RAILWAY AND INDUSTRIAL

SECTION

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RAILWAY AND INDUSTRIAL SECTION.

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NOTICE.

The size of this publication has been materially enlarged, and is now issued three times a year. Dates of issue are February, June and October.

BRIDGE BUILDING FOR STRESS OF HEAVY ROLLING STOCK.

For a long period to come it may safely be presumed that the foundries of the country will have a constant demand upon them for furnishing the railroads with a staple supply of heavier rail and structural bridge material. In recent years the reconstruction of the permanent way in regard to rails and bridges has scarcely kept pace with the rapid increase in weight of the rolling stock passing over it. Among the absolute necessities of the railroads for operating purposes large expenditures in this direction have been predicated by Mr. J. J. Hill and other railroad authorities. Some of the Western roads which are undergoing a process of rehabilitation, in order to compete with progressive rivals, have undertaken a thorough systematic rebuilding of the bridges along their trunk lines, and the next great development in railroad construction of the United States, it is now foretold, calling for steel material, will be in connection with the double-tracking of the trans-continental lines.

The original timber trestle bridges, where they still exist, are a survival of a by-gone era. Their first substitutes of iron or steel are in their turn doomed to give way to structures more able to bear the stress of the ponderous locomotives and long trains of gigantic freight cars that are now becoming standard rolling stock. Unless bridges are carefully strengthened or replaced with new structures, accidents are only too likely to occur, causing the roads greater expense than the precautionary outlay would entail.

Engineers, therefore, fully alive to the contingency, are discussing what are the reasonable limits of capacity bridges should be required to show corresponding to the increasing weights of trains. Important data in this connection have been compiled by the American Railway Engineering Association, which must be of great value in the consideration of all projects of railroad construction. The various railways use the Association's specification loading for bridge design generally, and the strength of a bridge is measured by the effect of the weight upon it of a consolidation type of engine of three series, in which the weight on each driving axle is 40,000, 50,000 or 60,000 lbs. In a table given in the Association's Bulletin on "Rolling Loads on Bridges," it is stated that one road has already gone so far as to consider that the highest of these specified loadings is insufficient to meet future conditions. Thirteen roads are content with the E-60 (60,000 lbs.) specification, fifteen others consider a loading of 55,000 lbs. sufficient, and ten others again think it unnecessary to go beyond the middle specification of the three.

How immensely the weight of a locomotive has increased may be judged from the fact that there are now in use engines of the 24-wheel articulated type, weighing 616,000 lbs. When the first bridge was built for carrying trains, about 1835, the four-wheel grasshopper type of engine weighed less than 22,000 lbs. It was 1873 before a consolidation type of locomotive on the Baltimore & Ohio Railroad reached the weight of 100,000 lbs., and 1905 before the maximum of 200,000 lbs. was reached. The increase to 463,000 lbs. has come within the last six years on the Baltimore & Ohio road, and it need hardly be said that neither rails nor bridges on that system have undergone such a revolution in that short space of time

Fortunately such a change was not necessary, inasmuch as the stresses produced on bridges are not in direct proportion to the weight of the heaviest engines. Thus the 24-wheel articulated engine, which weighs 174 per cent more than the usual specification E-50 class, produces only increased stresses varying from 15% to 33% in spans under 100 feet. For greater lengths the stresses will, in many cases, be less.

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Bridge engineers of most companies seem to be fairly agreed that for ordinary practice the E-50 in the specification loading, accompanied by a 16,000 unit stress, will give a strength practically equal for all contingencies deserving to be considered. Some railroads with ready means at their disposal and able to make a capital outlay in the first instance of construction unfettered by the demands of rigid economy, may be able to indulge in the construction of heavier and stronger bridges than the E-50 class. But while these will doubtless in the long run bring an adequate return to the fortunate companies able to install them, the less wealthy railroads may reasonably content themselves with the less costly bridge, unless in particular circumstances.

If properly designed, bridges, as well as steel hopper cars, may be loaded considerably beyond their nominal capacity. Experience and numerous tests show that bridges, if carefully maintained in good condition, will safely withstand an overload of 50 per cent over that used in designing without traffic or speed restrictions. The bridge department of every well-operated road keeps a minute record of every bridge upon its system. Constant inspection should enable the chief bridge engineer to be able to trace the history of every member of a bridge structure and to note any signs of weakening or approach to the danger point when subjected to the heavier loads of the locomotives and long trains of freight, which there is an increasing tendency to operate over low-grade lines. With a careful regulation of speed a bridge will stand an occasional overload of 100%. The monster locomotives of the heaviest weight, like those constructed for the Santa Fe, the Northern Pacific, the Virginian, the Baltimore & Ohio, and the Chicago Burlington & Quincy railroads, are designed for heavy-grade sections of their systems, and it does not follow that the type of regular road engine will be displaced, especially as it is the aim of the older railway systems to reduce their grades wherever possible.

Moreover, the indefinite increase in size and weight of locomotives and cars must mean eventually the complete reconstruction of a line from the roadbed upwards. Greater clearances in tunnels and bridges, a wider guage of track, and, practically, the reconstruction of the railway to suit the new standards, would be required, so that commercial considerations would alone set limitations to the ability of the engineer to build such rolling stock of excessive size. For these reasons Mr. J. E. Greiner, who has recently dealt with the subject, comes to the conclusion that the E-50 specification type of bridge is sufficient for all reasonable purposes. It provides, in his judgment, for increased loading above the heaviest now in service to a sufficient extent to warrant its continued use by the railways which consider it a proper standard on all divisions until such time as conditions require practically a complete reconstruction of the lines.

INCREASED TRAIN MOVEMENT THROUGH CUT-OFFS AND GRADE REDUCTION.

Striking instances of the "cut-off" in railroad construction recently completed or about to be undertaken display the increasing influence of the operating engineer's efforts to reduce the cost of transportation. In reaching out for a share in the expanded volume of great traffic confidently expected to be developed in the coming years proportionately to the output of the country's resources of raw material and manufactures, railroad officials in every section are devoting particular attention to the all-important considerations of the physical betterment of the roadway for the provision of additional facilities.

It may be noticed in the application for new funds made by the financial departments of the companies how large a proportion of the money sought is destined for employment on the multiplication of tracks, the reduction of grades and the elimination of existing curves. The necessity of economy imposed upon the railroads in the last four or five years has induced caution among the railway chiefs in executing far-reaching ambitious schemes. Such achievements as the cut-off across Salt Lake, the Key West extension of the Florida East Coast Railway and even the Scranton Division improvement of the Delaware Lackawanna & Western Railroad may be held to be exceptional in character and hardly typical of the ordinary railroad, which is more obliged to cut its coat according to its cloth. There are, however, so many examples of the general practice all over the country as to make it evident that the minor systems, as far as their means allow, are carrying out the principles underlying the "cut-off" and the reduced grade.

On the older systems of the Eastern States, notably in the case of the Baltimore & Ohio, the half-yearly returns exhibit an improvement in the movement of freight that may justifiably be ascribed to the greater speed and efficiency of operation made possible by such alterations of trackage. It is more and more realized how closely the physical character of the road is reflected in net earning power. A railway that is run down in point of its maintenance of way and construction, and is unable to cope with the heavier train loads, is almost hopelessly handicapped in competition, and needs rehabilitation just so far as it has fallen out of the line of progress. Surveyors and engineers of new Western roads have accomplished great feats and set fresh standards. The Grand Trunk Pacific Railway, after long search in surveys, crosses the Rockies by the Yellow Head Pass, at an altitude of 3,723 feet, the highest point touched by the line between the Atlantic and the Pacific. In the course of a thousand miles of the Grand Trunk, which include the passage of the Rocky and Cascade mountain ranges, there is no heavier ruling grade than 0.4 per cent (21.12 feet per mile), either against west or east-bound traffic. This grading compares most favorably with that of other trancontinental lines, and, it may be assumed, has influenced the Canadian Pacific in some degree in deciding to construct another route across the Rockies to Vancouver, so as to avoid the higher gradient of its present line.

Out of the new construction made last year in the United States, the longest single stretch of line reported was that of the Chicago & North Western, which included a cut-off of 130 miles between Lindwurm, Wis., and Necedah. An important cut-off on the Santa Fe was that between Texico, N. M., and Coleman, Tex. To obtain the advantage of speed, both in freight and passenger train operation, the example of the Delaware Lackawanna & Western Rail-

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road illustrates in particular the aim of the operating engineer with the means to back it. The company, already possessing the shortest route between New York and Buffalo, has with its cut-off lessened appreciably the time of its fastest train between the two points. It has decreased the length of road by only eleven miles, but this saving in distance is supplemented by the easier character of the track compared with the old line. In the new section the ruling gradient, though the line is carried through mountainous country, is 0.55, while there are only fifteen curves as against 57 on the old section, the place of which it takes when speed is the chief object. This improvement required long cuts through solid rock, a fill across a valley which makes one of the longest and highest embankments known in roadbed construction and a remarkably long concrete viaduct. These features entailed an expense at some points of $421,000 per mile, but the outlay is expected in the long run to be warranted. In the case of the Florida extension, the peculiar construction of 81 miles of embankment, with stretches of viaduct of solid concrete six miles in length along the shore waters, cost as much as $900,000 per mile, to be recouped, it is hoped, by the development of traffic moving towards Cuba and Panama.

Other lines are steadily pursuing the policy of completing a second track throughout their whole system. The Wabash, as an indication of its new energies and funds, is proceeding to carry out plans designed some years ago, and will lay 180 miles of new second track from Lodge, Ill., to St. Louis, Mo., leaving only 116 miles of single track on the Chicago-St. Louis lines. Provision has also been made in the forthcoming expenditures for grade reduction and line revision, and the new rails to be used will be brought up to the standard of the 100-lb. rail to receive the heaviest traffic.

By the resolute adoption of a similar policy the Erie has already put itself in a better position for coping with the conveyance of the multifarious commodities produced in its wide territory. It has been fully recognized that for the economical handling of freight, in view of the heavier traffic coming forward, only low-grade lines can satisfactorily meet the requirement of shippers. The occurrence of steep grades means almost inevitable delays. Freight trains filled with perishable food and other merchandise are held up by the slow movement of the long trains carrying coal and other heavy coarse freight. The express freight train, to match the express passenger train, is almost an impossibility without the additional trackage provided for the slow-moving mineral trains of 60 to 80 cars, of an average capacity of 50 tons per car. The completion of a four-track line throughout the New York Division of the Erie, now under construction, must sensibly relieve the congestion which frequently arises. A glance at the profile of the Erie's Cincinnati Division between Marion, Ohio, and Kent, shows it to be particularly of a saw-tooth description in its 112 miles, and rival systems derive advantage from being able to accept freight for through carriage by reason of their speedier operation on roads of less arduous grades. The whole of the division has now almost been double-tracked. Grades have been here and there reduced. Where bridges have been enlarged heavier girders and trusses have been used. On the four main construction improvements carried out in the last six years the road has been modernized by the use of heavier ballast, ties, rails and bridges. Concrete is being used, wherever possible, for culverts and bridges. The fruits of the solid reconstruction are now happily being reaped, especially in the sections immediately under consideration, viz., the Erie & Jersey Railroad in Orange County, New York, 40 miles; the Genessee River Railroad from Hornell to Cuba, New York, 32 miles; the Columbus & Erie, west of Jamestown. Previous high grades along the main line have been cut down. Heavier power has been provided concurrently in the thirty-five locomotives ordered for the Cincinnati Division. To suit the conditions it was decided that the Mikado type would be most practical. Designed to haul 1,450 tons west-bound and 1,520 tons eastbound these locomotives can deal with about 38% increased tonnage, compared with the consolidation engines whose place they take, while they can haul the freight at a correspondingly higher speed.

NEGLIGENCE IN RAILWAY ACCIDENTS.

The lamentable railway disasters at Odessa, Minn., on the Chicago Milwaukee & St. Paul RR. and on the Illinois Central at Kinmundy, Ill., were found to be due to the element of human carelessness, which, it must be regretfully admitted, can never be wholly eliminated in the efforts made to reduce railway accidents. In both these rear-end collisions the occupants of sleeping cars were the principal victims. At Odessa ten persons were killed and eighteen injured, and the evidence reported by the Railroad & Warehouse Commission of Minnesota proved that the collision resulted from violation by the employees of the rules of the company. This accident took place on a section of railroad operated under the rules of the manual block system. The block section at this point happens to be the longest of the Milwaukee road. Demand for rapid service and the large amount of traffic interfered with the keeping of trains twenty miles apart, and employees, in order to maintain schedule time, were in the habit of "taking a chance," men in authority winking at violations of the rules. The dispatcher, the switch operator and the conductor of the second train, it seems, knew that they were thus violating the rules, and the Commission came to the conclusion that a number of the employees were guilty of gross negligence and recommended such action as would ensure the indictment and speedy trial of the responsible parties.

In the Kinmundy case the block system was not in use, but the habit of similar gross carelessness in disgarding the rules for ordinary precautions under the time-interval system used by the Illinois Central seems to have been no less prevalent. The conductor, flagman and engineman were all negligent. According to the report of the investigators, the regular time interval between trains on this portion of the line is ten minutes. The New Orleans express, more than half an hour late, had stopped at Kinmundy to take water; the Panama Limited, running behind it at its regular rate of speed, crashed into the rear car, which happened to be the business car of F. O. Melcher, Second Vice-President of the Rock Island lines. Mr. Melcher and three companions, including former President J. T. Harahan of the Illinois Central, traveling to Memphis in connection with the Rock Island plans for building new terminals and a bridge across the Mississippi, were instantly killed. The investiga-

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tion board appointed by the Illinois Central elicited testimony to the effect that, though the rules of the company were clear and definite, and had been duly impressed upon the employees by systematic instruction and repeated efficiency tests, they had been practically slighted. The crew of the first train was provided with both caution and stop fusees, neither of which were used either to space or to stop the following train, though the flagman and baggagemen all testified that it would have been easy for them to have used a fusee for the protection of their own train. It was found by the board of inquiry that the flagman and conductor of the first train and the engineer of the second were all to blame for the collision.

In the partial list of train accidents in December published in the newspapers, out of the 40 accidents enumerated there were 55 persons killed and 22 injured. Of the 17 collisions, 8 were rear collisions, 5 butting collisions and 4 of a different kind. In the derailments 5 were attributed to broken rails and a broken frog, 3 to defective track, 2 to runaways on steep grades, 1 to a boiler explosion, 3 to rock or accidental obstruction, 1 to negligence and 8 were unexplained. With the exception of the Odessa collision, the Great Northern disaster at Sharon was the worst, a broken rail being the cause of 6 deaths and injuries to 13 people on a passenger train. Broken rails have likewise been blamed for some bad accidents during the present month, and other serious calamities apparently have been barely averted by timely discovery. One notable instance was reported in which a little girl, noticing a faulty rail, hurried some distance along the track and was able to stop the express which she knew to be due.

The appalling loss of life spread over so many systems warrants the demand that there should be no slackening in the efforts of railway officials generally to reduce to the utmost of their power these risks in travel upon the railroads of the country. When such valuable lives of railroad men themselves are sacrificed through negligence, as was the case at Kinmundy, it invests the disaster with the effect of a tragedy to know that the locality of the Kinmundy accident is only 17 miles from a point on the Illinois Central to which an installation of the automatic block signals had already been authorized. The experience and wise judgement of such men as Mr. Melcher and Mr. Pierce were never more needed in the higher counsels of railroad men than in the present critical period. Mr. Melcher's services in the chairmanship of the Special Committee on the Relations of Railway Operation had won him a well-deserved reputation. He was still an active member of the committee, and enjoying the confidence of all parties by his broad views regarding the regulation of railways, he was admirably qualified to be a negotiator and mediator between the railroads, the railway commissions, the lawmakers and the railway workmen's brotherhoods. Mr. Pierce, the General Solicitor of the Rock Island, was one of the best authorities on the body of railway law that has grown up under the Act to Regulate Commerce, as interpreted by the Inter-State Commerce Commission. Both as a traffic expert and as a railway lawyer, he held a place it will be hard to fill.

The fate of these men, corresponding so closely to that of Samuel Spencer, President of the Southern Railway, in 1906, may serve, like Huskisson's memorable death at the opening of the railroad era in England, to focus attention upon the imperative need of striving to the utmost to safeguard life upon the railways. Certainly, the present instance emphasizes the recommendations of the Block Signal and Train Control Board made in its fourth annual report. The Board says it can only repeat its former conclusion as to the proved superiority of the block system over the time interval or dispatching system of train operation. It is greatly to be regretted, says the Board, that the extension of the block system has proceeded so slowly. During the last year the increase in block-signaled mileage was practically all upon roads that already had the block system in use. The length of railways worked by the block system in the United States, according to the "Railway Age Gazette," is now something over 73,000 miles. Of this about 20,000 miles are controlled by automatic signals and 53,000 are operated under the manual system. The Block Signal Board notes that the extension of the block system to new roads—that is, to roads which had not before used the space-interval method of train operation—was not such as to warrant the belief that the block system will be brought into use generally within any reasonable period of time without Governmental action compelling it. Three of the four members of the Board express the opinion that "with respect to the matter of safety, the time has come in this country to inaugurate a system of supervision over inter-State roads somewhat similar in character to that now administered through the British Board of Trade."

The fourth member of the Block Signal Board is not prepared to go so far as his colleagues. But in his minority report, while he doubts whether such Governmental regulation is suited to this country, with its 240,000 miles of railway and railway operations carried on by 1,500,000 men in 3,000,000 square miles of territory, he is at one with them in recommending the practice of publicity. He, too, considers that "a very reasonable and safe, yet progressive, course for our Government to take in the matter of railway safety legislation would be to enact the proposed law making the use of the block system compulsory. To require this use is simply the making of the best practice the general practice."

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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. The record of the industrial corporations is given in a group by itself, at the end of the tabulations.

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	*Dividend Periods.*	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Ala Great Southern ordinary	J & D	---	---	---	---	---	---	---	2	4½	5
Preferred	F & A	9	10*d*	9	6	6	6	6	6	6	6
Alabama & Vicksburg	Annual	6	6 & 3*d*	7	7	7	7	7	7 & 50*v*	7 & 100*v*	7
Albany & Susquehanna (leased)	J & J	9	9	9	9	9	9	9	9 & 30*a*	9 & 3.45*a*	9&3.45*a*
Atch Topeka & Santa Fe com	Q—M	4	4	4	4	4½	6	5	5½	6	6
Preferred	F & A	5	5	5	5	5	5	5	5	5	5
Atlanta & Char Air Line (leased)	M & S	7	7	7	7	7	7	7	7	7	7
Atlantic Coast Line *Company*	Q-M10	6½*b*	8	8	9	10	10	8	9	10	10
Atlantic Coast Line *RR* com	J&J10	3½	5	5	5 & 25*c*	6	6	5½*e*	5½	6	6
Preferred	M&N10	5	5	5	5	5	5	5	5	5	5
Baltimore Ches & Atlantic pref	------	---	---	---	2	5	5	2	*ntl*	7	8
Baltimore & Ohio common	M & S	4	4	4	4½	5½	6	6	6	6	6
Preferred	M & S	4	4	4	4	4	4	4	4	4	4
Bangor & Aroostook	J&J10	---	---	3	3½	4	4	4	4	4	4
Belt RR & Stock Yds Ind com	J & J	5	5½ & 1*d*	7	6 & 2*d*	6 & 2*d*	6 & 5*d*	6 & 6*d*	6	6	3&50*v*
Boston & Albany (leased)	Q-M31	8¾	8¾	8¾	8¾	8¾	8¾	8¾	8¾	8¾	8¾
Boston & Lowell (leased)	J & J	8	8	8	8	8	8	8	8	8	8
Boston & Maine common	Q—J	7	7	7	7	7	7	6¾	6	6	5
Preferred	M & S	6	6	6	6	6	6	6	6	6	6
Boston & Providence (leased)	Q—J	10	10	10	10	10	10	10	10	10	10
Boston Revere Beach & Lynn	Q—J	2	2	2	2	4	5	6	6	6	7½*b*
Buffalo Rochester & Pitts com	F&A15	4	5½	6	6	6	5½	4½	4	4	5
Preferred	F&A15	6	6	6	6	6	6	6	6	6	6
Buff & Susq *RR* pref (leased)	Q—M	2	4	4	4	4	4 *f*	4	4	1	*ntl*
Canada Southern guaranteed	F & A	2½	2	2¾	2½	2½	2½	2½	2½	2¾	3
Canadian Pacific	Q—J	5	5½	6	6	6	6 & 1*w*	6 & 1*w*	6 & 1*w*	6½ & 1*w*	7&2½*w*
Preferred	A & O	4	4	4	4	4	4	4	4	4	4
Catawissa (leased) pref stocks	M & N19	5	5	5	5	5	5	5	5	5	5
Central RR of New Jersey	Q—F	8	8	8	8	8	8	8	8 & 2*x*	8 & 4*x*	8&4*x*
Chesapeake & Ohio	Q-M31	1	1	1	1	1	1	1	3	4¾	5
Chicago & Alton RR common	F&A15	New com	pany: con	solidation		---	---	1	4	2	*ntl*
Preferred	J&J15	of March	8 1906.			2	4	4	4	4	2
4% prior lien & partic stock	------					2	4	5	8	6	4
Chicago Burlington & Quincy	Q—M25	7*g*	7	7	7	7	7¼ & 6*a*	8	8	8	10*b*
Chicago & Eastern Ills pref	Q—J	6	6	6	6	6	6	6	6	6	6
Chicago Ind & Louisville com	J&D30	1	3¾	2½	3	3	3	3	3¼	3¼	3¼
Preferred	J&D30	4	4	4	4	4	4	4	4	4	4
Chicago Milwaukee & St Paul	M & S	7	7	7	7	7	7	7	7	7	7
Preferred	M & S	7	7	7	7	7	7	7	7	7	7
Chicago & North Western	Q—J	7	7	7	7	7	7	7	7	7	8¾*b*
Preferred	Q—J	8¾	8	8	8	8	8	8	8	8	8
Chicago Rock Isl & Pacific *Ry*	Q—J	5	7½*h*	8¾	6¾ & 1.63	6	5¾	5¾	5¾	4½	6¾
Chicago St Paul Minn & Omaha	F&A20	8*b*	6	6	7	7	7	7	7	7	7
Preferred	F&A20	7	7	7	7	7	7	7	7	7	7
Cin New Orl & Tex Pac com	J & D	---	2	2	5	5½	5	5	5	5	5½&2½*d*
Preferred	Q—M	2½	5	5	5	5	5	5	5	5	5
Cincinnati Northern	Ann-Mch	---	---	---	---	---	---	---	---	3 (No. 1)	3
Cleve Cinc Chic & St Louis	M & S	4	4	4	4	4	4	1	*ntl*	4	*ntl*
Preferred	Q-J20	5	5	5	5	5	5	5	6	5	5
Cley & Pittsb orig guar (leased)	Q—M	7	7	7	7	7	7	7	7	7	7
Special guar betterm't stock	Q—M	---	---	---	4	4	4	4	4	4	4
Colorado & Southern common	Ann-Dec	---	---	---	---	---	---	2	2	2	2
First preferred	A & O	3½	4	2	*ntl*	4	4	4	4	4	4
Second preferred	A & O	---	---	---	---	---	4	4	4	4	4
Cripple Creek Central common	Q—J	---	---	---	3	5½ & 2*d*	6	*ntl*	*ntl*	*ntl*	*ntl*
Preferred	Q—M	---	---	---	4	4	4	4	4	4	4
Cuba RR preferred	F & A	---	---	---	---	---	---	---	1½	3½	4½
Delaware	J & J	6	6	6	6	6	8	8	8	*t*6 2-3	8
Delaware & Bound Brook (leased)	Q-F20	8	8	8	8	8	8	8	8	8	8
Delaware & Hudson Co	Q-M20	7	7	7	7	7	9	9	9	9	9
Delaware Lackawanna & Western	Q-J20	7	7	7 & 10*d*	9¼ & 10*d*	10 & 10*d*	10 & 10*d*	10 & 10*d*	70*t*	10 & 10*d*	20*y*&35(1)
Denver & Rio Grande pref	J&J15	5	5	5	5	5	5	5	5	5	2½
Des Moines & Ft Dodge pref	Ann-Aug	7	7	5	5	5	5	5	5	*ntl*	*ntl*
Detroit & Mackinac com	J & J	---	---	---	---	---	---	---	---	---	5
Preferred	J & J	---	2½	5	5	5	5	5	5	5	5
Elmira & Williamsport (leased)	M & N	4.50	4.52	4.54	4.52	4.48	4.48	4.76	4.54	4.50	4.52
Preferred	J & J	6.30	6.30	6.30	6.35	6.30	6.30	6.60	6.40	6.34	6.32
Erie first preferred	Semi-ann	3	3½	4	4	4	2	*ntl*	*ntl*	*ntl*	*ntl*
Second preferred	A & O	---	---	---	2	4	2	*ntl*	*ntl*	*ntl*	*ntl*
Evansville & Terre Haute	Ann-Nov	*ntl*	*ntl*	*ntl*	*ntl*	4	4	4	4	5	5
Preferred	A&O15	5	5	5	5	5	5	5	6	5	7½
Fitchburg preferred (leased)	Q—J	5	5	5	5	5	5	5	5	5	5
Fonda Johnst & Glov common	Ann-July	---	---	---	---	---	---	---	---	2 (No. 1)	2
Preferred	Q-M15	---	---	---	---	---	---	---	4½	6	6
Ft Wayne & Jack pref (leased)	M & S	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Ft Worth & Den C'y "atpd stk"	Ann-Feb	2	4	4	*ntl*	4	4	4	4	4	4
Georgia (leased)	Q-J15	11	11	11	11	11	11	11	11	11	11¾
Georgia Sou & Florida first pref	M & N	5	5	5	5	5	5	5	5	5	5
Second preferred	M & N	4	4	4	4	4½	5	5	5	5	5
Grand Rapids & Indiana	A & O	3	3	3	3	3	3	3	3	1½	*ntl*
Grand Trunk guaranteed	Semi-ann	4	4	4	4	4	4	4	4	4	4
First preference	Semi-ann	5	5	2½	7½	5	5	2½	7½	5	5
Second preference	Semi-ann	5	5	2½	7½	5	5	2½	2½	7½	5
Third preference	Annual	1	1	2	*ntl*	2	3	3	*ntl*	*ntl*	½
Great Northern	Q—F	7	7	7	7	7	7 & 1½*d*	7	7	7	7
Iron Ore Properties (ctfs)	------	---	---	---	---	---	$1	$1	$1	$1.50	50c.
Green Bay & Western	Ann-Feb	4	4	4	5	5	5	5	5	5	5
Gulf & Ship Island	Q—J10	---	3	4	2	5	4	3	4	4	4
Harrisb Ports Mt Joy & Lan guar	J&J10	7 & ½*d*	7 & ½*d*	7 & ½*d*	7 & ½*d*	7 & ½*d*	7 & ½*d*	7 & ½*d*	7 & ½*d*	7 & ½*d*	7&½*d*
Hocking Valley common	J & J	3	3	3	3	3	3½	4	4	4	4
Huntingdon & Broad Top	------	*ntl*	5	1	*ntl*	*ntl*	*ntl*	*ntl*	*ntl*	*ntl*	*ntl*
Preferred	J & J	6	7	6	5½	7½	7	3½	*ntl*	*ntl*	*ntl*
Illinois Central	M & S	6	6	6	6 & 1*d*	6½ & ½*d*	7	7	7	7	7
Interboro-Met Co pref	Q—J	---	---	---	---	2½	3¾	*ntl*	*ntl*	*ntl*	*ntl*
Interboro Rap Tr (N Y City)	Q—J	---	---	2	8¾	8½	9	9	9	9	9½&1*d*
Kanawha & Michigan	------	---	---	---	---	---	---	---	---	---	6½
Kansas City Southern pref	Q-J15	---	---	---	---	---	5	4	4	4	4
Keokuk & Des Moines pf (leased)	Annual	1	2	1½	*ntl*	*ntl*	*ntl*	1¼	1	2½	2½
Lake Erie & Western pref	J & J	4	4	3	3	3	3	1	*ntl*	*ntl*	*ntl*
Lake Shore & Mich Southern	J&J29	7	7	8	8	8	12	2*d*	12	12 & 6*d*	12&6*d*
Lehigh Coal & Navigation	Q-F28	5	6	7	8	8	8	8	8 & 1*d*	8 & 15*z*	8
Lehigh Valley common	J & J15	*ntl*	*ntl*	1	4	4	4 & 2*d*	4 & 2*d*	4 & 2*d*	6	10
Preferred	J & J15	*ntl*	*ntl*	10	10	10	10	10	10	10	10
Little Sch Nav RR & C (leased)	J&J15	5½	5	5	5½	5	5½	5½	5	5½	5
Louisiana & Arkansas	M&S15	---	---	---	---	3	3	3	3	2½	2½
Louisville & Nashville	F&A10	5	5	5	6	6	6	5½ & 1*f*	5½	7	7
Mahoning Coal RR common	F & A	10	10	10	10	10	12	12	12	16 & 50*d*	20
Maine Central	Q—J	6	6¼	7	7	7	7¼	8	8	8	7½
Manchester & Lawrence (leased)	M & N	10	10	10	10	10	10	10	10	10	10
Manhattan Elev guar (leased)	Q—J	4	7¼*k*	6 & 1*d*	6¾ & ¾*a*	7	7	7	7	7	7
Mexican Northern	M & N	2½	1½	*ntl*	*ntl*	*ntl*	*ntl*	*ntl*	2 & 11*u*	4	4
Michigan Central	J&J29	4	4	4	4	4	6	6 & 2*d*	6	6	6
Minehill & Sch Haven (leased)	J&J15	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Minn & St Louis common	J & J	5	5	2½	*ntl*	*ntl*	*ntl*	*ntl*	*ntl*	*ntl*	*ntl*
Preferred	J & J	5	5	5	5	5	5	5	5	2½	*ntl*
Minn St P & S Ste Marie com	A&O15	---	2	4	4	4	4	6	6	7	7
Preferred	A-O15	---	7	7	7	7	7	7	7	7	7
Missouri Kan & Texas pref	M & N10	---	---	---	---	4	4	4	4	4	4
Missouri Pacific	J & J	5	5	5	5	5	5	2½ stk.	*ntl*	*ntl*	*ntl*
Mobile & Ohio	Ann J'ne	*ntl*	2	2	6	5½	5	4	2½	4	4
Nashua & Lowell (leased)	M & N	9	9	9	9	9 & ½*d*	9 & ½*d*	9 & ½*d*	9 & ½*d*	9 & ½*d*	9&½*d*
Nashv Chatt & St Louis	F & A	*ntl*	*ntl*	4	5	5	6	5½	5	6	6
National Rys of Mex 1st pref	F & A10	---	---	---	---	---	---	1	2	4	4
New Orleans & Northeastern	Ann Sept	---	3	3	3½	5	6	4	5	6½	6½
N Y Central & Hudson River	Q—J15	5	5	5	5	5	6	5¼	5	5¾	5¾
N Y Chicago & St Louis com	Ann-Mch	---	---	---	---	---	---	---	---	3	3
First preferred	M & S	5	5	5	5	5	5	5	5	7½*b*	5
Second preferred	M & S	3	3	3	3	3	4	5	5	7½*b*	5
New York & Harlem (incl 4th Av)	(I)	10 & 4	10 & 4	10 & 4	10 & 4	10 & 4	10 & 4	10 & 4	10	10 & 1½	10&3½
N YINew Haven & Hartford	Q-M31	8	8	8	8	8	8	8	8	8	8
N Y Ontario & Western	Ann Aug	---	---	---	4½	2	2	2	2	2	2

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DIVIDENDS ON RAILROAD STOCKS.—*Concluded.*

Name of Company.	*Dividend Periods.*	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Norfolk Southern	Q—J	---	---	---	---	---	---	---	---	---	2
Norfolk & Western common	Q—M18	2½	3	3	3½	4½	5	4	4½	5	5¼
Preferred	Q-F18	4	4	4	4	4	4	4	4	5*b*	4
Northern (N H) (leased)	Q—J	6	6	6 & ½*d*	6	6	6	6	6	6	6
Northern Central	J &J15	8	8	8	8	8	8*n*	8	8	8	8
Northern Pacific	Q—F	5½	7	6&¾*d*	7	7	7	7*m*	7	7	7
North Pennsylvania (leased)	Q-F25	8	8	8	8	8	8	8	8	8	8
Norwich & Worcester pref (leased)	Q—J	8	8	8	8	8	8	8	8	8	8
Pennsylvania Railroad	Q-F28	6	6	6	6	6½	7	6	6	6	6
Philadelphia Baltimore & Wash	J&D30	2	4	4	4	4	4	4	4	4	4
Phila Germantown & Norris (lsed)	Q—M4	12	12	12	12	12	12	12	12	12	12
Pittsb Bess & L E com (leased)	A & O	3	3	3	3	3	3	3	3	3	3
Preferred	J & D	6	6	6	6	6	6	6	6	6	6
Pitts Cin Chic & St L common	Q-J25	3	3	3	3	3	4	4	4	6¼*b*	5
Preferred	Q-J25	4	4	4	4	4½	5	5	5	6¼*b*	5
Pitts Ft W & Ch gu & sp (leased)	Q—J	7	7	7	7	7	7	7	7	7	7
Pittsburgh & Lake Erie	F & A	10	10	10	10	10	12	11	10	10 & 40*d*	10&25*d*
Pittsb Youngstown & Ashtabula	Q—M	7	7	7	7	p6	7	7	7	8¾*b*	7
Preferred	Q—M	7	7	7	7	p7	7	7	7	8¾*b*	7
Providence & Worcester (leased)	Q—M	10	10	10	10	10	10	10	10	10	10
Railroad Securities preferred	A & O	4	4	4	4	4	4	4	4	4	4
Reading Company common	F & A	---	---	---	3½	4	4	4	4	6	6
First preferred	M&S10	3	4	4	4	4	4	4	4	4	4
Second preferred	M&N10	---	1½	4	4	4	4	4	4	4	4
Rich Fred & Pot com & div oblig	J & J	8	8	8	8½&½*d*	9	9*r*	9	9	9	9
Rock Island Co preferred	Q—F	---	4	4	4	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
Rome Watertown & Ogd (leased)	Q-F15	5	5	5	5	5	5	5	5	5	5
Rutland preferred	Ann-Jan	3	1	*nil*	*nil*	1½	1½	1½	*nil*	*nil*	*nil*
St Louis & San Fran 1st pref	Q—F	4	4	4	4	4	4	4	4	4	4
Second preferred	Q—M	4	4	4	4	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
Chic & E Ill com trust certfs	J & J	---	10	10	10	10	10	10	10	10	10
Preferred trust certificates	Q—J	---	6	6	6	6	6	6	6	6	6
K C Ft S & M pref tr certfs	Q—J	4	4	4	4	4	4	4	4	4	4
St Louis Southwestern preferred	J &J15	---	---	---	---	---	---	---	2(No.1)	5	4
Seaboard Company first pref	F-A15	---	---	---	---	2½	5	*nil*	*nil*	2½	5
Southern Pacific common	Q—J	---	---	---	---	2½	5¼	6	6	6	6
Southern Railway preferred	A & O	5	5	5	5	5	4	*nil*	*nil*	*nil*	2
Mobile & Ohio stock trust ctfs	A & O	1	2½	3½	4	4	4	4	4	4	4
Texas Central common	Ann-J'ly	2½	2½	2½	5	5	5	*nil*	*nil*	*nil*	*nil*
Preferred	J & J15	5	5	5	5	5	5	5	5	5	5
Toledo St Louis & Western pref	Q—J15	---	---	---	---	---	4	4	4	4	4
Union Pacific common	Q—J	4	4	4	4½	8	10	10	10	10	10
Preferred	A & O	4	4	4	4	4	4	4	4	4	4
Vandalia	Q-F25	---	---	---	2	4	5	5	5	6¼*b*	4
Vermont & Massachusetts (leased)	A & O	6	6	6	6	6	6	6	6	6	6
Vicksburg Shreve & Pacific com	Ann-Nov	---	2½	3	2	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
Preferred	Ann-Sep	5	5	5	5	5	5	*nil*	5	5	5
Western Maryland pref	Q-J20	---	---	---	---	---	---	---	---	3	4
West Jersey & Seashore	A & O	5	5	5	5½	6	6	4	4½	5	5
Wisconsin Central preferred	A & O	---	---	---	---	---	---	1	3	4	4
Worcester Nashua & Rochester	J & J	5	4¼	5¾	5¾	5¾	5¾	5¾	5¾	5¾	5¾

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 Chic. 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 4¼% in Jan. 1903, viz.: regular quarterly dividend of 1¼% and 3% as "an advance payment of part of dividend for coming year." *i* Includes 10% regular (2½% quar.), regular extra payment of 10% and a special dividend of 50%; also paid Aug. 2 1909 15% in stock. *j* The extra payment was in shares of the Louisville Property Co. *k* Leased from April 1 1903 to Interborough Rapid Transit, and paid April 1 1903 from surplus earnings for the nine months to that date an extra dividend of 1%. *l* Dividends paid J. & J. and A. & O. *m* Also paid in Dec. 1908 and extra div. of $11.26 from surplus of Northw. Impt. Co. *n* Also paid in Jan. 1907 12½% in stock. *p* First divs. on stocks of new company. *r* Also in Jan. 1907 paid 25% in dividend obligations. *s* The Jan. 1902 dividend of 2½% was declared payable on Dec. 30 1901, and is therefore included in 1901. *t* Leased from March 1 1910 at a rental of 8% per annum, dividends being declared as follows, 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 are from interest on land sales. *x* Extra payments from dividend received from Lehigh & Wilkes-Barre Coal stock owned. *y* 10% of this is an extra payment. *z* Additional dividend payable in scrip. (1) Payable in stock of the Lackawanna RR. of N. J.

DIVIDENDS ON LEADING INDUSTRIAL STOCKS.

Name of Company.	*Dividend Periods.*	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Adams Express	Q—M	4&4*d*	4&6*d*	4&6*d*	4&6*d*	4&6*d*	*c*4&6*d*	4&4*d*	4&8*d*	12	12
Allis-Chalmers preferred	Q—F	7	7	1¾	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
Amalgamated Copper	Q-F28	2½	2	2	4½	6&1*d*	6&1*d*	2	2	2	2
American Agricultural Chem pref	A&O15	6	6	6	6	6	6	6	6	6	6
(1) American Bank Note common	Q-F15	Incorpor	ated Feb.	20 1906	--------	2	4	4	4	4	4
Preferred	Q—J					3	6	6	6	6	6
American Beet Sugar common	Q—J	---	---	---	---	---	---	---	---	---	1¼(No.1)
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
Amer. Brake Shoe & Fdry com	Q-M31	---	2	1	4	4	5	4	5	6½ & ½*a*	7
Preferred	Q-M31	1¾	7	7	7	7	7	7	7	7	7
American Can preferred	Q—J	---	(No.1)2½	5	5	5	5	5	5	5	5
American Car & Foundry com	Q—J	2	4	1	*nil*	*nil*	3	3	2	2	2
Preferred	Q—J	7	7	7	6 2-3*e*	7	7	7	7	7	7
American Cement	J & J	6&2*d*	6&2*d*	6&2*d*	6	6	6&2*d*	6	6	2	*nil*
American Chicle common	Monthly	11	12	12	12	12&4*d*	12&6*d*	12&6*d*	12&6*d*	12 & 6*d*	12&6*d*
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
American Cotton Oil common	J & D	4	4	3	1	2	*nil*	7	5	5	2½
Preferred	J & D	6	6	6	6	6	6	6	6	6	6
Amer Dist Teleg of N J	Q—J28	Inc. Nov 1	901 3¾	4	4	4	4	4	4	4	4
Amer Dist Teleg of N Y	M&N15	2	2	2	2	2	2	2	2	2	2
American Express	Q—J	6&2*d*	6&2*d*	6&2*d*	6&2*d*	6&5*d*	12	12	12	12	12
Amer. Gas & Electric, com	Q—J	Incorpor	ated Dec.	24 1906	--------	--------	---	---	---	2½	6
Preferred	Q—F						4½	6	6	6	6
Amer Light & Trac common	Q—F	Inc. May	13 1901	1½	3½	4½	5½	6½	9&12½*g*	9½ & 10*g*	10&10*g*
Preferred	Q—F	6	6	6	6	6	6	6	6	6	6
American Locomotive common	Q—F	---	---	---	---	2½	5	3¾	*nil*	*nil*	*nil*
Preferred	Q—J21	7	7	7	7	7	7	7	7	7	7
American Malt Corp preferred	M & N	---	---	---	---	---	---	2½	5	3½	3
Amer. Power & Light pref	Q—J	Incorpora	ted Sept	22 1909	--------	---	---	---	---	6	6
American Radiator common	Q-M31	Inc. Feb.	10 1899.	(No. 1) 1	4	4	4&2*d*	4&2*d*	6&2*d*	8 & 2*d*	8&2*d*
Preferred	Q-F15	7	7	7	7	7	7	7	7	7	7
American Shipbuilding common	Q—M	(No. 1) 1	3	*nil*	2	4&2*d*	*h*3&2*d*	*h*3	3	4 & 2*d*	2&2*d*
Preferred	Q-J15	7	7	7	7	7	7	7	7	7	7
Amer Smelters Sec pref A	Q—M	Incorpora	ted Mch.	31 1905	4	6	6	6	6	6	6
Preferred "B" guaranteed	Q—M	---	---	---	2½	5	5	5	5	5	5
Amer Smelting & Refining com	Q-J15	Inc. April	4 1899	5	5½	7	7½	5	4	4	4
Preferred	Q—J	7	7	7	7	7	7	7	7	7	7
American Snuff common	Q—J	Inc Mch13	1900 10	10	10	10	10½	13	19	20 & 4*d*	20&9*d*(2)
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
American Steel Foundries	Q-F15	---	---	---	---	---	---	---	---	3¾	2½
Amer Sugar Ref'g com & pref	Q—J	7	7	7	7	7	7	7	7	7	7
American Telephone & Telegraph	Q-J15	6&1½*d*	6&1½*d*	6&1½*d*	6&1½*d*	6½&1½*d*	8	8	8	8	8
American Thread preferred	J & J	5	5	5	5	5	5	5	5	5	5
American Tobacco common	Q—M	Consolid	ation '04 o	of Amer.	10&10*d*	10&12½*d*	10&15*d*	10&22½*d*	10&25*d*	10&30*d*	5&15*d*
Preferred	Q—J	Cont.and	Consolidat	ed cos.	6	6	6	6	6	6	6
American Type Founders com	Q-J15	4&6*j*	4&3*j*	4	4	4	4	4	4&2*j*	4	4
Preferred	Q-J15	3½	7	7	7	7	7	7	7	7	7
American Woolen preferred	Q-J15	7	7	7	7	7	7	7	7	7	7
American Writing Paper pref	A & O	---	---	---	---	---	(*k*)	*k*2	1	2	2
Anaconda Copper Mining	Q—J 19	4	4	4	8	19½	26	8	8	8	8
Associated Merchants common	Q-F28	1¾	7	7&¼*d*	7&1½*d*	7&2*d*	7&2*d*	7	7&2*d*	7&2*d*	7&2*d*
First preferred	Q-J15	5% p.a.in	stall. 5	5	5&¾*d*	5&1*d*	5&1*d*	5&¼*d*	5&¾*d*	5&1*d*	5&1*d*
Second preferred	Q-J15	6% p.a.in	stall. 6	6	6&¾*d*	6&1*d*	6&1*d*	6&¼*d*	6&¾*d*	6&1*d*	6&1*d*
Barney & Smith Car com	Q—M	*nil*	*nil*	*nil*	*nil*	2	4	*nil*	*nil*	*nil*	*nil*
Preferred	Q—M	8	8	8	8	8&36*g*	8	4	*nil*	*nil*	8
Bethlehem Steel Corp pref	Q—F	Incorpora	ted Dec.	10 1904	3½	6	¾	*nil*	*nil*	*nil*	*nil*
Borden's Condensed Milk common	F&A15	8	8&1½*d*	8&2*d*	8&2*d*	8&2*d*	8&2*d*	8	8	8	8
Preferred	Q-M15	6	6	6	6	6	6	6	6	6	6
Brooklyn Rapid Transit	Q—J	---	---	---	---	---	---	---	3	4½	5
Brooklyn Union Gas	Q—J	8	8	9½	8½	3	*nil*	5½	6	6	6
Bush Terminal common	------	---	---	---	---	---	---	---	---	2 (No. 1)	4
Preferred	J & J	Incorpora	ted Feb.	10 1902	--------	5	2½	*nil*	5	5	see note(3)
Butte Elec & Power common	Q—J	Inc. in '01	3	3	4	4¾	3¾	3	6	6½	7
Preferred	Q—F	5	5	5	5	5	5	5	5	5	5
Butterick Company	Q—M	2	4	4	4	4	3	1½	2¼	3	3
Calumet & Hecla Mining	Q—M 25	100	140	160	160&40*d*	280	260	60	108	116	96
Cambria Steel	Q-F15	3	3	3	3	3	3	3	3	6¼*b*	5
Celluloid Company	Q—J	6&2*d*	6&2*d*	6&2*d*	6&2*d*	6&2*d*	6&2*d*	6&2*d*	6&2*d*	6&2*d*	6&2*d*
Central Leather preferred	Q—J	Incorpora	ted April	12 1905	1¾	7	7	7	7	7	7

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DIVIDENDS ON LEADING INDUSTRIAL STOCKS.—*Concluded.*

Name of Company.	*Dividend Periods.*	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Cent & So Am Telegraph	Q—J 9	6	6	6	6	6	6&25*l*	6	6	6	6
Chicago Junc Rys & Un Stk Yds	Q—J	8	8	8	8	8	8	8	8	8	8
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
Chicago Pneumatic Tool	Q-J25	6	7¼	¾	3	4	4	*nil*	*nil*	3	4
Claflin (H B) common	Q-J15	8	8	8	8	8	8	8	8	8	6½
First preferred	Q—F	5	5	5	5	5	5	5	5	5	5
Second preferred	Q—F	6	6	6	6	6	6	6	6	6	6
Commonwealth-Edison	Q—F	Incorpora	ted Sept.	17 1907			(No. 1)1¼	5¼	6	6	6¾
Consol Gas Elec Lt & P, Balt, com	Q—J	Formed	Feb. 14	1905						4	4¾
Preferred	A & O	---	---	---	---	1 2-3	6	6	6	6	6
Consolidated Gas of New York	Q-M15	8	8	8½	8½	5	4	4	4	4½	6
Consolidation Coal	Q-J31	2	2	2&2*d*	2&2*d*	10½	6&2*d*	6&2*d*	8&60*l*	6	6
Corn Products Refining pref	Q-J10	Consolida	tion in 19	06		2	7*m*	4&1*d*	4&1*d*	4&1*d*	4&1*d*
Crucible Steel preferred	Q-M31	7	5¼	*nil*	1	6	5½	*nil*	5½	7¾&10*n*	7
Detroit Edison	Q-J15	Incorpora	ted Jan.	1903					2	5	7
Diamond Match	Q-M15	10	10	10	10	10	10	10	8	6	6
Distillers' Securities Corporation	Q-J31	Inc.Sep 18	'02 4	4	4	4¼	5¾	2	2	2	2
Eastman Kodak common	Q—J	10	10	10	10	10&9½*d*	10&10*d*	10&15*d*	10&20*d*	10&27½*d*	10&32½*d*
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
Edison Electric Ill, Boston	Q—F	10	10	10	10	10	10&1*d*	10&1*d*	10&1*d*	11&½*d*	12
Electric Boat common	Annual	---	---	---	---	2	2	2	2	*nil*	*nil*
Preferred	Q—J	---	2	8	8	8	8	8	8	6	*nil*
Electric Storage Battery com	Q—J	5	5	5	5	5	5	3¾	3	4	4
Preferred	Q—J	5	5	5	5	5	5	3¾	3	4	4
Federal Mining & Smelting com	------	Incorp.	J'ne '03	---	4½	6&4*d*	6&11*d*	6&8½*d*	*nil*	1½	*nil*
Preferred	Q-M15			1¾	7	7	7	7	7	7	7
Federal Sugar Refining pref	Q—F	Inc. June	'02; re-inc.	May '07	12*p*	12*p*	3	6	6	6	6
General Asphalt preferred	Q—M	Incorpora	ted May	19 1903		4	2	2	5	5&1*x*	5&8½*t*
General Chemical common	Q—M	4	5	*nil*	*nil*	4	4	4	4	5&10*g*	6
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
General Electric common	Q-J15	8*r*	8	8	8	8	8	8	8	8	8
Internat Agric Corp pref	J & J15	Incorpora	ted in July	1909						7(No. 1)	7
International Harvester com	Q-J15	Inc. Aug.	12 1902	3*s*	4*s*	4*s*	4*s*	---	---	3&33 1-3*g*	4¾
Preferred	Q—M							5¼	7	7	7
International Nickel common	Q—M	Incorpor	ated Mch.	29 1902			---	---	2&½*d*	4&25*d*	10&½*d*
Preferred	Q—F					6	6	6	6	6	6
International Paper preferred	Q—J 15	6	6	6	6	6	6	4	2	2	2
International Salt	Q—M	Incorpora	ted Aug.	1901	1	4	*nil*	*nil*	*nil*	*nil*	*nil*
International Silver pref	Q—J	4	4*t*	4	4	4	5½&1*d*	4½	4¾	6½&1¼*d*	7&1*d*
Internat Steam Pump com	Q—J	4	4	3½	1	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
Preferred	Q—F	6	6	6	6	6	6	6	6	6	6
Kings County Elec Lt & Power	Q—M	6	7½	8	8	8	8	8	8	8	8
Laclede Gas common	Q-M15	4	4	5	5	5	5	5	6	6½	7&10*g*
Preferred	J&D15	5	5	5	5	5	5	5	5	5	5&10*g*
Mackay Companies common	Q—J	Formed D	ec 19 1903	---	2	3	4	4	4	5	5
Preferred	Q—J	---	---	3	4	4	4	4	4	4	4
Mergenthaler Linotype	Q—M31	10 & 5*d*	10 & 5*d*	10 & 5*d*	10 & 5*d*	10 & 5*d*	10 & 5*d*	10 & 5*d*	10 & 5*d*	10&5*d*	10&5*d*
Mexican Telegraph	Q-J15	10	10	10	10	10 & 50*l*	10	10	10 & 25*l*	10	10
National Biscuit common	Q-J15	4	4	4	4	4 & 1*d*	4¾ & 1*d*	5 & 1*d*	5¾	6	6¾
Preferred	Q-F28	7	7	7	7	7	7	7	7	7	7
National Carbon common	Q-J15	---	---	---	3	4	4	4	4¼	6&15*d*	8
Preferred	Q-F15	7	7	7	7	7	7	7	7	7	7
Nat Enamel & Stpg com	Q—J	4	4	4	1½	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
Preferred	Q-M31	7	7	7	7	7	7	8¾*b*	7	7	7
National Fireproofing preferred	Q-J15	7	7	7	5¼	1	4 & 1*d*	2	*nil*	4	4
National Lead common	Q—M 31	*nil*	*nil*	*nil*	*nil*	2	4½	5	5	4½	3
National Lead preferred	Q-M15	7	7	7	7	7	7	7	7	7	7
National Sugar preferred	Q—J	6	6	6	6	6	6	6	6	6	6
New Eng Telep & Teleg	Q-M31	6	6	6	6	6	6	6	6	7½*b*	6¾
New York Air Brake	Q—J 27	8	8	8	8	8	8	*nil*	*nil*	3	4½
New York Dock preferred	A&O15	1	2	2	2 & ½*d*	3½	4	4 & ½*d*	4	4	2½
Niles-Bement-Pond common	Q-M20	7 & 1*d*	8	7	6	6	6 & 40*g*	6	6	6	6
Preferred	Q-F15	6	6	6	6	6	6	6	6	6	6
North American	Q—J	---	4	5	5	5	3¾	*nil*	3¾	5	5
Otis Elevator common	Q—J 15	---	2	2	2	2	3	3	3	3	3
Preferred	Q-J15	6	6	6	6	6	6	6	6	6	6
Pacific Coast common	Q—F	4¼	5	5	5¼	6	6	4¾	4¼	6&3*d*	6
First preferred	Q—F	5	5	5	5	5	5	5	5	5	5
Second preferred	Q—F	4¼	5	5	5¼	6	6	4¾	4¼	6&3*d*	6
Pacific Gas & Electric preferred	Q-F15	Inc.Oct 11	1905			(No.1)1½	*nil*	*nil*	1½&20*g*	6	6
Pacific Telep & Teleg preferred	Q-J15	Consol. De	c. 31 1906				4½	6	6	6	6
Pennsylvania Steel preferred	M & N	7	7	7	7	7	7	7	7	7	7
People's Gas Light & Coke (Chic)	Q-F25	6	6	6	6	5	6	6	6¾	7	7
Philadelphia Company common	Q—F	6	6	6	6	6	6	6	6	6&1*d*	6&1*d*
Preferred	M & S	5	5	5	5	5	5	5	5	5	5
Pittsburgh Coal preferred	Q-J25	7	7	7*u*	3½	*nil*	*nil*	*nil*	*nil*	5	5
Pressed Steel Car common	Q—F	4	4 & 1*d*	3	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
Preferred	Q—F	7	7	7	7	7	7	7	7	7	7
Procter & Gamble common	Q-F15	12	12	12*e*	12 & 25*d*	12	12	12	12	12	12
Preferred	Q-J15	8	8	8	8	8	8	8	8	8	8
Pullman Company	Q-F15	8	8	8	8	8 & 36*l*	8	8	8	8&20*l*	8
Railway Steel Spring common	A & O	Inc. Feb.	25 1902	2	4	4	4	3	*nil*	*nil*	*nil*
Preferred	Q-M20	5¼	7	7	7	7	7	7	7	7	7
Republic Iron & Steel preferred	Q—J	7	7	*nil*	1¾	7 & 7¼*w*	8¾ & 6*w*	1¾	3½ & 1*x*	7&1*x*	7&1*x*
Royal Baking Powder common	Q-M31	8	8	8	8	8 & 2*a*	10	10	10	12	12
Preferred	Q-M31	6	6	6	6	6	6	6	6	6	6
Rubber Goods Manufacturing com	Q—M	*nil*	*nil*	*nil*	*nil*	1	1	4	1	1	8
Preferred	Q-M15	7	7	7	7	7	7	7	7	7	7
Sears, Roebuck & Co common	Q-F15	Incorpor	ated June	16 1906			---	---	½	7	7&33 1-3 *p*
Preferred	Q—J					1¾	7	7	7	7	12
Singer Manufacturing Co	Q-M31	9½	12	31	13	8	11	15	30	*g*	7
Sloss-Sheffield Steel & Iron com	Q—M	---	---	---	5 & 33⅓*g*	5	5 8-33*b*	4¼	5 & ¾*d*	3¾	*nil*
Preferred	Q—J	7	7	7	7	7	7	7	7	7	7
Standard Milling preferred	A & O	Inc.Oct 31	'00 1	2	2	2	3	3 & ½*d*	3 & ½*d*	3½	4
Standard Oil	Q-M15	45	44	36	40	40	40	40	40	40	37
Swift & Company	Q—J	7	7	7	7	7	7	7	7	7	7
Union Bag & Paper preferred	Q-J15	7	7	7	7	6¾	4	4	4	4	4
Union Ferry	J&J15	2	2	2	2	2	2	½	3	3	3
Union Typewr ter common	A & O	6	6	6	6	6	6	*nil*	*nil*	*nil*	*nil*
Union Typewriter first preferred	A & O	7	7	7	7	7	7	7	7	7	7
Second preferred	A & O	8	8	8	8	8	8	8	8	8	8
United Cigar Mfrs common	Q—F	Incorpor	ated Apr.	28 1906			---	---	4 & 1*d*	6	4½
Preferred	Q—M					3½	7	7	7	7	7
United Dry Goods Cos common	Q—F	Incorpor	ated May	1909					2	8	8
Preferred	Q—M								3½	7	7
United Fruit	Q-J15	6 & 1*d*	6 & 1*d*	7	7	7	7¾	8 & 10*d*	8 & 10*d*	8&10*d*	8&10*d*
United Gas Improvement	Q-J15	8	8	8	8	8	8	8	8	8&10*j*	8
United Shoe Machinery common	Q-J5	8	8	8	8	8	8 & 25*g*	8	10 & 10*g*	12&10*g*	8
Preferred	Q-J5	6	6	6	6	6	6	6	6	6	6
U S Cast Iron Pipe & Fdy com	Q—M	---	---	---	1	4	4	*nil*	*nil*	*nil*	*nil*
Preferred	Q—M	4	4	4½	8	7	7	3½	5¼	6	2½
United States Express	M&N15	4	4	4	4	4	5	4	5	6	6
United States Rubber common	------	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	1
First preferred	Q-J31	*nil*	*nil*	4½	6 & 1½*d*	8	8	8	8	8	8
Second preferred	Q-J31	Issued in	1905		1½	6	6	6	6	6	6
U S Smelt Ref & Mining com	Q-J15	Incorpor	ated Jan.	10 1906			5¼	4	4	4	4
Preferred	Q-J15					5¼	7	7	7	7	7
United States Steel Corp com	Q-M30	4	3½	*nil*	*nil*	1½	2	2	2¾	4¾&¾*d*	5
Preferred	Q-F28	7	7	7	7	7	7	7	7	7	7
Virginia-Carolina Chemical com	------	4¾	2½	*nil*	*nil*	*nil*	*nil*	*nil*	3	2½	4
Preferred	Q-J15	8	8	8	8	8	8	8	8	8	8
Wells, Fargo & Co	J&J15	6 & 3*d*	6 & 2*d*	6 & 2*d*	6 & 2*d*	8 & 1*d*	10	10	10	10*y*	10
Welsbach Co	Ann	2	2	2	2	2	2	2	2	2	2
Western Telep & Teleg	F—A	2	4	4½	5	5	5	5	5	5	5
Western Union Telegraph	Q-J15	5	5	5	5	5	5	1 & 2½*l*	3	3	3
Westinghouse Elec & Mfg com	Q—J	7	7¼*b*	10	10	10	10	*nil*	*nil*	*nil*	*nil*
Preferred	Q—J15	7	8¼*b*	10	10	10	10	*nil*	1¾&3½*x*	7&3½*x*	7&5¼*x*

a The additional payment was a special dividend. *b* Increase due to change in dividend period. *c* An extra dividend of 200%, payable in collateral trust bonds, was declared in June 1907. *d* The added amounts were extra dividends. *e* Decrease due to change in dividend period. *g* Payable in common stock. *h* Dividend of 1%, payable Dec. 2 1907, was deferred and paid in Jan. 1908. *i* Additional amount is in full of accumulated dividends and is payable in dividend warrants convertible into 5% debentures. *j* Payable in scrip. *k* Two dividends of 1% each were declared payable Apr. 1 and Oct. 1 1907, but were withheld and paid in June 1908. *l* Payable in stock. *m* 2% of this on account of accrued div. *n* Declared, payable June 30 1910 (in addition to the regular quar. div. of 1¾%), a payment of ¾% in cash and 10% in 3% scrip on account of deferred divs. *p* Being accumulation of dividends on old co.'s pref. stock. *r* Also 66 2-3% in stock, paid July 15 1902. *s* Old stock, one class; divided in two classes in 1907, com. and pref. *t* Also paid in Jan. 1903 21¼% in scrip for unpaid dividends to that date. *u* Of this 1¾% was payable in 6% interest-bearing dividend scrip (paid off Nov. 25 1904). *v* Also an extra dividend of 14 2-7% paid Jan. 2 1904. *w* On account of accumulated divs., balance of accumulations paid in 1907. *x* On account of accumulated div. *y* Also paid Feb. 10 1910 an extra div. of $300 per sh. from accum. surp. *z* Paid 3% each June, Sept. and Dec. '10 on new stock of $60,000,000, a stock div. of 100% having been declared from accum. surp. in June '10, increasing stk. from $30,000,000; 10% was paid on old stk. Mch. 1910. (1) This is the old United Bank Note Corp., name changed in June 1911. (2) Also in Dec. 1911 rec'd 36 4-11% in com. stock of the Geo. W. Helme Co. and 36 4-11% in com. stk of the Weyman-Bruton Co. (3) Paid 2½% in Jan. 1911 on *old* pref., which has been retired. 1st div. on *new pref.* 3%, paid July 15 1911

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RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES, SEE PAGES 146 TO 185, INCLUSIVE

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

Index.—Any company not in regular alphabetical order may be found by means of the index, on another page, to roads leased and consolidated.

Dividends.—The *dividends* tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned*; "divs." is frequently abbreviated "div."

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Net Earnings are given after deducting operating expenses and frequently taxes, but not interest, rentals or other fixed charges.

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate *per annum* is here shown: g, gold; cur, currency, x, extra; s, stock or scrip.

When Payable.—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N, May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

Bonds, Principal When Due, &c.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.

Abbreviations in table: M for "mortgage"; gen M for "general mortgage"; con M or consol M for "consolidated mortgage"; inc M for "income mortgage" g for "gold"; c or cur for "currency"; guar p & i for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative"; conv for "convertible into stock at holder's option"; pref for "preferred"; pref p & d "preferred as to principal and dividends; s f for "sinking fund"; l gr for "land grant"; r "fully registered (no coupons)"; c "coupon"; c* "coupon, but may be registered as to principal"; r* "registered, convertible into coupon bonds"; br "branch"; end "endorsed"; red, "redeemable"; dr'n or drawn, "subject to call when drawn by lot"; p m, "per mile"; as'd; "assumed"; x, "payable without deduction for any tax."

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—
Ba—Bankers Trust
Ca—Carnegie Trust
Ce—Central Trust
Col—Columbia Trust Co
Em—Empire Trust Co
Eq—Equitable Trust
F —Farmers' Loan & Trust
G —Guaranty Trust
K —Knickerbocker Trust
Ma—Manhattan Trust
Me—Mercantile Trust
N —New York Trust

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

BALTIMORE—
BBa —Baltimore Trust
CoBa —Continental Trust
FBa —Fidelity Trust Co
MBa —Maryland Trust
MeBa—Mercantile Tr & Dep
SBa —Safe Dep & Trust Co

CHICAGO—
CE —Central Trust Co of Ill
CC —Continental & Commercial Tr & Sav Bk
FC —First Trust & Sav Bk
IC —Illinois Trust & Sav Bk
MC —Merchants' Loan & Tr
NC —Northern Trust
RC —Royal Trust
UC —Union Trust
WC —Western Tr & Sav Bk

LOUISVILLE—
CL —Columbia Finance & Tr
FL —Fidelity Tr & Safety V
LL —Louisville Trust

BOSTON—
AB —American Trust
BB —Boston Safe Dep & Tr
IB —International Trust
NB —New England Trust
OB —Old Colony Trust
SB —State Trust

ST LOUIS—
MSt—Mississippi Valley Tr
SSt—St Louis Union Trust

SAN FRANCISCO—
CS —California Safe Deposit & Trust
US —Union Trust Co

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

PITTSBURGH—
CPi —Colonial Trust Co
FPi —Fidelity Title & Trust
PPi —Pittsburgh Trust
UPi —Union Trust

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

RAILROAD COMPANIES. [*For abbreviations, &c., see notes on first page*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Aberdeen & Asheboro Ry—See Raleigh Charlotte & S	outher	n Ry.						
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barberton Belt—1st M s f (text) g.Usm.c*&r	---	1902	1,000	996,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co, N Y
Akron Can & Young—1st M $1,500,000 g red 105beg'15	---	1910	1,000	See text	6 g	J & J	July 1 1930	First coup Jan 1912
Alabama Great Southern—Ordinary stock	---	----	50	7,830,000	5 in 1911	J & D	Dec 21 '11, 2½	----------
Preferred stock 6% $4,000,000	---	----	50	3,380,350	6 in 1911	F & A	Feb 24 '12, 3%	----------
First M gold ext in 1908 (V 85, p 1645, 1460)...F.c	---	1878	1,000	1,750,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y; & Bos
General mortgage £1,160,000.....Ce.c	290	1888	£100	£810,000	5 g	J & D	Dec 1 1927	Glyn, Mills, C & Co, Lon
Car trust $50,000 due semi-annually gold.....N	---	1905	1,000	$300,000	4½ g	F & A	To Feb 1915	Blair & Co, New York
Do $74,000 due s-a gold (V 82, p 867).....	---	1906	1,000	666,000	4½	M & N	To May 1 1916	Franklin Trust Co, N Y
Do Series D, due $50,000 s-a (V 88, p 1559)-	---	1909	1,000	750,000	4½	J & J	July'12-July'19	Empire Trust Co, N Y
Alabama Midland—See Atlantic Coast Line RR								
Ala N O Tex & Pac Jct—Preferred "A" stock 6% cum	---	----	£10	£1,500,000	See text	March	Mch '11, 4½%	London
Deferred "B" stock.....	---	----	£10	£2,500,000	--------	-------	----------	----------
"A" debenture redeemable since 1910 at 115.....c	---	1890	£50 &c	£748,850	5 g	M & N	Nov 1 1940	Glyn, Mills, C & Co, Lon
"B" debentures income redeem since 1910 at 115.c	---	1890	£20 &c	£1,048,390	5 g	M & N	Nov 1 1940	do do
"C" debentures income subj to call any time at 100	---	1890	£20 &c	£810,653	5 g	A & O	Nov 1 1940	See text
Alabama Tennessee & Northern—1st M gold (text)-K	75	1906	1,000	$662,000	5 g	A & O	Oct 1 1956	Knickerbocker Tr Co,NY
Alabama & Vicksburg—Stock (see text).....	143	----	100	2,100,000	7 in 1911	Yearly	Sept 4 1911 7%	Central Trust Co, N Y
Vicksburg & Meridian 1st M g $1,000,000...F.xo*	143	1881	1,000	1,000,000	6 g	A & O	Apr 1 1921	do do
Alabama & Vicksburg cons 1st M $1,800,000 g.Ce.c	143	1889	100 &c	588,800	5 g	A & O	Apr 1 1921	do do
2d M orig $700,000 g (1st M on 7,617 acres).Ce.c	143	1889	100 &c	434,900	5 g	A & O	Apr 1 1921	do do
Albany & Northern—1st M gold ($50,000 are pref)..c	35	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Hambleton & Co, Balt
Albany & Susq—Stock dividends guar by D & H (end)	---	----	100	3,500,000	12.45	J & J	Jan 1912, $7.95	Del & Hudson Co, N Y
1st M $10,000,000 g gu p & i conv(text).Usm.c*&r	142	1906	1,000 &c	See text	3½ g	A & O	Apr 1 1946	do do
Albany & Vermont—Stock 3% guaranteed by rental	12	----	100	600,000	3	M & N	Nov 15 1911 1½	Troy, N Y
Alberta & Gt Wat—1st M deb $7,400,000 g gu text..	---	1909	1,000	7,400,000	5 g	J & J	Jan 1 1959	----------
Algoma C & H Bay—1st M g gu red 105 text.Usm.c*	---	1910	£100	1,608,800	5 g	J & D	June 1 1960	N Y, Montreal & London
Equipment notes A & B, due one-tenth yrly red par	---	1911	$, £, &c	725,000	6 g	Various	To Nov 15 1921	----------
Algoma East Ry—Man & No Sh 1st M g gu red.Usmc*	---	1911	$, £, &c	£513,600	5 g	M & S	Mch 1 1961	----------

ABERDEEN & ASHEBORO RY.—See pages 143 to 145.

AKRON & BARBERTON BELT RR.—Owns a belt line around Barberton, O., and also extends to Fairlawn and Akron, O.; total 40.2 miles. A consolidation in May 1902; V. 74, p. 1088. Stock, $100,000, owned equally by the Cleveland Akron & Columbus, Balt. & Ohio, Erie RR. and Northern Ohio Ry. Bonds auth., $1,500,000 issued, $1,100,000; $104,000 redeemed by sinking fund; $400,000 reserved for future requirements. Drawn at 105 yearly for sinking fund of $11,550 per annum.—(V. 78, p. 2598.)

AKRON CANTON & YOUNGSTOWN RY.—To extend from Main St., Akron, O., to Mogadore, 18¾ miles. Incorporated in June 1907. Stock authorized, $1,500,000. The bonds ($1,500,000 authorized issue) are subject to call at 105 after Jan. 1 1915; the stockholders voted to redeem them not later than July 1 1916; Cleveland Trust Co., trustee. V. 92, p. 1434. Pres., H. B. Stewart, Canton, O.; Treas., R. M. Raff; Sec., Wm. Simpson. —(V. 92, p. 1434.)

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

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

DIVIDENDS.—

	'01.	'02.	'03.	'04.	'05 to '08.	'09.	'10.	'11.	1912.
Common stock....	0	0	0	0	0	2	4½	5	------
Pref. stock.....	9	9	10	9	6 yearly	6	6	6	Feb., 3

In 1910, on common, June, 2%; Dec., 2½%; 1911, 5% (J. & D.).

BONDS.—Gen. mtge. 6s, £484,000, will retire first 6s and debentures.

LATEST EARNINGS.—

1911	Gross, $2,411,399;	net,	$772,319
6 mos., July 1 to Dec. 31. 1910	Gross, 2,319,316;	net,	708,937

ANNUAL REPORT.—Report for year ending June 30 1911, in V. 93, p. 1186, showed: Gross, $4,479,120; net, including outside operations, $1,062,018; other income, $489,019; deductions, $595,998; balance for stock, $955,039; pref. divs. (6%), $202,821; com. div. (5%), $391,500; balance, surplus, $360,718.—(V. 91, p. 1156, 1623; V. 93, p. 1104, 1186.)

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

DIVIDEND.—Pref. "A," 3½% Mch. 10 1908; 2½% Mch. 1910, and 4½% Mch. 1911; overdue about 161%.

SECURITIES OWNED.—Alabama & Vicksburg $30,000 1st mtge., $352,400 2d mtge., $141,100 consol. mtge. and $1,168,000 stock; Vicksburg Shreveport & Pacific, $1,613,000 gen. mtge. $2,080,100 pref. and $2,773,500 com. stock; New Orleans & North Eastern, $5,295,000 gen. mtge., $1,500,000 incomes and $5,320,000 stock; Southwestern Construction Co., $448,700 stock; Railroad Lands Co., $108,850 (of $120,000) stock.

COUPON PAID—For:

	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '11.
"B" do ..... %	.875	1	2½	2¾	4½	5	5	5	5% yearly
"C" do ..... %	--	--	--	--	--	1½	--	2½	5% yearly

EARNINGS.—In cal. year 1910 net from investments was $204,848 paid general expenses (£4,358), income tax (£11,195), interest on "A" debentures (£35,250), on "B" debentures 5% paid in Jan. 1911 (£49,362), on "C" debentures, 5% paid Dec. 1 1910 (£38,169); sink. fund to extinguish debenture discount, £4,600, brought in from 1909, £4,895 div. pref "A" (4½%), £63,562; balance, surplus, £3,230.—(V. 92, p. 460.)

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

Of the bonds ($1,500,000 auth. issue), $232,000 were issued against the first 29 miles, $30,000 have been issued for a steel bridge over the Tombigbee River, $10,000 were issued for a steel bridge over the Noxubee River, remainder issuable at the rate of $8,000 per mile for additional mileage, but only when the net earnings on completed mileage for the previous fiscal year are equivalent to interest on bonds to be issued in addition to bonds outstanding, and $260,000 for equipment on the basis of 10-11ths of cost of equipment. V. 83, p. 1036. Guarantees, jointly with Tombigbee Valley RR., the Mobile Terminal & Ry. 1st 6s ($500,000 auth. issue), of which $250,000 outstanding. V. 91, p. 716. For year ending June 30 1911, gross, $120,194, against $86,483 in 1908-09; net, $57,222, against $48,327. For 6 mos. ending Dec. 31 1911, gross, $81,977, against $57,740 in 1910; net, $40,583, against $28,509. Pres., John T. Erdnane, Mobile, Ala.; Asst. Sec., Wm. Goodman, N.Y.—(V. 91, p. 716.)

ALABAMA & VICKSBURG RY.—Owns Vicksburg to Meridian, Miss., and branch, 143 miles. Controlled by Alabama New Orl. Texas & Pac.

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

DIVIDENDS.—1890 to 1892, 3% yearly; 1896, 3%; 1897 to 1899, 5%; 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1911, 7% yearly. Stock dividend 50% in 1900 and 100% in 1910.

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

EARNINGS.—

6 mos., July 1 to Dec. 31. 1911	Gross, $856,836;	net,	$228,413
1910	Gross, 937,510;	net,	306,395

REPORT.—Fiscal year ends June 30. Report, V. 93, p. 1188.

Years—	*Gross.*	*Net Inc.*	*Int., &c.*	*Bal., Sur.*	*Dividend.*
1910-11	$1,741,943	$488,421	$122,164	$366,257	(7%) $147,000
1909-10	1,672,350	562,465	120,437	442,028	(7%) 147,000

—(V. 90, p. 1361; V. 91, p. 1159, 1248; V. 93, p. 1021, 1188.)

ALASKA NORTHERN RAILWAY.—Projected from Seward on south coast of Alaska north to near Fairbanks, on Tanana River, 450 miles. Of this, 71 miles from Seward north were in operation Sept. 1 1909, and 42 miles partly constructed. Projected 30 miles to coal fields and 300 miles to Iditarod gold fields. Successor to Alaska Cent. Ry., foreclosed Oct. 11 1909. V. 89, p. 1140, 1222; V. 87, p. 281. Stock auth., $30,000,000, outstanding, $5,000,000. Pres., Oscar G. Laheree, Spokane, Wash.—(V. 89, p. 1222.)

ALBANY & NORTHERN RY.—Albany, Ga., to Cordele, 37 miles. In February 1910 the Georgia Southwestern & Gulf acquired control. V. 90, p. 503. Stock, $350,000; par of shares, $100. Of the bonds, $50,000 have a prior lien. See official statement, V. 76, p. 749. Car trusts 6s, $15,000, due $3,000 yearly to Nov. 1 1916 inclusive. Year ending June 30 1909, gross, $79,699; net income, $12,761; int. on bonds, $21,458; taxes and rentals, $4,532; bal., def., $13,229. Pres. and Gen. Mgr., W. M. Legg; Sec. and Treas., H. J. Bruton. Office, Albany, Ga.—(V. 90, p. 501.)

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

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (see guaranty, V. 56, p. 774), but the courts having held that the stock is entitled to the benefit of refunding effected in 1906, $120,750 additional rental is paid in Jan. yearly, beginning 1910, making 3.45% available for extra dividends on the stock. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. V. 89, p. 1141, 1666; V. 90, p. 913.

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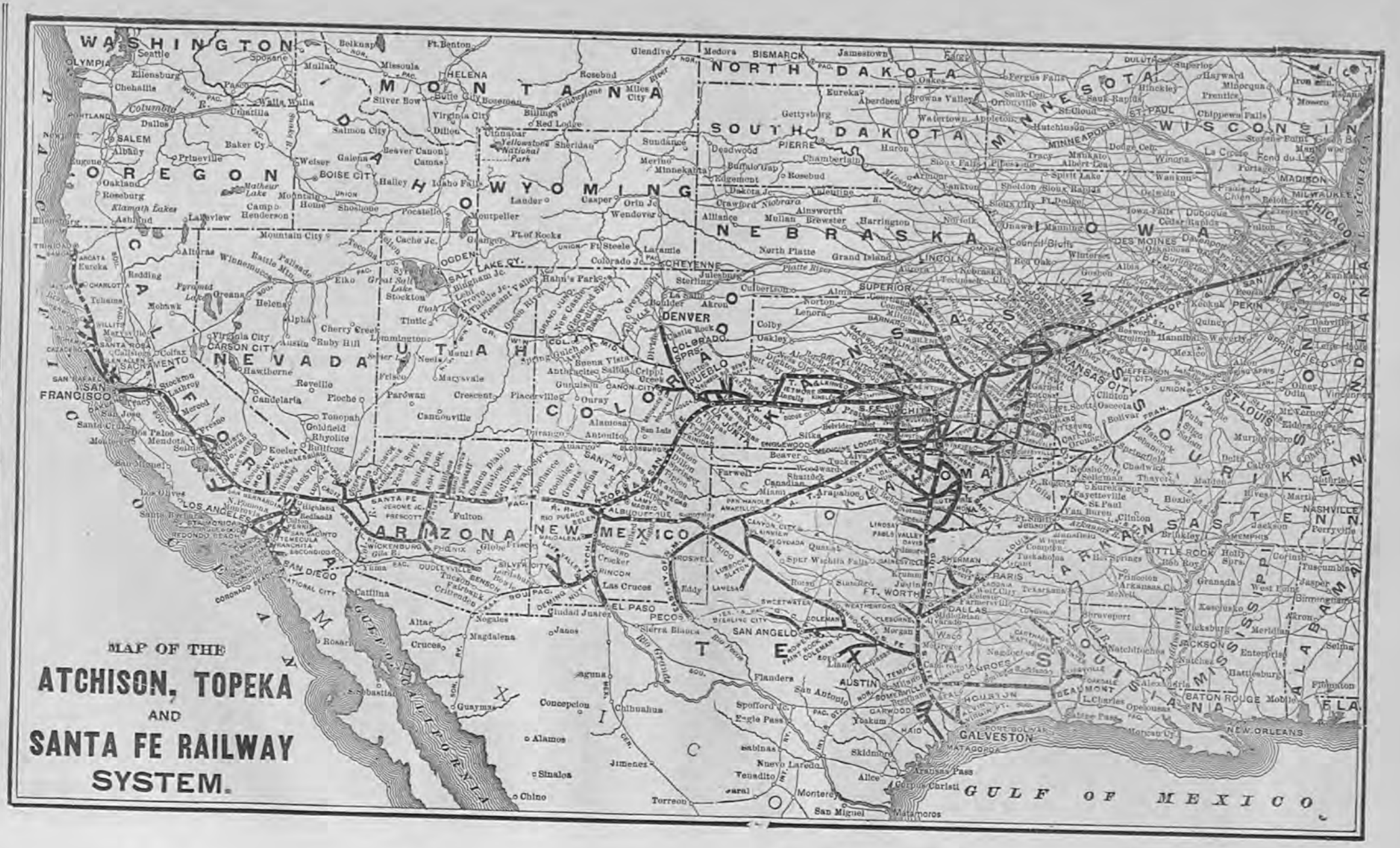

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RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Allegheny & Western—Stock $3,500,000	66	----	$100	$3,200,000	6 g	J & J	Jan 1 1912 3%	A Iselin & Co, New York
First M $2,500,000 gold guar p & l (end)....G.c*	66	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do do
Allegheny Valley—See Pennsylvania RR								
Allentown Terminal—1st M guar p & l (end) g..Ce.xo*	3	1889	1,000	450,000	4 g	J & J	July 1 1919	New York & Philadelphia
Amador Central—1st M gold (2% s f begins 1913)	13	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold....Mp.xo*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y
2-year g notes sec by $1,000,000 impt & ext bds red 101	---	1911	1,000	600,000	5 g	M & N	May 1 1913	Empire Trust Co, N Y
Impt and ext M $10,000,000 gold	---	1911	--------	Sec text	5 g	M & N	May 1 1941	do do
Equip bonds, ser A gold due $33,000 semi-ann..Ba	---	1909	1,000	528,000	5 g	M & N	To Nov 1 1919	Bankers Tr Co, N Y
do ser B g due $30,000 s-a red 102½ (V 92, p 59).c	---	1911	1,000	540,000	5 g	J & J	To Jan 1 1921	Empire Trust Co, N Y
Apalachicola Northern RR—First mtge $2,000,000 g	102	1905	1,000	2,000,000	5 g	M & S	Sept 5 1925	In default
Argentine Central—1st M red 1912 at 106	---	1906	500 &c	200,000	6	J & J	Jan 1 1926	4th Nat Bk, N Y & Denv
Arizona Eastern—Gila Vall Gl & N 1st M gold gu..Mp	125	1894	1,000	1,498,000	5 g	M & N	Nov 1 1924	So Pac Co 165 Bway N Y
First refunding mortgage	---	----	--------	7,000,000	5	------	------	------
Arkansas Louisiana & Gulf—1st M $6,000,000 gold	143	1907	1,000	1,230,000	5 g	J & J	July 1 1957	N Y Mort Tr; & Col Sprg
Asheville & Spartanburg—See Southern Ry, Carolina	Div.							
Ashland Coal & Iron—Stock	---	----	50	773,500	4 in 1911	Q—M	Dec 20 1911 1%	Check from Co's office
First refunding mortgage $400,000 gold....N	22	1900	1,000	300,000	4 g	M & N	May 1 1925	New York Trust Co, N Y
Astoria & Columbia—First mtge $8,000,000....Ce	81	1896	--------	3,280,000	4 g	F & A	Aug 7 1996	------
Atchison & Eastern Bridge—1st M g s f red at par..Ce	---	1898	1,000	469,000	4 g	J & J	July 1 1928	Central Trust Co, N Y
Atch Top & Santa Fe Ry—Stock, com $350,000,000	---	----	100	169,374,000	6 in 1911	Q—M	Mch 1 '12 1½%	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum	---	----	100	114,173,730	5 in 1911	F & A	Feb 1 1912 2½	do do
Chicago & St Louis 1st M ($10,000 p m) cur....F.c	142	1885	1,000	1,500,000	6 cur	M & S	Mch 1 1915	5 Nassau Street, N Y
Chicago Santa Fe & California 1st M gold..BB.c*&r	440	1887	1,000 &c	560,000	5 g	J & J	Jan 1 1937	do do
General mortgage gold (see text)....Un.c*&r	8,337	1895	500 &c	150,634,500	4 g	A & O	Oct 1 1995	do do
Adjust inc M cum since July 1 1900 g..Ce.c*&r	8,337	1895	500 &c	18,836,500	4 g	Nov	July 1 1995	do do
do do interest stamped payable M & N	8,337	1895	500 &c	32,509,500	4 g	M & N	July 1 1995	do do
Eastern Oklahoma Div 1st M $9,603,000 g..G.c*&r	480	1903	1,000 &c	9,603,000	4 g	M & S	Mch 1 1928	do do
Transcon SL 1st M $30,000,000 g red 110..Gxc*&r*	694	1908	1,000 &c	17,000,000	4 g	J & J	July 1 1958	do do
Deb gold Ser K & L $2,500,000 each, call 105 G c&r	---	1902	1,000 &c	5,000,000	4 g	F & A	Feb 1 1913-1914	do do
Bonds $49,711,000 conv com stk red (text)..G.c*&r	---	1905	1,000 &c	16,658,000	4 g	J & D	June 1 1955	do do
Bonds $26,056,000 conv com stk red (text)..S.xc*&r	---	1907	1,000 &c	15,229,000	5 g	J & D	June 1 1917	do do
Bonds $28,258,000 g conv com stk red (tex) G.xc*&r	---	1909	1,000 &c	3,781,000	4 g	J & D	June 1 1955	do do
Bds $43,686,000 g conv com stk red (text) G.xc*&r*	---	1910	1,000 &c	43,686,000	4 g	J & D	June 1 1960	do do
Hutchin & So 1st M g red 105 since 1908...OB.c*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915..Ba.c	372	1896	1,000	6,000,000	5 g	A & O	Oct 1 1940	do do
Santa Fe Pres & Phoenix—1st M $5,000,000 g Ba.c*	198	1892	1,000	4,940,000	5 g	M & S	Sept 1 1942	Bankers Trust Co, N Y
Gulf Beaumont & Kansas City 1st M gold	63	1893	--------	593,500	6 g	F & A	Aug 1 1913	American Tr Co, Boston
do do 2d M ($116,000 are 6s)	63	1893	--------	214,000	5 & 6 g	F & A	Aug 1 1913	do do
Prescott & Eastern 1st mtge prin & int guar....Ce	26½	1898	1,000	224,000	5	A & O	Apr 1 1928	Central Trust Co, N Y
New M on Cal Atch & Santa Fe Ry	---	1912	--------	Sec text	4½	--------	50 years	------

BONDS.—The $10,000,000 3½s issued to refund the $10,000,000 6s and 7s April 1 1906 were in June 1905 offered at par pro rata to stockholders of the D. & H. The bonds are guar. p. & l., and until April 1 1916 convertible into D. & H. stock—$500 stock for $1,000 bonds. Of the bonds $3,556,000 had been converted to Feb. 1912. V. 80, p. 1174, 1362, 2343. Form of guaranty, V. 82, p. 989.

President, Arthur W. Butler; Vice-Pres., Geo. Welwood Murray; Sec. and Treas., W. L. M. Phelps. New directors (Oct. 1909), V. 89, p. 1068.—(V. 90, p. 913; V. 93, p. 1258.)

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

ALBERTA & GREAT WATERWAYS RY.—In Nov. 1909 $7,400,000 1st M. deb. 5s, guar. p. & l. by the Province of Alberta, were sold in London, but in Dec. 1910 the Province formally canceled the agreement and will use the proceeds for general purposes and not construct the road. V. 91, p. 1710; V. 93, p. 1323; V. 94, p. 277. Standard Trust Co. of Winnipeg, trustee.—(V. 94, p. 277.)

ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste. Marie, Ont., to Pangissin, 70 miles; branch to Helen Mine, 12 m. Being extended to a connection with the Can. Pac. Ry. so as to run from Sault Ste. Marie to near Hobon, Ont., 220 miles, with branches, 22 m., the Hawke Lake section being completed Oct. 1911; total to be 254 miles. Cash subsidy, $6,400 per mile. Land grant, about 1,655,000 acres.

Stock, common, $5,000,000, all owned by Lake Superior Corporation, which guarantees the 5% bonds (see table above), to be issued at $30,000 per mile, and holds $1,125,000 of the $5,000,000 5% non-cum. pref. stock for the benefit of the road. In June 1910 £770,000 bonds were offered in London and in Oct. 1910 $1,000,000 in Paris. V. 91, p. 93, 1159, 1327, 1573. The series A and B equipment bonds, $500,000 each, dated May 15 and Aug. 15 1911, mature $50,000 each series yearly. V. 92, p. 1635. Year ending June 30 1911, gross, $800,011; net, $239,335. Pres., T. J. Drummond, Montreal Que.; Sec., Thomas Gibson, Toronto, Ont.; Treas., A. H. Chitty.—(V. 93, p. 1598; V. 94, p. 205, 415.)

ALGOMA EASTERN RY.—Owns from Sudbury, Ont., to Crean Hill, 23 m.; branches, 3 m.; extension from Sudbury to Little Current (Manitoulin Island) through nickel and copper districts, 86 m., to be completed by July 1912. Formerly Manitoulin & North Shore Ry., name being changed May 19 1911. Company will receive on completion a land grant of 703,200 acres in Ontario and cash subsidies from Province and Dominion of Canada. V. 92, p. 265. Com. stock as increased Mch. 1 1911, $2,000,000, and pref. 5%, non-cum., $1,000,000, of which $1,000,000 and $800,000, respectively, to be owned by Lake Superior Corporation. Bonds auth., $3,000,000 1st M. 50-year gold 5s, issuable at $30,000 per mile, guaranteed, principal and interest, by Lake Superior Corporation. In July £513,600 bonds were offered in London. They are subject to call as a whole at par or may be drawn at 105 from subsidies or the proceeds of land sales. Subsidies and land sales may be used to make good any deficiency in bond interest until March 1916. V. 92, p. 396, 462, 527, 1032; V. 93, p. 227, 406.

Year ending June 30 1911, gross, $98,622; net, $26,383. Pres., T. J. Drummond, Montreal, Que.; Sec., Thomas Gibson, Toronto, Ont.; Treas., A. H. Chitty.—(V. 92, p. 527; V. 93, p. 227, 406, 795.)

ALLEGHENY & WESTERN RY.—(*See Map Buff. Roch. & Pitts.*)—Punxsutawney to Butler, Pa., 60 miles; branch, New Castle, Pa., to Cement Works, 6 m.; total, 66 miles. An extension of Buffalo Rochester & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 6% on stock, Uses Balt. & Ohio from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 147 m. See V. 70, p. 849.—(V. 82, p. 691.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4.30 m. Stock, $1,268,884 (par $50), incl. $1,071,400 pledged under Reading Co. gen. M. No bonds.

ALLENTOWN TERMINAL RR.—Owns 2.91 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on $450,000 stock (par $50), bonds being guaranteed, principal and interest, by Phila. & Read. *RR.* Co. (foreclosed) and Lehigh Coal & Navigation.

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, $400,000; par, $100. Union Trust Co., San Francisco, is mortgage trustee. V. 88, p. 156. Year ending June 30 1911, gross, $96,888; net income, $40,946; int. & taxes, $18,353; betterments, $1,826; bal., sur., $20,767. V.-P., F. J. Solinsky, San Francisco. Office, Martell, Cal.—(V. 88, p. 156.)

ANN ARBOR RR.—Owns from Toledo, O., to Frankfort, on Lake Mich., 292 miles; trackage, Toledo to Alexis, 9 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash uses Toledo terminals.

Entire cap. stock of Manistique & Lake Superior, Manistique, Mich., to Evelyn, 42 m. (with branch, 13 m.) was purchased in 1911. V. 92, p. 1108.

STOCK., &c.—Common, $3,250,000; pref., $4,000,000; 5% non-cum., par $100. Pref. stock cert., "Supplement" Oct. 30 1897, p. 3. In Jan. 1912 dividends were expected to be paid shortly. V. 94, p. 205.

The Ann Arbor Co. was incorporated Jan. 5 1911 as a holding company with $7,250,000 auth. stock, of which $4,000,000 pref. and $3,250,000 common (par $100), the stock being offered, share for share, for the Ann Arbor RR. stock (incl. the $3,001,000 common and $2,190,000 pref. bid in at auction by Ramsey committee Nov. 25 1910.) In April 1911 $2,971,900 pref. and $2,158,200 com. had been exchanged. V. 92, p. 59, 116, 321.

BONDS.—In May 1911 $600,000 5% gold notes were sold, secured by deposit of $1,000,000 improvement and extension 5% bonds of a new issue, limited to $10,000,000, to be a first lien on $400,000 of new equipment and a second lien on entire road with all other equipment, etc. V. 92, p. 1108.

EARNINGS,—5 mos., July 1 to Nov. 30.				
1911	Gross,	$993,082;	net,	$362,642
1910	Gross,	839,656;	net,	297,810

For 6 mos. ending Dec. 31 1911 (partly estimated), net, $436,000, agst. $354,552 in 1910; other income, $35,000, agst. $30,424; charges, $277,000, agst. $252,001; bal., sur., $194,000, agst. $132,975.—V. 94, p. 122.

ANNUAL REPORT for 1910-11 was in V. 93, p. 1256.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Gross earnings	$1,934,616	$1,856,160	$1,708,481
Net after taxes	453,236	378,383	390,450
Net income	506,074	451,158	478,542
Deduct—Interest, hire of equip., &c.	342,928	366,863	460,451
Betterments	------	5,997	4,153
Balance, surplus	$163,146	$84,294	$18,091

DIRECTORS.—Joseph Ramsey Jr., Newman Erb, W. M. Wadden, H. H. Harrison, F. K. Curtis, T. D. Rhodes, W. J. Wollman, Leroy W. Baldwin, E. S. Lyon, Frederick Hertenstein and J. N. Thompson. Pres., Joseph Ramsey Jr.; Sec., H. B. Blanchard.—(V. 94, p. 122, 205.)

APALACHICOLA NORTHERN RR.—See pages 143 to 145.

ARGENTINA CENTRAL RY.—See issue of April 1911. James Q. Newton appointed receiver Aug. 3 1911. V. 93, p. 406.

ARIZONA EASTERN RR.—See pages 143 to 145.

ARKANSAS LOUISIANA & GULF RY.—Monroe to Hamburg, La., and Crossett, Ark., 61½ miles, was operated Oct. 1911. To be extended from Hamburg, Ark., to Pine Bluff, 81½ miles. Stock auth., $3,000,000; out Oct. 1911, $1,231,000. Bonds ($6,000,000 auth. issue), Colorado Title & Trust Co. of Colorado Springs, Col., trustee; $2,860,000 were subscribed for on account of 143 miles under construction. V. 86, p. 106. For year end. June 30 1911, gross, $108,857; net deficit, after taxes, $6,767; interest, &c., $61,575; bal., def., $70,684. Pres., Alfred Cowles, Chicago; V.-P., P. B. Stewart, Colorado Springs, Col.; Treas., Wm. A. Otis; Sec., C. E. Titus, Colorado Springs, Col.—(V. 86, p. 106.)

ARKANSAS & MEMPHIS BRIDGE & TERMINAL CO.—V. 94, p. 277.

ARKANSAS MIDLAND RR.—See St. Louis Iron Mtn. & Southern.

ARKANSAS OKLA. & WESTERN RR.—See Kansas City & Memphis Ry.

ASTORIA & COLUMBIA RIVER RR.—See Spokane Port. & Seattle Ry.

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. A reorganization of the Chic. & Atch. Bridge Co., foreclosed Mch. 4 1898, per plan V. 65, p. 366. Stock, $700,000; par, $100 per share. Pres. and Treas., H. P. Eells, Cleveland, O.—(V. 67, p. 578.)

(THE) ATCHISON TOPEKA & SANTA FE RY.—(*See Map.*)—The system operated July 1 1911 comprised 10,400 miles of railroad and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 10,400 m. are divided as follows.

Atchison Topeka & S. F	7,549.69	Santa Fe Pres. & Phoenix	364.24
Rio Grande & El Paso	20.21	Southern Kan. Ry. of Texas	124.92
Gulf Colorado & Santa Fe	1,537.48	Texas & Gulf Ry	96.14
Eastern Ry. of New Mexico	225.21	Gulf & Inter-State Ry. of Tex.	71.97
Pecos & Nor. Texas Ry	296.12	Concho San Saba & Llano Valley RR	60.15
Pecos River RR	54.24		

This is exclusive of 242.64 miles of new lines completed on last-named date, all of which will be ready for operation shortly. Also controls, through ownership of securities, or owns jointly with other rds., 680.50 m.

Cut-off Texico, N. M., to Brownwood, Tex., 300 miles, with branches; total about 500 miles, completed in Nov. 1911. V. 89, p. 223; V. 92, p. 1700.

In Dec. 1911 sold to Southern Pacific Co. the line from Nogales to Guaymas, Mex., 263 miles, receiving in exchange the Southern Pacific line from Mojave to the Needles; also sold to the Southern Pacific the Arizona & New Mexico RR., Benson, Ariz., to Nogales, Mex., 88 miles. The California Arizona & Santa Fe Ry. was incorporated in California with $50,000,000 authorized stock to take over the line from Mojave to the Needles and the Atchison branch, from Cadiz, Cal., to Wickenburg, Ariz., 195 miles, and other lines to be constructed in Southern California and Arizona. V. 94, p. 67.

In 1900 acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased. V. 76, p. 751; V. 77, p. 1224. Leases Cane Belt RR., 105 miles (entire stock owned). V. 85, p. 598. In 1910 purchased the Gulf & Inter-State Ry. V. 91, p. 588.

ORGANIZATION.—This company was organized on Dec. 12 1895 under the general laws of Kansas by the purchasers at foreclosure sale of the property and franchises of the Atch. Top. & S. Fe RR. Co. V. 60, p. 658.

The railway company in July 1911 owned in fee 6,690.06 miles of system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974.

San Francisco & San Joaquin Valley Ry. was merged April 1901.

Has a joint interest with the Southern Pacific in the Northwestern Pacific.

NEW SECURITIES, &c.—The stockholders on Oct. 26 1911 (V. 93, p. 526, 406) authorized: (1) The increase of the common stock from $250,000,000 (V. 88, p. 1001) to $350,000,000; (2) the issue of not exceeding $100,289,000 convertible bonds; (3) the issue of general mtge. bonds reserved to purchase the line from Needles to Mojave, and (4) of $10,800,000 pref. stock reserved for various purposes, &c.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mtge. and no increase in the pref. stock can be made without consent of majority of all pref. outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. is $131,486,000, of which $10,800,000 reserved to acquire other lines (see "New Securities, &c.," above); also $6,486,470 in special trust for improv'ts, exten's, &c. Pref. stock certfs. in "Supplement" of April 1897, p. 3.

DIV.—	'99.	'00.	'01.	'02-'05.	'06	'07.	'08.	'09.	'10.	1911.	1912.
Common (%)	0	0	3½	4 y'ly.	4½	6	5	5½	6	6	Mch., 1½
Preferred (%)	2¼	4	5	5 y'ly.	5	5	5	5	5	5	Feb., 2½

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,336.50 m. of the system, together with all the equipment and terminals owned by the company, and future acquisitions.

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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
Atlanta Birm & Atl—Atl & B Ry 1st M red 110..OB.c*	337	1904	$1,000	$4,090,000	5 g	J & J	Jan 1 1934	Old Colony Trust Co, Bos
Receiver's certfs, red at par beg '12, extd in 1911..	---	1909	1,000	3,250,000	5	J & J	July 1 1912	Farmers' L & Tr Co, N Y
Atl Birm & Atl 1st M $30,000,000 g red 106..OB.c*	---	1906	1,000	14,185,000	5 g	J & J	Jan 1 1936	Jan 1909 coupon not paid
Joint coll tr notes gold extended 1910 red par..Ta.c*	---	1906	1,000 &c	6,216,800	5 g	M & N	May 1 1912	Nov 1911 coupon paid
Equip bonds due $60,000 semi-annually.....Ta	---	1906	1,000	606,000	5	M & N	May '12-Nov'16	Nov 1911 coupon paid
Equip bonds Ser B (V 85, p 39) due $86,000 s-a...G	---	1907	1,000	946,000	5	J & J	July '12 July'17	Jan 1912 coupon paid
Georgia Terminal Co 1st M $4,000,000 g gu p & I..OB	---	1907	1,000	3,000,000	5 g	J & J	Jan 1 1927	Jan 1909 coupon not paid
Alabama Term'l RR 1st M $4,000,000 g gu p & I OB	---	1907	1,000	2,445,000	5 g	J & J	July 1 1927	Jan 1909 coupon not paid
Atlanta & Charlotte — Stock (see text).....	263	----	100	1,700,000	7	M & S	Sept 5 1911 3½	U S Mtge & Tr Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & Nashville								
Atlanta & St Andrews Bay—1st M $1,000,000 g red..	85	1908	1,000	425,000	6 g	A & O	Oct 1 1938	New York and Atlanta
2d M ($1,000,000 auth).....	85	1908	--------	425,000	5	------	----------	----------
Atlanta Terminal—First mtge $1,500,000 gold..S.c*&r	3.3	1903	1,000	1,500,000	4 g	J & D	June 1 1953	Standard Trust Co, N Y
Atlanta & West Point—Stock $2,500,000 auth.....	86	----	100	2,462,600	6 in 1911	J & J	Jan 1 1912 3%	Atlanta, Ga
Atlantic City—First Mtge $2,200,000 gold..GuP.xc*	83	1889	1,000	2,200,000	5 g	M & N	May 1 1919	Reading Terminal, Phila
Atlantic City purchase money real estate mtge..GP	---	1900	1,000	75,000	4½	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold.....	66	1898	--------	350,000	5 g	A & O	Apr 1 1948	do do
1st cons M $4,500,000 gold guar.....GP	All	1901	1,000	1,850,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co (Conn)—Stock $30,000,000..	---	----	100	17,640,000	12 in '12	Q—M	Mch 10 '12 3%	Baltimore
Certfs of indebt inc non-cum $5,000,000...SBa.r	---	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	In 1911 paid 5%
do do class B red 105 after Nov 1920.....	---	1900	100 &c	62,000	4	J & J	----------	In 1911 paid 4%
do do redeemable at par since 1910.....	---	1905	100 &c	3,000,000	4	J & J	Jan 1 1925	In 1911 paid 4%
Atlantic Coast Line RR—Stock common (text).....	---	----	100	57,200,800	See text.	J & J	Jan 10 1912 3½	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet certfs)	---	----	100	1,000,000	See text.	J & J	Jan 10 1912 3½	do do
Preferred stock 5%.....	---	----	100	198,500	5 in 1911	M & N	Nov 10 1911 2½	do do
Coll tr M gold secured by L & N stk r d 105..c*&r	---	1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
Unified mortgage gold $200,000,000 authorized....	4,142	1909	--------	6,167,000	4 g	J & D	Dec 1 1959	United States Tr Co, N Y
Conv debs $23,562,500 red 105 after May '16..SBa.r	---	1909	100 &c	10,178,000	4	M & N	Nov 1 1939	Safe Dep & Tr Co, Balto
Wash & Van 1st M $1,500,000 g gu p & I..SBa.c*	40	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y & Balto.
Winst-Salem So'bd 1st M $5,000,000g gu.Us.xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip trust bonds gold $225,000 due s-a..SBa.c*	---	1907	1,000	2,250,000	4 g	M & S	To Mch 1 1917	U S Tr Co, N Y, & Balto
do ser B gold $125,000 due s-a.....SBa	---	1911	1,000	2,500,000	4½ g	J & D	To Dec 1 1921	----------
Bonds to be Refunded by Unified 4s—								
First consol M $51,326,000 gold (text)..F.c*&r*	3,945	1902	1,000 &c	51,326,750	4 g	M & S	July 1 1952	United States Tr Co, N Y
Certificates of indebtedness (new).....	---	1902	100 &c	232,900	4	M & N	Irredeemable	Treas Office, Wilm, N C
North East (S C) cons M gold Flor to Charleston..c	102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co, N Y
Atlantic C L of S C gen 1st M (1st on 594 m) g SBa.c*	696	1898	1,000	5,547,000	4 g	J & J	July 1 1948	Safe Dep & Tr Co, Balto
Petersburg M class A gold.....	68	1881	1,000	868,000	5 g	J & J	July 1 1926	Merch Nat Bk, Rich'd, Va
do do class B gold (Petersburg to Weldon)	68	1881	1,000	800,000	6 g	A & O	Oct 1 1926	do do

General Mortgage 4s—Amounts Reserved—	*In 1895.*	*In 1911.*
To retire guar. fund notes paid and car trusts.....	$15,500,000	$2,339,383
Underlying bonds.....	3,000,000	2,004,960
For improvements, terminals, second track, &c...	30,000,000	1,852,102
For acquisition of Atlantic & Pacific and other lines	20,000,000	6,731,554

The *Adjustment Mortgage* (Abstract, V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings up to 4% in each year, cumulative since July 1 1900. Present issue is limited to $51,728,000, but when the $30,000,000 general 4s authorized for improvements as above have been issued, $20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov. 1897 paid 3%; since, full 4% yearly.

Eastern Oklahoma division 4s of 1903, V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 598; V. 86, p. 980, 1041.

The "*Trans-Continental Short Line*" first gold 4s of 1908 are limited to $30,000,000 auth. issue. The $17,000,000 sold in Aug. 1908 covered 694 miles then in operation; the remaining $13,000,000 can be issued at $25,000 per mile. On June 30 1911 there were in operation 837.11 miles and under construction 182.44 miles. The 837.11 miles in operation comprised the line from Amarillo, Tex., to Pecos, Tex., 376.50 miles; Clovis Jct., N. M., to Rio Puerco, 255.90 miles; Canyon City, Tex., to Slaton Jct., Tex., 120.12 miles; and branches aggregating 84.59 m. V. 87, p. 479, 878.

The *debenture* 4s of 1902 are paid off $2,500,000 yearly from treasury cash. See V. 74, p. 150, 204; V. 75, p. 680; V. 77, p. 2338.

The 4s of 1905 ($49,711,000 auth. issue) are convertible into com. stock at par between June 1 1906 and June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867. The $26,056,000 issued in 1907 are convertible at par to June 1 1913. V. 84, p. 1051, 1112; V. 85, p. 97, 283, 529. The $28,258,000 4s of 1909 are convertible into common stock at par to June 1 1918. V. 88, p. 1435, 1559. The $43,686,000 4s of 1910 are convertible into com. stock at par on and after June 1 1913, but prior to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 593, 1700.

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

In Feb. 1912 asked permission to issue $18,000,000 4½% 50-year bonds secured by a mortgage on California Atchison & Santa Fe Ry. V. 94, p. 486, 67. See above.

LATEST EARNINGS.—{1911...Gross, $54,936,783; net, $18,574,608 6 mos., July 1 to Dec. 31. {1910...Gross, 55,676,325; net, 20,475,193

For said six months of 1911, balance after taxes, $16,470,786, against $18,803,546.

REPORT.—Annual meeting fourth Thursday in October. Report for year end. June 30 1911 was given in V. 93, p. 936, 954; see also p. 910.

	1910-11.	1909-10.	1908-09.
Average miles operated.....	10,350	9,916	9,795
Operating revenues.....	107,565,116	$104,993,195	$94,265,717
Operating expenses.....	70,768,252	69,761,820	57,495,195
Taxes	3,474,607	4,006,419	3,015,219
Operating income.....	$33,322,257	$31,224,956	$33,755,303
Other income.....	2,207,366	2,550,055	1,158,375
Total income.....	$35,529,623	$33,775,011	$34,913,678
Interest on bonds.....	$12,712,319	$11,984,151	$13,548,082
Hire of equipment, rentals, &c.....	1,860,376	2,068,294	1,105,835
Dividends on pref. stock (5%).....	5,708,690	5,708,690	5,708,690
Dividends on common stock.....	(6)9,932,460	(6)9,648,030	(5)5,152,550
Additions and betterments.....	5,000,000	4,000,000	9,000,000
Balance, surplus.....	$315,778	$365,846	$398,521

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

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

Office, 5 Nassau St., N. Y.—(V. 93, p. 1258; V. 94, p. 67, 486.)

ATLANTA BIRMINGHAM & ATLANTIC RR.—Owns Brunswick, Ga., to Birmingham, Ala., 453 miles; Sessoms to Waycross, Ga., 26 miles; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 75 m.; Pyriton to Ashland, 7 m.; leases Georgia Terminal Co., in Atlanta, 2 m.; trackage in Atlanta, 2 m.; total, 659 miles. (V. 84, p. 1426; V. 89, p. 115.)

The Georgia Terminal Co. and the Alabama Terminal RR., having $1,500,000 and $3,000,000 stock, respectively, all owned by the railroad, will provide terminals at Atlanta and Birmingham, respectively; they were leased for 99 years, their bonds being guaranteed, prin. & int.; also 5% on stock; V. 84, p. 1426; V. 85, p. 1204; V. 88, p. 156, 227. Atlantic Gulf & West Indies SS. Co. operates between N. Y. and Brunswick. (V91, p.465.

RECEIVERSHIP.—On Jan. 2 1909 receivers were appointed, the Jan. 1909 coupon on the first 5s of 1906 being defaulted. V. 88, p. 99, 156—see table above. S. L. Schoonmaker and H. M. Atkinson are receivers. V. 88, p. 821; V. 91, p. 945; V. 93, p. 406. See President's report of Jan. 5 1909, with opinions of experts, &c., V. 88, p. 227. $3,250,000 2-year 5% receiver's certificates were sold to replace 19 miles trackage into Birmingham and build Bessemer branch, &c., and extended 1 year in 1911 and $200,000 additional authorized. V. 88, p. 1497, 1559; V. 89, p. 40, 102, 223; V. 92, p. 1700; V. 93, p. 43; V. 94, p. 415. The coupons due May 1909 to May 1910 on the joint coll. notes were purchased by private parties; Nov. 1911, May 1911, Nov. 1910 and Nov. 1908 paid by co. V. 88, p. 1196; V. 90, p. 1237.

General Committee.—Edwin S. Marston (Chairman), Frederick Ayer, Samuel Carr and John I. Waterbury requested deposits of all securities and unsecured debt of company and allied properties. Depositaries, Manhattan Tr. Co., N. Y., and Old Colony Tr. Co., Boston. Time for perfecting plan expires May 1 1912. V. 88, p. 1196; V. 90, p. 235; V. 92, p. 116, 1563.

Committee for First 5s.—S. H. Fessenden, Philip Stockton and F. H. Farrar. City Trust Co. of Boston, depositary. V. 88, p. 99, 157, 684.

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

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

BONDS.—Of the 5s of 1906 ($30,000,000 authorized issue), $14,185,000 have been issued, of which $5,005,000 is deposited under coll. trust notes.

The coll. trust 5% notes (originally $8,000,000, but reduced to $6,239,200 and extended in 1910, per plan V. 90, p. 1237, 1295) are a joint obligation of the railroad and the Atlantic & Birmingham Construction Co. The interest until payment thereof is to be guaranteed by the shareholders of the construction company or the syndicate raising $800,000 cash for the plan. The general reorganization committee agree to provide in the plan for the payment of the remaining notes at par. They are secured by deposit of $5,005,000 Atl. Birm. & Atlantic 1st M. bonds and $5,600,000 pref. and $17,000,000 com. stock of the railroad, entire stock ($5,000,000) of Birmingham Coal & Iron Co., owning 35,000 acres of coal and 3,600 acres of iron ore lands (subject to $4,359,000 bonds, incl. $310,000 treasury bonds) and the $1,100,000 stock and $1,000,000 bonds of Brunswick SS. Co., the last mentioned being guaranteed by Atlantic Gulf & West Indies SS. Co., which in 1910 purchased the 5 boats owned. V. 82, p. 1267; V. 83, p. 35, 1290; V. 84, p. 270; V. 85, p. 1404; V. 88, p. 451, 503; V. 94, p. 412. Equipment obligations other than in table above, $80,000 5s, maturing $10,000 quarterly (Q.-M.) to Mch. 1 1914.

The Georgia Terminal Co. and Alabama Terminal RR. (controlled by the Atl. Birm. & Atl. RR.) and the Birmingham Coal & Iron Co. and Brunswick SS. Co. (controlled by the Atl. & Birm. Const. Co.) were placed in receiver's hands in Feb. 1909, their bonded debts being, respectively, $3,000,000, $2,445,000, $4,159,000 (including $2,000,000 of Birmingham Iron Co.) and $1,250,000, but the Birmingham and Brunswick companies were subsequently discharged. V. 84, p. 1427, 1551; V. 85, p. 470; V. 88, p. 156, 451, 503, 563; V. 91, p. 465; V. 93, p. 1323.

LATEST EARNINGS.—{1911.....Gross, $1,690,864; net, $487,781 6 mos., July 1 to Dec. 31. {1910.....Gross, 1,422,742; net, 375,344

Statement for year ending Aug. 31 1911, V. 94, p. 412, 415. For year ending June 30 1911, gross, $2,810,410; net, $531,447; other income, $132,326; int. on bonds and equip. notes, $1,024,179; rentals and other charges, $286,683; bal., def., $649,089.—(V. 93, p. 1323; V. 94, p. 412, 415.)

ATLANTA & CHARLOTTE AIR LINE RY.—(*See Map Southern Railway System.*)—Owns Charlotte, N. C., to Armour, Ga., 263 miles.

The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on At. & C. debt and 5% on stock; if gross earnings exceed $1,500,000, dividends to be 6%, and if they exceed $2,500,000, 7%.

The $5,500,000 bonds extended to Jan. 1 1920 at 4½% and purchased by the Southern Ry. and placed under its consol. mortgage. V. 89, p.1595.

DIVIDENDS, {1881 to '89. 1890. 1891 to Mch. '01 incl. Since.
Per cent..... { 5 yearly. 5½ 6 yearly (M&S). 7 yrly.(M&S)

Pres., C. S. Fairchild, New York.—(V. 89, p. 1595.)

ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 85 miles; opened July 15 1908. Stock authorized, $1,000,000; outstanding, $300,000; par, $100. The first 6s (Central Trust & Banking Corporation of Atlanta, Ga., trustee) are subject to call at par since Oct. 1 1911. V. 88, p. 685; V. 83, p. 270. For year ending June 30 1911, gross, $179,805; net, after taxes, $60,589. In 1909-10, gross, $155,306; net, $55,181. Pres., A. B. Steele, Atlanta, Ga.; Sec., G. H. Purvis, Dothan, Ala.—(V. 88, p. 685.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR. Stock, $150,000, owned in equal proportions by the three companies named, which pay all charges and expenses on car basis. V. 76, p. 593, 1394; V. 77, p. 699; V. 88, p. 1196.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 86 miles. Georgia RR. Mch. 31 1910 owned $936,100 stock, but sold same in 1910-11 to the lessees at $135 per share, with the option of purchase at same price on expiration of lease. A belt line around Atlanta, 5½ miles, is operated at rental of $16,000 yearly—4% on its cost. V. 71, p. 963; V. 73, p. 1354; V. 90, p. 913.

DIVIDENDS, begun in 1855, were for many years 8% per annum. From July 1 1884 to July 1901, inclusive, 6% yearly. J. & J.: Oct. 1 1899, 25% extra; 1902 (3); 1903, 6%; 1904 to 1911, 6% yrly.: 1912, Jan., 3%.

In 1910-11, gross, $1,208,212; net after taxes, $317,944; other income, $50,583; charges, $43,243; divs., $110,844; surp., $214,410.—(V. 93, p.1104)

ATLANTIC CITY RR.—Camden to Atlantic City, 57 m. (double track); branches, Winslow Junction to Cape May, N. J., 54 m.; Williamstown, 23 m.; Gloucester, 11 m.; Sea Isle City, 12 m.; Ocean City, 10 m.; total, 167 m. V. 72, p. 1278. STOCK, com., $2,625,000; pref., $1,000,000 (par, $50). Reading Co. owns over 99% of stock, and guarantees consol. 4s, prin. and int. Form of guaranty, V. 75, p. 1398. Of the latter, $2,650,000 are reserved to retire prior lien bonds. See V. 73, p. 81. There are also outstanding $23,500 Sea Coast RR. series A 5s and $2,834 series B 5s.

EARNINGS.—6 mos., {1911.....Gross, $1,254,543; net, $429,240
July 1 to Dec. 31. {1910.....Gross, 1,201,397; net, 406,632

Year end. June 30 1911, gross, $2,020,598; net, $463,673. In 1909-10, gross, $1,805,007; net, $352,182; year's def., $254,611.—(V. 82, p. 750.)

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

STOCK, &c.—Stockholders voted Jan. 26 1910 to issue $5,040,000 additional stock, which was offered pro rata to stockholders at par, payable Feb. 28, the proceeds to be used chiefly to purchase at 97½ and interest any of the $5,000,000 4% "B" certificates of indebtedness offered. This increased stock outstanding to $17,640,000. V. 89, p. 1666.

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p 564; V. 71, p. 1310. In 1898 $5,000,000 stock was

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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
Atl Coast Line RR (*Concl*)—								
Richmond & Petersburg 1st M ($24,500 are 7s)	22	1875	$500 &c	$340,500	6 & 7	M & N	May 1 1915	Merch Nat Bk, Rich'd, Va
Consol M g (Richmond to Petersburg, &c)..Ce.c*	27	1890	1,000	300,000	4½ g	A & O	Apr 1 1940	Brown Brothers, NY
Wilm & Weldon gen M ($938,000 are 4s) g..SBa.c*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, NY, &Balt
Wilmington & New Bern 1st M gold assumed SBa	90	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar, N C)..Ce.c*	110	1889	1,000	1,320,000	5 g	A & O	Apr 1 1939	Central Trust Co, N Y
Second mortgage gold..SBa.c*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Tr Co, Balt
Sav Fla & W 1st M g ($2,444,000 are 5s)..Mp.c*&r	547	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N Y
Charleston & Savannah gen mtge gold..SBa.c*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Bruns & W 1st M (Brunswick to Albany) g gu Mp.c	169	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do
Alabama Midland 1st M g (Bainb to Montg)..Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Nov 1 1928	Metropolitan Tr Co, N Y
Florida So 1st M gold..AB.c*	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y
Sanford & St Petersburg first mtge gold..PeP	145	1894	1,000	275,000	4 g	J & J	Jan 1 1924	do do
Ashley River first mortgage	4	1877	--------	33,500	8	J & J	Jan 1 1915	People's Bk, Chast'n, S C
Sil Sp O & G 1st M gold (Ocala to Inv & br)..Ta.c*	64	1888	1,000	492,000	4 g	J & J	July 1 1918	United States Tr Co, N Y
Atlantic & Danville—1st M $4,425,000 g int rent.Bac*	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mort $1,525,000 gold interest rental..Ta.c*	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Trust Co of America, N Y
Atlantic & North Carolina—Stock $1,800,000	--	--	100	1,797,200	See text	Semi-an	Jan 15 '12 1½	Check from Co's Office
First mortgage $325,000..MeBa	95	1887	1,000	325,000	6	J & J	July 1 1917	Nat Mechanics' Bk, Balt
Atlantic & St Lawrence—Stock 6% rental Grand Tr'k	167	----	£ & $100	5,484,000	6	M & S	Mch 1912 3%	London and Portland
Atlantic & Western—First mtge $3,000,000 gold..IB	10	1904	1,000 &c	100,000	5 g	J & J	Jan 1 1944	International Tr Co, Bost
Augusta & Savannah—Stock 5% rental Central of Ga	53	----	100	1,022,900	5	J & J	Jan 6 1912 2½	Savannah, Ga
Augusta Southern—First consol mtge gold..Ce.xc	82½	1894	1,000	400,000	5 g	J & D	Dec 1 1924	J P Morgan & Co, N Y
Augusta Union Station—First M $250,000 gold..SB	---	1903	1,000 &c	225,000	4 g	J & J	July 1 1953	Safe Dep & Trust Co, Balt
Avon Geneseo & Mt Morris RR—Stock (see text)	--		100	225,000	3½	J & J	Jan 1 1912 1¾	Erie Railroad, New York
Baltimore Chesapeake & Atlantic—1st M gold..Mp.c*	88	1894	1,000	1,250,000	5 g	M & S	Sept 1 1934	Broad St Station, Phila
Balt & Cumberland Val Ry—1st M interest rental	3	1879	500	48,500	6	J & J	July 1 1929	Mer Tr & Dep Co, Balt
Balt & Cumberland Val RR—1st M interest rental	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
B & C V RR Exten—Stock gu ($270,000 carries 7%)	--	--	50	390,600	5 & 7	J & J	Jan 1 1912	do do
First mortgage interest rental..Ba	27	1881	1,000	230,000	6	J & J	July 1 1931	do do
Baltimore & Harrisburg RR—Mortgage gold.MeBa.c*	32	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
First M West Ext ($16,000 p m) gold guar.MeBa.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Baltimore & Ohio—Common stock $152,750,000	---	----	100	151,950,092	6 in 1911	M & S	Mch 1 1912 3%	Co's Office, 2 Wall St, NY
Pref stock 4% non-cum authorized $60,000,000	---	----	100	59,986,966	4 in 1911	M & S	Mch 1 1912 2%	do do
Prior lien mtge gold not subject to call..Ba.c* &r	1,076	1898	500 &c	74,065,975	3½ g	J & J¶	July 1 1925	do do
First M gold redeem at 105 after 1923..Us.c* &r	1,657	1898	500 &c	74,992,875	4 g	A & O¶	July 1 1948	do do

¶ Registered interest Q-J

distributed as a 100% dividend (V. 67, p. 954), and in 1900 $10,000,000 4% certificates of indebtedness (including $2,500,000 of Atlantic Coast Line RR. Co.) as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.) As to securities pledged to secure equally the certificates of indebtedness, see V. 17, p. 1310; V. 83, p. 560. Bal. sheet 1911, V. 93, p. 1101.

CASH DIVS.—%	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
	4½	6½	8	8	9	10	10	8	9	10	10	3,3,3,3

Chairman, Henry Walters.—(V. 91, p. **1091**; V. 93, p. **1101**, 1724.)

ATLANTIC COAST LINE RR.—(*See Map.*)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Jct., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Sav. Florida & Western Ry. was merged in 1902. V. 74, p. 774, 829.

In Oct. 1902 acquired $39,600,000 of the $60,000,000 Louisville & Nashville RR. stock for $10,000,000 cash, $35,000,000 in 4% collat. tr. bonds and $5,000,000 stock. V. 75, p. 733, 792, 905; V. 79, p. 785.

Lines owned and trackage—	*Miles.*
Richmond, Va., to Port Tampa, Fla	906
Norfolk, Va., to South Rocky Mount	115
Contentnea to Wilmington	105
Wilmington, N. C., to Pee Dee Junction	97
Florence, S. C., to Augusta, Ga.	167
Sumter to Columbia	45
Yadkin Jct. (Wilmington, N.C.) to Sanford	116
Waycross, Ga., to Folkston, Ga.	34
Jesup, Ga., to Montgomery, Ala.	355
Brunswick, Ga., to Albany	169
Dupont Jct. to Fort Myers, Fla.	349

Lines owned, &c. (Con.)—	*Miles.*
Paola Jct. near Sanford to St. Petersburg, Fla	145
Palatka, Fla., to Brooksville	145
Milldale, Fla., to Perry	103
Branches, &c	1,527
Leased—	
Central RR. of So. Carolina—Lane to Sumter S. C	40
Other lines	21
Total in earnings	4,499
Closely allied lines (see each co.)—	
Louis. & Nash. (incl. Ga. RR.)	7,154
Charleston & Western Carolina	341
Northwestern RR. of So. Car.	71

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

In July 1909 agreed with Norf. & West. to build jointly Winston-Salem Southbound RR., Winston-Salem, N. C., to Wadesboro, 89 miles, completed Mch. 1911, the two proprietary companies guaranteeing the 1st M. gold 4s. See that company.

Extension from Haines City, Fla., south to a point near Lake Hare, 47 miles, was completed Jan. 1912, and Weldon to Garysburg Jct., N. C., 2.39 miles, Dec. 1911. V. 93, p. 1470. Extensions from Monticello to Perry, Fla., about 35 miles, and from Oldtown to Dunnellen, 50 miles, are proposed making a short route to Tampa, Fla. V. 94, p. 416.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70, p. 840, 893): Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) June 30 1911 owned $33,300,600 common stock. See that company above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.

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

Stockholders voted Nov. 1909 to increase the total authorized stock from $60,000,000 to $72,100,100, to provide for the conversion of new 4% convertible debenture bonds. V. 83, p. 490, 1295; V. 89, p. 1141, 1346.

The pref. stock ($18,850,000) was in 1902 mostly exchanged for 125% in 4% certificates of indebtedness. V. 75, p. 1252.

DIVS. (%)—	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Com. (incl. Cl. A.)	2½	3½	5	5	*a*5	6	6	*b*5½	5½	6	6	3½, --
Preferred	5	5	5	5	5	5	5	5	5	5	5	--

a Also 20% in com. stock scrip and 5% in Atlantic Coast Line Co. 4% certificates of indebtedness. V. 81, p. 1558. *b* Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—First consol. 4s of 1902 (limited to $51,326,000 outstanding) are a first lien on 1,021 miles of road and a blanket lien on 2,924 miles.

Purposes for which the $200,000,000 *Unified 4s were or are Issuable.*

Heretofore issued for improvements and refunding (of which $6,167,000 sold)	$15,009,000
Reserved to retire 4% certs. of indebtedness (the holders of all but $232,900 of the outstanding $21,566,600 4% certs. of indebtedness exercised the option to exchange on or before Mch. 1 1910 their certs. for deb. bonds or unified mortgage bonds at par. V. 89, p. 1481)	23,562,000
Reserved to retire underlying bonds	84,090,000
Reserved (along with any bonds not issued to retire certs. of indebtedness) for future construction, improvements, &c.	77,339,000

The unified 4s were a first lien June 30 1911 on 197 miles and a blanket lien on the remaining 3,945 miles owned, subject to underlying bonds, and on completion of the Haines City branch, Fla., will be a first lien on 47 miles additional. V. 92, p. 1563; V. 89, p. 1141, 1316.

The 4% convertible debentures will be redeemable after May 1 1916 at 105 and convertible at the option of the holder into common stock at $135 a share at any time up to Jan. 1920, or, if called, up to 30 days prior to the date of redemption.

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

There were outstanding June 30 1911 $46,000 Bruns. & West. incomes.

The Washington & Vandemere 4½s ($1,500,000 authorized, of which $720,000 outstanding) are guar., p. & l., by endorsement. V. 84, p. 1246.

FINANCES.—In Feb. 1910 the Louisv. & Nashv. div. rate was raised from 6 to 7% and in Jan. 1912 that of the Atlantic Coast Line RR. to same rate. V. 89, p. 1595. Bonded debt per mile June 30 1911, $21,928.

LATEST EARNINGS.—{1911.....Gross, $15,796,586; net, $4,653,923
6 mos., July 1 to Dec. 31. {1910.....Gross, 14,922,984; net, 4,444,311

REPORT.—Report for year ending June 30 1911 at length, V. 93, p. 1455, 1470 (editorial, p. 1429):

	1910-11.	1909-10.	1908-09.
Gross receipts	$31,622,449	$29,810,268	$26,144,065
Operating expenses and taxes	21,727,786	19,823,117	18,062,899
Net receipts from traffic	$9,894,663	$9,987,151	$8,081,166
Other income	1,025,104	805,156	836,873
Dividend on L. & N. stock	(7)2,142,000	(7)2,142,000	(5½)1683000
Total net receipts	$13,061,767	$12,934,307	$10,601,039
Deduct—			
Interest on bonded debt, &c	$5,501,056	$5,506,300	$5,166,568
Int. on certificates of indebtedness	9,378	379,359	757,122
Hire of equipment and term rents	121,302	55,394	48,569
Dividend on preferred ock (5%)	9,925	44,877	79,839
Dividend on common stock	(6)3,477,864	(6)3,195,060	(5½)2669658
Balance, surplus	$3,942,242	$3,753,317	$1,879,381

OFFICERS.—Chairman of Board, Henry Walters; Pres., T. M. Emerson; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice-Pres., J. R. Kenly; Gen. Mgr., W. N. Royall; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 93, p. **1455**, 1460, **1470**; V. 94, p. 416.)

ATLANTIC & DANVILLE RY.—(*See Map Southern Ry.*)—West Norfolk to Danville, Va., 205.1 miles, three branches, 22.25 miles; James River Jct. to Claremont (3-ft. gauge), 50.36 m.; total, 277 m. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maint. and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V. 71, p. 447; V. 79, p. 625.

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

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

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 95 miles. State of North Carolina owns $1,266,500 of $1,797,200 stock. Leased from Sept. 1904 to Jan. 1 1906 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for interest on bonds, taxes, &c., and dividends at 3% yearly for 20 years, increasing ½% yearly every ten years until 5% is reached; thereafter, 6%; lessee also agreed to expend $250,000 by Sept. 2 1907 for improvements and equipment. V. 79, p. 967.

DIVS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900-04.	Under lease
Per cent	2	2	0	2	2	2	2	0	as above.

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

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

ATLANTIC WAYCROSS & NORTHERN RR.—V. 93, p. 228.

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

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 82 miles. The Southern Ry. in Jan. 1901 acquired about four-fifths of stock. V. 73, p. 343. Com. stock, $400,000; pref., $350,000; par, $100. Year ending June 30 1911, gross, $170,931; net after taxes, $31,319. In 1909-10, gross, $209,784; net, $68,903; charges, $40,547; balance, surplus, $28,356. —(V. 80, p. 2219, 2456.)

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

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

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1911), 3½% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

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

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.66 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,134 m.; total mileage owned and operated, 1,221.66 m. The Pennsylvania and Phil. Balt. & Wash. in Feb. 1911 were authorized to purchase at $70 per share the $478,100 minority pref. stock, the Penn. and allied cos. already owning all the $1,000,000 common and 78% of the $1,500,000 5% cum. pref. stock. V. 92, p. 525, 593. Div. on pref., 2% Mch. 1 1905; in 1906, Mch., 3%; Oct., 2%; in 1907 Mch., 3%; Sept., 2%; in 1908, Oct., 2%; 1910, Jan., 5%; Sept., 2%; 1911, Jan. 31, 3%; Mch. 31, 2%; Oct. 2, 3%.

The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 77 m., and guarantee $2,000,000 of its first mtge. bonds. See that co., V. 80, p. 116, 1058.

Fiscal year now ends Dec. 31. In 1910, gross, $1,092,777; net, $213,693; other income, $12,966; charges, $97,349; dividends (5%), $75,000; balance, surplus, $54,310.—(V. 92, p. 525, 593, 724.)

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

BALTIMORE & CUMBERLAND VALLEY EXTENSION RR.—Waynesboro to Chippensburg, Pa., 24.52 miles. Leased to Western Maryland RR.

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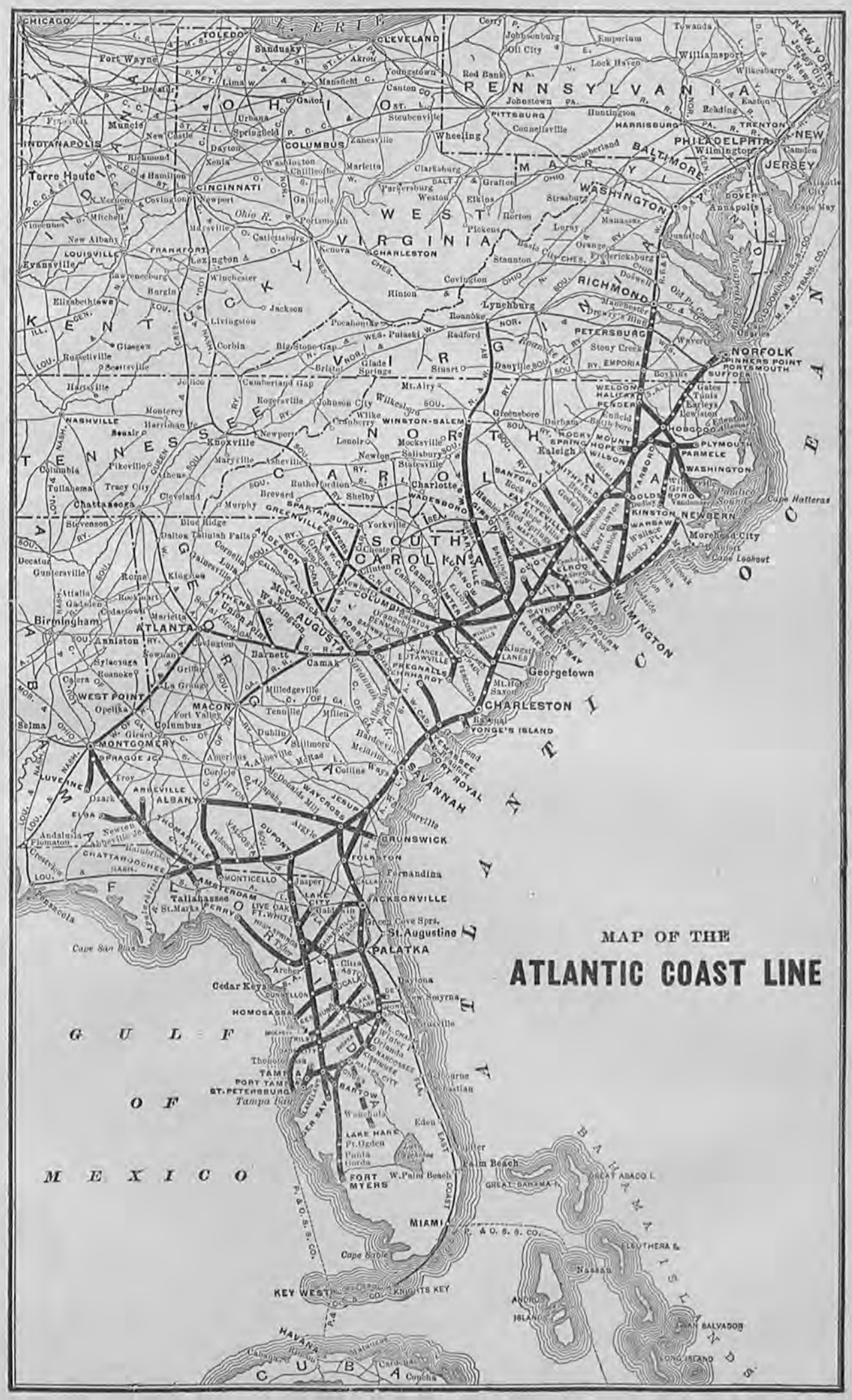

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
B & O (*Concl*)—Southw Div 1st M$45,000,000g.F.c&r*	930	1899	$500 &c	$44,992,530	3½ g	J & J¶	July 1 1925	Co's office, 2 Wall St, NY
Pitts Junc & Mid Div $20,000,000 1st M g..Ce,c*&r	384	1898	500 &c	z6,175,230	3½ g	s	Nov 1 1925	do do
P L E & W V Sys ref g red 100 after 1925..Un,c*&r	1,642	1901	1,000	43,372,000	4 g	M & N	Nov 1 1941	do do
New York Div & Term first mtge $10,000,000 gold..	---	1905	--------	See text	4 g	J & D	June 1 1948	do do
Secured gold notes $50,000,000 auth call par..Usm.c	---	1910	1,000 &c	44,992,530	4½ g	J & D	June 1 1913	do do
Equipment bonds due $1,000,000 yearly	---	1910	1,000	See text	4	F & A	To Feb 1 1920	----------
do g gu due $1,000,000 yly (V94p349) GP,c*&r	---	1912	1,000	10,000,000	4½ g	F & A	To Feb 1 1922	----------
Bonds Underlying First Mortgage 3½s—								
Loan 1853 extended in 1885 gold	377	1853	500 &c	68,500	4 g	A & O	Oct 1 1935	Office, 2 Wall St. N Y
Pittsburgh & Con 1st M extended in 1896 in gold	---	1868	1,000	56,000	4 g	J & J	July 1 1946	do do
Cent Ohio $2,500,000 con 1st M (1st loan) g..MeBa,c	144	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	do do
Pittsburgh Junction 1st M $1,440,000 gold..Ba.c*	7	1882	1,000	a934,000	6 g	J & J	July 1 1922	do do
Pittsburgh Junction 2d M $300,000 gold..Ba.c*	7	1894	1,000	a243,000	5 g	J & J	July 1 1922	do do
Bonds Underlying Pittsburgh Lake Erie & West Virginia 4s—								
Clev Lor & Wheel cons M (now 1st) gold..Usm.c*	192	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage $1,000,000 gold redeem 105 N.c	192	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref M $10,000,000 gold red at 102½..Ta.c*	102	1900	1,000	950,000	4½ g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar..Ba.c*&r	88	1895	1,000	3,301,000	4 g	M & N	Nov 1 1995	do do
Monongahela Riv RR 1st M gold guar B & O..Ce.c*	30	1889	1,000	700,000	5 g	F & A	Feb 1 1919	do do
Ohio & Little Kan Ry 1st M $250,000 red 105 gold	72	1900	1,000	228,000	5 g	M & S	Mch 1 1950	do do
Ohio River 1st mtge ($2,000,000) gold....FP.c*	172	1886	1,000	2,000,000	5 g	J & D	June 1 1936	do do
General mtge $3,000,000 gold 1st on 39 miles..c*	209	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
Rav Sp & Gl 1st M $400,000 g guar p & l..FP.c*	33	1890	1,000	361,000	6 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M $400,000 g guar....c*	11	1892	1,000	303,000	6 g	J & J	July 1 1922	do do
Pittsburgh Cleveland & Toledo 1st mtge gold	77	1882	1,000	441,000	6 g	A & O	Oct 1 1922	do do
Pittsburgh Newcastle & L E 1st M extended in gold	30	1878	100 &c	82,100	4 g	J & D	June 1 1917	First Nat Bk, Allegheny
Pittsburgh & Western 1st cons M $10,000,000 g..c*	215	1887	1,000	650,000	4 g	J & J	July 1 1917	J P Morgan & Co, N Y
Ellwood Short Line 1st mtge gold $300,000....G	3	1892	1,000	300,000	5 g	J & J	Jan 1 1922	Co's office, 2 Wall St, NY
W Va & P 1st M gold 5s scaled, red at par..Mc.Ba.c*	176	1890	1,000	3,982,000	4 g	A & O	Apr 1 1990	do do
Leased Lines, &c., Securities—								
Balt & N Y RR 1st mtge gold guar....MeBa,c&r	5½	1889	1,000	50,000	5 g	M & N	May 1 1939	do do
Mon River Coal M $1,500,000 gold s f redeem at par	---	1895	1,000	618,000	5 g	J & D	Dec 1 1945	Amer Bonding & Tr, Balt
Schuylkill River E S RR 1st M g guar p & l endor..	12	1903	1,000	5,000,000	4 g	J & D	June 1 1925	518 Walnut St, Phila
Staten Isl Rap Tran 1st M $1,000,000 g $ or £ Us.c*	11	1883	1,000	1,000,000	6 g	A & O	Jan 1 1913	17 State St, New York
Staten Island Ry 1st mtge $1,000,000 gold...Ba.c*	13	1893	1,000	511,000	4½ g	J & D	June 1 1943	do do
Balt & Ohio Chic Term RR—Ch&GtW 1st M g ass'd..c*	---	1886	1,000	394,000	5 g	J & D	June 1 1936	Bankers Trust Co, N Y
City of Chicago purchase money mtge assumed	---	--------	--------	650,000	5	M & N	May 1 1938	To City of Chicago
First mortgage $50,000,000 authorized	---	1910	--------	28,000,000	See text.	A & O	Apr 1 1960	----------

a "Total issued" shown in first left-hand column, balance being owned by Baltimore & Ohio. *z* In addition $7,635,050 pledged as part collat. for Pitts. L. E. & W.Va. Sys. 4s. *s* Coups. M. & N.; reg. int. Q.-F. ¶ Reg. int. Q.-J.

for 50 years from July 1 1881, with privilege of renewal, for int. on bonds and dividend on stock, amounting in all to $38,730.—(V. 75, p. 665.)

BALTIMORE & HARRISBURG RR.—Emory Grove, Md., to Orrtanna, Pa., 59 m., with branches, 7 m., total, 66 m. Leases Balt. & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 m., guaranteeing int. on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25 1886; rental, int. on bonds and 5% on pref. stock (all paid M. & N.). Dividends on common at 5% had in 1911 been paid annually for over 5 years. Stock, com., $690,900; pref., $29,100.—(V. 44, p. 812.)

BALTIMORE & OHIO RR.—(*See Map.*)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated in July 1911, 4,434 miles. "Royal Blue Line" (see Central RR. of N. J.) gives access to New York.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. The B. & O. Southwestern was reorganized per plan in V. 67, p. 688, the consol. mtge. of 1893 having been foreclosed; Cent. Ohio, &c., plan, V. 67, p. 688, 1206, 1356.

The system embraces, subject to mortgages, the following lines:

Pr. lien 3½% M.—(1,076m.) *Miles.*		Pittsburgh & Western	a21
Balt. to Wheeling, Belpre, O., &c.	721	Pittsb. Cleveland & Toledo	77
Cumb. to Pittsb. & W., &c.	355	Pittsb. Painesv. & Fairport	53
1st Mtge. 4%—(581 miles)—		Eastern Ohio	17
Balt. to Phila. and branches	137	Trumbull & Mahoning	11
Chicago, Ill., to Akron, Ohio	378	Monongahela River RR	30
Branches to Fairmont, W.Va., &c.	66	Clev. Terminal & Valley	92
South W. Div. 3½% M.—		Cleve. Lorain & Wheeling Ry.,	
Belpre, O., via Cinc. to St. L., &c.	930	Wheeling to Cleveland, &c.	a195
Pitts. Jct. 3½% M.—(384 *miles*)		Ohio River RR. Lines—	
Bellaire to Midland City, Ohio;		Benwood to Wheeling, &c.	a265
Shawnee to Sandusky, Ohio	377	West Virginia Short Line RR.	58
Pittsburgh Junction RR.	7	Ohio & Little Kanawha RR.	74
P.L.E.&W.V.Sys.4% M.(*1,642m.*)			
West Virginia & Pittsburgh	176	Total of all (adding Baltimore Belt and other lines)	4,434

* Includes 384 m., also covered by Pitts. Jct. 1st M. *a* See this company.

In July 1911 agreed to purchase Sandy Valley & Elkhorn Ry. under construction from Shelby, Ky., to new coal track of Consolidation Coal Co., about 28 or 30 miles, when completed by Aug. 1912.

In 1910 Chicago Term. Transfer property was bid in at foreclosure and reorganized as B. & O. Chic. Term. RR., with $8,000,000 auth. stock; bond issue auth., $50,000,000 50-year bonds. V. 90, p. 166, 1101.

Control of the Cincinnati Ham. & Dayton.—Under the readjustment plan of the Cincinnati Hamilton & Dayton (V. 88, p. 1436, 1498), the Baltimore & Ohio in August 1909 acquired virtual control, and is to acquire full control on July 1 1916 at a price to be fixed by arbitrators, the controlling stock to be vested meantime in three voting trustees, one to be the President of the B. & O. for the time being. Certain C. H. & D. securities are guaranteed. See that company. V. 89, p. 102, 468; V. 94, p. 206.

READING CO., &c.—In 1901 $68,565,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting of $12,130,000 1st pref., $28,530,000 2d pref. and $27,905,000 com., was acquired, the Lake Shore & Michigan Southern Ry. Co. taking one-half. In 1904 the B. & O. and L. S. & M. S. each sold $3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856.

PENNSYLVANIA AND UNION PACIFIC INTEREST.—The Pennsylvania RR. Co. on Jan. 1 1911 owned directly $14,273,600 pref. and $5,725,000 com. stock; also—through the Northern Central and Phila. B. & W. (each owning one-half)—$2,000,000 pref. and $2,097,400 com. stock, and, through Pennsylvania Co., $5,000,000 pref. and $13,451,200 com. stock. Union Pacific in Sept. 1906 purchased $32,334,200 com. and $7,206,400 pref. stock. V. 83, p. 562, 686, 1036; V. 84, p. 50, 569.

STOCK.—Pref. stock divs. are limited to 4%. (See V. 71, p. 1166, and editorial, p. 1143; V. 72, p. 1186.)

DIVIDENDS.—	'00.	'01-'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11	1912.
Common (%)	2	4 y'ly.	4½	5½	6	6	6	6	6	Mch.,3
Preferred (%)	4	4 y'ly.	4	4	4	4	4	4	4	Mch.,2

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,076 miles of first track and 1,325 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of $20,000,000, or hereafter acquired. Total authorized, $75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) *First Mortgage 4% Gold Bonds, Due July 1 1948* but subject to call, in whole or in part, after July 1 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 581 miles of first track and about 573 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien, subject to prior lien mtge., upon main line, &c. See app. to list, V. 69, p. 30; V. 79, p. 211.

Total authorized (incl. $49,975,000 issued at reorganization)	$165,000,000
Of which reserved to retire prior lien bonds in 1925	75,000,000
Issued and issuable for betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment; at not over $1,500,000 a year for 1st 4 years and $1,000,000 a year thereafter, originally	27,000,000
(3) *Southwestern Division 1st Mortgage 3½s.* Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track and about 401 miles of second track and sidings. All issued	45,000,000
(4) *B. & O., Pittsb. Jct. & Mid. Div. 3½s.* Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 385 miles in all. Total	20,000,000
Issuable $1,000,000 per year for first two years and thereafter $500,000 per year for extens., betterments, &c.	5,000,000
In partial exchange for old bonds and sold ($4,000,000)	$14,569,000

Of this issue, $6,175,230 is in hands of the public and $7,635,050 pledged as part collateral for Pitts. Lake Erie & West Va. System 4s.

Underlying bonds, see table; underlying stocks still out, $21,227.

(5) *Pittsburgh Lake Erie & West Virginia System* mtge. refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,642 miles, consisting of the Ohio River, Clev. Lorain & Wheeling, Pittsburgh & Western, &c., forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Sept. 1905 $29,060,950 additional underlying bonds, including $7,635,050 Pittsb. Junc. & Middle Div. 3½s, were held in trust as part security. The $30,553,000 unissued are reserved to retire underlying bonds. V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479; V. 88, p. 451, 685.

(6) *New York Division and Terminal 1st 4s* (authorized amount $10,000,000) are secured by deposit with the trustee of all the Staten Island Rapid Transit refunding 4s as issued ($5,000,000 authorized), all the $350,000 Balt. & N. Y. 1st 5s and the entire stocks of those companies. Of the bonds, $5,000,000 were issued on June 30 1911, but held in the treasury, the balance being reserved for the further equipment, development and extension of the Staten I. properties, including Balt. & N. Y. Ry. V. 83, p. 1042.

In Nov. 1907 purchased 2,000 cars from the Fairmont Coal Co., assuming part of $1,529,000 5% car trust bonds due $162,000 yearly to Sept. 1918 V. 85, p. 1404. Ground rent liens June 30 1911, $1,130,496.

LEASED LINES.—Schuylkill River East Side 5% bonds were purchased Dec. 1 1903 at 110, per V. 68, p. 40, and $5,000,000 new 4s issued guaranteed p. & i. by endorsement. V. 77, p. 1745; guaranty, V. 81, p. 727.

The West Virginia & Pittsburgh (see agreement in V. 67, p. 1310) has been operated since Sept. 1 1899 under a 99 years' lease, for 4% on the mtge. to be appropriated to payment of bond interest. V. 69, p. 439.

Owns $1,956,000 of $2,400,000 Pitts. Clev. & Toledo 6s. V. 76, p. 47.

FINANCES.—In Feb. 1909 sold $13,100,000 Pitts. L. E. & West Va. div. 4s. V. 86, p. 1528; V. 87, p. 36.

In 1910 filed 4% equip. mtge. for $10,000,000, none to be issued at present. V. 90, p. 696, 848. In Jan. 1912 sold $10,000,000 4½% equip. trust certs. V. 94, p. 277, 349.

In May 1910 sold $40,000,000 3-year 4½% gold notes, part of a $50,000,000 auth. issue, for improvements and equip., secured by $6,000,000 first pref., $14,000,000 2nd pref. and $10,000,000 Reading com. stock and $28,000,000 B. & O. Chic. Term. 1st M. 4% bonds, the remaining $10,000,000 being sold to retire the $10,000,000 notes due Mch. 10 1911. Other collateral may be substituted. See V. 90, p. 1295; V. 92, p. 460; V. 93, p. 1265.

The capital expenditures for 13 years ending Dec. 31 1909 were $151,704,000, and $24,000,000 will be required to complete construction and betterments in progress and equipment contracted for. V. 90, p. 166.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911 Gross, $46,922,384; net, $14,863,594. 1910 Gross, 46,996,377; net, 13,365,437.

For 6 mos. ending Dec. 31 1911 (Dec. estimated), net, after taxes, $13,076,000, agst. $12,031,858; other income, $1,929,000, agst. $1,963,000; total deductions, $7,600,000, agst. $7,635,000; pref. div. (2%), $1,200,000; com. divs. (3%), $4,570,000; bal., sur., $1,655,000. V. 94, p. 122.

REPORT.—For year 1910-11, V. 93, p. 1255, 1264. (See also p. 1229.)

Year ending June 30—	1910-11.	1909-10.	1908-09.
Miles	4,334	4,434	4,460
Freight earnings	$67,629,937	$69,408,113	$58,355,112
Passenger earnings	15,208,432	14,485,585	13,551,238
Mail, express, &c., earnings	5,306,635	5,007,554	4,506,506
Total gross earnings	$88,145,007	$88,901,252	$76,412,856
Operating expenses	62,766,067	61,333,801	51,163,981
Net earnings	$25,378,937	$27,567,451	$25,248,875
Operating income (after taxes)	$22,634,375	$24,497,854	$22,438,051
Other income	4,896,598	4,217,898	3,347,257
Total net income	$27,530,973	$28,715,752	$25,785,307
Interest, rents, &c.	$14,710,982	$12,468,165	$12,049,301
Miscellaneous improvements, &c.	--------	415,761	549,572
Dividends on preferred stock (4%)	2,355,545	2,355,675	2,355,887
Dividends on common stock (6%)	9,120,600	9,118,538	9,116,431
Balance, surplus	$1,343,846	$4,357,613	$1,714,116

Executive Committee—Daniel Willard, Chairman; Oscar G. Murray, L. F. Loree, Robert S. Lovett, B. R. Bacon, N. B. Ream and Samuel Rea; Pres., Daniel W. Iard; 1st Vice-Pres., Geo. F. Randolph; 2d Vice-Pres., G. M. Shriver; 4th Vice-Pres. & Treas., J. V. McNeal; Sec., C. W. Woolford.

Directors—R. Brent Keyser, John P. Green, Samuel Rea, Paul M. Warburg, Oscar G. Murray, James Speyer, Robert S. Lovett, Norman B. Ream, James Stillman, Edward R. Bacon, Joseph Wood, L. F. Loree.

New York office, 2 Wall St.—(V. 93, p. 1385; V. 94, p. 122, 277, 349.)

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

HISTORY.—Successor to Chicago Terminal Transfer RR., bid in on Jan. 10 1910 by the B. & O. under foreclosure of 1st mtge., subject to two underlying mtges. shown above. V. 90, p. 166, 100, 235, 625. Stock authorized and issued, $8,000,000; par, $100.

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

BONDS.—Of the 1st M. bonds of 1910, $28,000,000 issued as series A 4s were given to the Balt. & Ohio to represent the cost of the property, and are pledged under its 3-year 4½% secured gold notes, $5,000,000 additional series A 4s to be issued when required for improvements and $1,200,000 reserved to retire the old bonds and $15,800,000 for extensions, improvements and equipment to bear not over 4½% interest. V. 90, p. 1295.

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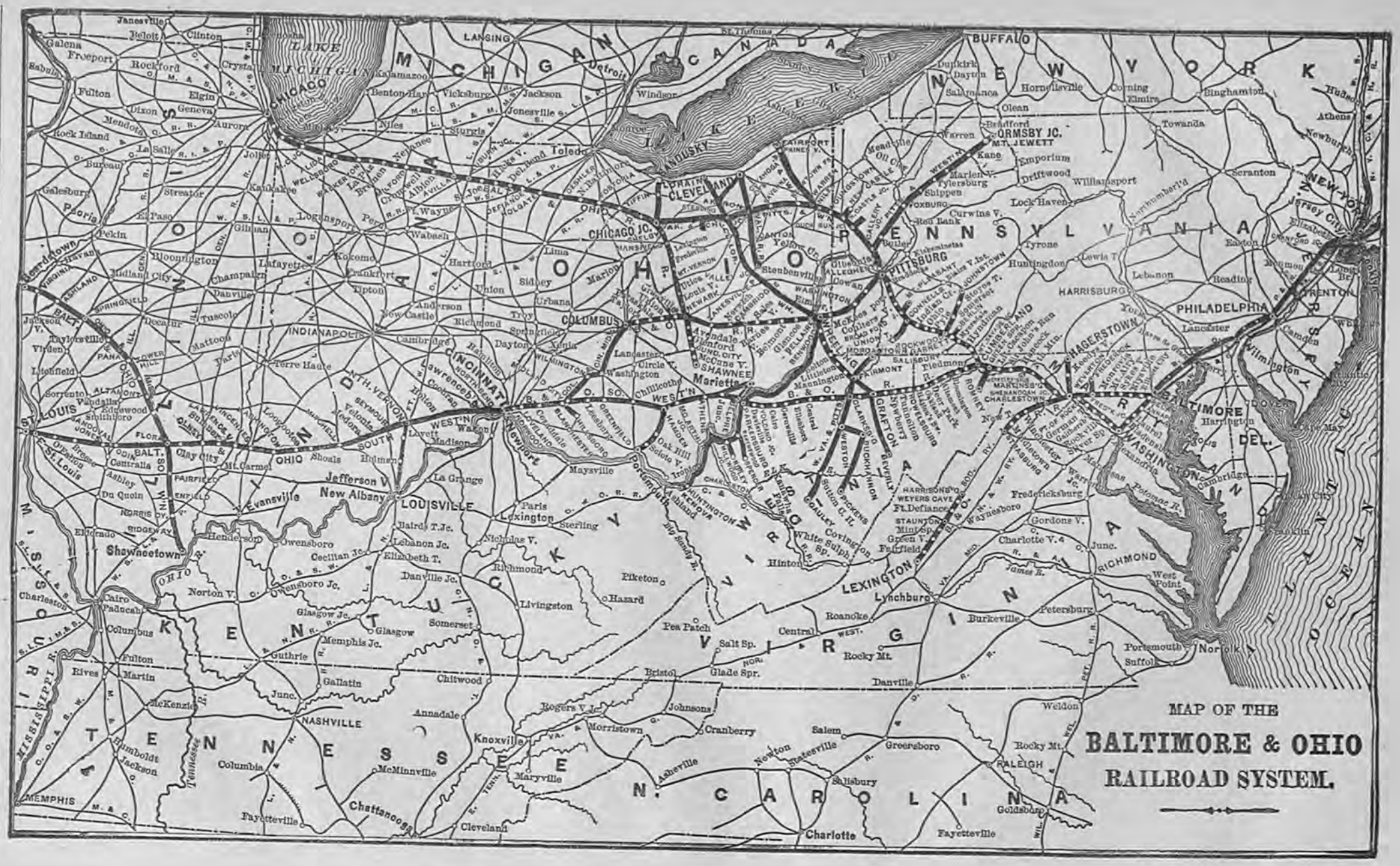

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Baltimore & Potomac—See Phila Balt & Washington.								
Bangor & Aroostook—Stock (see text)	---	----	$100	$3,198,600	4 in 1911	Semi-an	Jan 9 1912 2%	Checks mailed
First mortgage ($16,000 per mile) gold.....G.c*	211	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guar Trust Co, New York
Second mortgage gold.....Usm	211	1895	1,000	112,000	5 g	J & J	July 1 1945	do do
First mtge Piscataquis Div $1,500,000 gold..G.c*	77	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
V Bur Ext 1st M $500,000 g (V 69, p 952)...G.c*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st mtge $225,000 gold..G.c*	15½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mtge $20,000,000 gold....OB.c*	412	1901	1,000	6,721,000	4 g	J & J	July 1 1951	Brown Bros, N Y & Bost
Medford Ext 1st M $1,000,000 g (V84,p692)..Us.c*	28	1907	1,000	1,000,000	5 g	M & N	May 1 1937	do do
Washburn Extension 1st M gold.....Ce.c*&r	55	1909	1,000	1,650,000	5 g	F & A	Aug 1 1939	Central Trust Co, N Y
St Johns Riv Ext 1st M $1,800,000 guar..Ce.c*&r	60	1909	1,000	1,800,000	5	F & A	Aug 1 1939	do do&Bos
Aroostook County bonds (assumed)	---	'92-'95	1,000	728,000	4½	Various	Sept 12-July 15	Fourth Nat Bank, Bost
North Maine Seaport 1st M guar p & I..Usm.c*&r	54	1905	1,000	4,706,000	5 g	A & O	Apr 1 1935	Brown Bros NY Bos&Ph
Car trusts Ser C gold guar due $45,000 s-a.PeP.c*	---	1906	1,000	405,000	5 g	J & D	To June 1 1916	Brown Bros, N Y & Bost
Car trust Ser D g gu $45,000 due s-a.....PePo*	---	1907	1,000	495,000	5 g	A & O	To April 1 1917	Brown Bros, N Y & Bost
Car trust Ser E gold due $12,000 or $13,000 yrly PeP	---	1911	1,000	125,000	5	A & O	To Oct 1 1921	do do
Bath & Hammondsport—First mortgage	10	1889	1,000	100,000	5	J & D	June 1 1919	50 Church St, New York
Second mortgage	10	1893	1,000	200,000	5	A & O	Apr 1 1923	do do
Beaum't & Gt Nor—1st M g $40,000 p m red 102½..G	49	1909	1,000	605,000	5 g	J & J	July 1 1939	New York
Beech Creek—Stock (guaranteed 4% by endorsement)	165	----	50	6,000,000	4	Q—J	Jan 2 1912 1%	Grand Cent Terminal, NY
First mortgage gold guar p & I (endorsed)..K.c&r	165	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for $1,000,000 g guar p & I (end)..Un.c&r	165	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Beech Creek Exten—1st M $4,500,000 g gu p & I.G.c*	59	1901	1,000 &c	3,500,000	3½ g	A & O	Apr 1 1951	Grand Cent Terminal, NY
Beech Creek consol mtge $20,000,000 gold..G.c*&r	---	1905	1,000 &c	3,964,000	4 g	A & O	Apr 1 1955	do do
Bellingham Bay & Brit Col—1st M $1,000,000 gold s f	All	1901	1,000	659,000	5 g	J & D	Dec 1 1932	U S M & Tr Co, NY;& SF
Belt RR & Stk Yd, Ind—Stock auth $2,000,000	---	----	50	1,500,000	See text	J & J	Jan 1 1912 3%	Co's office, Indianapolis
Preferred stock cumulative	---	----	50	500,000	6	Q—J	Jan 1 1912 1½	do do
1st refunding M $1,000,000 gold.....c*	---	1909	1,000	1,000,000	4 g	M & N	May 1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—First mtge gold...MeBa.c*	49	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & Dep, Balt
Belt Line Ry, Montgomery—1st M gold $300,000	---	1911	1,000	225,000	5 g	J & J	July 1 1941	Safe Dep & Tr Co, Balt
Belvidere Delaware—Stock $4,000,000	---	----	50	1,253,000	10 in '11	See text	Dec 30 '11 10%	Broad St Station, Phila
Consolidated mortgage of 1875 $4,000,000 — guaranteed by United Co's sink fd..r	81	1885	1,000	500,000	4	M & S	Sept 1 1925	do do
guaranteed by United Co's sink fd..r	81	1887	1,000	749,000	4	F & A	Feb 1 1927	do do
issue $600,000 reduced by sink fd..r	81	1893	1,000	500,000	4	J & J	Jan 1 1933	do do
guaranteed by United Co's sink fd.c*	81	1903	1,000	972,000	3½ g	J & J	Jan 1 1943	do and Bk Com, NY
Bennettsville & Cheraw—1st M $150,000 g..MeBa	---	1911	--------	150,000	5 g	J & J	Jan 1 1941	----------
Bessemer & Lake Erie—Erie equipment trust	---	1902	1,000	1,220,000	5	M & S	Mch 1 1922	Home Tr Co, Hobok, N J
Locomotive equipment trust	---	1903	1,000	150,000	5	M & S	Mch 1 1913	do do
Standard equip trust	---	1905	1,000	1,060,000	5	A & O	Apr 1 1925	do do
Bessemer equipment trust, due $110,000 yearly	---	1907	1,000	1,100,000	5	M & S	Mch 1918-1927	do do

REPORT.—For year ending June 30 1911, gross, $1,451,102; net, $224,445. Report of old co. for year end. June 30 1909, given in V. 89, p. 1066, shows: Oper. rev., $1,091,817; oper. inc., def. after taxes, $101,727; other income, $698,412.—(V. 90, p. 625, 1101, 1295; V. 92, p. 1031.)

BANGOR & AROOSTOOK RR.—(*See Map.*)—Oldtown, Me., northerly to Van Buren, with branches; total, 627.3 miles, viz.:

Lines owned—	*Miles.*	*Lines Leased*—	*Miles.*
Oldtown to Van Buren	221.7	Northern Maine Seaport, So.	
Ashland Jct. to Fort Kent	94.9	La Grange to Searsport	54.1
Milo Jct. to Greenville	48.8	Spurs	5.3
South La Grange to Packards	28.0		
St. Johns River Extension	32.0		
Masardis to Stockholm, &c.	55.0		
Branches	87.5	Total June 30 1911	627.3

ORGANIZATION.—Organized Feb. 13 1891. For organization see V. 66, p. 855. Owns entire stock of and leases for 999 years Northern Maine Seaport RR., which in Nov. 1905 opened extension from La Grange, Me., to Searsport, on Penobscot Bay, 54 miles. V. 81, p. 1549; V. 84, p. 693.

STOCK.—$3,198,600 as increased in 1910 and 1911 by $709,000, to build extensions. V. 84, p. 1549.

DIVIDENDS.—1½% semi-annually Jan. 1904 to Jan. 1905, both inclusive; July 1906 to Jan. 1912, 4% yearly.

BONDS.—Piscat. Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329. Of the consol. ref. gold 4s, $12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds, of which $4,706,000 issued ($5,000,000 auth.), are guaranteed. V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guaranty, V. 81, p. 727.

The Washburn Extension 1st M. 5s of 1909 cover the road from Masardis to Stockholm, Me., 48 m., with 7-mile spur, operated from June 20 1910. V. 90, p. 848, 913.

The St. John River Extension 1st 5s of 1909 ($1,800,000 auth. issue), guaranteed, prin. & int., were issued at $30,000 per mile, the 60 miles being completed in Nov. 1910. V. 93, p. 939.

LATEST EARNINGS.—{1911.....Gross, $1,669,486; net, $606,734
6 mos., July 1 to Dec. 31 {1910.....Gross, 1,498,504; net, 515,290
Surplus after charges in 6 mos. of 1911, $73,844; against $54,192.

ANNUAL REPORT.—Report for year ending June 30 1911, in V. 93, p. 1257, showed gross, $3,173,111; net, $1,169,340; other income, $178,629; charges, $1,185,333; dividends (4%), $124,584; bal., sur., $38,052. In 1909-10, gross, $2,990,529; net, $1,205,240. Directors Oct. 1908, V. 87, p. 1088.—(V. 93, p. 406, 795, 939, 1105, 1257.)

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908. Stock, $100,000. Year ending June 30 1911, gross, $44,822; net, incl. other income, $13,163; interest, taxes, &c., $18,472; betterments, $6,221; bal., def., $11,530.—(V. 79, p. 1954.)

BEAUMONT & GREAT NORTHERN RR.—Owns Trinity, Tex., to Weldon, 49.3 miles. Stock, $49,000, in $100 shares. Guaranty Trust Co., N. Y., mortgage trustee. V. 90, p. 235. For year ending June 30 1911, gross, $89,604; net, after taxes, $30,399; other income, $248; charges, $30,558; bal., sur., $90. Pres., William Carlisle, Atchison, Kan.; Sec. and Treas., W. S. Bartlett. Office, Onalaska, Tex.—(V. 90, p. 235; V. 91, p. 588.)

BEECH CREEK RR.—(*See Maps N. Y. Central & Hudson River RR.*)—ROAD.—Jersey Shore, Pa., to Mahaffey, 112 m.; branches to Philipsburg, to mines, &c., 53 miles; total, 165 miles.

LEASE, &c.—From Oct. 1 1890 leased to the N. Y. Cent. & Hud. River RR. for 999 years at interest on bonds and 4% on stock, and since May 1 1899 operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of principal and interest. See V. 52, p. 570. Guarantees interest on $721,500 Clearfield Bituminous Coal 1st 4s due Jan. 1 1940—see that co. under "Industrials."—(V. 75, p. 1398.)

BEECH CREEK EXTENSION RR.—(*See Maps N. Y. Cent. & Hud Riv.*)—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.; Harmon to Irvona, 26.76 m.; Mahaffey to Arcadia, 13.67 m.; branches, 22.78 m.; total, 131.12 miles. In Feb. 1911 purchased 7 miles from Keating to Lock Haven (former Pittsb. Binghamton & Eastern). V. 92, p. 596. A low-grade coal line leased to N. Y. Central & Hudson River RR. (which owns the entire $5,179,000 stock and $3,964,000 consol. 4s) for 999 years from June 1 1905, bonds being guar. p. & I. Of the consols, part is reserved to retire, $ for $, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267.—(V. 82, p. 1267.)

BELLINGHAM BAY & BRITISH COLUMBIA RR.—Bellingham to Glacier, Wash., 44.16 m.; branch from Hampton to Lynden, 5.31 m.; spurs, 6.96 m.; yard tracks and sidings, 6.60 m.; total, 63.03 m. Stock, $1,000,000, all owned by New York and San Francisco parties. Loans and bills payable June 30 1910, $228,000. Year ending June 30 1911, gross, $326,215; net, $45,989. In 1909-10, gross, $273,957; net income, $64,653; interest and taxes, &c., $60,084; bal., sur., $4,569. Pres., H. H. Taylor.—(V. 81, p. 840.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 1 mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns $107,900 of the $200,000 stock; par, $100. Of the $300,000 1st 30-year 5s, $75,000 are reserved for improvements and additions. V. 92, p. 1242; V. 93, p. 43. Year ending June 30 1911, gross, $16,432; net, $7,203; charges, $9,806; bal., def., $2,603.—(V. 93, p. 43.)

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

STOCK.—In June 1911 stock was increased from $1,000,000 to $2,000,000, one-half of the new stock being distributed July 1 as a 50% stock dividend, the remainder to be sold as required for improvements. V. 92, p. 1700.

DIV'ND—{Preferred in {Common '05. '06. '07. '08. '09. '10. 1911. 1912.
Since 1904..{full to date. {stock, % 8 8 11 12 6 6 3. 0 3.—

The $1,000,000 30-year 4s of 1939 (Union Trust Co., Indianapolis, trustee) were used to retire the 6s due April 30 1911. V. 89, p. 40; V. 92, p. 1242. Pres., S. E. Rauh, Indianapolis, Ind.—(V. 89, p. 40; V. 92, p. 393, 1242, 1700.)

BELT RAILWAY (OF CHATTANOOGA, TENN.)—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK is $300,000, owned by Alabama Great So. Ry. There are also $24,000 2nd M. 4s, due 1945, redeem. at par.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; total operated, 81 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental.

Dividends.—1807 to 1906, 5% yearly; 1907 to 1909 (Feb. or Mch.), 10% yearly; Dec. 1909, 5% (s.-a.); 1910, Dec. 31, 10%; 1911, Dec. 30, 10%.

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

EARNINGS.—In 1910, gross, $1,886,002; net, $282,605; other income, $54,812; interest, taxes, &c., sinking fund and other charges, $211,742; dividends (10%), $125,300; surplus, $375.—(V. 91, p. 1765.)

BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville, to Brownsville, 34 m. To be extended over 11 miles to Sellers on Atlantic Coast Line. Purchased by present owners about March 1907. Stock, $125,000. Bonds (sinking fund $3,000 yearly), V. 92, p. 116. Year ending June 30 1911, gross, $82,783; net after taxes, $25,589; bond interest, $6,801; divs. (6%), $7,500; bal., sur., $11,288. Pres., J. J. Hecker; Sec. and Treas., Geo. Burchill. Office, Bennettsville, S. C.—(V. 92, p. 116.)

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

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

BESSEMER & LAKE ERIE RR.—Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, &c., with branches and spurs, a total of 212 miles, for 999 years, from Apr. 1 1901; owns 9 miles; total, 250 miles. V. 72, p. 137. Stock, auth., $500,000. Dividends paid: In 1904, 100%; 1905, 50%; 1906, 40%; 1909, 150%; 1910, 100%. Controlled by Carnegie Co. and so by U. S. Steel Corporation. Guaranty of Marquette & Bessemer Dock & Navigation bonds. V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.—(V. 82, p. 160.)

BINGHAM CENTRAL RY.—(V. 92, p. 116.)

BINGHAM & GARFIELD RY.—(V. 92, p. 1700; V. 94, p. 205.)

BIRMINGHAM & ATLANTIC RR.—Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Weisingers, 3 miles; total, 43 miles. Stock, $1,000,000, all common; par of shares, $100. Bonds, $500,000 40-year 1st 6s, due Nov. 1 1931 ($1,000 each); interest, payable M. & N., in default. Year ending June 30 1911, gross, $22,713; net income, $999. In 1909-10, gross, $19,997; net income, $252; taxes, &c., $3,363; bond interest, not paid. Pres., Sidney H. March; Sec. and Treas., Willoughby J. Kingsbury, 25 Broad St., New York.

BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to Fort Davis, Ala., 7½ miles. In Dec. 1909 an extension from Fort Davis to Rockford, 58 miles, was proposed, of which 20 miles from Fort Davis to Millstead, almost completed Jan. 1910. Name changed from Union Springs & Northern Ry. in May 1911. V. 92, p. 1244. Stock, $500,000 as increased March 1911. In June 1911 arranged to make a new mtge. for $3,000,000, the $75,000 old bonds being retired. V. 93, p. 43. For 6 mos. ending Dec. 31 1911, gross, $21,871, against $19,498; net, $10,438, against $9,468. Year ending June 30 1910, gross, $23,440; net, $5,284; charges, $5,876; bal., def., $592. Pres., W. M. Blount, Union Springs, Ala.—(V. 93, p. 43.)

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

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. Year ending June 30 1910, gross, $108,003; net, $45,421; other income, $1,034; charges, $42,989; balance, surplus, $3,466.—(V. 66, p. 80, 952.)

BOCA & LOYALTON RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton, to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. The Denver & Rio Grande June 30 1911 owned 51% of stock.

Stock, $1,200,000; par of shares, $15. Bonds cover also Roberts Lumber Co.'s property, comprising 52,769 acres of pine lands, water-works, &c. Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. For year ending June 30 1911, gross, $124,500; net, $29,162. In 1909-10, gross, $184,296; net, $76,256; charges, $66,512; bal., sur., $9,743.—(V. 81, p. 667.)

BOLIVIA RY.—V. 89, p. 1607; V. 90, p. 107; V. 91, p. 716.

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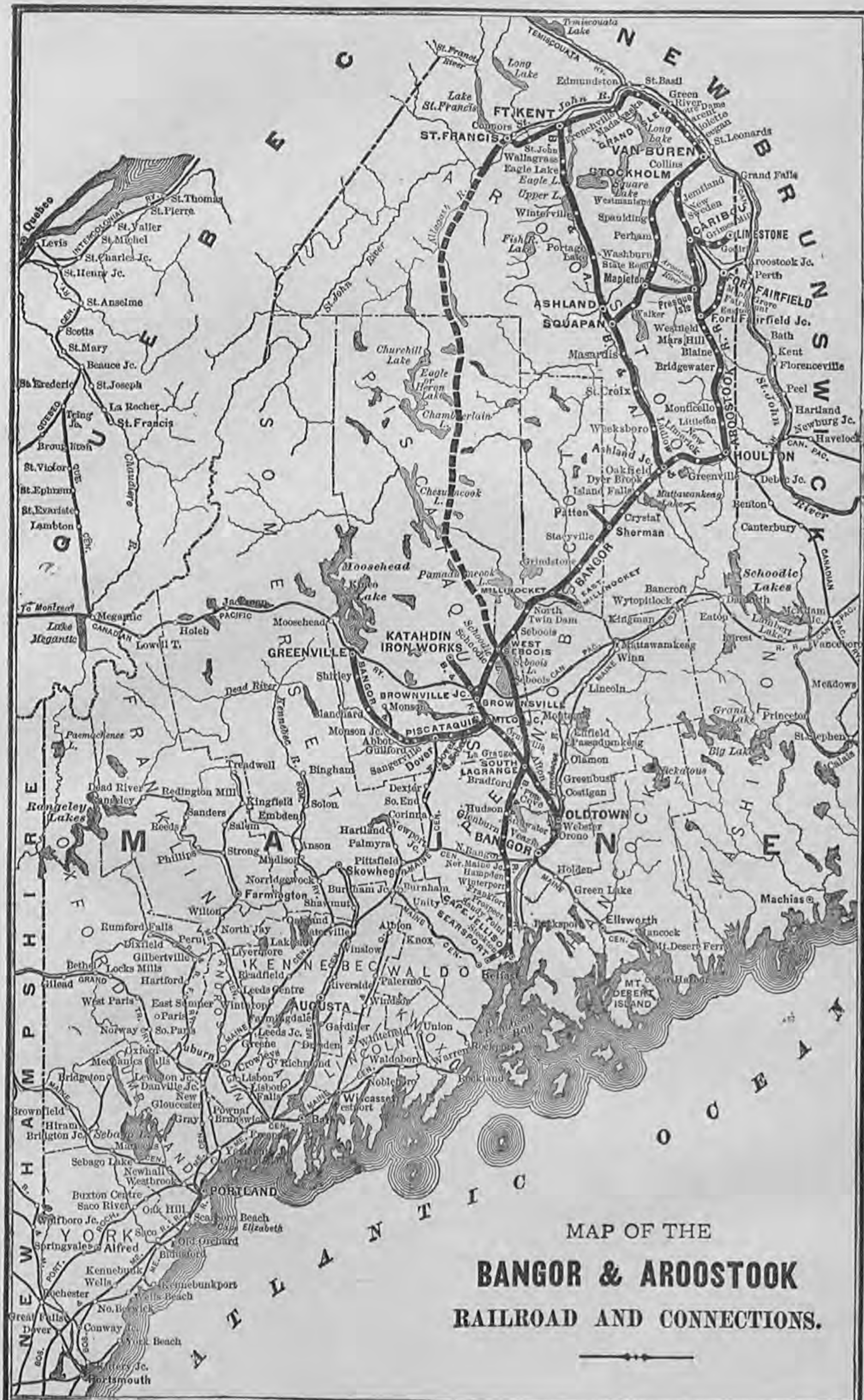

MAP OF THE

BANGOR & AROOSTOOK

RAILROAD AND CONNECTIONS.

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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
Bessemer & Lake Erie (Concl)—								
Conneaut equipment trust	---	----	--------	$300,000	5	A & O	Apr 1 1919	HomeTrCo,Hoboken,N J
National equipment trust due $40,000 May yearly	---	----	--------	160,000	5	M & N	May 1912-1915	do do
Bing & Gar—1st M g gu red 110 beg'13 convJuly'11-'14	---	1910	$500 &c	2,500,000	6 g	J & J	July 1 1920	Guaranty Trust Co, N Y
Birmingham Belt—See St Louis & San Francisco								
Birm'h & Southeas—1st M $3,000,000 g red 107½.Ce	---	1911	100 &c	See text	6 g	M & N	May 1 1961	----------
Birmingham Terminal—1st M $3,000,000 gold guar	---	1907	1,000	1,940,000	4 g	M & S	Mch 1 1957	Equitable Trust Co, N Y
Bloomsburg & Sullivan RR—1st M $400,000----FP	29	1898	100 &c	346,700	5	J & J	Jan 1 1928	F I T & S D Co, Phila
Second mortgage income non-cum $200,000----FP	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bloomsburgh,wh car
Boca & Loyalton—First M $675,000 gold call 110--c*	56	1903	1,000	442,000	6 g	A & O	Apr 1 1923	U S M & Tr, N Y; & S F
Boonville St L & South Ry—1st M g gu red 107½--Ta	---	1911	1,000	500,000	5 g	F & A	Aug 1 1951	New York
Boston & Albany—Stock ($30,000,000 authorized)	392	----	100	25,000,000	See text	Q—M	Mch 31 '12, 2%	Office, Term Stat'n, Bost
Bonds (not mortgage) guaranteed prin and int----c	---	1902	1,000	3,858,000	3½	A & O	Apr 1 1952	do do
Bonds (not mortgage) $5,000,000	---	1893	1,000	3,627,000	4	A & O	Oct 1 1913	do do
Bonds (not mtge) $2,500,000 (V 71,p 1218;V72,p44)	---	1901	1,000	1,000,000	3½	J & J	Jan 1 1951	do do
Impt bds (not mtge) $4,500,000 due 1934 gu p & t	---	'08-'09	1,000	11,500,000	4	M & N	May 1 1933-34	do do
do (not mtge) $2,000,000 guar prin & int	---	1910	1,000	2,000,000	4	M & N	May 1 1935	do do
Impt bonds (not mtge) $1,000,000 see text	---	----	--------	See text			----------	----------
Bos & Low—Stk auth ($7,679,400)	---	----	100	See text	8	J & J	Jan 2 1912 4%	At Office, Boston
Bonds 40 years not mortgage	---	1892	1,000	1,000,000	4	A & O	Apr 1 1932	Merch Nat Bk, Boston
Bonds 20 do do	---	1893	1,000	1,000,000	4	F & A	Feb 1 1913	do do
Bonds do do do	---	1895	1,000	500,000	4	M & S	Mch 1 1915	do do
Bonds do do do	---	1896	1,000	750,000	4	J & J	July 1 1916	do do
Bonds do do do c*	---	'07-'08	1,000	414,000	4	A & O	Oct 1917 & 1918	do do
Bonds do do do c*	---	'99-'01	1,000	939,000	3½	J & J	1919 & 1921	do do
Bonds do do do	---	1903	1,000	250,000	3½	M & N	May 1 1923	do do
Bonds do do do	---	1905	1,000	500,000	3½	M & S	Sept 1 1925	do do
Bonds do do do c	---	1906	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do do	---	1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do do	---	1909	1,000	350,000	4	A & O	April 1 1929	do do
Boston & Maine—Stock, common and scrip------OB	---	----	100	39,505,390	See text.	Q—J	Apr 1 1912 1	At Off, Causeway St.,Bos
Preferred stock 6% non-cumulative----------OB	---	----	100	3,149,800	6	M & S	Mch 1 1912 3%	do do
Improvement bonds s f not mortgage or subj to call	---	1887	1,000	1,919,000	4	F & A	Feb 1 1937	do do
Bonds (not mortgage) for improvement & ref--c&r	---	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds (not mortgage) gold----------c&r	---	1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70, p 175)	---	1900	1,000	5,454,000	3 g	J & J	July 1 1950	do do
Bonds (not mortgage), $1,000,000----------	---	1901	1,000	1,000,000	3½	M & N	Nov 1 1921	do do
Bonds $2,000,000 (not mortgage)----------	---	1903	1,000	2,000,000	3½	J & J	Jan 1 1923	do do
Bonds (not mortgage), 20-year----------	---	1905	1,000	500,000	3½	F & A	Feb 2 1925	do do
Bonds (not mtge), currency----------c&r	---	1906	1,000&c	10,000,000	4	M & S	Sept 1 1926	At Off, Causeway St, Bos
Bonds (not mortgage) $12,000,000----------c&r	---	1909	1,000 &c	11,700,000	4½	A & O	April 1 1929	New York and Boston

(See description in "Investors' Supplement" of April 1895, p. 2. Boston&Maine gives a rental guaranty for 99 years.)

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. In June 1911 sold to Missouri Pacific, a new issue of $500,000 1st 5s being sold to retire the $400,000 6s due Aug. 1 1911 and for improvements, guar., prin. and int., by Missouri Pacific. V. 93, p. 285. Stock, $250,000, par of shares, $125.—(V. 92, p. 1700; V. 93, p. 228, 285.)

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

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the $25,000,000 stock, payable quarterly (Mch. 30, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B & A. received for certain property not included in the lease $5,500,000 in N. Y. Central 3½% 100-year debentures, thus adding .77% per annum to 8¾% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.

The N. Y. N. H. & Hartford has trackage rights over the road for 10 years from July 1 1911 and a half share in the net results of operation. V. 92, p. 1177.

BONDS.—In 1908 $7,000,000 25-year 4% impt. bonds were sold, guar. prin. and int., by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099, 1158, 1466, 1528; V. 88, p. 99. In June 1909 issued $4,500,000 25-year 4% guaranteed bonds for additions and improvements and in 1910 sold $2,000,000 25-year 4s. V. 88, p. 1060; V. 89, p. 102; V. 89, p. 161; V. 90, p. 1169; V. 91, p. 335, 396. In Jan. 1912 the directors approved an issue of $1,000,000 bonds for impts. in 1912. V. 94, p. 277.

DIVIDENDS.—Since 1900, 8¾%, viz.: 2% each in March and Sept., 2½% in June and 2¼% in Dec.

EARNINGS as reported to State Railroad Commission by lessee:

Calendar Year—	Operating Revenues.	Oper. Inc. (after Taxes).	Other Income.	Interest, Divs., &c.	Balance, Deficit.
1910	$14,272,087	$2,401,181	$225,929	$3,742,254	$1,115,144
1909	13,027,765	2,796,287	149,009	3,523,130	577,834

—(V. 90, p. 1612; V. 91, p. 335, 396, 945; V. 92, p. 880, 1177, 1563.)

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles; Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 15 m.; Wilton RR., 13 m. Leases mostly assumed by Boston & Maine, which in Mch. 1911 obtained authority to purchase stock. V. 92, p. 1108; V. 93, p. 939.

Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter. The stockholders voted Jan. 3 1912 to increase stock from $7,399,400 to $7,679,400, the $280,000 new stock to be sold for additions and improvements.—(V. 94, p. 67, 349.

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

Lines owned.	Miles.	Lines leased—(Concluded).	Miles.
Boston, Mass., to Portland, Me., via Dover	115	Fitchburg	a458
Boston to Portland, via Portsm.	108	Nashua & Lowell	a15
Jewett, Me., to Intervale, N. H.	73	Connecticut River RR	a81
Portsmouth Electric Ry	18	Other	36
Portland Jct., Me., to Worcester, Mass	148	Trackage rights	10
North Cambridge to Northampton, Mass	96	Total operated July 1 1911	2,290
Sundry branches	184	2d track (3d & 4th track, 10)	560
Lines leased. a See this company.		Controls Maine Cent. System	1,164
Boston & Lowell	a469	St. Johnsbury & Lake Champ.	125
Concord & Montreal	a479	York Harbor & Beach	12
		Vermont Valley	24
		Sullivan County	26

Boston RR. Holding Co. owns 53.6% of stk., which cannot be transferred without permission of Massachusetts Legislature. V. 92, p. 117.

Boston & Maine guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees $300,000 Portland Station (now Portland Terminal) bonds and will also guarantee jointly a new issue of bonds limited to $10,000,000. V. 93, p. 940, 1323.

In June 1911 purchased the Worc. Nashua & Roch., 94 miles; also in Mch. 1911 acquired control of Montpelier & Wells River, Barre and Barre Branch railroads; total, incl. spurs, 71 miles. V. 90, p. 625; V. 92, p. 659, 1563.

In April 1911 authority was given to purchase stock of Boston & Lowell, Concord & Montreal, Northern (N. H.), Lowell & Andover, Manchester & Lawrence, Connecticut River, Conn. & Passumpsic Rivers and Massawippi Valley; also additional Maine Central stock. V. 92, p. 1108.

The stockholders on Oct. 11 1911 authorized the lease of the Hampden RR. Corporation, under construction from Springfield, Mass., to Bondsville, with branch to Holyoke, a total of 30 miles. V. 93, p. 1021; V. 92, p. 1242.

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. 1911, $39,505,390. Amount paid in on new stock June 30 1911 was $11,077,935. V. 91, p. 1095, 1253, 1384, 1628; V. 93, p. 228.

BONDS.—As to debentures, see issue of April 1895. In June 1911 sold $5,000,000 1-year 4% notes for improvements and purchase of Worc. Nash. & Roch. Ry. V. 92, p. 1635. Notes payable June 30 1911, $6,250,000.

DIVS.—	'93.	'94-'98.	'99.	'00-'07.	'08.	'09.	'10.	'11.	—1912—	
Common	8	6 yly.	6¼	7 yly.	6¾	6	6	5	1.	1.

In July 1911 the dividend rate on common was reduced from 6 to 4%. V. 92, p. 1309; V. 93, p. 730, 1021.

EARNINGS.—			
6 mos., July 1 to Dec. 31.	1911	Gross, $24,039,531;	net, $5,953,329
	1910	Gross, 23,529,782;	net, 6,030,665

ANNUAL REPORT.—Annual meeting second Wednesday in Oct. Report 1910-11 in V. 93, p. 1016.

Earnings—	1910-11.	1909-10.	1908-09.
Passenger	$16,041,235	$15,003,066	$13,763,696
Freight	25,891,481	25,451,237	23,014,439
Mail, express, &c	2,882,368	2,902,872	2,750,563
Total operating revenues	$44,815,084	$43,357,175	$39,528,698
Net income (after taxes)	$8,506,216	$10,732,984	$10,177,225
Rentals, sinking fund, &c	6,316,056	6,098,452	5,930,265
Interest accrued	1,834,171	1,783,910	1,859,357
Dividends on preferred stock (6%)	188,988	188,988	188,988
Dividends on common stock	(5½)1,769,983	(6)1,679,532	(6)1,628,373
Balance	def.$1,602,983	sur.$982,102	sur.$570,242

OFFICERS.—President, C. S. Mellen; V.-P. and General Auditor, W. J. Hobbs; Treas., Herbert E. Fisher. Office, Boston.

Directors.—Chas. S. Mellen, Samuel Hemingway, New Haven, Conn.; J. P. Morgan, New York; Lucius Tuttle, Richard Olney, J. M. Prendergast, Alexander Cochrane, Amory A. Lawrence, Boston; Robt. M. Burnett, Southboro, Mass.; Walter C. Baylies, Taunton, Mass.; Philip Dexter, Beverly, Mass.; Theo. N. Vail, Lyndon, Vt.; A. W. Sulloway, Franklin, N. H.; William Skinner, Holyoke, Mass.; Fred. C. Dumaine, Concord, Mass.; Edwin F. Greene, Wayland, Mass.; Fred. E. Richards, Portland, Me.; Edward P. Ricker, South Portland, Me.; Chas. F. Linsley, Meriden, Conn. —(V. 93, p. 228, 730, 939, 1016, 1021, 1323, 1461, 1724; V. 94, p. 349.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles. Leased 99 years April 1 1888 to Old Colony RR.; rental 10% yearly on stock. The New York New Haven & Hartford on June 30 1911 owned $250,100 stock.—(V. 84, p. 1487.)

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. N. H. & Hartford owning the remaining $3,006,500. See law, V. 88, p. 1618.

Owns $22,158,400 common and $654,300 pref. stock of the Boston & Me., or 51% of stock (incl. $6,334,500 new stock subscribed for in Jan. 1911), for which has issued $27,054,400 non-voting 4% cum. pref. stock, redeemable at 110, guaranteed, prin. and divs., by endorsement by the N. Y. N. H. & H. RR., of which N. Y. N. H. & H. on June 30 1911 owned $24,254,400. V. 93, p. 870, 1461; V. 94, p. 205. The B. & M. stock cannot be sold without authority from the Mass. Legislature. V. 92, p. 117, 185, 259, 460; V. 90, p. 1612.

Pres., Frederic C. Dumaine, Concord, Mass.; V.-P., Walter C. Baylies, Boston; Sec., Charles F. Choate, Southboro, Mass.—(V. 94, p. 205.)

BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; Winthrop Division, East Boston to Winthrop, 5 miles. In Sept. 1908 $379,100 stock was acquired by Estabrook & Co. V. 87, p. 676. Notes payable July 1 1911, $290,000.

DIVS.—	'95.	'96.	'97-'05.	'06.	'07.	'08.	'09.	'10.	1911.	1912.
Since 1894 ---%	4	3	2 y'ly	4	5	6	6	6	Below	Jan.,1½

In 1911, Jan., 3%; July, 3% (s-a.); Oct., 1½% (quar.).

Yr. end. June 30—	Gross.	Net.	Int.&taxes.	Divs. paid.	Bal.,sur.
1910-11	$919,921	$122,502	$69,579	(6%)$51,000	$1,923
1909-10	887,889	119,948	67,590	(6%) 51,000	1,358

—(V. 84, p. 1365; V. 87, p. 676; V. 91, p. 1384; V. 93, p. 939.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. cos. each owns one-fifth of the $500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. In Nov. 1911 received permission to issue $500,000 3½% bonds for improvements, increasing amount outstanding to $14,500,000. V. 93, p. 570, 1598. Reg. int. payable Q-F.; coup. F&A.—(V. 93, p. 1598).

BRINSON RY.—Owns Savannah, Ga., to Waynesboro, 98 miles (including extension from Mill Haven to Waynesboro, 26 miles; opened July 5 1911; under construction 16 miles to a connection with the Augusta Southern, whence trackage arranged over line of latter company, 10 m., to Augusta, Ga

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 $135,000 are issuable at not over 85% of the cost of extensions and improvements, but only when the net earnings after taxes, repairs, &c., for 6 consecutive months within the last 8 months shall have been twice the int. charge for a half-year, incl. the bonds applied for. V. 91, p. 335. For 12 mos. ending June 30 1911, gross, $180,165; net, $80,723. 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.)

BROWNSVILLE & MATAMOROS BRIDGE CO.—Owns international steel bridge over the Rio Grande River between Brownsville, Tex., and Matamoros, Mex., connecting the St. Louis & San Francisco and National Rys. of Mexico. Incorp. in Arizona Aug. 25 1909. Stock, $250,000, all owned by National Rys. of Mexico. Bonds ($300,000 outstanding) are jointly guaranteed by the National Rys. of Mexico and St. Louis Brownsville & Mexico Ry. See table above and National Rys. report, V. 93, p. 1475; V. 94, p. 277.—(V. 94, p. 277.)

BRUCE MINES & ALGOMA RY.—V. 93, p. 43.

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N.Y. In Dec. 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. In Feb. 1911 authority was granted to make a 1st ref. mtge. to secure an authorized issue of $5,000,000 bonds. Of the new bonds, $1,000,000 are issuable to retire the old 5s, $181,000 to discharge floating debt and $1,021,000 to buy 5 locomotives and for sundry improvements. None sold to Feb. 1912. V. 92, p. 259, 593; V. 93, p. 43.—(V. 92, p. 259, 593; V. 93, p. 43.)

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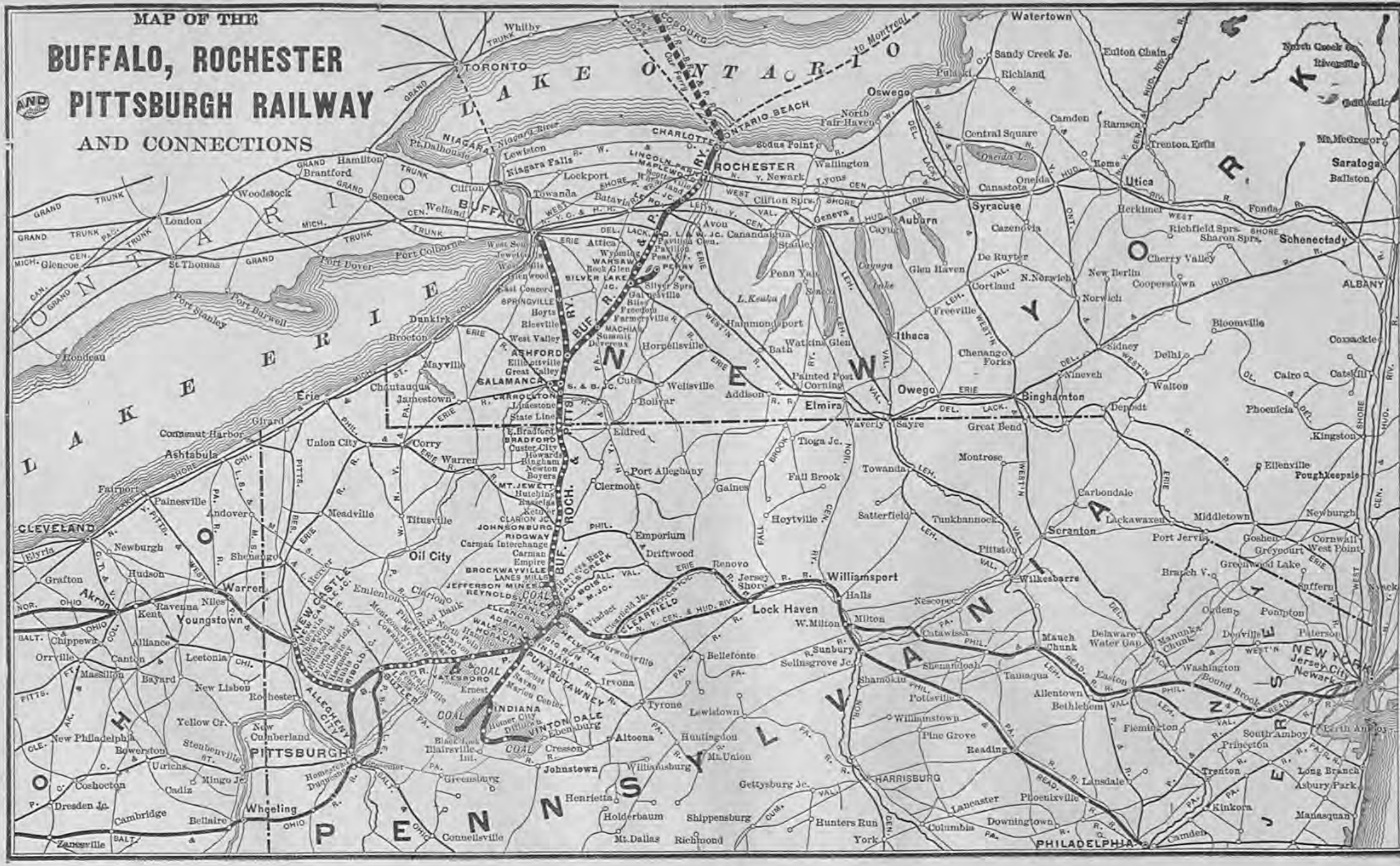

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bost & Me (*Con*)—Portsm Gt Falls & Con 1st M assum	73	1877	$500 &c	$1,000,000	4½	J & D	June 1 1937	New York and Boston
Worcester Nashua&Roch	47	1905	1,000	150,000	4 g	J & J	Jan 1 1935	Amer Trust Co, Boston
first mortgage equally ($511,000 due in 1913)	47	1890-3	1,000	1,246,000	4	J & J	Jan 1913 & 1930	do do
secured	47	1894	1,000	380,000	4	A & O	Oct 1 1934	do do
One year notes	---	1911	5,000 &c	5,000,000	4	J & D	June 15 1912	do do
Boston & Providence—Stock 10% guar 99 yrs Old Col	68	----	100	4,000,000	10	Q—J	Jan 1 1912 2½	Boston Term, Room 424
Bonds, not mortgage c*	---	'88-'93	1,000	2,170,000	4	J & J	July 1 1918	do do
Boston RR Holding Co—Pref stk 4% cum red 110 gu	---	----	100	See text	4	J & J10	Jan 10 1912 2%	----------
Boston Revere Beach & Lynn—Stock	---	----	100	850,000	See text	Q—J	Jan 1 '12 1½%	Office, or checks mailed
1st M (V 65, p 68; V 83, p 379) $1,000,000 g SBo*&r	13.20	1897	1,000	850,000	4½ g	J & J	July 15 1927	State St Trust Co, Boston
Boston Terminal Co—First mortgage curr OB,c&r	---	1897	1,000 &c	14,500,000	3½	Text	Feb 1 1947	State National Bk, Bost
* Brinson Ry—1st M, $1,000,000 gold Fc*	---	1910	1,000	865,000	5 g	M & N	May 1 1935	New York
Brownsville & Matamoros Bridge Co—1st M gold guar jointly $333,000 auth SSt	---	1910	1,000	300,000	5 g	J & J	Jan 1 1930	St Louis Union Trust Co
Buffalo Cr—Con (now 1st) M $1,000,000 g int as rent c*	6	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	U S Mort & Tr Co, N Y
1st ref M $5,000,000 gold red 105 beg July '12 Usm	---	1910	1,000	See text	4 g	J & J	July 1 1960	New York
Buffalo New York & Erie—See Erie Railroad								
Buffalo Rochester & Pittsburgh—Common stock Tr	---	----	100	10,500,000	5 in 1911	F & A	Feb 15 1912 2½	36 Wall St, New York
Pref stock non-cum common 6% then pro rata Tr	---	----	100	6,000,000	6 in 1911	F & A	Feb 15 1912 3%	do do
R & P 1st M gold Rechester to Salamanca Un,c*	109	1881	1,000	1,300,000	6 g	F & A	Feb 1 1921	do do
Rochester & Pittsburgh con M g Un,c*	239	1882	1,000	3,920,000	6 g	J & D	Dec 1 1922	do do
B R & P first gen mtge ($10,000,000) gold Un,c*	272	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Line P & Charl 1st M gold guar Un,c*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge $35,000,000 gold Co,x,c*&r	352	1907	1,000 &c	6,189,000	4½ g	M & N	May 1 1957	do do
Equipment bonds $500,000 gold s f Ser A G,c*	---	1899	1,000	500,000	4½ g	M & N	May 1 1919	do do
do do B & C ($995,000 Ser B) each gold s f G	---	1900-1	1,000	1,995,000	4½ g	M & N	May 1 1920-21	do do
do do D $2,000,000 gold red 105 sink fund	---	1902	1,000	1,075,000	4½ g	M & N	Nov 1 1919	do do
do do E $2,000,000 gold red 105 sink fund	---	1904	1,000	1,503,000	4½ g	M & N	May 1 1922	do do
do do F $3,000,000 gold red sinking fund	---	1907	1,000	2,308,000	4½ g	A & O	Apr 1 1927	do do
do do G $3,000,000 gold sinking fund G	---	1909	1,000	1,710,000	4 g	A & O	Oct 1 1929	do do
Buffalo & Susquehanna RR—Common stock guar 4%	---	----	50	4,656,900	4	J & J	Jan 1 1910 2%	July '10 pay't in default
Preferred stock non-cum guaranteed 4% K	---	----	50	4,000,000	4	Q—M	Mch 1 1910 1%	June '10 do do
First M gold sinking fund redeem at par Ba,c*&r	102	1893	500 &c	61,500	5 g	A & O	Oct 1913	Harvey Fisk & Sons, N Y
First refunding mortgage gold (see text) Mp,c*&r	250	1901	1,000 &c	9,510,000	4 g	J & J	Apr 1 1951	July 1910 coup not paid
Buff & Susq Ry—Receiv certs $750,000 auth red par	---	1911	--------	500,000	5	J & J	July 1 1912	Wm Salomon & Co, N Y
First mortgage $6,000,000 gold Us,c*&r	---	1903	1,000 &c	6,000,000	4½ g	M & N	Apr 1 1953	May 1910 coup not paid
Equipment trust bonds $44,000 due semi-an Usm,c	---	1906	1,000	387,000	5	J & J	July'12-July '16	Harris,Forbes & Co, N Y
do do Ser B (V 85, p 39) $27,000 s-a Usm	---	1907	1,000	297,000	5	A & O	Apr '12-Apr '17	do do
do do Ser C (V 85, p 283) $45,000 s-a PeP	---	1907	1,000	495,000	5	F & A	Aug '12-Aug '17	Knickerbocker Tr Co,N Y
do do Ser D $15,000 semi-annually	---	1907	1,000	165,000	5	F & A	Aug '12-Aug '17	Penn Co for Insur, &c.
Bullfrog-Goldfield RR—See Tonopah & Tidewater Co								

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

Lines owned in fee—	*Miles.*	*Trackage (Concluded)*—	*Miles.*
Buffalo Creek, N. Y., to Mt. Jewett, Pa	100	Willow Grove to Pittsburgh, Pa.	7
Clarion Jct. to Lindsey, Pa	59	Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa	19
Rochester to Ashford, N. Y	94	Other	5
Charlotte, N. Y., to Lincoln Park	10	*Leased—Stock not owned*—	
Indiana Branch	63	Allegheny & Western—*a* Punxsutawney to Butler, Pa., &c	66
Six branches	27	Clearfield & Mahoning—*a* Clearfield to Beech Creek RR	26
Trackage—		Mahoning Valley RR	2
Erie—Mt. Jewett to Clarion Jct.	21		
Baltimore & Ohio—			
Butler, Pa., to Newcastle	41		
Ribold Jct. to Allegheny City	33		
Total Sept. 30 1911 (*a* See separate statement for this company)			573

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. 66, p. 1088) and through that company in May 1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that co. under "Industrials") with $3,000,000 stock. In 1906 the stock of the Roch. & Pitts. C. & I. Co. was transferred (subject to the lien of the general mtge.) to the Mahoning Investment Co., having $4,200,000 authorized stock, in $100 shares, in consideration of $4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry. common and pref. stocks. V. 83, p. 1468; V. 85, p. 414, 415; report, V. 93, p. 729. For bonds of these coal companies see miscel. cos. Clearfield & Mahoning securities are guaranteed.

DIVIDENDS.—

	'01.	'02.	'03.	'04-'06.	'07.	'08.	'09.	'10.	1911.	1912.
Common %	4	4	5½	6 y'ly	5½	4½	4	4	5	2½

The Mahoning Investment Co. in Aug. 1907 and Mch. 1908 also paid 2% div. on its stock; Aug. 1908, 2%; Mch. 1 1912, 1½%. V. 88, p. 685; V. 94, p. 419. Compare "Organization" above. V. 85, p. 283.

BONDS.—General 5s for $5,573,000 are reserved for prior bonds, &c.

The $35,000,000 50-year consols are to bear not over 4½% int., $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remaining $13,855,000 to be reserved for future requirements at not over $1,500,000 yearly, or such larger amount in any year as stockholders may authorize. 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.

Equipment Bonds.—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 int.; if not purchasable, bonds may be drawn by lot. Series D & 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 int. on any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 863. Series G have an annual 6% sinking fund, but cannot be called. In Jan. 1912 $1,229,375 equipment bonds were sold, of which $1,000,000 were sold, increasing the amount of series G bonds out to $1,710,000. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122.

EARNINGS.—6 months to Dec. 31:

6 *Mos.*—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal., Sur.*
1911	$4,861,085	$1,595,658	$341,404	$1,033,339	$903,723
1910	4,935,240	1,869,375	431,016	1,057,760	1,242,631

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1910-11 was given at length in V. 93, p. 343, 351. In 1910-11 carried 6,950,767 tons of bituminous coal (out of 10,282,251 total tons of freight moved), against 6,526,087 in 1909-10.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Operating revenue	$9,134,402	$8,936,117	$7,171,897
Operating expenses and taxes	6,359,845	6,094,355	4,798,805
Operating income	$2,774,557	$2,841,762	$2,373,092
Net (including other income)	$3,615,075	$3,394,143	$2,809,905
Rentals	674,186	677,081	641,067
Interest on bonds, &c	1,231,612	1,189,689	1,120,415
Miscellaneous	10,069	12,696	12,484
New equipment	125,000	125,000	------
Equipment bonds retired	246,500	190,000	------
Dividend on preferred stock (6%)	360,000	360,000	360,000
Dividend on common stock	(4½)472,500	(4)420,000	(4)420,000
Balance, surplus	$495,208	$419,677	$249,939

OFFICERS.—Pres., Wm. T. Noonan; V.-P., Adrian Iselin Jr. and W. Emlen Roosevelt, N. Y.; Treas., J. F. Dinkey, Rochester; Sec. and Asst. Treas., Ernest Iselin, N. Y.

Directors—Henry G. Barbey, A. Iselin Jr., Wm. E. Iselin, Walter G. Oakman, C. O'D. Iselin, W. T. Noonan, George Emlen Roosevelt, W. Emlen Roosevelt, Ernest Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean and Harry Yates. N. Y. office, 36 Wall Street.—(V. 94, p. 122.)

BUFFALO & SUSQUEHANNA RR.—Company owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines, including 15 miles trackage. Total mileage, 265. In 1907 leased to Buff. & Susq. *Railway* (which owns the entire common stock) for int. on bonds and divs. of 4% on capital stock; but rental is in default. On July 23 1910 H. I. Miller, who in May 1910 was appointed receiver of the *railway*, was also named as receiver of the *railroad* company. V. 85, p. 1266; V. 90, p. 1238. Bondholders' statement as to status in 1912, V. 93, p. 1598; V. 94, p. 67.

Bonds.—The 5s of 1913 are subject to call at par for sinking fund in order of numbers, beginning with highest. V. 65, p. 234.

The 4s of 1951 are secured by a first refunding mtge. on the entire property, subject only to $61,500 first 5s above mentioned, and are further secured by deposits of mortgages aggregating $2,874,023 on coal lands of the coal companies named below; outstanding, $9,510,000. V. 73, p. 619, 899; V. 84, p. 748. Coupons due July 1910 and since unpaid.

Committee for First Refunding 4s.—Alvin W. Krech, Chairman; Lyman Rhoades, 15 Nassau St., Sec.; Equitable Trust Co., &c., depositaries. In Jan. 1911 over 80% of the bonds had been deposited. V. 90, p. 1238, 1489; V. 91, p. 37; V. 92, p. 117; see report, V. 93, p. 1596.

Pref. Stock Committee.—J. N. Wallace, Chairman; Hugh Rankin, Sec., 46 Cedar St.; Central Tr. Co., N. Y., depos. V. 90, p. 1361; V. 91, p. 214.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company, the stock and first mortgage bonds of which are owned by the B. & S. *RR.*, and the bonds, as stated above, deposited as collateral to the *railroad* 4s, owns coal lands at DuBois, Troutville, Onondaga and Sagamore, Pa. Six mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1266. The 2d M. bonds, amounting to $2,200,000 and $200,000, are outstanding in the hands of the public.

For year ending June 30 1911, gross, Coal & Coke Co., $1,589,230, agst. $1,375,344; net, after taxes, $252,551, agst. $26,808; other inc., $39,486; int., sink. fund and deprec., $283,737; bal., sur., $8,300.

POWHATAN COAL & COKE CO.—This company, all of whose bonds and stock are owned by the B. & S. *RR.*, owns coal lands at Tyler and at Sykes. Its coking plants, with capacity of 800 tons of coke daily, are shipping to Buffalo for use of Rogers-Brown Iron Co.

EARNINGS.—6 mos., 1911 Gross, $930,934; net, $192,632
July 1 to Dec. 31, 1910 Gross, 791,349; net, 169,406

EARNINGS.—For 48½ weeks ending June 30 1911, gross, RR., $1,702,658; net, after taxes, $325,982; other inc., $16,507; hire of equipment and rents, $174,466; int. on receiver's ctfs., $13,343; bal., sur., $154,680. V. 92, p. 1558, 1635.—(V. 93, p. 228, **524**, 1531, **1596**, 1598; V. 94, p. 67.)

BUFFALO & SUSQUEHANNA RY.—Company owns from Wellsville, N. Y., to Buffalo, 86 miles, and in 1907 leased and acquired the entire common stock of the Buffalo & Susquehanna *RR.*, extending from Wellsville, N. Y., to Sagamore, Pa., about 60 miles north of Pittsburgh, with branches, 265 miles. Total mileage owned and leased, 356. The lease is no longer operative, both properties being in receivers' hands.

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

Receivership.—On May 2 1910 Harry I. Miller was appointed receiver, interest on first 4½s being in default. Foreclosure pending. V. 90, p. 1238.

In July 1911 receiver's certificates were authorized ranking ahead of 1st 4½s; issue limited to $750,000, of which $500,000 issued on payment of $511,000 6% certificates due July 1 1911. V. 93, p. 104; V. 92, p. 1558.

Committee for First 4½s.—William Salomon, Chairman; Geo. G. Henry, 25 Broad St., Sec.; Bankers Trust Co., depos. V. 90, p. 1238; V. 91, p. 1765.

STOCK.—Authorized, $10,000,000; issued, $10,000,000; par, $100.

BONDS.—The first 50-year gold 4½s (authorized issue $6,000,000, all outstanding) are secured by a first lien on the terminal property at Buffalo (part of which terminal property was sold after the creation of the mortgage) and the 86 miles of railroad in New York State; also by deposit with the trustee of all the $4,656,900 common stock of the Buff. & Susq. RR. Co. V. 74, p. 1040. See V. 76, p. 593; V. 79, p. 2095.

EARNINGS.—6 mos., 1911 Gross, $333,854; op. def., $24,315
July 1 to Dec. 31, 1910 Gross, 403,639; op. def., 94,063

Receiver's report for year ending June 30 1911 (including *RR.* from July 1 to July 23) in V. 93, p. 524, showed: (1) Gross earnings, $682,131; op. def., after taxes, $89,762; other income, $371,608; rents, $30,947; int. on receiver's certs., $29,118; bal., sur., $221,781; (2) combined gross, both cos., $2,374,320, against $2,212,437 in 1909-10; gross income, $459,856, against $229,082; rents, $40,934; int. receiver's certs., $42,461; bal., sur., $376,461.

OFFICERS.—Pres., E. H. Darlow; Sec. and Treas., F. A. Lehr. Office, 962 Ellicott Square, Buffalo, N. Y.—(V. 93, p. 104, **524**.)

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

BURR'S FERRY BROWNDEL & CHESTER RY.—See pages 143 to 145.

CAIRO & NORFOLK RR.—See pages 143 to 145.

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. Louis Iron Mtn. & Southern Ry. for 99 years from Mch. 1 1911, rental covering interest on $2,000,000 4% bonds, which is paid direct to bondholders. Columbia Trust Co. of Louisville, Ky., trustee. Stock, $10,000; par, $100. Pres., E. A. Smith, Cairo, Ill.—(V. 92, p. 525.)

CALGARY & EDMONTON RY.—Owns Calgary, Canada, to Edmonton, Canada, 191 miles, and to Fort McLeod, Canada, 105 miles; Wetaskiwin to Hardisty, 100 m.; Lacombe to Stettler, 419.6 m.; Stettler extension, 35 m.; total, 480 miles. The stockholders were to vote Jan. 16 on authorizing bonds for extension of Lacombe branch, 125 miles; from the eastern end of 100-mile section and "bridge bonds" on branch line from Strathcona to Edmonton. V. 93, p. 1785.

In 1903 re-leased to Canadian Pacific (which owns entire $1,000,000 stock and $3,700,000 1st M. 4% bonds) for 99 years, the 6% bonds (£1,121,700) being exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4%. At end of lease the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—(V. 93, p. 1785.)

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Willits, 50.66 m., the extension Shake City to Willits, 12 m., being opened Dec. 20 1911. Stock auth., $1,000,000; par, $100. Dividends paid year 1909-10, 6%; 1908-09, 2½%. Mortgage covers also terminals and railroad wharf. Bonds are guar., p. & i., by Union Lumber Co., and redeemable at par on any int. day since July 1 1910. Sinking fund $5,000 yearly beginning 1911. V. 90, p. 625. Year ending June 30 1910, RR., gross, $155,573; net, $29,832; other inc., $47,284; bond int., $5,630; other chges., $5,393; divs., $60,000; bal., $6,093.—(V. 90, p. 625.)

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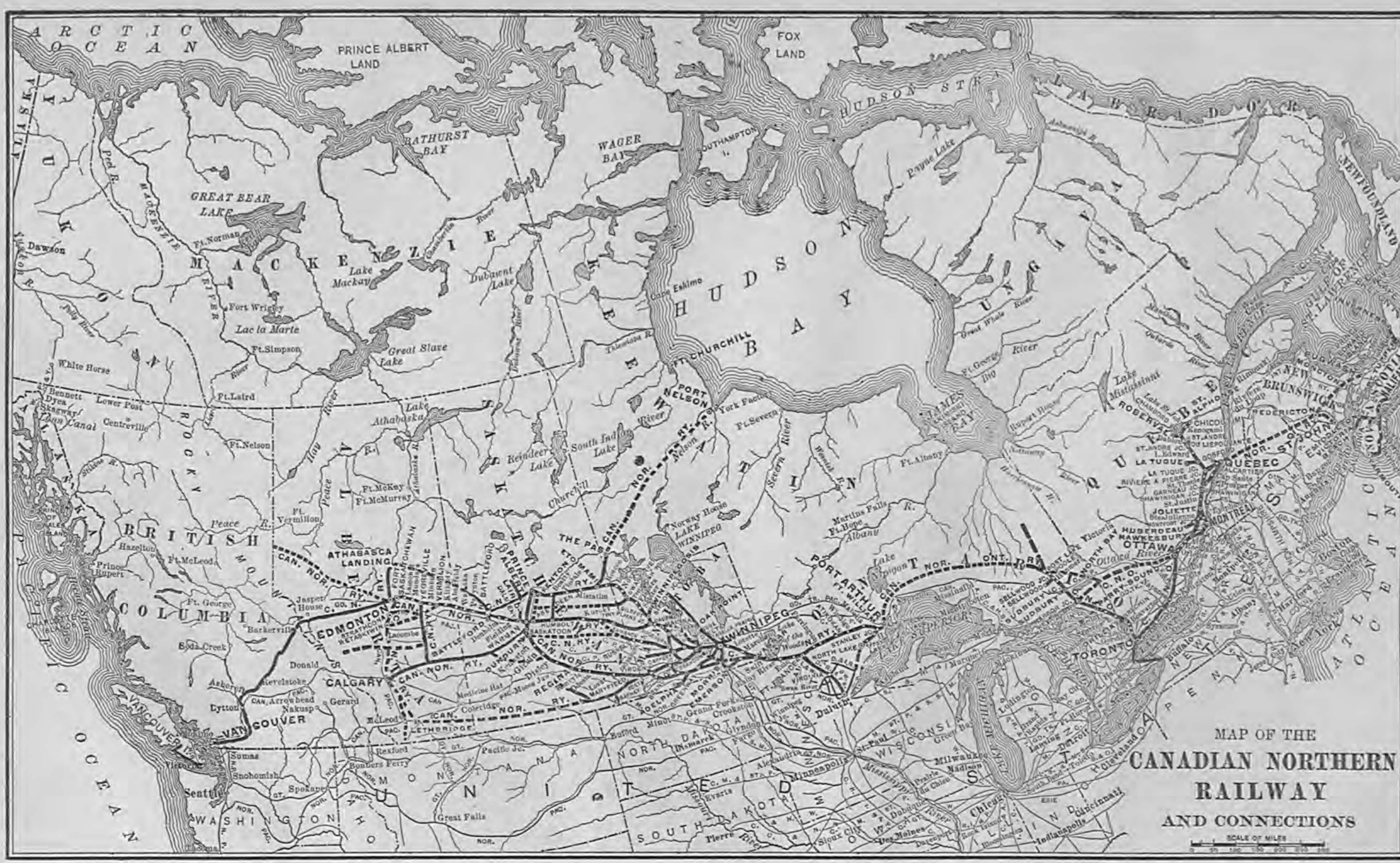

MAP OF THE
CANADIAN NORTHERN RAILWAY
AND CONNECTIONS

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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
Burlington Cedar Rapids & Northern—See Chicago Rock Isl and Pacific Ry.								
Burlington & Missouri Valley—See Chicago Burlington & Quincy.								
Burr's Ferry Brownsdel & Chester—First M gold..xo*	---	1907	$1,000	NoneSep'11	6 g	A & O	Apr 1 1937	Commonwealth TrCo,StL
Cairo & Norfolk RR—1st M red 105 s f	---	1908	$, £ &c	$1,500,000	5	M & N	May 1 1928	Chic, London, Paris, &c
Cairo & Thebes RR—First mortgage	23	1911	1,000	1,618,000	4	M & S	Mch 1 1961	See text
California Pacific—See Southern Pacific RR.								
Cal W RR & N—1st M $600,000 gold guar s f (text)..c*	39	1910	1,000	600,000	6 g	J & J	Jan 1 1915	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—1st M ($2,000,000) g....GP.c*	103	1891	1,000	1,279,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Bell's Gap consol M sink fund not drawn...GuP.c*	30	1883	500 &c	145,000	6	A & O	Apr 2 1913	do do
Clearfield & Jefferson first mortgage.....GuP.c*	46	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M $2,500,000....GuP.c*	76	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Cambria & Clearfield general mortgage gold	392	1905	1,000	1,255,000	4 g	F & A	Feb 1 1955	do do
Camden & Burlington County—Stock 6% guaranteed	30	----	25	381,925	6	J & J	Jan 1912 3%	do do
First M g gu p & i by Un N J RR & Can Co..GP.c*	30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do
Canada Atlantic—Consol (now 1st) mtge g gu p & i..	396	1905	£100,£200	16,000,092	4 g	J & J	Jan 1 1955	Mont, N Y & London
Pemb South 1st M guar (V 82, p 451, 1101)	---	1906	500	150,000	4	M & S	Sept 1 1956	Royal Tr Co, Montreal
Canada Southern—Stock	457	----	100	15,000,000	See text	F & A	Feb 1 1912 1½	Grand Cent Station, N Y
First mtge extended in 1908 (Canadian money)	404	1878	1,000	14,000,000	6 g	J & J	Jan 1 1913	Union Trust Co, N Y
Second mtge for $6,000,000 (Can money).....c&r	404	1883	1,000 &c	6,000,000	5	M & S	Mch 1 1913	do do
Leamington & St Clair 1st M g gu p & i (end)...c*	16	1895	1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal, N Y
Canadian Nor—L Man Ry & Can Co $8,000 p m	125	1896	£100	See text.	4	F & A	Aug 1 1926	----------
Canadian Northern Division $8,000 per mile	177	1899	£100		4	F & A	Feb 1 1929	----------
Manitoba & S E (assumed $8,000 per mile)	108	1899	£100		4	F & A	Feb 1 1929	Can Bk of Com,NY;&Lon
Gilbert Plains Branch $8,000 per mile	27	1900	£100		4	M & N	Nov 1 1930	----------
Ontario Div 1st M deb £36,200 are 4½s	287	1901	£100	£1,180,600	4 & 4½ g	J & D30	June 30 1930	London and Toronto
1st con deb M (Man lines) $10,000 p m c&r	---	1904	£100	£2,497,800	4	J & D30	June 30 1930	London, Toronto & N Y
Manitoba Provincial bonds $8,000 per mile	---	----	$500	$349,000	4	------	Oct 1 1930	Can Bank of Comm, Tor
Perpetual consol debenture stock (V 81, p 1609)	---	----	£100	£7,690,011	4	J & D30	Irredeemable	London, England
First M deb stk $13,000 p m guar by Canadian Govt	---	1903	--------	£1,923,287	3	M 31-S30	July 10 1953	do
1st M stock $13,000 p m guar by Canadian Govt	---	1908	--------	£1,622,586	3½	J 20-J 20	July 20 1958	London and Toronto
First mtge deben stock guaranteed by Saskatchewan	---	1909	--------	£1,375,000	4	J & D	1939	London
do do guaranteed by Alberta	---	1909	--------	£872,945	4	J & D	1939	do
do do guaranteed by Manitoba	---	1911	--------	£687,671	4	--------	----------	----------
Winnipeg Terminals mtge gold guar by Manitoba..c*	---	1909	$ & £	£616,438	4 g	J & J	July 1 1930	London, Toronto & N Y
Convertible income-charge deb stock redeem text	---	----	--------	£3,086,419	Up to 5	M & N 2	May 6 1930	2½% paid Nov 2 1911
Qu'Ap Long Lake & Sask 1st M £1,050,000 guar	249	1906	--------	£1,037,972	4 g	J & J	July 1 1936	Can Bank of Comm. Lon
Quebec & Lake St John deb stock guar	286½	1911	--------	See text	4	J & J	Perpetual	----------
Can Nor Alberta Ry 1st M deb stk guar by Can Govt	---	----	--------	647,260	3½	J 20-J 20	May 4 1960	London and Toronto
Canadian North Western 1st mtge g gu p & i	160	1911	$100	4,000,000	4 g	M & N	May 1 1941	Tor, Lon, Brussels, &c
Montreal Terminal bonds (V 94 p 349)	---	1912	--------	See text	--------	--------	----------	----------

(THE) CAMBRIA & CLEARFIELD RY.—Cresson Jct. to near Glen Campbell Branch Jct., 50 m.; Bellwood to Fordham, 65 m.; Cresson to Irvona, 27 m.; Kaylor to Black Lick, 37 m.; Vail to Grampion, 49 m.; Bradley Jct. to Cherry Tree, 18 m.; branches, 153 m.; total, 399 m. A consolidation Aug. 1 1903. V. 78, p. 828. Stock, $4,833,850, all of which is owned by Penn. RR. Co., which operates road under lease. A full abstract of mtge. securing 5s of 1891 was in V. 52, p. 976. Of the bonds, $501,000 first 5s were on Jan. 1 1911 owned by the Penn. RR. For year ending Dec. 31 1910, gross, $3,007,149; net, $313,850; other income, $30,-172; int., taxes, &c., $361,011; bal., def., $17,349.—(V. 77, p. 298.)

CAMDEN & BURLINGTON COUNTY RR.—Owns from Pavonia, N. J., to Pemberton, N. J., 23.35 miles; branch, Burlington, N. J., to Mount Holly, 7.12 m.; connection with P. & L. B. RR. at Birmingham, N. J., 0.39 m.; total, 29.86 m. Operated under lease by Penn. RR., which guarantees 6% on stock. Stock, $381,925; par, $25. In 1910, gross, $372,122; oper. def., $36,246; loss to lessee under rental, $73,661.—(V. 64, p. 373.)

CANADA ATLANTIC RY.—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Alburg Jct., 399.57 m.; trackage to Swanton, Vt., &c., 6.66 m.; leases for 99 years Central Counties Ry., Glen Robertson to Hawkesbury, 22.24 m., and South Indian to Rockland, 16.25 m.; owns greater part of stock of Pembroke Southern Ry. branch from Pembroke to Golden Lake, 21.36 m. (V. 82, p. 451, 1101); total, 466.08 m. The Grand Trunk acquired the road and took it over Oct. 1 1905. V. 81, p. 1174.

Canada Atlantic Transit Co., $1,000,000 stock, operates steamers, Depot Harbor to Duluth, Milwaukee and Chicago. V. 69, p. 954; V. 70, p. 279.

The 50-year 4s of 1905 (authorized issue, $16,000,000; Royal Trust Co., Montreal, trustee) are guar., prin. & int., by Grand Trunk. V. 79, p. 967, 1131, 1641, 2454; V. 80, p. 1058, 1727, 2343; V. 87, p. 1477.

STOCK.—$6,199,100 common and $1,000,000 preferred, all issued.

REPORT.—In 1910-11, gross, $1,962,765; net, $172,506; other income, $55,961; interest on bonds, $626,744; bal., def., $398,276.—V. 90, p. 1169.

CANADA MICHIGAN & CHICAGO.—Bonds worthless.—(V. 63, p. 838.)

CANADA SOUTHERN RY.—(*See Maps N. Y. Cent. & Hud. Riv. RR.*)—ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., 231 m.; total, 457 m.; of which 85 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 m. Double track, 152 m. Detroit River Tunnel, completed in 1910, see Michigan Central RR.

ORGANIZATION, ETC.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter, which owns $7,810,000 stock, guaranteeing divs. thereon at 2½% yearly to Jan. 1 1910, thereafter 3%; also authorizing a mtge. to retire existing bonds and pay for improvements. V. 76, p. 1191, 1247; V. 77, p. 950; V. 84, p. 803. The $14,000,000 1st 5s maturing Jan. 1 1908 were extended 5 years; 6% int. payable in gold by the Mich. Cent. RR. V. 85, p. 1401, 1645; V. 86, p. 1041.—(V. 86, p. 1041.)

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

	Miles.		Miles.
Port Arthur to Paddington	435	Neepawa Jct. to Carberry Jct.	23
Twin City Jct. to North Lake	73	Regina to Prince Albert	250
Emerson Jct. to South Jct.	73	Fort Rouge to Edmonton	825
Winnipeg Term. & Transfer	20	Dalmeny to Laird	28
Carman Jct. to Virden	210	North Battleford to end of steel	40
Greenway to Adelphia	52	Edmonton Jct. to Morinville	21
St. James to Gypsumville	158	Battleford to Battleford Jct.	8
Delta Jct. to Delta	15	Edmonton to Stony Plains	21
Oakland to Totogan	17	Strathcona to Edmonton	7
Paddington to Bird's Hill	9	Prince Albert to Shellbrook	29
Rossburn Jct. to McCreary Jct.	33	Arizona Jct. to C. N. Junction	299
Oche River to end of track	15	Luxton to Blenfait	16
Thunder Hill Jct. to Polly	36	Morris and Brandon Jct. to Hartney Jct.	38
Hudson Jct. to Le Pas	88	Brandon Jct. to Rosslyn Jct.	37
Portage Jct. to Inter. Boundary	63	Halboro to Beulah	75
Morris to Somerset	62	Sifton Jct. to Winnepegosis	21
North Jct. to Prince Albert	361	Saskatoon to Kindersley	126
Rossburn Jct. to Calder	145		

Total June 30 1911 (including about 710 miles leased) 3,731

For proposed line Montreal to Port Arthur, and obligations thereon, see Canadian Northern Ontario Ry. below.

During 1910-11 over 400 miles of new road were added to the system. On Nov. 26 1911 ten new branches, 611 miles, wer eopened. V. 93, p. 1531.

Extensions from Russell, Man., to Calder, 41 miles; Prince Albert, Sask., to Shellbrook, 28 m., and Ochre River, Man., to St. Rose, 11 m., were opened Nov. 1910. There were under construction Dec. 1910 76 miles in Manitoba, 283 in Saskatchewan and 221 in Alberta.

In March 1911 it was expected to complete the road westerly to the Pacific Ocean during the fall of 1914, more than 600 miles to be constructed in the westerly provinces alone in 1911. V. 92, p. 794, 1242; V. 93, p. 526.

As to proposed extension through British Columbia, see separate statement "Canadian Northern Pacific Ry." on next page.

In Aug. 1911 the Government awarded the contract for the first section of the Hudson Bay Ry. from The Pas to Thicket Portage, 185 miles, the remainder of the line to Port Nelson, on Hudson Bay (total length to be about 450 miles) to be placed under contract next year. The Canadian Northern, it is understood, will operate the road. V. 93, p. 526.

As to Bay of Quinte Ry., see V. 93, p. 668; V. 94, p. 205.

In May 1910 acquired Saskatchewan Midland Ry., V. 90, p. 976; V. 91, p. 336. The Canadian Northern Steamships, Ltd., incorporated in Oct. 1909, to operate on the Atlantic Ocean between Quebec and Montreal and Bristol, Eng. V. 90, p. 697; V. 91, p. 1322; V. 93, p. 1383.

ORGANIZATION.—The Manitoba lines of the Northern Pacific Ry., 351 miles, are subiet from the Provincial Govt. for 999 years from May 30 1901 at $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years, and thereafter $300,000, with option of purchase for $7,000,000. Manitoba Govt. has option to purchase entire property in 1929. V. 72, p. 437; V. 73, p. 615. Canadian Northern Ry. System Terminals incorporated Sept. 1907 with $2,000,000 stock. V. 85, p. 863.

ALLIED COMPANIES.—The allied Canadian Northern Ontario and the Canadian Northern Quebec railways will afford access to Toronto, Ottawa, Montreal, Quebec, &c., and the Canadian Northern Pac. to the Pacific Coast.

The holders of the Quebec & Lake St. John Ry. prior lien 1st M. and income bonds (£500,000, £442,400 and £640,400 respectively), on Mch. 17 1911 approved the agreement to exchange the same for new 4% debenture stock, carrying interest from January 1 1911 and guaranteed, p. & i., by Canadian Northern Ry. Road extends from Quebec to Roberval on Lake St. John, 190 m., with branches Chambord to Chicoutimi, 51 m., and from La Tuque Jct. to La Tuque, 40 m.; Gosford branch, 5½ m.; total, 286½ m. Present issue, about $6,600,000. V. 90, p. 54, 111, 237, 448, 668, 1045; V. 91, p. 337, 519, 791; V. 92, p. 1031; V. 94, p. 279.

In 1910 the Duluth Winnipeg & Pacific Ry. was organized by Can. Nor. interests to control the Duluth Rainy Lake & Winnipeg and to construct an extension from Virginia, Minn., to Duluth, about 75 m., &c. V. 87, p. 1604; V. 88, p. 563, 821; V. 91, p. 1322. The Canadian Northern will guarantee, prin. and int., the $10,500,000 1st M. 4s, of which $6,148,333 has been issued. See said company. V. 89, p. 1279; V. 90, p. 1424.

The Qu'Appelle Long Lake & Saskatchewan RR. & S. B. Co. 4% debenture stock has prin. and int. guaranteed by the Canadian Northern Ry. Co. The property is leased. V. 83, p. 214, 324, 688, 1036.

In 1911 organized the Canadian Northern Branch Lines Co., to build branch lines. See V. 91, p. 1511; V. 92, p. 321.

CAPITAL STOCK.—Stock auth., $70,000,000; outstanding June 30 1911, $55,000,000; par, $100. None yet put on the market.

DEBENTURE STOCK.—The £2,497,800 4% first mtge. consolidated debenture bonds, prin. and int. guaranteed by Govt. of Manitoba, dated June 30 1904, are secured by first mtge. to National Trust Co., Ltd., Toronto, Ontario (not exceeding $10,000 per mile), covering certain lines in the Province of Manitoba amounting to about 1,185 miles, a proportion of the amount of this issue being held in trust by the National Trust Co., Ltd., for the exchange of the following issues yet outstanding: (*a*) £105,300 Manitoba & Southeastern 4% first lien on 108 miles, assumed; (*b*) £233,700 Canadian Northern Ry., Sifton branch, 4% bonds secured on 197 miles Sifton Junction to Erwood, guaranteed, prin. and int., by Manitoba Government; (*c*) £10,000 Lake Manitoba Ry. & Canal Co. 4% bonds first lien on 125 miles, Gladstone to Winnipegosis, guar. as to prin. and int. by the Manitoba Govt.; (*d*) £1,700 Gilbert Plains 4% bonds, a lien on 27 miles Dauphin to Grand View, guaranteed by Manitoba Gov't. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607; V. 82, p. 568.

In 1903-11 £7,690,011 4% *perpetual consolidated debenture stock* was issued upon mileage, and to purchase securities of various controlled properties deposited with the National Trust Co. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 770, 1424, 1489; V. 93, p. 406.

The £1,923,287 3% 1st M. debenture stock, *guaranteed by Dominion Government*, dated July 29 1903 (trustees, British Empire Trust Co., Ltd., London, England, and National Trust Co., Ltd., Toronto) is a 1st charge on line from Grand View to Edmonton, 620 miles, at $13,000 per mile, such first charge to be, however, limited to $10,000 per mile in respect of the line from Grand View to the western boundary of Manitoba. Additionally secured by first lien on the extension of the Prince Albert branch to Prince Albert from a point 100 miles east; by second lien on the portion of the Prince Albert branch running from Erwood to a point 100 miles from Prince Albert, and by charge on other lines then constructed—an aggregate of 918 miles. V. 80, p. 1234; V. 76, p. 1299.

In May 1910 the Canadian Govt. agreed to guarantee Canadian Northern Alberta Ry. 3½% bonds for the construction of a line from Edmonton west to the coal areas near the Brazeau River, &c., 150 miles, at the rate of $13,000 per mile for the first 50 miles and $25,000 for the remaining 100 miles, Canadian Northern Ry. guaranteeing payment to Government. V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 162.

In July 1908 the Dominion Government agreed to guarantee prin. and int. of 3½% 50-year bonds or debentures to be issued at $13,000 per mile on 609 miles of branches in Manitoba and Saskatchewan. V. 88, p. 346, 821; V. 87, p. 1159; V. 91, p. 37, 93; V. 92, p. 794, 880.

In June 1909 £600,000 4% first mtge. debenture stock, prin. and int. guaranteed by the Govt. of the Province of Saskatchewan and £600,000, prin. and int. guaranteed by the Gov't of the Province of Alberta, were offered in London, secured by separate deeds of trust, the amounts now issued being at $13,000 per mile, with the right reserved to increase the amount to $15,000 and to issue additional stock or bonds secured by said deeds for additional lines. V. 89, p. 40; V. 88, p. 1497, 1619; V. 91, p. 1322.

In Oct. 1911 £687,671 4% 1st M. debenture stock (apparently an entirely new issue), guaranteed by Manitoba, was listed on the London Stk. Exch.

The Canadian Northwestern Ry. 1st M. 4s, guar. p. & i. by the Canadian Northern Ry., are issuable at $25,000 per mile to build 160 miles connecting the Canadian Northern main line with the mining district of Brazeau, Alberta, to be completed by Jan. 1 1913. V. 93, p. 1724.

INCOME-CHARGE DEBENTURE STOCK.—The 5% income-charge convertible debenture stock, limited to £3,086,419, or $15,000,000, at $10,-000 per m. (all issued), is redeemable at any time after May 1 1920 and is convertible on Jan. 1 1916 or any subsequent Jan. 1 or July 1 until Jan. 1 1919, at the holders' option, into full-paid common shares at the rate of $500 for £102 17s.) of deb. stock for $500 capital stock, on 60 days' notice. The interest will be payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges, and will be declared April 10 and Oct. 10 out of earnings of the half-years ending June 30 and Dec. 31. The issue is secured by a general charge on the property (other than land and money subsidies) ranking behind the 4% consol. debt. stock and all securities now or hereafter created, having priority over the 4% consol. stock, and also behind all charges now or hereafter created for securing any securities guar. by the Dominion or any of the Provinces of Canada. V. 90, p. 1674; V. 91, p. 1322; V. 92, p. 1031.

WINNIPEG TERMINAL 4s.—The 4s of 1909, of which $3,000,000 have been sold, are guaranteed, prin. and int., by endorsement, by the Province of

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern—(Concluded)								
1st land grant M red 110 (money depos to redeem)	---	1899	£100	$2,000,000	4 g	F & A	Feb 1 1919	Nat Tr Co, Tor or Lond
do do £1,027,400 red 105 to July '17	---	1907	£100 &c	$4,513,347	4	J & J	July 1 1938	London, England
Imperial Rolling Stock 1st M ser A last installment	---	1902	$1,000	$193,382	5 g	M & N	Nov 1 1912	C Bk of Com, N Y, or Tor
do do ser B to F $210,000 due y'ly	---	1903	$ or £	$420,000	5	F & A	Aug 1 1912-'13	do or London, Eng
do do ser G $45,000 due yearly	---	1904	$ or £	$135,000	5	M & S	Sept 1 1912-'14	do Toronto, or Lon
do do ser K part due yearly	---	1905	$500 &c	$475,000	4½ g	A & O	Oct 1 1912-'15	N Y, London or Toronto
do do ser L $250,000 due yearly	---	1906	500 &c	$1,200,000	4½ g	J & D	June 1 1912-'16	do do
do do part yearly (V 85, p 599)	---	1906	500 &c	$286,000	4½ g	M & N	Nov 1 1912-'16	do do
do do ser N&O$200,000 yearly c*	---	1907	--------	$1,200,000	4½ g	J & D	June 1 1912-'17	do do
do do ser P $100,000 due semi-an	---	1907	500 &c	$1,100,000	4½ g	F & A	Aug '12-Aug '17	do do
do do ser Q due $27,400 quar	---	----	--------	27,400	6	--------	May 1912	Can Bank of Comm, N Y
do do ser R $170,000 yearly c*	---	1908	500 &c	$1,020,000	4½ g	M & S	Mch 1 1913-'18	N Y, London and Toronto
do do ser S $100,000 yearly c*	---	1909	500 &c	$700,000	4½ g	M & S	Mch 1 1913-'19	do do
do do ser T $150,000 yearly c*	---	1909	500 &c	$1,200,000	4½ g	M & S	Sept 1 1912-'19	do do
do do ser U $50,000 yearly	---	1909	--------	$400,000	4½	M & N	Nov 1 1912-'19	do do
do do ser V $300,000 y'ly(V 91, p 153) c*	---	1910	500 &c	2,700,000	4½	M & N	Nov 1 1912-'20	do do
do do ser A1 $184,000 s-a(V92,p1031) c*	---	1911	500 &c	3,316,000	4½ g	F & A	Aug '12-Feb '21	do do
do do ser B 1 due part s-a (V 93 p 1385)	---	1911	500 &c	1,500,000	4½ g	M & S	Mch '12-Sep '21	N Y, London & Toronto
Equip notes g ser I due $29,000 semi-ann G.xc	---	1910	1,000	207,000	5 g	F & A	To Aug 1 1915	Guaranty Tr Co, N Y
Canadian Northern Ontario—Guar deb stk (see text)	268	1908	--------	£1,615,068	3½	Various	1936 and 1938	Can Bk of Commerce, Lon
Perpetual consolidated debenture stock	---	1909	--------	£800,000	4	A & O 2	Perpetual	C Bk of Com, Tor & Lon
Guaranteed 1st M deb stk, $35,000 per mile	---	1911	--------	£7,000,000	3½	J & J 20	May 19 1961	do do
Can Nor Pacific—1st M deb stock gu by Brit Colum	---	1909	--------	£1,438,356	4	A & O	Apr 2 1950	----------
Can Nor Quebec—Gt Nor cons M $5,462,000 (text) Ce	---	1904	--------	3,505,000	4	A & O	Oct 1 1934	Can Bk of Com, NY & Tor
Perpetual guaranteed debenture stock (see text)	---	----	--------	£1,038,855	4	J & D31	Perpetual	London
Canadian Pacific—Stock $200,000,000 authorized	---	----	100	180,000,000	See text	Q—J	Apr 1 1912 2½	Lond & 31 Pine St, N Y
Preferred stock limited to 4% non-cumulative	---	----	100	£12 428,082	4	A & O	Apr 1 1912 2%	Company's Office, Lond
First mortgage debentures sterling	3,221	1885	£100 &c	$34,998,633	5 g	J & J	July 1 1915	Baring Bros & Co, Lond
First mortgage on Algoma Br g c*&r	183	1888	£100 &c	3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock	---	1889	£1 &c	£30 225,428	4	J & J	Irredeemable	Company's Office, Lond
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile 1st guar gold	218	1884	1,000	$2,544,000	5 g	J & D	June 1 1934	London & 31 Pine St N Y
Atlantic & Northwest—1st mortgage gold gu c*&r	350	1887	£100 &c	£1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	58	1876	£50 &c	£200,000	(6) 4	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity	---	----	$100	$2,000,000	6	J & D	Dec 1911 3	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	671	----	£1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	£100	£719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental c*	174	1884	£100	£630,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar	---	1890	£1	£904,533	4	J & J	Irredeemable	do
New Brunswick Southern first mortgage	84	----	--------	500,000	3	--------	Jan 1 1933	----------

Manitoba; additional bonds may be issued and guaranteed on authorization of the Legislative Assembly of Manitoba for further expenditures. The Grand Trunk Pacific will pay about $97,500 yearly for use of terminals, which were opened in July 1911 (as against $120,000 annual int. on bonds issued), and further rentals may be arranged. V. 89, p. 665, 1480.

LAND GRANT BONDS.—$2,000,000 first mtge. 4% land grant bonds are secured by 1,365,333 acres of land grant subsidies from Dominion of Canada V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263.

£1,027,400 *First Mtge. 4% Land Grant Debenture Bonds.*—These bonds were secured on 1,250,000 acres of land in Manitoba and Saskatchewan, of which 378,000 acres have been sold and proceeds paid over to the trustees; £100,000 retired, as provided in trust deed. V. 87, p. 479, 1477; V. 88, p 1126.

GENERAL FINANCES.—In March 1911 the company sold the final block (£358,888) of the issue of £1,622,586 1st M. 3½% deb. stock, guaranteed by the Canadian Govt., also the entire issue of £647,260 3½% Canadian Northern Alberta Ry. deb. stock, similarly guaranteed. More than 600 miles of main line and branches, it is said, will be built by the company in 1911. It is thought that the road may be completed to the Pacific Ocean during 1914. See also V. 92, p. 794, 880. In Jan. 1912 the prior right of selection of certain lands was sold for $5,500,000. V. 94, p. 206. In Feb. 1912 $7,500,000 Montreal Terminal bonds were sold in London. V. 94, p. 349.

EARNINGS.—6 mos., 1911 Gross, $10,334,700; net, $2,945,100
July 1 to Dec. 31. 1910 Gross, 8,046,600; net, 2,491,000

REPORT.—Report for year ending June 30 1911, in V. 93, p. 1383, shows:

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles	3,383	3,179	3,013	2,866
Gross earnings	$16,360,712	$13,833,062	$10,581,768	$9,709,462
Oper. expenses & taxes	11,370,365	9,488,672	7,015,406	6,676,775
Net earnings	$4,990,347	$4,344,390	$3,566,362	$3,032,687
Int. bds. gu. by D. of Can.	$359,257	$280,800	$280,800	$280,800
Int. bonds gu. by Manit.	933,268	709,158	695,641	658,743
Int. gu. by Saskatchew.	66,560	------	------	------
Int. perp. cons. deb. stk.	1,388,410	1,150,055	938,399	577,539
Int. Qu'Ap. L. L. & S.	203,983	203,988	203,983	181,467
Int. on 4% land gr. bds.	184,563	191,533	96,107	------
Rentals leased lines, &c.	225,210	223,960	223,960	223,960
Int. on equip. leases	621,399	554,143	480,727	431,248
Int. on inc. deb. stk. (5%)	312,872	------	------	------
Surplus for year	$694,824	$1,030,757	$646,745	$678,930

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Sir Donald Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore; all of Toronto, Ont. Directors: Sir William Mackenzie, Sir Donald Mann, Z. A. Lash, Frederic Nicholls, Toronto, Ont.; R. M. Horne-Payne, London, Eng.—(V. 94, p. 349.)

CANADIAN NORTHERN ONTARIO RY.—(*See Map Canadian Northern Ry.*)—Owns Toronto to Sudbury, 268 miles, with extensions to Gowganda Jct., 43 miles; branches and spurs, 31 miles; total, 342 miles. From Sellwood the main line is now being extended towards Port Arthur, where a connection will be made with the Can. Nor. Ry. Forty miles of this extension was completed in fall of 1909. See deb. stock below. A branch line from a point north of Sellwood into the Gowganda Silver District, 30.7 miles, was opened Jan. 3 1910. First section of Toronto-Montreal line, 110 miles, opened in Oct. 1911 between Toronto and Trenton. In connection with the Can. Nor. Quebec Ry., a through train service is maintained between Ottawa, Quebec and Montreal. V. 92, p. 162. Owns modern ore-handling plant at Key Harbor, 80 m. from Moose Mt. iron mines.

In Aug. 1910 interests closely allied with the company, it is understood, acquired practically all the stock of the Ontario & Ottawa Ry., which had acquired Central Ontario Ry., &c., total 243 miles. V. 91, p. 276, 462; V. 93, p. 162, 1259. See BONDS below.

ORGANIZATION.—Controlled by same interests as the Can. North.

Capital stock (shares $100), authorized, $1,000,000; issued June 30 1910, $250,000. Debenture stock, 3½%, £269,040, due July 10 1936 and £1,346,023, due June 30 1938, interest Mch. 31 and Sept. 30 and Dec. 31 and June 30. Authorized at $20,000 per mile. Prin. and int. guaranteed by Province of Ontario. V. 87, p. 96; V. 88, p. 1060.

The £800,000 4% perpetual consol. debenture stock of 1909 is a first lien on road from Hawkesbury to Ottawa and from Ottawa to Niagara, via Toronto and Hamilton, with additional charges on other lines as further security. V. 89, p. 40, 162

In May 1911 the Canadian Government agreed to guarantee 3½% 50-year 1st M. deb. stock at $35,000 per mile on not exceeding 1,050 miles, to construct line from Port Arthur to Montreal via Sudbury and Ottawa Valley, of which 970 miles were under construction in Dec. 1911. The Can. Nor. Ry. is to indemnify the Govt. against loss on the guaranty. The deb. stock (authorized issue £7,493,836) will be secured by a first charge on the road and equipment from Montreal to Port Arthur, ranking after the 30-year 3½% deb. stock created under trust deeds dated July 12 1906 and June 24 1908 in so far as they may be unchanged and outstanding and upon any bonds or deb. stock deposited as collateral. The company is required to deposit with the trustee of said new mortgage bonds or debenture stock issued under the trust deed of June 28 1909 an amount equal to $35,000 per mile of the line between a point opposite Hawkesbury and Rideau Junction and on the 10 miles of the Hutton branch, being approximately $2,558,500 of such bonds and debenture stock. In Dec. 1911 £7,000,000 was offered in London. See guaranty, V. 93, p. 1667; V. 94, p. 349; V. 92, p. 1309, 1435, 1635; V. 93, p. 1190, 1667. Bonds will also be issued for the Montreal and Toronto terminals, immediate outlay probably about $10,000,000 or more, to be built under charter of Canadian Northern Montreal Tunnel & Terminal Co., Ltd. See V. 92, p. 1435; V. 93, p. 162, 526, 1190.

DIRECTORS.—Sir William Mackenzie, Sir Donald Mann, Frederic Nicholls, W. H. Moore, L. W. Mitchell, Z. A. Lash, all of Toronto, Ont.; and R. M. Horne-Payne, London, Eng. Pres., Sir William Mackenzie; V.-P., Sir Donald Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore, all of Toronto, Ont. Office, Toronto, Ont.—(V. 93, p. 1599; V. 94, p. 349.)

CANADIAN NORTHERN PACIFIC RY.—(*See Map Canadian Northern Ry.*)—To construct a line across the Rockies from Yellowhead Pass to Vancouver and Pacific tidewater, about 600 m., to be completed within 4 years. In May 1911 contracts were let from Hope to Kamloops, 163 miles, estimated cost $15,000,000, and in Aug. 1911 from Yellowhead Pass to Kamloops, 250 miles. V. 92, p. 1309; V. 93, p. 526. Controlled by same interests as Canadian Northern Ry. Stock authorized, $25,000,000, of which $10,000,000 may be pref.; par, $100. 1st M. deb. stock will be issued at $35,000 p. m. (limited to $21,000,000, or £4,315,068, unless the road is extended into city of Kamloops), guar. by British Govt., the Canadian Northern Ry. to indemnify the Govt. against any loss it may incur by the guaranty. Mtge. trustees, National Trust Co. of Toronto and British Empire Tr. Co.; V. 93, p. 1461. V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141.—(V. 93, p. 1461.)

CANADIAN NORTHERN QUEBEC RY.—(*See Map Canadian Nor. Ry.*)—Owns Quebec to Montreal, 176 miles; Joliette to Hawkesbury, 67 miles; branches, Garneau Jct. to Riviere a Pierre, 40 m.; Shawinigan Jct. to Shawinigan, 4.50 m.; St. Jacques Jct. to St. Jacques, 7.20 m.; St. Jerome Jct. to Huberdeau, 45.70 m.; spurs, 7.87 m.; total, 347.27 m. Also operates 58.65 m. Ottawa to Hawkesbury, of Central Ontario Ry.

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

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

SECURITIES.—On Oct. 22 1906 an issue of 4% perpetual debenture stock, guaranteed by the Canadian Northern Ry., was authorized to an amount sufficient to take up the bonds of constituent companies, to meet cost of lines now under construction, provide for construction or acquisition of additional lines at not exceeding £4,109 ($20,000) per mile of such lines, and, with the consent of the trustees for the stockholders, to provide for the purchase of the stocks and securities to an amount not exceeding the cost.

In October 1906 £1,000,000 of this stock was issued to take up the entire bond issues of the Chateaugay & Northern Ry. and the Quebec New Brunswick & Nova Scotia Ry. and $1,514,500 bonds of the Great Northern Railway Co. of Canada, and since that date £38,555 of stock to take up an additional amount of Great Northern Ry. Co. of Canada 4% bonds. Interest payable June 30 and Dec. 31. Total amount outstanding, £1,038,855; secured by specific first mtge. upon any securities acquired as above and deposited with the trustees and by first general lien upon entire property of company (other than land and money subsidies), subject only to the bond issues of the amalgamated cos., which bonds will be retired as soon as all of each series have been exchanged for this issue. V. 83, p. 968; V. 84, p. 693, 748.

There are $3,505,000 4% bonds of the Great Northern Ry. of Canada, guar. as to prin. and int. by Canadian Northern Ry. The Central Trust Co. of New York holds $6,500 bonds for exchange for the unexchanged balance of Great Northern Ry. of Canada first issue of 5% bonds.

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

CANADIAN PACIFIC RY.—ROAD.—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1911:

Montreal to Vancouver	2,910	Under construction July 1 1911	983
Branches and auxiliaries	2,791	Operated account of owners	292
Leased lines	4,686	Also controlled but oper. sep.—	
Used jointly	94	aMinn. St. P. & Sault Ste. M.	3,770
Total in traffic returns	10,481	aDuluth South Shore & Atlantic	612

aSee each company's statement.

In Jan. 1909 control of Wisconsin Cent. was purchased by Minn. St. Paul & Sault Ste. M rlc. V. 88, p. 157. New Chicago terminals, see Minn. St. P. & S. S. M., V. 93, p. 1385, 1461.

In Aug. 1910 Canadian Pacific interests purchased practically all the stock of Dominion Atlantic Ry., Yarmouth to Truro, with branches, total 247 miles, with 45 miles trackage to Halifax, possession being taken April 1911, and road is leased for 999 years from Jan. 1 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278. In 1911 acquired nearly all the minority stock of the Alberta Ry. & Irrigation Co. at $150 per share, the road being leased on a guaranty of interest on debenture stock and 6% on common stock. See V. 92, p. 955; V. 93, p. 593. Purchase of Alberta Central Ry. was reported as arranged in Feb. 1912. V. 94, p. 349.

In Sept. 1911 the Can. Pac. arranged, subject to obtaining the necessary authority, to lease for 999 years the Quebec Central Ry., extending from Sherbrooke to Harlake, Que., 137½ miles; Beauce Jct. to St. George, 24 m., and Truig to Megantic, 59 m.; total, 221 m., with 5 m. trackage. The rental will provide for (1) interest on $2,943,540 4% debenture stock; (2) 3½% interest on $1,644,933 3% debenture stock (which is to be converted into new 50-year 3½% debenture stock (prin. guaranteed by lessee); (3) 5% on $1,644,933 7% income bonds (to be converted into new 50-year 5% bonds), payable half-yearly, 10% cash bonus to be given to the converting bondholders and principal to be guaranteed by lessee; (4) 4% on the $3,381,603 capital stock for first 4 years and 5% thereafter. V. 93, p. 667, 1106.

HISTORY, ETC.—Incorporated Feb. 18 1881 under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement. Operates trans-Atlantic and Pacific steamship lines; also steamers to Alaska.

STOCK.—The issue of preferred must never exceed one-half the common.

Stockholders voted Oct. 7 1908 to increase auth. com. stock from $150,000,000 to $200,000,000, $30,000,000 new stock being issued in 1910 at 125. Stockholders were in Feb. 1912 allowed to subscribe for $18,000,000 stock at 150, payable in 5 equal instalments, on Feb. 13, April 12, June 14, Aug. 16 and Oct. 18 1912, increasing the amount outstanding to $198,000,000. The new stock will be entitled to share in dividends for quarter ending Dec. 31 1912. V. 93, p. 1667; V. 87, p. 613, 936, 1008; V. 89, p. 917, 1068; V. 90, p. 1044, 1674.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Pacific—(*Concluded*)—								
Calgary & Edmonton deb stock gold interest as rent	---	1890	--------	£1,121,700	4 g	J 3 & J	2002	Can Pac Office, London
Branch line bonds $1,040,000 (owned by CanPac)	52	1905	$1,000	$1,040,000	4	J & J	1955	Can Pac Office, Montreal
Alberta Ry & Irrigation Co 5% non-cum red, int guar	---	----	100	3,250,000	5	J & J	----------	----------
Lindsay Bobcaygeon & Pontypool 1st M $700,000 gold	40	1903	1,000	500,000	4 g	J & J	July 1 2002	Bk of Montreal, Toronto
Quebec Central stock div to be guaranteed	---	----	--------	3,381,603	See text	Semi-an	----------	----------
Debenture stk into to be guaranteed 110 aft 20 yrs	---	----	--------	2,943,540	4	--------	----------	----------
Debenture stock prin and int to be guar	---	----	--------	1,644,933	3½	--------	50 years	----------
Bonds principal and interest to be guaranteed	---	----	--------	1,644,933	5	--------	50 years	----------
Aroos Val El RR 1st M $300,000 g red 105 int guar	14	1909	500 &c	300,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
Minn St P & Sault Ste Marie and Duluth South Shore & Atlantic—See statements of those companies								
Carolina Central—Bonds—See Seaboard Air Line Ry								
Caro Clinchf & Ohio—1st M $15,000,000 red 110 F.c*	---	1908	1,000	10,000,000	5 g	J & D	June 1 1938	Blair & Co, New York
Mortgage gold notes $5,000,000 redeem par Eq.xe*	---	1909	1,000	5,000,000	5 g	J & J	July 1 1919	do do
Equipment gold notes ser "A" due $130,000 s a Ba	---	1908	1,000	1,920,000	5 g	J & D	June '12-Dec'18	do do
do do Ser "B" due $50,000 s a Un	---	1910	1,000	800,000	5 g	J & J	July '12-Jan '20	do do
Carolina & Northwestern—1st M $2,500,000 gold S	---	1903	--------	1,500,000	5 g	J & J	July 1 1953	Checks mailed
Caldwell & Northern 1st M	---	1907	--------	543,000	5	J & D	June 1 1957	do do
Carthage & Adir—1st M $1,600,000 gold gu Un.c*&r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1931	Grand Cent Terminal, N Y
Carthage Water & Sack Har—1st M g gu p & l end	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Catasauqua & Fogelsville—First mtge gold PeP.c*	---	1898	1,000	135,000	4 g	J & J	July 1 1928	Reading Terminal, Phila
Catawissa—Pref stock 5% guar P & R Ry (see text)	98	----	50	3,200,000	5	M & N	Nov 18 1911 2½	Company's Office, Phila
First consol mortgage $2,215,000 gold PeP.c*	103	1898	1,000	2,215,000	4 g	A & O	Apr 1 1948	do do
Catskill Mt'n—1st M ($2,000 not ext from 1905)	16	1885	1,000	39,000	5	F & A	Aug 1 1915	Tan Nat Bk Catskill N Y
First income bonds	---	1885	100 &c	238,000	6	--------	Aug 1 1915	4.34% paid Sept '10
Cayuga & Susquehanna—Stock 9% rental D L & W	34	----	30	589,110	See text	J & J	Jan 1912 4½	30 Pine Street New York
Cedar Rapids Iowa Falls & Northwestern—See Chicago Rock Island and Pacific Ry								
Central Arkansas & Eastern—See St Louis Southwestern								
Central Branch—See Missouri Pacific								
Central of Georgia Ry—1st M $7,000,000 gold G.c*&r	312	1895	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co N Y
Consolidated mortgage $18,500,000 gold Ba.c*&r	1,493	1895	1,000	18,500,000	5 g	M & N	Nov 1 1945	do do
Mobile Div 1st M (Columbus to Andalusia) g G.c*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M $840,000 gold MBa.c*	102	1895	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Ocon Div 1st M Brewton to Dover $6,000 p m S.c*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Eatonton Branch first mtge not guaranteed gold	21	1896	500	168,000	5 g	J & D	June 1 1926	Savannah, Ga
Mid Ga & Atl Div 1st (consol) M $9,000 p m G.c*	65	1897	1,000	413,000	5 cur	J & J	Jan 1 1947	Guaranty Trust Co, N Y
Chattanooga Div purch money M $2,400,000 g S.c*	164	1901	1,000	2,057,000	4 g	J & D	June 1 1951	do do
Chattanooga Rome & So 1st M $500,000 g Un.c*	138	1897	1,000	343,000	5 g	J & J	July 1 1947	Union Trust Co, New Yk
Upper Cahaba mortgage gold redeem 102½ N	12	1905	1,000	405,000	4 g	F & A	Aug '12-Aug '25	Guaranty Trust Co, N Y
Greenville & New 1st M gold redeem 102½ N	24	1905	1,000	405,000	4 g	M & S	Sep '12-Sep '25	do do

DIVS. since 1900.

	'01.	'02.	'03.	'04-'06.	'07-'09.	'10.	'11.	1912.
Railroad earnings	5	5	5½	6 yrly.	6 yrly.	6½	7	1¼, 1¾, -, -
Land sales, int., &c	--	--	--	------	1 yrly.	1	2½	¾, ¾, -, -

Extra divs. at 3% yearly (¾ of 1% quar.) are to be paid from the int. on land sales and extraneous assets beginning April 1911, increasing yearly rate to 10%. V. 92, p. 117, 955.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—List of securities held against *consolidated debenture stock* in V. 93, p. 594.

Stockholders on Oct. 4 1911 authorized the issue of consolidated debenture stock at not over £6,000 per mile on 379 miles, to construct various branches and extensions and £800,000 for steamers. V. 93, p. 1103.

In June 1890 company agreed to *guarantee* the principal and interest of $20,000,000 4% bonds to be issued by the Dul. So. Sh. & Atl.; also 4% int. on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the second mtge. as of the latter, and in 1901 interest on $1,254,000 Mineral Range 4% bonds, the last named being all owned June 30 1911. Owns Dul. S. S. & Atl. consols, $15,107,000.

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

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

The *Calgary & Edmonton Ry.* debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The *Lindsay Bobcaygeon & Pontypool Ry.* bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

The interest on the Aroostook Valley (Electric) RR. 20-year 4½% bonds, which has completed a first unit of 14 miles from Presque Isle to Washburn, Me., is guaranteed; an extension from Washburn, Me., west 80 miles, was reported as let in July 1911. V. 89, p. 846; V. 90, p. 107; V. 92, p. 259.

Car trusts outstanding June 30 1911, $1,200,000.

LANDS.—Lands unsold June 30 1911 were 6,863,336 acres of Canadian Pacific grant and 97,118 acres of Manitoba South Western grant, 100,730 Great North-West Central grant, 3,135,763 British Columbia Southern, 37,794 acres of Columbia and Kootenay grant and 1,254,254 acres of Columbia & Western grant; total, 11,488,995 acres. Total sales in 1910-11, 650,874 acres, for $9,558,427.

GENERAL FINANCES.—In 1906 stockholders subscribed for $20,280,000 new com. stock at par, in Feb. 1908 for $24,336,000 at par, in Nov. 1909 for $30,000,000 at 125 and in Feb. 1912 for $18,000,000 at 150. V. 74, p. 378; V. 82, p. 333, 691; V. 93, p. 1667. In 1907-08 £1,000,000 pref. stock was sold, in 1908-09 £800,000 and in 1909-10 £600,000 and in 1910-11 £300,000.

In Feb. 1908 £2,000,000 4% debenture stock was sold, in 1908-09 £2,727,340, in 1909-10 £1,598,935 and in 1910-11 £1,263,667. V. 85, p. 599; V. 86, p. 545; V. 93, p. 593. In Jan. 1912 £1,000,000 each of the pref. and debenture stock was sold. V. 94, p. 122, 206.

In July 1906 the last of the $15,000,000 land grant bonds was paid off, leaving the land grant unencumbered; on June 30 1910 the balance due on account of land sales was over $27,942,113, on which 6% int. is received. This interest will be used to pay extra dividends on the common stock; 1% extra per annum was paid in 1907 and to Jan. 1911. V. 83, p. 817.

In Oct. 1910 the dividend rate was raised from 7 to 8%, including interest on land sales and extraneous assets, and in April 1911 was further increased to 10%. V. 92, p. 117, 955; V. 91, p. 396, 945.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911 Gross, $62,566,366; net, $24,470,248. 1910 Gross, 55,787,651; net, 22,616,708.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1910-11 at length was in V. 93, p. 586, 593. Annual meeting, V. 93, p. 1103. See also editorial, p. 624.

	1910-11.	1909-10.	1908-09.
Miles operated end of year	10,481	10,271	9,878
Passenger earnings	$28,165,556	$24,812,021	$20,153,001
Freight	65,645,228	60,158,887	48,182,520
Mail, express and miscellaneous	10,357,024	10,018,582	7,977,800
Total earnings	$104,167,808	$94,989,490	$76,313,321
Net earnings	$36,699,830	$33,839,956	$22,955,573
Excess steamship earnings	1,118,350	909,235	399,909
	$37,818,180	$34,749,191	$23,355,482
Fixed charges	$10,011,071	$9,016,941	$9,427,033
For steamships, &c	1,080,000	980,000	880,000
Dividends on common stock*	(7) 12,600,000	(6½) 10167179	(6) 9,000,00
Dividends on pref. stock (4%)	2,253,867	2,214,933	2,107,867
Balance, surplus	$11,873,242	$11,470,138	$1,940,583

*Also 1% extra yearly from special income, viz.: ½% April and ½% Oct. 1 in 1908-09 and 1909-10 and 2½% in 1910-11.—(V. 93, p. 1461, 1667; V. 94, p. 122, 206, 349.)

CAROLINA CLINCHFIELD & OHIO RY.—(*See Map.*)—In operation from Dante, Va., to Spartanburg, S. C., 245 m. The Dumps Creek Line, St. Paul, Va., to Hurricane, Va., 12 m., was opened May 1910. Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained, by which tidewater is reached. V. 88, p. 944; V. 87, p. 670. Controlled by the Cumberland Corp., which owns the Clinchfield Coal Corp., whose 285,000 acres of coal lands the road will develop. V. 86, p. 669; V. 83, p. 154. See Cumb. Corp. Financed by leading N. Y. bankers.

STOCK.—$30,000,000, of which $15,000,000 is 6% pref. and $15,000,000 com. In Feb. 1910 arranged with Southern Ry. to send coal to Charleston, S. C., where co. will have a terminal to handle coal for export. V. 90, p. 558.

BONDS.—The first mtge. has been authorized to secure $15,000,000 30-year 5% bonds dated June 1 1908, of which $3,000,000 were used to retire the old bonds (3 issues) to the same amount deposited as collateral for the Cumberland Corp. 1-year notes of 1908; in Aug. 1908 $7,000,000 additional bonds were sold, making $10,000,000 outstanding. The mtge. is secured on the road from Dante, Va., to Spartanburg, S. C., 245 miles. V. 86, p. 667, 856; V. 88, p. 944. In Feb. 1909 $2,600,000 equipment notes, Series "A," and in Jan. 1910 $1,000,000 Series "B" were sold. V. 88, p. 451.

In July 1909 $5,000,000 10-year 5% mtge. gold notes following in lien the $10,000,000 first 5s of 1908 were sold. They are subject to call as a whole or may be drawn in part by lot. V. 89, p. 285.

Mark W. Potter, President, 24 Broad St., N. Y.—(V. 93, p. 469.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Edgemont, N. C., 133½ miles, having acquired Caldwell & Northern, Lenoir to Edgemont, N. C., 23½ miles, July 1 1910. Reorganization in 1897 of Chester & Lenoir, foreclosed.

In Mch. 1900 nearly all stock was acquired by a syndicate. Stock authorized, $1,000,000 each of com. and 4% non-cum. pref.; outstanding, July 1911, $854,250 com. and $550,000 pref. stock. Of the 50-year 1st gold 5s due July 1 1953 (Standard Trust Co. of New York, trustee), $1,500,000 were used to retire all underlying bonds and $1,000,000 are applicable to extensions, new equipment, &c. Year 1910-11 (133½ m.), gross, $416,407; net, income (incl. $6,679 "other"), $128,339; int., taxes, &c., $138,993; bal., def., $10,654. Oper. expenses include $16,235 for shops at Chester, S. C., destroyed by fire July 29 1910. Pres., Wm. A. Barber, 165 B'way, N. Y.—(V. 91, p. 870.)

CARTHAGE & ADIRONDACK RY.—(*See Maps N. Y. Central.*)—Owns from Carthage to Newton Falls, N. Y., 46 m. The entire stock, $500,000, is owned by the N. Y. Central RR., which in May 1893 leased the property in perpetuity and guaranteed its $1,600,000 bonds, of which $500,000 were for extensions, &c.—(V. 57, p. 218.)

CARTHAGE WATERTOWN & SACKETS HARBOR RR.—(*See Maps N. Y. Central.*)—Owns from Carthage to Sackets Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns $484,100 of the stock and in Nov. 1911 was authorized to acquire the remainder, and guarantees the bonds. Leased to R. W. & O. for 37½% of gross earnings. Rental in cal. year 1910, $72,487. Capital stock, $465,000 com. and $21,500 pref. Dividends 1900 to Dec. 1911, 5% yearly (J. & D.), and in 1909 10% and Dec. 1910 5% extra.—(V. 91, p. 1765; V. 92, p. 59; V. 93, p. 1259.)

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 30.9 m. Stock, $426,900 (par $25); $254,125 is owned by Reading Co. Divs. paid in 1903-04, 7%; in 1904-05, 8%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%. For year ending June 30 1910, gross, $275,875; net inc., $169,997; deduc., $17,621; divs., $42,690; sur., $109,686.—(V. 81, p. 149.)

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa., 101.22 miles; second track, 39.83 miles; total, 215.51 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway*. Rental, interest on bonds, 5% dividends on preferred stock, all taxes and $8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks, in 1911 $2,200,000 was first preferred and $1,000,000 second preferred, and common was $1,159,500; par, $50.—(V. 72, p. 1187.)

CATSKILL MOUNTAIN RY.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Jct. to Cairo, N. Y., 4 m.; 20 miles. Stock, $80,000. There are also *second incomes* for $15,600, 6%. First incomes have one vote for each $100. Div. on 1st incomes, 5.8281% Sept. 1906, the first since 1901; 1907, 2.91042%; 1908, less than 2%; 1909, almost 3%; 1910, 4.34%; 1911, none.

EARNINGS.—Year ending June 30 1911, gross, $66,825; net income, $12,520; interest, &c., $12,494; balance, surplus, $26.—(V. 83, p. 817.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. paid are 9% yearly, with an occasional extra amount; in 1904 9½% was paid.

CENTRAL CALIFORNIA RY.—V. 93, p. 1531.

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

Lines owned in fee—	*Miles.*	*Lines leased* (see these cos.)	*Miles.*
Savannah to Atlanta	295	Southwestern RR.—	
Gordon to Porterdale	86	Macon to Eufaula	144
Columbus to Birmingham, Ala	156	Fort Valley to Perry	12
Columbus to Americus	62	Fort Valley to Columbus	71
Montgomery to Eufaula, Ala	80	Smithville to Columbia	85
Columbus to Greenville, Ga	49	Cuthbert to Fort Gaines	21
Opelika to Roanoke	36	Augusta & Savannah RR.—	
Eufaula to Ozark	60	Millen to Augusta	53
Griffin, Ga., to Chat., Tenn., &c	198	Chattahoochee & Gulf RR.—	
Chickamauga to Durham	18	Columbia to Lockhart	91
Savannah to Tybee	18	Trackage	2
Columbus to Andalusia	138		
Macon Junction to Athens	102	Total oper. July 1911	1,915
Brewton to Dover	77		
Barnesville to Thomaston	16	Also Meldrim to Lyons, 58 miles (leased to Seaboard Air Line).	
Lyerly Branch	9		
Upper Cahaba Branch	12	Ocean SS. Co., est. equiv. of	300
Greenville to Raymond	24	Controls Wrightsville & Tennille and Wadley Southern Ry.	
Total owned (and oper.)	1,436		

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68. All of the Wadley Sou. Ry. bonds are deposited to secure notes due Mch. 1 1912. V. 85, p. 605.

In June 1909 the $5,000,000 stock was acquired by the Illinois Central, but the road is operated independently. V. 88, p. 1559; V. 84, p. 1550; V. 85, p. 1082, 1268; V. 86, p. 667.

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

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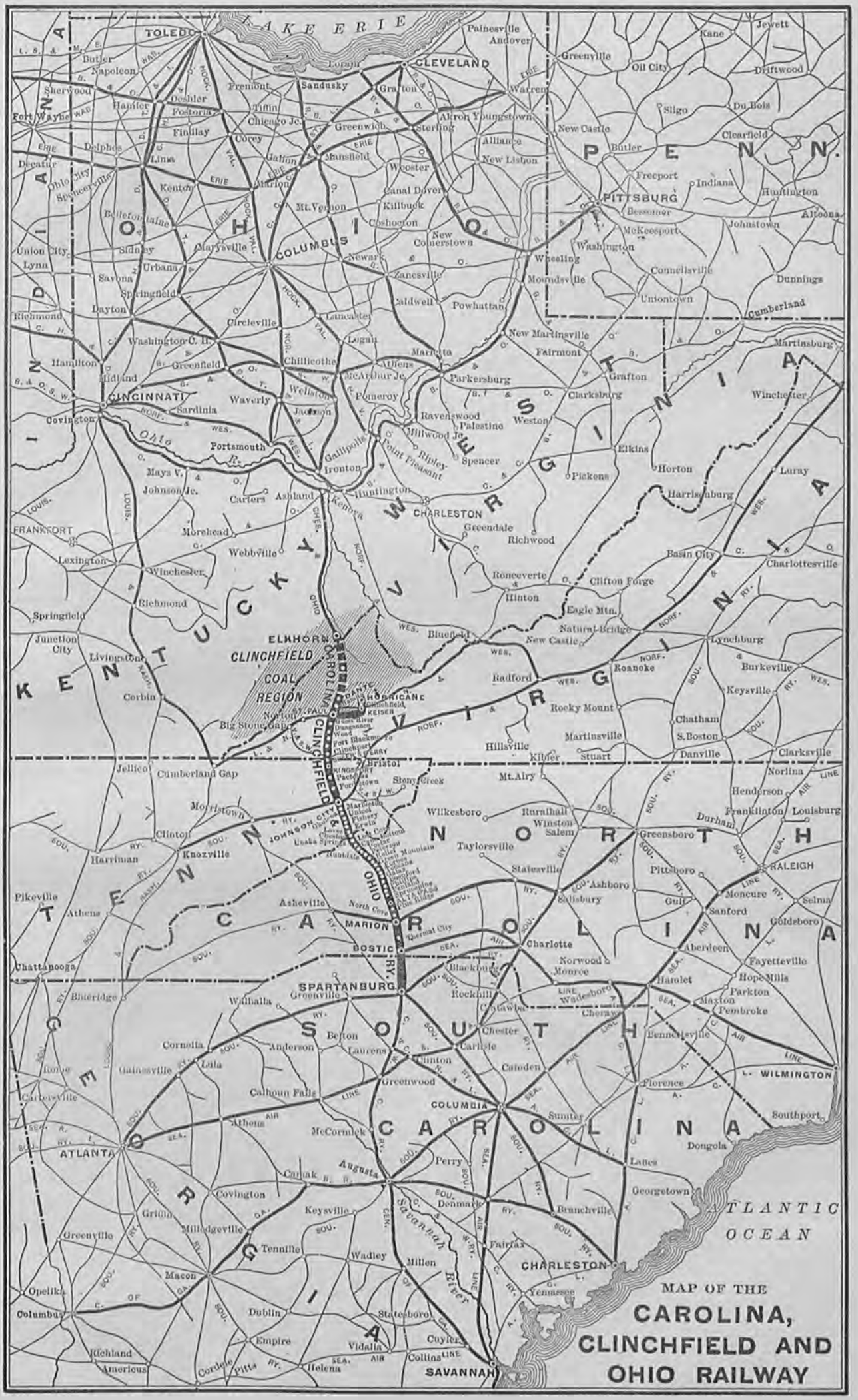

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of Ga Ry—*(Concluded)*—								
1st pref incomes Interest up to 5% .....Mp	---	1895	$1,000	$4,000,000	See text	Oct 1	Nov 1 1945	Guar Tr Co, N Y or Savan
2d do do gold if earned .....Ce	---	1895	1,000	7,000,000	See text	Oct 1	Nov 1 1945	do do
3d do do non-cumulative .....Ma	---	1895	1,000	4,000,000	See text	Oct 1	Nov 1 1945	do do
Central RR & Bk coll tr bonds gold red at 110..Ce.c*	---	1887	1,000	4,840,000	5 g	M & N	May 1 1937	Guaranty Trust Co, N Y
Equipment trust series H $51,000 s-a (V 82, p 217)	---	1906	1,000	408,000	4½ g	F & A	To Feb 1916	Blair & Co, New York
Equip trust series I $115,000 s-a (V 83, p 751)...GP	---	1906	1,000	685,000	4½ g	J & J	To July 1916	Kountze Bros, New York
do do series K $38,000 semi-annually	---	1907	1,000	380,000	5 g	M & S	To Mch 1 1917	do do
Notes secured by Wadley Southern bonds	---	1907	50,000	650,000	5 g	M & S	Mch 1 1912	Guaranty Trust Co, N Y
Guaranteed, &c., Securities								
Ocean SS Co first mortgage gold guaranteed..Ce.c*	---	1890	1,000	1,000,000	5 g	J & J	July 1 1920	Guaranty Trust Co, N Y
Augusta & Savannah stock (no bonded debt)	53	----	100	1,022,900	5	J & J	Jan 1912 2½%	Savannah, Ga
Southwestern Railroad stock (no bonded debt)	333	----	100	5,191,100	5	J & J	Jan 1912 2½%	Savannah and Macon
Chattahoochee & Gulf stock	---	----	100	436,400	5	J & J	Jan 1912 2½	Savannah, Ga
First M gold $2,000,000 int rental s f red at 102½	91	1900	1,000	313,000	5 g	J & J	July 1 1930	Citizens' Bk, Savannah, Ga
Cent Indiana—1st M $4,000,000 gu p & i end..Ce.c*&r	117	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Central New England—								
Dutchess County RR—First mtge gold guar..Ba.c*	12	1890	1,000	350,000	4½ (6) g	J & D	June 1 1940	Fid I T & S D Co, Phila
C N E 1st M $25,000,000g gu red 105 beg 21..Fx c*&r*	149	1911	1,000 &c	11,967,000	4 g	J & J	Jan 1 1961	Lincoln Nat Bk, N Y
Central Ohio—See Baltimore & Ohio								
Central Ontario Ry—1st M (see Can Nor Ontario Ry)	---	1909	£100	£200,000	5	J & J	1934	Bank of Montreal, Lond
Central Pacific—1st ref M g gu p & i end..Ce.c*&r	1,349	1899	500 &c	99,724,000	4 g	F & A	Aug 1 1949	165 Broadway, New York
3½s $25,000,000 gold guar p & i end.....Us.c*&r	1,349	1899	500 &c	13,668,500	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M $10,000,000 gu (text)..G.c*&r*	103	1904	1,000	9,640,000	4 g	A & O	Oct 1 1954	do do
Bonds 250,000,000 francs guaranteed red par...Us	---	1911	500 fr	38,610,069	4	M & S	Mch 1 1946	London, Paris, Belg, &c
Central RR of Haiti—1st M U S gold pay 105 at maturity or company's option.....G	---	1909	1,000	800,000	6 g	J & D	June 1 1919	Co's office, 25 Broad St
Central RR of N J—Stock ($30,000,000 authorized)	---	----	100	27,436,800	See text	Q—F	Feb 1 1912 2%	Office 143 Liberty St, NY
Central RR of N J gen M $50,000,000 gold....Ce.rc	All	1887	1,000	b45,091,000	5 g	J & J	July 1 1987	Liberty Nat Bank, N Y
do do registered	All	1887	500 &c		5 g	Q—J	July 1 1987	Check from Treas. Office
L & W B 5s of 1912 sk fd not guar (not drawn) FP.c*	---	1888	1,000	2,691,000	5	M & N	Nov 1 1912	Liberty Nat Bank, N Y
L & W B con M $20,000,000 serial g guar..PeP.c*	---	1910	1,000	16,996,000	4 g	J & D	June 1 1915-'50	do do
Am Dock & Imp Co 1st M guar redeem at 110...c*	---	1881	1,000	4,987,000	5	J & J	July 1 1921	do do
N Y & L Br gen M g int gu jointly ($192,000 5s) Cec*	38	1891	1,000	2,500,000	4 & 5 g	M & S	Sept 1 1941	do do
Lehigh & Hud Riv gen M gold guar jointly...Ce.c*	---	1890	1,000	1,062,000	5 g	J & J	July 1 1920	Irving Nat Ex Bk, N Y
Central RR of Penn—1st M $1,200,000 ext 1908..FP	31	1893	500 &c	600,000	3	M & N	May 1 1923	Fidelity Trust Co, Phila
Central RR of South Carolina—First mtge gold.....c	40	1881	1,000	300,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Central Ry of Canada—1st M red 105 aft July '13	---	----	£, fr.	See text	5	J & J	July 1 1960	----------
Central Counties 1st M (V 90, p 1169)	37	1909	£100	£97,500	4	M&S 14	1949	Bank of Montreal, Lond
Cent Ry of So Car—First M $150,000 g gu red....CP	7	1906	500	150,000	6 g	J & J	Jan 1 1926	Colonial Trust Co, Pittsb
Central Terminal RR—See Minneapolis St Paul & Saul	t Ste	Marie	Ry	b Includes $1,167,0	00 in trea	sury Jan. 1912.		

Application for listing firsts and consols in V. 63, p. 1160.

The *consol. mtge.* (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 83, p. 1347) is a *first lien* upon 600 m. (including former Mont. & Eufaula RR, Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a *second lien* upon the main line, its equipment, &c., and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, &c. V. 85, p. 605; V. 89, p. 777.

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

The *Chattanooga Division mortgage* is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to $343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

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

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

Div. (%)—	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05-'07.	'08-'10.	'11.
1st incomes	1½	2¼	2	2	3¼	5	3	5	5	5 yly.	Below	5
2d incomes	0	0	0	0	0	0	0	0	2	5 yly.	Below	5
3d incomes	0	0	0	0	0	0	0	0	0	5 yly.	Below	1.458

In accordance with a decision of the Supreme Court of Georgia the 1.271% on 2d pref. incomes not paid in Oct. 1907 and the 5% on the 3d pref. incomes for 1907 were paid Feb. 6 1911; V. 92, p. 185; V. 91, p. 1628. In Nov. 1909 suit was brought to recover full income int. on the 3 classes of bonds from earns. of 1907-08. V. 89, p. 1346. In June 1911 the company paid the full int. on the first incomes for the fiscal year 1908 and 2.821% on the seconds, and for 1909 and 1910 2.312% each on 1st incomes. V. 92, p. 1309, 1563, 1635; V. 93, p. 43, 675. In Dec. 1911 the Illinois Central agreed to purchase from the protective committees (Jos. S. Dale, 52 William St., N. Y., Sec.) representing the 1st, 2d and 3d pref. incomes the bonds deposited with the Met. Tr. Co. of N. Y., Central Trust Co. and Manhattan Trust Co., respectively (say, majority 1st preferred, large amounts of 2d and 3d pref.), at 95, 92½ and 90, respectively, the interest heretofore unpaid and a portion of the expenses of the committees; all other bondholders being offered the same terms upon payment of a certain share of the expenses. V. 93, p. 1667; V. 94, p. 122.

LATEST EARNINGS.—

1911	Gross, $7,278,473;	net,	$2,347,587
9 mos., July 1 to Dec. 31. 1910	Gross, 6,763,783;	net,	2,253,121

REPORT.—For 1910-11 at length in V. 93, p. 663, 674.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Operating revenues	$12,907,788	$12,052,756	$11,155,182
Operating expenses	9,020,093	8,474,910	7,862,036
Net operating revenues	$3,887,695	$3,577,846	$3,293,146
Operating income (after taxes)	$3,405,426	$3,106,998	$2,866,867
Other income	768,874	730,182	720,656
Total income	$4,174,300	$3,837,180	$3,587,523
Interest on funded debt, &c	1,927,956	$1,959,556	$1,977,844
Rentals and miscellaneous	523,604	558,285	556,414
Betterments (including reserve)	1,147,307	1,318,123	837,102
Tax settlement (prior to July 1 1908)	------	------	213,502
Balance	sur.$575,433	sur.$1,216	sur.$2,661

The dividends on the income bonds declared payable from the earnings of the year 1910-11 call for $608,320, leaving a net income deficit of $32,472 after adding a p. & l. credit of $415. See report, V. 93, p. 663, 675.

OFFICERS.—Pres., Charles H. Markham, Chicago, Ill. Directors, July 1909, V. 87, p. 1009; V. 89, p. 162.—(V. 93, p. 1667; V. 94, p. 122.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 miles, of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cin. Chic. & St. Louis and Penn. RR. interests. Bonds, guaranteed by Clev. Cin. Chic. & St. L., are limited to $20,000 per mile; outstanding, $1,500,000. V. 77, p. 517, 2279; V. 78, p. 1906, 1961. Stock auth., $120,000. Calendar year 1910, gross, $178,605; def. under oper. exp., $32,810; charges, $76,822; bal., def., $109,632. Pres., Joseph Robinson.—(V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 43 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jct., N. Y., to State line, 59 m.; Poughkeepsie, N. Y., to Boston Corners, 35 m.; total owned, 149 m.; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 110 m.; Tariffville, Conn., to Agawam Jct., Mass., 14 m.; Wicopee Jct., N. Y., to Fishkill Landing, N. Y., 2 m.; Agawam Jct. to Springfield, Mass., 3 m.; total, 278 miles. V. 89, p. 918.

ORGANIZATION.—On June 30 1911 the N. Y. N. H. & H. RR. owned $3,702,583 pref. and $4,751,204 com. stock. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870.

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

BONDS.—The 1st guaranteed 5s of 1911 ($25,000,000 auth. issue) are a first lien on 137 miles of road and the Poughkeepsie Bridge. Of the bonds $11,967,000 were sold to retire outstanding bonds and notes, the remainder, except $350,000 reserved for Dutchess Co. bonds, being set aside for not exceeding 75% of the cost of extensions, additions and improvements. V. 92, p. 1374, 1635; V. 94, p. 206. Dividend on incomes, 4%; for fiscal year 1908-09, paid Oct. 1 1909; Oct. 1910 and 1911, 5%. V. 93, p. 666.

EARNINGS.—

6 mos., July 1 to Dec. 31. 1911	Gross, $1,718,773;	net,	$837,791
1910	Gross, 1,610,480;	net,	646,161

12 *Mos. end. June 30.*—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1909-10	$3,022,720	$1,184,613	$63,186	$832,918	$414,881
1908-09	2,530,213	854,013	56,849	790,797	120,065

OFFICERS.—C. S. Mellen of New Haven, Pres.; A. S. May, Treas., and Arthur E. Clark, Sec.—(V. 92, p. 1635; V. 93, p. 666; V. 94, p. 206.)

CENTRAL PACIFIC RY.—*(See Map of Southern Pacific.)*

Lines Owned—	*Miles.*		*Miles.*
San Francisco, Cal., to near Ogden, Utah	871	Branches to San Jose, &c	33
Lathrop, Cal., to Goshen, Cal.	146	*Leased, &c.*—	
Roseville Junction, Cal., to Oregon State line	297	Weed to Klamath Falls (leased)	86
Umbria to Cecil	103	Into Ogden, &c. (trackage)	25
		Total	1,561

ORGANIZATION.—Incorp. in Utah in July 1899, per plan in V. 68, p. 378.

STOCK.—(1) *Common Stock*, $67,275,500, all held by Southern Pac. Co. (2) *Preferred stock*, 4% cumulative, authorized issue $20,000,000, to be delivered to Southern Pac. Co. in consideration of issue of equal amount of Southern Pac. Co. 4% coll. trust gold bonds; of which delivered on completion of readjustment $12,000,000; issued for improvements, $5,200,000; reserved to be delivered for improvements and additions at not over $200,000 yearly, $2,800,000; outstanding, $17,200,000.

DIVIDENDS.—On pref., 4% yearly to 1910, inclusive. On common, in 1906-07, 6%; in 1907-08, 6%; 1908-09, 6%; 1909-10, 6%; 1910-11, 10%.

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

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtge. and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting July 1 1911 of $5,667,471 in securities and $804,976 cash, and by a trust deed upon all the lands covered by mtg. dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time; to June 30 1911 $11,185,500 had been canceled, reducing those outstanding to $13,814,500. V. 70, p. 739, 1194.

The 4% guar. bonds on the Lucin cut-off are redeemable at 107½ on any int. day since Oct. 1909. V. 79, p. 1641. Guaranty, V. 80, p. 162.

In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co (the latter pledging as security for the guaranty part of its interest in affiliated companies, notably the Southern Pacific RR.), the proceeds to be used for double-tracking & other impts. V. 92, p. 593, 794; V. 94, p. 130.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,455,185 acres unsold June 30 1911. Sales in 1910-11, 45,641 acres. Land contracts, July 1 1911—prin., $437,237; aver. price per acre, $10.89.

REPORT.—Year ending June 30 1911, gross, $32,372,588; net, $13,239,621; other income, $852,159; int., taxes, sink. funds, &c., $7,868,643; div. on pref. stock (4%), $684,000; div. on com. stock (10%), $6,727,550; bal., def., $1,188,414, payable to Sou. Pac. Co. under terms of lease, $484,896; leaving def. $1,673,310.—(V. 92, p. 794.)

CENTRAL RR. OF HAITI.—Incorporated under the laws of the State of New York Mch. 19 1909. Stock auth., $1,450,000, as increased Aug. 1910; outstanding, $1,400,000 (shares $100 each). Took over the following corporations by purchase of all their assets: (1) The Plaine du Cul de Sac RR. Co. of Haiti, a 61-mile road, incl. 16 miles building; (2) the Port-au-Prince Wharf Co., all the stock and bonds of the former and the bonds of the latter having been pledged to secure the bond issue (limited to $800,000).

The above-mentioned collateral securities carry with them a guaranty on the part of the Government of the Republic of Haiti for the payment of an annual subsidy of $41,280, U. S. gold coin, for which guaranty 20% of the Government's revenues from the duties on cocoa and logwood are pledged. V. 89, p. 162. N. Y. office, 25 Broad St.—(V. 91, p. 276.)

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

Lines Owned in Fee—	*Miles.*	* See this company.	*Miles.*
Jersey City to Phillipsburg	72	Nesquehoning Valley *	17
Sundry branches	85	Lehigh & Susquehanna, Phillipsburg to Union Jct., &c	171
Entire Stock Owned—		Wilkes-Barre & Scranton *	5
New York & Long Branch RR., Perth Amboy to Bay Head	38	Other lines	9
New Jersey Southern RR., Long Branch to Atsion, &c	76	*Trackage*—	
Other lines (no debt)	147	Union Coal RR	10
Leased (Mostly for 999 Years)—		Allentown Term. (oper. jointly)	3
Dover & Rockaway RR	5	Other trackage	23
Ogden Mine RR *	10	Total operated July 1911	672

There are 263 miles of 2d, 41 miles of 3d and 30 miles of 4 tracks.

HISTORY.—Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkes-Barre Coal Co. and Lehigh Coal & Navigation in "Miscellaneous." In 1901 Reading Co. acquired $14,504,000 stock. V. 72, p. 86, 136, 241, 391, 721.

DIVS.—

Per cent.	'91.	'92 to '94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	1902 to Feb '12
	6½	7 yearly	5½	5	4¼	4	4	5	5	8 yearly (Q-F)

Also special dividends of 2% in Dec. 1909 and in June and Dec. of 1910 and 1911 from proceeds of 6½% divs. each on Lehigh & Wilkes-Barre Coal Co. stock owned. V. 89, p. 1410; V. 90, p. 1612.

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

The $20,000,000 Lehigh & Wilkes-Barre consol. serial 4s are guar. prin. and int., and mature $2,500,000 every 5 years beginning June 1 1915; $2,691,000 are reserved to retire the 5s due Nov. 1 1912. V. 90, p. 1296, 976.

Equipment Mortgage 4s; ($1,000 *each*).	*Date.*	*Interest.*	*Interest at Liberty National Bank, N. Y. City. Outstanding.*	*Instal. of Prin. due Y'ly.*
Ser. B	1902	4% Var.	$250,000	Last—May 1 1912.
Ser. C	1903	4% A&O	700,000	$350,000 to Apr. 1 1913

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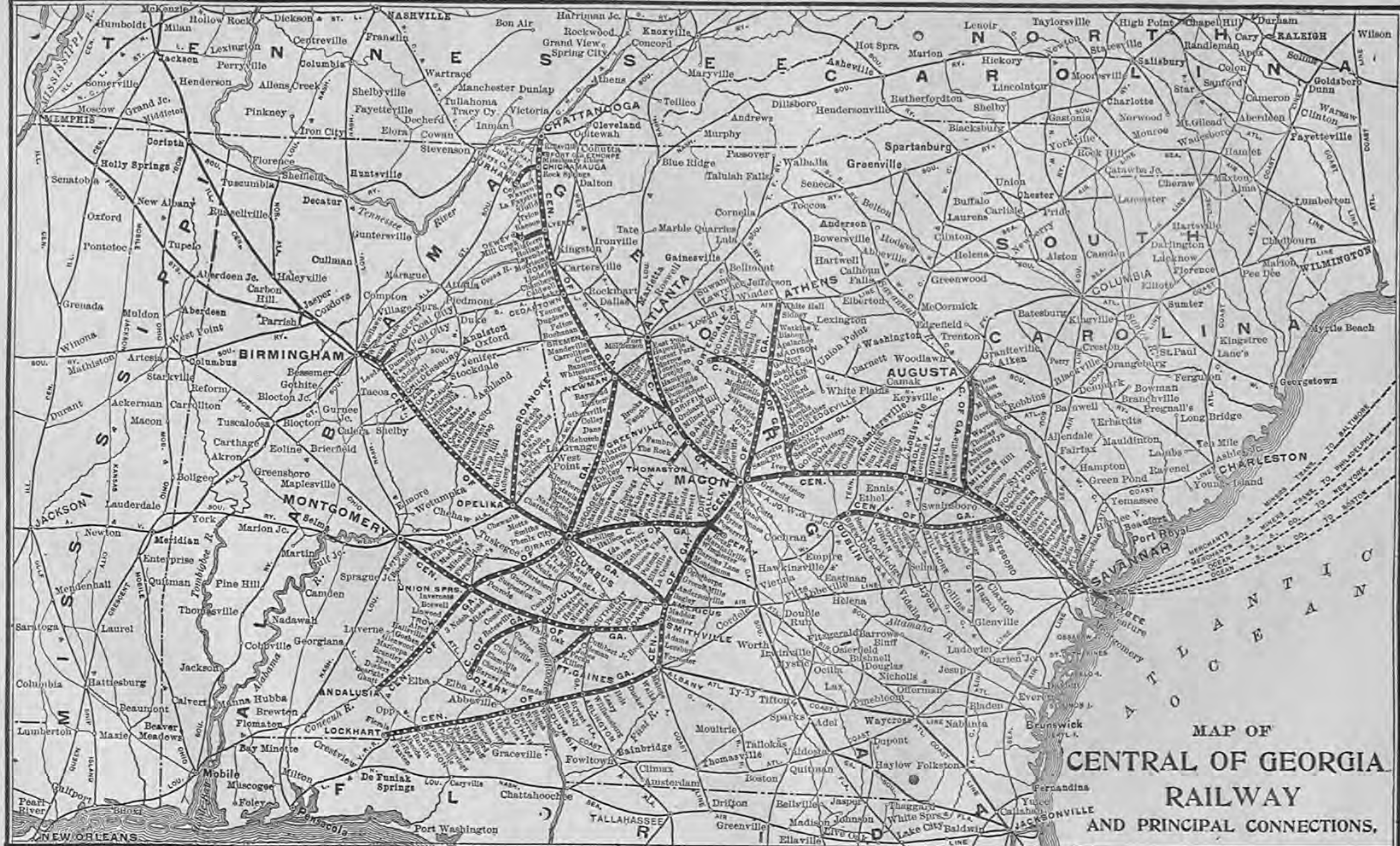

MAP OF
CENTRAL OF GEORGIA RAILWAY
AND PRINCIPAL CONNECTIONS.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central Vermont—Stock $3,000,000	---	----	$100	$3,000,000	$2,185	100 held	by Grand Trun	k Ry of Canada
First M $12,000,000 gold traffic guar.....AB,c&r	All	1899	1,000 &c	10,732,000	4 g	Q—F	May 1 1920	Blair & Co, N Y & Bost
Car trusts $15,000 or $16,000 due quarterly	---	1905	1,000	186,000	4½	Q—M	June'11-Mch '15	Blair & Co, New York
Locomotive trusts $20,000 due yearly (V 83 p 751)	---	1906	--------	100,000	4½	Q—F	Nov 1912-1916	Royal Trust Co, Montreal
Car trusts $13,000 or $14,000 due semi-annually	---	1907	1,000	148,000	4½	A & O	Apr '12-Apr '17	----------
Eq tr notes due $49,000 each F & A (V 94, p 350)	---	1912	1,000	980,000	5	F & A	Aug -12-Feb '21	Blair & Co, New York
Montreal & Province Line Ry 1st M guar p & i....c	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
C V Trans 1st M g gu p&i $12,000or$13,000due s-aBa	---	1909	1,000	237,000	5 g	M & N15	May'12-May '21	Bankers Trust Co, N Y
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Terminal—First M $1,000,000 gold..S.c*&r	---	1903	1,000 &c	800,000	4 g	J & J	July 1 1953	Standard Trust Co, N Y
Charleston Un Sta—1st M$400,000 g gu(text)..Eqc*&r	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car—1stM g($8,000 p m)..Ce,c*&r	340	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Central Trust Co, N Y
Income mtge gold non-cum ($7,000 per mile)...G.c*	---	1896	1,000	2,380,000	5	Oct	Oct 1 1946	Guar Tr, N Y, if earned
Augusta Terminal Ry 1st M gold guar p & i end..Ce	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Central Trust Co, N Y
Charlotte Monroe & Columbia—First M $70,000 gold.	18	1902	1,000	70,000	5 g	A & O	Oct 1 1932	Rich T & S D Co Rich, Va
Charlotte Columbia & Augusta—See Southern Ry								
Chartiers—See Pittsb Cincinnati Chicago & St Louis								
Chat & Lake Placid—Sar & Lake Placid 1st M g..Ce.c*	10	1893	1,000	120,000	5 (6) g	M & N	Nov 1 1913	32 Nassau St, New York
Chattahoochee Valley—C V RR first mortgage	8	1896	--------	50,000	6	J & J	July 15 1916	State Trust Co, Boston
Consolidated mortgage $110,000.....AB	24½	1900	1,000	60,000	5	J &J15	July 15 1920	Amer Trust Co, Boston
Chattanooga Stat—1st M $1,000,000 g gu(text)Ta.c&r	---	1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	Trust Co of America, N Y
Cherryvale Oklahoma & Texas Ry—(See V 91 p 870)								
Chesapeake Beach—First mtge see V 81 p 974...N.c*	34	1898	1,000	1,000,000	5 g	J & J	July 1 1923	In default
Chesapeake & Ohio—Stock ($100,000,000 authorized)	---	----	100	62,795,900	5 in 1911	Q—M	Mch 30 '12 1¾	Office, 71 Broadway, NY
Terminal 1st M 1922 covering 8 m to Phoebus g...c*	10	1882	500 &c	142,000	6 g	J & D	June 1 1922	J P Morgan & Co, N Y
First consol mtge for $30,000,000 gold....Ce.c*&r	697	1889	1,000	29,858,000	5 g	M & N	May 1 1939	do do
Rich & All Div 1st & 2d Ms ($1,000,000 2ds)..Ce.c*	242	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold.....Ce.c*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do do
Warm Springs Branch first mortgage gold....Ce.c*	25	1891	1,000	400,000	5 g	M & S	Mch 1 1941	do do
General mortgage (for $70,000,000 &c) gold...Ce.c*	1,395	1892	1,000	49,255,000	4½ g	M & S	Mch 1 1992	do do
Paint Creek Branch 1st M $750,000 gold.....Ce.c*	23	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do
Kincon Coal mtge assumed redeem since Oct 1905.	---	1901	500 &c	200,000	5 g	A & O	Oct 1 1915	Cent Tr & S Dep Co Cin O
Greenbrier Ry 1st M $3,000,000 g assumed...Ta.c*	101	1900	1,000	1,880,000	4 g	M & N	Nov 1 1940	J P Morgan & Co, N Y
Coal River 1st M gold assumed.....Ce.c*	77	1905	1,000	2,421,000	4 g	J & D	June 1 1945	do do
Big Sandy Ry first mtge $5,000,000 gold....Ce.c*	86	1904	1,000	4,666,000	4 g	J & D	June 1 1944	do do
Potts Cr Br 1st M $1,000,000 auth(V 83,p 693)Ce.c*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Raleigh & Southw 1st M $1,500,000 g assumed..Ce	19	1906	1,000	750,000	4 g	J & J	July 1 1936	do do
Gen fd & imp M $11,000,000 red 107½..Usm.xc*&r*	1,625	1909	1,000 &c	11,000,000	5 g	J & J	Jan 1 1929	do do
Convert g bonds $37,200,000 red text Usm.xc*&r*	---	1910	1,000 &c	31,390,000	4½ g	F & A	Feb 1 1930	Office, 71 B'way,N Y
New mtge $125,000,000(to be authorized	---	1911	--------	See text	See text	--------	20 years	
Secured gold notes $25,000,000 red par.....F.c	---	1911	1,000	16,000,000	4½ g	J & D	June 1 1914	do do

EARNINGS.—For 6 months ending Dec. 31:

6 Months.	Gross.	Net.	Charges.	Bal., Sur.
1911	$15,642,705	$7,193,862	$3,178,804	$4,015,008
1910	15,050,516	6,590,026	3,191,111	3,398,915

ANNUAL REPORT.—The report for 1910-11 was in V. 93, p. 869.

Earnings from—	1910-11.	1909-10.	1908-09.
Merchandise	$10,071,568	$10,031,985	$8,422,597
Coal	8,670,882	8,045,097	8,166,369
Passengers	4,762,918	4,523,623	4,253,929
Mail, express, &c	1,293,866	1,250,806	1,225,392
Total operating revenue	$24,799,234	$23,851,511	$22,068,278
Net earnings	$10,600,239	$10,583,028	$9,507,761
Other income	2,546,482	4,609,192	1,427,453
Total net income	$13,146,721	$15,192,220	$10,935,214
Interest on debt	$2,697,753	$2,746,083	$2,834,434
Rentals paid	2,531,186	2,167,314	2,495,020
Taxes	769,681	1,174,924	1,067,772
Renewal funds, &c	3,000,000	4,000,000	2,000,000
Dividends	(12)3,292,416	(12)3292416	(8)2,194,000
Balance, surplus	$855,685	$1,811,483	$343,044

—(V. 90, p. 1296, 1612, 1675; V. 91, p. 93, 790, 864, 1710; V. 93, p. 795, 869.)

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Pa. Div. of N. Y. C. & H. R. RR.), 27.3 miles; branch, 3.4 miles. Current liabilities June 30 1911, $711,796. For year 1910-11, gross, $89,902; net, $23,455; other income, $240; charges, $26,920; deficit, $3,225. Stk., $600,000; par $50. Pres., W. H. Gephart.—(V. 88, p. 1312.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000; par, $50. In 1910-11, rental, $31,000; general expenses, $262; int., $18,000; divs. (7.2%), $12,240; balance, surplus, $498.—(V. 64, p. 887.)

CENTRAL OF CANADA RY.—Projected to extend from Midland on the eastern shore of Georgian Bay on the Great Lakes to Montreal, 344 miles, &c. Provision, it is said, has been made to build from the proceeds of $5,000,000 bonds the section from Montreal to Ottawa, 110 miles, including the Corilion & Greenville Ry., 13 miles in operation, and the main line of the Central Counties Ry. from Hawkesbury to Ottawa, with 54 miles of branches. V. 93, p. 345, 730, 1259, 1461; V. 94, p. 206, 278.

Stock auth., 37,000,000; outstanding, Oct. 31 1911, $2,372,000. Bonds, $5,000,000 1st 5s, of which $2,000,000 were offered in France in July 1911, $3,000,000 having, it is stated, been underwritten in Canada and England. V. 93, p. 345. Pres., Hon. Archibald Campbell, Toronto, Can.; Sec.-Treas., J. Douglass Wells, Montreal, Can.—(V. 94, p. 206, 278.)

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

CENTRAL VERMONT RY.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches, 536 miles in all, of which 160 miles leased, viz.: New London & Northern (see that co.), 121 miles; Montville Branch, 3; West River RR., 36 m. V. 68, p. 1076.

SECURITIES, &c.—The Grand Trunk Ry. holds $2,185,100 of the $3,000,000 stock. Form of interest guaranty, V. 85, p. 283. For Central Vermont Transportation guar. 5% bonds, see V. 88, p. 1252. In Feb. 1912 sold $980,000 equipment trust 5s. V. 94, p. 350.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911.....Gross, $2,145,251; net, $513,684. 1910.....Gross, 2,044,572; net, 517,550.

REPORT.—For year ending June 30 1911, V. 93, p. 1596.

Year.	Gross.	Net.	Other Inc.	Charges.	Impts.,&c.	Bal.,Sur.
1910-11	$4,337,644	$957,826	$50,331	$804,700	$23,206	$90,251
1909-10	4,088,411	872,355	42,789	827,739	62,631	24,774

OFFICERS.—Chairman, Charles M. Hays; Pres., E. H. Fitzhugh; Clerk and Treas., W. H. Chaffee, St. Albans, Vt.—(V. 94, p. 350.)

CHARLESTON (S. C.) TERMINAL CO.—ROAD.—Owns terminal road, 5.02 m.; 14 wharves, 30 warehouses, 4 cotton compresses, &c. V. 77, p. 148, 298. Stock, $200,000, owned jointly by Atl. Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds.

EARNINGS.—Gross, year ending June 30 1910, $225,461; net income $91,038; int. and taxes, $46,273; bal., sur., $44,765.—(V. 77, p. 146.)

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

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 245 m.; branches to Anderson and Greenville, S. C., 94 m.; leased, 2 m.; total, 340 m. Entire stock and portion of incomes owned by Atl. Coast Line Co. V. 66, p. 38, 335. Div. on incomes, 2% 1903-04, 3% 1904-05, 5% 1905-06 and 1910-11.

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

EARNINGS.—6 mos., July 1 to Dec. 31. 1911.....Gross, $994,691; net, $294,415. 1910.....Gross, 929,075; net, 294,279.

REPORT.—For year ending June 30 1911, gross, $1,934,200; net, after taxes, $569,794; other income, $32,209; int. on bonds, $291,000; rentals and other charges, $66,507; additions and improvements, $106,505; bal., surp., $137,991. Pres., J. B. Cleveland, Spartanburg, S. C.; Sec., R. D. Cronly, Petersburg, Va.—(V. 73, p. 1207.)

CHARLOTTE MONROE & COLUMBIA RR.—Owns McBee, S. C., to Jefferson, 18 miles. In Nov. 1909 Ohio parties secured control. Stock, $48,000; par, $100. Year ending June 30 1910, gross, $15,908; net, $7,808; int. and taxes, $4,281; bal., sur., $3,527. Pres., Loran A. Kerr; Sec. and Treas., W. S. Blakeney. Office, McBee, S. C.—(V. 89, p. 1346.)

CHATEAUGAY & LAKE PLACID RY.—(*See Map Del. & Hudson.*)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 m., is leased at nominal rental from State of N. Y.

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

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

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $313,000 bonds, of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J-J. See Cent. of Ga. Ry.—(V. 87, p. 1663; V. 93, p. 1599.)

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Ga., via W. Point, to Jester, Ala., 32.5 m. Stock auth., $1,000,000; issued, $110,000; par, $100. Bonds, see table above. Year 1910-11, gross, $98,793; net, after taxes, $27,910.

CHATTANOOGA STATION CO.—Owns union passenger station opened Dec. 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & i., by endorsement. Rental covers bond interest and 4% on stock.—(V. 84, p. 50.)

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

Lines owned in fee—	Miles.	Controlled by stock—	Miles.
Ft. Monroe, Va., to Covington, Ky.	663	Bridge—Covington-Cincinnati	2
Richmond via Lynchburg, to Clifton Forge, Va.	230	Virginia Air Line	30
Branches in Va. and W. Va.	542	Ches. & Ohio Ry. of Indiana	284
Denton, Ky., to Lexington	103	*Lines leased—*	
Big Sandy Jct. to Elkhorn City, with branch	128	Sundry branches leased	21
Branches in Kentucky	55	*Trackage* to Louisville	84
Second track (120 owned)	508	Trackage to Washington, D. C.	85
		Other trackage	31
		Total system June 30 1911	2,258

Also controls Hocking Valley, 350 m., and Kanawha & Mich. (jointly with Lake Shore), 176 m.; also owns one-sixth int. in Richm'd-Wash. Co.

HISTORY, &C.—In 1888 reorganized without foreclosure. In 1909 a syndicate headed by Edwin Hawley acquired about $24,000,000 stock, giving them virtual control. V. 88, p. 294. Owns $8,825,800 of the $11,000,000 Hocking Val. com. stock; also $4,027,100 of the $9,000,000 Kanawha & Mich. stock, the Lake Shore purchasing the same amount. V. 90, p. 771, 849, 977; V. 91, p. 802, 1095; V. 92, p. 1700. In June 1910 the Chic. Cin. & Lou. (284 m., incl. 18 m. trackage) was acquired at foreclosure, the Ches. & Ohio Ry. of Indiana being incorp. in July 1910 to take over the road; $4,998,800 stock and $5,279,000 bonds are owned and held in treasury of Ches. & Ohio Ry. The earnings of the Indiana co. are included with C. & O. since July 1 1910. V. 90, p. 1675; V. 91, p. 93, 214, 802.

STOCK.—Authorized stock was increased to $100,000,000 April 28 1910, of which $37,200,000 was reserved for conversion of 4½s. See BONDS.

DIVIDENDS.—1899 to 1908, both incl., 1% yearly; in 1909, 3%; 1910, Mch., 4½%; 1911, 5% (Q.-M.); 1912, Mch., 1¼%.

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; V. 92, p. 260; of Richmond & Allegheny mtges., in V. 51, p. 144.

The *general mortgage* of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644. In July 1911 $31,131,000 was reserved to retire underlying bonds.

General funding and imp. mort., V. 87, p. 1663; V. 88, p. 157.

The stockholders voted April 28 1910 to authorize an issue of $37,200,000 20-year 4½% convertible gold bonds, redeemable after 1915 at 102½, and convertible at par, at the option of the holder, into stock between May 1 1911 and Feb. 1 1920. The new mortgage authorized April 29 1911 will, as to lines owned in 1910, secure equally the convertible 4½s. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The shareholders on April 29 1911 authorized a new mortgage to secure an issue of not exceeding $125,000,000 20-year gold bonds, bearing interest at rates not to exceed 5%. The new bonds will provide for extensions and improvements and the retirement of certain equipment and other obligations, including the $11,000,000 "general funding and improvement" bonds and for other corporate purposes. It will be a first lien on certain securities now in the treasury, including all of the bonds and stock of the Ches. & Ohio Ry. of Indiana, owning 261.7 miles of road; a general lien (subject to prior liens and upon a parity with the convertible bonds on the lines owned April 28 1910) upon the property now owned and become a lien upon any property acquired by the use of the new bonds. V. 92, p. 880.

The 3-year 4½% notes ($25,000,000 auth. issue) are to be secured by above new bonds taken at 87½; in Apr. 1911 a block of the notes was sold, to be eventually secured by $18,300,000 of the bonds; security deposited as of Nov. 1911, $8,595,000 Hocking Valley Ry. stock, $4,026,500 Kanawha & Mich. Ry. stock and $6,787,000 C. & O. gen. funding and impt. 5s. V. 92, p. 1178; V. 93, p. 1385.

Louisville & Jeffersonville Bridge.—See separate statement for that co.

Of the *Greenbrier Ry.* 4s of 1900, guaranteed prin. and int., and assumed in 1903-04, $1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915. Of the *Big Sandy* 4s of 1904, remaining $229,000 is reserved for extensions. V. 79, p. 917; V. 82, p. 297; V. 87, p. 285, 414, 1418. Guaranty, V. 81, p. 668.

Of the $3,000,000 *Coal River* 4s of 1905, $550,000 is reserved for extensions and improvements. V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720.

Paint Creek Br. 4s $211,000 reserved for extensions. V. 81, p. 974, 910.

Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720.

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

Series.	Date.	Outstanding.	Mature in Installments.	
"C"	1902	$50,000	Sept. 1912	$50,000 s.-a
"D"	1903	400,000	Aug. 1912-Aug. 1913	200,000 yrly
"E"	1903	200,000	June 1912-Dec. 1913	50,000 s.a.
"F"	1904	210,000	June 1912-Dec. 1914	35,000 s.a.
"G"	1905	630,000	Apr. 1912-April 1915	90,000 s.a.

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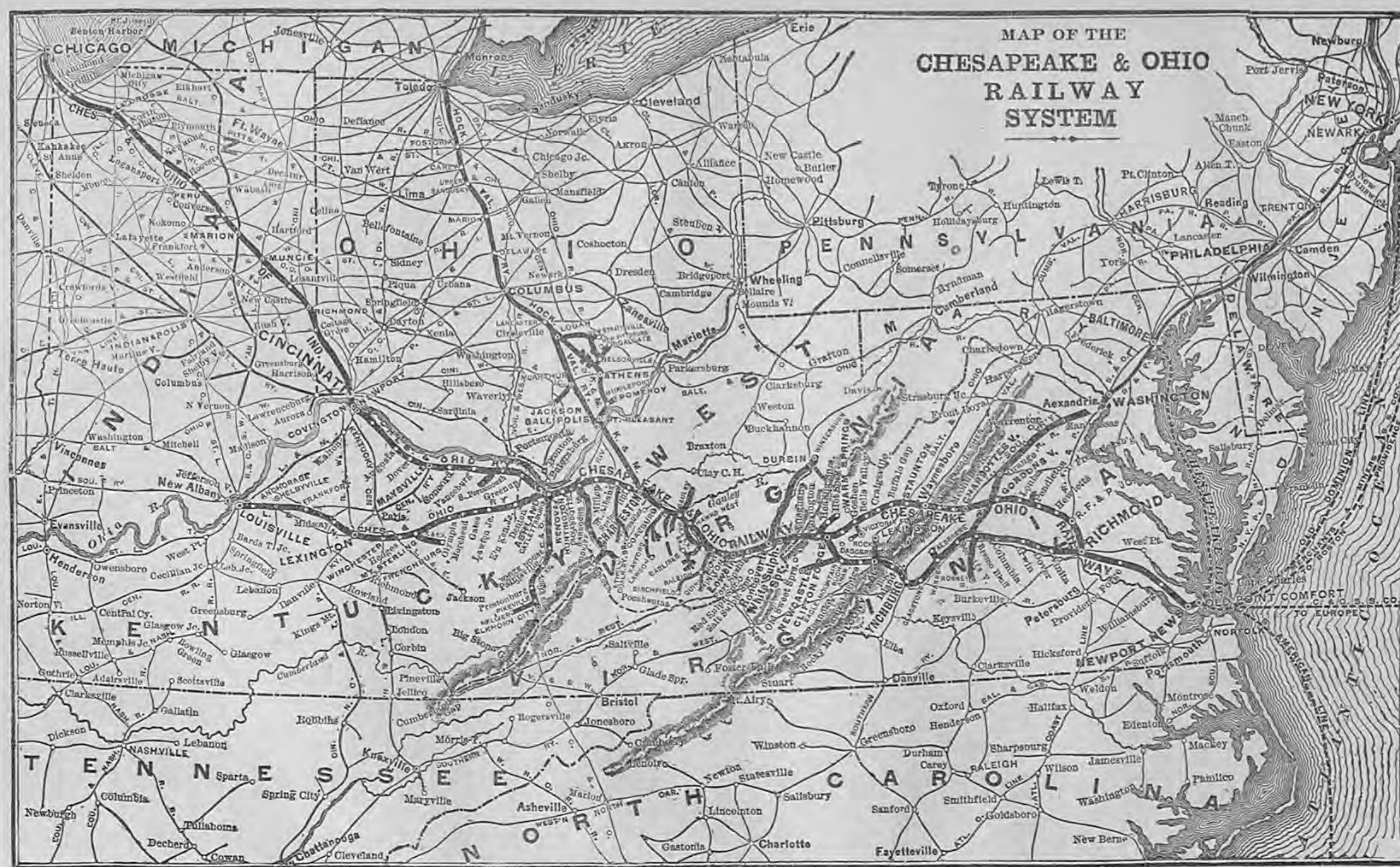

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RAILROAD COMPANIES [For abbreviations, &c. see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chesapeake & Ohio—(*Concluded*)								
Guaranteed bonds—								
Elevator Co 1st mtge gold prin & int guar..Ce.c*	---	1888	$1,000	$820,000	4 g	A & O	Oct 1 1938	J P Morgan & Co, N Y
Second mtge for $500,000 income non-cum.....o*	---	1888	1,000	450,500	4	Oct 1	Oct 1 1988	do do
Louis & Jeff Bdg 1st M $5,000,000 gu p & i end..o*	---	1895	1,000	a4,500,000	4 g	M & S	Mch 1 1945	do do
Norfolk Term & Trans 1st M (V 67, p 322) gu p & i	---	1898	1,000	500,000	5	F & A	Feb 1 1948	do do
Western Pocahontas Corp 1st M (V 84, p 995).....	---	1905	1,000	750,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 1..	---	1906	1,000	114,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 2..	---	1906	1,000	51,000	4½	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest).....	---	1903	1,000 &c	9,500,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Ches & O Ry of Ind—1st M $30,000,000 auth red parBa	262	1910	1,000	5,279,000	5	J & J	July 1 1930	Office, 71 B'way, N Y
Ch C & L misc equip contracts to July 31 1911.....	---	------	--------	170,866	4 & 6	Various	----------	----------
Chesapeake Western—C & W RR 1st M gold.....N	27	1896	500 &c	666,000	5 g	F & A	Aug 1 1945	New York Trust Co, N Y
Chesapeake Western Ry mtge $1,435,000 g..Eq.c*	41	1901	1,000	1,419,000	4 g	A & O	Oct 1 1951	See text
Chesterfield & Lancaster—1st M $750,000 gold..K.c*	36	1905	1,000	186,000	5 g	F & A	Aug 1 1955	Knickerbocker Tr Co, N Y
Chestnut Hill RR—Stock rental P & R Ry.....	4	----	50	195,650	6	Q—M	Mch 4 1912, 1½	Treasurer's office, Phila
Chicago & Alton RR—Common stock.....	---	----	100	19,542,800	See text.	F & A	Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative.....	---	----	100	19,544,000	See text.	J & J	Jan 16 1911, 2%	do
4% cumulative participating and prior lien stock..	---	----	100	879,300	4 in 1911	J & J	Jan 15 '12, 2%	do
Chic & Alton RR (old) ref M g (see text) IC,xc*&r*	889	1899	1,000 &c	45,350,000	3 g	A & O	Oct 1 1949	First National Bank, N Y
First lien (old Ry) M subject to call at par..F.c&r	943	1900	1,000 &c	22,000,000	3½ g	J & J	July 1 1950	do do
Debentures $2,000,000 auth subject to call....Ce	---	1907	--------	1,399,000	5	J & D	June 1 1922	60 Wall Street, New York
Impt and equipt M $18,000,000 red 107½ aft 1915	All	1910	1,000	As collat.	5	M & S	Mch 1 1930	----------
Secured gold notes convert red text.....	---	1910	--------	2,500,000	5	M & S	Mch 15 1913	60 Wall St, N Y
C & A Eq Assn ctfs Ser A B & C g gu $160,000 s-a Ba	---	1905	1,000	966,000	4 & 5 g	Various	To Nov 1915	Bankers Trust Co, N Y
do do Ser D g gu due $113,000 s-a..Ba	---	1906	1,000	1,017,000	4 g	J & D	June '12-J'ne '16	do do
do Trust $82,000 Ser E due s-a.....Ba	---	1908	1,000	1,148,000	4½ g	M & N	May '12-Nov '18	do do
do Trust Ser F $13,000 due s-a.....	---	1909	1,000	175,000	4½	F & A	To Feb 1919	do do
do Ser G gu red 101 due $72,000 an..PeP.c*	---	1910	1,000	722,000	5 g	A & O	To Oct 1 1920	Penn Co for Ins, &c, Phila
Kansas City St Louis & C preferred stock guar....	162	----	100	1,750,000	6	Q—F	Feb 1 1912	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	Jan 1 1912	do do
Louisiana & Missouri guaranteed preferred stock..	101	----	100	329,000	7	F & A	Feb 1 1912	do do
Rutland Tol & No 1st M g gu red beg Oct'15..NCc*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Chicago Burlington & Quincy—Stock.....	------	----	100	110,839,100	8 in 1911	Q—M 25	Dec 26 1911 2%	N Y, Boston & Chicago
Gen mtge $300,000,000 lawful money....Ce.c*&r*	8,599	1908	1 000 &c	59,723,000	4	M & S	Mch 1 1958	Bank of Commerce, N Y
Illinois Div first mortgage} $85,000,000 currency	1,648	1899	1,000&c	50,835,000	3½	J & J	July 1 1949	do do
(V. 83, p. 625; V. 69, p. 283) } redeem at 105..NB		1899	1,000 &c	34,165,000	4	J & J	July 1 1949	do do
Sinking fund Iowa Div 5s (coll trust) drawn at 105.	891	1879	1,000	b2,265,000	5	A & O	Oct 1 1919	do do

a Guaranteed jointly and severally with Cleveland Cincin nati Chicago & St Louis.

Series. Date.	Outstanding.	Mature in installments.	
"H" 1906	$720,000	Apr. 1912-April 1916	$80,000 s.a.
"I" 1906	450,000	June 1912-June 1916	50,000 s.a.
"J" 1906	900,000	Aug. 1912-Aug. 1916	95,000 s.a.
"K" 1906	800,000	Apr. 15 '12-Oct. 1916	80,000 s.a.
"L" 1907	1,120,000	July 1912-Jan. 1917	113,000 s.a.
"M" 1907	1,120,000	Aug. 1912-Feb. 1917	112,000 s.a.
"M. R. Co." 1910	154,000	To May 12 1915.	
C. & O. } "A" guar	4,800,000	V. 91, p. 396.	----------
Equip't } "B" guar	640,000	----------	----------
Corp'n } "C" guar	470,000	----------	----------

Interest paid semi-annually as indicated by maturity date: "C," "E" and "F" at office of Blair & Co., N. Y.; "D," "G" and "H" at Fidelity Trust Co., Phila.; "I," "J," "L" and "M" at Blair & Co.; "K" at Guaranty Trust Co.; "M. R. Co." at St. Louis Union Trust Co.; C. & O. Equip. Corp. at Mercantile Trust Co.

FINANCES.—In June 1910 dividend rate was increased from 4% to 5% and in Dec. 1911 that of Hock. Val. RR. to 6% and of Kanawha & Mich. RR. to 5%. In April 1911 arranged to sell $16,000,000 3-year 4½% notes. As to notes and new $125,000,000 bond issue of 1911, see BONDS above.

EARNINGS.—6 mos., July 1 to Dec. 31, {1911.....Gross, $17,083,916; net, $6,004,282 {1910.....Gross, 16,958,167; net, 5,986,112

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1910-11 was given at length in V. 93, p. 1101, 1183, 1200; editorial, p. 1151.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Miles operated	2,229	1,937	1,897
Passenger earnings	$5,512,932	$5,002,205	$4,482,004
Freight	25,590,027	24,901,200	20,885,511
Express, mail and miscellaneous	1,480,452	1,333,764	1,263,201
Total earnings	$32,583,411	$31,237,160	$26,630,717
Operating expenses	21,793,615	18,936,699	16,366,837
Net earnings	$10,789,796	$12,300,470	$10,263,879
Other income	1,560,815	1,161,365	708,863
Total net income	$12,350,611	$13,461,835	$10,972,743
Interest on bonds, rentals, &c	$8,056,473	$6,297,605	$7,183,416
Taxes	1,065,853	873,744	801,600
Extraordinary expenses	----------	----------	212,449
Dividends	(5)3,139,625	(4½)2668617	(2)1,255,814
Balance, surplus	$88,660	$3,621,869	$1,519,464

OFFICERS.—Pres., George W. Stevens, Richmond, Va.; 1st V.-P., Decatur Axtell; 2d V.-P., H. T. Wickham; 3d V.-P., F. M. Whitaker; 4th V.-P., M. J. Caples; Sec.-Treas., James Steuart MacKie; Comp., L. F. Sullivan.

Directors.—Frank Trumbull, Chairman; Frank A. Vanderlip, T. P. Shonts, H. E. Huntington, Decatur Axtell, George W. Stevens, Thomas H. Hubbard, F. H. Davis, James H. Dooley. N. Y. office, 71 B'way.—(V. 94, p. 487.)

CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio, to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; total oper., 284.4 miles. Incorp. in Indiana July 2 1910 as successor to Chicago Cinc. & Louisv. RR., sold in foreclosure June 23 1910. V. 91, p. 93, 37; V. 90, p. 1675, 1424, 1362. Stock auth., $5,000,000, and bonds, $30,000,000, dated July 1 1910 (present issue $5,279,000), all owned by Ches. & Ohio and to be deposited under its new mtge. authorized Apr. 29 1911. For year ending June 30 1911, gross, $1,532,738; op. def., $143,359. Earnings incl. in Ches. & Ohio.—(V. 91, p. 802; V. 93, p. 104, 939.)

CHESAPEAKE WESTERN RY.—Owns North River Gap, Va., to Bridgewater, 14 m.; leases for 99 years from May 1 1902 Chesapeake & Western RR., Bridgewater to Elkton, 27 m.; total, 41 m. Projected to tidewater on Chesapeake Bay, and westerly into West Virginia coal fields, of which 14 m., from Bridgewater to North River Gap, is completed. In 1908 all the stock and bonds were acquired by W. E. D. Stokes. V. 86, p. 1041.

Stock authorized, $10,000,000; outstanding, $1,419,600; of which $608,400 is pref. Ches. & West. RR. has $533,500 common and $27,600 pref. stock outstanding. C. W. Ry. mtge. of 1901, V. 73, p. 899, 1356. Year ending June 30 1911 (41 miles), gross, $87,918; net, $32,789; other income $33,305; int. on bonds, $56,760 (not paid); taxes, rentals, &c., $44,332; bal., def., $34,998. Pres., W. E.-D. Stokes, The Ansonia, N. Y.; Sec. and Treas., W. H. Hall.—(V. 78, p. 2383; V. 86, p. 980, 1041, 1284.)

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland and Coburg, 38 miles. Bonds (limited to $750,000) issuable at $5,000 per mile. V. 81, p. 1790. There were June 30 1910 $67,000 debenture 6s outstanding. Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry.; par, $25. For year ending June 30 1911, gross, $82,178; net, $45,265. In 1909-10, gross, $70,984; net, $33,866; int., taxes &c., $22,292; bal., sur., $11,574. Pres., C. H. Hix; Treas., R. L. Nutt.—(V. 89, p. 40.)

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

CHICAGO & ALTON RR.—(*See Map Toledo St. Louis & Western.*)—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 998 miles.

Road owned—	*Miles.*	*Road owned*—	*Miles.*
Chicago to East St. Louis, Ill.	280	Mexico, Mo., to Cedar City, Mo.	50
Sherman, Ill., to Grove, Ill.	51	Roodhouse, Ill., to Kan. C., Mo.	251
Eldred to Barnett	49	Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)	158
Coal City Line, Ind.	27	*Trackage* to Peoria, Ill., &c.	17
Dwight, Ill., to Washington and Lacon, Ill.	81	Leases Rutland Toluca & North.	27
Ilcs to Murrayville, Ill.	34		

Total owned and operated July 1 1911 (256 m. double tracked) 1,025

Also operates, jointly with Clev. Cin. Ch. & St. L., from Wann to East St. Louis, 18 m., and with Atch. T. & S. Fe, from Joliet to Pequot, 20 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantee the first mtge. bonds ($1,500,000 auth. issue) and $280,000 2d mtge. bonds. V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159.

In Oct. 1910 acquired the Rutland Toluca & Northern RR., Rutland to McNabb, Ill., 27 miles, the road being leased for 999 years and its bonds guaranteed prin. and int. V. 91, p. 1024; V. 93, p. 408.

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

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., $14,420,000 com. and $6,380,000 pref. stock. V. 88, p. 468, 529, 792. Union Pac. owns $10,343,100 pref. stk. V. 84, p. 1484.

DIVIDENDS.—Semi-annual dividends of 2% on pref. and participating and prior lien stocks paid July 1906 to Jan. 1911, incl., and in Aug. 1908 1% and in Feb. and Aug. 1909 and Feb. 1910 2% each extra on participating stock; Aug. 1911, 2% on prior lien stock, with no extra; Jan. 1912, 2%. V. 93, p. 44, 406. Div. on com., 1%, paid Aug. 15 1908; 1909, 4% (F. & A.); 1910, Feb., 2%; none since. V. 91, p. 214.

BONDS.—First lien (old Ry.) 3½s of 1900, V. 71, p. 1021; V. 82, p. 451. The *Railroad* (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000, at not over $1,000,000 per annum, from Jan. 1 1900. In July 1911 $45,350,000 were outstanding. V. 69, p. 178; V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293. Joint equip. notes, $19,000, 1911 to Dec. 15 1912.

In Mch. 1910 $2,500,000 3-year 5% secured notes were sold, secured by deposit of $3,500,000 "equipment and improvement" 5% bonds, into which the notes are convertible at par. Notes are subject to call at par since March 15 1911. (V. 90, p. 697, 771, 1296, 1424.)

Purposes for which the $18,000,000 *New Equip. & Imp. Bonds are Issuable*

To be issued pledged as collateral for $2,500,000 note issue	$3,500,000
To retire 60% of equipment trusts maturing in 1910-19	2,940,000
To retire 15-year 5% debenture bonds	1,666,000
Betterments, &c., but not exceeding $3,000,000 to Mch. 1913	9,894,000

LATEST EARNINGS.—{1911.....Gross, $7,875,734; net, $1,902,206 6 mos., July 1 to Dec. 31. {1910.....Gross, 7,795,310; net, 1,910,797

REPORT.—For year ending June 30 1911 was in V. 93, p. 1527.

	1910-11.	1909-10.	1908-09.
Gross earnings	$14,592,519	$13,358,475	$12,500,682
Operating expenses	10,446,636	8,640,207	7,408,598
Net earnings	$4,145,883	$4,718,268	$5,092,084
Net income	$4,130,987	$4,704,206	$5,186,101
Hire of equipment and rental	698,500	443,169	367,537
Taxes	422,604	447,434	380,153
Interest on bonds, &c	2,537,224	2,457,995	2,531,126
Dividends on guaranteed stocks	247,774	241,024	241,024
Discount on securities written off	67,411	42,596	291,065
Dividends on prior lien stock	(2%)17,586	(6)52,758	(8)70,344
Dividends on preferred stock	(2%)390,880	(4)781,760	(4)781,760
Dividends on common stock	--------	(2)390,856	(4)781,712
Balance, deficit	$250,992	$153,386	$258,620

OFFICERS.—Pres., Theo. P. Shonts; V.-Ps., W. L. Ross, Frank H. Davis and F. W. Morse; Chairman Executive Committee, Thos. H. Hubbard; Sec. and Treas., James Steuart MacKie.

Directors.—F. P. Frazier, J. J. Mitchell, Thomas H. Hubbard, Theo. P. Shonts, Joy Morton, F. H. Davis, Edward Tilden, Wm. G. Beale, H. E. Huntington, James Steuart MacKie and Samuel Insull.—(V. 94, p. 416.)

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

Lines east of Missouri River	4,388	Lines leased	267
Lines west of Missouri River	4,347	Narrow-gauge lines	73

Total operated June 30 1911 9,075

In Dec. 1908 $23,657,500 of the $31,000,000 Colorado & Southern com. stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico, the C. & S. system including trackage aggregating 2,769 miles. V. 87, p. 1663; V. 88, p. 157, 685. Extension from Kirby to Thermopolis, Wyo., 11 miles, was opened May 1910, and a further extension of 94 miles to the Powder River is under construction, in addition to 30 m., Scribner to Fromberg, Mont., and 25 m., Hudson to Greeley, Col.

ORGANIZATION, &c.—This was a consolidation in July 1875 of the Chicago Burl. & Quincy in Illinois and the Burlington & Missouri River in Iowa. Numerous subsidiary and other lines have since been merged in the C. B. & Q., among them Chicago Burlington & Northern, Kansas City St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burl. & Missouri, &c. Sioux City & Western Ry., 229 m., was merged Dec. 1908. V. 87, p. 347.

In 1901 $107,613,500 of the $110,839,100 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 293, and description of bonds under Great Northern.

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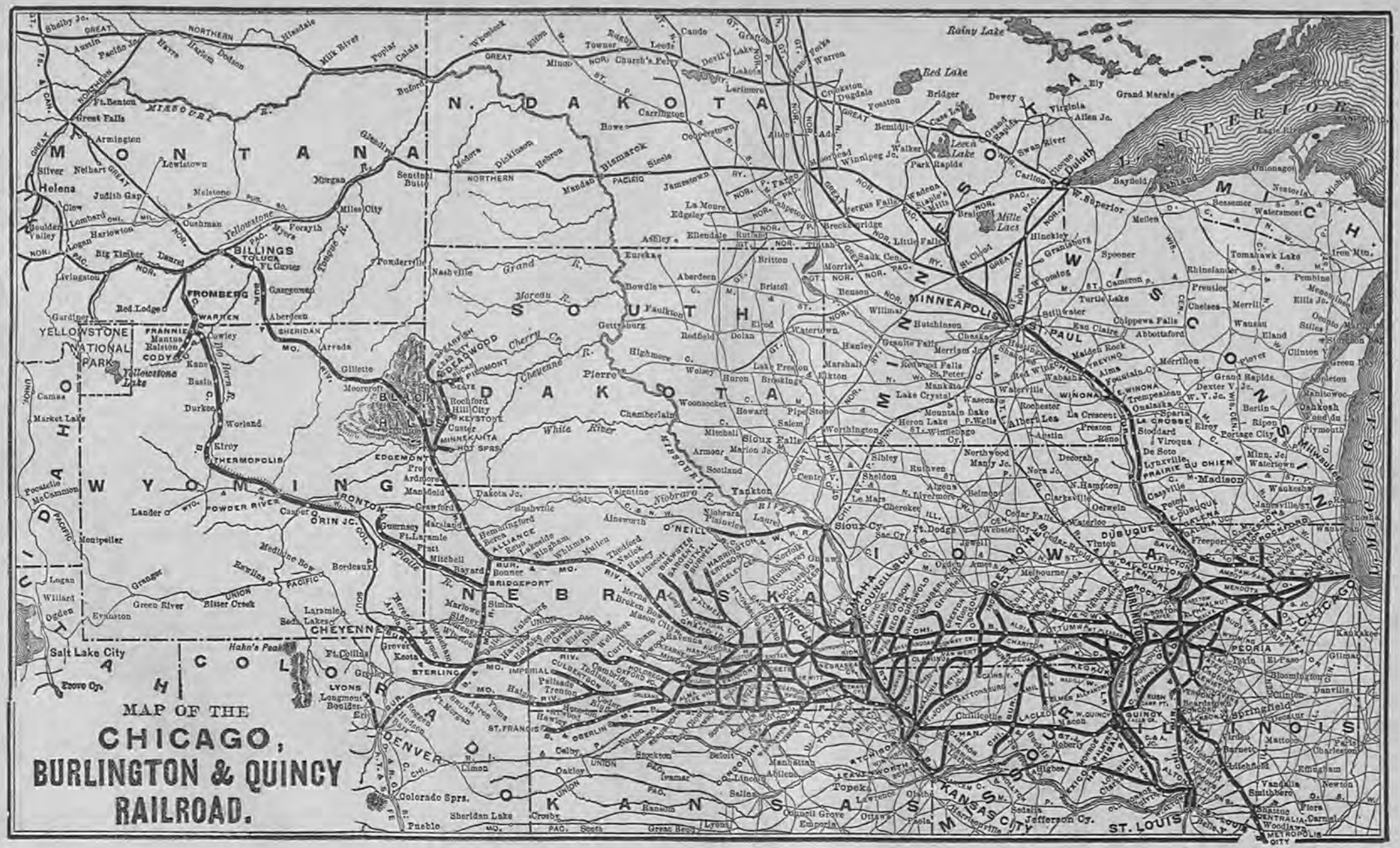

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Burlington & Quincy (*Concluded*)—								
Sinking fund Iowa div. 4s drawn at 100.......c&r	891	1879	$1,000	c$5,639,000	4	A & O	Oct 1 1919	Bank of Com N Y; & Bos
Sinking fund 4s (So W Div) drawn at 100.....c*&r	---	1881	1,000	d3,667,000	4	M & S	Sept 1 1921	do do
Denver exten (coll tr) bonds s f drawn at 100..NB.c*	370	1881	100 &c	e7,203,200	4	F & A	Feb 1 1922	do do
xDebentures for Hannibal & St Joseph stock....c*	---	1883	1,000	8,483,000	5	M & N	May 1 1913	do do
xNebraska ext $20,000 p m (s f not drawn).NB.c*&r	1,471	1887	1,000 &c	f22,839,000	4	M & N	May 1 1927	do do
xB & Mo RR in Neb} Land gr s f drawn at 100..NB	---	1878	600 &c	g13,613,000	6	J & J	July 1 1918	Bank of Commerce, Bost
xCons M $14,000,000} do drawn since 1908...		1878	600 &c		6	J & J	July 1 1918	do do
Nod & Tar Val RRs 1st mtgs s f (drawn at par)..c*	59	1880	1,000	170,000	7	J & D	June 1 1920	Second Nat Bank, Boston
xRep Val 1st M guar (red at par) s f $14,000 yrly..c	90	1879	600 &c	k932,800	6	J & J	July 1 1919	Bank of Commerce, Bost
Chic. & E Ill—Pref stk 6% non-cum ($15,000,000 p m)	---	----	100	12,046,800	6 in 1911	Q—J	Jan 2 1912 1½	Hanover Nat Bank, N Y
Danville & Grape Creek RR—1st M assumed....c*	9	1880	1,000	97,000	6	M & N	May 1 1920	Central Trust Co, N Y
First mortgage extension.......................c*	14	1881	1,000	91,000	6	J & D	Dec 1 1931	Fourth Nat Bank, N Y
Consolidated mortgage (for $5,948,000) gold..Ce.c*	191	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934	Central Trust Co, N Y
General consol and 1st M $30,000,000....Ce.c*&r	817	1887	1,000 &c	21,085,000	5	M & N	Nov 1 1937	do do
Chic & Ind Coal—1st M $25,000 p m assum..Mp.c*	176	1885	1,000	4,626,000	5	J & J	Jan 1 1936	Metropolitan Tr Co, N Y
Evansville Terre Haute & Chicago income mortgage	---	1881	1,000	§150,000	6	M & N	May 1 1920	Farmers' L & Tr Co, N Y
Refund & imp M (text) g red at 102½..Ba.xc*&r*	817	1905	1,000 &c	15,996,000	4 g	J & J	July 1 1955	Bankers' Trust Co, N Y
Evansv & T H 1st consolidated M gold......F.c*	144	1881	1,000	3,000,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Mount Vernon Branch mortgage gold.......F.c*	25	1883	1,000	375,000	6 g	A & O	Apr 1 1923	do do
Sullivan Co Coal Branch mortgage gold....F.c*	---	1890	1,000	450,000	5 g	A & O	Apr 1 1930	do do
First general mtge for $7,000,000 gold....F.c*	199	1892	1,000	3,175,000	5 g	A & O	Apr 1 1942	Bankers Trust Co
Refunding mortgage $1,284,000 red par......N	---	1911	50 &c	See text.	5	J & J	July 1 1941	New York
Evansville & Ind 1st M gold guar...........F.c*	54	1884	1,000	647,000	6 g	J & J	July 1 1924	Bankers Trust Co, N Y
Cons M ($2,500,000) g gu p & i (end) E&TH F.c*	134	1886	1,000	1,853,000	6 g	J & J	Jan 1 1926	do do
Car trusts including int Jan '12 due $10,921 mthly.	---	1903	--------	119,939	-------	-------	To April 5 1913	First Nat Bank, Chicago
C & E I Equip bonds Ser C & D due $68,000 semi-an	---	1905	1,000	408,000	4½	J & J	To Jan 1 1915	Blair & Co, New York
do Series E due $125,000 s-a (V 81 p 1043).Ba	---	1905	1,000	875,000	4½ g	F & A	Aug '12-Aug '15	do do
do Series F due $220,000 s-a (V 82 p 750)..Ba	---	1906	1,000	1,760,000	4½ g	F & A	Aug '12-Feb '16	do do
do Series G due $124,000 s-a (V 86 p 1284).Ba	---	1907	1,000	1,488,000	5 g	A & O	Apr '12-Oct '17	Bankers' Trust Co, N Y
E & T H equip bonds Series B due $20,000 s-a..Ba	---	1905	1,000	120,000	4½ g	F & A	Aug '12-Feb '15	Blair & Co, New York
do Series C due $60,000 s-a (V 82, p 627)..Ba	---	1906	1,000	480,000	4½ g	F & A	Aug '12-Feb '16	do do
Chicago & Erie—1st M g int guar till prin paid..Ce.c*	249	1890	1,000	12,000,000	5 g	M & N	May 1 1982	Erie Railroad, New York
Income bonds for $10,000,000 5% non-cum.....N	249	1890	1,000 &c	10,000,000	†		Oct 1 1982	----------------------
Terminal first mortgage gold....................	---	1888	--------	300,000	5 g	J & J	July 1918	Erie Railroad, New York
Chicago & Grand Trunk—See Grand Trunk West Ry								
Chicago Great Western—Common stock $46,000,000	---	----	100	45,246,713	--------	--------	--------	----------------------

b $735,000 and c $7,042,000, canceled, not included d $2,620,000; e $4,714,900; f $6,602,000 in sinking fund (canceled); g $9,811,000; i $77,000; k $684,800. x See option of exchange for general M 4s. V. 88, p. 1060, 1127, 1559; V. 89, p. 40. Of which in treasury June 30 '11, §$2,000. † Mostly owned by Erie Railroad

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

DIVS.	'98.	'99 to Sept. '01.	'02 to July '07.	Oct. '07.	'08 to Dec. 1911.
Per cent	5½	6 yearly.	7 yearly.	8	8 y'ly (quar)

Dividends are now paid Q-M. 25 instead of Q-J. V. 93, p. 730.

BONDS.—In April 1909 the holders of bonds of various issues (marked "x" above) were offered the option of exchange for general mortgage 4% bonds on certain terms. V. 88, p. 1060, 1127, 1559; V. 89, p. 40, 720, 1141. The general mortgage bonds ($300,000,000 auth. issue, interest not to exceed 5%) are a first lien on about 3,401 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 8,599 miles. The generals have been issued or are issuable as follows (see V. 86, p. 1342, 1466; V. 88, p. 504, 685; V. 92, p. 525):

Reserved to retire outstanding bonds of previous issues aggregating $167,565,000 (of which $17,428,300 were held in various sinking funds)	$177,000,000
Issuable for reimbursing the treasury for outlays already made by it for betterments and additions ($22,000,000 sold)	45,000,000
Issuable for additions, improvements and betterments of and to the mortgaged property (of which $13,724,000 sold)	78,000,000

In Jan. 1909 $20,000,000 general 4s were sold, of which $13,724,000 were used to purchase $23,657,000 Colorado & Southern common stock, and in Feb. 1911, $8,000,000. V. 88, p. 685; V. 92, p. 525.

The *Iowa Division* bonds are a first mtge. on the main line in Iowa from Burlington to East Plattsmouth, on the Missouri River, 272 miles, and on 621 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½% ($203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at $16,000 per mile; on second track additional $14,000 per mile. V. 65, p. 462.

The *Nebraska Extension* bonds of 1887 are issued at $20,000 per mile for single and $10,000 per mile for second track on not exceeding 1,500 miles. Now a direct first lien. **Abstract** of deed, V. 45, p. 441; V. 85, p. 721.

Burlington & Missouri RR. in Nebraska consol. mtge. of 1878 is now a 1st M. or 1st coll. lien; they are subject to call for the sink. fund at par.

EARNINGS.—6 mos., July 1 to Dec. 31. {1911......Gross, $45,970,700; net, $16,744,288; 1910......Gross, 48,261,260; net, 17,108,145

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1910-11 was in V. 93, p. 1100, 1116 (see also editorial, p. 1154), showing results:

	1910-11.	1909-10.	1908-09.
Average miles	9,072	9,023	9,023
Freight	$58,033,243	$58,224,537	$52,240,921
Passenger	22,552,567	22,380,305	19,585,305
Mail and miscellaneous	7,686,398	7,264,675	6,786,403
Gross earnings	$88,272,208	$87,869,517	$78,612,629
Operating income after taxes	$25,574,069	$21,723,533	$21,376,207
Other income	2,174,699	2,523,694	943,847
Total income	$27,748,768	$24,247,227	$22,320,054
Interest, sinking fund, &c	$10,905,005	$10,938,481	$9,948,973
Betterments	4,826,755	3,329,006	2,237,081
Dividends on stock (8%)	8,867,128	8,867,128	8,867,128
Balance, surplus	$3,149,880	$1,112,612	$1,266,872

DIRECTORS.—Darius Miller (Pres.), Geo. B. Harris, Chicago, Ill.; J. J. Hill, Howard Elliott, St. Paul, Minn.; James N. Hill, Geo. C. Clark, W. P. Clough, Edw. T. Nichols, Norman B. Ream, Geo. F. Baker and Samuel Thorne, N. Y.—(V. 93, p. **1100**, **1116**, 1724; V. 94, p. 278.)

CHIC. CINCINNATI & LOUISV. RR.—See Ches. & Ohio Ry. of Indiana.

CHICAGO & EASTERN ILLINOIS RR.—(*See Map St. L. & San Fr.*)—Operates road (double track to Danville Jct., 106 m.) from Chicago, Ill., to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppa, Ill.

Lines Owned in Fee—	*Miles.*		
Dolton to Danville, Ill	107	Evansville to Terre Haute	109
Danville, Ill., to Brazil, Ind	61	Branches to Mt. Vernon, &c	50
Momence Jct., Ill., to Brazil, Ind.	130	Evansville Belt	5
Danville Jct., Ill., to Thebes, Ill.	277	Other	2
Joppa Jct. to Joppa, Ill	16	*Controlled and operated—*	
Cissna Jct. to Cissna Park, Ill	11	Ev. & Ind. RR., Evansv. to Terre Haute via Worthington, &c	146
Rossville Jct. to Sidell Jct., Ill	34	*Other Trackage, &c.—*	
Percy Jct. to La Crosse, Ind	46	Pana, Ill., to East St. Louis	85
Milford Jct., Ill., to Freeland, Ind	11	Chicago to Dolton, Ch. & W. Ind.	17
Coal Bluff, Ind., to Casey, Ind	7	Otter Creek Jct. to Terre Haute	6
Woodland, Ill., to Villa Grove	62	Other lines	38
Findley, Ill., to Pana	20		
Branches to Coal Mines	15	Total operated July 1911	1,275
Rossville Jct. to Judyville, Ind	14	Double track	177
Hunt's Extension	7		

Also leases to other companies Rockville extension, 23 miles.

HISTORY, LEASES, &c.—In August 1902 the St. Louis & San Fran. acquired the greater part of the stock, as said below. Stockholders voted July 19 1911 to merge the Evansville & Terre Haute, theretofore controlled. See STOCK below.

The Chicago & East. Ill. owns $1,000,000 stock of Chic. & Western Ind. Special lease of Chicago freight terminals, V. 78, p. 819.

STOCK.—Com. stock outstanding was $7,217,800 ($15,000 p. m.); pref., $8,830,700. In addition, $6,408,300 com. and $161,300 pref. were held in trust by Trust Co. of America in July 1911 as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding, to be terminated on satisfaction of the St. L. & S. F. stock trust agreements below referred to. V. 85, p. 1001.

Stockholders voted July 19 to increase the authorized preferred stock to $15,000,000, to merge the Evansville & Terre Haute and Evansville Belt, the E. & T. H. common to receive 83 1-3% in C. & E. I. preferred and the Evansville Belt stock par, calling for $3,216,100 pref. and increasing total amount of pref. issued to $12,046,800 (the E. & T. pref. to have the option until Jan. 1 1912 to take E. & T. H. refunding bonds in exchange at par); remainder reserved for new mileage at $10,000 per mile. V. 92, p. 1374, 1435; V. 93, p. 229, 588.

The St. Louis & San Francisco RR. has given in exchange for the common and pref. stock its stock trust certificates at the rate of $100 thereof for each $100 share. V. 75, p. 289. All of the $7,217,800 common, and in Feb. 1912 $6,479,600 of the $12,046,800 pref. then outstanding, had been exchanged on this basis. The St. L. & S. F. has the option to retire the trust certs. at any time at $250 per $100 com. stock trust certificate and $150 per $100 pref. stock trust certificate, payable in gold, and obligates itself to pay off entire issue in 40 years from July 1 1902 at same rates, meanwhile obligating itself to pay 10% dividends on the com. and 6% on the pref. trust certificates, respectively, these amounts being equivalent to 4% on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. V. 75, p. 289, 393, 1031; V. 82, p. 48. A majority of common stock trust certificates were in 1905 exchanged for certificates in denominations of $1,000 each, representing 4 shares of common stock, bearing 4% int., and payable in 1942 at face value. See form, V. 80, p. 1856.

DIVS. %—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
On pref.	6	6	6	6	6	6	6	6	6	6	1½, —, —, —
On com.	6	6	8	5	8	10	10	7	8	9½	------------

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

Of the refunding and improvement gold 4s of 1905 ($55,000,000 auth. issue), $4,289,000 are reserved for additions and improvements, including equipment, and $34,626,000 to retire, $ for $, $30,000,000 gen. consol. and 1st 5s of 1937, issued and issuable, and $4,626,000 Chicago & Ind. Coal 5s. V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451; V. 90, p. 558; V. 92, p. 117; V. 93, p. 588; V. 94, p. 487.

The Evansv. & T. H. refunding 5s of 1911 (limited to $1,284,000) are issuable in exchange for E. & T. pref. stock at par under the option given them on consolidation. V. 93, p. 229, 1386.

EARNINGS.—6 mos., July 1 to Dec. 31. {1911......Gross, $8,155,206; net, $2,499,221; 1910......Gross, 8,029,019; net, 2,644,774

For 5 mos. ending Nov. 30 1911 net, $2,125,815, agst. $2,179,734 in 1910; taxes, $192,500; other income, $398,216; int. and rentals, $1,559,444; bal., sur., $772,087. V. 94, p. 487.

REPORT.—For 1910-11 was in V. 93, p. 1456, showing on 966 miles.

Years ending June 30—	1910-11.	1909-10.	1908-09.
Operating revenue	$12,281,344	$11,750,356	$10,269,619
Operating income (after taxes)	3,598,752	3,434,248	3,060,971
Net (including other income)	4,317,335	4,176,870	3,646,574
Interest and rentals	3,072,995	3,001,080	2,951,403
Dividend on preferred stock (6%)	529,842	529,842	529,842
Dividend on common stock	(9½)685,691	(8)577,424	(2)144,356
Balance for year	sur.$28,807	sur.$68,524	sur.$20,973

OFFICERS.—Chairman Exec. Comm. and Board, B. F. Yoakum, N. Y.; Pres., B. L. Winchell, Chicago; V.-P., C. W. Hillard, N. Y.; Sec., J. S. Ford, Chicago; Treas., J. P. Reeves, Chicago. N. Y. office, 71 B'way.—(V. 93, p. 229, 526, 588, 1386, **1456**; V. 94, p. 122, 206, 487.)

CHICAGO & ERIE RR.—(*See Map Erie RR.*)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire $100,000 stock.

BONDS.—The *first mortgage* (trustees, Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. See **abstracts**, V. 51, p. 911; V. 61, p. 750.

EARNINGS.—6 mos., July 1 to Dec. 31. {1911........Gross, $2,752,080; net, $408,357; 1910........Gross, 2,685,701; net, 474,458

For year ending June 30 1911, gross, $5,293,762; net, $957,906. In 1909-10, gross, $5,152,167; net, $1,067,784; other inc., $92,778; int., taxes, &c., $1,196,394; imp., $19,598; bal., def., $55,430.

CHICAGO GREAT WESTERN RR.—Forms the "Corn Belt" route, radiating from Oelwein, Iowa, northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha.

Lines owned (total, 750 miles).	*Miles.*	*Operated under agreement.*	*Miles.*
Chicago to St. Paul	400	Mason Cy & Ft. Dodge, 386 m., viz.:	
Oelwein to St. Joseph	290	Oelwein, Ia., to Coun'l Bl'ffs.	259
Bee Creek to Beverly	23	Hayfield, Minn., to Clarion, Ia.	100
Sumner to Waverly	22	Branches to Lehigh and Coalville, Iowa	19
Mantorville and Cedar Falls, branches	14	*Trackage—*	
Leavenworth to Kansas City	1	Council Bluffs, Ia., to So. Omaha, Neb	8
Trackage (total, 77 miles)—		Wis. Minn. & Pac. RR., 277 miles,	
St. Paul to Minneapolis	11	Mankato to Red Wing, Minn.	96
Chicago Terminals	10	Red Wing to Osage, Ia.	118
Galena Jct., Ill., to Dubuque, Ia.	14	Winona to Simpson, Minn.	54
Des Moines Terminals	3	Branch to Clay Banks, Minn.	3
Leavenworth to Kansas City	25	Goodhue to Belle Chester	6
St. Joseph, Mo., to Bee Creek	9	De Kalb & Great Western	6
Other trackage	5		

Grand total embraced in earnings June 30 1911..................1,496

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

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Federal Reserve Bank of St. Louis

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 Great Western (*Concluded*)—								
Pref (p & d) 4% cum red $50,000,000 auth	---	----	$100	$41,021,402	--------	--------	--------	--------
First mortgage gold $75,000,000 S,xc*&r*	749	1909	$, £ & fr.	22,500,000	4 g	M & S	Sept 1 1959	J P Morgan & Co
Minneapolis Terminal mortgage gold assumed	---	1900	1,000	500,000	3½ g	J & J	Jan 1 1950	Bank of Montreal, N Y
Chicago & Great Western—See Balt & O Chicago Ter	RR							
Chicago Hammond & Western—See Indiana Harbor	Belt R	R						
Chic Hgts Term Transf—1st M $1,000,000 g red 105 s f	---	1911	100 &c	550,000	6 g	J & J	Jan 1 1931	Northern Trust Co, Chic
Chicago & Ill Mid—1st M $5,000,000 g red text IC,c*	26	1906	1,000	780,000	5 g	F & A	Feb 1 1956	Chase Nat Bk, N Y or Chi
Debentures gold $1,000,000 authorized	---	1910	--------	220,000	5 g	J & D	1917	--------
Chicago & Ill W—Gen(new 1st)M g gu red par CC,xc*	---	1907	1,000	815,000	6 g	J & J	July 1 1947	Con&ComTr&SavBk, Ch
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chic Ind & So—Ind Ill & Ia 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 gu p & l G,xc*&r	329	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	Treas Grand Cent Stat'n
Chicago Indianapolis & Louisville—Common Stock	---	----	100	10,500,000	3¼ in '11	J & D	Dec 29 '11 1¾	J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000	---	----	100	5,000,000	4 in 1911	J & D	Dec 29 '11 2%	do do
C I & L ref (now 1st) mort $15,000,000 gold Ce	509	1897	1,000	5,000,000	5 g	J & J	July 1 1947	do do
do do gold 6s 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	5,300,000	4 g	J & J	July 1 1947	do do
Indiana Stone RR first mortgage guaranteed	---	----	1,000	In treasury	5 g	M & S	Sept 1 1948	New York
Indianap & Louisv 1st M $6,000,000 gold gu S,c*	60	1906	1,000	a1,650,000	4 g	J & J	Jan 1 1956	Standard Trust Co, N Y
Monon Coal Co 1st M g int gu s f red 110 Ba	---	1911	1,000	2,500,000	5 g	J & D	June 1 1936	--------
Equip bonds Ser A g due part semi-annually	---	1911	--------	404,000	4½ g	M & S	To Mch 15 1921	Equitable Trust Co, N Y
do do Ser B due $37,000 or $38,000 s-a	---	1911	--------	750,000	4½	A &O15	To Oct 15 1921	Bankers Trust Co, N Y
Chicago Indianapolis & St Louis Short Line—See Cleveland Cincinnati Chicago & St Louis								
Chicago Junction RR—1st M $2,327,000 g red 105 c*	---	1905	1,000	2,327,000	4 g	M & S	Mch 1 1945	Harris Forbes & Co Chic
Chicago Kalamazoo & Saginaw—1st M $2,000,000 g G	55	1909	1,000 &c	1,268,000	4 g	J & J	July 1 1959	New York
Chicago Lake Shore & East—1st M g gu red text xc*	---	1909	1,000	9,000,000	4½ g	J & D	June 1 1969	71 Broadway, New York
Chicago Mem & Gulf—Pref stock $150,000 6% cum	---	----	100	150,000	6	Q—J	Jan 1 1912 1½	--------
1st M g red 105 since Jan 1912 Bac*&r	52	1910	1,000	667,000	5 g	J & J	Jan 1 1940	Bankers Trust Co, N Y
Equip notes due $5,000 yrly for 3 yrs, then $6,000PcP	---	1911	--------	57,000	5	--------	To July 1 1921	--------
Chicago Milwaukee & Gary—1st M $20,000,000 g red 105 beginning 1918 SSt,xc*	---	1908	1,000	5,702,000	5 g	A & O	Apr 1 1948	St Louis Union Trust Co
Chicago Milwaukee & St Paul—Com stock (see text)	---	----	100	116,348,200	See text.	M & S	Mch 1 '12, 2½	N Y Office 42 Broadway
Preferred stock 7% yearly not cum $124,654,400	---	----	100	116,274,900	7	M & S	Mch 1 '12, 3½	do do
Lacrosse & Davenport Div first mtge F,c*	185	1879	1,000	2,500,000	5	J & J	July 1 1919	do do
Wiso Val Div 1st M sink fund not drawn NB,c*	161	1880	1,000	1,878,000	6	J & J	July 1 1920	do do
Dub Div 1st M sinking fund not drawn NB,c*	351	1880	1,000	4,914,000	6	J & J	July 1 1920	do do
Chic & Pac Western Div 1st M (see text) gold F,c*	1,117	1881	1,000	25,340,000	5 g	J & J	Jan 1 1921	do do
Chicago & Lake Superior Div 1st M gold F,c*	68	1881	1,000	1,360,000	5 g	J & J	July 1 1921	do do

a Of which $125,000 in treasury June 30 1911

ORGANIZATION.—Incorporated in Illinois Aug. 20 1909 as successor, per plan V. 88, p. 1497, of *railway* of same name acquired at judicial sale by J. P. Morgan & Co., reorganization managers. V. 89, p. 528, 592. The plan provided $9,892,274 for improvements and equipment. Holders of old pref B and common stock participating paid assessments of $15 per sh.

STOCK.—The pref. stock ($50,000,000 auth. issue) will be entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued divs. in case of dissolution or liquidation. If and when permitted by law, the new company will have the right to redeem the pref. stock at par and accrued divs. No additional mtge. shall be created nor shall the pref. stock be increased without the consent of a majority of the pref.

Voting Trust.—All stock (except shares to qualify directors) shall until Sept. 1914 be vested in J. Pierpont Morgan, George F. Baker and Robert Fleming, as voting trustees, 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 $4,000,000 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; V. 92, p. 1031. Funded debt per mile of company and proprietary lines June 30 1911, $29,331.

EARNINGS.—6 mos., July 1 to Dec. 31. {1911 Gross, $6,779,651; net, $1,916,637 {1910 Gross, 6,592,785; net, 1,862,598

Surplus after charges, $626,043 in 6 mos. of 1911, agst. $658,315.

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1382, showed: Gross earnings, $12,618,642; net, after taxes, $2,793,527; other income, $141,058; int. on bonds, $1,536,940; rentals & oth. fixed chges., $629,718; bal., sur., $767,908. In 1909-10, gross, $12,074,743; net, $2,553,432.

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

DIRECTORS.—Samuel M. Felton, John R. Morron, John A. Spoor, A. A. Sprague, Clyde M. Carr, C. H. Conover, Chicago; Charles Steele, A. H. Gillard, New York; E. P. Swinney, Kansas City; James S. Bell, Minneapolis; F. Weyerhaeuser, St. Paul.—(V. 93, p. 1090; 1323, 1382.)

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

CHICAGO & ILLINOIS MIDLAND RY.—Owns 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 1st M 5s 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. Equip. trusts July 1911, $76,600. Year ending June 30 1911, gross, $95,235; net, $28,997. In 1909-10, operating revenue, $85,230; net, $22,407; other income, $14,418; int., taxes, &c., $37,401, bal., def., $50,576. Pres., F. S. Peabody.—(V. 93, p. 1599.)

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, $1,000,000, as increased Aug. 1907; par, $100. Of the gen. 6s of 1907 ($4,000,000 auth. issue), $815,000 were outstanding in July 1909, guar. prin. & int. by Dolese & Shepard Co., Chicago. V. 86, p. 107; V. 88, p. 685. For year ending June 30 1911, gross, $144,929; net, $28,997. In 1909-10, gross, $146,849; net, $22,406; In 1908-09, gross, $137,794; net, $66,298. In 1907-08, gross, $153,165; net, $66,298; fixed charges, $23,038; balance, surplus, $43,260. Pres., W. E. Phillips. Office, 184 La Salle St., Chicago, Ill.—(V. 88, p. 685.)

CHICAGO INDIANA & EASTERN RY.—Owns Converse, Ind., to Muncie, 43 miles. In May 1907 the Pennsylvania Co. acquired all the securities, the road being operated as part of the Pitts. Cin. Chic. & St. Louis. V. 84, p. 1181, 930. For cal. year 1910, gross, $82,757; op. def., $17,820; other income, $85; charges, $34,218; bal., def., $51,953.—(V. 84, p. 350.)

CHICAGO INDIANA & SOUTHERN RR.—(*See Maps N. Y. Cent. & Hud. Riv. RR.*)—Owns from South Bend, Ind., to Scatonville, Ill., 192 m. (former Ind. Ill. & Iowa RR.): Danville, Ill., to Indiana Harbor, Ind., 109 m.; branches, 12 m.; trackage, 28 m.; leases, 8 m.; total, 341 m. Also owns 20 m. leased to other companies. A consolidation April 1906 of the Ind. Ill. & Iowa, &c. V. 82, p. 803, 867. Stock, $20,000,000, of which $5,000,000 is 4% cum. pref. Lake Shore & Mich. Sou. owns $17,000,000 and Michigan Central $3,000,000.

BONDS.—Of the 4s of 1906, guar. by Lake Shore & Mich. Sou., $4,850,000 are reserved to retire the 4s due 1950. V. 86, p. 980, 1223.

Jointly with four other roads covenants to pay the N. Y. Central lines ($30,000,000) equip. trusts of 1907 and 1910, the company's share of equip't trust obligations leased being Dec. 31 1910, $1,638,607 and $3,023,981, respectively. V. 85, p. 1401; V. 86, p. 168; V. 90, p. 1677.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. {1911 Gross, $3,822,612; net, $906,522 {1910 Gross, 3,739,668; net, 921,314

REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 875, showed: Gross, $3,739,668; operating income, $760,207; other income, $660,859; charges, $1,106,328; bal., surp., $314,798.—(V. 92, p. 794, 875.)

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

Lines owned—	Miles.	Oper. under contract—	Miles.
Indiana State Line to Indianapolis	162	Chicago to Indiana State Line	20
New Albany to Michigan City	289	New Albany to Louisville	6
Bedford to Switz City	40	Connection to Indianapolis	2
Orleans to French Lick Springs	18	Clear Creek to Harrodsb'g, Ind	9
		Switz City to west of Linton	10
		Wallace Jct. to Shirley Hill & br.	60
Total of all June 30 1911	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 Ky. & Ind. Terminal RR. at Louisville, Ky.

Owns entire stock of Indianapolis & Louisville RR., Wallace Jct., Ind., to Shirley Hill, 55 miles, and branch Vicksburg to Cass, 5 m., completed in 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. 28.

DIVIDENDS— On common ...%	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
	1	3¾	2½	3	3	3	3	3¼	3¼	3¼

BONDS.—*Refunding mortgage* covers road, equipment, &c. (including $1,000,000 stock of Ch. & W. Ind. and $240,000 stock of the Belt Ry. of Chicago): the remaining $2,300,000 of the $15,000,000 authorized being sold April 1911 to take up $2,300,000 divisional bonds due Aug. 1911. V. 90, p. 1613; V. 91, p. 518, 1095; V. 92, p. 1031, 1700; V. 93, p. 44.

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. Also guarantees int. on $2,500,000 Monon Coal s. f. 1st M. 5s due June 1 1936, redeemable at 110 ($3,000,000 authorized issue). V. 93, p. 44.

EARNINGS.—6 mos., July 1 to Dec. 31. {1911 Gross, $3,374,759; net, $1,093,705 {1910 Gross, 3,218,374; net, 1,056,371

ANNUAL REPORT.—In V. 93, p. 1017, showed:

Year end. June 30—	1910-11.	1909-10.	1908-09.	1907-08.
Gross earnings	$6,186,878	$6,020,242	$5,319,386	$5,167,160
Net earnings	1,661,271	1,803,453	1,404,792	1,163,702
Dividends, &c., received	204,308	237,955	252,301	272,423
Total net income	$1,865,579	$2,041,408	$1,657,093	$1,436,125
Interest on bonds	$724,920	$774,036	$772,100	$772,100
Rentals, &c	428,072	405,792	382,107	301,662
Total	$1,152,992	$1,179,828	$1,154,207	$1,073,763
Surplus for dividends	$712,587	$861,580	$502,886	$362,362
Dividend on pref., 4%	200,000	200,000	200,000	200,000
Dividend on common	(3¾)341,250	(3¾)341250	(3¼)328,250	(3)315,000

OFFICERS.—Pres., Fairfax Harrison; V.-P., Morton F. Plant, New York; E. C. Field, Chicago; Treas., Byron Cassell, 198 Custom House Place, Chicago; Gen. Mgr., A. H. Westfall, Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y. Directors—Fairfax Harrison, Chicago; W. W. Finley, Washington, D. C.; Chas. Steele, R. M. Gallaway, Morton F. Plant, Henry Walters, Adrian Iselin Jr., John I. Waterbury, New York; E. C. Field, F. A. Delano, Chicago; Samuel T. Murdock, Lafayette, Ind.—(V. 93, p. 1105.)

CHICAGO JUNCTION RR.—An elevated road, 3.61 miles of track (opened April 1908), extending from Junction with South Side Elevated RR. at 40th St. to the Stock Yards. Leased to South Side Elevated for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, $50,000. Bonds are guaranteed, prin. and int., by Chicago Junction Rys. & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568.—(V. 85, p. 792; V. 87, p. 346.)

CHICAGO JUNCTION RAILWAY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 miles, side and industrial tracks, 118.58m.

In June 1907 the Vanderbilt (New York Central) interests arranged to acquire the outer belt line, assuming the $2,500,000 outstanding bonds, leaving the property free of liens. V. 85, p. 159, 792.

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavilion to Woodbury, Mich. In Sept. 1910 leased to Grand Trunk system the 11 m. from Kalamazoo to Pavilion.

Stock, com., $2,000,000; out., $450,000; par of shares, $100. Mich. Central owns $270,000 stock and Lake Shore $180,000 stock and $507,000 bonds. V. 90, p. 708. Year ending Dec. 31 1910, gross, $221,123; net, after taxes, $89,092; other income, $1,775; int., hire of equip., &c., $64,041; bal., sur., $26,825. Pres., H. B. Ledyard, Detroit; Sec., F. O. Waldo; Treas., J. E. Griffiths.—(V. 61, p. 1063; V. 84, p. 50; V. 92, p. 1178.)

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 464 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 reaches the coal fields of Ill. and Ind., and Joliet, Ill., handling between South Chicago and these points a large traffic for Ill. Steel Co. Stock, $9,000,000, being increased from $2,760,000 in June 1909; all owned by the Illinois Steel Co., and so by the United States Steel Corp., which, with the Elgin Joliet & Eastern, guar. the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108. Divs. paid in 1909, 10%; in 1910, 5%; in 1911, 5% and 2% extra.

Bonds are redeemable in whole or in part from Dec. 1 1919 at 110 and int.; they are limited to $20,000,000 and further issues of bonds beyond the $9,000,000 now outstanding can be made only for 50% of cost of property. V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 90, p. 1170; V. 91, p. 1446.)

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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
Ch Milw & St P (*Concl.*)—Wisc & Minn Div 1st M g..F	230	1881	$1,000	$4,755,000	5 g	J & J	July 1 1921	N Y Office, 42 Broadway
Fargo & Southern first mtge gold assumed........	119	1883	1,000	1,250,000	6 g	J & J	Jan 1 1924	do do
Chic Milw & St P Terminal mortgage gold....F.c*	---	1884	1,000	4,748,000	5 g	J & J	July 1 1914	do do
Dakota & Great Southern first mortgage gold....F	159	1886	1,000	2,856,000	5 g	J & J	Jan 1 1916	do do
Chicago & Missouri River Div first mortgage..F.c*	77	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
Gen M (for $150,000,000) gold Series A..Us.c* &r	5,859	1889	1,000	a48,841,000	4 g	J & J	May 1 1989	do do
do do Series A registered......	5,859	1899	1,000		4 g	Q—J	May 1 1989	do do
do do Series B.............c*	5,859	1889	1,000	a8,950,000	3½ g	J & J	May 1 1989	do do
do do Series B registered......	5,859	1899	1,000		3½ g	Q—J	May 1 1989	do do
Milw & Nor 1st M Schwartz to Gr Bay ext 1910..c*	126	1880	1,000	2,155,000	4½	J & D	June 1 1913	do do
Consolidated mortgage.....................c*	362	1884	1,000	n4,003,000	6	J & D	June 1 1913	do do
Debentures $50,000,000 auth gold......F.xc* &r*	---	1909	1,000 &c	28,050,000	4 g	J & J	July 1 1934	do do
Debentures 250,000,000 francs authorized..Usm.x	---	1910	500 fr &c	48,176,655	4	J & D	June 1 1925	Paris and London
Chic Mil & Pug Sd—1st M $200,000,000 text Usxc* &r*	2,197	1909	1,000	154,959,000	4	x	Jan 1 1949	
Chicago & N W—Com stock $177,604,880 auth....Tr	7,390	----	100	130,114,500	See text.	Q—J	Jan 2 1912 1¾	Co's office 111 B'way, NY
Preferred stock (not cumulative) see text........Tr	7,390	----	100	22,395,100	8 in 1911	Q—J	Jan 2 1912 2%	do do
Chic & N W con s f M ($12,900,000) not drawn F.c*	788	1865	1,000	12,832,000	7	Q—F	Feb 1 1915	do do
Cedar Rapids & Missouri River—1st M 3d Div...	150	1866	500 &c	2,332,000	7	M & N	May 1 1916	do do
Northw Union 1st M g Milw to Fond-du-Lac.F.c*	140	1872	500 &c	d3,365,000	7 g	M & S	June 1 1917	do do
Winona & St Peter 1st M ext g land gr s f assumF.c*	175	1871	100 &c	k4,038,500	7 g	J & D	Dec 1 1916	do do
Milw Lake Shore & W cons M (now 1st) gold..Ce.c*	413	1881	1,000	5,000,000	6 g	M & N	May 1 1921	do do
Michigan Div 1st M (for $3,000,000) gold...Ce.c*	82	1884	1,000	1,281,000	6 g	J & J	July 1 1924	do do
Ashland Division first mortgage gold.......Ce.c*	40	1885	1,000	1,000,000	6 g	M & S	Mch 1 1925	do do
Ext & Imp M for $5,000,000 g s f not drawn.Ce.c*	693	1889	1,000	4,148,000	5 g	F & A	Feb 1 1929	do do
Marsh Ext 1st M $600,000 ($15,000 p m)..Un.c*	40	1892	1,000	400,000	5	A & O	Oct 1 1922	do do
C & N W s f bds of '79 ($15,000 p m) red at 105 F.c&r	1,041	1879	1,000 &c	11,374,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933...........Un.c* &r	---	1891	1,000 &c	9,695,000	5	M & N	May 1 1933	do do
Chicago & North Western 30-year deben.Un.c* &r	---	1891	1,000 &c	g9,819,000	5	A 15 & O	Apr 15 1921	do do
Extension 4s $20,000,000 ($20,000 p m)..Un.c&r	---	1886	1,000 &c	h17,670,000	4	F 15 & A	Aug 15 1926	do do
General gold bond mtge $165,000,000...Us.c* &r	---	1897	1000 &c	m30827,000	3½ g	M & N	Nov 1 1987	do do
do do do registered..	---	1897	1000 &c		3½ g	Q—F	Nov 1 1987	do do
do do do c*	---	1897	1,000 &c	m22500,000	4	M & N	Nov 1 1987	do do
do do do registered..	---	1897	1,000 &c		4	Q—F	Nov 1 1987	do do
Manit Gr Bay & NW 1st M g gu (V88,p230) F.c* &r	114	1906	1,000 &c	3,750,000	3½ g	J & J	Jan 1 1941	do do
Milw & State line 1st M g gu (V 88, p 230)..F.c* &r	50	1906	1,000 &c	2,500,000	3½ g	J & J	Jan 1 1941	do do
Mil Sparta & N W 1st M g $15,000,000 gu..c* &r*	179	1912	1,000	15,000,000	4 g	M & S	Mch 1 1947	do do
Des Plaines Valley Ry $2,500,000................	---	----	------	See text				
C & N W equipment notes see text................	---	----	------	See text				

a Also July 1911 additional gen mtge bonds in treasury and not listed (see text). n $1,089,000 additional in treasury.
Also in sinking fund July 1911: d $135,000. x Coupon bonds J & D registered Q J.

CHICAGO MEMPHIS & GULF RR.—Dyersburg, Tenn., to Hickman, Tenn., 52 miles, the extension from Tiptonville to Hickman, 21 miles, being completed May 1911. Entire line as projected will extend from a point on the Ohio River to Memphis, Tenn. In Oct. 1909 stock acquired by new parties and name changed Nov. 1 from Dyersburg Northern RR. V. 89, p. 993, 1280. Stock auth., common, $850,000, of which $300,000 outstanding, and $150,000 6% cum. pref., all outstanding; par, $100. A dividend of 8% was paid from the earnings of 1910-11 and credited towards payment of pref. stock. First quar. div. on pref., 1½%, paid Oct. 1 1911; 1912, Jan., 1½%.

Bonds ($10,000,000 auth.) outstanding Oct. 1 1911, $667,000; reserved for terminals, &c., $1,750,000, and remaining $7,583,000 at not to exceed 85% of cost of new construction, or over $20,000 per mile main line. V. 90, p. 108, 302; V. 91, p. 153. For 6 mos. ending Dec. 31 1911, gross, $142,541; net, $65,738; int. and taxes, $18,964; bal., surp., $46,774. For year ending June 30 1911 (38 miles), gross, $175,508; net, $74,811; int. and taxes, $26,127; div. on com. (8%), $24,000; bal., surp., $24,684. Pres., S. G. Latta; V.-P. and Sec., E. Rice, both of Dyersburg, Tenn.; V.-P., John H. Watkins, 2 Wall St., N. Y.; Treas., J. C. Doyle, Dyersburg. Office, Dyersburg, Tenn.—(V. 91, p. 153; V. 92, p. 1374; V. 93, p. 796.)

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

Stock authorized, $10,000,000; outstanding, $5,500,000; par, $100.

BONDS.—On April 1 1908 a mortgage was executed to the St. Louis Union Trust Co. and Illinois State Trust Co. of St. Louis, as trustees, to secure an issue of $20,000,000 of 40-year 5% bonds, of which $5,702,000 have been issued to acquire the property of the Illinois Iowa & Minnesota and subsidiary companies, improvements and equipment, the remaining $14,398,000 bonds being reserved for extensions to Gary and Milwaukee, equipment, terminals, elevators, coal docks and facilities at Gary and Milwaukee, of which about $10,000,000 to be used at present to complete the line. V. 86, p. 980; V. 88, p. 685. For year ending June 30 1911, gross, $298,597; oper. def., $13,464. In 1909-10, gross, $313,945; oper. def., $23,381; charges, $156,180. Pres., Albert T. Perkins, care St. Louis Union Trust Co., St. Louis.—(V. 88, p. 685.)

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

Road—	*Miles.*	*Road*—	*Miles*;
Lines owned June 30 1911 (of which 30 m. owned jointly)	7,296	Second and third tracks	501
		Trackage (including 2d tracks)	277

HISTORY, &c.—Org. May 5 1863 and on Feb. 11 1874 took present name. The Pacific extension, from western terminus at Mobridge, S. D., to Seattle and Tacoma, 1,461 miles, known under name of Chicago Milwaukee & Puget Sound Ry. (see statement below), was operated from Aug. 1 1909; 552 miles of branches had been completed in Aug. 1911. V. 87, p. 543; V. 88, p. 99, 294, 748, 882, 944, 1252. In July 1911 acquired 20% of stock of Indiana Harbor Belt RR. V. 93, p. 162.

Tacoma Eastern RR., Tacoma, Wash., to Morton, and branches, total 92 miles, was acquired in 1909.

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

In December 1906 the stockholders subscribed pro rata for $66,214,400 pref. and $33,241,100 com. stock at par. 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-'11.	1912.
On common ....%	4	4	2	4	5 y'ly	6	7 y'ly	Mch, 2½
On preferred ....%	7	7	7	7	7 y'ly	7	7 y'ly	Mch, 3½

BONDS.—Abstracts older mtges., V. 45, p. 114, 144, 212; V. 48, p. 830.

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

In July 1911 gen. mtge. bonds were issued or reserved as follows:

Amount in the hands of the public	$57,791,000
In treasury of the company (unsold)	38,623,000
Total reported by the company as outstanding	$96,414,000
Reserved for prior liens	$52,685,000
Remainder	901,000
Total authorized	$150,000,000

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

In 1909 $28,000,000 of an authorized issue of $50,000,000 4% 25-year debentures were sold. They are to be included in any new mtge. V. 88, p. 1559; V. 89, p. 1223, 1346.

In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debs. They are to be secured by any new mtge. None of the Chic. Milw. & Puget Sound Ry. stock now owned or hereafter acquired is to be sold while bonds are out. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710.

GENERAL FINANCES, &c.—The company owns all of the $100,000,000 stock and $129,000,000 of the $154,000,000 1st M. 4s of the Chicago Milw. & Puget Sound Ry. ($25,000,000 bonds sold in Mch. 1911), see below.

Early in 1911 an initial dividend of 2.7% was received on Chic. Milw. & Puget Sound Ry. stock, yielding $2,700,000, and in Aug. 1911 2.3%, yielding $2,300,000. V. 93, p. 583.

In 1911 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 effected an annual saving of $460,440. V. 89, p. 1279.

In Mch. 1912 the div. rate was reduced from 7 to 5%. V. 94, p. 278, 349.

EARNINGS.—6 mos., July 1 to Dec. 31. {1911......Gross, $33,344,555; net, $9,347,419 / 1910......Gross, 35,522,390; net, 10,020,180

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1910-11 in V. 93, p. 724; editorial p. 696.

	1910-11.	1909-10.	1908-09.
Average miles operated	7,512	7,512	7,512
Passenger earnings	$14,077,757	$14,786,744	$12,774,852
Freight earnings	44,776,454	44,909,137	42,341,651
Mail, express, &c., earnings	6,121,784	5,151,013	4,780,960
Total earnings	$64,975,996	$64,846,894	$59,897,463
Maintenance of way	$7,865,401	$8,472,825	$7,288,603
Maintenance of cars and engines	8,839,384	7,724,569	7,270,774
Transportation and traffic	29,230,225	27,469,993	23,098,477
Taxes	2,662,700	2,529,373	2,428,676
Miscellaneous	1,118,709	1,123,610	1,073,385
Total expenses	$49,716,419	$47,320,370	$41,159,914
Net earnings	$15,259,577	$17,526,524	$18,737,549
Outside operations, net	195,668	207,620	179,683
Dividends on stocks	5,065,115	804,880	------
Int. on Ch. M. & Pug. Sound bonds	4,730,978	6,059,496	------
Other income (net)	2,083,694	2,[illegible]89,175	1,318,473
Total net income	$27,335,031	$27,187,695	$2[illegible],[illegible]3[illegible],705
Interest on funded debt	$8,372,348	$6,651,215	$5,855,717
Interest on European loan		160,589	------
Hire of equipment, rents, &c	2,604,369	1,690,943	1,267,787
Dividends on preferred (7%)	8,115,233	8,115,233	5,806,780
Dividends on common (7%)	8,116,220	8,116,220	6,966,743
Total deductions	$27,208,170	$2[illegible],737,36[illegible]	$19,8[illegible]7,027
Balance, surplus	$126,861	$2,450,330	$338,678

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

Directors—Roswell Miller, New York; A. J. Earling, Chicago; L. J. Petit, 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 Bway.—(V. 93, p. **724**; V. 94, p. 278, 349.)

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 Aug. 1 1909. Extends from Mobridge, S. D., to Seattle and Tacoma, 1,401 miles, including 28 miles from Black River to Tacoma owned jointly; branches completed Aug. 1911, 552 miles; branches under construction, 244 m.; total under mtge., 2,197 miles. Also operates Tacoma Eastern RR., Tacoma to Morton, with branches, 92 miles. V. 91, p. 651. Incorporated in Washington Dec. 31 1908.

BONDS.—Total authorized issue, $200,000,000, of which $154,959,000, together with the entire auth. issue of $100,000,000 stock, were turned over to the C. M. & St. P. Ry. treasury for $154,959,000 advanced for construction. In Mch. 1911 $25,000,000 of said bonds, guaranteed p. & i. by the C. M. & St. Paul Ry., were sold. V. 92, p. 593, 659, 725, 1374; V. 93, p. 1386. Form of guaranty, V. 93, p. 588. Bonds cover road, terminals and equipment, and run to maturity. Authorized stock was increased to $200,000,000 in May 1911. V. 92, p. 955, 1031. Obligations due June 30 1911 for advances, $15,698,816.

DIVIDENDS.—Div., 2.7%, paid from income of fiscal year ending June 30 1910 and 2.3% in Aug. 1911 from income of fiscal year 1910-11. V. 93, p. 526. Pres., H. R. Williams, Seattle, Wash.

EARNINGS.—6 mos., July 1 to Dec. 31. {1911.......Gross, $8,423,868; net, $3,616,053 / 1910.......Gross, 7,513,501; net, 3,644,790

REPORT.—Report for year ending June 30 1911, in V. 93, p. 724, showed (1,917 average miles): Operating revenues, $14,516,367; net (after taxes), $5,711,205; other inc. (incl. hire of equip., $1,729,431), $2,079,412; int., &c., $5,018,420; divs. (2.3%), $2,300,000; bal., sur., $472,197.—(V. 93, p. 526, 588, **724**, 1386.)

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

Road owned in fee—	*Miles.*		*Miles.*
Main lines, &c	7,545	Belle Fourche Valley	24
Entire stock owned—		James River & North Western	39
Princeton & Western	16	Sundry trackage	54
Wolf River Valley	2	Total July 1 1911	7,743
St. Paul Eastern Grand Trunk (leased)	60	Second track	828
De Pue Land & East. (leased)	3	Has large interest in Chic. St. Paul Minn. & Omaha	1,744

In Dec. 1911 an arrangement was made with the Northern Pacific for through passenger service between Chicago and Pacific coast. V. 93, p. 1667.

HISTORY, &C.—A Vanderbilt line (V. 75, p. 1086) organized in 1859.

James River Valley & N. W. Ry. was incorp. in 1909 to build branches from Blunt to Gettysburg and from Oneida to Hitchcock, So. Dak., 130 miles, and the Milwaukee Sparta & Northwestern Ry., 178 miles, in Milwaukee, Waukesha and Dodge counties, Wis. In July 1911 about 100 miles had been completed and 250 were under construction. V. 89, p. 1410; V. 91, p. 808; V. 93, p. 1190; V. 94, p. 206.

CAPITAL STOCK.—Of the com. stock, $2,338,317, and of the pref. $3,835, remained in company's treasury in July 1911. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%, then com. 3%; then both classes share. In 1903 the authorized com. stock was increased from $41,448,366 to $77,601,045, and in Oct. 1906 to $177,604,800. V. 84, p. 157.

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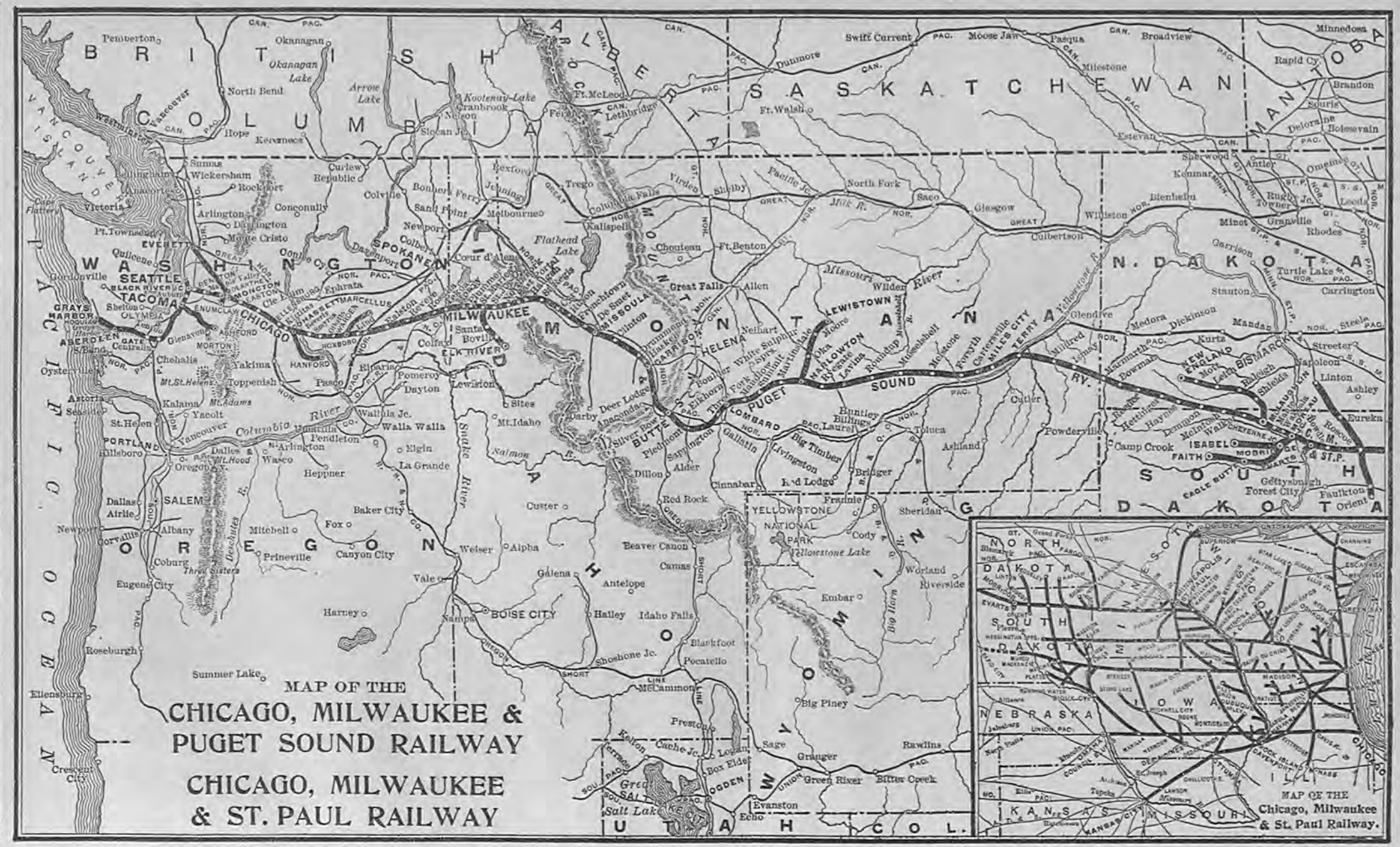
MAP OF THE
CHICAGO, MILWAUKEE &
PUGET SOUND RAILWAY
CHICAGO, MILWAUKEE
& ST. PAUL RAILWAY
MAP OF THE
Chicago, Milwaukee
& St. Paul Railway.
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
WASHINGTON
MONTANA
N. DAKOTA
S. DAKOTA
OREGON
IDAHO
WYOMING
UTAH
COL.
NEBRASKA
KANSAS
MISSOURI
ILL.
IOWA
MINNESOTA
WISCONSIN
MICHIGAN
SEATTLE
TACOMA
ABERDEEN
PORTLAND
SALEM
MILWAUKEE
SPOKANE
HELENA
BUTTE
BOISE CITY
YELLOWSTONE NATIONAL PARK
Yellowstone Lake
Great Salt Lake
PUGET SOUND
LEWISTOWN
BISMARCK
ISABEL
FAITH
MORRIS
CHEYENNE Jc.
EAGLE BUTTE
Pacific Ocean
Puget Sound

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
Chic & N West *(Con)—Branch Line Bonds Assumed*								
Boyer Valley Ry 1st M g $16,000 per mile..F.c*&r	90	1898	$1,000&c	$1,440,000	3½ g	J & D	Dec 1 1923	Co's office, 111 Broadway
Minn & Ia Ry 1st M gold $16,000 per mile..F.c*&r	119	1899	1,000 &c	1,904,000	3½ g	J & D	June 1 1924	do do
Mankato & New Ulm 1st M gold $416,000..F.c*&r	26	1899	1,000	p416,000	3½ g	A & O	Oct 1 1929	do do
Southern Iowa first mtge $1,120,000 gold..F.c*&r	56	1900	1,000 &c	NoneJuly'11	3½ g	M & S	Sept 1 1925	do do
Princeton & Northw 1st M $2,100,000 gold..F.c&r	105	1901	1,000 &c	n1,940,000	3½ g	J & J	Jan 1 1926	do do
Peoria & Northwest 1st M $2,125,000 gold..F.c&r	85	1901	1,000 &c	2,125,000	3½ g	M & S	Mch 1 1926	do do
Sioux City & Pacific 1st M gold $4,000,000..F.c&r	125	1901	1,000 &c	o3,926,000	3½ g	F & A	Aug 1 1936	do do
Minn & So Dak 1st M gold $528,000.....F.c*	33	1900	1,000	528,000	3½ g	J & J	Jan 1 1935	do do
Iowa Minnesota & Northwestern 1st M gold..F.c*&r	195	1900	1,000 &c	3,900,000	3½ g	J & J	Jan 1 1935	do do
Frem Elk & M V cons M $25,000 per mile assumed	1,170	1883	1,000	7,725,000	6	A & O	Oct 1 1933	do do
Chicago Peoria & St L—Pr lien M g call at 107½..Ta.c*	235	1900	1,000	2,000,000	4½ g	M & S	Mch 1 1930	Liberty National Bank
Consol mtge $2,000,000 gold call at 105.....Ta.c*	235	1900	1,000	2,000,000	5 g	J & J	July 1 1930	July 1908 coup last paid
Income mtge gold (text) non-cum call at par.....	235	1900	1,000	2,000,000	Up to5%	wh earn.	July 1 1930	
New Securities to be Issued under Reorganization Plan								
Stock, $4,000,000.....	---	----	--------	4,000,000	--------	----------	----------	----------
Gen and refunding M $15,000,000 gold red text..	---	----	--------	2,000,000	See text.	Semi-an	30 years	----------
Chicago River & Indiana RR—1st M.....MC	1.12	1909	--------	250,000	5	J & J	Jan 1 1929	----------
Mortgage $5,000,000 g red beg Oct 1915.....MC	3.5	1910	1,000	250,000	5 g	A & O	Oct 1 1930	Merch Loan & Tr Co, Chi
Chic R I & Pac RR—Coll tr M $75,000,000..Ce.c*&r	---	1902	1,000 &c	71,339,000	4 g	M & N	Nov 1 2002	First National Bank, N Y
Bonds, $7,500,000.....	---	1909	--------	See text	5	M & S	Sept 1 1913	----------
Chicago Rock Isl & Pacific Ry—Stock ($75,000,000)	---	----	100	74,877,200	See text.	Quar	Dec 30 '11 1	First Nat Bank, N Y
First M Chic, Ill., to Council Bluffs & branches Us.c*	765	1877	1,000 &c	12,500,000	6	J & J	July 1 1917	do do
General mortgage $100,000,000 gold.....Ba.c*&r	2,395	1898	1,000 &c	61,581,000	4 g	J & J	Jan 1 1988	do do
Coll tr M g Ser I to P due yearly red 101½..Ce.c*	---	1902	1,000	10,458,000	4 g	M & N	May 1912-1918	First National Bank, NY
Ref M $163,000,000 gold red 105 to 1911..Ce.c*&r	Text	1904	500 &c	94,942,000	4 g	A & O	Apr 1 1934	do do
Debentures gold redeem 105.....Ba.c*&r*		1912	1,000	20,000,000	5 g	J & J 15	Jan 15 1932	New York, London, &c.
Cedar Rapids I F & N W 1st 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*&r	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	J & J	July 1 1925	do do
Choc O & G general (now 1st) M $5,500,000 g.c*&r	351	1894	1,000	5,500,000	5 g	J & J	Oct 1 1919	do or Phila
Choc & Mem 1st M $3,750,000 assumed..GP.c&r	282	1899	1,000	3,525,000	5 g	J & J	Jan 1 1949	do or Phila
L Rock Bridge 1st M assumed g red (text)..GP.c*	---	1899	1,000	195,000	6 g	J & J	July 1 1919	First National Bank, N Y
Consol mtge gold.....GP.c*	335	1902	1,000	5,411,000	5 g	M & N	May 1 1952	do or Phila
R I A & L 1st M $30,000,000 g gu red 105 Ba.xc*&r*	308	1910	100 &c	11,000,000	4½ g	M & S	Mch 1 1934	do or Europe
St P & K C Short L—1st M g gu red 105..Ba.xc*&r*	---	1911	$ & £	10,000,000	4½ g	F & A	Feb 1 1941	New York and London
Rock Island-'Frisco Term 1st M g guar jointly...c*	---	1907	$1,000	3,390,000	5 g	J & J	Jan 1 1927	Tr Co of Am, N Y; & StL
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
In addition, sinking fund Dec. 1911 held: g $181,000; h $96,000; k $202,500; m$189,000 (als o $19,792,000 on hand); n $160,000; o $74,000; p all in sinking fund								

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 Jan. 1912 U. P. system (Ore. Short Line) owned $4,018,700 stock.

The *consolidated sinking fund bonds of* 1915 have voting power.

DIVIDENDS—	'86-'93.	'94.	'95.	'96-'99.	'00.	1901.	1902-Jan.'12.
Common	6 y'ly	3	4	5 y'ly	6	6	7 yearly
Preferred	—7 yearly—						—8 y'ly—

BONDS.—*General Mortgage.*—See Abstract in V. 65, p. 1175. The authorized issue is $165,000,000 (U. S. Trust Co., trustee); $131,645,000 were reserved to retire underlying bonds (of which $46,595,000 had been retired to June 30 1911), and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. V. 65, p. 1070; V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. In Nov. 1910 $15,000,000 gen. 4s were sold to retire $12,000,000 prior bonds and for other purposes, and in April 1911 $7,500,000 to retire $6,500,000 old bonds and for other purposes. In Jan. 1912 there were $30,827,000 gen. 3½s outstanding and there were held in the company's sinking funds $489,000, and due from the trustee $5,777,000 bonds. V. 91, p. 1385; V. 90, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667.

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, $5,313,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from $15,000,000 to 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 1911 were $10,675,000 Fremont Elkhorn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, S. D., 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 firsts, a F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

In Feb. 1912 sold $15,000,000 *Milwaukee Sparta & Northwestern Ry.* 1st M. bonds, guar. p. & i. and shortly to be assumed, and the property embracing terminal facilities at Milwaukee and important cut-off on line to Duluth, 179 miles of road in all, merged in C. & N. W. V. 94, p. 416. The Des Plaines Valley Ry. in Dec. 1911 authorized a mortgage to secure $2,500,000 bonds. None yet issued. V. 93, p. 1190, 1786.

In Feb. 1912 applied for permission to issue $10,000,000 equipment notes.

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. 83, p. 379, 817, 1098; V. 89, p. 1482. New passenger terminals in Chicago costing over $23,000,000 were opened June 4 1911. V. 87, p. 479, 781, 1159; V. 89, p. 670; V. 91, p. 807; V. 92, p. 1700. In Jan. 1909 sold $16,250,000 3½s, including $10,000,000 generals, and in Nov. 1910 $15,000,000 and in April 1911 $7,500,000 gen. 4s. V. 91, p. 1385.

EARNINGS.—For 6 mos. ending Dec. 31:

6 Mos.	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1911	$40,579,807	$10,892,467	$1,167,174	$4,618,464	$7,441,177
1910	39,260,058	10,705,182	1,383,869	4,420,936	7,668,115

REPORT.—The annual meeting is held the third Thursday in October. Report for 1910-11 at length in V. 93, p. 864, 883; editorial, p. 911.

Operating Revenues	1910-11.	1909-10.	1908-09.
Average miles operated	7,719	7,629	7,635
Freight revenue	$49,024,958	$49,536,839	$43,619,091
Passenger revenue	19,118,884	18,431,017	16,875,668
Mail, express, &c	6,774,344	6,207,828	5,483,712
Total operating revenues	$74,918,186	$74,175,684	$65,978,471
Total net income	$21,769,231	$21,525,371	$22,610,755
Rents—debits	1,200,023	1,397,278	818,848
Interest on bonds, &c	7,727,507	7,583,447	7,603,926
Sinking funds and other payments	238,601	246,149	252,687
Dividends on common stock, 7%	9,108,015	8,040,438	6,972,903
Dividends on preferred stock, 8%	1,791,600	1,791,600	1,791,600
Balance, surplus	$1,703,485	$2,466,459	$5,170,790

OFFICERS.—Marvin Hughitt, Chairman; Pres., Wm. A. Gardner, Chicago; V.-P., S. A. Lynde; Sec., John Davis Caldwell, Chicago; Treas., B. B. Van Zandt, 111 Broadway, New York.

Directors.—Marvin Hughitt (Chairman), W. K. Vanderbilt, F. W. Vanderbilt, Chauncey M. Depew, James Stillman, James C. Fargo, W. K. Vanderbilt Jr., N. Y.; Byron L. Smith, Cyrus H. McCormick, Chauncey Keep, John V. Farwell, Wm. A. Gardner, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton Mass.; Homes A. Miller, Des Moines, Ia.—(V. 94, p. 350, 416, 487.)

CHICAGO PEORIA & ST. LOUIS RY.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 235 m.; trackage, Pekin to Peoria, 10 m.; in Springfield, 1½ m.; to St. Louis Station, 9 m.; total 255½ 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. R. R. was incorporated as successor on Dec. 6 1909, with $4,000,000 auth. stock. V. 89, p. 1541. Favorable decision in 2-cent fare suit July 1911. V. 93, p. 1675; V. 93, p. 229.

Security-Holders' Committee.—Charles H. Warren (Chairman), Charles D. Parkes and Alfred Shepherd (W. W. Stevenson, 34 Nassau St., Sec. Bankers' Trust Co., New York, depositary.)

PLAN.—The plan of the above committee, declared operative Oct. 26 1909, provides that a new co. shall acquire the road after foreclosure, subject to the $2,000,000 prior lien mortgage of 1900. The committee is given power to sell in the common interest.

The plan (V. 89, p. 285) authorizes an issue of $15,000,000 "general and refunding" 30-year gold 4½s. 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 int. date on 60 days' notice; thereafter at 107½. 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.

For Each Old.	Out.	If Pay.	Ref. 4½s.	New Stock.
$1,000 Consol. M. bonds	$2,000,000	------	*500 00	$625 00
100 Overdue coupons	100,000	------	*50 00	62 50
1,000 Eq. & car trusts	181,000	------	1,000 00	------
1,000 Income M. bonds	2,000,000	$100 00	100 00	400 00
100 Preferred stock	3,750,000	7 00	7 00	24 50
100 Common stock	3,600,000	3 00	3 00	9 00

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

Out of the $2,850,000 "general & refunding" 4½s, $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 of 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 4½% on the new bonds exchanged for old cons.

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.—6 mos., July 1 to Dec. 31. 1911.....Gross, $871,525; net, $129,444. 1910.....Gross, 946,583; net, 116,969.

Report for year to June 30 1911 was in V. 93, p. 1781, showing: Gross, $1,766,301; net, after taxes, $158,679; other income, $42,726; interest (not incl. consol. M.) and rentals, $161,207; bal., sur., $40,198. Chief Exec. Officer, John P. Ramsey, Springfield, Ill.; Sec. and Aud., H. W. Berger, Springfield, Ill.; Treas., P. J. Wilson.—(V. 93, p. 229, 1781.)

CHICAGO RIVER & INDIANA RR.—See page 143 to 145.

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

BONDS.—The collateral trust 4s of 2002 (authorized issue $75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of The C. R. I. & P. *Railway* as acquired. In Aug. 1911 $71,339,500 of the $74,877,200 *Railway* stock had been acquired.

The $17,364,180 5s secured by St. L. & S. F. common stock were called for payment at 102½ and interest on Feb. 1 1910, calling for $17,798,282, the sale of the stock, it is understood, realizing $10,852,612. The remainder of the purchase price of the collat. trust 5s was provided by the sale of $7,500,000 new 5s due Sept. 1913, which were purchased by The C. R. I. & P. *Ry.* and are held in its treasury. V. 89, p. 1667.—(V. 93, p. 1184.)

CHICAGO ROCK ISLAND & PACIFIC RY.—(*See Map Rock Island Co., pages* 118 and 119.)—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 Tucumcari, N. M., to Memphis, Tenn. and to Fort Worth, Tex., on the south and on the north to Minneapolis, Minn., and Watertown, S. D., with numerous branches, viz.:

Owned in Fee (5,370 Miles).	*Miles.*	*Owned in Fee (Concluded)—*	*Miles*
Chicago, Ill., to Col. Spgs., Col.	1,063	Glen Rio, Tex. (Tex.-N. M. State line) to Tucumcari, N. M.	42
Davenport, Ia., to Terral, Okla.	708	Branch lines	2,154
Herington, Kan., to Texhoma, Okla.	323	*Cap. Stk. all owned (1,766 m.)*	
Burlington, Ia., to Minn'p, Minn.	308	Choc., Okla. & Gulf (leased)	967
Vinton, Ia., to Watert'n, S. D.	376	Ch. R. I. & Gulf Ry.	469
St. Louis, Mo., to Kan. City, Mo.	284	Rock Island, Ark. & La. RR.	330
Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M.	112	*Perpet. lease; treated as owned—* Peoria & Bureau Valley RR. Co.	47
Total mileage owned directly and through capital stock, &c			7,183
Leased Lines (see statement for each). Keokuk & Des Moines Ry., 162 m.; White & Black River Valley Ry. Co., 62 m.			224
Trackage: Denver, Pueblo, Kansas City, &c.			620
Total mileage June 30 1911			8,027

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, 67 miles, and trackage rights from Cleburne to Fort Worth, Waxahatchie to Dallas and Houston to Galveston.

Extension from Haskell, Ark., to Crossett, 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 Aug. 1911 $71,339,000 of the $74,877,200 capital stock has 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. *Railroad* (of Iowa) and $70 pref. and $100 com. stock of The "Rock Island Company" (of New Jersey), which owns the entire capital stock of the *Railroad* company. See statements for those companies.

The properties of the former Burl., 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, 153 m.

DIV'S—	'99-'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.
Since 1899 ....%	5 y'ly.	7½	8¼	7.88	6	5¼	5¼	5¼	4½	6¼

In 1912, Jan., 1%; Mch. 31, 1½%; June 30, 1½%; Sept. 30, 1½%; Dec. 30, 1%.

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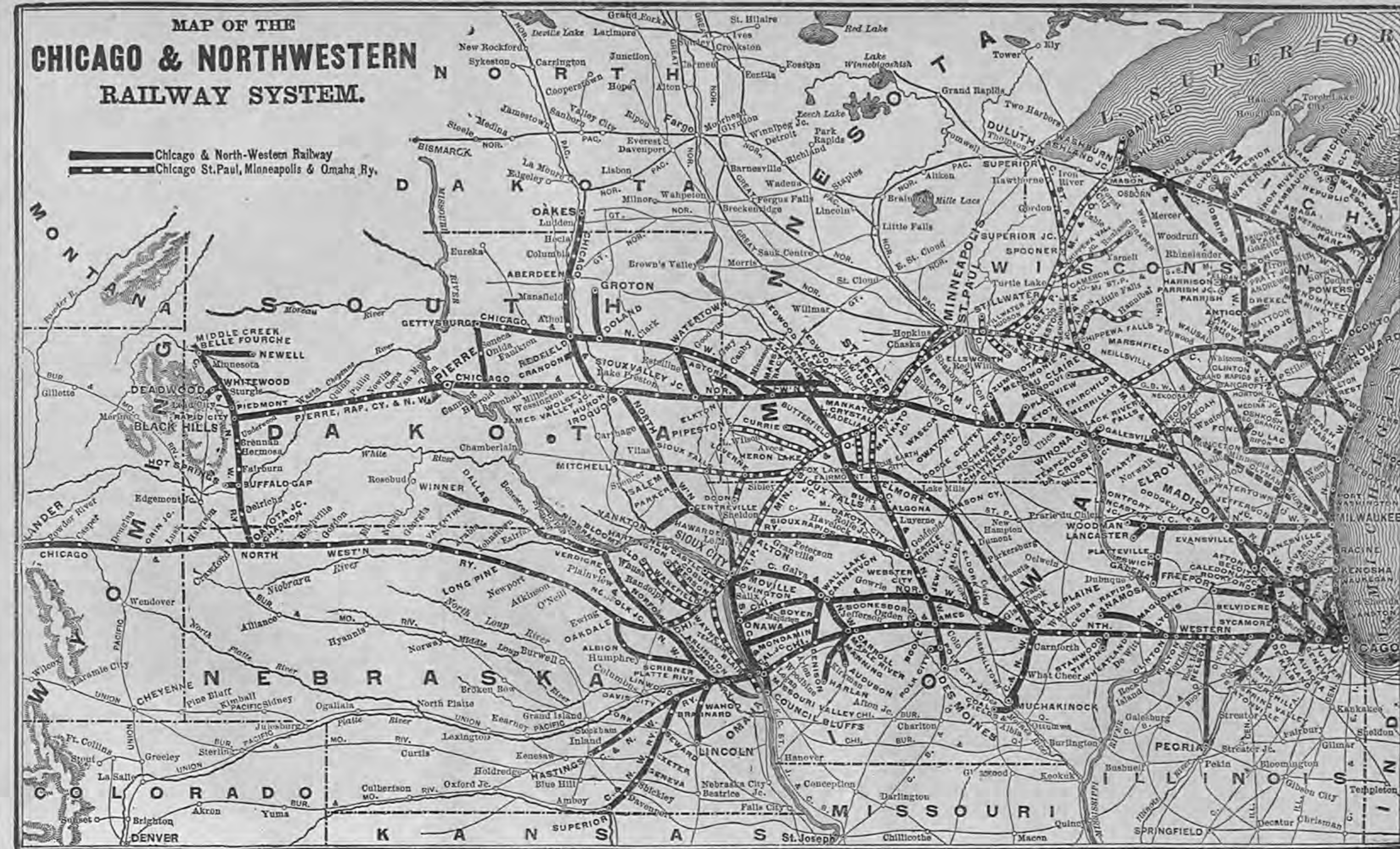

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Rock Island & Pacific (*Concluded*)—								
Peoria Ry Term 2d M, prin guar jointly	---	1907	$1,000	$280,000	5	J & J	2007	First National Bank, NY
Equip notes due $325,000 semi-an (V 84,p 338)..Ba	---	1907	1,000	3,250,000	4½	F & A	Aug '12-Feb '17	do do
do Ser B due $60,000 semi-annually	---	1907	1,000	180,000	6	A & O	Apr '12-Apr '13	Harvey Fisk & Sons, NY
do Ser C gold due $265,000 semi-ann.....Ce.c	---	1909	1,000	4,240,000	4½ g	A & O	Apr '12-Oct '19	First National Bank, N Y
do Ser D g $225,000 s-a (V 90, p 913, 1362)..Ba	---	1910	1,000	6,075,000	4½ g	M & N	May '12-May'25	do do
do Ser E g $5,000 due semi-annually	---	1911	1,000	90,000	5 g	J & J	July'12-Jan'21	U S Express Co
do Ser F g $12,000 s-a (V 93, p 939).....Ba	---	1911	1,000	348,000	4½ g	F & A	Aug '12-Aug '26	
R I impt equip notes gu p & i $225,000 s-a.....Ba	---	1905	1,000	1,575,000	4½ g	J & J	July '12-Jan '15	Bankers' Trust Co N Y
do Ser B $280,000 s-a (V 93, p 939).....Ba	--	1905	1,000	2,240,000	4½ g	M & N	May '12-Nov'15	do do
Ch & R I Elev M g gu due $50,000 yrly red par..c*	---	1904	1,000	650,000	5 g	A & O	Oct 1 '12-'24	First Tr & Sav Bk, Chic
Consol Ind Coal 1st M g int gu red110 s f..G.c*&r	---	1905	1,000	2,347,000	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	18,556,200	7 in 1911	F & A	Feb 20 '12, 3½	Office 111 B'way, N Y
Preferred stock non-cum including scrip (see text)	---	----	100	11,256,800	7 in 1911	F & A	Feb 20 '12, 3½	do do
Ch St P & Minn 1st M gold Elroy to L St C ass'd..c*	177	1878	500 &c	1,133,000	6 g	M & N	May 1 1918	do do
St P & Sioux 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	621,000	6	J & J	Jan 1 1930	do do
Sault Ste Marie & Southwestern 1st M assumed...c	37	1890	1,000	350,000	5	M & N	Nov 1 1915	do do
Superior Short Line 1st M $1,500,000 assu'd..Un.c*	---	1895	1,000	1,500,000	5	M & S	June 1 1930	
C St P M & O mtge $30,000,000 ($15,000 p m)Ce.c*	---	1880	1,000	16,644,000	6	J & D	June 1 1930	do do
do do consols interest reduced	---	1880	1,000	3,734,000	3½	J & D	June 1 1930	do do
Debentures gold $15,000,000 auth.....xc*&r*	---	1912	1,000	5,000,000	5 g	M & S	Mch 1 1930	
Chicago Southern—See Chic Terre Haute & Southeast								
Chicago Subway—Receivers' ctfs $3,500,000 g red par	---	1910	1,000	3,500,000	5	A & O	Apr 1 1912	Nat City Bk, N Y; & Chic
Receivers' notes $1,000,000	---	1911	10,000	1,000,000	6	J & J	July 1 1912	Nat City Bk, N Y; or Chi
Ill T 1st M $30,000,000 gold red 105	60	1903	1,000	See text	5 g	J & D	Dec 1 1928	June 1909 coup last paid
First lien mtge gold red 105 (see text)..Usm.c*&r	---	1908	1,000 &c	See text	5 g	J & D	June 1 1928	June 1908 coup last paid
Loan agreements Nos 1, 2, 3, 4 & 5, secured by coll.	---	1906–9	--------	12,500,000	6	--------	--------	--------
Securities to Be Issued and Assumed under Plan.								
Chicago Dock M assumed red 105 (V 68, p 333)	---	1899	--------	616,000	4 g	A & O	1929	Northern Tr Co, Chicago
Notes secured by 2d mtge Chicago Dock	---	----	--------	224,500	4	J & J	July 1 1909	--------
Ill Tunnel purchase money notes see text	---	----	--------	313,842	6	--------	--------	--------
1st M series A gold red par $20,000,000	---	----	--------	5,299,060	5 g	--------	30 years	--------
do Series B gold red par $4,000,000	---	----	--------	4,000,000	See text.	--------	30 years	--------
Pref stock 5% non-cum $30,500,000	---	----	--------	30,500,000	--------	--------	--------	--------
Common stock $22,500,000	---	----	--------	22,500,000	--------	--------	--------	--------
Chicago Terminal Transfer—See B & O Chicago Term								
Chicago Terre Haute & S E—Stock $5,500,000	---	----	100	4,300,000	--------	--------	--------	--------
Bedford Belt first mortgage	4	1898	--------	350,000	5	J & J	July 1 1938	--------
Southern Indiana 1st M g (see text) closed M.GP.c*	228	1901	1,000	7,537,000	4 g	F & A	Feb 1 1951	--------

CHICAGO ROCK ISLAND & PACIFIC RY.—(*Concluded*).—

Dividends are intended to cover only interest requirements of the Chic. R. I. & Pac. *Railroad* 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 4s of 1898, those unissued are available as follows: $18,900,000 at not over $1,000,000 per annum for permanent improvements and additions, incl. equipment; Bankers Trust Co., N. Y., and Benj. Strong Jr., trustees. Abstract, V. 66, p. 522; V. 78, p. 228; V. 80, p. 472.

The collateral trust gold 4s of 1902 ($24,000,000 authorized) are secured by deposit of all stock of Choc. Okla. & Gulf RR. V.74,p.775, 829, 936, 1356.

REFUNDING 4% BONDS OF 1904 ($163,000,000 *AUTHORIZED ISSUE*)

A first 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 1,158 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; 1478.

Of the $94,942,000 of these bonds outstanding in Dec. 1911, $33,312,000 had been issued for refunding purposes, $15,000,000 to reimburse treasury, $24,130,000 for acquisition of property or securities and $22,500,000 for improvements. Of the remaining $68,058,000 bonds authorized, $48,713,000 were reserved for underlying bonds, $13,500,000 to pay for 75% of the purchase price of bonds of other cos., and the $5,845,000 balance for improvements and acquisitions of other properties or securities. 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; V. 92, p. 1031, 1310; V. 93, p. 1667, 1785.

The $20,000,000 20-year 5% debentures of 1912 were sold to provide for terminal properties at Omaha, new terminals and a bridge across the Mississippi River at Memphis, various additions and betterments,andto pay at maturity securities falling due in 1912 and 1913. The "first and refunding" bonds and any terminal securities issued in 1912 and 1913 will be taken into the treasury and be available for sale. No new mortgage shall be made without securing the debentures equally thereunder. V. 94, p. 206, 278.

Peoria Ry. Terminal 1st 4s ($1,500,000 auth.), guaranteed jointly with Chicago & Alton, are subject to call at 102½ after July 1 1916; also jointly guarantees $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. 750. As to Consol. Indiana Coal 5s, interest guar., see V. 80, p. 2401, 2623; form of guaranty, V. 82, p. 1499. Rock Island-Frisco Terminal Ry. 5s, guaranteed jointly, V. 84, p. 569, 748.

ROCK I. ARK. & LA. 1ST M. 4½S. GUAR. P. & I., $30,000,000 *AUTH.*

Secured by a direct first lien on 308.42 miles, with trackage rights over 37.89 miles, and on equip. worth about $1,600,000. 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, exclusive of equipment, on which the mtge. is a first lien. V. 90, p. 626, 699, 1161. The $453,600 R. I. Ark. & La. notes given in payment for 23 miles purchased from Little Rock Ark. & La. are also guar. by C. R. I. & P. V. 93, p. 345, 469.

ST. P. & KAN. CITY 1ST M. 4½S. GUAR. P. & I., $30,000,000 *AUTH.*

Of the bonds, the $10,000,000 sold Feb. 1911 are secured by a direct first lien on about 126 miles of road and also on 3.14 m. formerly owned by Des Moines Western Ry.,and will be further secured by 67.65 miles from Allerton, Iowa, to Carlisle. Of the remaining bonds, $10,000,000 are reserved at par for new mileage at actual cost and $10,000,000 at par for actual cost of additions and betterments to properties on which the mtge. securing the issue is a first lien. V. 92, p. 526, 593, 1311; V. 93, p. 1196, 1259, 1667,1725

Capitalization per mile June 30 1911: Stock, $10,475; bonds, including equipment trusts, $32,146.

EARNINGS.—6 mos., 1911 Gross, $34,135,781; net, $9,725,379
July 1 to Dec. 31. 1910 Gross, 36,517,883; net, 11,173,930

For 4 mos. ending Oct. 31 1911, net, $6,540,007, agst. $7,097,899; taxes, $882,455; other income, $156,534; int. and rentals, $3,809,491; bal., sur., $2,004,595. V. 93, p. 1785.

REPORT.—For year 1910-11, in V. 93, p. 1184, 1196; also edit., p. 1230.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Average miles	8,026	8,043	8,026
Total operating revenue	$68,487,473	$66,220,579	$61,184,887
Operating income (after taxes)	$16,723,139	$15,274,509	$16,400,527
Total net income	16,908,616	15,497,741	16,611,998
Interest and rentals	11,465,902	10,749,860	10,445,767
Dividends (5¼%)	3,930,948	3,743,272	3,930,019
Balance, surplus	$1,511,766	$1,004,609	$2,236,212

OFFICERS.—Pres., H. U. Mudge; Vice-Pres., Sec. and Treas., Geo. H. Crosby, Chicago; Asst. Sec. and Asst. Treas., J. J. Quinlan. N. Y. office, 115 B'way.—(V. 93, p. 1725, 1785; V. 94, p. 205, 278, 350.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(*See Map Chicago & North Western.*)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,151 m.; total, July 1 1911, 1,744 miles, of which 1,674 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 & Sioux City.

In November 1883 Chicago & North Western Ry. purchased control, viz., $9,320,000 common and $5,380,000 preferred.

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833. Held by the company June 30 1911, common stock and scrip, $2,844,207; preferred stock and scrip, $1,388,921. Preferred stock has a prior right to non-cum. dividend of 7%, but com. is never to receive more than pref.

DIVS.—	'93-'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05-'11.	1912.
Common	None	2	2	3½	5	5	8	6	6	7 y'ly	Feb..3½
Preferred %	7 per annum (3½ F. & A.)										

BONDS.—In April 1911 the $1,500,000 Superior Short Line Ry. 5s held in the treasury were sold. V. 92, p. 954, 1310. Ch. St. P. & Minn. 1st 6s, due 1918, and North Wisc. 1st 6s, due 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s. V. 68, p. 521; V. 77, p. 2389. In Feb. 1912 sold $5,000,000 5% debentures under a debenture agreement providing for $15,000,000. No increased mortgage except for extensions shall be created without equally securing the debentures thereunder. V. 94, p. 278, 487.

EARNINGS.—For 6 months ending Dec. 31:

6 *Mos.*—	*Gross Income.*	*Net.*	*Charges.*	*Bal., Sur.*
1911	$8,133,657	$2,349,350	$1,047,412	$1,301,938
1910	8,953,431	3,001,412	1,015,813	1,985,599

REPORT.—Year ends June 30. Report for 1910-11, V. 93, p. 865.

	1910-11.	1909-10.	1908-09.
Total operating revenue	$16,092,851	$15,095,023	$13,524,650
Operating expenses	10,656,053	9,888,479	8,831,229
Net operating income	$5,436,053	$5,206,544	$4,693,421
Total net income	$4,833,220	$4,665,504	$4,173,606
Interest on bonds	1,631,590	1,611,567	1,602,773
Rentals and miscellaneous	335,245	438,652	308,593
Dividends on common stock (7%)	1,298,934	1,298,934	1,298,934
Dividends on preferred stock (7%)	787,976	787,976	787,976
Net surplus for year	$729,475	$528,375	$175,330

—(V. 92, p. 186, 526, 955, 1310; V. 93, p. 865; V. 94, p. 278, 487.)

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 all of the stocks of the Illinois Telephone Construction Co. and the Chicago Warehouse & Terminal Co.

The Illinois Tunnel Co. had completed Oct. 1911 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 tunnels to and from the downtown business district and between business houses; see V. 86, p. 720; V. 87, p. 1357; also telephone system (established by the receivers) with 8 exchanges and over 20,000 subscribers. Present capacity of exchanges, 27,200 telephones; ultimate capacity, 42,060. See V. 93, p. 938.

DEFAULT.—On Dec. 1 1909 the interest on the first lien bonds was defaulted and receivers were appointed for the controlled properties, the Illinois Tunnel Co. and Chicago Warehouse & Terminal Co. (David R. Forgan and Charles G. Dawes for the former and Edwin A. Potter for the latter). Foreclosure sale set for March 19 1912 under Ill. Tunnel mortgage of 1903. V. 94, p. 487.

Receivers' Certificates.—The $3,500,000 2-year receivers' certificates were issued with a first lien on all the property of the Illinois Tunnel Co. and the Chicago Subway Co., to complete the telephone system, opened Oct. 1910. V. 90, p. 771, 848; V. 91, p. 462; V. 92, p. 1178, 1564; V. 89, p. 1482; V. 93, p. 589. In 1911 $1,000,000 additional one-year 6% certfs. were sold, junior in all respects to the $3,500,000 of 1910, to provide for extensions of telephone system. V. 93, p. 346.

Reorganization Committee.—William Stewart Tod, Henry W. de Forest and L. C. Krauthoff

REORGANIZATION PLAN.—The plan as modified (V. 93, p. 938, 939, 1386) issued by the above committee, dated Oct. 2 1911, provides that a new company shall acquire (either directly or otherwise) all the properties of the several companies, free of all incumbrances except the $616,000 Chicago Dock Co. mtge., $224,500 Chicago dock purchase money note of Tunnel Co. and $260,450 purchase money note of same co.

The new co. will issue the securities shown in the table above. Of the $24,000,000 new 1st 30-yr. 5s, the $20,000,000 Ser. A. will be superior in lien to the $4,000,000 Ser. B. The present issue of Ser. A bonds, $5,299,060, will be used to provide for cash requirements of the plan, including payment of receiver's certfs., reorganization expenses and working capital. The series B bonds will be 5% non-cumulative income bonds for first 5 yrs.

For of $5,500,000 6% note issued under loan agreement No. 1, the holders will receive the $7,500,000 Tunnel bonds pledged and for the $7,000,000 6% notes issued under loan agreements 2, 3, 4 and 5, the holders will receive $4,000,000 Ser. B new 5% 30-year gold bonds, and the $6,000,000 Subway bonds and $25,000 Tunnel bonds pledged, and also be allowed to retain the (pledged) $260,450 purchase money note plus all accrued interest (int. to Dec. 1 1911 being $53,392), which will be extended at 6% for 3 years from date of "A" bonds, on condition that they surrender all other collateral securities held thereunder, making the amounts of bonds to be issued under readjustment plan those shown in the following table:

Terms of Exchange for Old Securities, Incl. All Exchanged as Above for Notes.

Holders for Each $100 *Stk.*-$1,000 *Bd.*	*Amount Outstand.*	*If They Pay Assess.*	*Will Receive* "A" *Bonds.*	*Pfd.Stk.*	*Com.*
Chic. Subway stock	$44,981,200	$5 (5%)	$5	----	$50
Subway bonds	21,870,000	100 (10%)	100	$1,000	----
Tunnel bonds	8,630,000	100 (10%)	100	1,000	----

Depositary under plan, Nat. City Bank, N. Y. The plan was declared operative in Dec. 1911, about 96% of the bonds and 82% of stock being deposited. Assessments have been called payable in 4 equal installments on Dec. 28 1911, Jan. 29, Feb.28 and Mch.28 1912. Bond deposits during Feb. 1912 subject to penalty of $75 a bond. V. 93, p. 1599; V. 94, p. 350.

EARNINGS.—The plan forecasts the gross earnings of the first 24,000 telephones at $800,000, and the net earnings at $400,000, which, it is thought, can be raised to net of $1,200,000 by increasing the telephone subscribers to 50,000. To the telephone earnings are to be added the earnings from the freight and other departments.

Earnings from Dec. 1 1909 *to July* 1 1911, *Exclusive of Telephone Department.*

	Tunnel Co.	*Dock.*
Gross income ("Tunnel Co." includes Warehouse Co.)	$1,233,674	$126,563
Net earnings	$26,204	$10,638

The net earnings of the combined properties (exclusive of telephone department) at the date of the plan were averaging about $7,000 per month.

STOCK.—Authorized stock, $50,000,000; issued, $44,981,200; par, $100.

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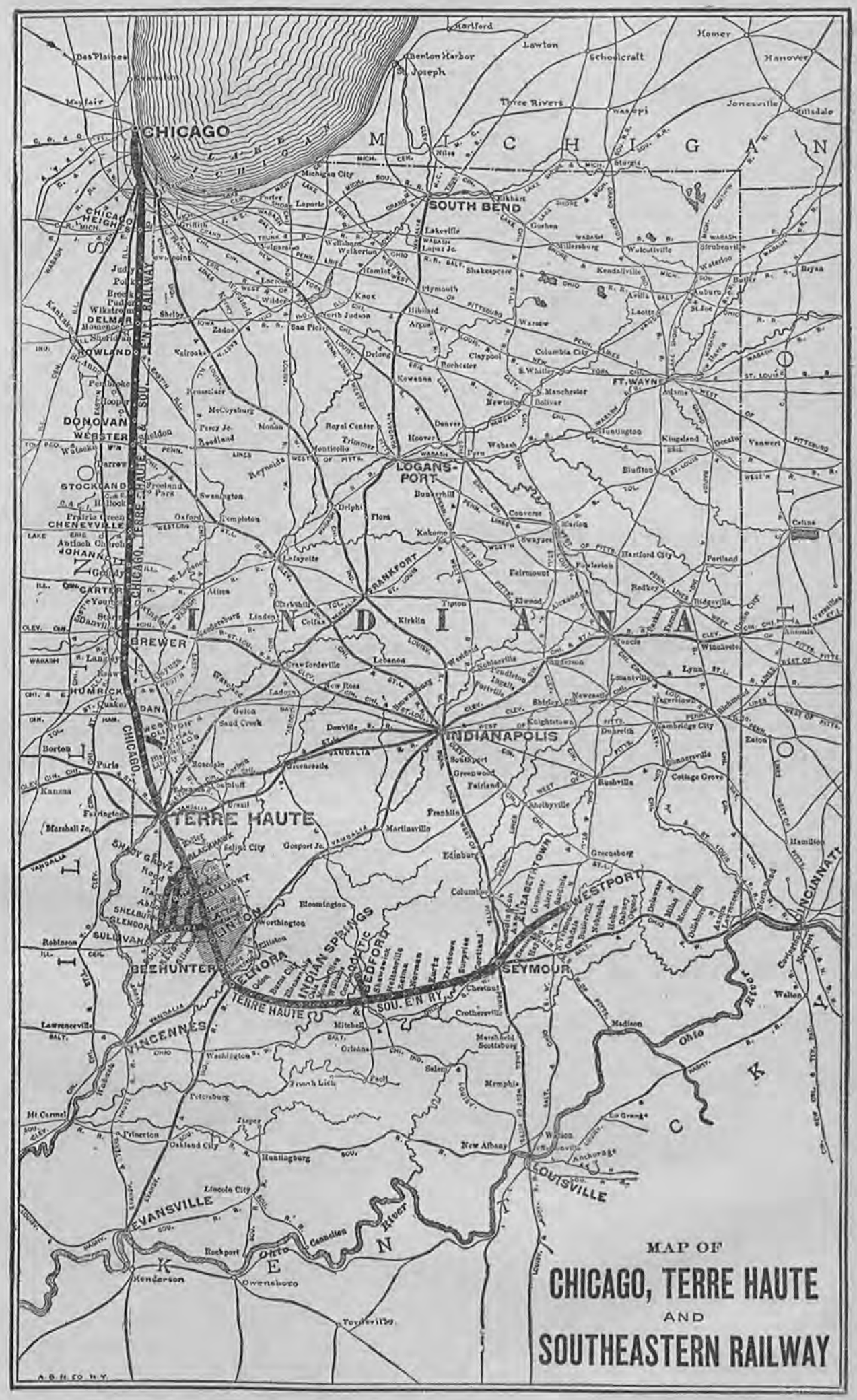

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chic Terre Haute & S E—*(Concluded)*								
1st and ref M $20,000,000 g call 107½ ....IC.xc*&r	359	1910	$1,000&c	$3,100,000	5 g	J & D	Dec 1 1960	Bankers Trust Co, N Y
Income M $6,500,000 call par (cum aft 2 yrs) ....FC	---	100 &c	--------	6,500,000	Spl'11,1%	Sec text.	Dec 1 1960	1st Nat Bk N Y;or Chicago
Chicago & Western Indiana—Stock (see text)	---	----	100	5,000,000	6	Q—M 31	Dec 31 '11 1½	Chicago
General mortgage gold sink fund subj to call 105.c*	48	1882	1,000	6,936,0 0	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Cons M $50,000,000 g.....IC.c*&r*	---	1902	1,000 &c	39,034,000	4 g	J & J	July 1 1952	Ill Tr & S Bk,Chic; &N Y
Chicago & West Michigan—See Pere Marquette RR								
Chicago Wisconsin & Minnesota—See Wisconsin Cent								
Chihuahua & Pacific—First M gold.....Ma	180	1905	1,000	2,360,000	5 g	J & J	Jan 1 1955	Office 80 Broadway, N Y
Choctaw & Memphis—See Chic Rock Isl & Pac Ry								
Choctaw Okla & Gulf RR—See Chic Rock I & Pac Ry								
Cincinnati Bluffton & Chicago—1st M $1,500,000 g.c*	52	1903	1,000	As collat.	5 g	M & S	Sept 1 1933	Sept '08 coupon not paid
Cincinnati Dayton & Ironton—See Cincin Ham & Day								
Cincinnati Find & Ft W—1st M g guar end red..N.c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
Cincinnati Hamilton & Dayton—Common stock....	---	----	100	8,000,000	See text	Text	Dec 24 1903 2%	Cincinnati
Pref, 5% (remain'g $7,751,425 canceled;V 91 p 1092)	---	----	100	248,575	----------	----------	----------	----------
Second (now first) mortgage gold.....Fc*	59	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold.....Me.c*	59	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Cincinnati Dayton & Chicago first mtge gold.....N	95	1892	1,000	1,200,000	4	A & O	Apr 1 1942	do do
Cin Day & Ironton 1st M g guar (assumed)...Ce.c*	167	1891	1,000	3,500,000	5 g	M & N	May 1 1941	do do
Cincinnati & Dayton 1st mortgage { All }	13	1887	1,000	300,000	4½	J & J	July 1 1937	do do
Toledo Findlay & Springfield 1st M { owned }	14	1889	1,000	300,000	6	A & O	Oct 1 1929	do do
1st & ref M $75,000,000 auth, part gu.Bax.c*&r*	All	1909	$ & £	b15,694,000	4	J & J	July 1 1959	do do
General mortgage $20,000,000 redeemable text..Ce	All	1909	--------	c20,000,000	See text	See text	July 1 1939	do do
Coll tr pur m notes$11,557,000 g gu p&l red parCe.xc	---	1908	1,000	11,557,000	4 g	J & J	July 1 1913	Central Trust Co, N Y
Car trusts gold $54,000 due s-a begin Oct '06..Ce.c	---	1905	1,000	486,000	4½ g	A & O	To Apr 1 1916	J P Morgan & Co, N Y
Car trusts $92,000 due semi-annually.....	---	1904	1,000	552,000	4½ g	A & O	To Oct 1 1914	R Winthrop & Co, N Y
Car trusts Ser A due $116,000 semi-ann.....Ba	---	1910	1,000	1,072,000	5	J & D	To June 1 1920	J P Morgan & Co, N Y
Ind Dec & W 1st M gold red { not guaranteed...Ce	262	{1895	1,000	2,229,000	5 g	J & J	Jan 1 1935	Central Trust Co, N Y
at 110..... { guar p & l (end)...c		{1895	1,000	933,000	5 g	J & J	Jan 1 1935	do do
C I & W 1st & ref M $8,200,000 g gu p & l end..Ta	361	1902	1,000	4,722,000	4 g	J & J	Jan 1 1953	J P Morgan & Co, N Y
Dayton & Michigan first mortgage guar p & l end.c	142	1881	1,000	2,728,000	4½	J & J	Jan 1 1931	do do
Piqua & Troy 1st M $250,000 gold guar p & l....c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Cincinnati Find & Ft W 1st M g guar end red..N.c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
Cincin & Ind Western—See Chicago Cincin & Louisv								
Cincinnati Indianapolis & Western—See Cincinnati H	amilto	n & D	ayton					
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	----	100	809,600	4	F & A	Feb 1 1912 2%	Cincinnati
Cincinnati Lebanon & Northern—First mortgage...c	38	1886	1,000	200,000	5	J & J	Jan 2 1916	Central Tr & S D Co, Cin
1st con M $1,500,000 g gu p & l end (V 75 p 1398).c*	52	1902	1,000	1,242,000	4 g	M & N	Nov 1 1942	Farmers' L & Tr Co, N Y

b Incl. Dec. 31 1911, $1,786,000 in treas. and $4,7 31,000 coll. for temporary loans, there is also $13,000,000 add'l under purch. money notes of 1908. c $2,453,000 in treas.

BONDS.—Of the Subway Co. 1st lien 5s, $15,870,000 are in hands of public and $6,000,000 are pledged under Chicago Subway loan agreements 3, 4 and 5 for $3,000,000, the remainder being unissued. Of the $30,000,000 Ill. Tunnel bonds, $1,105,000 are held by the public, $15,870,000 are deposited under the Chicago Subway 1st lien mtge. and the remainder under Ill. Tunnel loan agreements 1 and 2, for $5,500,000 and $4,000,000, respectively (which, with other obligations, are guar. by the Subway Co.), and Chicago Subway loan agreement No. 5. V. 93, p. 938, 939. V. 87, p. 166. Chicago office, 1779 Monroe St.—(V. 94, p. 350.)

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 Oolitic, 4.19 m.; other branches, 38.09 m.; total, 358.87 miles. Incorp. in Indiana and Illinois n Nov. 1910 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. 59). Has also acquired the Bedford Belt Ry.

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

BONDS.—The new "first and ref." M. will secure not exceeding $20,000,000 50-year bonds, being a first lien upon the road and most of the equipment formerly owned by the Chicago Southern Ry. Co., and a general mortgage upon the property formerly comprising the Southern Indiana Ry. Co., subject to the So. Ind. 1st M. ($7,537,000) and a general mtge. upon the former Bedford Belt Ry. Co. V. 91, p. 337; V. 92, p. 594.

Purposes for which $20,000,000 First and Refunding Bonds are Issuable

Issuable forthwith under plan	$3,100,000
Issuable for corporate purposes	1,500,000
Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds	7,887,000
Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds, &c.	7,513,000

The income bonds dated Dec. 1 1910, $6,500,000, bear interest (a) for first two years 4% non-cumulative, payable out of net earnings in the discretion of the directors to the extent that net earnings warrant such payment; (b) from Dec. 1 1912, 5% per annum from net earnings (determined as provided in the mortgage), payable if the directors shall so declare, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each $100 par value, the condition and manner of casting such vote being fully stated in the mtge. First div. on incomes, 1%, paid Sept. 1 1911. V. 93, p. 469.

REPORT.—For year ending June 30 1911, gross, $1,993,981; net, $602,804; other income, $222,205; total net income, $825,009; taxes, $106,146; balance for fixed charges, $718,863. Present annual fixed charges include bond interest (on basis of $3,350,000 1st & ref. 5s), $486,480, and possibly $5,000 for rentals (Bedford Belt Ry., formerly a leased line, being now owned in fee). The independent properties under the receiver reported for year 1909-10, gross, $1,899,409; net earnings, $714,040; other income, $242,746; taxes, $108,542.

For 6 mos. ending Dec. 31 1911, gross, $958,205; net, $318,964.

OFFICERS, &c.—Pres., M. J. Carpenter; V.-Pres., E. K. Boisot; Sec., E. T. Fidler; Treas., E. F. Young. Directors: M. J. Carpenter, E. K. Boisot, Chas. Porter, J. S. Field, A. W. Howard, F. O. Wetmore, John T. Beasley.—(V. 92, p. 594; V. 93, p. 407, 469.)

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, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m.; to Cragin, 16 m., and to South Chicago, 5 m.; total, 48 m.; total track, including 2d, 3d, 4th tracks and sidings, 260 m.; also owns over 1,200 acres of real estate, passenger and freight yards, warehouses, elevators, &c. The Belt Ry of Chicago leases and operates 116 miles of the 300 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058. Proposed passenger station, V. 89, p. 162.

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

DIVIDENDS.—	'95.	'96.	'97.	'98.	'99.	'00 to Dec. '11.
Per cent	7½	6	6	6	6	6 yearly

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

Of the consol. 4s of 1902 (auth. issue $50,000,000), $7,040,000 are reserved to retire underlying bonds and $3,926,334 for future additions equal to at least the par value of the bonds issued. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1910 was in V. 93, p. 283, showing, gross, $2,528,152; int., &c., $2,194,064; divs., $300,000; bal., $34,088. Pres., Howard G. Hetzler.—(V. 94, p. 487.)

CHIHUAHUA & PACIFIC RR.—Chihuahua, Mex., to Minaca, 125 mls; E. Carpio Jct. to Temosachic, Mex., 55 miles. See Kansas City Mexico & Orient statement and V. 71, p. 181. Stock is $2,860,000; par of shares, $100. Bonds, see table above. In Mch. 1909 the Mexico Northwestern Ry. acquired the stock and bonds. V. 88, p. 748.—(V. 88, p. 748.)

CINCINNATI BLUFFTON & CHICAGO RR.—Road is projected from Huntington to Union City, Ind., 75 m., of which Bluffton to Huntington, 52 miles, completed. V. 84, p. 1182. On March 14 1908 John C. Curtis was appointed receiver. V. 86, p. 720. The Sept. 1908 coupon was not paid when due. Receiver's certs. May 1909, $125,722 6s, due in 4 mos. to 2 years' time. V. 88, p. 1313. In Mch. 1910 application was made for sale of road under $95,000 defaulted receiver's certificates. V. 90, p. 697. Road having been offered several times at foreclosure sale without bidders, the Court on Sept. 5 1911 denied application to reduce upset price from $800,000. In Feb. 1911 sale was being adjourned every ten days under Court order, with no immediate prospect of sale. V. 92, p. 1635; V. 91, p. 1629; V. 92, p. 59, 881; V. 93, p. 370. Bondholders' committee, V. 87, p. 873.

Stock, $1,125,000, all of one class, issuable $15,000 per mile; par of shares, $100 each. Bonds, see table above. V. 84, p. 449, 509. Cal. year 1911, gross, $71,414; op. def., $1,866. For year ending June 30 1911, gross, $67,990, agst. $72,740 in 1909-10; net, $4,542, agst. $6,471. Pres., S. H. Bracey; Sec., Charles Blackburn; Treas., Wm. George. Office, 1606 Tribune Bldg., Chicago, Ill.—(V. 93, p. 730.)

CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Ft. Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 12 m., completed Oct. 15 1904. V. 77, p. 88, 694. Leased to Cin. Ham. & D. for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, $1,250,000, all owned by the Cin. Ham. & D., which guarantees bonds, prin. and interest. Mtge. is limited by special agreement to $1,150,000, or about $12,500 per mile. Bonds are subject to call at 102½ and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701.—(V. 90, p. 697.)

CIN. GEORGETOWN & PORTS. RR.—See "Electric Railway Section."

CINCINNATI HAMILTON & DAYTON RY.—The system includes:

Road owned—	*Miles.*	*Proprietary roads—*	*Miles.*
Cincinnati to Dayton, O	59	Cincinnati Ind. & Western	*361
Dayton to Ironton, O	160	Cincinnati & Dayton	13
Dayton to Delphos, O	95	Columbus Findlay & Northern	18
Trackage	45	Bowling Green RR	19
*Roads leased—(*See this co.)*		Piqua & Troy Branch	8
Dayton & Michigan	*142	Cinc. Findlay & Ft. Wayne	*91
Home Ave. RR	3		
		Total of all	1,014

Also owns Dayton & Union jointly with Clev. Cin. Chic. & St. L. and jointly with Sou. Ry. controls Cin. New Orl. & Tex. P. Ry. V. 75, p. 978. In 1911 sold the $11,000,000 Pere Marquette RR. stock. V. 92, p. 596.

ORGANIZATION.—The company resumed possession on Aug. 19 1909, the finances having been readjusted without foreclosure per plan of June 1909 (V. 88, p. 1436, 1498). Under the plan the management of the system was taken over by the B. & O. RR., and the ownership of the controlling stock is to be acquired by that company at the end of 7 years from July 1 1909 at a price then to be fixed by arbitrators; during the 7 years said control is to be vested in three voting trustees, one President of B. & O.

BONDS.—The bond issues created under aforesaid plan are:

1. *First and refunding Mortgage dated July* 1 1909. *Auth. Issue*, $75,000,000. Covers all the railway, all leasehold rights, all stocks of operated lines and all property acquired by use of said bonds. (See V. 88, p. 1498; V. 90, p. 771.) (1) Amount issued $27,500,000, viz.:

(a) For indebtedness, improvements ($5,000,000), &c	$14,500,000
(b) For collateral to $11,557,000 4% purchase money notes	13,000,000
(2) Reserved for future use, $47,500,000, viz.:	
(a) For additions, improvements and betterments	23,721,000
(b) For refunding underlying bonds	23,779,000

The bonds specified above as (b) and (c) and $5,500,000 of those named as (a) are guaranteed, prin. and int., by the Baltimore & Ohio RR. Co.

Under supplemental agreement dated July 1 1909 (V. 89, p. 469) $11,557,000 4% purchase money notes dated 1908 and due July 1 1913, are secured by pledge of $13,000,000 new "first & refunding" 4s. These notes are guar. by the B. & O. See form, V. 89, p. 918.

2. *General Mortgage (see table at head of page)—Total Issue*, $20,000,000.

The $20,000,000 generals by their terms draw interest as follows: 4½% dependent upon income until July 1 1911; then 1% fixed and 3½% dependent upon income until July 1 1914; then 3% fixed and 1½% dependent upon income until July 1 1916; thereafter 4½% fixed. The fixed interest is payable J. & J. and the non-cumulative income interest Nov. 1 yearly; $2,000,000 of the issue carry special coupons attached in 1912 by Bankers Trust Co., payable Nov. 1 from cash already on deposit, making their interest full 4% (V. 94, p. 206). All the existing generals are callable any July 1 prior to July 1 1916 for new 4% secured by the gen. M. and guaranteed by the B. & O. as to prin. and int.; they are also subject to call for payment in cash at par & int. The 4% guaranteed bonds, if issued, will be callable at 103 and interest any J. & J.

During July 1916 (or sooner, in case of earlier acquisition by B. & O. of the controlling stock) the B. & O. will, upon demand, unless said gen. mtge. bonds shall have been sooner redeemed, at its option, either (a) pay 85% in cash and interest for said bonds or (b) issue in exchange therefor a new 4% bond secured by said gen. mtge. and guar. prin. and int. by the B. & O.; the B. & O. to elect whether to make such purchase or exchange.

GUARANTIES.—Guarantees securities of Cin. Ind. & West., Dayton & Mich. and Cin. Find. & Ft. Wayne; also $933,000 Ind. Dec. & West. 5s. Also guaranteed $9,207,000 Pere Marq. ref. 4s. V. 85, p. 653; V. 87, p. 1355.

EARNINGS.—6 mos., July 1 to Dec. 31.	1911	Gross, $5,335,918;	net, $1,568,256
	1910	Gross, $5,004,886;	net, $1,284,409

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1317.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Average miles operated	1,020	1,036	1,036
Gross earnings	$9,570,282	$9,446,524	$7,897,047
Net income	1,907,407	1,647,156	1,195,091
Deduct interest on bonds	2,091,925	1,776,219	2,206,176
Interest on bills payable, &c	37,393	125,684	246,577
Rentals and hire of equipment	439,216	465,516	434,260
Balance, deficit, for year	$661,046	$720,263	$1,691,922

OFFICERS.—Pres., Daniel Willard; Vice-Pres., Geo. F. Randolph; Treas. and Asst. Sec., F. M. Carter; Sec., C. W. Woolford.

Directors.—Oscar G. Murray, L. F. Loree, Geo. F. Randolph, G. M. Shriver, Geo. W. Perkins, H. P. Davison, Frederick W. Stevens, George F. Baker, Daniel Willard, Joseph Wood, E. R. Bacon, Henry F. Shoemaker, F. D. Underwood, Harry Bronner and Norman B. Ream.—(V. 94, p. 206.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cin & Musk Val—See Cleve Akron & Cincinnati Ry.								
Cin New Orl & Texas Pac—Common stock $3,000,000	---	----	$100	$3,000,000	See text.	J & D	Dec15 1911 5½	Cincinnati
Preferred stock (p&d) 5% cumulative $3,000,000	---	----	100	2,453,400	5 in 1911	Q—M	Mch 1 1912 1¼	do
Equip trusts Ser B due $97,000 s-a (V. 82, p 928)	---	1906	1,000	873,000	4½ g	M & N	May '12-May '16	Equitable Trust Co, N Y
do Ser C due $50,000 s-a (V 92, p 1031)	---	1911	1,000	950,000	4½	M&N	15 May '12-May '21	Bankers Trust Co, N Y
Cincinnati Northern—1st M $3,000,000 gold..G.c*&r	---	1901	1,000	1,000,000	4	J & J	July 1 1951	Guaranty Trust Co, N Y
Cincinnati Richmond & Ft W—1st M gold int guar.c*	86	1871	1,000	1,800,000	7 g	J & D	June 1 1921	Winslow,Lanier&Co.,N Y
Clarksburg Northern RR—1st M g red text	---	1911	500	See text	5 g	A & O	Oct 1 1945	Un Tr & Dep Co, Parkersburg, W Va
Clearf'd & Mahoning—Stock 6% rent $1,000,000 auth	---	----	50	900,000	6	J & J	Jan 1 1912	Checks mailed
First mortgage gold guaranteed B R & P...G.c*&r	26	1893	1,000	650,000	5 g	J & J	Jan 1 1943	36 Wall Street,New York
Cleveland Akron & Cin—Stock $12,000,000	---	----	100	7,500,000	See text	See text	Sept25 '11 2%	
Clev Ak & Columbus gen M (now first) gold	177	1887	500 &c	1,800,000	5 g	M & S	Mch 1 1927	Winslow,Lanier&Co,N Y
First consol. mtge $4,000,000 guaranteed p & i end	188	1900	1,000	1,006,000	4 g	F & A	Aug 1 1940	do do
gold sinking fund not guaranteed		1900	1,000	624,000	4 g	F & A	Aug 1 1940	do do
Cin & Mask Val 1st M $2,000,000 g gu p & i s f..F.c*	148	1898	1,000	1,743,000	4 g	F & A	Aug 1 1948	Farm L & T Co, N Y
Cleveland Cincinnati Chicago & St Louis—Com stock	---	----	100	47,056,300	See text	M & S	Sept 1 1910 2%	J P Morgan & Co, N Y
Preferred stock 5% non-cumulative	---	----	100	10,000,000	5 in 1911	Q—J	Jan 20 1912 1¼	do do
C I St L & C con M drawn at 105 sink fund 1% ..c*	171	1880	1,000	617,000	6	M & N	May 1 1920	do do
Gen 1st M $10,000,000 g s f not drawn...Ce.c &r	---	1886	1,000 &c	7,156,000	4 g	Q—F	Aug 1 1936	do do
Cleve Col Cin & Ind consol mortgage (see text)	391	1874	1,000	4,138,000	7 or 6 g	J & D	June 1 1914	do do
Gen cons mtge ($12,000,000) gold.....Us.c*&r	391	1884	1,000	3,205,000	6 g	J & J	Jan 1 1934	do do
Indian & St L 1st M in 3 series of $667,000...Us.c	72	1869	1,000	2,000,000	7	"x"	July 1 1919	do do
2d M ($2,000,000) gold Indianap to Terre H...c*	72	1882	1,000	500,000	6 g	M & N	Nov 1 1912	do do
Clev Cin Chic & St L White Wat Val Div 1st g.Ce.c*	62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Spr & Cin) 1st M gold....Ce.c*	45	1890	500 &c	1,103,730	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M $5,000,000 gold.....Ce.c*	267	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold ($500,000 in s f)..Ce c&r	194	1890	1,000 &c	10,000,000	4 g	M & N	Nov 1 1990	do do
Cincin Wab & Mich Div first mtge gold....Us.c*	203	1891	1,000	4,000,000	4 g	J & J	July 1 1991	do do
Gen M 100 years for $50,000,000 gold..Ba.xc*&r	1,021	1893	1,000	26,243,000	4 g	J & D	June 1 1993	do do
Bonds $20,000,000 authorized	---	1910	500 fr.&c	9,650,181	4	J & D	June 1 1930	Morgan,Harjes&Co,Paris
Obligations for Proprietary Lines.	---	1911	1,000	10,000,000	4 ½g	J & J	Jan 1 1931	J P Morgan & Co, N Y
Cincinnati Sandusky & Cleveland—Preferred stock	---	----	50	428,997	6	M & N	Nov 1 1911 3%	J P Morgan & Co, N Y
Consol (now first) mtge $3,000,000 gold...AB.c	170	1888	1,000	2,571,000	5 g	J & J	Jan 1 1928	do do
C ntral Indiana first mtge $4,000,000 gold guar.Ce	125	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
C n I & St L S L 1st M $3,000,000 gold gu..Ce.c*&r	45	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	J P Morgan & Co, N Y
Louisville & Jeffersonville Bridge 1st M—See thatCo								
Cleveland Columbus Cincinnati & Indianapolis—Cleveland Indianapolis St Louis & Chicago—See Cleveland Cincinnati Chicago & St Louis								

"x" Ser. "A" are J. & J.; ser. "B," M. & S.; ser. "C," M.&N.

CINCINNATI INDIANAPOLIS & WESTERN RR.—Hamilton, O., to Springfield, Ill., 284 miles; Sidell, Ill., to West Liberty, 77 miles; trackage, West Liberty to Olney, 8 miles. A consolidation Sept. 1902. V. 75, p. 239, 289, 497, 732. Stock authorized, $8,200,000; issued, $7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-03, $126,798; in 1903-04, $167,322; in 1904-05, $156,095.

BONDS.—The "first and refunding" 4s of 1902 ($8,200,000 authorized issue) are guar., prin. & int., by C. H. & D. by endorsement. V. 75, p. 1201, 1335; V. 77, p. 1290. Guaranty, V. 78, p. 2011.—(V. 89, p. 469.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Rentals received for year ending June 30 1911, $32,764; divs., $32,360; bal.,sur., $404. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTHERN RY.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin. RR.; Middletown Junc. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1 1903); total, 52 miles. Stock authorized, $1,500,000; outstanding, $1,100,000, mostly owned by Penn. Co. V. 75, p. 980. Div. of 3% paid in 1906, 1909 and 1910; 1911, 4%. Of the $1,500,000 first cons. 4s of 1902, guar. prin. & int. by the Pennsylvania *Company*, $200,000 are reserved to retire the 5s due 1916. V. 77, p. 86 Cal. year 1910, gross, $444,369; net, $116,939; other inc., $38,391; charges, 756,180; divs. (3%), $33,000; sur., $46,150. —(V. 77, p. 86.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—(*See Map of Southern Ry.*)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 335 miles; trackage, 2 m. Owns entire stock of Harriman & N. E. Ry., 20 m., op. separately. V.77,p.1743.

In 1901 lease was extended 60 years to Oct. 12 1966; rental until Oct. 12 1906 was modified beginning July 12 1902 to $1,050,000 yearly, the remaining $50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of $40,000 yearly, with int. on def'd payments at 3%; rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years; thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251. Pref. stock, has prior rights on dissolution, but no voting power. V. 74, p. 528, 829.

DIVIDENDS.—	1903.	1904.	1905.	1906.	1907-10.	1911.
On common, %	2	2	5	5½	5 (2½ J.&D.)	8

In 1911, June, 2½%; Dec., 3% and 2½% extra.

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

LATEST EARNINGS.—1911.....Gross, $4,838,755; net, $1,773,224 6 mos., July 1 to Dec. 31. 1910.....Gross. 4,810,112; net, 1,890,605

ANNUAL REPORT.—Report for year ending June 30 1911 was in V. 93, p. 1530, showing: Gross, $9,205,405; net, $2,818,288; other income, $440,101; interest, rentals, &c., $1,353,019; improvem'ts, $606,671; div. on pref. (5%), $122,670; div. on com., (5%) $150,000; bal., surplus, $1,026,029. In 1909-10, gross, $9,079,471; net, $3,296,030.—(V. 93, p. 1530.)

CINCINNATI NORTHERN RR.—(*See Map Cleveland Cin. Chicago & St. Louis.*)—Owns Franklin, O., to Jackson, Mich., 205 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 40 miles; at Jackson, 1 mile. On Jan. 1 1911 Clev. Cin. Chic. & St. L. owned $1,707,400 of the $3,000,000 stock and $581,000 bonds. Dividends on stock, 3%, paid March 1 1910 and 1911.

For calendar year 1910, gross, $1,294,297; net income, $252,549; charges, $102,981; improvements, $29,716; divs. (3%), $90,000; bal., sur., $29,852. For 12 mos. ending Dec. 31 1911, gross, $1,248,676; agast. $1,294,277 in 1910; net, $181,874, agst. $270,788. Pres., W. C. Brown.—(V. 92, p. 794.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (Sept. 1911) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $2,186,600 (par $50), of which Penn. Co. owns $1,257,900. Due guarantors Dec. 31 1910, $1,834,482.

Year end. Dec. 31.	*Gross.*	*Net.*	*Interest, &c.*	*Balance.*
1910	$729,791	$89,234	$280,672	def.$191,438
1909	668,639	102,995	184,720	def. 81,725

CINCINNATI UNION DEPOT & TERMINAL CO.—V. 94, p. 278.

CLARKSBURG NORTHERN RR.—See pages 143 to 145.

CLEARFIELD & MAHONING RY.—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on $1,000,000 stock, par $50, and 5% on bonds, the latter being guar., p. & i., by endorsement.—(V. 89, p. 1141.)

CLEVELAND AKRON & CINCINNATI RY.—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles; Kilbuck to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m. Howard Coal branch, 4 m.; coal spurs, 5 m.; total owned, 344 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m., and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.

A consolidation July 1 1911 of the Cleveland Akron & Columbus Ry. and Cincinnati & Muskingum Valley RR. Pennsylvania *Company* owns $7,494,363 of the $7,500,000 outstanding stock. Operated by Pennsylvania Co. under arrangement terminable on 6 mos.' notice, the net earnings to go to C. A. & C. V. 93, p. 1669. First div., 2%, paid Sept. 25 1911.

Of Cleveland Ak. & Col. 1st consol. gold 4s of 1940 (Commercial Tr. Co., Phila., trustee), $1,006,000 are guar., p. & i., by the Penn. *Company*; $1,800,000 are reserved to retire the gen. 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280.

Penn. Co. also guarantees Cin. & Musk. Val. bonds; see form, V. 76, p. 653. Car trusts Dec. 31 1910, $519,656, due $85,746 yearly, and $44,800 3⅛s due $22,400 yearly. In 1910 earnings of cos. consolidated, gross $3,662,825; net inc., $932,089; charges, $318,923; divs. of cos. consol., $260,000; add'ns and impts., $329,728; bal., sur., $23,438.—(V. 93, p. 1668.)

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

Owned Directly—	*Miles.*	*Leased and Controlled—*	*Miles.*
Cleveland, O., to Columbus, O.	138	Cincinnati & Springfield Ry	48
Galion, O., to Indianapolis	203	Colum. Hope & Greensb'g RR.	24
Delaware to Springfield	50	*Jointly Operated—*	
Cincinnati to Lafayette	170	Cinc. Ind. & St. L. Short Line	44
Indianapolis to Terre Haute	72	*Trackage* into Cincinnati, &c.	32
Harrison Branch	7	Trackage into Jeffersonville	53
Leased—entire stock owned—		Trackage into Toledo (V. 79, p. 1023, 2696)	48
Cincinnati Lafayette & Chic. Ry.	57		
Cairo Vincennes & Chic. Ry.—		Total included in earnings	1,982
Cairo, Ill., to Tilton & branch	261	*Operated; earnings kept separate—*	
St. L. Div., T. H. to E. St. L.	190	Peoria & Eastern Ry	*351
Columbus Springfield & Cin.—		Cincinnati Northern	*246
Columbus, O., to Springfield	45	Kankakee & Seneca RR	42
White Water—Harrison, Ind., to Hagerstown, Ind	62	Mt. Gilead Short Line	2
Cin. Wabash & Michigan Ry.—		Louisv. & Jeffersonv. Bridge	*3
Beaton Harbor to Rushville and branch	249		
Other lines	59	Total of system Dec. 31 '10	2,626
Cincinnati Sandusky & Cleve. Ry.—		Trackage Ill. Cent. into Chic. On percentage basis	
Sandusky, O., to Day'n, O., &c.	170	*Operates Independently—*	
		Dayton & Union RR.*	47
		Double track	378

*See this company.

A new double-track line from Evansville to Mt. Carmel, Ind., 32 miles, was opened July 1 1911 under the charter of the Evansville Mt. Carmel & Northern Ry., which is operated under 99-year operating agreement. V. 83, p. 817, 1098; V. 90, p. 712; V. 92, p. 807; V. 93, p. 871.

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, $30,207,700 was in Jan. 1911 owned by the L. S. & Mich. So. Ry. V. 72, p. 86; V. 82, p. 749.

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

DIVIDENDS.)	'98.	'99.	'00.	'01.	'02 to '07.	'08.	'09.	'10.	'11.	1912.
Common....%	0	0	3	3½	4 yearly	1	0	4	0	------
Preferred....%	5	5	5	5	5 yearly	5	5	5	5	Jan., 1¼

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled. The principal is payable in gold, but the interest at option of holder, either in lawful money at 7% per annum or in British sterling at 6%.

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

The 100-*year mortgage* of 1893 is limited to $50,000,000. In Jan. 1911 $22,009,000 gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and $1,748,000 for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733; V. 83, p. 379; V. 87, p. 1010; V. 90, p. 626, 1044. Guarantees Chic. Indian. & St. L. Short Line Ry., Cent. Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589.

The stockholders Nov. 17 1909 authorized $20,000,000 bonds, of which $9,650,181 4s sold May 1910, payable in francs, and $10,000,000 4½s in June 1911 to provide for $5,000,000 notes and improv'ts. V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700.

Jointly with four other roads covenants to pay New York Central Lines $48,000,000 equipment trusts of 1907 and 1910, the company's share of equipment trusts Dec. 31 1910 being $2,960,278 and $2,994,387, respectively; also jointly with 3 other roads the $15,000,000 car trusts of 1912. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

GENERAL FINANCES.—Capital stock per mile of road owned Dec. 31 1910, $33,260; bonded debt, $48,112.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1911....Gross, $30,431,915; net, $8,102,523 1910....Gross, 30,423,005; net, 6,927,385

For 10 mos. ending Oct. 31 1911, net, $6,824,513, agst. $5,725,216 in 1910; def. outside operations, $42,264; taxes, $870,000; other income, $523,723; total deductions, $5,013,346; pref. divs. at 5% yearly, $406,667; bal., sur., $1,015,960. V. 93, p. 1785.

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

Year ending Dec. 31—	1910.	1909.	1908.
Railroad revenues	$30,423,005	$27,657,741	$24,242,617
Operating income (after taxes)	$5,879,655	$7,011,380	5$,062,684
Other income	820,814	623,233	554,026
Gross corporate income	$6,700,469	$7,634,613	$5,616,710
Rentals of leased lines	$120,000	$120,000	$120,000
Interest on bonds, &c	3,426,393	3,391,700	3,321,923
Hire of equipment, incl. interest	896,142	652,784	894,055
Other rents	676,530	641,117	571,952
Prop. loss oper. Cent. Ind. Ry	62,465	52,641	------
Discount on debenture bonds	43,441	------	------
Dividends on preferred, 5%	500,000	500,000	500,000
Dividends on common, 2%	941,126	941,126	------
Balance, surplus for year	$34,371	$1,335,246	$208,779

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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
Cleve Lorain & Wheel—Con mtge (now 1st) g..Usm.c*	192	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	2 Wall Street, New York
General mtge $1,000,000 gold redeem at 105....N	192	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref mtge $10,000,000 gold red at 102½..Ta.c*	192	1900	1,000	4,000,000	4½ g	J & J	Jan 1 1930	do do
Cleve & M V—Cons M (now first) $3,000,000 g..Ce.c&r	125	1888	$1,000&c	$2,936,000	5 g	See text.	Jan 1 1938	Winslow, Lan & Co., NY
Cleve & Mar—See Toledo Columbus & Ohio Riv. Ry.								
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	----	50	11,237,700	7	Q—M	Mch 1 1912 1¾	Winslow, Lan & Co. N Y
Special betterment stock $28,738,135 auth guar 4%	---	----	50	10,927,000	4	Q—M	Mch 1 1912 1%	do do
Gen M $10,000,000 gold..F} Series A & B.....c*	205½	1892	1,000	4,566,000	4½ g	x	Jan-Oct 1942	do do
Guaranteed prin and int} Series C & D.....c*	205½	'98-00	1,000	4,392,000	3½ g	y	1948-1950	do do
(endorsed) Penn RR..} Series B int reduced..	205½	1892	1,000	434,000	3½ g	A & O	Oct 1 1942	do do
Cleveland Short Line—Stock rental guaranteed....	10	----	100	7,275,000	5	A & O	Oct 1 1911	----------
1st M ($20,000,000 authorized) guar.....Gxc*&r	10	1911	1,000 &c	7,000,000	4½ g	A & O	Apr 1 1961	New York
Cleveland Terminal & Valley—See Baltimore & Ohio.								
Coal & Coke—First mortgage $5,000,000 gold.....	194	1903	1,000	4,116,000	5 g	A & O	Apr 1 1919	Elkins, W Va, or Balto
Coal & Iron—See Western Maryland.								
Coal River Ry—See Chesapeake & Ohio.								
Colebrookdale—1st M $593,400 und Read M of 1897..c	13	1868	100 &c	600,000	6	J & D	June 1 1898	Reading Terminal, Phila
Colo Midland—1st M $10,000,000 (V 71, p 139)..Ce.c*	261	1897	1,000	8,946,000	4 g	J & J	July 1 1947	26 Liberty St, N Y.
Colorado & Southern—Common stock $31,000,000...	---	----	100	31,000,000	2 in 1911	See text.	Dec 30 1911 2%	Office 26 Liberty, N Y
First preferred 4% non-cumulative $8,500,000....	---	----	100	8,500,000	4 in 1911	A & O	Oct 2 1911 2%	do do
Second preferred 4% non-cumulative $8,500,000..	---	1882	100	8,500,000	4 in 1911	A & O	Oct 2 1911 2%	do do
First mortgage gold $20,000,000.....Ta.c*	1,041	1899	1,000	19,402,000	4 g	F & A	Feb 1 1929	do do
Ref & ext M $100,000,000 gold red 101..Ce.xc*&r*	Text	1905	100 &c	30,245,000	4½ g	M & N	May 1 1935	do do
Equip bonds ser A due s-a red 101 (V 84, p 507)..G	---	1907	1,000	567,000	5	A & O	Apr '12-Apr '17	Guaranty Trust Co, N Y
Colorado Southern New Orleans & Pacific—See St Louis & San Francisco.								
Col Spgs & Crip Cr D Ry—1st M $2,000,000 g a f...Ce	74	1900	1,000	1,638,000	5 g	J & J	Jan 1 1930	Chem Bk, N Y, & Col Sp
First consol mortgage $3,600,000 gold....G.c&r	---	1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	do do
Colorado Texas & Mexico—First mtge $75,000,000...	---	1908	1,000	(†)	5	J & J	Jan 1 1958	New York
Colum Newb & Laurens—1st M $12,000 per m..SBa	75	1887	1,000	899,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balto
Columbia Southern—First mtge gold $2,100,000...N	70	1898	1,000	700,000	5 g	J & D	Dec 1 1948	New York Trust Co, N Y
Columbia & Greenville—See Southern Ry								
Columbus & Toledo—See Hocking Valley Ry								
Columbus & Xenia—Stock 8% rental.....	55	----	50	1,786,200	See text.	Q—M	Dec 10 1911 2%	Treasurer, Columbus, O
Combination Bridge (Sioux City, Ia)—First mtge....	---	1895	500 &c	500,000	5	J & J	July 1 1915	Hanover Nat Bank, N Y
Concord & Claremont (N H)—First mortgage.....c	71	1894	1,000	500,000	4½	J & J	Jan 1 1914	Mutual Nat Bank, Boston

x Series "A," J & J; "B" A & O. y "C", M & N; "D," F & A.

OFFICERS.—Pres., W. C. Brown, New York; Vice-Presidents, John Carstensen, C. E. Schaff, A. H. Harris and C. F. Daly; Sec., Dwight W. Pardee, N. Y.; Treas., Chas. F. Cox, N. Y.

Directors.—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, William C. Brown, Geo. F. Baker, Wm. K. Vanderbilt Jr., Wm. Rockefeller, Henry C. Newman, James Stillman, Walter P. Bliss, Lewis Cass Ledyard, New York; Melville E. Ingalls, Cincinnati.—(V. 92, p. 1310, 1700; V. 93, p. 871, 1190, 1323, 1785.)

CLEVELAND LORAIN & WHEELING RY.—(*See Map B. & O.*)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 m.; Lester to Cleveland, 28 m., and branch to Bellaire, O., 6 m.; operates St. Clairsville & Northern, 3.33 m.; total, 195 m.; and has trackage into Wheeling. V. 80, p. 1174. Operated by B. & O., which owns all of the stock, $8,000,000 com. and $5,000,000 pref. See V. 72, p. 480; V. 73, p. 236; V. 86, p. 602.

Pref. divs.: 1896, 3%; Dec. 1904, 2½%; 1905 to April 1908, 5%; no further divs. to be declared. Div. on com., 2½% in 1908.

Of the 4½s, $6,000,000 are reserved to retire old 5s. V. 70, p. 230, 480.

REPORT.—In 1908-09, gross, $3,796,182; net, $1,216, 152; other income, $4,038; charges, &c., $506,168; balance, $714,022. Earnings now included with those of Baltimore & Ohio.—(V. 87, p. **1416.**)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Niles, O., to New Lisbon, O., and branches, 44 m. Leased to Nypano RR. (formerly N. Y. Penna. & Ohio) till 1962; rental $525,967 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is $3,259,200, of which $3,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¾%; 1898 to 1904, both inclusive, 13½% yearly; in 1905, 11.42%; in 1906 to 1910, 11.40%.—(V. 63, p. 968.)

CLEVELAND & PITTSBURGH RR.—(*See Map Pennsylvania RR.*)—Cleveland, O., to Rochester, Pa., 124 miles; branches: Bayard, O., to Roswell, O., 39 m.; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles.

LEASE.—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental: dividends on stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785. Stockholders on June 15 1911 authorized increase in stock from $22,000,000 to $40,000,000, the new stock to be additional 4% guar. special betterment stock. V. 92, p. 1031, 1108.

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

EARNINGS.—For 6 mos. ending June 30 1911, gross, $4,403,096, agst. $5,442,331 in 1910; net after taxes, $1,109,292, agst. $1,557,836; charges, $392,565; dividend fund, $590,550; bal., sur., $126,177. V. 93, p. 1785. In 1910, gross earnings, $11,696,718; net, $3,773,204; profit to lessee, $1,659,110.—(V. 92, p. 1108, 1635; V. 93, p. 1461, 1532, 1785.)

CLEVELAND SHORT LINE RY.—A belt line around Cleveland, O., from a point near West Park, 7 miles west of Cleveland, east, thence northeast to Collinwood, 19.05 miles, to be completed in 1912, of which 9.68 miles in operation in Sept. 1910. V. 91, p. 654. Stock: common, $3,750,000; pref., $3,525,000; all owned by Lake Shore & Mich. South., which leases the road until March 31 2010, the rental providing for interest and 5% on stock; par, $100. V. 86, p. 167; V. 92, p. 1031. A mortgage for $20,000,000 has been authorized; present issue, $7,000,000, being guaranteed by lessee, $3,525,000 to be reserved to retire, $ for $, 5% convertible pref. stock; remainder for future purposes. V. 92, p. 1108, 1178. Pres., W. C. Brown; V.-P., D. C. Moon.—(V. 92, p. 1031, 1108, 1178; V. 93, p. 940.)

CLEVELAND TERMINAL & VALLEY RR.—Cleveland, O., to Valley Junction, 75 miles; branches, 11 miles. Of the $4,615,300 *common* (par $50), B. & O. owns $4,594,300, and of the $2,060,750 pref., $1,826,700; par, $100. Bonds, see B. & O.

Gross, 1910-11, $1,350,497; net, $421,676; other inc., $31,721; int., &c., $246,127; bal., sur., $207,270.—(V. 91, p. **1324**; V. 93, p. 1105.)

COAL & COKE RY.—Owns from Leiter, W. Va., to Charleston, W. Va., 166.4 miles; Roaring Creek Jct. to Elkins, 6.84 m.; and Roaring Creek Jct. to Leiter, 1.6 m.; Mable to Bellington, 17.7 m.; branch, Gassaway to Sutton, 6.5 m. (completed Jan. 1910); total, 199.04 miles. Company's own line, from Elkins to R. C. Jct., 6.84 miles, included above, completed Nov. 1 1911. About 100,000 acres of coal lands are owned.

Stock, com., $10,000,000, all outstanding; 5% pref., $10,000,000 authorized Oct. 1907, of which $8,881,800 issued to purchase $6,300,000 bonds and settlement of other debts; bonds reduced to $5,000,000, of which $2,000,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands. V. 78, p. 47. Car trusts June 30 1911, $282,614, due $55,000 yearly; loans and bills payable, $1,140,087.

EARNINGS.—6 mos..	1911	Gross, $430,259;	net, $117,880
July 1 to Dec. 31.	1910	Gross, 400,265;	net, 98,027

Report for year end. June 30 1911, in V. 93, p. 1185, showed: Gross, $942,753; net, $337,657; net income coal dept., &c., $27,735; total net, $365,392; other income, $840; int., taxes, &c., $328,148; bal., sur., $38,084. Pres., H. G. Davis, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C.—(V. 91, p. 1160, **1246**; V. 93, p. 1105, **1185**.)

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.81 miles. Leased to Phila. & Reading Ry. Common stock, $297,215; par, $50.

COLORADO MIDLAND RY.—(*See Map Col. & South.*)—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 221.92 miles; branches, Basalt to Aspen, 19.37 m.; Cardiff to Spring Gulch, 15.01 m.; Arkansas Jct. to Leadville, 4.80 m.; total owned, 261.10 miles. Leases Rio Grande Jct. Ry., Rifle Creek to end R. G. J. Ry., 62.08 m.; trackage to Rifle Creek, &c., 14.46 m.; total operated, 337.64 miles.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. **1224, 1226**. In May 1900 a majority of the stock, if not the entire issue, was purchased by a syndicate in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. In Jan. 1912 the Col. & Southern applied for authority to sell its one-half share. V. 94, p. 278. Pres., $6,000,000; common, $4,000,000.

EARNINGS.—6 mos..	1911	Gross, $1,061,596;	net, $183,392
July 1 to Dec. 31.	1910	Gross, 1,115,567;	net, 162,364

Deficit after charges for 6 mos. of 1911, $65,493, against $74,729.

Year—	Gross.	Net.	Misc.Inc.	Charges.	Balance.
1910-11	$1,907,564	$247,282	$37,443	$552,440	def. $267,715
1909-10	2,340,286	328,432	38,583	499,308	def. 132,293

OFFICERS.—Pres., Geo. W. Vallery; V.-P., Chas. H. Schlacks; Treas., Henry L. Hobbs; Sec., L. B. Johnson, Denver; Asst. Sec., L. E. Katzenbach, N. Y.; Asst. Treas., H. B. Henson, N. Y.

Directors.—George B. Harris, A. D. Parker, Darius Miller, W. P. Clough, Edwin Hawley, George J. Gould, Edwin Gould, Winslow S. Pierce, E. T. Jeffery and Chas. H. Schlacks.—(V. 92, p. 1701; V. 94, p. 278.)

COLORADO & 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 tidewater at Galveston, Tex., and also Houston, Dallas and other points, viz.; (* which sec.)

Lines owned—	*Miles.*	*Controlled*—	*Miles.*
Cheyenne to Orin Junction	154	Denver & Interurban RR	29
Denver to Southern Jct., Colo.	129	Fort Worth & Denver City	*454
Denver to Leadv. (nar. gauge)	152	Col. Spr. & Crip. Cr. District	*74
Como to Baldwin Mine (do)	133	Wichita Valley Ry	*52
Walsenburg Jct., Col., to Texas State Line	176	Wichita Falls & Oklahoma	23
Oth. lines, br., &c. (106 nar. gauge)	285	Wichita Valley RR	61
Trackage—Pueblo to Walsenburg (Denver & Rio Grande)	59	Abilene & Northern	39
Cheyenne to Denver (Un. Pac.)	106	Stamf. & N.W. Ry. (V.89, p.1281)	82
Total	1,194	Total June 30 1911	2,008
		Trinity & Brazos Valley Ry.—See that company.	

Also owns beneficial interest in Colorado Midland, operating 338 m., but in Jan. 1912 applied for authority to sell the same. V. 94, p. 298.

The new low-grade line from Pueblo to Walsenburg, 56 miles, and line from Wellington, Col., to Cheyenne, Wyo., 32 m., were opened Oct. 15 1911. Leases Colorado Springs & Cripple Creek District Ry., 74 miles, to Cripple Creek Central Ry. V. 94, p. 123.

ORGANIZATION.—Successor Jan. 11 1899, per plan V. 67, p. 748, of Union Pacific Denver & Gulf and Denver Leadville & Gunnison. In Dec. 1908 the Chicago Burlington & Quincy acquired $23,657,500 common. V. 87, p. 1603, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which sec. Owns a beneficial interest in one-half stock of Colorado Midland. V. 70, p. 739. Controls Denver & Interurban (Electric) Ry., which owns 21 miles, and operates 31 miles of Col. & Sou., which has been electrified, under lease. V. 87, p. 950; V. 89, p. 934.

DIVIDENDS.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
1st preferred..%	2	3½	3½	4	2	0	4	4	4	4	4	4
2d preferred..%	--	--	--	--	--	--	--	4	4	4	4	4
Common.....%	--	--	--	--	--	--	--	--	2	2	2	2

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
For reimbursement of the treasury of the company, &c.	2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the main lines)	45,650,000

The refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 622 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,041 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 555 miles of road, making 1,596 additional miles, on which there are outstanding $30,679,000 underlying bonds; total thus covered, 2,218 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged $26,565 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

In Jan. 1911 sold $1,400,000 ref. bonds to complete gaps from Pueblo, Col., to Walsenburg, about 56 miles, and from Wellington, Col., to Cheyenne, Wyo., 32 miles. V. 92, p. 186, 117; V. 92, p. 394.

Equipment bonds of 1907 mature $51,000 s-a to April 1 1914; thereafter $52,000; V. 84, p. 507. Pullman Co. car trusts June 30 1911, $120,898.

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines:

6 *Mos. end. Dec.* 31—	*Gross.*	*Net.*	*Chges.(Net).*	*Bal., Surp.*
1911	$7,734,661	$2,843,190	$1,437,647	$1,405,543
1910	9,124,141	3,373,976	1,627,191	1,746,785

Earnings of Col. Sp. & Crip. Creek Dist. Ry. are not incl. after Nov. 1 '11.

REPORT.—Report for 1910-11 at length, showing operations of system, including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry., Denver & Interurban RR., Colorado RR., Ft. W. & Denv. Term. Ry. and Wichita Val. in V. 93, p. 1101, 1119. Comparisons with '08-'09 inaccurate.

	1910-11.	1909-10.	1908-09.
Average miles	2,008	2,042	1,980
Total operating revenues	$15,824,064	$16,777,981	$15,080,412
Operating expenses	10,334,111	10,863,455	10,225,687
Operating income (over taxes)	$4,978,345	$5,414,333	$4,453,683
Total net income	$5,623,566	$6,041,958	$4,920,385
Int. on bonds, equip. oblig'ns, &c.	$3,324,974	$3,090,325	$2,721,526
Dividend first pref. stock (4%)	340,000	340,000	340,000
Dividend second pref. stock (4%)	340,000	340,000	340,000
Dividend common stock (2%)	620,000	620,000	620,000
One-half def. Trin. & Braz. Val.	482,598	466,718	451,012
Balance, surplus for year	$515,094	$1,184,915	$447,847

OFFICERS.—Chairman, George B. Harris; Pres., Darius Miller; V.-P., A. D. Parker; Denver, Colo.; Sec. and Treas., B. F. James, Denver, Colo., Asst. Sec. and Asst. Treas., L. E. Katzenbach, 26 Liberty St., N. Y. New directors 1909, V. 88, p. 563; V. 89, p. 1347.—(V. 94, p. 278.)

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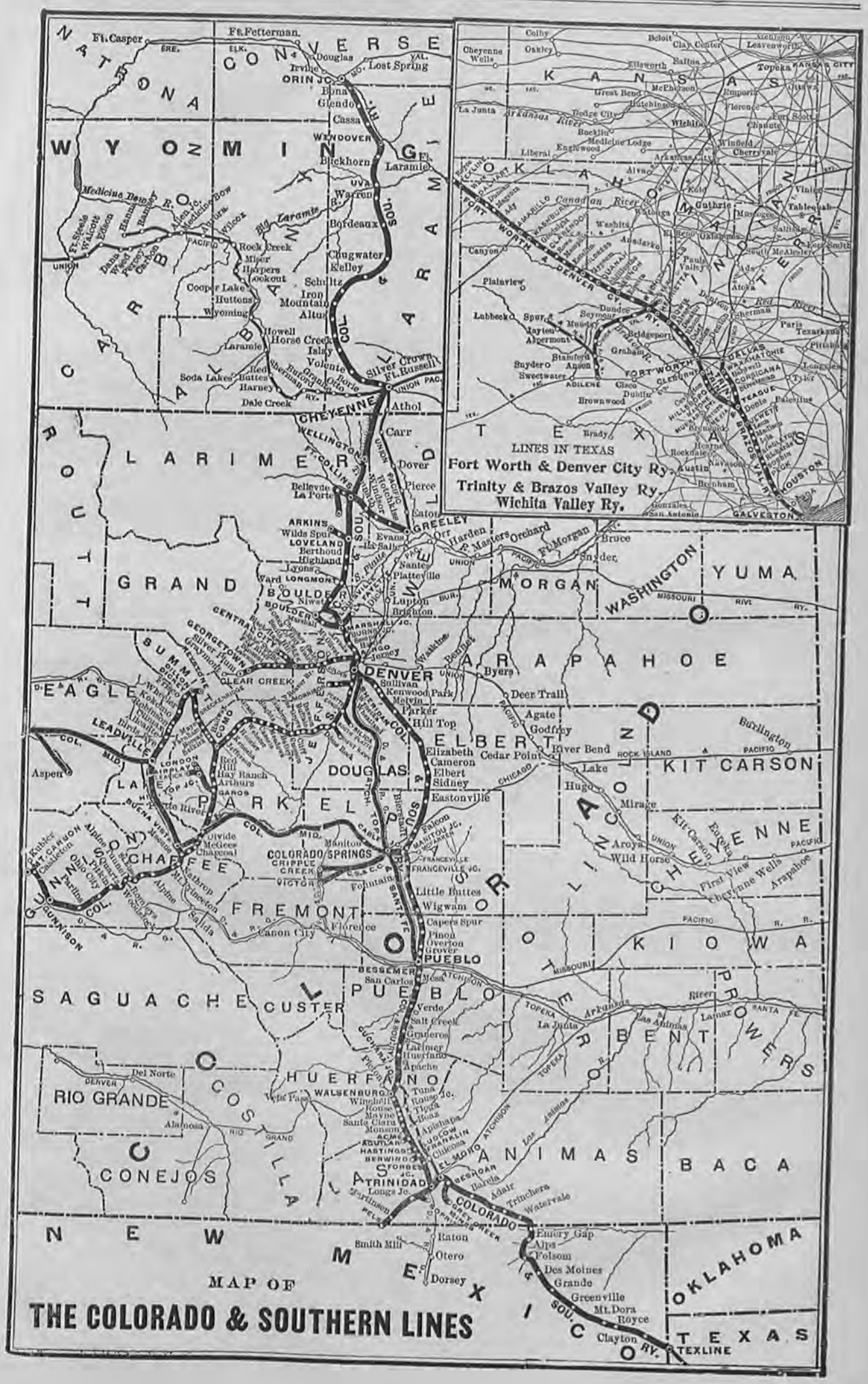

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Concord & Montreal—Stock Class I (B C & M pref)	---	----	$100	$800,000	7	Q—J	Jan 1 1912 1¾	Checks mailed
Stock Class II (B C & M new)	---	----	100	540,400	7	Q—J	Jan 1 1912 1¾	do
Stock Class III (B C & M old stock)	---	----	100	459,600	7	Q—J	Jan 1 1912 1¾	do
Stock Class IV (Concord) (text)	---	----	100	6,057,600	7	Q—J	Jan 1 1912 1¾	do
Concord & Montreal cons M for $5,500,000..BB.c*	262	1890	1,000	5,500,000	4	J & D	June 1 1920	Safe Dep & Tr Co, Boston
Debenture bonds $1,150,000 currency.....c*	---	'97-99	1,000	1,050,000	3½ & 4	J & D	June 1 1920	Boston S D & Tr, Boston
do do $500,000 interest guaranteed	---	1900	1,000	473,000	3½	J & D	June 1 1920	do do
Concord & Portsmouth—Stock 7% rental 99 years	40½	----	100	350,000	7	J & J	Jan 1912 3½%	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs...c*	---	----	100	2,500,000	6	F & A	Feb 1 1912 3%	Safe Dep & Tr Co,Boston
First mortgage $1,900,000 gold.....c*	110	1893	1,000	1,900,000	4 g	A & O	Apr 1 1943	Safe Dep & Tr Co, Boston
Massawippi stock guar same div as Conn & Passump	37	----	100	400,000	6	F & A	Feb 1912 3%	do do
Newport & Richford 1st M gold guar by C & P ..c*	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do do
Connecticut River—Stock $3,670,300 authorized	80	----	100	3,233,300	10	J & J	Jan 1 1912 5%	Boston, Mass
Bonds not mortgage for $1,000,000 gold.....c	---	1893	1,000	1,000,000	4 g	M & S	Sept 1 1943	do
Bonds not mortgage	---	1901	1,000	290,000	3½	J & J	Jan 1 1921	do
do do	---	1903	1,000	969,000	3½	J & J	Jan 1 1923	do
Conn (Phila)—Phila G & Cu H 1st M guar by Penn..r	7	1883	1,000	1,000,000	4½	M & N	May 1 1913	Broad St Station, Phila
First mortgage $15,000,000.....GP	37	1911	1,000	2,059,000	4 g	M 15& S	Mch 15 1951	do do
Connellsville & Monong—1st M g s f red par. UPi cx&r	---	1905	1,000	844,000	4 g	M & S	Sept 1 1930	----------
Cooperstown & Susq Vall—1st M $200,000 int guar	19½	1888	100 &c	200,000	5	M & N	May 1 1918	Nat Bk Cooperst'n N Y
Copper Range—First mortgage gold (see text)	Text	1899	500 &c	2,280,000	5 g	A & O	Oct 1 1949	Boston, Mass
Copper River & Northwestern—1st M $50,000,000 5c*	---	1909	1,000	See text	5 g	F & A	Feb 1 1959	J P Morgan & Co, N Y
Cornwall & Lebanon—Stock	26	----	50	800,000	10 in1911	Semi-an.	Feb 1 1912 5%	Co's Office, Lebanon, Pa
First M extended at 4% in 1906 (V 82 p 1322)....r	26	1891	100 &c	764,900	4	A & O	Apr 1 1921	do do
Council City & Solomon River RR—1st M $350,000 g	35	1908	1,000	347,000	6 g	M & N	May 1 1911	In default
Cripple Creek Central—Common stock	---	----	100	2,500,000	See text	Q—J 25	Oct 21 1907 1½	Checks mailed
Preferred stock 4% non-cumulative	---	----	100	3,000,000	4 in 1911	Quar.	Mch 1 1912 1%	do
Midland Term first mtge gold sinking fund....F,c*	41	1895	1,000	380,000	5 g	J & D	Dec 1 1925	Farmers' L & T Co, N Y
Cuba Eastern—See Guantanamo & Western								
Cuba RR—Common stock $10,000,000	---	----	100	6,126,000	-------	-------	-------	----------
Preferred stock 6% non-cumulative $10,000,000	---	----	100	10,000,000	See text	F & A	Feb 1 1912 2½	Checks mailed
First mtge gold $20,000 per mile.....G,xc*&r*	602	1902	1,000 &c	12,030,000	5 g	J & J	July 1 1952	Royal Bk of Can, N Y
Impt & equip M g $12,000 per m.....Nxo*	---	1910	500 &c	See text	5 g	M & N	May 1 1960	do do

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m. steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111, 1423. Leased to Col. & Sou. Ry. to May 1 1935. V. 94, p. 123.

Stock, all outstanding, com., $1,200,000; pref., 5% non-cum., $800,000. Par of shares, $100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund can retire first mtge. bonds yearly at 110 for first 15 years, then at 107½ for 5 years, then 105 for next 5 years, 102½ for 3 years, thereafter at par. V. 76, p. 345.

EARNINGS.—12 mos., July 1 to June 30. 1910-11.....Gross, $687,151; net, $245,656. 1909-10.....Gross, 700,220; net, 210,594

Pres., A. D. Parker.—(V. 87, p. 740; V. 88, p. 822; V. 94, p. 123.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, $500,000. Bonds were 6s, but re-issued as 3s in 1900. Income certificates to amount of 40% of bonds being issued.

Year ending June 30 1911, gross, $354,511; net, $125,941. In 1909-10, gross, $280,348; net, $71,024; int., taxes, &c., $51,575; impr'ts, $12,966; bal., surp., $6,483. Pres., W. G. Childs, Columbia, S. C.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911.....Gross, $155,554; net, $29,238. 1910.....Gross, 177,233; net, 62,115

COLUMBUS & SOUTHERN RY.—Wyandotte, O., at a connection with the Penna. RR., to South Bloomingville, 22.82 miles. Stock, $200,000. Bonds, $200,000 1st mtge. gold 5s dated 1902, int. M. & N. at Boston Safe Dep. & Tr. Co. Owned Oct. 1910 by Geo. B. Wilbur, Boston, Mass. but in July 1911 an Eastern syndicate, it was reported, had an option on road. For year end. June 30 1911, gross, $15,007.—(V. 93, p. 229.)

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

COMBINATION BRIDGE (SIOUX CITY, IA.).—Owns steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars as a highway. Stock, $1,500,000. Mtge. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Sec., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 286.)

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

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. In April 1911 Bos. & Me. obtained authority to purchase stock. V. 92, p. 1108. Shareholders Oct. 10 1911 authorized $400,000 additional stock for impts.; not issued Feb. 1912.—(V. 93, p. 1021.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40½ m. Leased to Concord RR. in 1862 for 99 years; rental $25,000; 7% on stock and org. exp. Operated by Boston & Maine.

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

Owns nearly all the stock ($350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its $350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5% till Jan. 1897 and 6% thereafter. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108.

SECURITIES.—Massawippi 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. Of the $2,500,000 pref., $500,000, as also $50,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley, under its option, at par.—(V. 57, p. 1040.)

CONNECTICUT RIVER RR.—Owns 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-track. Controls Sullivan Co. RR., Bellows Falls to Windsor, Vt., 26 miles. V. 80, p. 1478; V. 81, p. 899, 1723. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108. In Dec. 1911 applied for authority to purchase the Vermont RR. or consolidate with same. V. 93, p. 1668.

LEASE.—Leased for 99 years from Jan. 1 1893 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. Lessee pays all taxes, operating expenses, &c., but lessor to issue its stock or bonds for permanent improvements.—(V. 83, p. 625; V. 87, p. 414; V. 93, p. 1168.)

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankfort Jct., Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 73, p. 390. Stock authorized, $5,800,000; outstanding, $3,613,650; all owned by Pennsylvania RR., which operates road under lease, assigned to that co. by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.). In 1911 made a new first mortgage for $15,000,000, of which $2,059,000 were exchanged for the outstanding $2,059,000 3½% bonds and $1,000,000 are reserved for the 4½% bonds due May 1 1913. V. 93, p. 229, 730.—(V. 93, p. 229, 730.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct. to Brownsville, Pa., and Low Jct. to Low Phos. Pa., 15.68 miles; branches and spurs, 5.22 m.; total track, about 30 m (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mch. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd., $25,000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, $700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., Thomas Lynch; Sec. and Treas., C. P. Parker.—(V. 93, p. 407.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(*See Map Del. & Hud.*).—Owns Charlotte Crossing to Davenport Centre, 4.51 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susq. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on the latter's $200,000 5% bonds. Year ending June 30 1911: gross, $63,953; net income, $21,324; charges, $14,397; bal., sur., $6,927. Stock, $45,000, acquired July 1903 by Del. & Hud.—(V. 77, p. 88.)

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches; total, 82 m.; sidetracks, 33 m. Stock, $4,244,300, of which $1,639,200 owned by Copper Range Consolidated (Mining) Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. Of the $2,280,000 bonds outstanding, $870,000 were in Jan. 1911 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228. Dividend, 10%, paid Nov. 1909 from accumulated surplus.

EARNINGS.—3 mos., July 1 to Sept. 30. 1911.....Gross, $193,512; net, $60,570. 1910.....Gross, 197,687; net, 76,219

Cal. year 1910, gross, $721,127; net, $242,253; int. and taxes, $167,086; bal., sur., $75,168. In 1909, gross, $754,294; net, $321,418. Pres., William A. Paine; Sec. and Treas., Fred. Stanwood, Boston.—(V. 78, p. 228.)

COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Copperfields near the Chitina River, 197 miles. Understood to be controlled by J. P. Morgan & Co. and the American Smelting & Refining Co. interests. Stock authorized, $5,000,000; par of shares, $100. In August 1909 filed a mortgage to secure $50,000,000 5% 50-year bonds; none out Oct. 1911. V. 89, p. 410.

Pres., S. W. Eccles; Vice-Pres., W. P. Hamilton; Treas., E. S. Pegram; Sec., W. E. Bennett. Office, 165 B'way.—(V. 93, p. 1532.)

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. In 1901 the Pennsylvania Steel Co. acquired $540,000 stock; remainder mostly owned by Lackawanna Steel Co.

	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '06.	'07.	'08.	'09.	'10.	'11.	1912.
DIV														
P.C.	4	4	3	4	4½	5	5½	6 yearly	8	7	8	10	10	Feb., 5

In 1910-11, gross, $326,635; net, $72,301; other income, $37,972; int. and taxes, $44,778; div. (8%), $64,000; bal., sur., $1,495. Also (2%), $16,000 divs. paid from accumulated surplus.—(V. 89, p. 224.)

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

CRIPPLE CREEK CENTRAL RY.—Divide, Col., to Cripple Creek and Florence, &c., 76 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 45 m.; total, 127 m., of which 47 m. standard gauge; leases (through Florence & Cripple Creek RR.) Colo. Springs & Cripple Creek Dist. Ry., Colorado Springs to Cripple Creek, 47 m., with branches and spurs, 28 m. Controls Midland Term. Ry., Florence & Crip. Creek RR., Golden Circle RR., Canon City & Crip. Cric. RR., Colo.Trading & Trans.Co. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542.

Reorganization (per plan in V. 78, p. 2018; V. 77, p. 1542,) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

STOCKS AND BONDS.—Com. stock, $2,500,000; 4% non-cum. pref. stock, $3,000,000; par of shares, $100. V. 82, p. 1150; V. 85, p. 1209.

DIVIDENDS.—On pref., 3% paid July 20 1905; Oct. 25 1905, 1% (quar.); Jan. 1906 to Oct. 1907, 4% yearly (1% Q.-J.); 1908, Sept. 1, 4% for 9 mos. ending June 30 1908; Dec., 1%; 1909 to Mch. 1912, incl., 4% (1% Q.-M.). On common, Oct. 25 1905, 3%; in 1906, 7½%, incl. 2% extra; 1907, 6% (Q.-J.); none since to Jan. 1912.

REPORT.—Report for year ending June 30 1911 was in V. 93, p. 1018, showing gross earnings of roads controlled, $644,158; net income of roads over charges, $95,046; total net income of parent co. above all expenses, $206,709; div. on pref. stock (4%), $120,000; total surplus June 30 1911, incl. surplus of previous years, $294,414. Pres., Henry M. Blackmer; Sec. and Treas., John Gorlow. Office, 111 Bway., N. Y.—(V. 94, p. 123.)

CRYSTAL CITY & UVALDE RR.—Owns Uvalde, Tex., south to Carrizo Springs, 53 miles, completed April 1910; Crystal City to Gardendale, 41 m., opened Dec. 1910. Extension from Gardendale to Fowlerton, 26 m., was completed in Oct. 1911, to be continued eventually to Aransas Pass, about 150 miles. Incorporated in April 1909. Stock authorized, $125,000. In April 1910 applied for permission to issue bonds at $15,000 per mile. V. 90, p. 447. Details of securities not available Oct. 1911. Pres., J. E. Franklin; V.-P. and Gen. Mgr., A. R. Ponder; Sec., Carl F. Groos. Office, Crystal City, Tex.—(V. 90, p. 447.)

COUNCIL COUNTY & SOLOMON RIVER RR.—See pages 143 to 145.

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 11½ m.; Holguin branch, 11 m.; Manzanillo branch, 32½ m.; Bayamo extension, 141 m.; total, 602 miles. See V. 75, p. 1157, 1347. Govt. loan $128,931 June 30 1911, any balance not repaid by Government transportation service to be paid Dec. 15 1916. V. 83, p. 1093; V. 88, p. 944; V. 91, p. 1253; V. 92, p. 1032.

First div. on pref., 1½%, paid Aug. 2 1909; 1910, Feb., 1½%; Aug., 2%; 1911, Feb., 2%; Aug., 2½%; 1912, Feb., 2½%. First M. bonds, application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253. Stockholders on June 27 1910 authorized a mortgage to secure 5% improvement and equipment bonds not exceeding $12,000 per mile (excluding sidings) owned; in Aug. 1910 $3,300,000 were deposited as collateral for $2,000,000 2-year 6% notes due Aug. 15 1912. Bonds are also issuable in francs. V. 91, p. 588, 1253.

EARNINGS.—For 6 months ending Dec. 31:

	Gross.	Net.	Charges.	Balance.
1911	$1,582,665	$684,313	$360,750	$323,563
1910	1,261,936	520,202	220,000	300,202

REPORT for year end ng June 30 1911 was in V. 93, p. 727, showing: Gross, $3,059,650; net, after taxes, $1,374,071; bond int., &c., $576,755; pref. div. (4%), $400,000; bal., sur., $397,316. In 1909-10, gross, $2,559,336.

Pres., Sir William C. Van Horne; V.-P. and Mgr., Domingo A. Galdos; V.-P., Geo. H. Whigham; Sec., Herbert C. Lakin; Treas., Stephen H. Voorhees. Office, 83 Montgomery St., Jersey City, N. J.; 170 Broadway, N. Y.—(V. 91, p. 588, 1253; V. 92, p. 1032, 1635; V. 93, p. 407, 727.)

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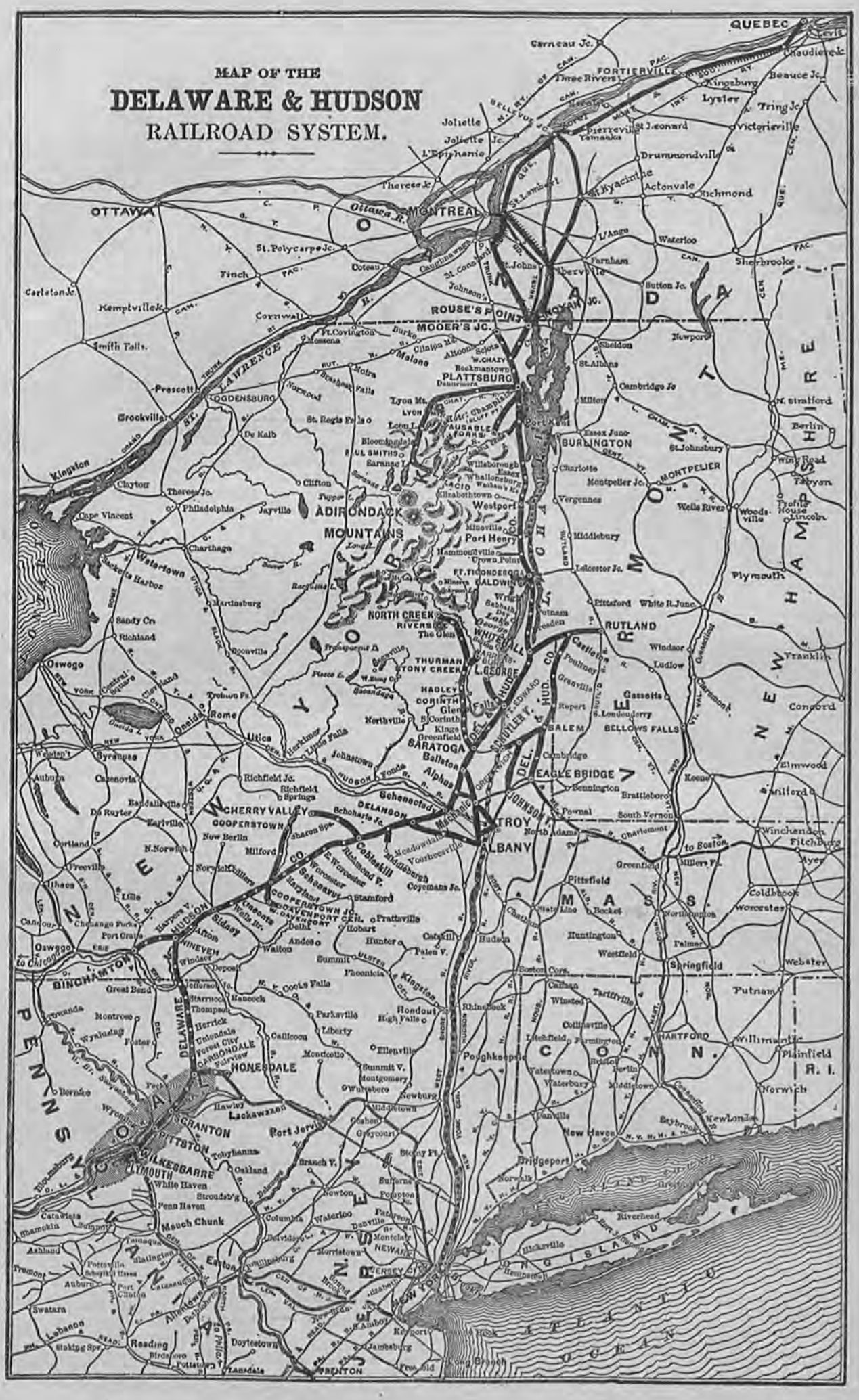

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cumberland Corporation—Coll trust gold notes	---	1906	$1,000	$15,000,000	5 g	J & D15	June 15 1912	New York Tr Co, N Y
Cumberland & Pennsylvania—First mtge gold guar	57	1891	1,000	996,000	5 g	M & N	May 1 1921	Guaranty Trust Co., N Y
Somerset Coal car tr assum $76,000 yrly FBa	---	1906	1,000	532,000	5	J & D	Dec 1912-1918	Fidelity Trust Co, Balt
Cumberland RR—1st M $3,000,000 gold	8.4	1908	1,000	1,028,000	5 g	J & D	June 1 1958	Standard Trust Co, N Y
Cumberland Valley RR—See Pennsylvania RR								
Dayton Leb & Cin RR & Term—First M g red (text)	29	1907	1,000	NoneSep'10	5 g	J & D	June 1 1922	Cleveland, O
Dayton & Michigan—Com stock (3 ½% guar C H & D)	---	1871	50	2,401,950	3½	A & O	Oct 1 1911 1¾	Cincinnati, O
Preferred (8% guaranteed C H & D) endorsed	---	1871	50	1,211,250	8	Q—J	Jan 1 1912 2%	do
1st M gu p & l end ext in 1911 red 102½ beg 1917 c	142	1881	1,000	2,728,000	4½ (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge sink fund call at par F	---	1899	1,000	436,000	4 g	J & J	July 1 1949	Farmers' L & Tr Co, N Y
Delaware—Stock 8% guaranteed	245	----	25	5,078,282	8	J & J	Jan 1 1912 4%	Checks mailed
General mortgage gold FP,c*	113	1892	1,000	500,000	4½ g	J & J	July 1 1932	Broad St Station, Phila
Delaware & Bound Brook—Stock 8% gu Phila & Read	---	----	100	1,800,000	8	Q—F	Feb 20 1912 2%	11 W State St., Trenton
First consol M $1,800,000 guaranteed PeP,c*&r	31	1905	1,000	1,800,000	3½ g	F & A	Aug 1 1955	Mech Nat Bk, Trenton, NJ
Delaware & Eastern (foreclosed)—See Del & Northern								
Delaware & Hudson—Stock $55,711,500 (text)	---	----	100	42,503,000	9 in 1912	Q—Mch	Mch 20 1912 2¼	Office 32 Nassau St, N Y
First M on Pennsylvania Div ($10,000,000) Un,c&r	---	1877	1,000 &c	5,000,000	7	M & S	Sept 1 1917	do do
Schenectady & Duanesburg first mortgage	14	1874	100 &c	500,000	6 g	M & S	Sept 1 1924	do do
Adirondack 1st M gold guar p & l end Us,c*&r	57	1892	1,000	1,000,000	4½ g	M & S	Mch 1 1942	do do
1st&ref M $50,000,000 g s f red 107½ beg 18 xc*&r*	---	1908	1,000 &c	27,704,000	4 g	M & N	May 1 1943	do do
Debentures $14,000,000 gold conv (see text) c*&r	---	1906	1,000	13,974,000	4 g	J 15 & D	June 15 1916	do do
Debentures $2,500,000 $200,000 annually Jan 1	---	1900	10,000	300,000	4 g	J & J	1913 and 1914	do do
Equip 1st lien bonds $10,000,000 g s f Usm,xc*&r	---	1907	1,000	9,707,000	4½ g	J & J	July 1 1922	do do
Guaranteed Securities—								
Hudson Coal Co deb guar p & l end part due yearly	---	'01-'02	1,000	1,275,000	4 g	M & N	May 1 1912-18	do do
Bluff Point Land Improvement Co 1st M g gu c*	---	1890	1,000	300,000	4 g	J & J	Jan 1 1940	do do
Chat Ore & I refunding mtge call 105 N,c*&r	---	1902	1,000	1,300,000	4 g	J & J	Jan 1 1942	do do
Albany & Susquehanna RR; N Y & Canada RR; Cateaugay & Lake Placid RR; Utica Clinton & Binghamton RR; Coop & Charl Valley—See those cos								
Delaware Lackawanna & Western—Stock $42,277,000	---	----	50	See text.	20 in 1911	See text	Jan 20 1912 2½	90 West St, New York
Bangor & Portland mortgages gold	---	'80-'86	100 &c	320,000	6 g	J & J	1930-1936	do do

CUMBERLAND CORPORATION.—ORGANIZATION.—A holding co. owning the stock ($10,000,000) of the Clinchfield Coal Corporation (V. 80, p. 2346, 2222, 224), which owns about 285,000 acres of coal lands in Virginia, stock of the Carolina Clinchfield & Ohio Ry. and a block of the Seaboard Co. stock (see the two companies last named in this Section.)

Stock, common, $25,000,000; 6% pref., $15,000,000, all paid in. In July 1906 sold $15,000,000 notes secured by stock of the Carolina Clinchfield & Ohio, Clinchfield Coal Corporation and Seaboard Co.—(V. 83, p. 944.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, $1,500,000; par, $100. On Dec. 1 1907 purchased 1,523 cars from the Somerset and Fairmont coal companies, assuming the car trusts issued thereon, viz., $836,000 of Somerset Co. (see table above) and $45,000 additional, which matured in series to May 1909. V. 85, p. 1401. For year ending June 30 1911, gross, $945,336; net, $255,024. In 1909-10, gross, $897,857, against $772,380 in 1908-09; net, $284,769, against $199,598; other income, $123,723; int., taxes, &c., $143,263; divs., $269,290; bal., def., $4,061.—(V. 85, p. 1401.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the $1,000,000 stock, which is to be exchanged for $600,000 Dominion Steel common stock, and the $979,000 6% bonds for 5% bonds guaranteed by the Steel Corporation. V. 91, p. 1629, 1766; V. 92, p. 1435. Stockholders on Feb. 15 1911 authorized the making of a new $3,000,000 mtge., to provide for present and future requirements. V. 92, p. 186. Operated under lease by Dominion Coal Co. For year ending June 30 1910, gross, $48,937; net, $6,734.—(V. 92, p. 186, 1435.

CUMBERLAND RR.—Owns Artemus to Warren, Ky., 8.4 miles; extension under construction from Warren to Jellico, Ky., about 26.6 miles. Incorporated in Kentucky in Oct. 1902. Stock authorized, $100,000; outstanding, $20,999; par, $100. Bonds ($3,000,000 authorized issue) outstanding June 30 1911, $1,028,000. Year ending June 30 1911, gross, $30,527; net, $6,473; taxes, $306. Pres., C. W. Stone; Sec., R. W. Stone; Treas., A. J. Hazeltine, all of Warren, Pa. Office, Artemus, Ky.

DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.—Owns from Lebanon, O., to Lebanon, Jct., 23 m.; Hempstead to Dayton Union Station, 6 m., where terminal property is owned; opened May 1910. Has traffic arrangements with electric lines from Lebanon Jct. to Dayton, 7 m., and from Lebanon to Cincinnati for passenger traffic. Stock, $1,000,000. Bonds auth., $300,000 (none sold July 1911); are subj. to call June 1 1917 at 105; Cleveland Trust Co., trustee. V. 85, p. 1518. For year ending June 30 1911, gross, $62,176; net, $8,317; taxes, $3,005. In 1909-10, gross, $43,571; op. def., $2,661; other income, $1,002; deductions, $7,148; bal., def., $8,807. Pres., M. L. Sternberger, Jackson, O.; V.-P. and Treas., Frank Brandon, Lebanon, O.—(V. 88, p. 374.)

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 141.82 m.; trackage into Toledo, 0.92 m. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3½% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge. of 1856 is held alive under mtge. of 1881. C. H. & D. reserved notes of 1908 to retire bonds. Bonds (formerly 5s) extended 1911 at 4½%. V. 91, p. 1446; V. 92, p. 118.—(V. 92, p. 526).

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Cleve. Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the $86,300 stock. Year ending June 30 1911, gross, $148,453; net, $33,306. In 1909-10, gross, $162,556; net, $33,344; other income, $4,891; charges, $26,902; bal., sur., $11,333.—(V. 89, p. 1347.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Clev. Cin. Chic. & St. L., Cin. Ham. & Dayton, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, $321,000, all com. For year ending June 30 1911, gross, $94,865; net, $49,228; other income, $87; int., rentals, &c., $19,906; divs. (7%), $22,470; bal., sur., $6,939. Pres., C. E. Schaff, Chicago; Sec., R. C. Barnard, Cincinnati, O. Office, Dayton, O.—(V. 73, p. 1312.)

DELAWARE RR.—(*See Maps Pennsylvania RR.*)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34.98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Massey, Del., to Chestertown, Md., 20.52 m.; other branches, 7.22 m.; total 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns $2,829,607 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

Divs. prior to lease, 1898 to July '06, 6% y'ly; '07, 8%; '08, 8%; '09, 8%; '10, Jan., 4%; July, 4%. For 10 mos. ending Dec. 31 1910, rental, $373,637; other income, $31,914; charges, $33,717; divs., $338,551; bal., sur., $33,283.—(V. 90, p. 913, 1554; V. 94, p. 123, 278.)

DELAWARE & BOUND BROOK RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branch to Trenton, 3.79 m.; second track, 27.02 m.; third track, 9.02 m.; East Trenton RR., 2.97 m.; all track, 88.17 m. In May 1879 leased for 999 years to Phila. & Reading. Rental, $213,000, paying interest and 8% on stock.—(V. 81, p. 210.)

DELAWARE & HUDSON CO.—(*See Map.*)—Operates railroad lines from Wilkes-Barre, Pa., via Albany, N. Y., to Rouse's point, on Canada line, with branches, 843 miles in all. V. 68, p. 871.

Lines owned—	*Miles.*		
Lackawanna & Susquehanna	22	Cherry Valley Sharon & Albany	21
Vail RR of Pennsylvania	17	New York & Canada	150
Honesdale and other branches	27	Schenectady & Duanesburg	14
Schenectady & Mechanicville	10	Adirondack Railway	57
		*Cooperstown & Charlotte Valley	4

*Lines leased—*See these cos.*	*Miles.*		
*Albany & Susquehanna	142	*Jefferson RR. (trackage)	35
*Rensselaer & Saratoga	192	Other lines	50
*Chateaugay & Lake Placid RR.	80		
*Union Railroad	22	Total operated Jan. 1 1911	843

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to N. Y. Ontario & Western. The company controls The Quebec Montreal & Southern Ry., which extends from St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Noyan Junction to St. Roberts Junction on the aforesaid line, a total of 144 miles; an extension from Pierreville to Fortierville, 48 miles, was completed in June 1909. The line will be ultimately continued to Levis, connecting with the Quebec Bridge at Chaudiere Jct., a total distance of 50 or 52 miles. V. 81, p. 1610; V. 83, p. 379; V. 84, p. 338, 623. On May 23 1908 the New York & Canada RR. was merged, and in July 1908 the Cherry Valley Sharon & Albany RR.

In Feb. 1905 a half-interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. Owns $12,499,600 of the $12,500,000 stock of the United Traction Co. of Albany, which in 1906 acquired control of Hudson Valley (Electric) Ry. V. 81, p. 1550, 1610; V. 84, p. 51.

HISTORY, &C.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. The Hudson Coal Co., whose stock is owned, controls coal lands having in 1908 an estimated tonnage of minable coal of 423,265,353, and in June 1909 agreed to purchase the entire present and future coal output of D. & H. V. 86, p. 913; V. 88, p. 1499.

DIVIDENDS.—Since 1886 ....%	'87.	'88.	'89 to '96.	'97 to '00.	'01 to '06.	'07 to '12.
	5	6	7 yearly.	5 yearly.	7 yearly.	9 yearly.

Dividends in 1912 fixed at 9%, payable quarterly.

STOCK, &C.—In 1900 to 1906 $1,288,500 stock was retired; none since.

Stockholders May 9 1905 authorized increase of $5,000,000 stock for conversion, at option of holders, to April 1 1916, of $10,000,000 Albany & Susq. 3½% bonds, dated April 1 1906, on the basis of $500 stock for $1,000 of bonds. The bonds were sold at par pro rata to D. & H. stockholders to refund the Albany & Susq. 6s and 7s, effecting a material saving of interest. In 1909 the Albany & Susq. stockholders were held by higher Federal courts to be entitled to the benefit of this refunding, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To Feb. 1912 $3,556,000 bonds had been exchanged for D. & H. stock.

Stockholders Feb. 19 1906 authorized increase of the stock by $7,000,000, to provide for exchange of an issue of $14,000,000 of 4% 10-year debentures, dated June 15 1906, which was subscribed by stockholders at par. The debentures are exchangeable for stock at the rate of $500 stock for $1,000 debs between June 15 1907 and 1912, incl. V. 81, p. 1848; V. 82, p. 687.

The equipment lien 4½s of 1907 ($10,000,000 issue) have an annual sinking fund of $650,000 to purchase bonds of issue, other securities or additional equipment to come under the mtge. V. 84, p. 1247, 1307; V. 85, p. 1082.

On May 12 1908 the stockholders authorized a first and refunding mortgage for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $6,500,000 will be reserved to retire the outstanding 1st M. bonds; $20,704,000 were issued to discharge outstanding obligations maturing during 1908 or for construction work in progress, and in Jan. 1911 $7,000,000 additional bonds were sold for improvements and additions. V. 86, p. 081, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 54, 167; V. 92, p. 186, 394.

EARNINGS.—Jan. 1 to Dec. 31.			
1911	Gross,	$21,357,924;	net, $8,645,131
1910	Gross,	20,329,679;	net, 8,194,961

REPORT.—For 1910 in V. 92, p. 950.

Year ending Dec. 31—	1910.	1909.	1908.
Anthracite coal carried (tons)	8,268,744	7,602,877	9,165,689
Gross earnings of railroads	$20,431,800	$19,525,859	$18,500,731
Net (railroads)	$8,233,513	$8,067,380	$7,689,010
Coal department (net)	358,662	507,875	1,145,418
Other income	2,072,700	1,816,744	1,504,675
Total net income	$10,664,875	$10,391,999	$10,339,104
Miscellaneous rentals	$2,045,084	$2,076,266	$1,897,628
Interest, taxes and miscellaneous	3,289,602	3,120,893	3,187,018
Dividends on stock, 9%	3,825,135	3,820,545	3,816,000
Balance, surplus	$1,505,054	$1,374,295	$1,438,458

The earnings of the coal department in 1910 were $11,806,888; expenses, $11,764,965; net, $41,923. In 1909, gross, $16,340,290; net, $206,454.

OFFICERS.—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; V.-P., Chas. A. Peabody, N. Y.; 2d V.-P. & Gen. Mgr., C. S. Sims, Albany; 3d V.-P., W. H. Williams; Asst. to Pres. and Asst. Sec., W. B. Schofield; Treas., C. A. Walker; Sec., F. M. Olyphant; Comp., W. H. Davies 32 Nassau St., N. Y.; Gen. Aud., Allen McCarty Albany, N. Y.

Managers.—Robert M. Olyphant, Chauncey M. Depew, John Jacob Astor, L. F. Loree, William S. Opdyke, Archibald D. Russell, Cornelius Vanderbilt, R. Suydam Grant, George I. Wilber, C. A. Peabody, Robert S. Lovett, James A. Linen and Robert C. Pruyn.—(V. 92, p. 394, 950.)

DELAWARE LACKAWANNA & WESTERN RR.—(*See Map.*)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 m., with branches to anthracite region, &c., 547 m., viz.: (*see this co.)

Lines Owned—	*Miles.*	*Lines Leased (Concl.)—*	*Miles.*
N. J. State line to N. Y. line	114	Greene Railroad	8
Branch to Northumberland	80	*Oswego & Syracuse	35
Hopatcong, &c	2	*Syracuse Binghamton & N. Y.	81
Erie & Central New York	18	*Utica Chenango & Susquehanna	97
Bangor & Portland Ry	38	*Valley RR. of New York	11
Hanover & Newport RR	7	*Lines Controlled and Operated—*	
Lines Leased—(See each co.)—		Sussex Railroad	31
*Morris & Essex and leased brchs.	176	Lackawanna & Montrose RR.	11
*N. Y. Lackawanna & Western	214		
*Cayuga & Susquehanna	34	Total operated Jan. 1911	957

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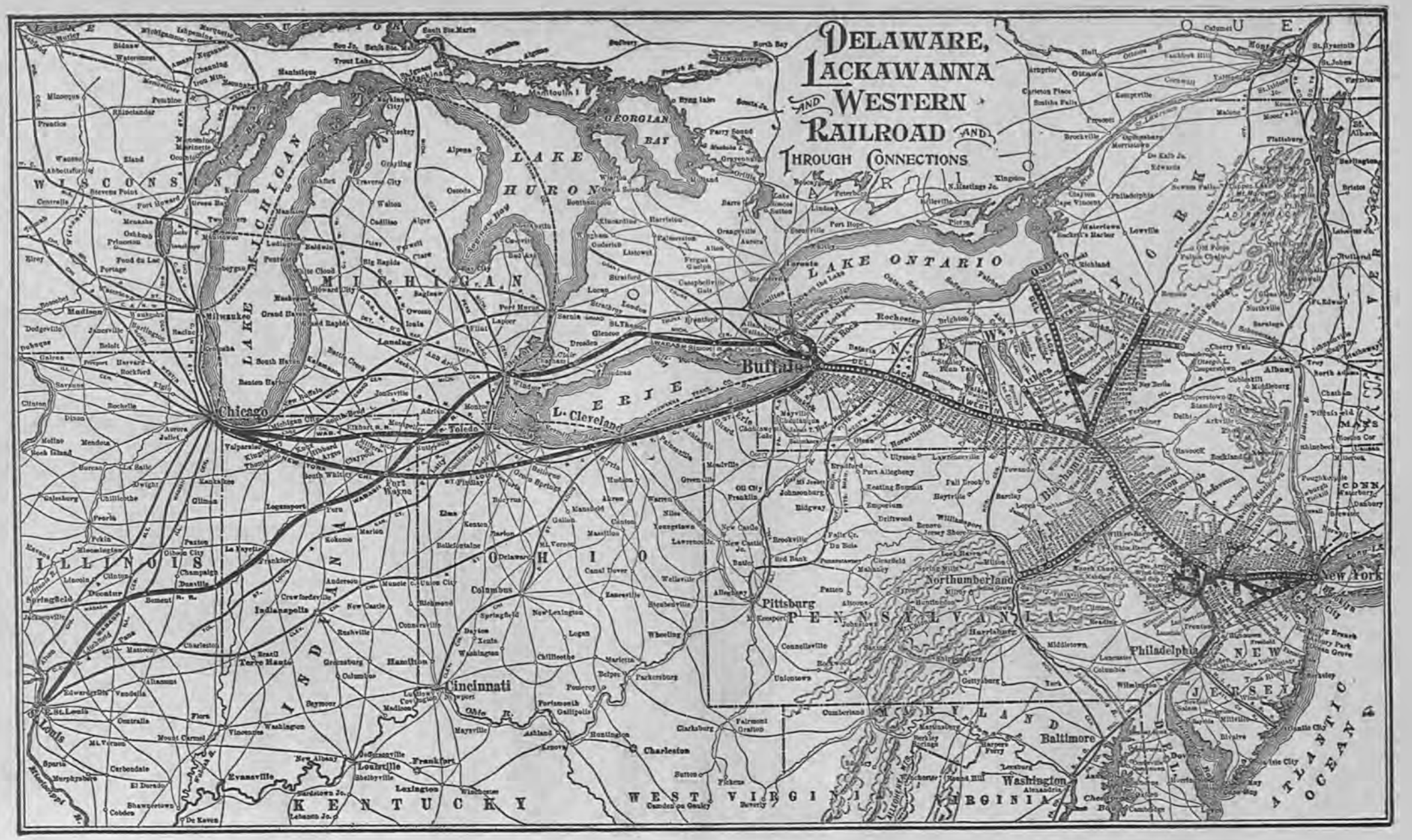

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Delaware Maryland & Virginia—June & B—1st mtge	39	1860	One bond	$185,000	3	J & J	Jan 1 1932	Broad St Station, Phila
Bread & Frank 1st M to State red since Jan 1895	19	1874	One bond	200,000	3	J & J	Jan 1 1932	do do
Other mortgages				650,000	4		Overdue	do do
Del River RR & Bridge—1st M gold guar p & i GP.c*	10	1896	$1,000	1,293,000	4 g	F & A	Aug 1 1936	Philadelphia, Pa
Denv Boulder & West—Inc 1st M $800,000 au red par	---	1909	100 &c	700,000	To 5%	See text	July 1 1939	Kidder&Co,15NassauNY
Denver Lar & N W—1st M g red 108 $30,000 p m.Ma	---	1910	1,000	See text	5 g	A & O	Apr 1 1940	Manh Tr Co, or off, Denv
Denver Northw & Pac—1st M $22,500,000 g Ba c*	210	1902	1,000	See text	4 g	M & S	Sept 1 1952	New York or Denver
New mtge $40,000,000 see text	---	----	--------	See text	5	--------	40 years	----------
Income bonds $8,000,000 see text	---	----	--------	See text	up to 6%	--------	20 years	----------
Northw Term 1st M $3,000,000 g gu red text Ba	---	----	--------	2,025,000	5 g	J & J	July 1 1926	New York or Denver
Colo-Utah Const Co notes ext '11 opt V93p1021.Ce	---	1909	5,000 &c	See text	6	Q—F	May 1 1912	----------
Locom equip notes gu Am Loc Co due $17,500 qu.c	---	1910	--------	280,000	5	Q—F	May '12-Feb '16	Harvey Fisk & Sons,N Y
Denver & Rio Grande—Stock common (see text) Tr	---	----	100	38,000,000				
Preferred stock 5% non-cumulative $50,000,000 Tr	---	----	100	49,779,800	See text	J & J	Jan 16 1911 2½	Office, 165 B'way, N Y
First consol M $42,000,000 now 1st M g Us.c*&r	1,667	1886	500 &c	34,192,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y
	1,667	1886	1,000	6,382,000	4½ g	J & J	Jan 1 1936	do do
First & ref M $150,000,000 gold red text Baxc*&r*	2,528	1908	& mks	33,944,000	5 g	F & A	Aug 1 1955	Bank' Tr Co, N Y;& Ber
Improvement mortgage ($5,000 per mile) gUs.c*&r	1,667	1888	500	8,335,000	5 g	J & D	June 1 1928	National Park Bank, NY
Rio Grande Southern first mortgage guaranteed.Ce	180	1890	1,000	x2,277,000	4 g	J & J	July 1 1940	Maitland, Coppell, N Y
Rio Grande Junction first mortgage guar Ce.c*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	do do
Rio Grande Western 1st M gold (V 69, p 284) Ce.c*	434	1889	1,000 &c	15,200,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First cons mtge redeem at par (see text) g G.c*	669	1899	1,000 &c	15,168,000	4 g	A & O	Apr 1 1949	do do
Utah Central 1st M guar (V 68, p 724) gold G	36	1898	1,000	390,000	4 g	A & O	Jan 1 1917	do do
Utah Fuel Co 1st M $2,000,000 redeem at 110 G	---	1901	1,000	618,000	5 g	M & S	Mch 1 1931	do do
Pleasant Valley Coal 1st M s f redeem at 115 G	---	1898	1,000	1,007,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that Co.								
Equipment bonds Series A gold $75,000 due semi-an	---	1903	1,000	225,000	4½ g	M & N	May '12-May'13	Blair & Co., New York
do do Series B red 101 g $75,000 due sa	---	1907	1,000	825,000	5 g	M & S	Sep '12-Sep'17	do do
Des Moines & Fort Dodge—Common stock	---	----	100	4,283,100				
Preferred stock 7% non-cumulative	---	----	100	763,500	See text	August	Aug 2 1909 5%	25 Broad Street, N Y
First mortgage gold guar prin & interest Ce.c*&r	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	Central Trust Co, N Y
Second mtge $1,000,000 gold redeem at 105 Ta	---	1906	1,000	600,000	5 g	A & O	Apr 1 1935	----------
Des Moi Ia F & No—See St Paul & Des Moines								
Des Moines Union—First M for $800,000 gold Ce.c*	5	1887	1,000	621,000	5 g	M & N	Nov 1 1917	Central Trust Co, N Y
Detroit Grand Haven & Milw—First equip M guar c*	189	1878	1,000	2,000,000	6	A & O	Nov 14 1918	New York and London
Consol mortgage guaranteed c*	189	1878	200 &c	3,200,000	6	A & O	Nov 15 1918	do do
Detroit Hillsdale & S W—Stock 4% rental L S & M S	65	----	100	1,350,000	4	J & J	Jan 5 1912 2%	Farmers' L & Tr Co, N Y
Detroit Grand Rapids & Western—See Pere Marquette RR								

x Of which $1,677,000 in treasury; there are also $2,233,000 not guaranteed

Cut-off between Slateford, Pa., and Port Morris, N. J., under construction, under charter of Lack. RR, of N. J.; 28 m., was opened Dec. 24 1911, shortening line 11½ miles. V. 86, p. 543; V. 90, p. 557; V. 92, p. 656; V. 93, p. 1323, 1786. Cut-off from Clark's Summit, Pa., to Hallstead, 35 miles, is proposed, reducing length of line by 3 miles, costing $10,000,000 to $15,000,000. V. 94, p. 207. The new Bergen Hill tunnel, ⅝ mile, was opened for traffic Feb. 14 1909.

HISTORY, &c.—Original company chartered in 1832, present title assumed in 1853. In 1903 purchased entire stock N. Y. & Hoboken Ferry Co.

In June 1909 the D. L. & W. Coal Co. was incorporated with $6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock pro rata to the extent of 25% of their holdings. See extra dividend below. V. 89, p. 41; V. 90, p. 557. Quarterly dividends of 2½% on the coal company's stock were begun in Jan. 1910. V. 90, p. 54.

In Dec. 1909 sold $1,850,000 Lehigh Valley RR. stock. V. 90, p. 54, 557.

STOCK.—Increased in 1909 from $26,200,000 to $30,277,000, to provide for 15% of stock dividend, &c. V. 89, p. 41, 348. Stockholders were to vote Feb. 20 1912 on increasing the authorized stock from $30,277,000 to $42,277,000. V. 94, p. 350.

DIVIDENDS '86 to '03, '04, '05, '06, '07, '08, '09, '10, '11 1912.
Since 1885...%|7 yearly, *17 *19¼ *20 *20 *20 *70 *20 *20 Jan., 2½

* The quarterly dividend was increased from 1¾ to 2½% in April 1905; an extra 10% was paid in Dec. 1904 to 1911 inclusive. In July 1909 a special cash dividend of 50% was paid, one-half being applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also 15% stock dividend paid Aug. 2 1909, and in Dec. 1911 35% in 4% guar. stock of Lackawanna RR. of New Jersey. V. 89, p. 41, 224; V. 93, p. 1323.

EARNINGS.—6 mos., {1911.....Gross, $19,174,316; net, $7,590,602
July 1 to Dec. 31. {1910.....Gross, 18,534,818; net, 7,641,815

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1910 was in V. 92, p. 655. The following includes all lines except Syrac. Bing. & N. Y., Sussex RR. and Lack. & Mont. RR. in 1910 and 1909, and in 1908 the Bangor & Portland.

Year ending Dec. 31—	1910.	1909.	1908.
Passenger earnings	$7,290,943	$6,825,430	$6,449,032
Freight earnings	26,511,251	25,858,081	24,408,710
Miscellaneous	2,250,738	2,131,500	2,040,753
Gross	$36,052,932	$34,815,011	$32,898,495
Net after taxes	$14,121,315	$15,039,686	$13,249,939
Coal department (net)	*3,381,262	*4,628,771	*4,166,793
Other miscellaneous income	1,166,734	3,845,038	1,513,458
Total net income	$18,669,311	$23,513,595	$18,930,191
Interest and rentals	$5,166,625	$5,163,383	$5,160,140
Rentals, advances, &c	238,584	271,563	291,323
Renewals and betterments	2,542,117	2,099,454	2,781,603
Dividends (10%)	3,014,400	x2,817,216	2,620,000
Extra dividend (10%)	3,014,400	x3,014,370	2,620,000
Balance, surplus, after dividends	$4,693,184	$10,147,609	$5,457,125

* Earnings of the coal dept. in 1910, $21,786,127; expenses, $18,404,865; net, $3,381,262; 1909, earnings, $35,665,865; expenses, $31,037,094; net, $4,628,771; 1908, earnings, $41,487,555; net, $4,166,793.

x Also 50% extra cash dividend paid July 20 1909 and 15% stock dividend Aug. 2 1909, from profit and loss.

OFFICERS.—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers; Gen. Aud., G. E. Hustis.

BOARD.—Fredk. W. Vanderbilt, Wm. H. Moore, Henry A. C. Taylor, Wm. H. Truesdale, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., James Stillman, M. Taylor Pyne, Harris C. Fahnestock, John D. Rockefeller Jr., William Fahnestock, Stephen S. Palmer, J. F. Talmage. Office, 90 West St., New York.—(V. 93, p. 1461, 1599, 1786; V. 94, p. 207, 350.)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $326,200 of the $526,758 stock (par $25), and so by Penn. RR. See V. 50, p. 498. In year ending Dec. 31 1910, gross, $356,384; oper. def., $12,892; other income, $1,822; int., &c., $53,787; bal., def. for year, $64,856—but this does not include interest on floating debt (of $880,249 Dec. 31 1909).

DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles, and 8-mile branch. Incorp. in N. Y. Oct. 14 1911 as a reorganization of the Delaware & Eastern RR., foreclosed Aug. 16 1911, per plan, V. 93, p. 588. Stock, common, $1,000,000; 6% cum. pref., $250,000; par, $100. The old bonds ($1,000,000) were assessed 25% in cash, receiving par in new pref. stock. V. 93, p. 940; V. 92, p. 881, 1701; V. 93, p. 44, 527.

For year ending June 30 1911 (45 miles), gross, $103,763, agst. $94,667 in 1909-10; net, $7,907, agst. oper. def., $17,770; taxes, $9,346. Pres., Andrew M. Moreland; Sec. and Treas., Clyde C. Taylor. Office, 10 Bridge St., New York.—(V. 93, p. 1105, 1259, 1725.)

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensauken, N. J., and branches, 9.52 miles.

Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endorsement. Dividends: Dec. 1900 to June 1906, incl., 4% yearly (2 J. & D.); Dec. 1906, 3%; 1907, 5%; 1908, 6%; 1909 and 1910, June, 2%; Dec., 4%; 1911, June, 2; Dec., 3%. Sinking fund, 1%. Guaranty, V. 63, p. 1062, 1159; V. 89, p. 1596.

DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Reaches Denver Union Depot from Boulder over Colo. & Sou. (third rail); V. 80, p. 650. Successor to Col. & N. W., foreclosed March 29 1909. V. 88, p. 944. Stock, $300,000, all out; par $100. Of the bonds ($800,000 auth. issue), $100,000 are reserved for extensions, improvements, &c. They are entitled to int. up to 5% if earned, payable Sept. 1 beginning 1910.

For year ending June 30 1911, gross, $89,946, against $132,801 in 1909-10; net income, $15,344, against $34,034; charges and taxes, $4,493; bal., sur., $10,851. Div. on incomes, 3% ($21,000), paid Sept. 1 1910, and 1½% ($10,500) Sept. 1 1911. Pres. and Treas., W. B. Hayes; Sec., C. M. Williams. Office, Boulder, Colo.—(V. 89, p. 41, 993.)

DENVER LARAMIE & NORTHWESTERN RR.—Projected to extend from Denver, Col., to coal fields in Carbon Co., Wyo., 220 miles, and thence northwest; total, 750 miles, of which 56 miles, from Denver to Greeley, Col., were opened May 15 1910, and 12 m. west of Greeley were under construction in Oct. 1911.

Stock auth., $30,000,000; of the stock $5,750,000 is pref., with preference as to dividends only at 5%, cumulative from July 1 1914 (none outstanding June 1911); par $100. Bonds auth., $22,500,000, at $30,000 per mile; $734,000 outstanding June 30 1911; sink. fund $250,000 April 1 1925 and each int. day thereafter. V. 90, p. 1238. Car trusts June 30 1911, $112,776. Successor in 1910 of D. L. & N. W. Ry. V. 90, p. 502. For year ending June 30 1911, gross, $109,282; net, $4,859; int., taxes, &c., $127,088; bal., def., $122,229.

Pres., Charles S. Johnson, Denver; Vice-Pres. and Gen. Mgr., William E. Green; Sec., Sidney J. Kent; Treas., W. E. Skinner.—(V. 92, p. 1374.)

DENVER NORTHWESTERN & PACIFIC RY.—To extend from Denver to Salt Lake, about 575 miles, along a line about 100 m. south of the Union Pac. and 125 m. north of the Denver & Rio Grande. In 1908 211 miles, Denver to Steamboat Springs (364 miles from Salt Lake City), was completed. See V. 75, p. 289; V. 78, p. 1108; V. 80, p. 1362; V. 86, p. 167.

In April 1911 a law was passed, subject to a referendum vote by the electors two years hence, that the State shall build a 4-mile tunnel costing about $5,000,000 to shorten the present road 16½ miles, the railroad to have the right to lease the tunnel or purchase it at cost, but in either case all roads to have the right to use the same under traffic agreement. V. 92, p. 1310.

STOCK, BONDS AND NOTES.—Auth. stock, $20,000,000, of which $10,000,000 preferred 5% non-cumulative, being increased from $10,000,000 of each in Oct. 1911. V. 75, p. 1147; V. 79, p. 102. Outstanding June 1911, $5,470,000 each of com. and pref. stock and $10,940,000 bonds. Of the bonds, $8,000,000 are deposited as collateral for $4,000,000 6% 2-year notes of the Colorado-Utah Construction Co. (which is building the road), dated 1909, and guaranteed, prin. and int., by the late Pres. D. H. Moffat; denominations $5,000, $10,000, $25,000 and $50,000 each. V. 88, p. 1127, 1061; V. 92, p. 1242, 1310. Holders of these notes (due and unpaid May 1 1911) were in Oct. 1911 offered 12½% cash and 87½% in Denver Ry. Securities Co. 6% collateral trust purchase money gold notes maturing May 1 1912. V. 93, p. 1021, 1105.

The stockholders on Oct. 14 1911 authorized an issue of $40,000,000 5% 40-year mortgage bonds and an $8,000,000 issue of 6% 20-year income bonds and increasing the stock from $20,000,000 to $40,000,000, one-half 5% non-cumulative preferred. Part of the new issue will be used to retire the present bonds and floating debt, the remainder to be available for the extension of the line to Salt Lake City, the building of the Orestod to Dotsero cut-off and of a line into the anthracite coal fields in Routt Co. and other purposes. V. 93, p. 871, 1105.

DENVER RAILWAY SECURITIES CO.—This company was incorporated in Colorado on Apr. 29 1911 with $10,000,000 stock, and acquired 8-11ths of the stock and 1st M. bonds of the Denver N. W. & Pac. Ry., viz.: $8,232,000 stock (half common and pref.) out of $10,940,000; also $8,000,000 (of the $10,940,000) Ry. bonds, subject to the lien of the 6% Col.-Utah Construc'n notes (V. 93, p. 163; V. 92, p. 1701; V. 93, p. 1021).

N. W. TERMINAL RY.—Leases Northwestern Terminal Ry. at Denver for 999 years, guaranteeing bonds, prin. & int. Bonds are callable to July 1 1916 at 105 and int.; thereafter at 102½; see V. 90, p. 503.

EARNINGS.—For 12 mos. ending June 30 1911, gross, $1,044,258, agst. $973,873 in 1909-10; net, $302,637, agst. $209,493. For 6 mos. ending Dec. 31 1911, gross, $677,783, agst. $634,860 in 1910; net, $245,306; agst. $246,131. Pres., F. G. Evans; V.-P. and Gen. Mgr., D. C. Dodge, Sec. and Treas., S. M. Perry.—(V. 93, p. 163, 871, 1021, 1105.)

DENVER & RIO GRANDE RR.—(*See Map.*)—ROAD.—Mileage:

Road owned and operated	2,528	Of the preceding:	
Rio Gr. Jc. RR., &c. (leased)	69	Standard gauge	1,810
		Narrow gauge only	787
Total June 30 1911	2,597	Second track	113

Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. southeasterly, is operated on basis of 25% of gross earns. V. 79, p. 907.

In June 1910 construction was begun jointly with the Colorado & Southern from Southern Jct. to Walsenburg, 51 miles, were completed Jan. 1912, costing each co. about $1,900,000. V. 90, p. 626; V. 93, p. 597.

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

The Missouri Pacific on June 30 1911 owned $17,295,000 common and $9,805,000 pref. stock, this, together with the Rockefeller interest, it is understood, constituting a considerable majority of the entire stock, the pref. and most of the common being deposited under the Mo. Pac. 3-year 5% notes dated June 1 1911. V. 72, p. 338, 580, 1238; V. 73, p. 506.

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

DIVS. since '91	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01 to Jan. '11
on preferred, %	0	2	0	0	2	2	2½	4	4	5 yearly.

In June 1911 dividends were temporarily suspended, the amount, about $1,250,000 being used to pay the semi-annual int., due Sept. 1 on the West. Pac. 1st M. 5% guar. bonds. V. 92, p. 1635.

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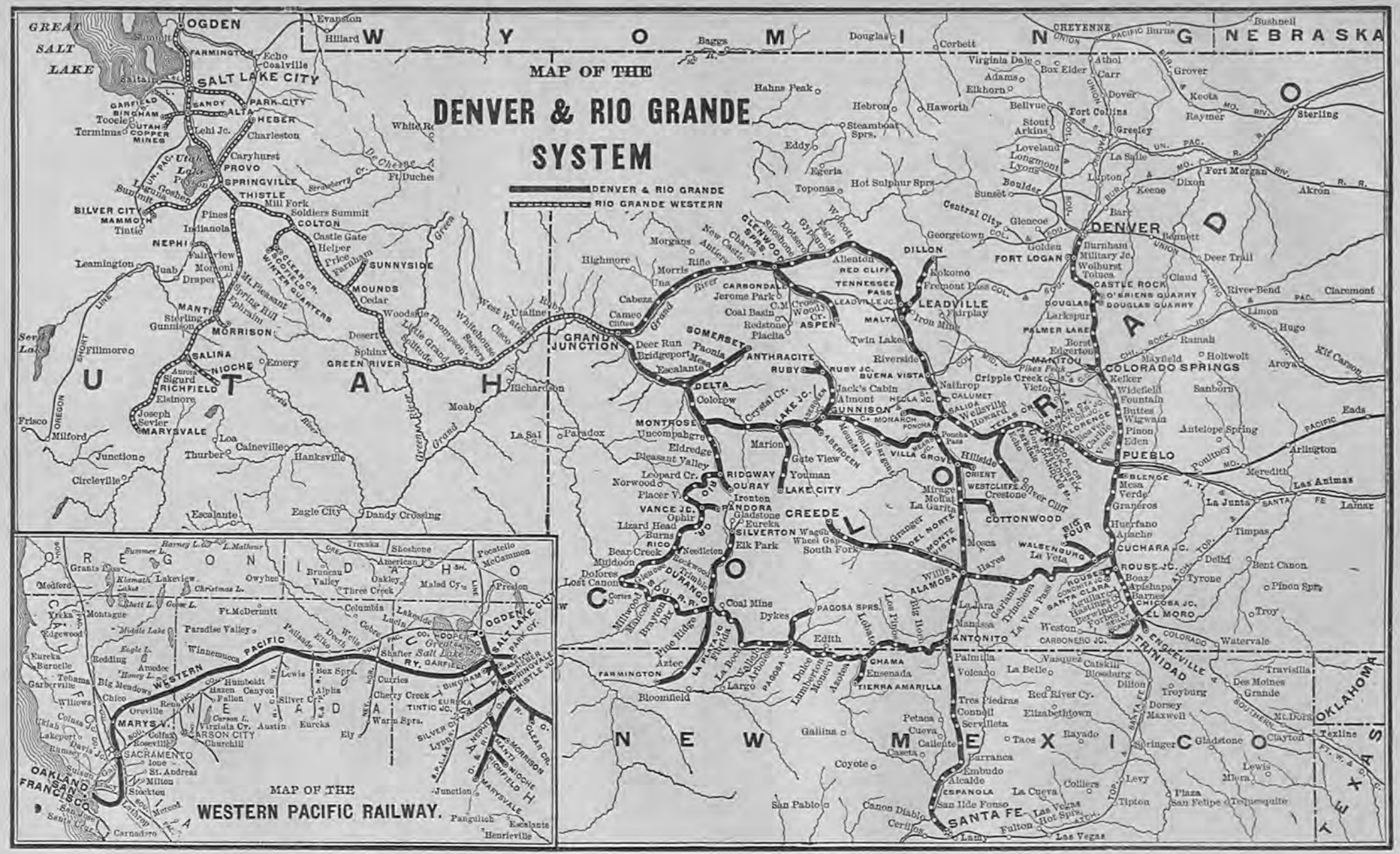

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit & Mackinac—Common stock, $2,000,000 auth	---	----	$100	$2,000,000	5 in 1911	J & J	Jan 2 1913 2½	H K McHarg, New York
Pref stock non-cum $1,000,000 auth (V 74, p 629)	---	----	100	950,000	5 in 1911	J & J	Jan 2 1912 2½	do do
"First lien" $1,500,000 gold.....Gc*	All	1895	1,000	1,050,000	4 g	J & D	June 1 1995	J P Morgan & Co, N Y
"Mortgage bonds" $1,750,000 g red at par.....Gc*	All	1895	1,000	1,250,000	4 g	J & D	June 1 1995	do do
Detroit Toledo & Ironton—Com stock (V 80, p 650)	---	----	100	12,500,000	--------	--------	----------	----------
First pref 4% non-cum (pref as to assets) $7,500,000	---	----	100	7,500,000	--------	--------	----------	----------
Second preferred 5% non-cumulative, $5,000,000	---	----	100	5,000,000	--------	--------	----------	----------
Receiver's certfs various issues see text	---	1910	--------	745,000	6	--------	Various	----------
do do	---	----	--------	780,780	6	--------	July 1 1912	----------
Detroit Southern—Ohio South Division mtge...Ce	263	1901	1,000	4,495,000	4 g	M & S	Mch 1 1941	Sept 1911 coupon cashed
General lien & division 1st M $4,253,000 gold..N.c*	All	1905	1,000	4,253,000	4 g	J & D	Dec 1 1955	Dec '09 coupon cashed
Consolidated mortgage $22,500,000 gold.....K.c*	Text	1905	1,000	2,776,400	4½ g	F & A	Aug 1 1980	Aug '07 coupon last paid
Notes for Ann Arbor $5,500,000, see text.....Usm	---	1905	1,000	See text	5	J & D	Dec 1 1908	Dec '07 coupon last paid
Locomotive notes, part due s-a	---	1909	--------	94,500	6	M & S	To Sept 1913	Harvey Fisk & Co, N Y
Locomotive notes	---	1911	--------	125,000	--------	--------	----------	----------
Equipment trust gold (V 82, p 99).....Ta	---	1905	1,000	1,656,000	4½ g	J & D	To June 1915	Dec '07 coup last paid
Detroit Southern car trusts due $40,000 yearly	---	----	1,000	40,000	4½ g	A & O	To Oct 1 1912	Merc Trust & Dep Co, Bal
Det & Tol Sh L—1st M $3,000,000 g gu p & i. Ba.c*&r	48	1903	1,000	2,288,000	4 g	J & J	Jan 1 1953	Bankers Tr Co, N Y
Dover & Rockaway—Stock 6% rental 999 years	---	----	100	140,000	6	A & O	Apr 1912 3%	143 Liberty St New York
Dub & Sioux City—Ill Cent W lines 1st M g..Us.c*&r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	Office 115 B'way, N Y
Iowa Falls & Sioux City 1st M Iowa Falls to SiouxCy	184	1869	500 &c	2,800,000	7	A & O	Oct 1 1917	do do
Cher & Dak, C R & C and Omaha Div &c first mtge	328	'88-00	--------	8,930,000	Illinois C	entral bo	nds or collatera	l therefor
Duluth & Iron Range—First mortgage.....Mp.c&r	210	1887	1,000 &c	6,732,000	5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Second M currency redeem at 105 $5,000,000.Ce.c*	210	1896	1,000 &c	See text	6	J & J	Jan 1 1916	do do
Duluth Missabe & Northern—First mortgage gold s f	65	1892	--------	1,174,000	6 g	J & J	Jan 1 1922	----------
First consol mtge $3,500,000 gold call at 105....Ce	130	1893	1,000	619,000	6 g	J & J	Jan 1 1923	Central Trust Co, N Y
General mortgage gold s f, red 105.....Nxc*	215	1906	1,000	9,075,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth So Sh & Atlantic—Marq H & On gen M..Ce.c*	130	1885	1,000	1,077,000	6	A & O	Apr 1 1925	44 Wall St, New York
Duluth South Shore & Atlantic 1st M gold.Ce.c&r	587	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar....Ce.c*&r	587	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certs ($3,000,000 held by Can Pac July '11)	---	1892	--------	3,000,000	4	--------	Dec 31 1912	Montreal, Quebec
Car trusts guar by Can Pac (due $17,000 yearly)	---	1907	--------	17,200	5	J & D 15	To June 1912	Chicago, Ill
do do do	---	1909	--------	100,000	4½	M & S	Mch 1 1914	Detroit, Mich
do do do	---	1910	--------	154,000	4	A & O	Apr 1 1915	Philadelphia, Pa
Du Winn & Pac—1st M deb stock guar by Car Nor Ry	---	1909	--------	6,148,333	4	J & D	June 1 1939	London or Toronto
DulRL&Win 1st M$2,000,000gred 105 since'11..ICc*	---	1906	1,000	2,000,000	5 g	J & J	Jan 1 1916	Chase NatBk,NY; & Chic
Dus All V & Pitts—1st M $5,000,000 g gu..G.xc*&r*	---	1910	1,000 &c	2,900,000	4½ g	F & A	Aug 1 1960	New York
Durham & So Car—1st M $300,000 gold red 105..MeBa	30	1905	1,000	300,000	5 g	J & J	July 1 1935	Merchants' Trust Co, Balt

The *improvement mortgage* abstract was in "Chronicle," V. 47, p. 229.

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.

The Rio G. W. *first consol.* 4s of 1899, see application to list in full, V. 72, p. 537, 775, 1189. List of collateral June 30 1911, V. 93, p. 598.

The refunding mtge. dated July 1 1908 covers the consolidated properties to secure an issue of $150,000,000 bonds, of which $90,000,000 were available for other purposes. The bonds are redeemable at 105 to Aug. 1 1913 and 110 thereafter. In addition to a lien on the Denver & R. G. RR., the bonds are secured by two-thirds ($50,000,000) of the stock of the Western Pacific and all the $25,000,000 2d mtge. bonds on the latter. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848.

LATEST EARNINGS.—From July 1 to Dec. 31, 6 months:

6 Months—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1911	$12,619,258	$3,294,272	$523,160	$3,076,772	$740,560
1910	12,981,718	4,001,240	331,094	3,034,251	1,498,083

ANNUAL REPORT.—Report for 1910-11 in V. 93, p. 587, 596, including the Rio Grande Western. See p. 563.

	1910-11.	1909-10.	1908-09.
Average miles operated	2,553	2,541	2,534
Total operating revenue	$23,391,771	$23,563,437	$20,876,571
Net revenue	7,406,434	7,779,467	6,467,535
Taxes	859,621	823,515	762,823
Operating income	$6,546,813	$6,955,952	$5,704,712
Other income	1,849,406	1,537,870	1,379,417
Total net income	$8,396,219	$8,493,822	$7,084,129
Interest on bonds	$4,922,136	$4,606,867	$3,301,051
Rental of road, yards, terminals, &c.	285,411	273,476	223,246
Hire of equipment	705,628	605,312	502,884
Div. on pref. stock	(2½%)1,244,495	(5)2,488,990	(5)2,288,990
Renewal fund	120,000	120,000	120,000
Appropriations for betterments, &c.	------	------	361,244
Total	$7,277,670	$8,094,645	$6,797,415
Surplus	$1,188,549	$399,177	$286,714

OFFICERS.—Chairman of Board, E. T. Jeffery; Pres., B. F. Bush; Vice-Pres., E. L. Brown; Treas., J. W. Gillily; Sec. and Comptroller, Stephen Little. Office, 165 Broadway, New York.

Directors—George J. Gould, E. T. Jeffery, Edwin Gould, E. L. Brown, Kingdon Gould, Edgar L. Marston, Arthur Coppell, Edward D. Adams, New York; Charles H. Schlacks, San Fran.; Joel F. Valle, Denver, Col.—(V. 93, p. 730, 1105, 1190; V. 94, p. 67, 416.)

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

Second M. bonds, $1,000,000 auth.; see V. 82, p. 1322.

DIVIDENDS.—

	'03.	'04.	'05.	'06 to '08.	'09 to '03.	'04 to '09	'10-'11
On preferred.....%	2	4	4	6 yearly	7 yearly	5 yearly	None

Report for year ending Dec. 31 1910, in V. 92, p. 1632, showed gross earnings, $769,842; net, $262,454; taxes & int., $176,580; surplus, $85,874. Year 1909, gross, $572,499; net, $162,457; taxes & int., $175,580; bal., def., $13,123. Pres., Edwin Hawley; V.-P., W. G. Bierd; Treas., F. H. Davis; Sec., W. S. Crandell.—(V. 91, p. 34, 38; V. 92, p. 1632.)

DES MOINES UNION RY.—Terminal road in Des Moines; owns 5 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR., St. Paul & Des Moines RR. and Minneapolis & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Stock auth., $2,000,000; out., $400,000; par, $100. Year 1909-10, gross, $337,673; net inc., $167,354; int., &c., $76,515.—(V. 86, p. 337.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—(*See Map Grand Trunk Ry.*)—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of Sept. 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, $1,500,000; par, $50. Real estate bonds or mortgages, $226,000. On June 30 1910 sundry outstanding accts., $2,964,062. Grand Trunk of Canada owns entire stock.

EARNINGS.—5 mos., {1911.....Gross, $1,004,642; net, $248,779
July 1 to Nov. 30. {1910.....Gross, 846,724; net, 167,308

Year ending June 30 1911, gross, $2,046,680; net, $278,046; other income, $75,067; charges, $527,452; bal., def., $174,339.—(V. 92, p. 1374.)

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to the Lake Shore & Mich. Southern Ry.; rental, $54,000 per year—4% on stock

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

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 196 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman division, Alpena to Hillman, Mich., 22 m. (opened Dec. 1909); Rogers City Branch, 10.90 m. (opened June 19 1911); logging branches (largely temporary), 59 m.; total, 358 miles. In 1910-11 forest products furnished 55.53% of traffic. Henry K. McHarg and associates acquired control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments, &c., at not over $50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, $450,000 "first lien" and $450,000 "mortgage" bonds were on June 30 1911 held in the treasury.

DIVIDENDS.—On pref., 2½% July 1 1903; since to Jan. 1912, 5% y'ly. On common in 1911, 5% (J. & J.); in 1912, Jan., 2½%. V. 91, p. 1511.

LATEST EARNINGS.—{1911.....Gross, $618,023; net, $124,942
6 mos., July 1 to Dec. 31. {1910.....Gross, 597,413; net, 166,132

EARNINGS.—Report for year ending June 30 1911 was in V. 93, p. 1187, showing: Gross, $1,177,099; net income, after taxes, $285,060; int. on bonds, &c., $96,256; pref. div. (5%), $47,500; com. div. (5%), $100,000; bal., $42,214. 1909-10, gross, $1,231,244; net, $296,586.—(V. 93, p. 1187.)

DETROIT TOLEDO & IRONTON RY.—Operates road from Detroit, Mich., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Lisman Jct. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 141 m.

ORGANIZATION.—Successor, per plan V. 80, p. 650, of Det. South. RR. foreclosed, subject to Ohio South. mtge. V. 80, p. 2344, 1856.

RECEIVERSHIP.—In Feb. '08 Geo. K. Lowell, Benj. S. Warren and Thos. D. Rhodes were appointed receivers, the int. on the consol. 4½s due Feb. 1 1908 being in default. The interest on the divisional and gen. lien 4s was first defaulted Dec. 1 1909. Foreclosure sale under the general lien and divisional and consolidated mortgages adjourned to April 9 1912. V. 93, p. 469, 871; V. 91, p. 1511; V. 92, p. 1242, 1435.

The int. on the $1,656,000 4½% equip. trust notes of 1905 being in default, the equipment was surrendered; but the obligation remains. V. 89, p. 1410.

The Sept. '09 and Mch. '10 coupons on Ohio Sou. div. bonds were paid Mch. 1 '10. The Sept. '10 coupons were also paid, the Mch. and Sept. 1911 coupons being purchased by the consolidated mortgage bondholders' committee. V. 89, p. 593; V. 93, p. 589. On Feb. 25 1908 $300,000 receiver's certificates were authorized, having a lien junior to the Ohio Southern division and general lien and divisional 4s. V. 86, p. 546, 602.

In Jan. and Feb. 1910 $800,000 1st lien receivers' ctfs. were auth., of which $400,000 rank ahead of all mtges. and $300,000 ahead of the general lien but after the Ohio So. Div. mtge. V. 90, p. 167.

The $745,000 receivers' ctfs. of various issues referred to above include $245,000 due at end of receivership, $166,000 Jan. 11, $144,000 Feb. 19 and $90,000 Apr. 18 1912 and $52,000 Feb. 18 and $48,000 Mch. 1 1913.

COMMITTEES.—*Ohio So. Div. 4s.*—James N. Wallace, Chairman; F. E. Mowle, Sec., 25 Nassau St., N. Y.; Central Trust Co., N. Y., depositary. V. 89, p. 1279, 1541; V. 90, p. 559; V. 93, p. 589, 796.

Committee for Gen. Lien & Div. 4s.—Otto T. Bannard, Chairman; Wm. R. Britton, Sec., 30 Broad St., N. Y.; N. Y. Trust Co., depositary. In Jan. 1910 over 85% had been deposited. V. 89, p. 1482, 1596, 1667; V. 90, p. 167; V. 92, p. 794. The Dec. 1909 coupons were cashed in behalf of the consol. mtge. interests, but the 1910 and 1911 coupons remain unpaid. V. 90, p. 1490, 1554; V. 91, p. 1511. As to plan as suggested in Feb. 1912, see V. 94, p. 350.

Committee for Consolidated Mortgage 4½s.—Francis Henderson, Chairman; Newman Erb, Joseph B. Foraker, Hugh H. Harrison, Joseph Ramsey Jr., Geo. W. Young (Howard C. Dickinson, Sec.; Empire Trust Co., N. Y., depositary). V. 92, p. 594, 1242.

Collateral Trust Noteholders' Committees.—Joseph Ramsey Jr., Chairman, Walter L. Worral, Secretary; New York Trust Co., depositary. In Nov. 1910 about $5,300,000 of the $5,500,000 outstanding notes were, it was understood, owned or controlled by the committee, which at public sale on Nov. 25 1910 bid in the collateral, viz.: $3,001,000 pref. stock and $2,190,000 com. stock of Ann Arbor RR. and $5,000,000 Det. Tol. & Iront. consols. These consols were held valid by the lower Court in Sept. 1910. V. 91, p. 870. See circular in V. 87, p. 1300. V. 86, p. 337, 420, 480, 346, 602, 1589; V. 87, p. 166, 285, 544, 1300; V. 90, p. 447, 626, 1446.

OPTION.—Under plan V. 92, p. 260, holders of depositing notes on payment of $354.233 per $1,000 note received $802.10 Add Arbor pref. and $585.40 common stk. and a certificate of deposit representing the proporate interest in 3 741-5441 of $5,000,000 D. T. & I. consols, viz., $919.89. The committee has given an option to H. B. Hollins & Co. until Dec. 22 1912 to purchase the D. T. & I. consols or equivalent securities issued in reorganization at $1,020,245, with interest at 5% from Nov. 25 1910.

Pref. Stockholders' Committee.—Alexander J. Hemphill, Chairman; Edgar C. Hebbard, Sec. (Guaranty Tr. Co., N. Y., depos.). V. 86, p. 1409, 1529.

EARNINGS.—6 mos., {1911.....Gross, $920,774; net, $153,419
July 1 to Dec. 31. {1910.....Gross, 1,044,612; net, 92,045

REPORT.—For year ending June 30 1910 in V. 91, p. 1383.

Entire System (including Ann Arbor).

Year—	Gross.	Net(aft.Tax.)	Oth.Inc.	Deductions.	Balance.
1909-10	$3,463,192	$441,094	$113,281	$1,384,380	def.$830,004
1908-09	3,233,607	557,406	139,964	1,354,536	def. 657,166
Detroit Toledo & Ironton Proper.					
1910-11	$1,785,465	def.$48,683	$19,295	$1,170,599	def.$1,199,986
1909-10	1,007,032	sur 31,670	40,506	986,475	def. 914,298
1908-09	1,525,126	sur.166,956	38,476	890,689	def. 685,257

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

Pres., Eugene Zimmerman; Sec. and Treas., G. Caspar Niles; Office, Detroit.—(V. 93, p. 286, 469, 589, 796, 871, 1786; V. 94, p. 350.

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m. V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire $1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09 6% and in 1909-10 and 1910-11 8%. V. 87, p. 1237

EARNINGS.—6 mos., {1911.....Gross, $563,506; net, $305,246
July 1 to Dec. 31. {1910.....Gross, 454,262; net, 224,341

Year 1910-11, gross, $954,941; net income, $430,636; int., rentals, &c., $245,664; divs. (8%), $114,240; bal., sur., $70,732. In 1909-10, gross, $913,624; net, $407,327. Pres., T. P. Shonts.—(V. 87, p. 1237.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Durham & Southern—1st M $1,000,000 auth gold..F	59	1906	$1,000	$750,000	4 g	J & J	Jan 1 1946	Farmers' L & T Co, N Y
Durham Union Station—First M $75,000 g...S.c*&r	---	1905	1,000 &c	54,000	5 g	M & N	May 1 1955	Standard Trust Co, N Y
Dutchess County RR—See Central New England Ry								
East Broad Top RR & Coal—1st M ext 1908.....	---	----	1,000	500,000	4	J & J	Jan 1 1958	406 Lafayette Bldg, Phil
2d M incomes.....	---	----	100 &c	464,400	4	J & J	Jan 1 1958	do do
East Mahanoy RR—Stock.....	---	----	50	497,750	5	J & D 15	Dec 15 1911 2½	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	----	50	1,948,300	6	J & J	Jan 18 1912 3%	do do
First mtge gold guar p & i by P & R RR (end)..c*	36	1888	1,000	495,000	4 g	M & S	Mch 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723)..GuP.c*	34	1905	1,000	500,000	5g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern								
El Paso & Northeast—N M Ry & C col tr g red 105..N	165	1897	1,000	3,000,000	5 g	A & O	Oct 1 1947	Trust Co of America N Y
N M Ry & Coal M gold.....Ta	---	1901	1,000	2,000,000	5 g	A & O	Oct 1 1951	do do
Alam & Sac Mt first mtge $900,000 gold guar....N	31	1898	1,000	372,000	5 g	A & O	Apr 1 1928	do do
El Paso & Rock Isl first M $2,500,000 gold ...Ta.c*	128	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do
Dawson Ry & Coal coll trust gold guar p & i..Ta.c*	133	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do
El Paso Union Pass Depot—1st M g $240,000 s f..Ta	---	1905	1,000	240,000	5 g	J & J	Jan 1 1916-1935	do do
Elgin Joliet & Eastern—1st M ($10,000,000) g.Cex.c*	181	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway, New York
Elizab'tht'n Ter Co—1st M $150,000 red105 begApr'15	8	1910	--------	See text	6 g	A & O	Apr 1 1940	----------
Elmira & Lake Ont—Sodus Bay & So—1st M g..Un.c	34	1884	1,000	500,000	5 g	J & J	July 1 1924	Nat Bank of Comm, N Y
Elmira & Williamsport—Stock com 5% rental....N.c	73½	----	50	500,000	5	M & N	Nov 1911	Broad St Station, Phila
Preferred stock 7% rental 999 years Northern Cent	73½	----	50	500,000	7	J & J	Jan 2 1912	do do
First mortgage extended 1910.....	73½	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run.....c*	---	1863	500	570,000	5	A & O	Oct 1 2862	do do
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co.	83	----	50	2,000,000	7	Q—M	Dec 10 '11 1¾	Union Trust Co, N Y
Special guaranteed betterment stock $2,500,000...	83	----	50	1,529,800	7	Q—M	Dec 10 '11 1¾	do do
General mtge (now 1st) $4,500,000 gold guar...Un	83	1890	1,000	4,169,000	3½ g	J & J	July 1 1940	do do
Erie Railroad—Common stock $153,000,000 auth....	---	----	100	112,378,900	--------	--------	--------	----------
Second pref stock 4% non-cum redeemable at par..	---	----	100	16,000,000	See text	Semi ann	April 1907 2%	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par...	---	----	100	47,892,400	See text	Semi ann	April 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated								
N Y & Erie 1st M Pierm to Dun ext 1897 gold..c*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (extended in 1879) gold.....c*	447	1849	1,000	2,149,000	5 g	M & S	Sept 1 1919	do do
Third mortgage (extended in 1883) gold.....c*	447	1853	1,000	4,617,000	4½ g	M & S	Mch 1 1923	do do
Fourth mortgage (extended in 1880) gold.....c*	475	1857	1,000	2,926,000	5 g	A & O	Oct 1 1920	do do
Fifth mortgage (extended in 1888) gold.....c*	475	1858	500 &c	709,500	4 g	J & D	June 1 1928	do do
Erie Ry 1st M Buff Br Hornelsv to Attica gold..c*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge $30,000,000 gold $ or £..F.c*	526	1870	1,000	16,891,000	7 g	M & S	Sept 1 1920	do do
N Y L E & West first consol mortgage gold.....c*	526	1878	500 &c	3,699,500	7 g	M & S	Sept 1 1920	do do

DOMINION ATLANTIC RY.—See Canadian Pacific Ry.—(V. 93, p.1461)

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

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns nearly all the $11,759,500 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the Iowa Falls & Sioux City 7s, $2,800,000. Lease, V. 79, p. 1274.

DIVIDENDS.—

Since 1899.....%	1900.	1901.	1902.	1906.	1907.	1908.	1909.	1911.
	3	1½	1	1¼	4	1½	Aug, 3½	Sep, 2

—(V. 89, p. 470.)

DULUTH & IRON RANGE RR.—Owns Duluth to Ely, Minn., 117.22 m.; Tower Jct. to Tower, 1.40 m.; Allen Jct. to Virginia, 25.31 m.; McKinley to Eveleth, 9.02 m.; Waldo to Drummond, 15.02 m.; Mesaba to Dunka River, 18.29 m.; North Branch from Ridge, 4.14 m.; branches and spurs, 72.22 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 263.42 miles. Owns ore docks and yards on Lake Superior costing over $1,500,000.

STOCK, &c.—Stock, auth., $10,000,000; out., $3,000,000. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and $3,500,000 of the $4,500,000 2d mtge. bonds. (V. 66, p. 1237.) First mtge. bonds auth., $25,000 per mile for construction and $7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911.....Gross, $4,423,402; net, $2,707,288; 1910.....Gross, 5,072,579; net, 3,186,372. Year ending June 30 1911, gross, $7,632,400; net, $4,222,857; other income, $56,416; interest and rentals, $640,013; depreciation and taxes, $539,110; bal., surp., $3,100,150.—(V. 79, p. 2085; V. 93, p. 1190.)

DULUTH MISSABE & NORTHERN RY.—Owns from Duluth to Mountain Iron, Minn., 77.96 m.; branch from Alborn northwesterly to Buckeye Mine, 53 m.; other branches and spurs, 185.59 miles; trackage to Union Depot, Duluth, 1.9 m.; total, 318.45 m.; second tracks and sidings, 248.48 m. Also branch, Mesaba to Boulder, Minn., opened Feb. 1911. Owns extensive ore docks at Duluth. Entire $4,112,500 stock owned by Lake Superior Consol. Iron Mines, and so by U. S. Steel Corp. V. 72, p. 1038.

BONDS.—Of the gen. 5s of 1906, bonds are reserved to retire the underlying bonds; additional bonds may be issued at not over $30,000 per mile for additional single main track and $20,000 for second, third and fourth main tracks and for not over 75% of the cost of equipment and improvements. Sinking fund of 2% yearly of outstanding bonds (incl. bonds in s. f.) retires bonds by lot at 105. V. 88, p. 822.

DIVIDENDS paid fiscal years ending June 30: 1904, 150%; 1906, 110%; 1908, 110%; 1909, 145%; 1910, 240%; 1911, 125%.

EARNINGS.—5 mos., July 1 to Nov. 30. 1911.....Gross, $4,502,387; net, $2,850,057; 1910.....Gross, 7,346,959; net, 5,298,841. For year ending June 30 1911, gross, $10,123,518; net, $6,017,493; other income, $143,237; int., taxes, &c., $1,563,480; bal., sur., $4,597,250. In 1909-10, gross, $13,966,426; net, $9,781,615.—(V. 94, p. 278.)

DUL. RAINY LAKE & WINNIPEG RY.—See Dul. Winnipeg & Pac. Ry.

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 miles; other, 133 miles; total, 612 miles, including 26 miles of trackage.

CAPITAL STOCK.—Common, $12,000,000; pref. 6% non-cum., $10,000,000; par, both $100. Can. Pac. July 1 1911 owned $6,100,000 com. and $6,100,000 pref. stock, $3,000,000 incomes and $15,107,000 consols.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which July 1 1911 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock; consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Car trust 4½s of 1906, V. 82, p. 452. Due Canadian Pacific Ry. June 30 1911 for guaranteed interest advances, $6,320,795; unguaranteed car trusts were $186,213.

LATEST EARNINGS.—6 mos., July 1 to Dec. 31. 1911.....Gross, $1,658,966; net, $514,841; 1910.....Gross, 1,734,948; net, 601,751. Deficit after charges, $37,003, against surplus $63,342 in 1910.

REPORT.—Report for year ending June 30 1911 in V. 93, p. 79.

Of the tonnage in 1910-11, ores furnished 41%, lumber, &c., 24%.

Year—	Gross.	Oper. Inc.	Other Inc.	Charges.	Bal., Def.
1910-11	$3,148,818	$673,726	$52,144	$946,335	$220,465
1909-10	3,302,147	815,572	49,939	947,336	81,824

Pres., A. B. Eldridge, Marquette, Mich.—(V. 93, p. 407, 791, 1569.)

DULUTH WINNIPEG & PACIFIC RY.—Owns entire $2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles, giving that road access to Duluth and Two Harbors at the head of the Great Lakes, and is building from Virginia to Duluth, 78 miles (contract being let July 1910); also branches and spurs for industrial and mining purposes and docks at Duluth, with valuable sites for terminals. V. 87, p. 1005, 1664; V. 88, p. 563, 623, 882, 1252; V. 91, p. 1322. Capital stock auth., $6,000,000; par, $100.

SECURITIES.—The first mtge. 4% deb. stock of 1910 is guar., p. & i., by the Canadian Northern Ry. Of the $10,500,000 auth. issue, $4,623,333 (£950,000) has been sold, $1,525,000 was issued to retire existing securities, $2,000,000 is reserved to retire the Duluth Rainy Lake & Winnipeg bonds at maturity, Jan. 1 1916, and the remaining $2,351,667 to be available for further extensions, &c. On payment of the D. R. L. & W. bonds in 1916 its property will be transferred to the company, so that the deb. stock will become a first charge on 173 miles, the D. R. L. & W. stock in the meantime being vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 90, p. 1490; V. 91, p. 154, 1322.

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

EARNINGS.—Of Dul. Rainy Lake & Win. for year ending Dec. 31 1910, gross, $486,561; net over taxes, $152,424.—(V. 90, p. 1490; V. 91, p. 1574.)

DUNKIRK ALLEGHENY VALLEY & PITTSBURGH RR.—Dunkirk, N. Y., to Titusville, Pa., 90.51 miles. Leased to New York Central & Hudson River RR. for 501 years from Jan. 3 1873, rental providing interest on bonds and 1½% yearly dividend on $1,300,000 stock, of which $1,179,275 owned by lessee Dec. 31 1910. Operated by the Lake Shore & Mich. Southern as agent for the lessee since Oct. 1 1901. Bonds, $5,000,000 (present issue, $2,900,000), are guar., prin. & int., by N. Y. C. & H. RR. V. 90, p. 1490, 848; V. 91, p. 336, 1327.—(V. 90, p. 1490; V. 91, p. 336, 1327.)

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 30 miles to Bonsal on the Seaboard Air Line. Extension from Bonsal to Fuquay Springs was reported to be let in Nov. 1911. Stock, $300,000; par, $100. Bonds, see table. Year 1909-10, gross, $62,372; net, after taxes, $32,275; interest, $15,000; surplus, $17,275. Pres., Ernest Williams, Lynchburg, Va.—(V. 90, p. 1424.)

DURHAM & SOUTHERN RR.—East Durham to Dunn, N. C., 57 miles; Durham to East Durham, 2 miles; total, 59 miles. Stock authorized, $1,000,000; outstanding, $600,000; par, $100. Bonds, see table above. For year ending June 30 1911, gross, $335,621; net, $186,053; int., taxes, &c., $72,992; bal., sur., $113,062. Dividends $144,000 (24%) were paid in 1910-11 from accum. surplus. For year 1909-10, gross, $356,701; net, $216,096; other receipts, $1,372; charges, incl. taxes, $44,359; divs. (20%), $120,000; bal., surplus, $53,109. Pres., B. N. Duke, N. Y.; Sec., F. L. Fuller. Office, Durham, N. C.

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

EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31.13 miles; operates Shade Gap RR., 10 m., and Rocky RR., 4.93 m.; total, 46.06 miles. See V. 75, p. 77. A coal road opened in 1874. Stock, $815,150 (par $50), of which $246,750 is 6% non-cum. pref. First mtge. 4s ($500,000) extended in 1908 to Jan. 1 1958. Second mtge. 4% income bonds, $464,400, due Jan. 1958, given in 1908 for back interest from 1885. Car trusts, $42,000; interest, 6%, due May 1 1918, payable J.-D. Year 1910-11, gross, $250,571; net, $130,834; other inc., $4,299; int. and taxes, $27,558; bal., sur., $107,576. Pres., R. S. Siebert, Orbisonia, Pa. Office, 406 Lafayette Bldg., Phila.—(V. 77, p. 145.)

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 10.88 m.; 2d track, 4.64 m.; total track, 21.32 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock, $280,000 was deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.38 miles, double tracked; all track, 95.34 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Read. Railway Co. Of the stock, $1,096,700 was owned by Reading Co. June 30 1911, $1,092,850 being deposited under gen. mtge. of 1897.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Hampton, Tenn., 15 m., third rail. Controlled by Cranberry Iron & Coal Co. Stock, $501,900. Dividends, 4% paid in 1908-09; in 1909-10, 8%; 1910-11, 9%, and 10% extra. For year end. June 30 1911, gross, $230,731; net, after taxes, $101,220; other income, $6,711; int. and hire of equipt., $27,680; bal., sur., $80,242. Pres., F. P. Howe, Phila., Pa.—(V. 82, p. 333, 1379.)

EASTERN KENTUCKY RY.—Riverton to Webbville, Ky., 36 miles. Stock, common, $1,697,800; pref., $1,779,500; par, $100. No bonds. Bills payable, $34,456; car trusts, $1,569. Year 1909-10, gross, $49,222; net, $1,128; other income, $2,736; deductions, $5,061; bal., def., $1,197. Year 1908-09, gross, $48,859; operating deficit, $2,387.—(V. 90, p. 1362.)

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern Ry. from El Paso, Texas, northeast 165 miles, to the Salado coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamagordo & Sacramento Mtn. Ry., Alamagordo, N. M., to Russia, 31 m.; Dawson Ry., Liberty, N. M., to Dawson, 133 m.; total, 457 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern Co., lessee, the western division being the El Paso & S.W. RR., El Paso, Tex., to Benson, Ariz., with br's.

The El Paso & Rock Island Ry. was incorporated in 1902 with $2,500,000 stock (of which 6% owned by the El Paso & Northeastern Co.) and $2,500,000 5% guaranteed 50-year bonds. It has close traffic agreement with Chicago Rock Island & Pacific for 999 years. V. 71, p. 1219.

The Dawson Ry. & Coal Co., stock $3,000,000, has issued $3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds ($3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. ($1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1536.

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

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

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

EARNINGS.—6 mos., July 1 to Dec. 31. 1911.....Gross, $3,585,225; net, $1,412,208; 1910.....Gross, 3,652,957; net, 1,481,763

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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
Erie Railroad *(Concluded)*—								
Buffalo N Y & Erie 1st M (Buffalo to Corning)..c*	140	1876	$1,000	$2,380,000	7	J & D	June 1 1916	J P Morgan & Co, N Y
Buff & S W 1st M gold ext 1908 red 105 gold..xc*	67	1877	50 &c	1,500,000	5 g	J & J	July 1 1918	do do
Newburg & N Y 1st M gold extended in 1889....o*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
Ch & Erie 1st M g (Marion O to Ham'd Ind)..Ce.c*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Chicago & Atlantic Terminal first mtge gold..Ce	---	1888	1,000	300,000	5 g	J & J	July 1 1918	do do
B—Erie Railroad Company Bonds								
Second mtge on Buff & S W gold ext 1908...G.xc*	67	1895	1,000	1,000,000	5 g	J & J	July 1 1918	50 Church St, New York
Prior lien bo ds $35,000,000 gold.....F,c*&r	---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	New York and London
General lien $140,000,000 gold.....c*&r	---	1895	1,000	35,885,000	4 g	J & J	Jan 1 1996	50 Church St, New York
Penn coll trust M $36,000,000 g s f (text)..Ba.c&r	---	1901	1,000 &c	34,000,000	4 g	F & A	Feb 1 1951	do do
First conv mtge $50,000,000 gold Series A..S.c*&r..	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
do do do Series B.....	---	1905	1,000 &c	11,015,000	4 g	A & O	Apr 1 1953	do do
Coll tr g notes $12,500,000 red par....Ba.xc*&r	---	1911	1,000 &c	12,500,000	6 g	A & O	Apr 8 1914	do do
Three-year gold notes.....Ba	---	1911	--------	4,550,000	5 g	A & O	Oct 1 1914	do do
Avon Geneseo & Mt Morris and Rochester & Genesee	Valle	y Stoc	ks—See t	hose Compa	nies.			
C—Bonds on Properties Controlled by Ownership	of En	tire (*)	or a Maj	ority (b) of	Capital S	tock, or	by (c) Lease	
Bergen Co 1st M Rath Jct to Ridgew ext 1911....	10	1881	1,000	200,000	5	A & O	Apr 1 1921	50 Church St, New York
cGoshen & Deck't'n 1st & 2d Ms ($60,000 are 2d)..	- -	'68-'69	--------	246,500	6	Various	1928-1929	----------
cMont & Erie 1st & 2d Ms ($40,500 are 2d).....	---	'66-'67	--------	170,500	5	Various	1926-1927	50 Church St, New York
Jefferson 1st & 2d Ms ext in '87 & '89 (H'daleBr)..c	8	'67-'69	500 &c	300,000	4½ & 6	J & J	July 1 1927-29	Fidelity Trust Co, Phila
1st M Carbon to S depot g ext in '09 red 105.FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text)..c*	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
cN Y & Greenw L prior lien M $1,500,000 gold...N	52	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	do do
bNew Jersey & New York 1st M ext in 1910....c*	34	1880	500 &c	400,000	5	M & N	May 1 1940	do do
General mtge $1,200,000 (red 105 after 5 yrs) gold	---	1892	500 &c	629,500	5	J & J	Jan 1 1933	do do
N Y L E & W C RR 1st M "lawful money"...Mp,c*	---	1882	1,000	1,100,000	6 cur	M & N	May 1 1922	do do
N Y L E & W D & I Co 1st M (V 56, p 82)....F.c*	---	1883	1,000	3,396,000	6	J & J	July 1 1913	do do
N Y Pa & Ohio prior lien mtge gold $ or £....F.c*	422	1880	500 &c	8,000,000	4½ g	M & S	Mch 1 1935	do do
Do Leased lines—see separate statements for Cl	evelan	d & M	ahoning	Valley RR	and Shar	on Ry		
N Y Susquehanna & Western—Northern New Jers	ey—T	ioga R	R—See e	ach compan	y			
Evansville & Indianapolis—See Chic & East Illinois								
Evansville & Terre Haute—See Chicago & East Illinois								

REPORT.—For year ending June 30 1911, of entire El Paso & Southwestern system (901 miles), gross, $7,195,886; net after taxes ($231,544), $1,828,616. N. Y. office, 99 John St.—(V. 81, p. 508; V. 87, p. 1605.)

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock authorized, $240,000; outstanding, $88,800; owned equally by six roads named. Of bonds (see table above), $12,000 mature Jan. 1 yearly, beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., H. J. Simmons; Sec., W. R. Martin; Treas., U. S. Stewart.—(V. 82, p. 1496.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 129.94 miles, and branches Normantown to Aurora, 9.65 m.—Walker to South Wilmington, Ill.—33.30 miles; Hammond to Whiting, Ind., &c., 16.39 miles; Rockdale Jct. to Rockdale, 6.57 miles; Cavanaugh to Shearson, Ind., 2.64 m.; total main line owned, 198.49 miles; spurs to coal mines, &c., 29.50 miles; trackage, 268.29 miles; 2d track, 42.52 m.; side and yard tracks owned, 141.21 miles; total, 680.01 miles. Also leases Chic. L. S. & East. for 64.24 miles (16.41 miles 2d track) for 60 years from June 1 1909, and, with the U. S. Steel Corp., guarantees its $9,000,000 4½% bonds, p. & i. V. 89, p. 1410. Owned by Federal Steel Co. and so by U. S. Steel Corporation.

STOCK.—$10,000,000, as increased from $6,000,000 in June 1909; par, $100. Dividend, 4% yearly (in Dec.) in 1899 to 1911.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911.....Gross, $4,946,684; net, $2,044,305. 1910.....Gross, 4,269,781; net, 1,366,317.

Yr. end. June 30.	Gross.	Net.	Other Inc.	Charges.	Surplus.
1910-11	$8,053,689	$2,766,056	$61,520	$2,341,334	$486,242
1909-10	9,352,325	3,413,931	74,456	3,065,531	422,856

Pres., A. F. Banks.—V. 89, p. 1410.

ELIZABETHTOWN TERMINAL RR.—Under construction Oct. 1911 from Westport, N. Y., on the Delaware & Hudson, to Elizabethtown, 8 m. Stock, $80,000; par $100. Bonds ($150,000 auth.) are subject to call at 105 on and after April 1915. V. 90, p. 1362. Pres., G. W. Jenkins, Elizabethtown, N. Y.—(V. 90, p. 1362.)

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

Calendar Year—	Gross.	Net.	Int.,&c.	Balance.
1911	$1,253,912	$23,996	$167,509	$143,601
1910	1,217,581	15,777	169,320	def. 153,543

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the Northern Central Ry. for 999 years from May 1 1863. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.52%, and on pref. 6.32%. The $963,000 1st 6s due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Calendar year 1911, gross, $1,979,4 0; net, $440,082; rental, $155,083.—(V. 89, p. 1667.)

ENID OCHILTREE & WESTERN RR.—Projected from Dalhart, Tex., to Ochiltree, 113 miles, of which Dalhart to Victory, 10 miles, opened Oct. 31 1910 and some additional grading done. On Dec. 20 1910 H. G. Hendricks, of Amarillo, Tex., was appointed receiver, and in May 1911 the Court ordered the sale of the road. V. 91, p. 1766; V. 92, p. 1374. Stock auth., $500,000, of which greater part subscribed and large part paid in. Bonds authorized, $15,000 per mile, but none apparently sold. Pres., Geo. M. Peary; Treas., W. B. Slaughter.—(V. 91, p. 1766; V. 92, p. 1374.)

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa., 79.56 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures Dec. 1 1911, $318,717.

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

EARNINGS.—The profit to the lessees in 1907 was $634,366; in 1908, $90,476; 1909, $217,200; 1910, loss, $50,595.—(V. 84, p. 749.)

ERIE RAILROAD.—*(See Map on preceding page.)*—Embraces trunk-line from Jersey City opposite N. Y. City, to Chicago, Ill., 998 miles, and branches, 1,431 miles; total, 2,429 miles; second track, 943 miles; third and fourth tracks, 36 miles; total, all main tracks, 3,409 miles.

Lines Owned in Fee—	*Miles.*	*Leased Lines*—	*Miles.*
Piermont, N. Y., to Dunkirk..	447	Avon Gen. & Mt. Morris.....	*13
Buffalo to Jamestown, N. Y...	67	Montgomery & Erie.....	*10
Buffalo to Corning, N. Y.....	140	Northern RR. of New Jersey..	*26
Other branches.....	144	Goshen & Deckertown.....	*12
Stock all (a) *or nearly all* (b) *owned.*		Rochester & Genessee Valley..	*18
aChicago & Erie RR.....	*250	Other lines.....	45
aJefferson RR.....	*45	*Leased to Nypano RR.*—	
N. Y. & Greenwood Lake RR..	*52	Cleve. & Mahoning Valley RR.	*81
bNew Jersey & New York RR.	*38	Sharon Railway.....	*32
Erie & Wyoming Valley RR...	59	Other lines.....	54
aNypano Railroad.....	*422	*Trackage*.....	256
bTioga Railroad.....	58		
Other lines.....	159	Lines in system June 30 1911..	2,429
		N. Y. Susquehanna & Western.	*236

* See this company.

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

COAL AND STEAMBOAT PROPERTY.—The *Erie* coal properties represent an aggregate of 12,400 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal and coke tonnage in the year 1910-11 aggregated 19,478,808 out of the 37,570,662 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30 1896) has terminal, &c., properties in Buffalo and S lake steamers. See V. 63, p. 514. The *Penn.* coal properties acquired in 1901 are additional. V. 82, p. 1322.

STOCK.—The voting trust was dissolved May 1 1904. V. 78, p. 1549. The prior lien and the general lien bonds of 1895 have 10 votes for each $1,000 of principal, their authorized issues aggregating $175,000,000, of which $83,724,000 issued to July 1911. Provisions of preferred stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDEN-S (cash) %	'01.	'02.	'03.	'04.	'05.	'06.	1907.	'08 to Oct.'11
On first preferred.....	1½	3	3½	4	4	4	Apr., 2	0
On second preferred...	--	--	--	--	2	4	Apr., 2	0

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

Of the $140,000,000 *general lien bonds*, $92,668,000 were reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over $1,000,000 to be used in any one year. In July 1911 $35,885,000 general lien bonds were in hands of public, $12,839,000 additional being deposited under collateral trust notes—see below.

The position of the first consolidated mortgage is substantially as follows: It is a first lien (mortgage or collateral, the prior lien bonds, however, preceding the general lien bonds) upon the company's chief coal properties (except Penn. Coal Co.) upon its water transportation lines (including valuable terminal properties appurtenant thereto), and upon a number of profitable local lines in New Jersey and near Buffalo; it is a *second lien* upon certain minor coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo N. Y. & Erie RR. (the main line to Buffalo), and the Buffalo terminal properties other than those upon which it is a first lien, and upon the entire line from Salamanca to Chicago; it is a *second consolidated mortgage* upon the lines between Piermont and Dunkirk (447 miles).

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Delaware Valley & Kingston RR. A sink. fd. of 10c. per ton of coal mined purchases bonds at not exceeding 105; otherwise to be applied to the drawing of bonds by lot; all such bonds to be kept alive and the accruing int. thereon to be added to the sinking fund, which, it is estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212. In 1901-11 $4,525,000, included above as outstanding, was purchased by the sinking fund.

The conv. 4s of 1903 ($50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than $41½ per share; they will cover all the company's property subject to underlying liens. The first $10,000,000 (series A) issued for improvements and equipment is convertible on basis of $100 bonds for $200 stock to April 1 1915.

Series B bonds for $12,000,000 are convertible into common stock at $60 per share at any time since Oct. 1 1907 and before Oct. 1 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270.

The Erie & Jersey RR., with $600,000 auth. stock, completed in Jan. 1909 a low-grade cut-off from Highland Mills via Campbell Hall to Guymard, N. Y., about 40 miles. In Oct. 1911 $4,550,000 3-year 5% notes were sold, secured by $4,000,000 E. & J. bonds (auth. issue $10,000,000 1st 50-year 4s) and $3,000,000 Genesee River 1st M. 4s to retire the $3,000,000 extended Erie & Jersey notes due Dec. 1 1911 and maturing notes of Genesee River RR. V. 93, p. 940, 1022.

In June 1907 the Genesee River RR. was authorized to make $6,000,000 mtge. covering road from Hunts to Cuba, N. Y., 32.9 miles, completed Oct. 1910. See paragraph next above. V. 84, p. 1366, 1488; V. 81, p. 777.

The $12,500,000 6% collateral notes dated April 8 1911 were issued to retire the remainder of the notes of 1908 then maturing (see "Ry. & Ind. Sec." for Jan. 1911). They are secured by deposit of $12,839,000 Erie "general lien" bonds (additional to the amount shown above as outstanding); $985,000 Erie convertible bonds, series "B," $336,000 Erie RR. Pennsylvania collateral bonds, $217,000 Chic. & West Ind. consol. 4s, $95,000 Mutual Terminal Co. of Buffalo 4% notes, $6,306,000 N. Y. Susq. & West. pref. stock, $163,100 Lehigh & Hudson Riv. Ry. stock and $145,700 Temple Iron Co. stock. V. 92, p. 594.

In Feb. 1912 it was reported that the company will shortly sell about $10,000,000 two or three-year 5% notes. V. 94, p. 487.

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

	Date.	Interest.	Outstanding.	Mature in Installments.	
"H"	1905	4 J&D	$700,000	June '12-June '15	$100,000 s.-a.
"I"	1905	4 J&D	3,150,000	June '12-June '16	350,000 s.-a.
"J"	1906	4 M&N	490,000	May '12-Nov. '16	47,000 s.-a.
"K"	1907	4½ A&O	319,000	Aug. '12-Feb. '17	29,000 s.-a.
"L"	1907	5 J&J	1,177,000	To July 1917	107,000 s.-a.
"M"	1907	5 J&J	319,000	To July 1917	29,000 s.-a.
"N"	1907	5 A&O	1,772,000	Oct.'12-Oct.'17	152,000 s.-a.
"O"	1907	5 A&O	550,000	To Oct. 1917	50,000 s.-a.
"P"	--	5 Q.-F.	233,419	To Aug. 1912	----------
"Q"	1911	4½ F&A	4,370,000	To Aug. 1921	230,000 s.-a.

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

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

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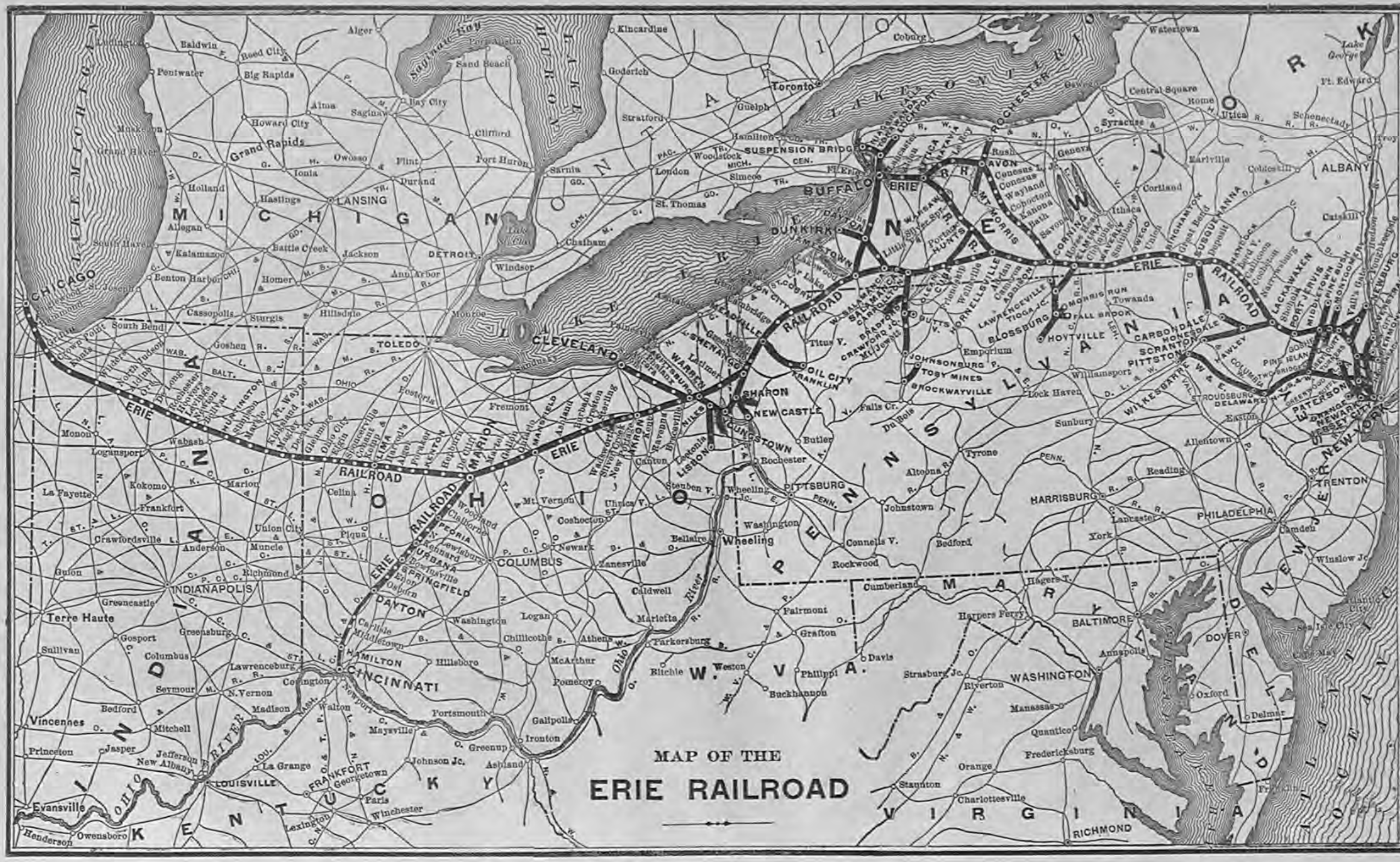

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fitchburg—Preferred 5% rental	---	----	$100	$18,860,000	5	Q—J	Jan 1 '12 1¼%	Office, Boston & Me, Bost
Bonds to State of Mass 4% since Feb 1897 r	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	Office FitchburgRR, Bost
Bonds not mortgage c&r	---	1890	1,000 &c	500,000	4	J & D	June 1 1920	do do
Bonds not mortgage c*	---	1894	1,000	500,000	4½	M & N	May 1 1914	do do
Bonds not mortgage ($1,359,000 due 1915) c*	---	'95-96	1,000	1,859,000	4	Various	1915 and 1916	do do
Bonds not mortgage ($2,750,000 are 4s of '97) c&r	---	'97-98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds not mtge ($1,775,000 are 3½s of '01) c&r	---	'00-01	1,000 &c	2,275,000	3½	A & O	Oct 1 1920-21	do do
Bonds not mortgage $2,000,000 authorized c* &r	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds not mortgage $3,660,000 currency c&r	---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	do do
Bonds not mortgage $2,400,000 c&r	---	1908	1,000 &c	2,400,000	4½	M & N	May 1 1928	do do
Bonds $1,350,000 authorized currency c* &r	---	1912	1,000 &c	1,200,000	4½	J & J	Jan 1 1932	----------
Troy & Boston first mortgage (V 53, p 405) c&r	35	1874	1,000, &c	573,000	7	J & J	July 1 1924	do do
Vermont & Massachusetts plain bonds guar c&r	---	1903	1,000 &c	772,000	3½	M & N	May 1 1923	do do
Fitzgerald Ocilla & Broxton—1st M $300,000 g red 110	30	1907	1,000	150,000	6 g	J & J	July 1 1937	Owned by Atl B & C'stCo
Flint & Pere Marquette—See Pere Marquette statem't								
Florida Ry—First mortgage $4,000,000	59	1909	100	See text	5	J & J	July 1 1959	Carnegie Trust Co, N Y
Florida Central—Mtge $200,000 gold (see text)	47	1907	10,000	200,000	6 g	M & N	Nov 1 1911-15	Safe Dep & Tr Co, Balto
Third mortgage	47	1910	1,000	300,000	6	A & O	Apr 1 1940	do do
Florida Central & Peninsular—See Seaboard Air Line	Ry							
Florida East Coast—1st M $12,000,000 g Ba.xe* &r*	619	1909	1,000 &c	10,000,000	4½ g	J & D	June 1 1959	Bankers Tr Co, 120 Bway
General income M 5% non-cum $25,000,000	---	1909	--------	20,000,000	4% pd	Nov 1 '11	July 1 1959	----------
Florida West Shore—See Seaboard Air Line.								
Fonda Johnstown & Gloversville—Common stock	---	----	100	2,500,000	2 in 1911	July	July 1911 2%	----------
Pref stock 6% cum call at 105 $1,000,000 auth	---	----	100	500,000	6	Q—M	Dec 1911 1½%	----------
Consolidated mortgage $500,000 c	26	1881	100 &c	200,000	6	A & O	Apr 1 1921	Imp & Trad Nat Bk, N Y
First consol refunding mtge $700,000 gold N.c*	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	New York Trust Co, N Y
General refund mtge $1,500,000 (V 71, p 34) N.c*	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
Johnstown G & Kingsboro 1st mtge assumed	4	1893	1,000	50,000	6	J & J	July 1 1913	Metropolitan Tr Co, N Y
Cayadutta Elec 1st M guar p & I by F J & G gold N	14	1892	1,000	350,000	6	A & O	Oct 1 1922	Farmers' L & Tr Co, N Y
First cons gen ref M $7,000,000 gold red 120 N.c* &r	75	1902	1,000	5,150,000	4½ g	M & N	Nov 1 1952	New York Trust Co, N Y
Ft D Des M & So—1stM$3,500,000 g red 105(text) OB	163	1907	1,000	3,000,000	5 g	J & J	Jan 1 1932	July '08 coup last paid
Refunding mtge $6,500,000 gold red par (text) AB	163	1907	100 &c	2,773,000	5 g	A & O	Apr 1 1937	In default
Receiver's certificates redeemable at par	---	1911	--------	720,000	6	M & S 20	Sept 20 1912	----------
Fort Smith & Western—1st M $7,500,000 gold c*	---	1904	1,000	6,240,000	4 g	A & O	Apr 1 1954	Oct 1907 coup last paid
Fort Street Union Depot—1st M gold Ce	---	1891	1,000	1,000,000	4½ g	J & J	Jan 1 1941	Central Trust Co, N Y
Mortgage (part 1st and part 2d M) gold Ce	---	1895	1,000	312,000	5 g	J & J	July 1 1915	do do
Fort Wayne & Jackson—Preferred stock 5½% rental	98	----	100	2,291,416	5½	M & S	Mch 1 1912 2¾	Farmers' L & Tr Co, N Y

FINANCES.—During the year ending July 1 1909 maturing coupons to a total of about $5,000,000 were purchased on behalf of the company by J. P. Morgan & Co. in order to place the road in position to complete needed improvements and additions. The coupons so purchased were pledged with other collateral to secure about $14,000,000 of 6% notes due April 8 1911. These notes were paid at maturity in 1911 and $12,500,000 new 6% notes were issued (see "Bonds" above), without the coupons, as part collateral. The financial plan as originally contemplated in 1908 called for the creation of a large car trust and the issuance of $30,000,000 bonds to take up the first-named note issue and to fund coupons maturing on the prior lien bonds and general lien bonds during the five years ending June 30 1914. V. 89, p. 1086; V. 87, p. 1245; V. 88, p. 504, 853, 882, 1061, 1127. In Oct. 1911 sold $4,550,000 5% notes to retire maturing obligations. See above.

Bergen Hill cut was opened June 12 1910; also cut-off from Hunts to Cuba, N. Y., 30 miles, in July 1910. V. 90, p. 1613.

EARNINGS.—6 mos.,{1911.....Gross, $30,019,593; net, $8,523,894
July 1 to Dec. 31. {1910.....Gross, 29,596,397; net, 8,546,587

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1910-11 given at length in V. 93, p. 1015, 1032; editorial, p. 1074.

	1910-11.	1909-10.	1908-09.
Miles operated	2,265	2,227	2,231
Gross earnings	$56,649,908	$54,866,190	$50,441,162
Working expenses	40,245,301	39,065,572	36,904,285
Net earnings	$16,404,607	$15,800,618	$13,536,876
Interest on securities	$3,183,774	$3,527,091	$2,537,451
Rents, &c., received	757,288	806,929	738,552
Total net income	$20,345,669	$20,134,638	$16,812,879
Interest on bonds	$9,749,801	$9,714,161	$9,669,733
Interest on collateral notes	747,039	793,988	520,327
Rentals of leased lines	998,868	980,646	983,587
Hire of equipment and joint facilities	1,991,656	1,597,060	1,179,050
Interest on car trusts	509,716	598,852	733,164
Penn. Coal Co. sink. fund and misc.	958,177	643,388	779,373
Additions and improvements	1,339,737	737,087	381,927
Balance, surplus	$4,050,675	$5,069,456	$2,565,717

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

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, Ogden Mills, F. D. Underwood, G. A. Richardson, Francis Lynde Stetson, Geo. F. Baker, Norman B. Ream, Charles A. Peabody, E. H. Gary, Geo. W. Perkins, R. S. Lovett, L. F. Loree, Wm. P. Hamilton.—(V. 92, p. 725, 956, 1499; V. 93, p. 44, 105, 163, **587**, 940, **1015**, 1022, **1032**, 1259; V. 94, p. 487.)

EVANSVILLE & TERRE HAUTE RR.—See Chicago & Eastern Illinois.

REPORT.—1910-11. V. 93, p. 1456. Results, total 310 miles:

Year ending June 30—	1910-11.	1909-10.	1908-09.
Operating revenue	$2,599,065	$2,471,175	$2,093,997
Total net income	880,467	986,872	777,874
Interest and rentals	596,809	597,189	602,758
Dividend on preferred (5%)	61,200	61,200	61,200
Dividend on common	(5)199,110	(5)199,110	(4)159,284
Balance	sur$23,348	sur$129,373	def$45,368

—(V. 92, p. 1374; V. 93, p. 229, 407, **1456**.)

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 207 m.; 458 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 199 m. V. 84, p. 1366.

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, organization expenses, int. on bonds, taxes, expenses of maintenance, &c. Boston & Maine holds $5,451,400 of the $7,000,000 common stock, the remainder being in the treasury. V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS, &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. The stockholders on Sept. 27 1911 authorized $1,350,000 bonds to retire the $100,000 bonds due Dec. 1 and to provide for additions and improvements, $1,200,000 20-year 4½% bonds being sold in Dec. 1911. V. 93, p. 730, 1461, 1725, 1786; V. 94, p. 68. On Jan. 11 1911 $400,000 pref. stock was sold; this increased the amount to $18,860,000.—(V. 93, p. 1461, 1725, 1786; V. 94, p. 68.

FITZGERALD OCILLA & BROXTON RR.—Owns Broxton to Ocilla, Ga., 25 miles, with branch to Fitzgerald, 5 m.; leases Ocilla to Irwinville, 10 m. V. 84, p. 1551. Stock, $300,000, all outstanding, par $100, of which three-fourths, together with all the $150,000 outstanding bonds, are owned by the Atlanta Birmingham & Coast Co. V. 89, p. 41. Operated by Atlanta Birmingham & Atlantic RR. since Jan. 1 1912.

In 1909 a protective committee for securities of Atlanta Birm. & Atlantic RR. requested deposits of both stock and bonds. V. 88, p. 1196. In Mch. 1910 H. M. Atkinson was appointed receiver. V. 92, p. 725. Loan and bills payable June 30 1911, $17,769; receiver's certifs., $15,401; car trusts, $5,660.

Year ending June 30 1911, gross, $35,540; oper. def., $23,938; int. on bonds, $7,980; other charges, $6,348; bal., def., $37,266. V. 85, p. 468. Pres., H. M. Atkinson; Treas., H. M. Miliam.—(V. 89, p. 41; V. 92, p. 725.)

FLORIDA RY.—Perry to Live Oak, Fla., 52 miles; with branches, 7 m. Authorized to build from Tallahassee to Fernandina and Jacksonville, 224 miles. Extensions were under construction in Jan. 1911 from Live Oak to Jacksonville and Fernandina, 104 miles, but in Aug. 1911 construction was discontinued. V. 93, p. 1786. Stock authorized, $4,000,000; par, $100. Bonds ($4,000,000 auth. issue) are subject to call at 106 on any int. day after July 1 1914; they will be issued at $20,000 per mile. Money to pay 2 years' coupons, it was stated in May 1910, had been deposited to provide for period of construction of extensions. V. 89, p. 1596; V. 90, p. 1362. For year ending June 30 1911 (58 miles), gross, $52,619; net, $6,744; taxes, $3,573. Pres. and Treas., Frank Drew, Live Oak, Fla.—(V. 91, p. 1786.)

FLORIDA CENTRAL RR.—Owns Thomasville, Ga., south through timber lands to Faniew, Fla., 47 miles; completed 1908. Controlled by J. L. Phillips & Co. Stock, $50,000; par, $100. Bonds of 1907 mature $40,000 yearly in 1912 to 1914 and $80,000 in 1915 (the last-named amount having been extended from 1911). Safe Deposit & Trust Co., Balt., trustee. In April 1910 made 3d M. for $300,000. V. 90, p. 1170. Loans and bills payable June 30 1911, $71,634. V. 85, p. 1339. For year ending June 30 1911, gross, $48,176; net, $17,623; interest, taxes, &c., $42,723; deficit, $25,100. Pres., J. L. Phillips.—(V. 90, p. 1170.)

FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St. Augustine to Key West, 521 m. (including the extension from Knight's Key to Key West, 45 m., completed Jan. 1912; branches, 95 m.; trackage, 13 m.; total, 628 m. Completed to Miami in 1895 and has since been in successful operation. Forms the only connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line. The car ferry between Key West and Cuba (90 m.) will permit rapid through service in place of trans-shipment and a long ocean voyage. In Sept. 1911 contracts had been let for extensions from Maytown to Whittier, Fla., and Lake Okeechobee, with a branch to Ft. Bassinger on the Kissimee River, a total of 135 m., to be completed within 3 years at cost of $1,500,000 or more. V. 91, p.1629.

STOCK.—$5,000,000, all sold at par, subscriptions for the last $2,000,000 having been payable as required for construction during 1911. Controlled by Henry M. Flagler.

BONDS, &C.—The 1st M. 4½s ($12,000,000 auth., $10,000,000 sold in June 1909—V. 88, p. 1620) are a first lien on 615¼ miles at $16,246 a mile, incl. equipment; cost in cash reported as $59,774 per mile. Followed by $20,000,000 2nd mtge. income bonds and $5,000,000 stock.

Div. on incomes, 3½%, paid Nov. 1 '10; Nov. 1911, 4%. V. 93, p. 730.

EARNINGS.—6 mos.,{1911.....Gross, $1,569,062; net, $282,252
July 1 to Dec. 31. {1910.....Gross, 1,402,173; net, 301,100

REPORT.—Report for year ending June 30 1911 (V. 93, p. 1381) showed Gross, $4,181,278; net, $1,577,568; int., taxes, rentals, &c., $731,945; int. on income bonds, $800,000 (4%), less int. on deposits ($21,508), $778,492; bal., surp., $67,130. In 1909-10, gross, $3,687,434; net, $1,481,621. Pres. and Gen. Mgr., J. R. Parrott.—(V. 93, p. **1382**; V. 94, p. 207, 279.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.26 m.; Gloversville to Fonda (electric), 8.70 m.; Amsterdam to Hagaman (electric), 3.86 m.; Belt line in Gloversville (electric), 3.84 m.; second track (electric), 21.24 miles. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; sidings and turnouts, 12.73 m.; total, 96.52 miles of road (118.33 miles of track), of which 97.67 on private right-of-way and 20.66 miles on streets and highways.

Owns entire $105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167). V. 78, p. 29. Also a two-thirds interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles.

DIVIDENDS.—On pref., 1½% quar. June 1909 to Dec. 1911, incl. (Q.-M. 15). On com., first div., 2%, paid July 20 1910; July 10 1911, 2%.

BONDS.—Consol. 4½s, $7,000,000 auth.; $1,850,000 is reserved to retire prior liens. V. 76, p. 265. In Mch. 1911 $463,000 consols were sold for improvements, making $5,150,000 outstanding. V. 92, p. 261, 725, 956. Guarantees $30,000 Gloversville & Broadalbin 5s and $50,000 Johnstown Glov. & K. Horse RR. 6s and $50,000 8% stock.

EARNINGS.—6 mos.,{1911.....Gross, $497,396; net, $270,220
July 1 to Dec. 31. {1910.....Gross, 496,797; net, 267,024

REPORT.—Report for year ending June 30 1911 in V. 93, p. 793, showed: Gross, $946,366; net, $503,900; other income, $31,034; charges, $400,630; pref. div. (6%), $30,000; common div. (2%), $50,000; bal., surplus, $54,304.—(V. 92, p. 261, 725, 956; V. 93, p. 730, **793**.)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns or controls road from Des Moines, Ia., to Fort Dodge and extensions to Rockwell City and Newton, with 7-mile branch to Ames and local lines in Fort Dodge and Ames, all equipped for steam service, and the main line between Des Moines and Fort Dodge, with branch to Ames, a total of 160 miles; also with electric power for passenger service. V. 85, p. 98, 1209; V. 87, p. 1420; V. 88, p.101. On June 6 1910 President Homer Loring and Parley Sheldon of Ames, Ia., were appointed receivers. V. 90, p. 1554.

In Feb. 1911 receivers were ordered to sell part of road from Newton to Des Moines Junction, 30 miles; not being able to sell same, the court is considering its abandonment. V. 92, p. 394. In Oct. 1911 $720,000 receiver's certs. were authorized to retire $500,000 certs. issued Mch. 20 1911 and provide $220,000 for improvements, including $120,000 for the extension from Ankeny to Des Moines, V. 93, p. 1022.

STOCK.—Common stock auth. and outstanding, $2,000,000; pref., 5% non-cum., $1,200,000, all issued. The bonds cover 3,218 acres coal lands. V. 85, p. 98; V. 87, p. 1420. Coupons are in default. Year 1909-10, gross, $458,021; net income, $113,649; int., taxes, &c., $155,161; bal., def., $41,512.—(V. 92, p. 394, 1242; V. 93, p. 1022.)

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m. is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage, to be replaced by company's own road. Coal properties are developed at McCurtain, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, O. T., 42 m., oper. independently.

In Nov. 1910 security holders were privately asked to deposit their holdings for 3 years with a committee consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Coniff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James H. Hoyt, S. H. Tolles, C. C. Bolton and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, depository), with power to sell or exchange the same, &c. V. 91, p. 1446; V. 92, p. 527.

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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
Ft Worth & Denver City—Pref stock "stamp certfs" 4s	---	----	$100	$2,539,992	4 in 1912	Yearly	Feb 20 1912 4%	Guaranty Trust Co. N Y
First mtge gold $18,000 per mile.....Ba.c*	454	1881	1,000	8,176,000	6 g	J & D	Dec 1 1921	Office, 26 Liberty St, N Y
Equip trust ctfs guar due $39,000 s-a redeem 101..	---	1906	--------	195,000	5	J & D	J'ne '12-J'ne 14	Commercial Tr Co, Phila
do do Series B due $19,000 s-a redeem 101G	---	1907	1,000	209,000	5	A & O	Apr '12-Apr '17	Guaranty Trust Co, N Y
Gainesville Midland—First M $1,000,000 g red at 110	74	1905	1,000	661,000	5 g	M & N	Nov 1 1935	Savannah, Ga
Galveston Harrisb & San Antonio—1st M g l gr ext.c*	256	'71-'80	1,000	4,728,000	6 g	F & A	Aug 1 1935	Owned by Sou Pac Co
Western Division 1st M (Mex & Pac ext) gold....	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co 165 B'way, NJY
N Y Tex & Mex 1st M gold $ or £ guar by So P.F.c*	91	1882	£ or $	1,465,000	4 g	A & O	Apr 1 1912	So Pac Co, N Y, & Lond
do do do not guaranteed...	91	1882	£ or $	53,000	6 g	A & O	Apr 1 1912	do do
Galveston-Victoria Div 1st M $10,000,000 auth...	---	1910	1,000	7,504,000	6	J & D	June 1 1940	----------
Galveston Houston & Hend of 1882—First M...Ba.c*	50	1883	1,000	2,000,000	5	A & O	Apr 1 1913	Bankers Trust Co, N Y
Galveston Terminal—1st M $5,000,000 auth gu (text)	---	1908	1,000	1,006,000	6	M & S	Mch 1 1938	----------
Genesee & Wyoming RR—1st M gold $500,000.....K	16	1899	1,000	500,000	5 g	A & O	Apr 1 1929	KnickerbockerTrCo, N Y
Geneva Corning & Sou—Common stock guar.....	---	----	--------	2,325,000	3½	Q—J	Apr 1 1912 ¾%	Grand Central Sta, N Y
Preferred stock, guaranteed.....	---	----	--------	5,000,000	4	Q—J	Apr 1 1912 1%	do do
Pine Creek 1st M gu prin and int endorsed.....r	75	1885	1,000	3,500,000	6	J & D	Dec 1 1932	do do
First & refund M ($10,000,000 auth)....F.xc*&r*	---	1909	1,000 &c	See text	4 g	M & N	May 1 1959	do do
Georgia & Alabama—Georgia Carolina & Northern—	See Se	aboard	Air Line	Ry.				
Georgia Coast & Piedmont—First M g $1,000,000..G	85	1906	1,000	600,000	5 g	M & S	Mch 1 1946	F J Lisman & Co, N Y
Consolidated mortgage $3,560,000 gold.....Ce	---	1907	--------	240,000	5 g	J & D	Dec 1 1957	do do
Income debentures.....	---	1908	--------	175,000	6	-------	Sept 1 1918	Int only pay when earn
Georgia & Fla—Millen & South 1st M $800,000 g...K	53	1905	1,000	212,000	5 g	A & O	Apr 1 1955	Hanover Nat Bk, N Y
Georgia & Florida mtge $12,000,000 gold...BBac*	284	1907	500 &c	5,600,000	5 g	M & N	Nov 1 1956	Knick Tr Co, N Y & Balt
Georgia & Florida Term M $200,000 guaranteed....	---	1910	1,000	175,000	6	J & J	July 1 1930	Fidelity Trust Co, Balt
Georgia Florida & Alabama—First mtge gold...Ma.c*	Text	1904	1,000	1,723,000	5 g	J & J	July 1 1954	Manhattan Trust Co, NY
Georgia Midland Ry—First M gold $1,650,000 int guar	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
Georgia Pacific—See Southern Ry								
Georgia Railroad & Banking Co—Stock.....	307	----	100	4,200,000	See text	Q—J	Jan 15 1912 3%	Augusta, Ga
Bonds refunding not mortgage currency.....c*	---	1897	1,000	1,000,000	5	J & J	Jan 1 1922	Am Ex Nat Bk, or Aug
Bonds not mortgage ($200,000 are 5s).....	---	'82-'87	1,000	500,000	5 & 6	J & J	Jan 1 1922	do do
Bonds not mortgage currency (V 87, p 226, 285)...c	---	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y

Stock, $5,000,000, all outstanding; par $100. Of the 4s of 1904 ($7,500,000 auth.), $5,833,000 were issued in exchange for $5,000,000 old 5s, $400,000 are reserved to replace the 20 miles of trackage mentioned above, $400,000 for equipment, and the balance for other purposes; Superior Sav. & Trust Co., trustee. Equipment trust notes outstanding June 30 1911, $376,522; loans and bills payable, $368,000. V. 77, p. 88.

EARNINGS.—6 mos.,{1911.....Gross, $469,423; net, $161,985 / July 1 to Dec. 31. {1910.....Gross, 480,617; net, 166,099

For year ending June 30 1911, gross, $804,760; net, $192,664; other income, $73,683; int., taxes, &c., $357,172; bal., def., $90,825. In 1909-10, gross, $657,379; net, $70,414. Pres., A. C. Dustin, Cleveland, O.—(V. 91, p. 1446; V. 92, p. 527; V. 93, p. 1786.)

FORT STREET UNION DEPOT.—Owns passenger station with approaches, 1.4 miles, connecting with the Detroit Union RR. Depot & Station Co. Leased for 999 years from Dec. 10 1889 to the Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of work and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, $1,000,000, of which Pere Marq. owns $515,800; par, $100. Pres., Wm. Cotter, Detroit.

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern at a rental of $126,027, equal to 5½% on the pref. stock (see V. 56, p. 812) and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Com. stock, $436,132.

FORT WORTH & DENVER CITY RY.—*(See Map Col. So.)*—Ft. Worth, Tex., to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & South. Ry. June 30 1911 owned all but $25,484 of the $6,835,008 com. issued and stamped stock. V. 63, p. 1063, 75.

Payments under stamped stock agreement of Oct. 12 1895; 2% in '98; '99, 2%; 1902, 2%; Apr. 1903, 1904, 1906 to 1912, 4% each.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certfs. of indebtedness owned by Colo. Sou. June 30 1911, $299,017. Equipment trust, V. 82, p. 1101; V. 84, p. 508. Equipment trust 5% notes of 1908, due s.-a. to June 1 1913, $52,000. "Pullman" equip. leases June 30 1911, $404,007.

The Fort Worth & Denver Terminal Ry. authorized an issue of $2,500,000 30-year 6% bonds dated Dec. 1 1907 (Mercantile Trust Co., N. Y., trustee), subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

EARNINGS.—6 mos.,{1911.....Gross, $2,673,478; net, $1,054,134 / July 1 to Dec. 31. {1910.....Gross, 2,975,402; net, 1,173,479

Pres., Geo. B. Harris.—(V. 82, p. 1156; V. 84, p. 508.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles, narrow gauge. Organized July 5 1904. V. 79, p. 151, 269, 500, 627. Stock, all outstanding, $550,000. Of the 1st 5s of 1905 ($1,000,000 authorized), $14,000 is reserved to retire old 6s and $299,000 for extensions. V. 81, p. 1848. The Savannah Trust Co. is mortgage trustee. V. 81, p. 1375, 1550. Year ending June 30 1911, gross, $168,144; net, $46,414; int., taxes, &c., $48,943; bal., def., $2,529. Pres., Geo. J. Baldwin.—(V. 91, p. 1574.)

GALVESTON HARRISBURG & SAN ANTONIO RY.—*(See Map Southern Pacific.)*—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 833 miles; Beeville to Rosenburg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Port Lavaca, Stockdale to Cuero, 46 m.; branches, 174 m.; trackage, 3 m.; total, 1,338 m. Southern Pacific Co. owns $27,056,100 of the $27,084,372 stock (par $100). A consolidation in 1905 with the N. Y. Texas & Mexican, Galv., Houston & Nor., Gulf Western Texas & Pacific Ry., &c. V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 83, p. 1528. Due Southern Pacific Co. June 30 1911, $10,575,823.

BONDS.—The Galveston-Victoria Div. 1st M. 6s ($10,000,000 auth. issue) cover the properties acquired in 1905 and the new line from Stockdale to Cuero, Tex., 47 miles. Of the bonds $5,384,000 was reserved to retire the old bonds, $3,638,000 was authorized to be issued for lines built, improvements and equipment, and the remaining $978,000 is reserved for future purposes; $7,504,000 of the bonds have been issued, and are held in the Southern Pacific treasury. V. 90, p. 914; V. 94, p. 130.

Western Div. 2ds ($6,354,000) by agreement are treated as income bonds; V. 58, p. 719; V. 84, p. 803; V. 88, p. 1437. Equipment bonds, $1,558,000 6s, owned by Southern Pacific. V. 76, p. 1300; V. 77, p. 2160. The Sou. Pac. Co. owns $1,110,000 out of a total of $6,354,000 Mex. & Pac. ext. 2d M. 6s and $4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935.

EARNINGS.—6 mos.,{1911.....Gross, $5,565,873; net, $1,590,759 / July 1 to Dec. 31. {1910.....Gross, 5,740,403; net, 1,796,455

For year ending June 30 1911: Gross, $11,116,529; net, incl. other inc., $3,303,997; charges, $2,641,716; bal., surp., $662,281.—(V. 92, p. 1701.)

GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013.)

ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to mtge. trustee of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes—see V. 61, p. 1004; V. 63, p. 697. Divs., May 1904 to 1906, 4% yearly; since to June 30 1911, none. M. K. & T. owns 4,999 shares of stock.

Stock, $1,000,000; par, $100. For year ending June 30 1911, gross, $455,957; net, $165,110. In 1909-10, gross, $351,286; net, $104,086; other income, $163,252; taxes, $37,006; bond int., $100,000; other charges, $30,087; bal., sur., $100,245.—(V. 65, p. 1114.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. In Jan. 1910 about 27 miles of main line and sidings had been completed. Stock, $25,000. Of the 1st 6s ($5,000,000 auth. issue), $1,106,000, guar. jointly by the Ch. R. I. & P. and Col. & So., were sold in Nov. '08. V. 86, p. 1100, 1589; V. 87, p. 1478. Pres., J. W. Robins; V.-P., John Sealy.—(V. 86, p. 1100, 1589; V. 87, p. 936.)

GARDEN CITY GULF & NORTHERN RR.—Owns from Garden City, Kan., to Scott City, 38 miles, completed Dec. 1909. In May 1911 the Atch. Topeka & Santa Fe acquired nearly all of the stock and all of the $600,000 bonds and leases the road. Stock authorized, $5,000,000; present issue, $600,000. Pres., E. P. Ripley; Treas., E. L. Copeland.—(V. 92, p. 1499.)

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Griegville, 4 m.; branch, 2 m.; total, 16 miles. Stock, $500,000; par, $100. Divs. from Oct. 1899 to 1902, incl., 5% yearly; 1903, 8%; 1904, 8%; 1905 to Apr. 1910, 4% yearly (s.-a.); Aug. 1910, 1¼%; Nov., 1¼%; 1911, 5%, paid 1¼% Q.-J.; 1912, Feb., 1¼%. Year 1909-10, gross, $103,547; net, $71,249; charges, $31,590; bal., sur., $39,659. Pres., M. B. Fuller, Scranton, Pa.; Sec. and Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

GENEVA CORNING & SOUTHERN.—Owns Geneva, N. Y., to Antrim, Pa., 109 miles; branch to Ulysses, Pa., 40 miles; Stokesdale Jct., Pa., to Newberry Jct., 75 m.; Penn Yann, N. Y., to Dresden, 6 m.; other branches, 1 m.; total, 232 m. A consolidation in Feb. 1909, V. 88, p. 1002. Stock, com., $2,325,000; pref., 4% cum., $5,000,000; par, $100. Leased to N. Y. Cent. & Hud. Riv. RR. from April 1 1909 for the term of its corporate existence, or any extensions thereof, the rental covering 4% dividends on the pref. and 3½% on the com. stock. V. 88, p. 822, 1061; V. 89, p. 286. The N. Y. Cent. & Hud. Riv. RR. owns $1,820,800 of the $2,325,000 common stock and the $5,000,000 first pref. stock. V. 90, p. 54, 167.

Pine Creek 6s are guaranteed by Reading and N. Y. Central jointly and severally. See form of guaranty, V. 56, p. 650. The road is mtged. to secure an authorized issue of $10,000,000 50-year 4% bonds of the N. Y. C. & H. R. RR. assumed by the Geneva Corning & Southern, to be used to retire outstanding indebtedness and bonds for improvements. In Mch. 1911 $600,000 bonds were authorized to be issued for retirement of $600,000 Syracuse Geneva & Corning 2d mtge. bonds. V. 88, p. 1127, 1313; V. 89, p. 162.—(V. 89, p. 286; V. 90, p. 167.)

GEORGIA COAST & PIEDMONT RR.—Extends from Darien to Collins, Ga., 85 miles; completed in July 1906. Stock, $1,000,000. The consolidated 40-year 5s (limited to $3,500,000) are issuable at $10,000 per mile and $2,000 per mile additional for equipment when the property has earned 50% in excess of interest charges; $200,000 may be used to acquire terminals, sufficient of the issue being also reserved to retire the 1st 5s. V. 82, p. 804. In Oct. 1907 the company was authorized to issue $2,570,000 consols for various purposes, including $1,000,000 to retire the first 5s. V. 82, p. 804. Year ending June 30 1911, gross, $91,469; net, $20,594. In 1909-10, gross, $84,640; net, $13,388; int., taxes, &c., $46,697; bal., def., $33,309. Pres., F. J. Lisman.—(V. 88, p. 624.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Richland, Ga., to Tallahassee, Fla., 133 miles, including 26 miles opened Sept. 1909; Tallahassee to Carrabelle, on the Gulf of Mexico, 51 miles; branch, Havana, Fla., to Quincy, 12 miles; total, 196 miles. Also operates steamer line from Carrabelle to Appalachicola, Fla. Stock, $350,000; par, $100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds. V. 88, p. 1437. Bonds, see table above. Current liabilities, &c., June 30 1910, $782,940. The stockholders on Nov. 13 1906 authorized $1,225,000 5% non-cum. pref. stock on 168½ miles, then operated, with $8,000 per mile for additional mileage; no new stock had been issued to July 1910.

For year ending June 30 1911, gross, $487,134; net, $89,123. In 1909-10, gross, $417,756; net, $77,225; other income, $250; int., taxes, &c., $119,322; bal., def., $41,846. In 1908-09, gross, $401,761; net, $63,277. Pres., J. P. Williams; Sec.-Treas., L. G. Papy, Bainbridge, Ga.—(V. 88, p. 1437.)

GEORGIA & FLORIDA RY.—Owns from Madison, Fla. (40 miles from Gulf of Mexico), to Keysville, Ga., 224.6 miles; trackage, Keysville to Augusta, Ga., 25.9 m.; other trackage, 3.7 m.; branches, 98.0 m.; total June 30 1911, 352.2 miles. Owns stock of Georgia & Florida Term. Co., which provides terminal facilities at Augusta and Valdosta and guarantees its 1st M. 6% bonds ($200,000 auth. issue). A consolidation in Aug. 1907 of Millen & Southwestern and other roads, acquired by syndicate organized by Middendorf, Williams & Co. and Internat. Tr. Co. of Baltimore and John L. Williams & Sons, Richmond, Va. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681.

STOCK, &C.—Common stock, $15,000 per mile and non-cumulative preferred, $10,000. Outstanding July 1911, common, $5,350,000; preferred, $3,500,000. After 4% on pref., common is entitled to 4%, then pref. to 2% additional, then common to all other earnings. Bonds to be limited to $12,000,000 at $20,000 per mile, of which $6,312,000 have been issued, $5,600,000 of which are in the hands of the public, $212,000 are reserved to retire the Millen & Southwestern bonds and $500,000 are in the treasury. V. 85, p. 221, 530. Car trusts June 30 1911, $203,367.

REPORT.—For year ending June 30 1911 in V. 94, p. 203, showed (332 average miles): Gross, $704,936; net, $133,790; other income, $107,828; charges, $209,905; balance, surplus, $31,722. Pres., John Skelton Williams; Sec., C. T. Williams; Treas., Rutherfoord Fleet.—(V. 94, p. 203.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mtge. bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RR. & BANKING CO.—Owns from Augusta, Ga., to Atlanta, Ga., 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala. (the Central of Ga. Ry. owning the other half); also owned a 47% interest in Atl. & West Point, but sold same in 1910-11 to the lessees at $135 per share, with the option of purchase at same price on expiration of lease.

Lease.—In 1881 road leased for 99 years to W. M. Wadley *et al* for the Cent. of Ga. and the Louisv. & Nashv., at $600,000 per year, but in April 1899 the Louisv. & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. July 1899 acquired half interest. V. 68, p. 722; V. 69, p. 385, 591; V. 70, p. 125. Tax decisions, V. 85, p. 160, 1339; V. 86, p. 981; V. 90, p. 559. Owns a majority ($594,900) of stock of "Georgia Railroad Bank."

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Georgia Southern & Florida—Common stock	---	----	$1,000	$2,000,000				
First pref stock non-cumulative redeemable	---	----	100	684,000	5 in 1911	M & N	Nov 2 1911 2½	M T & D Co, Balt; & N Y
Second preferred non-cumulative $1,084,000	---	----	100	1,084,000	5 in 1911	M & N	Nov 2 1911 2½	do do
First mortgage gold $4,000,000 MeBa.c*	285	1895	1,000	3,838,000	5 g	J & J	July 1 1945	do do
First consol mortgage $10,000,000 gold N.c*&r	392	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Equipment trusts Ser A & B last installment	---	'02-'06	1,000	37,000	4½	M & S	Sept 1912	Blair & Co, New York
Equipment trust Ser C due $25,000 semi-ann Eq	---	1910	1,000	400,000	4½ g	M & S	To Mch 15 1920	Equitable Trust Co, N Y
Gettysburg & Harrisburg—South Mt first mortgage	---	1877	1,000	100,000	5	A & O	Apr 1 1898	Reading Terminal, Phila
Gettysburg & Harrisburg first mortgage old issue	---	1882	1,000	250,000	6	A & O	Oct 1 1912	do do
Consolidated mortg ge $565,000 gold (see text)	35	1891	1,000	215,000	5	A & O	Oct 1 1926	do do
Gila Valley Globe & Northern—See Arizona Eastern	RR							
Goshen & Deckertown—1st & 2d M ($60,000 are 2ds)	12	'88-'89	500 &c	246,500	6	Various	1928-1929	N Bk Or Co, Goshen, N Y
Gouverneur & Oswegatchie—1st M gold gu p & I Un.c	13	1892	1,000	300,000	5 g	J & D	June 1 1942	Grand Cent Station, N Y
Grand Rapids & Indiana Ry—Stock $6,000,000	---	----	100	5,791,700	See text	A & O	Apr 25 1910 1½	Office Grand Rap, Mich
First M mostly land grant gold extended in 1899 c*	335	1891	1,000	920,000	3½ g	J & J	July 1 1941	Winslow, Lanier & Co, N Y
First M extended gold guaranteed by Penn RR c*	335	1891	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Second mortgage $5,000,000 gold c*	387	1896	1,000	4,750,000	4 g	A & O	Oct 1 1936	Philadelphia, Pa
Grand Rapids & Northw—1st M $5,000,000 gold GP	---	1908	1,000	79,000	5 g	F & A	Feb 1 1958	Philadelphia & Chicago
Grand Trunk Pac—First M £ guar Can Govt (text) c&r	1,755	1905	£100 &c	£7,200,000	3 $ or £	J & J	Jan 1 1962	Bank of Mont, Lon & N Y
Prairie Section M (Ser A) £2,100,000 guar p and I	916	1905	£100 &c	£2,100,000	4	A & O	Apr 1 1955	Co's Office, London, or
Mountain Sec M (Ser B) £2,050,000 by Grand	839	1905	£100 &c	£2,050,000	4	A & O	Apr 1 1955	Bank of Montreal,
Lake Superior Div 1st M £1,550,000 Trunk	188	1905	£100 &c	£1,550,000	4	A & O	Apr 1 1955	New York
Debenture stock $25,000,000 red at 105 after 1936	---	----	$100	£4,000,000	4	M & S	Perpetual	9 N Broad St, London, EC
Loan $10,000,000 secured by mtge on Prairie section	---	1909	--------	See text	4	Semi-an	1919	----------
Grand Trk Pac branch lines 1st M guar, see text c*	---	1909	£100 &c	£2,292,100	4	M & N	1939	N Y, Montreal & London
Grand Trunk Ry—Consolidated stock £23,318,309	---	1882	£100	£22,475,993	--------	--------	None ever paid	----------
4% guaranteed stock non-cumulative £12,500,000	---	1884	£100	£11,840,555	4 in 1911	Semi-an	May 1912 2%	Check from Co's Office
First preference 5% stock £3,420,000	---	'73-'74	£100	£3,420,000	5 for '10	Semi-an	May 1912 2½	do do
Second preference stock £2,530,000	---	'73-'74	£100	£2,530,000	5 for '10	Semi-an	May 1912 2½	do do
Third preference 4% stock £7,168,055	3,512	----	£100	£7,168,055	See text	Yearly	May 1912 1½	do do

DIVIDENDS.— '82. 83-'87. '88. '89 to Jan. '11 Since to Jan. '12
Since 1881 ..... % {10¼ 10 yrly. 10¾ 11 yearly. 3 quar.
Div. rate increased in Apr. 1911 from 11 to 12%. V. 92, p. 1795.

EARNINGS (307 miles)—{1911 ..... Gross, $1,776,122; net, $549,362
July 1 to Dec. 31, 6 months. {1910 ..... Gross, 1,643,728; net, 438,610
Railroad earnings for year ending June 30 1911, gross, $3,210,292; net, $798,451; other income, $107,722; rental to Ga. RR. & Bkg. Co., $600,000; interest, rentals and taxes, $128,037; additions and betterments, $79,298; balance, surplus, $98,837.—(V. 90, p. 1362; V. 92, p. 795.)

GEORGIA SOUTHERN & FLORIDA RY.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m.; total, 395 m. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Term. Co. V. 77, p. 626.

In 1903 the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 m., was purchased, $325,000 first mtge. 5% bonds being guaranteed, prin. and int. V. 79, p. 2585.

DIVIDEND on {1892. 1898. 1899. 1900-05. 1906. 1907-11.
second preferred (%) ... { 2 3 3 4 yearly 4½ 5 yearly
After 5% on common, all stocks share equally.

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the $684,000 *first pref. stock* shall be a lien second only to the bonds and coupons. The first consol. 4s of 1902 are for the authorized amount of $10,000,000, of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock and $3,316,000 are reserved for future needs. V. 75, p. 980.

LATEST EARNINGS.—{1911 ..... Gross, $1,246,167; net, $322,550
6 mos., July 1 to Dec. 31. {1910 ..... Gross, 1,231,002; net, 309,184

REPORT.—Fiscal year ends June 30. Report for 1910-11 in V. 93, p. 1187, showed, gross, $2,399,398; oper. income, $457,845; other income, $125,628; int. on bonds, &c., $329,488; div. on stock, $88,400. In 1909-10, gross, $2,322,157. Pres., W. W. Finley, N. Y.—(V. 93, p. 1187.)

GEORGIA SOUTHWESTERN & GULF RR.—Projected to extend from Albany, Ga., southwest to St. Andrews Bay, Fla., on the Gulf of Mexico, with branch to Dawson, Ga. In Feb. 1910 acquired control of the Albany & Northern Ry., extending from Albany northeast to Cordele, 37 miles, the $400,000 Albany & Northern 5% bonds being deposited as collateral for part of purchase price. V. 90, p. 109, 502. Stock auth., $4,000,000. In Nov. 1908 filed a $4,000,000 mtge. to Carnegie Trust Co. of N. Y. to secure 5% bonds, issuable at $20,000 per mile. For year ending June 30 1911, gross (35 miles), $107,100; net, $31,889; taxes, $4,755. Pres., W. M. Legg, 534 Washington Ave., Macon, Ga.; Sec. and Treas., H. J. Bruton.—(V. 90, p. 167, 502.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m.; branch Pine Grove Furnace to Hunter's Run, 8 m. (Hunter's Run & Slate Belt RR., which was taken over Oct. 31 1910). The Reading Co. owns $547,900 of the $600,000 capital stock; $535,000 deposited under its gen. mtge. of 1896. The consol. 5s of 1891 were guaranteed by Philadelphia & Reading RR. (foreclosed).

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

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

GRAND RAPIDS & INDIANA RY.—(*See Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 65 m.; total owned, 432 miles; operates the following roads, but has not assumed the old company's leases thereof: Cin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.; Traverse City Leelenau & Manistique RR., Traverse City to Northport, Mich., 30 miles (incl. 6 m. trackage). See V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098.

HISTORY.—Successor Aug. 1 1896 of *Railroad*, foreclosed (V. 63, p. 153).

STOCK.—Stock, $6,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1911 owned $2,902,600.

DIVIDENDS.—1900, 1%; 1901, 2%; 1902 to April 1910, 3% (yearly); none since. See V. 91, p. 160.

BONDS.—The first mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193. Of the 2nds, $888,000 were owned Jan. 1 1911 by Pennsylvania RR. and $3,237,000 by the Pennsylvania *Company*. Equipment trust obligations Dec. 31 1910, $362,025.

REPORT.—Report for 1910 in V. 92, p. 1431. In 1910 carried 3,090,723 tons of freight, of which 36% was lumber, &c., and 24% coal and coke.

Year ending Dec. 31—	1910.	1909.	1908.	1907.
Miles operated	433	433	436	426
Gross income	$4,125,419	$3,918,371	$3,498,148	$4,149,694
Net over expenses and taxes	590,530	818,719	727,751	801,299

Other income, $41,396; interest and other charges, &c., $610,558; add'ns and betterments, $92,670; divs. (1½%), $86,865; bal., def., $199,563.—(V. 90, p. 1166; V. 91, p. 1160; V. 92, p. 1431.)

GRAND RAPIDS & NORTHWESTERN RR.—To extend from Grand Rapids, Mich., to Ludington, 95 miles, of which 10 m. graded in July 1911. Stock, common, $2,500,000; pref. 6% cum., $500,000; par, $100. Of the bonds ($5,000,000 authorized issue), $1,000,000 is reserved for extensions and improvements. V. 86, p. 1529. Pres., Marshall P. Butters; Treas., Geo. N. Strays; Sec., Walter S. Syrett, Ludington, Mich.—(V. 86, p. 1529.)

GRAND TRUNK PACIFIC RY.—(*See Map.*)—This new trans-continental railway across Canada has received the approval of the Canadian Government and will be carried through with the joint financial support of the Government and the Grand Trunk Ry. Co. of Canada. It will consist of a main line of an estimated length of about 3,550 miles, from Moncton, New Brunswick, to Prince Rupert, B. C., on Pacific Ocean, about 30 miles south of southern boundary of Alaska, with branch 188 miles, viz.:

1. *Leased Line, Now Being Built by Canadian Government*— *Miles.*
Eastern Div., Moncton, N. B., via Quebec to Winnipeg, about 1,800
(To be leased for 50 years to Grand Trunk Pacific Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3% on cost of construction) (but see V. 80, p. 997).
2. *Western Division, Built and Owned by Company*—
a. Prairie Section, Winnipeg to Rocky Mountains, about 916
b. Mountain Division, Rocky Mountains to Pacific Ocean, about 839
3. *Lake Superior Branch, Built and Owned by Company*—
Thunder Bay on Lake Superior to junction with Eastern Division, east of Winnipeg (completed in November 1908) 188

Of the Prairie Section, Winnipeg to Edmonton, 793 miles, was completed July 1909; from Fort William to Winnipeg, 447 miles, was opened Sept. 1910; Edmonton west to Wolf Creek, 130 miles, was opened Feb. 1910. On mountain section, from Wolf Creek to 1,074 miles west of Winnipeg was completed Dec. 1911, making, with Lake Superior branch, 1,521 miles of continuous line in operation; 100 miles east from Prince Rupert was completed in 1910 and contracts let for 314 miles additional. Contract has been let for 410 miles from Tete Jaune Cache to Aldermere, B. C., which places entire main line Western division under constract. Contracts have also been let on all portions of the road to be built by the Government. V. 84, p. 1052; V. 86, p. 794, 1100; V. 87, p. 677, 873; V. 89, p. 224, 1217; V. 92, p. 956, 1238. Leases Winnipeg terminals. V. 89, p. 666.

ORGANIZATION.—Incorporated by Canadian Legislature in 1903. See full statement in V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 90, p. 1044 (also bonds below); V. 82, p. 333; V. 86, p. 1100; V. 88, p. 295, 822, 1372, 1437. New lines, V. 89, p. 1482, 1562, V. 91, p. 1327. In Oct. 1911 about 1,400 miles of branches were under construction, of which about 500 were completed in 1911. V. 92, p. 881, 1238; V. 93, p. 1105.

STOCK.—Authorized, $45,000,000 (par of shares, $100 each), of which the $25,000,000 common is owned by the Grand Trunk Ry.

BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge. bonds for an amount up to 75% of the cost of construction of the Western division, such amount (*a*) in the case of the Prairie Section not to exceed $13,000 per mile, or £3,210,000 in all; and (*b*) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue, £14,000,000; Royal Trust Co., Canada, trustee. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214, 276. Decision as to guaranty by Gov't, V. 93, p. 1386, 1462.

Series "A" (Prairie Sec.) 4% bonds, total issue limited to £2,100,000, and Series "B" (Mountain Sec.) 4% bonds, not to exceed £2,050,000, are secured by a second mtge. (National Trust Co., Toronto, trustee) on the railway, equipment and tolls of the co., including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the East. Div. or of the above-mentioned branch lines of over 6 miles. These bonds are guar. as to prin. and int. by the Grand Trunk Ry. Co. See form in V. 80, p. 996; also see V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *pari passu* between the holders of the bonds guar. by the Govt. and the holders of the bonds guar. by the Grand Trunk Ry. Co. in the proportion of 75% of such earnings to the holders of the Govt bonds and 25 to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co.

In May 1909 the Dominion Government agreed to loan not exceeding $10,000,000, repayable in 10 years or at any time on 6 months' notice, interest thereon to be 4%, payable semi-annually, secured by the company's bonds to the same amount, maturing 1919, guar. prin. and int. by the Grand Trunk, under a mtge. on the Prairie Section, subject to existing prior liens. V. 88, p. 822, 1194, 1061, 1253; V. 90, p. 1165.

Lake Superior branch bonds, total issue limited to £1,550,000, are secured by a 1st mtge. on all the 188-mile Lake Superior Div. and are guaranteed, prin. and int., by the Grand Trunk Ry. Co. (V. 80, p. 996.)

In 1909 Acts were passed by the provinces of Saskatchewan and Alberta, authorizing the respective provinces to guarantee, prin. and int., at the rate of $13,000 per mile, first mtge. bonds to be issued by the *Grand Trunk Pacific Branch Lines Co.* for the construction of new lines, viz., 670 miles in Saskatchewan and 491 in Alberta, to be worked under agreement by the Grand Trunk Pacific Ry. Power is given to issue additional bonds up to $2,000 per mile, making $15,000 per mile. V. 90, p. 1044, 1165; V. 88, 1437.

DEBENTURE STOCK.—In 1906 $25,000,000 debenture stock was authorized, of which $15,000,000 (£3,000,000), int. guar. by the Gr. Tr. Ry. under certain conditions (see V. 84, p. 570), to be issued as perpetual deb. stock; of this, £3,000,000 was sold in 1907 to 1909 and £1,000,000 was offered in Jan. 1910 at £92½. V. 88, p. 624; V. 90, p. 303.

In 1912 will apply for authority to issue not exceeding £5,000,000 perpetual or terminable debenture stock to provide for completion of the road, purchase of rolling stock, construction of branches, &c. V. 94, p. 207.

OFFICERS.—Pres., Charles M. Hays, Montreal; Can. Sec., Henry Phillips; Treas., Frank Scott.—(V. 93, p. 1786; V. 94, p. 207.)

GRAND TRUNK RY. OF CANADA.—(*See Map.*)—Quebec, Can., Montreal to Chic., Ill.; also to Portland, Buffalo, Detroit, Toledo, &c.

SYSTEM PROPER.

	Miles.
Lines owned	2,952
Leased—partly owned.	
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt.	165
Buffalo & Lake Huron	164
Cincin. Sag. & Mackinaw	53
Other lines	202
Total in earnings	3,536

REPORTED SEPARATELY.

Majority stock owned.	*Miles*
Central Vermont*	531
Grand Trunk Western*	347
Entire stock owned.	
Detroit Grand Haven & Mil*	191
Tol. Sag. & Muskegon	96
Jointly owned.	
Detroit & Toledo Shore Line	79
Total road	4,780

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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	
Grand Trunk Railway—(*Concluded*)—								
Debenture stock £4,270,575	3,512	1874	£100	£4,270,375	5	J & J 14	Irredeemable	Glyn, Mills, Currie & Co London
Consolidated debenture stock (collateral trust) cum		1874	£100	£18,371,542	4	Q—J	Irredeemable	
Second equip mtge (subject to 1st M in trust) c		1869	£100	£373,000	6	J & J	July 1 1919	
Great Western perpetual debenture stock c	836½	Var	£100	£2,723,080	5	F & A	Irredeemable	
Northern Ry third preference A & B bonds c	490¾	1868	--------	£14,600	6	A & O	Irredeemable	
Debenture stock 4% perpetual £425,850 c		1884	--------	£322,815	4	F & A	Irredeemable	
Pontiac Oxford & Nor 1st M $400,000 Ba.c*	100	1896	1,000	$400,000	6 g	J & J	July 1 1916	Bankers Trust Co, N Y
New England Elev 1st M g gu due $10,000 yearly	---	1901	1,000	$300,000	3¾ g	J & J	July 1912-1941	UnSD&TrCo, Portl'd,Me
Montreal Warehousing 1st M $1,000,000 gold guar	---	1906	$ or £	1,000,000	4	A & O	Apr 1 1936	Montreal or London
Grand Trunk Western—								
First M int gu g $ (cur) & £ ($10,000,000 bds) F	326.5	1900	$& £	15,000,000	4 g	J & J	July 1 1950	Bank Montreal,NY&Lon
New mortgage auth $30,000,000 guar p & l	---	1911	--------	See text	--------	--------	--------	--------
Great Northern—Stock $210,000,000	---	----	100	209,989,800	7 in 1911	Q—F	Feb 1 1912 1¾	32 Nassau St, New York
St P M & M consol mtge (now 1st M) gold Ce	2,549	1883	1,000	13,344,000	6 g	J & J	July 1 1933	do do
for $50,000,000 (V 91 p 518) sink fund	2,549	1883	1,000	21,220,000	4½ g	J & J	July 1 1933	do do
	2,549	----	1,000	8,704,000	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold Ce.c*&r	420	1887	1,000	a10,185,000	4 g	J & D	June 1 1937	do do
Pacific Extension M £6,000,000 gold Ce.c*&r	818	1890	£100 &c	£6,000,000	4 g	J & J	July 1 1940	N Y & Lond, Baring Bros
C B & Q col tr M g (sub to call at 105) Sc*&r*	---	1901	$1,000&c	$107613500	4 g	J & J	July 1 1921	J P Morgan & Co, N Y
do do do registered r*	---	1901	1,000 &c		4 g	Q—J	July 1 1921	do do
Minn Un Ry 1st mtge gold assumed Ce.c*	3	1882	1,000	2,150,000	6 g	J & J	July 1 1922	32 Nassau St, New York
do do do	3	1882	1,000	650,000	5 g	J & J	July 1 1922	do do
E of Minn No Div M $9,700,000 g assu red Ba.c*&r	285	1898	1,000 &c	d9,700,000	4 g	A & O	1928-1948	32 NassauNY;Lee,H,Bos
Mont Cent 1st M g ($6,000,000 are 6s) assum Ce.c&r	260	1887	1,000 &c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St, New York
Willmar & Sioux Falls 1st M g assum (end) Ce.c*&r	433	1888	1,000	3,625,000	5 g	J & D	June 1 1938	do do
Spokane Falls & North first mtge gold assum Ma.c*	132	1889	1,000	229,000	6	J & J	July 1 1939	do do
Gt Nor 1st & ref M g red 105 beg '41 Ba.xc*&r*	7,429	1911	1,000 &c	35,000,000	4¼ g	J & J	July 1 1961	do do
Gt North Ry of Can—See Canadian North Quebec Ry								
Great Southern RR—1st M $5,000,000 gold	---	1908	1,000	406,000	5 g	J & J	July 1 1928	See Sav & Tr Co, Port,Or
Green Bay & Western RR—Stock (see text)	---	----	100	2,500,000	5 Feb '12	Feb	Feb 7 1912 5%	Office 40 Wall St, N Y
Debentures Class A incomes text non-cum c*	---	1896	1,000	600,000	5 Feb '12	Feb	Feb 7 1912 5%	do do
Class B incomes after 5% on stock non-cum c*	---	1896	1,000	7,000,000	½Feb'12	Feb	Feb 7 1912 ½%	do do

a $11,502,000 additional pledged for Pacific Extension bonds
d Subject to call at 105 after April 1928

Car ferry, Grand Haven to Milwaukee. *See separate statement this Co.

On Sept. 30 1905 began operating Canada Atlantic Ry. and guar., prin and int., its 4% bonds. V. 79, p. 997, 1331, 1641, 2455, 2620; V.85, p. 600.

In 1909 purchased stock of Pontiac Oxford & Northern, Pontiac, Mich. to Caseville, 100 m. V.89, p. 1542, 1347.

The Southern New England Ry. was chartered in April 1910 to build from Palmer, Mass., at a connection with the Central Vermont, to Providence, R. I., where it is planned to construct an extensive dock system, giving the Grand Trunk a through line via the Central Vermont from Montreal to Providence; bids for construction were asked in Feb. 1912. V. 94, p.416. In Jan. 1912 application was made for authority to build from Windsor, Vt., to Boston, &c. V. 91, p. 154; V. 90, p. 447, 1044; V.94,p.416.

In Nov. 1911 trackage rights were arranged for over the Temiskaming & Northern Ontario Ry., extending from North Bay, Ont., on Lake Nipissing, northerly to Cochrane, 253 miles, with branches; total of all about 380 miles. The Grand Trunk assumes an equitable share of the general maintenance and pays $300,000 yearly, this sum representing one-half of the interest on the total cost of construction. V. 93, p. 1462.

In 1911 authority was given to acquire Montreal & Southern Counties (Electric) Ry., issue additional consol. deb. stock, &c. V. 91, p. 1025, 1095; V. 92, p. 1237. In Jan. 1912 application was made to purchase bonds or guarantee securities of Grand Trunk Western Ry. or other companies, &c., and to issue further consolidated debenture stock bearing not exceeding 4% interest to an amount the interest upon which shall not exceed £250,000. V. 94, p. 207.

In Dec. 1911 about 31,000 acres of coal lands in Belmont,Co., Ohio, were reported to have been acquired from the Rail & River Coal Co., either directly or through the medium of a subsidiary company, for an amount stated as $3,000,000 to $3,500,000. One account stated that the $2,500,000 Rail & River Co. bonds would be assumed. V. 93, p. 1786.

In Nov. 1911 sold £1,250,000 4% guaranteed stock, increasing amount outstanding to £11,840,555. V. 93, p.1386.

STOCK, &C.—The authorized capital on June 30 1911 was £48,936,364 stock (£46,184,603 issued and £2,751,162 unissued); advances from Canadian Govt. in aid of construction amount to £3,111,500. Perpetual consol. 4% deb. stock auth. by Act of 1882, and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting June 30 1911 to £9,150,123, and bearing an annual interest of £470,818. V. 71, p.84; V. 88, p.822,1194; V.82,p.692;V.86,p.602,1100.

Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pacific Devel. Co., V. 86, p. 1042; V. 90, p. 306; V. 91, p. 1449; V. 92, p. 1238; V. 93, p. 1107.

DIVS.—	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.
First pref %	5	5	5	5	5	5	5	5	5	5	5	5	5
2d pref %	3½	3	4	5	5	5	5	5	5	2½	5	5	5
3d pref %	0	0	0	1	2	0	2	3	3	0	0	½	1½

EARNINGS.—5 mos. 1911 Gross, $16,948,559; net, $4,321,948
July 1 to Nov. 30. 1910 Gross, 15,064,007; net, 4,083,890

For year ending Dec. 31 1911 (partly estimated), gross, £7,696,982; net, £1,957,876, agst. £1,774,783; net charge, £1,007,639; advances, £120,343; div. (4%) on guar. stock, £427,611; on 1st pref. (5%), £170,842; on 2d pref. (5%), £126,420; on 3d pref. (1½%), £107,469; adding amount on hand June 30 1911, there was carried forward Dec. 31 1911, £6,800. V. 93, p. 469.

REPORT.—Statement for 1910 was in V. 92, p. 1237. Half-yearly meeting Oct. 1911, V. 93, p. 1318.

Years end. Dec. 31—	1910.	1909.	1908.	1907.
Gross earnings	£7,021,535	£6,499,371	£6,180,945	£7,144,506
Transportation expenses	5,246,752	4,832,340	4,476,775	5,197,478
Net earnings	£1,774,783	£1,667,031	£1,704,170	£1,947,028
Total net income	2,128,222	£2,000,809	£1,999,984	£2,220,187
Deduct—				
Rentals	£155,206	£155,206	£155,206	£155,206
Int. on bds. & deb. stock	1,110,770	1,082,974	1,067,127	1,069,136
Adv. to controlled roads	129,121	72,154	155,704	153,350
Dividends on guar. stock	(4)402,775	(4)393,600	(4)382,463	(4)336,770
do 1st pref. stock	(5)170,841	(5)170,841	(5)170,841	(5)170,841
do 2d pref. stock	(5)126,420	(5)126,420	(2½)63,210	(5)126,420
do 3d pref. stock	(½)35,823	--------	--------	(3)214,939
Balance	def.£2,734	def. £387	sur. £5,473	def. £6,477

OFFICERS.—Pres., Chas. M. Hays; Chmn. of Board, Alfred W. Smithers.—(V. 93, p. 469, 940, **1318**, 1386, 1462, 1786; V. 94, p. 207, 416.)

GRAND TRUNK WESTERN RY.—(*See Map Grand Trunk Ry.*)—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 330 m., and trackage Chic. & West. Ind., 5 m.; total, 335 m. Stock, $6,000,000, all owned by Grand Trunk. V. 69, p. 954; V. 71, p. 28.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90, p. 1239. Jointly with Toledo St. Louis & West. guarantees Det. & Toledo Shore Line bonds. V. 76, p. 653; V. 89, p. 1411.

In March 1911 authority was granted to make a new mtge. for $30,000,000 to extend and improve the road and provide for purchase of the Pontiac Oxford & Northern RR., Pontiac to Caseville, Mich., 100 miles, held in interest of company. Of the bonds $7,000,000 cannot be issued without permission of Michigan RR. Commission. Grand Trunk Ry. will guarantee principal and interest. V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323.

EARNINGS.—5 mos. 1911 Gross, $2,798,967; net, $596,389
July 1 to Nov. 30. 1910 Gross, 2,442,496; net, 411,949

Year ending June 30 1911, gross, $6,339,112; net, $1,205,281; other income, $302,141; charges, $1,682,008; add'ns and imp'ts, $2,554; deficit, $177,040.—(V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323.)

GREAT NORTHERN RY.—(*See Maps.*)—Operates a line from St. Paul Minn., via Spokane, Wash., to Lowell, Wash., on the Pacific Coast, with coast line to Seattle, and numerous branches in Minnesota, Nebraska, North and South Dakota, Montana, Washington, Manitoba and British Columbia.

Lines owned in fee.	*Miles.*
St. Paul, Minn., to Lowell, Wash	1,790
Seattle to Vancouver	156
Willmar, Minn., to Yankton, So. Dak	205
Garretson, So. Dak., to Sioux City, Ia., and O'Neill, Neb	208
Spokane, Wash., to Nelson, B.C.	200
Pacific Jct., Mont., to Butte	351
Duluth, Minn., to Laramie, No. Dak	325
St. Paul, Minn., to Grand Forks, No. Dak	324
Various branches	3,494
Oper. under contract	18
Trackage	246
Total June 30 1911	7,317
2d, &c., tracks and sidings	2,029

Owns, jointly with Northern Pacific, the Spokane Portland & Seattle Ry., 551 miles. V. 85, p. 1273; V. 86, p. 1529. During 1910-11 71 miles were opened and 424 miles of extensions were in progress, including one from Fargo, N. D., to Surrey, 225 miles. V. 93, p. 1111.

In Dec. 1908 Chic. Burl. & Quincy (jointly held) acquired control of Colo. & Southern. V. 87, p. 1664. In 1909 arranged to use jointly the Northern Pacific line, South Tacoma to Vancouver, Wash., 135 miles. V. 88, p. 1372.

In Dec. 1909 control was acquired of the Spokane & Inland Empire (Electric) RR., operating 247 miles. See "Elec. Ry. Section," V. 94, p. 274.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man. and other roads theretofore controlled. V. 85, p. 600, 1209; V. 86, p. 168, 794.

LANDS.—Due from land contracts June 30 1911, $227,267; land unsold, 806,472 acres, to be reduced about 660,000 acres by adjustment with U. S.

STOCK.—In 1898 surrendered the right to issue common stock, all stock being "of a single class with uniform rights and privileges."

Stockholders in Jan. 1907 subscribed for $60,000,000 new stock at par, payable in installments to April 1908. V. 83, p. 1469; V. 84, p. 749.

DIVIDENDS.—'92 to '96 (incl.) '97. '98. '99. '00. '01. 1902 to Feb.'12.
Great Northern 5% yearly 5½ 6¾ 7 7 7 7% yearly, Q-F

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged for 40% in Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May, 1901, ½% and in Nov. 1907 1½% was paid from earnings of Lake Superior Co. V. 85, p. 921,1405. And in Dec. 1906, unit for unit, 1,500,000 shares of beneficial interest in the iron ore properties. See "General Finances."

BONDS.—St. Paul Minn. & Man. *consol. mtge.* of 1883, for $50,000,000, is now a first lien on both land grant and 2,549 miles of road. V. 91, p. 518; V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372.

Montana Extension mtge. is limited to $10,185,000. Abstract, V. 45, p.342.

Pacific Extension mtge., £6,000,000, at £6,000 per mile in Montana and £7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 303. See abstract of mtge., V. 52, p. 82.

In 1904 the Gt. North. and Nor. Pac. had acquired $107,612,600 of the $110,839,100 Chicago Burl. & Quincy RR. stock, in exchange for their joint 20-year 4% gold bonds, secured by the deposit of the stock in trust, on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list, V. 73, p. 294, 903; V. 85, p. 600.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to $9,700,000, are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

The *Willmar & Sioux Falls* bonds are guaranteed. V. 56, p. 247.

The "*first and refunding*" 50-*year bonds* ($600,000,000 auth. issue), of which $20,000,000 4½s were sold in May 1911, are secured by first lien, directly or through deposit of stock, on 2,637.25 miles of road at the rate of $17,070 per mile, and by a general lien (subject to existing liens at the rate of $22,822 per mile on 4,791.42 miles, making the total mileage covered 7,428.67; also by standard equipment costing $59,073,180, upon $46,200,068 of which it is a first lien. See V. 92, p. 1499; V. 93, p. 871.

Provisions Respecting Issuance of the $600,000,000 *Bonds Authorized.*

Sold for present purposes	$35,000,000
Held in treasury of company	10,000,000
Reserved to retire existing obligations, including the $222,400,000 auth. issue of Northern Pacific-Great Northern joint 4s, due 1921, of which $7,173,000 have not yet been issued (no additional bonds, not provided for in the mortgage, are to be issued or underlying bonds extended)	333,162,000
Reserved for general corporate purposes, acquisition of new lines, &c., and the purchase or acquisition of stocks and bonds of other companies	122,838,000
Reserved for the acquisition and construction of new lines, terminals, &c., at not exceeding $3,000,000 in any cal. year	100,000,000

GENERAL FINANCES.—Total funded debt per mile of road, (7,052 m.) in the hands of the public June 30 1911, $20,468; stock, $29,778. V. 85, p. 1277. Train-load, 1910-11, 523 tons, against 518 in 1909-10.

In May 1911 made a "first and refunding" mtge. for $600,000,000, under which $35,000,000 4½s were sold. See BONDS above.

The U. S. Steel Co. late in 1911 (V. 93, p. 119) announced its intention to cancel the lease of the ore lands represented by the trust certificates issued in 1906. See Great Northern Iron Ore Properties under "Industr'ls."

EARNINGS.—6 mos. 1911 Gross, $36,618,070; net, $18,549,604
July 1 to Dec. 31. 1910 Gross, 34,823,597; net, 15,741,517

REPORT.—For 1910-11 in V. 93, p. 1100, 1109; editorial, p. 1072.

	1910-11.	1909-10.	1908-09.
Average miles operated	7,244	7,020	6,808
Passenger earnings	$13,422,057	$14,311,800	$10,977,948
Freight	43,379	46,675,734	39,464,811
Mail, express, &c	4,173,735	3,214,934	3,017,703
Other than transportation	282,667	262,902	226,982
Gross operating revenues	$61,257,633	$64,465,370	$53,687,444
Net operating revenue	$20,562,461	$21,856,981	$18,812,783
Gross corporate income	$23,337,471	$23,113,800	$22,566,583
Rentals paid	662,289	255,228	230,890
Hire of equipment balance	--------	125,387	--------
Bond interest accrued	5,115,514	4,823,184	4,726,536
Koot. Ry. & Nav. deb., int guar	42,740	118,177	121,723
Dividends on stock (7%)	14,698,590	14,698,663	14,697,473
Balance to improv'ts & renewals	$2,818,338	$3 093,161	$2,789,961

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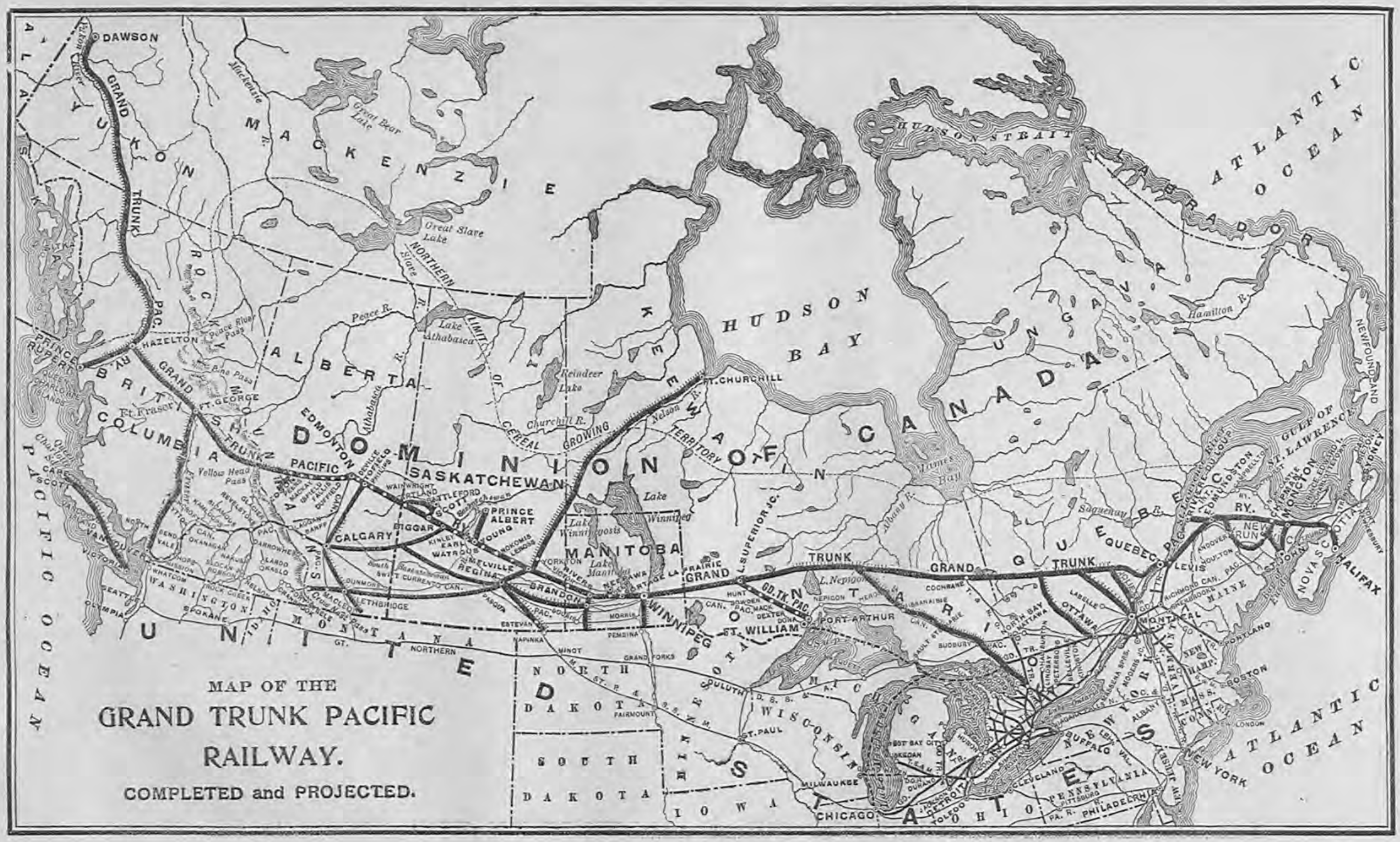

MAP OF THE

GRAND TRUNK PACIFIC RAILWAY.

COMPLETED and PROJECTED.

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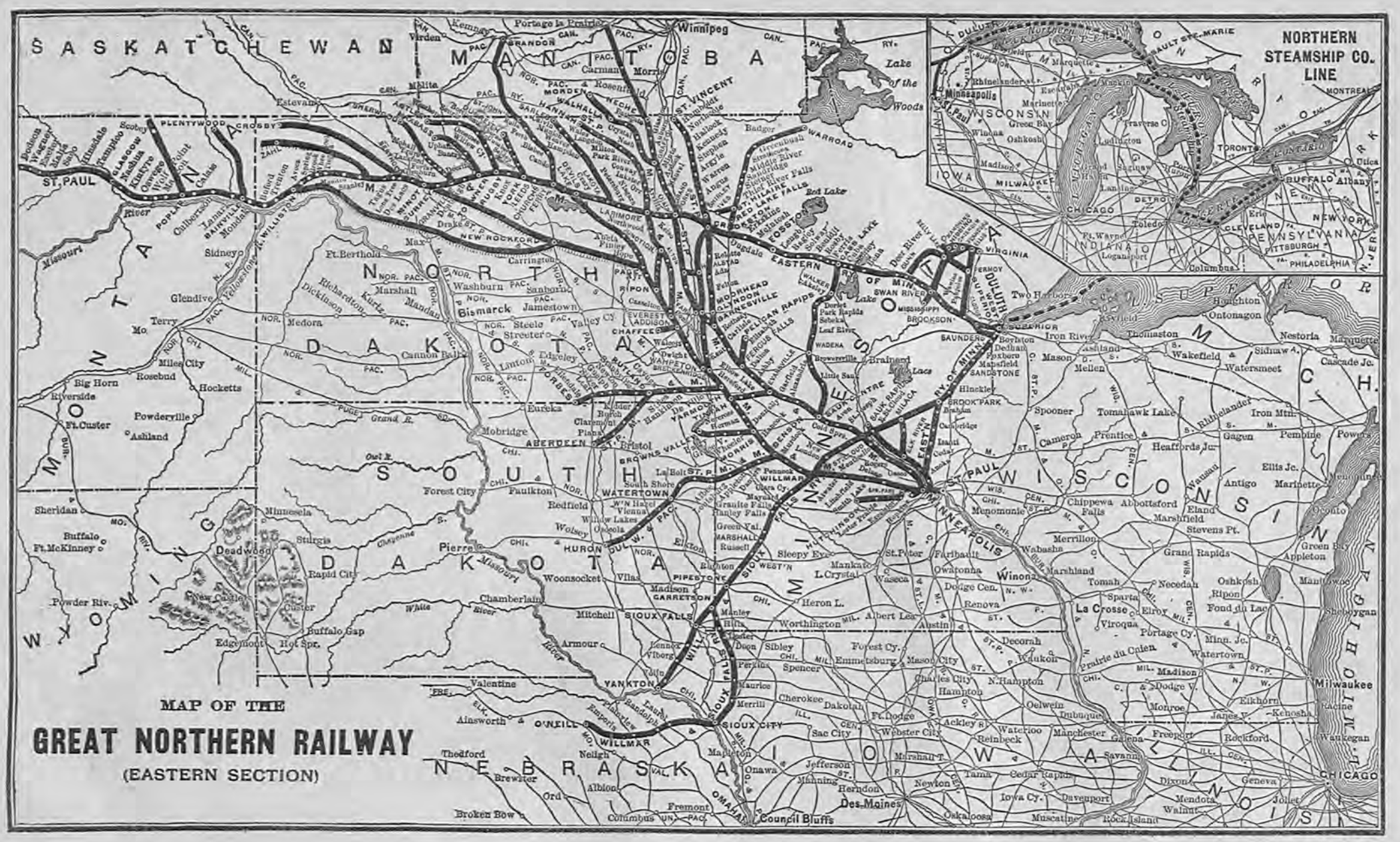

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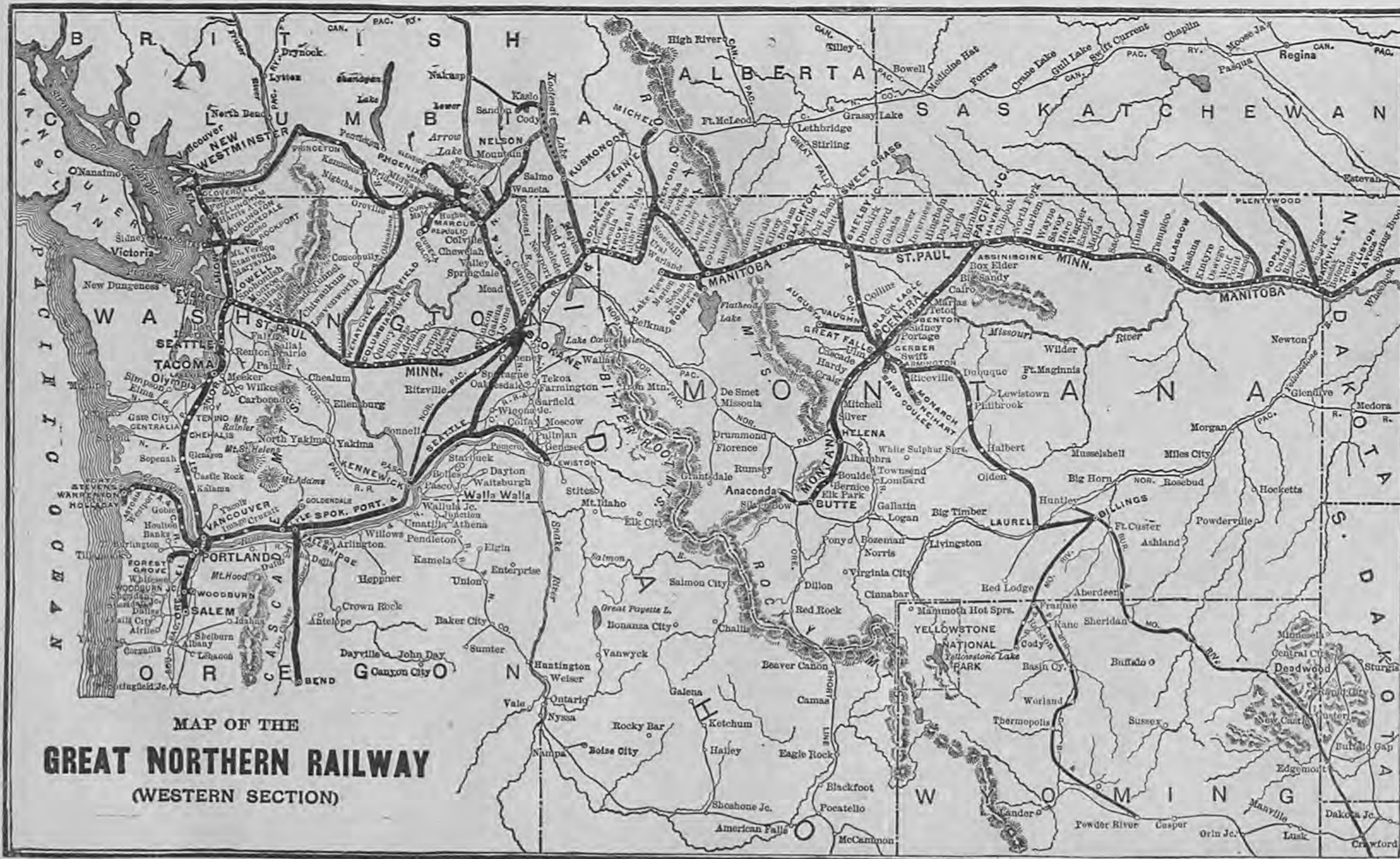

MAP OF THE
GREAT NORTHERN RAILWAY
(WESTERN SECTION)

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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
Greene RR (New York)—Stock	--	----	$100	$200,000	6	J & D	Dec 19 1911 3%	D L & W, 90 West St
Greenwich & Johnsonville—1st M $500,000 g..S.o&r	21	1904	1,000	400,000	4 g	J & J	Jan 1 1924	Standard Trust Co, N Y
Groveton Lufkin & Northern Ry—1st M gold	21	1909	--------	437,000	5 g	J & J	Jan 1 1939	----------
Guantanamo & Western—1st M $600,000 gold....K	86.7	1909	--------	600,000	6 g	M & N 15	Nov 15 1929	Knickerbocker Trust Co
Gulf Beaumont & K C—See Atch Topeka & Santa Fe								
Gulf B & Gt Nor gold p & l guar end (text)...AB.c	77	1900	1,000	1,132,000	5 g	J & J	July 1 1930	5 Nassau St, N Y
Gulf Fla & Ala—1st M$10,000,000g red105.Col.c*&r*	---	1911	500 &c	See text	5 g	J & J	July 1 1961	Columbia Trust Co, N Y
Gulf Line—First mortgage $1,000,000 gold	32	1907	1,000	See text	5 g	M & S	Sept 1937	----------
Gulf & Sabine Valley—1st M $300,000 gold	37	1908	1,000	300,000	5 g	M & S15	Sept 15 1928	Treas office, St L, Mo
Gulf & Ship Island—Stock	---	----	100	6,750,000	See text	Q-J	Jan 15 1912 1%	Buffalo, N Y
First refund and term M gold sink fund..N.o*x&r*	307	1902	1,000 &c	4,984,000	5 g	J & J	Feb 1 1952	Metropolitan Tr Co, N Y
Gen & ref M gold, $200,000 due yrly red 103..Mpo*	307	1911	1,000	1,000,000	6 g	A & O	April '13 1917	do do
Gulf Term, Mobile—1st M $700,000 g gu (text)..c*&r*	---	1907	1,000	600,000	4 g	J & J	Jan 1 1957	Franklin Trust Co, N Y
Gulf Texas & West—1st M $10,000,000 g red 105.Mp	75	1909	1,000	1,529,000	5 g	M & N	Nov 1 1939	Metropolitan Tr Co, N Y
Halifax & Eastern—First mortgage red	---	1905	£100	(?)	5 g	J & D 30	1955	----------
Hancock & Calumet—See Mineral Range RR								
Hannibal & St Joseph—See Chicago Burlington & Quincy								
Harriman & Northeastern—First mortgage gold...Ce	20	1895	100 &c	300,000	6 g	J & J	Jan 1 1916	Central Trust Co, N Y
Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% gu	53	----	50	1,182,550	7½ in'11	J & J	Jan 10 '12, 3½	Company's office, Phila
First M (extended in 1883) gu p & l Pa RR...GP.r	53	1853	500 &c	700,000	4	J & J	July 1 1913	do do
Hartford & Connecticut Western—Stock	124	----	100	2,965,500	2	F & A 31	Feb 28 1912 1%	Hartford
First mortgage extended in gold in 1903	124	1883	1,000	700,000	4½	J & J	July 1 1923	do
Hawkinsv & Pl So—1st M $400,000 gold guar p & l	44	1902	1,000	325,000	5 g	A & O	1952	Union S B & Tr Co, Cin
Henderson Bridge Co—See Louisville & Nashville RR								
Hibernia Mine RR—Stock	4¼	----	100	200,000	3	A & O	Oct 10 '11 1½	See Central of New Jersey
Hocking Valley Ry—Stock common to be $26,000,000	---	----	100	11,000,000	See text.	J & J	Dec30 1911 3%	J P Morgan & Co, N Y
Columbus & Hocking Valley first mtge gold.....o*	76	1867	500 &c	1,401,000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81 p 211)...S.o*	118	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
First consolidated mortgage $20,000,000 gold...Ce	346	1899	1,000 &c	16,051,000	4½ g	J & J	July 1 1999	do do
Two-year gold notes red par beg Nov 1912.....Eq	---	1911	1,000	4,000,000	4½ g	M & N	Nov 1 1913	71 Broadway, N Y
Car trusts gold last installment (V 75 p 741)....S	---	1902	1,000	80,000	4½ g	M & N	May 1912	do do
Equip notes gold Ser A due $23,000 s-a.....Usm	---	1907	1,000	230,000	4	F & A	Aug '12-Feb'17	U S M & Tr Co, N Y
do do Ser B due $48,000 s-a	---	1907	1,000	480,000	4	F & A 15	To Feb 15 1917	Lincoln Trust Co, N Y
do do Ser C due $37,000 s-a	---	1907	1,000	407,000	4	A & O	To Apr 1 1917	Merch L & Tr Co, Chic
do do Ser E due $25,000 s-a	---	1907	1,000	275,000	4	F & A	Aug'12-Aug'17	Empire Trust Co, N Y
do do Ser I of 1908 due $25,000 s-a S.xo*	---	1908	1,000	300,000	4 g	F & A 15	To Feb 15 1918	Standard Trust Co, N Y
Bonds of coal companies guaranteed—See Sunday Creek Co under "Industrials"								

OFFICERS.—Chairman, James J. Hill, St. Paul; Pres., Louis W. Hill, St. Paul; V.-P., R. I. Farrington, Richard A. Jackson; V.-P. & Treas., E. T. Nichols, N. Y.; Asst. Treas. & Sec., L. E. Katzenbach, St. Paul; Asst. Sec. and Asst. Treas., N. Terhune, N. Y. office, 32 Nassau St.

Directors—J. J. Hill, Frederick Weyerhaeuser, E. Sawyer, R. I. Farrington, R. A. Jackson, Samuel Thorne, Louis W. Hill, Wm. B. Dean, E. T. Nichols.—(V. 93, p. 527, 865, 871, 1100, 1109, 1191, 1786.)

GREAT SOUTHERN RR.—See pages 143 to 145.

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles, branches, 13 m.; trackage to Winona, 4 m.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½% interest, if earned, then common stock to 2½%, then the two share ratably, but after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471.

DIVS.—	'08.	'09.	'00.	'01.	'02-'04.	'05-'07.	'08.	'09.	'10.	'11.	'12.
Class"A"debs %	2½	2½	2½	3	4 y'ly	5 y'ly	5	5	5	5	5
Stock.....%	-	1½	2½	3	4 y'ly	5 y'ly	5	5	5	5	5
Class"B"debs	--	--	--	--	--	----	-----	½	½	¼	½	½

EARNINGS.—6 mos.,{1911.....Gross, $360,817; net, $111,044
July 1 to Dec. 31. {1910.....Gross, $339,119; net, 102,430

REPORT for year ending Dec. 31 1910 in V. 92, p. 875.

Cal. Year.	Gross Earns.	Net after Taxes.	Div. on Deb. "A."	Dividend on Stock.	Div. on Deb. "B."	Balance, Sur. or Def.
1910	$659,561	$177,100	(5)$30,000	(5)$125,000	(½)$35,000	def.$12,900
1909	588,919	172,910	(5) 30,000	(5) 125,000	(¼) 17,500	sur. 410

DIRECTORS.—S. S. Palmer, Pres.; Charles W. Cox, Sec. and Treas., 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Wilson.—(V.94, p. 350.)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & Western for term of charter for 6% on stock. Stock, $200,000; par, $100. D. L. & W. owns $200,000 7% bonds.

GREENWICH & JOHNSONVILLE RY.—Owns from Schuylerville, N. Y., to Johnsonville, N. Y., 21 m. Stock, $225,000, all owned by Del. & Hudson Co. V. 90, p. 790. Bonds, see table above. For year ending June 30 1911, gross, $117,484; net, $58,914; charges, $45,260; div. (4%), $9,000; bal., $4,654. Pres., I. C. Blandy, Greenwich, N. Y.—(V. 86, p. 1224.)

GROVETON LUFKIN & NORTHERN RY.—See pages 143 to 145.

GUANTANAMO & WESTERN RR.—Owns from Boqueron at Granadillo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, 86.90 miles. Incorporated in Maine Sept. 1909 and took over March 1 1910 per plan (V. 88, p. 294) the Cuba Eastern RR., Northeastern Cuba RR., Cuba Eastern Terminals Co. and Eastern RR. of Cuba, foreclosed Aug. 1909. Controlled by Guantanamo & Western. Stockholders' syndicate incorporated in Maine Dec. 1911 with $450,000 stock. V. 93, p. 1725.

Stock authorized and issued, common, $2,750,000; 1st pref. 7% non-cum., $2,750,000, and 2d pref. 5% non-cum., $250,000; par of all shares, $100 each.

EARNINGS.—For year ending June 30 1911, $331,819; net, $14,504.

DIRECTORS.—F. Q. Brown (Chairman), Robert Selden Huse (Pres.), William Barbour (Vice-Pres.), D. H. Thomas (Sec. and Treas.), F. C. Walcott, I. McD. Garfield, W. Harris Roome, I. H. Lehman, P. Chauncey Anderson. N. Y. office, 31 Pine St.—(V. 89, p. 1069; V. 93, p. 1725, 1786.)

GUAYAQUIL & QUITO RY.—See issue of April 1911, V. 93, p. 1462.

GULF FLORIDA & ALABAMA RY.—Owns from Cantonment, Fla., North to Local, Ala., about 60 miles, acquired from Southern States Lumber Co. in Oct. 1911, and is building from Cantonment to Pensacola, 18 m., the line from Local to Pensacola, about 80 miles, to be in operation by April 1 1912. Extensions are projected so as to complete a direct line from Pensacola, Fla., to coal and mineral territory of Northern Alabama, a total of about 265 miles, with about 33 miles of branches. V. 93, p. 1259, 163.

Auth. stk., $1,500,000 5% non-cum. pf.; $6,000,000 com.; par, $100.

BONDS.—Of the 1st 5s ($10,000,000 auth. issue) $7,500,000 are issuable for main line and terminals, at not over $20,000 per mile; $500,000 for terminals, &c., in Pensacola; $500,000 for bridges over Alabama and Warrior rivers and $500,000 for extra heavy work in Alabama. The remaining bonds are reserved for improvements or additions at 90% of cost. V. 93, p. 163. Underwriting of a first $1,000,000 bonds was offered by Megargel & Co., N. Y. City, in July 1911. Pres., Roy C. Megargel, 5 Nassau St., N. Y.; Sec., Henry Hyer; Treas., W. K. Hyer Jr. Office, Pensacola, Fla.—(V. 93, p. 163, 1259, 1668.)

GULF LINE RY.—Owns Ashburn, Ga., to Camilla, 52 miles; trackage, Ashburn to Worth, 3 miles; leases (to April 1 1953, with option to purchase) Hawkinsville & Florida Southern, Hawkinsville to Worth, 42.5 miles; total, 97.5 m. Extension from Bridgeboro to Camilla, 20 m., included above, opened Dec. 1 1911. Sold to Eastern capitalists early in 1910. V. 90, p. 502. Stock auth., common, $400,000; pref., $100,000. Bonds auth., $1,000,000 30-year gold 5s, Atlanta (Ga.) Trust Co., trustee; $30,000 issued for extension and $25,000 in treasury July 1911. Bills payable, incl., equip. notes, June 30 1911, $49,000. For year ending June 30 1911 (77.5 miles), gross, $149,388; net, $40,135; charges, $39,861; bal., sur., $274. Pres., R.W. Watson; Treas., Geo. L. Twigg, Sylvester, Ga.—(V. 93, p. 164.)

GULF & SABINE RIVER RR.—See pages 143 to 145.

GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.5 m.; Maxie to Mendenhall, 104.75 m.; Saratoga to Laurel, 41.75 miles; total, 307 miles. Important harbor improvements have been constructed at Gulfport.

DIVIDENDS.—April 1903 to July 1910, 4% yearly; 1911, 4% (1% Q.-J.); 1912, Jan., 1%.

BONDS.—Of the first 5s ($5,000,000 authorized), $4,984,000 are outstanding, remaining $16,000 being reserved to retire a like amount of old bonds still outstanding. In July 1911 $416,000 bonds were in the sinking fund (bonds not callable). See V. 74, p. 426, and application to list, V. 74, p. 1257; V. 81, p. 264. Of the gen. and ref. 6s of 1911 ($1,000,000 authorized issue), $500,000 were sold to retire the $500,000 6s due Apr. 1911 and $500,000 for construction of Columbia branch. V. 92, p. 460.

EARNINGS.—6 mos.,{1911.....Gross, $995,896; net, $333,777
July 1 to Dec. 31. {1910.....Gross, 1,012,575; net, 376,138

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1102.

Year—	Gross.	Net.	Other Inc.	Charges.	Balance.
1910-11	$2,005,790	$534,614	$12,698	$358,345	$288,967
1909-10	2,094,076	648,190	14,170	371,021	291,339

Dividends (4%) paid during 1910-11 $270,000, agst. $262,500 in 1909-10. Pres., J. T. Jones, Buffalo, N. Y.—(V. 92, p. 460; V. 93, p. 1102.)

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally, p. & i., by end. Franklin Trust Co., N. Y., is mtge. trustee.—V. 84, p. 50.

GULF TEXAS & WESTERN RY.—Projected from Burr's Ferry to Benjamin, Tex., 475 miles. Completed Jacksboro to Seymour, 75 miles. Stockholders on Feb. 6 1912 authorized an extension from Jacksboro southeast 25 miles, whence trackage has been arranged to Weatherford, Tex. Stock auth., $500,000; outstanding July 1911, $250,000; par of shares, $100. Of the first 5s ($10,000,000 auth. issue), $1,529,000 have been issued on the first 75 miles. V. 89, p. 993, 1223; V. 90, p. 109; V. 93, p. 44. Year ending June 30 1911 (74 miles), gross, $85,287; op. def., $11,169; taxes, $4,973. Pres., J. J. Jermyn, Scranton, Pa.; V.-P. and Gen. Mgr., Ben. B. Cain, Dallas, Tex.; Sec. & Treas., W. Frank Knox, Dallas, Tex.—(V. 93, p. 44.)

HAMPDEN RR. CORPORATION.—Under construction from Springfield, Mass., to Bondsville, with a branch to Holyoke, a total of 30 miles. Stock outstanding, $1,000,000. Incorporated July 1910. The Boston & Maine stockholders on Oct. 11 1911 authorized a 99-year lease of the road, when completed, the rental to provide for int. on debt and 5% on stock. V. 93, p. 1021; V. 92, p. 1242. In Jan. 1912 sold $1,000,000 one-year notes due Jan. 1913, part of an issue of $1,400,000, interest discounted in advance. V. 94, p. 207, 279.—(V. 93, p. 1021; V. 94, p. 207, 279.)

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 20 miles. In Jan. 1903 entire ($600,000) stock acquired in interest of Cinc. New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157.

DIVIDENDS.—In 1907, 4%; 1908, 2½%; 1909, 2%. Year to June 30 1911, gross, $119,320; net, $54,492. In 1909-10, gross, $99,334; net, $36,054; charges, $28,709; bal., sur., $7,345.—(V. 76, p. 212.)

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% per annum on the stock, of which $1,640,000 owned by lessee.—(V. 83, p. 213, 1290.)

HAVANA TERMINAL RR.—V. 92, p. 594.

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 44 miles. Leased May 1 1907 to Gulf Line Ry. until April 1 1952, with option of purchase. V. 84, p. 1247. Stock, $100,000, acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), principal and interest. Year ending June 30 1907, gross, $55,174; net, $8,247; total deduc., $13,542; bal., def., $5,295. Pres., J. B. Munson; Treas., W. P. Hopper, Macon, Ga.—(V. 84, p. 1247.)

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4½ m., leased to Cent. of N. J. to Oct. 1930 at $6,000 yly.—(V.91,p.1766.)

HILO RR. OF HONOLULU.—V. 93, p. 1786.

HOCKING VALLEY RY.—The company's main line extends from Rockwell to Columbus, 120 miles; Columbus to Athens, 76 m.; Logan to Pomeroy, 83 m.; total main line, 279 miles, with trackage (Penn. RR. system) Toledo to Walbridge, 5.5 m.; (L. S. & M. S. Ry.) Toledo to Rockwell 2.5 m.; (P. C. C. & St. L. Ry.) Columbus, O., 5 m.; total main line and trackage, 287.5 miles. Branches, 45 m.; leases W. & J. B. Ry., Dundas to Jackson, 17.5 m.; total, 350 miles; second track, 50 miles.

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. The coal lands aggregate about 20,975 acres, and are covered by the consolidated mortgage.

STOCK.—The $15,000,000 pref. stock was paid off at par, about $10,000,000 therefor being provided by the sale of the holdings in Tol. & Ohio Central and Zanesville & Western stock (see below), and the remainder borrowed. The stockholders were to vote May 11 1910 on increasing the auth. common stock from $11,000,000 to $26,000,000, but action has been restrained pending trial of the suit of three minority stockholders. V. 90, p. 976, 1239, 1296, 1363, 1614; V. 91, p. 154; V. 92, p. 1032, 1701; V. 93, p. 1022.

SALE OF STOCK, &c.—Ches. & Ohio owns $8,825,800 of $11,000,000 outst'g stock. Lake Sh. & Mich. Sou. and C. & O. acquired the Kanawha & Michigan stock formerly held in the interest of the Hocking Valley and the Lake Shore purchased nearly all the stock of the Toledo & Ohio Central (the last-named having been held by the Kanawha & Michigan) and all the stock and bonds of the Zanesville & Western. V. 90, p. 771, 849, 977.

DIVIDENDS.—On common, July 1901 to Jan. 1907, incl., 3% per annum; July 1907, 2%; 1908 to 1911, 4% (J. & J.); Dec. 30 1911, 3%; V. 93, p. 1386.

BONDS.—The consols ($20,000,000 authorized), besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on all the coal lands; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mtge. V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. V. 74, p. 271; V. 77, p. 2393; V. 81, p. 507, 781; also Continental Coal Co. bonds, V. 75, p. 497, 987; V. 88, p. 1127. In June 1908 control of Sunday Creek Co., which operates all the coal properties (see "Industrials"), was sold, to be held in trust and re-conveyed to co. in case litigation ends favorably. V. 87, p. 815; V. 88, p. 1135; V. 91, p. 1235.

In Nov. 1911 $4,000,000 2-year 4½% notes were sold to take up $3,250,000 outstanding promissory notes and for improvements. V. 93, p. 1259.

EARNINGS.—6 mos.,{1911.....Gross, $3,886,203; net, $1,504,675
July 1 to Dec. 31. {1910.....Gross, 4,204,611; net, 1,623,642

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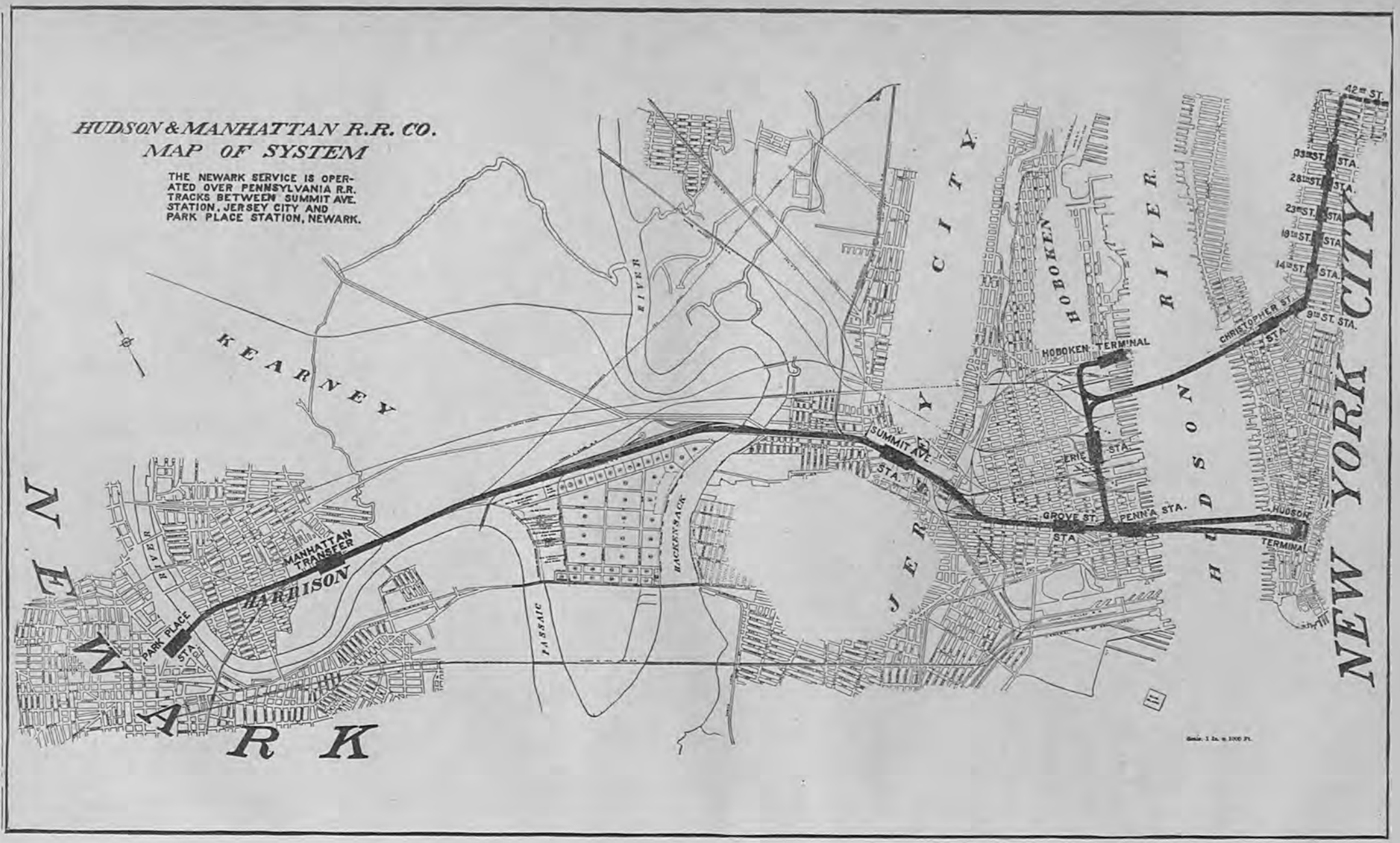

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Honduras Nat—1st M $10,000,000 auth red 105 aft '15	---	1910	--------	(?)	6	J & J	Feb 1 1940	----------
Hoosac Tunnel & Wilming—1st M $250,000 auth g.OB	25	1892	$1,000	$236,000	5 g	M & S	Sept 1 1922	Old Colony Tr Co, Boston
Hous Belt & Ter—1st M $5,000,000 g red 105 textCeo*	---	1907	1,000	4,295,000	5 g	J & J	July 1 1937	Central Trust Co, N Y
Hous E & W Texas—1st M gu p & i by So Pac..Un.c*	191	1893	1,000	2,513,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mtge $3,000,000 gold not guaranteed.....	191	1893	1,000	487,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1st M l gr g red 110 int gu.Ce.c*&r	453	1890	1,000	1,761,000	5 g	J & J	July 1 1937	165 Broadway, NewYork
General mortgage gold interest guar end..Mp.c*&r	453	1890	1,000	4,235,000	4 g	A & O	Apr 1 1921	do do
Waco & N W Div 1st M g $25,000 p m....Ce.c*&r	58	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g gu p & i..Mp.c*&r	103	1891	1,000	1,920,000	5 g	I & J	July 1 1941	do do
Ft Worth & New Orleans 1st M (Wax to Ft Worth)	41	1895	1,000	709,000	5	J & D	Dec 1 1925	do do
Cut-off first mortgage $3,000,000 authorized.....	94	1910	1,000	2,383,000	6	J & D	June 1 1940	----------
Hudson Companies—Common stock $5,000,000.....	---	----	100	5,000,000	--------	--------	--------	----------
Pref 7% cum and partic sec text $16,000,000.....	---	----	100	16,000,000	--------	--------	--------	----------
Secured convertible gold coup notes call at par....	---	1909	1,000	1,000,000	5 g	F & A	Aug 1 1912	Harvey Fisk & Sons, N Y
do do do do ----------	---	1910	1,000	10,000,000	6 g	F & A	Feb 1 1913	do do
Secured gold coup notes not convertible.....	---	1910	1,000	1,500,000	5 g	F & A	Nov 15 1913	do do
Secured convertible gold notes.....	---	1910	1,000	8,000,000	6 g	A & O15	Oct 15 1913	do do
Hudson & Manhat—1st M $100,000,000 conv S.xc*&r	---	1907	$, £ or fr	64,379,000	4½ g	F & A	Feb 1 1957	Standard Trust Co, N Y
New York & Jersey first mortgage red 110..G.c*	---	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
Car trusts $46,000, due semi-annually.....G	---	1909	1,000	644,000	5	M & S	Sept'12-Mch '19	do do
Car trusts ser B g due $25,000 s-a (V91,p 1253)G.c*	---	1910	1,000	450,000	5 g	A & O	Apr '12-Oct '20	do do
Car trust series C (see text).....	---	1911	--------	See text	--------	--------	--------	----------
Huntingdon & Broad Top—Common stock.....	70	----	50	1,371,750	See text	J & J	Jan 28 1904 1%	Phila office,No Am Bldg
Preferred stock 7% non-cumulative.....	70	----	50	2,000,000	See text	J & J	Jan 25 1908 3½	do do
First M extended in 1890 (int only in gold)....GP	70	1854	500	416,000	4 g	A & O	Sept 30 1920	do do
Second M old 7s extended in 1895 p & i gold....GP	70	1857	500	367,500	4 g	F & A	Feb 1 1925	do do
Third M consol extended in gold in 1895..GP.c*	70	1865	1,000	1,497,000	5 g	A & O	Mch 31 1925	do do
Car trusts gold due $33 000 yearly(V 84,p 1424)..	---	1907	1,000	335,000	4½ g	A & O	To Oct 1 1921	Phila Tr S D & Ins Co
Iberia & Vermillion—First mtge gold.....	16	1893	1,000	322,000	5 g	F & A	Aug 1 1943	SoPacCo 165 B'way N Y
Idaho & Wash Nor—First M gold red text.....IC	113	1907	1,000	3,390,000	5 g	M & N	May 1 1932	Ill Tr & Sav Bk, Chicago
Five-year convert notes red text.....G.c*	---	1910	1,000	1,200,000	6	J & D	Dec 1 1915	Guaranty Tr Co, N Y
Idaho Southern—1st lien notes part due y'ly red 102½	---	1909	1,000	500,000	6	M & N	May 1 '12-'14	Commonw'h Tr Co,Pitts

ANNUAL REPORT.—Traffic is mostly freight, and over 72% of this is bituminous coal. Average revenue train-load is large—in 1911, 735 tons.

Report for year ending June 30 1911 in V. 93, p. 1256.

Year ending June 30—	1910-11.	1909-10.	*Inc. or Dec.*
Operating revenue	$7,172,731	$7,783,033	—$610,302
Net	2,572,685	3,043,204	—470,519
Other income	765,176	962,834	—197,658
Gross corporate income	$3,337,861	$4,006,038	—$668,177
Fixed charges, &c	$1,505,130	$1,466,273	+$38,857
Dividends on preferred	------	533,028	—533,028
Dividends on common (4%)	440,000	440,000	------
Balance, surplus	$1,392,731	$1,566,737	—$174,006

OFFICERS.—Pres., Geo. W. Stevens, Richmond, Va.; Sec. and Treas., J. Steuart MacKie, New York; Asst. Sec. and Asst. Treas., W. N. Cott, Columbus.

DIRECTORS.—Frank Trumbull (Chairman), Edwin Hawley, F. A. Vanderlip and Thos. H. Hubbard, New York; Geo. W. Stevens and Decatur Axtell, Richmond, Va.; J. B. Zerbe and James H. Hoyt, Cleveland; F. W. Huntington, S. P. Bush, R. S. Warner, Columbus, O.; Clarence Brown and S. C. Reynolds, Toledo, O.—(V. 93, p. 1191, **1256**, 1259, 1386.)

HOOSAC TUNNEL & WILMINGTON RR.—NARROW GAUGE.—Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Stock, $250,000; par, $100. Dividends: In 1903, 2%; year 1905-06, 3%; 1910-11, 10%. Earnings for 1910-11, gross, $91,543; net, $31,575; int. and taxes, $13,903; bal., sur., $17,672. Pres., John P. Kellas, Malone, N. Y.—(V. 79, p. 903.)

HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Col. Southern, New Orleans & Pacific (St. L. & San Fran.), Trinity & Brazos Valley (Col. Southern), St. Louis Brownsville & Mexico and Gulf Colorado & Santa Fe (Atchison system), which each own one-fourth of the stock and under a 99-year lease from July 1 1907 agree to pay under a pro rata wheelage basis operating expenses, interest on bonds and annual sinking fund of 1% of bonds issued. V. 86, p. 285; V. 89, p. 1668. Incorporated Aug. 31 1905 with $25,000 (nominal) stock. The 5s of 1907 ($5,000,000 auth. issue) are subject to call as a whole at 105 after July 1 1917 or for a yearly sinking fund of 1% of the amount outstanding. V. 92, p. 1310.—(V. 93, p. 796.)

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor to Velasco, Tex., 20 miles. To be extended from Anchor about 100 miles, with branch to Houston, 20 miles. Controlled by B. F. Yoakum of St. Louis & San Francisco RR. and associates. Stock authorized, $120,000; outstanding, $21,000. Bonds, $200,000 1st 30-year 5s ($1,000 each), due July 1 1937; int. J. & J.; Mercantile Trust Co. of St. Louis, trustee. For year 1909-10, gross, $16,490; operating deficit, $4,351; charges, $11,655.—(V. 85, p. 793.)

HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*—Owns from Houston, Tex., to Sabine River at Logansport, 191 miles. Stock $1,920,000, of which $1,919,000 owned by So. Pac. Co., which has guaranteed $2,513,000 of the bonds, prin. and int., by endorsement, reserving the right to redeem them at 105 and int. on 6 mos.' notice.

Div., 16% paid in 1902-03, 30% in 1907-08 and 10% in 1909-10, out of accumulated surplus. Guaranty, V. 70, p. 841; V. 71, p. 236.

Year 1910-11, gross, $1,317,892; net, $473,609, agst. $431,532 in 1909-10, other inc., $30,000; charges, $262,212; bal., sur., $241,487.—(V. 78, p. 2384.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(*See Map of Southern Pacific.*)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; other, 34 m.; total, 789 miles. Successor 1893 to *railway* foreclosed. V. 45, p. 792, 820.

STOCK.—Stock, $10,000,000, of which the Southern Pacific Co. owned $9,998,300, par $100. V. 76, p. 1084, 1192, 1407. In 1902-03 a dividend of 6% was paid out of accumulated surplus; in 1910-11, 20%. V. 70, p. 1407.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000. Bonds may be called for redemption at 110 with proceeds of land sales. See *abstract* of mortgage in V. 52, p. 242. Of the $5,068,000 consolidated 6s authorized, $1,149,000 are held as part security for the general 4s. There were also June 30 1911 $450,000 Lampasas extension interim 5s owned by Southern Pacific Co.

In May 1910 permission was given to issue $2,383,000 1st M. 30-year 6% bonds on the cut-off from Mexia to Nelleva, 94 miles, and also $617,000 for the completion and improvement. V. 90, p. 914, 1363; V. 94, p. 131.

LANDS.—The lands June 30 1911 held for cancellation of bonds consisted of 1,567 acres; land contracts, $802,469. V. 65, p. 869.

Year 1910-11, gross, $6,358,563; net, $1,588,161; other income, $122,871; charges, $999,647; bal., sur., $711,385.—(V. 91, p. 336; V. 92, p. 881; V. 93, p. 1323.)

HUDSON COMPANIES.—Incorp. Jan. 9 1905 in New York. Holding company for a large portion of the securities of Hudson & Manhattan RR. Co. (see below). Also controls the Greeley Square Realty Co., whose building at 33d St. and Broadway, N. Y., is leased to Gimbel Bros. V. 90, p. 1614, 234; V. 91, p. 1773; V. 88, p. 748, 1127.

Ownership of equities in N. Y. City property is stated to be $4,500,000.

CAPITAL STOCK.—Auth. and outstanding, $16,000,000 pref. and $5,000,000 common; par $100. Pref. stock to receive 7% cumulative dividends and also entitled to one-fourth of any other dividends.

SECURED CONVERTIBLE GOLD COUPON NOTES.—These notes, which on Oct. 15 1911 aggregated $20,500,000 (see table above), are all secured by deposit of Hud. & Man. RR. Co. 1st M. 4½% bds. under trust agreements; every $1,000 note being secured by $1,500 of bonds at par. All the notes are callable by the company at par and, except the 5% notes due Nov. 1913, are also convertible at the holders' option into said bonds, as follows: (*a*) The 5% notes due Aug. 1 1912 (V. 89, p. 1280) at maturity or on any earlier redemption date into bonds at 95. (*b*) 6% notes due Oct. 1913 (V. 92, p. 1242, 881, 332) on any int. date at par during 1911 into bonds at 85 and int., during 1912 at 87½ and int., during 1913 at 90 and int.; (*c*) Feb. 1 1913 6% notes (V. 90, p. 502) at maturity or any earlier redemption date into bonds at 95.

ASSETS.—The resources of the Hudson Companies on Dec. 31 1911, as against the above-mentioned convertible notes aggregating $20,500,000, consisted of the following: Real estate in N. Y. City, $1,549,309; Hudson & Man. RR. 1st M. 4½% bonds, $31,100,000; pref. shares, $2,307,614, and common shares, $25,171,209. Greeley Square Realty Co. 5% bonds (part of $10,000,000 issue, of which $6,500,000 reserved to retire underlying issues; V. 91, p. 1773), $2,450,000, and pref. and com. shares, $2,000,000; cash, $520,795.

REPORT.—Report for cal. year 1911, V. 94, p. 121. Traffic of the Hudson & Manhat. RR. Co. in Aug. 1911 about 54,000,000 persons per ann.

DIRECTORS, &c.—W. G. Oakman, Pilny Fisk, Grant B. Schley, W. C. Lane, John W. Simpson, Wm. M. Barnum, Albert A. Tilney, Kenyon B. Conger, Wm. Henry Barnum, Charles F. Adams 2d, Arthur B. Westervelt, P. G. Bartlett. W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P and Treas.; W. C. Kinney, Asst. Treas. and Sec.; Wm. Everdell, Asst. Sec. Office, 62 Cedar St., N. Y.—(V. 92, p. 1436; V. 94, p. **121**.)

HUDSON & MANHATTAN RR.—(*See Map.*)—Owns and operates double-tube tunnel from 6th Ave. and 33d St., N. Y. City, under the Hudson River to the Del. Lack. & West. RR. station, Hoboken, N. J., about 3½ m.; 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. (one block west of Broadway), extending from Cortlandt to Fulton Street, opened on July 19 1909, making total double-track tunnel in operation 7½ m.

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, 941, 1197, 1437, 1620; V. 89, p. 224; V. 90, p. 1041, 1296; V. 91, p. 1025; V. 92, p. 322.

The fare between Jersey City and Hoboken and uptown N. Y. was increased Dec. 24 1911 from 5 to 7 cts, local fares unchanged. V. 93, p. 1462

An extension to Summit Ave., Jersey City, where a connection with the present main line of the Penna. RR. has been made, and a through service has been given over this line from Hudson Terminal Bldgs. to Newark, N. J., since Nov. 26 1911, under a traffic arrangement. V. 90, p. 635, 1041; V. 91, p. 276; V. 93, p. 871, 1259, 1462. Trains, electric and all-steel. The Hudson Term. Bldgs., largest office buildings in world, were opened May 1 '08.

STOCK.—Common, $40,000,000; outstanding, Mch. 31 1911, incl. scrip, $39,994,890; 5% non-cum. pref., with preference also as to assets, and convertible since 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 4½s, $64,379,000, in connection with $39,994,890 common and $5,242,151 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 $30,121,000 bonds and $4,757,849 pref. stock.

The bonds are convertible on any interest day since 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. 1909 $920,000 5% car trusts were sold and in Oct. 1910 $500,000. V. 88, p. 505, 624; V. 91, p. 1254. In April 1911 36 more cars were ordered, car trusts to be issued therefor. V. 92, p. 1025.

EARNINGS.—For 8 mos. ending Nov. 30 1911, gross, $3,048,703; net, after taxes, $1,718,461; interest (less $460,952 charged to construction), $1,520,924; other charges, $192,447; bal., sur., $5,120.

REPORT.—Report for year ending March 31 1911, with balance sheet, in V. 92, p. 1025, showed: Gross (all sources), $4,165,492; net, after taxes, $2,315,052; charges, $2,356,942 (not incl. $819,192, part of interest charged to construction); balance, deficit, $41,890.

OFFICERS.—Pres., W. G. McAdoo; V.-P., Wilbur C. Fisk; Treas., J. S. O'Neale; Asst. Treas., F. W. Walz; Sec., Wm. Everdell Jr.; Asst. Sec., Kenyon B. Conger; Comp., H. S. Corwin; Aud., F. H. Sillick. Directors Oct. 1910, V. 91, p. 1095. N. Y. office, 30 Church St.—(V. 93, p. 1462.

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, &c., 25 miles.

DIVS.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09-'11.	1912.
Common	0	0	0	0	0	5	1	0	0	0	0	0	Jan., 0
Preferred	5	5½	7	5	6	7	6	5½	7¼	7	3½	0	Jan., 0

ANNUAL REPORT.—Report for 1910 was in V. 92, p. 590.

	Gross.	*Net.*	*Interest.*	*Bal., surplus*
1911	$538,730	$113,898	$106,190	$7,708
1910	672,237	161,392	106,190	55,202

Pres. and Gen. Man., Carl M. Gage.—(V. 92, p. **590**; V. 94, p. 487.)

IBERIA & VERMILION RR.—Salt Mine Junc. to Abbeville, La., 16 miles. Stock, $300,000, of which $299,500 owned by Morgan's Louisiana & Texas RR. & SS. Co. (So. Pac.). Year 1910-11, gross, $86,841; net, $40,506; other inc., $9,843; charges, $26,888; surplus, $23,460.

IDAHO SOUTHERN RR.—Owns from Gooding, Idaho, on Oregon Short Line, to Jerome, 24 miles, opened Jan. 2 1909; under construction from Jerome to Milner, 35 miles, and to be extended to Oakley, 25 miles. To be ultimately operated by electricity. Stock $3,000,000, all out. Par $100.

First lien 6% notes, $500,000 (Commonwealth Tr. Co., Pittsburgh, trustee), secured by 125% in first mtge. 5s (part of an authorized issue of $3,000,000), mature $100,000 May 1 in 1912, $150,000 in 1913 and $250,000 in 1914. V. 89, p. 778, 919. Year ending June 30 1911, gross, $43,918; net, $10,246. In 1909-10, gross, $72,648; net, $27,916; other inc., $3,711; int. and taxes, $37,213; def., $5,586. Pres., W. S. Kuhn.—(V. 89, p. 919.)

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 Nav. Co. Stock auth., $5,000,000; outstanding, $3,172,100, $1,600,000 of the

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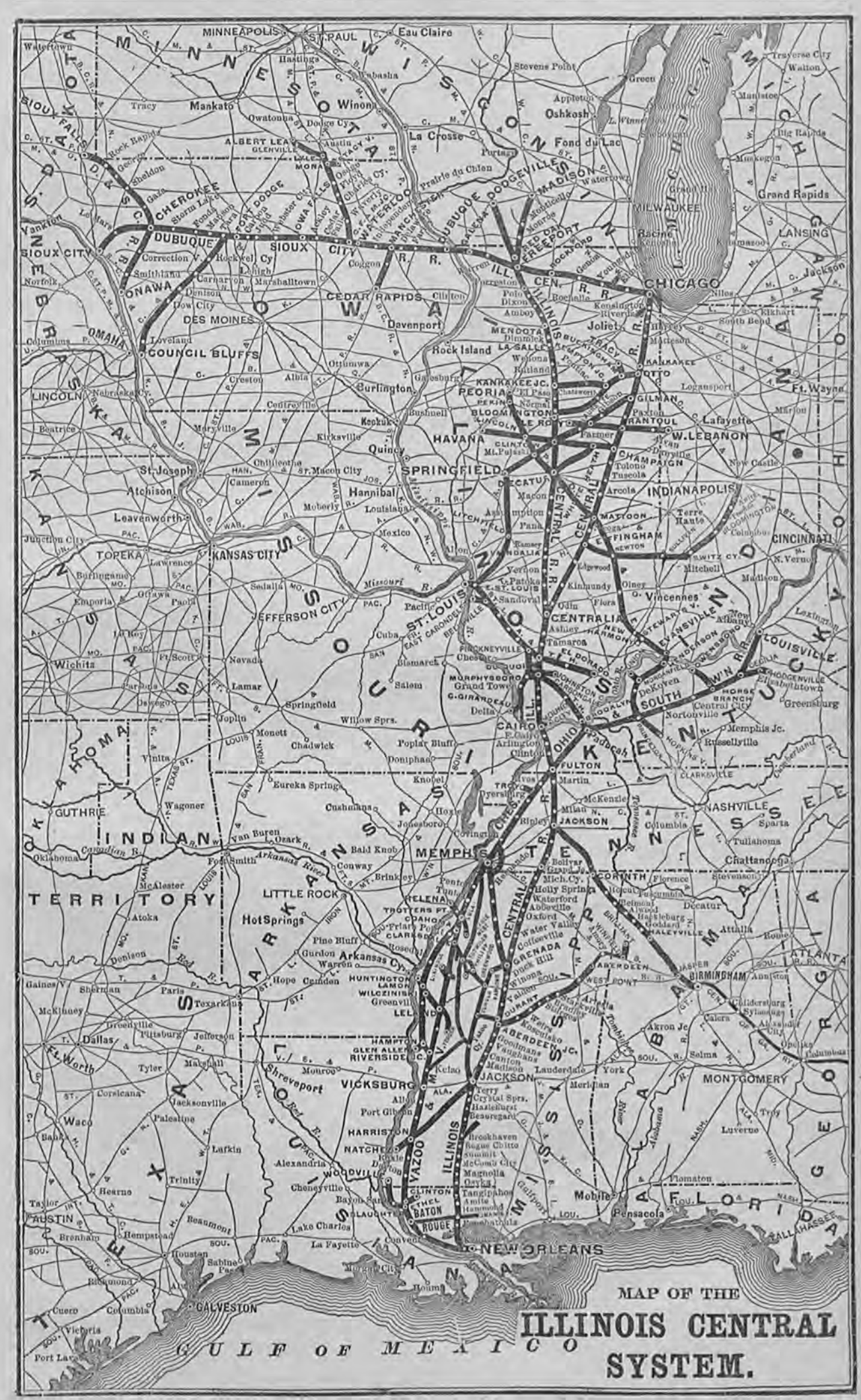

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Central—Stock $123,552,000	---	----	$100	$109296000	7 in 1911	M & S	Mch 1 1912 3½	115 B'way, N Y, & Lond
Leased line 4% stock guaranteed (see remarks)	---	----	100	10,000,000	4	J & J	Jan 2 1912	do do
First mtge of 1874 for $15,000,000 secures all equally Us (V 83, p 76): Sterling bonds old 6s extend in 1895	706	1875	£200	2,500,000	4 g	A & O	Apr 1 1951	London, England
Sterling bonds extended in 1905		1875	£200	1,000,000	3½ g	J & D	Dec 1 1950	do do
4s of 1886 due 1951 gold c*&r		1886	1,000	1,500,000	4 g	J & J	Jan 1 1951	115 Broadway, New York
3½s of 1886 due 1951 gold c*&r		1886	1,000	2,499,000	3½ g	J & J	Jan 1 1951	do do
3s of 1895 due 1951 gold c*&r		1895	£200	£500,000	3 g	M & S	Mch 1 1951	London
3½s of 1903 due 1951 gold c*&r		1903	1,000 &c	3,000,000	3½g	A & O	Apr 1 1951	New York and London
Trust bonds sterling (sec by Ch St L & N O cons) Us	---	1886	£200	5,266,000	3½ g	J & J	July 1 1950	Baring Brothers, London
First M Sp Div ref M (V 66, p 1237) gold Us.xc*&r	111	1897	1,000	2,000,000	3½ g	J & J	Jan 1 1951	115 Broadway, New York
Kank & S W 1st M Otto to Normal Junc & br r	131	1881	1,000	968,000	5	F & A	Aug 1 1921	do do
Cairo Bridge bonds gold (see remarks) Us.c*&r	---	1892	1,000	3,000,000	4 g	J & D	Dec 1 1950	do do
St Louis Div & Term M $10,000,000gold Us.xc*&r	239	1897	500 &c	8,377,000	3½ g	J & J	July 1 1951	do do
do $5,000,000 (see V 65, p 1173) g Us.xc*&r		1897	1,000	4,998,000	3 g	J & J	July 1 1951	do do
Underlying St L Div & Terminal mortgage: Belleville & Carondelet 1st M c*	17	1883	1,000	470,000	6 g	J & D	June 1 1923	do do
St Louis Southern 1st M g Ba.c*	30	1886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
Carb & Shaw 1st M gold c*	17	1887	1,000	241,000	4 g	M & S	Mch 1 1932	do do
Purchased lines 1st M $20,000,000 gold Us.xc*&r	748	1904	1,000 &c	12,000,000	3½ g	J & J	July 1 1952	do do
Refunding mortgage gold red (text) G.xc*&r*	2,187	1908	1,000 &c	32,740,000	4 g	M & N	Nov 1 1955	do do
Collateral trust bonds gold $ Us.c*&r	857	1888	500 &c	15,000,000	4 g	A & O	Apr 1 1952	do do
Coll trust $25,000,000 gold on L N O & T Us.c*&r	798	1892	500 &c	25,000,000	4 g	M & N	Nov 1 1953	do do
Western lines first mortgage gold Us.c*&r	218	1894	1,000	5,425,000	4 g	F & A	Aug 1 1951	do do
Ch St L & N O cons M ($18,000,000) g int gu c*&r	567	1881	1,000	a16,635,000	5 g	J & D 15	June 15 1951	do do
do guaranteed principal and interest	567	1897	1,000	1,359,000	3½ g	J & D 15	June 15 1951	do do
Memphis Div 1st M gold guar p & i (end) Us.c*	100	1889	1,000	3,500,000	4 g	J & D	Dec 1 1951	do do
Louisv D & T M $25,000,000 g Us.xc*&r	640	1897	500 &c	23,888,000	3½ g	J & J	July 1 1953	do do
Omaha Div 1st M g $5,000,000 Us.c*&r	130	1900	1,000 &c	5,000,000	3 g	F & A	Aug 1 1951	do do
Litch Div 1st M g $4,000,000 F.c*	98	1900	1,000	3,235,000	3 g	J & J	Jan 1 1951	do do
1st lien eq M$30,000,000(less$2,000,000canceled) Us	---	1908	------	All owned	4 g	------	Jan 1 1922	------
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.								

a Includes $5,266,000 consol 5s pledged to secure Illinois Central collateral trust bonds of 1886.

remainder being reserved for conversion of 6% notes of 1910; par $100. Bonds are subject to call, any or all, at 107½, 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. Car trusts June 30 1911, $87,672.

EARNINGS.—6 mos., July 1 to Dec. 31. {1911—Gross, $253,360; net, $38,842; 1910—Gross, 394,619; net, 153,865.
For year 1910-11 (113 miles), gross, $712,706; net, $177,811; int., taxes, rentals, &c., $223,903; bal., surp., $46,092. Pres. & Treas., F. A. Blackwell. Office, Spirit Lake, Idaho.—(V. 91, p. 1710; V. 92, p. 118, 659.)

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):

Road owned in fee—	*Miles*	*Leased—Control owned—*	*Miles*
Chicago to Cairo, Ill.; Centralia, Ill., to East Dubuque, Iowa } Main stem	706	Chicago St. L. & N. O. RR.,	
		Cairo, Ill., to New Orleans	547
		Line to Louisville, &c	666
Dubuque & Sioux City*	760	Mem., Tenn., to Grenada, Miss.	100
Springfield to East St. Louis	98	St. Louis Alton & Terre Haute	232
Peoria, Ill., to Evansville, Ind., with 6-mile branch	234	*Entire stock owned—*	
		Branches, &c	1,064
Indianapolis, Ind., to Effingham, Ill	177	*Trackage, &c*	171
		Total operated Dec 1 1911	4,755

HISTORY, LEASES, &c.—Chartered in Dec. 1850. The company pays to the State of Illinois 7% (for the 12 months ending Oct. 31 1911 $1,230,484) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 stock deposited to secure the *leased line stock*.

The entire $5,000,000 capital stock of the Central of Georgia was turned over to the Illinois Central in June 1909, but the road is operated independently. See that co. V. 86, p. 668; V. 88, p. 1559; V. 93, p. 1668.

The entire stock of the Yazoo & Mississippi Valley RR., 1,372 miles, is owned in the interest of the Illinois Central, the latter also owning nearly all of the bonds, which are deposited as security for its own bonds. Report for year ending June 30 1911 in V. 91, p. 1242, showed gross earnings, $10,384,150 and surplus over charges, $204,975.

Indianap. South. Ry., Indianapolis, Ind., to Effingham, Ill., 177 m., was acquired at foreclosure sale May 5 1911 and has been operated as a part of the Indiana division since July 1 1911. V. 92, p. 956, 1310; V. 93, p. 880.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.)

Stockholders voted May 18 1908 to increase the stock from $95,040,000 to $123,552,000, one-half of the new stock being subscribed at par by stockholders, raising the amount out to $109,296,000. V. 86, p. 981, 1529.

In July 1911 Union Pacific owned $32,900,000 of the stock. V. 84, p. 51, 102, 570; V. 86, p. 480; V. 90, p. 700.

DIVS.	'87.	'88.	'89.	'90.	'91-'99.	'00.	'01Sep.'04	'05 to'11.	1912.
Com. stk	7	7	5½	6	5 yearly	5½	6 yearly	7 yearly	Mch, 3½

BONDS.—*Cairo bridge*. See adv. in "Chronicle," May 7 1892.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 1343.

The *collateral trust bonds* of 1952 are secured by pledge with the U. S. Trust Co. of New York of $16,350,000 5% 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st mtge. bonds, except $68,000, all the $9,104,000 mtge. incomes and all land grant incomes outstanding, $6,553,277. See advertisement in "Chronicle" June 11 1892, and V. 54, p. 964; V. 61, p. 112.

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

The *Western Lines loan* of 1894, see "Supplement" of Jan. 1899.

The *St. Louis Division & Terminal bonds* are for $15,000,000 authorized, of which $5,000,000 are *three* per cents; $3,500,000 were issuable for improvements, equipment, &c., and $1,499,000 are held to retire $1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system: **Abstract** of mtge. in V. 66, p. **138**. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for **abstract**; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671.

The *purchased lines* 3½s of 1904 ($20,000,000 authorized) cover various minor lines acquired. Of the bonds, $14,662,000 have been issued on 748 miles of subsidiary branch lines purchased (of which $2,662,000 were canceled in Jan. 1911 and ref. bonds substituted therefor, and the remaining $5,338,000 is reserved to retire at maturity $968,000 bonds of the Kankakee & Southwestern 1sts due 1921 (see bond table above) and $4,370,000 bonds of the Chicago Madison & North. (231 m.), which are pledged for the coll. tr. 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

The *refunding* mtge. gold 4s of 1908 (auth. issue $120,000,000, incl. the $10,000,000 additional which were reserved to acquire the Indianapolis Southern, Indianapolis, Ind., to Effingham, Ill., 177 miles) are subject to call at 107½ and int. on any interest day beginning Nov. 1 1918. See V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636. Cover the main line, the Chicago terminals, the so-called purchased lines, the Springfield Division, the St. Louis Division, &c., a total of 2,187 miles, subject to existing issues of bonds aggregating $61,766,000, incl. $2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under Ill. Cent. gold 4s of 1952.

Purposes for which $87,260,000 Refunding Bonds Unissued were Reserved.

To retire a like amount of prior lien bonds	$59,026,000
Additional main track, tunnels and bridges, purchase of real estate, improvements, funding of indebtedness, &c	28,234,000

In April 1908 filed a first lien 4% gold $30,000,000 equipment mortgage, of which $2,000,000 has been canceled. V. 86, p. 1042, 1343.

GENERAL FINANCES.—In Nov. 1908 $20,000,000 ref. M. bonds were sold, in Jan. 1911 $2,740,000 and in June 1911 $10,000,000. In Dec. 1911 an offer was made to purchase the $15,000,000 Central of Georgia income bonds at 90 to 95, the interest heretofore unpaid and certain expenses. See V. 93, p. 1667.

EARNINGS.—6 mos., July 1 to Dec. 31. {1911—Gross, $30,493,339; net, $4,512,976; 1910—Gross, 32,229,286; net, 8,058,736.

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1910-11 was in V. 93, p. 865, 877; editorial, p. 839.

(*Not incl. Yazoo & M. V. RR.*)—	1910-11.	1909-10.	*Increase.*
Average miles operated	4,563	4,550	13
Passenger earnings	$12,925,004	$11,881,014	$1,043,990
Freight earnings	40,682,197	38,777,758	1,904,439
Mail, express, &c	7,369,830	7,225,949	143,881
Total earnings	$60,977,031	$57,884,721	$3,092,310
Oper. income (after taxes)	$14,393,049	$12,004,674	$2,388,375
Other income	6,742,438	5,284,609	1,457,829
Total net income	$21,135,487	$17,289,283	$3,846,204
Interest on bonds	$5,530,948	$5,602,860	*Dec.* 71,912
Rentals, &c	4,289,195	3,853,224	435,971
Dividends on stock (7%)	7,650,720	7,650,720	------
Additions and betterments	164,847	------	164,847
Balance, surplus	$3,499,777	$182,478	$3,317,299

OFFICERS.—Pres., Chas. H. Markham; V.-P. & Gen. Mgr., W. L. Park; V.-P. (traffic), F. B. Bowes; V.-P., A. G. Hackstaff; Sec., D. R. Burbank; Treas., E. T. H. Gibson. Gen. office, Chicago, Ill.; N. Y. office, 115 Broadway.

Directors.—Walther Luttgen, John W. Auchincloss, C. H. Markham, Cornelius Vanderbilt, J. Ogden Armour, John Jacob Astor, Chas. A. Peabody, R. W. Goelet, John G. Shedd, A. G. Hackstaff, R. S. Lovett, H. W. de Forest, and, ex-officio, Hon. Chas. S. Deneen, Gov. of Ill.—(V. 93, p. 1668)

ILLINOIS SOUTHERN RY.—Owns Salem, Ill., to Bismarck, Mo. (including River Transfer, ½ mile), 122.36 m.; Missouri Jct., Ill., to Chester, Ill., 10.67 m.; branches, 2.83 m.; total owned, 135.36 m.; trackage, 2.81 m.; total, 138.17 m. Successor June 1 1900 of the Centralia & Chester RR., foreclosed; subsequently acquired the Southern Missouri Ry. and St. Louis & Southern Illinois RR. See also "Chronicle" of Feb. 24 1912.

Stock, common, $4,000,000; 6% cum. pref. $1,000,000; par, $100, all issued.

The stockholders on Nov. 6 1911 authorized a new first mortgage to secure not exceeding $3,000,000 bonds and an issue of $1,380,000 income bonds subordinate thereto; $1,380,000 of the new 1st M. bonds and the $1,380,000 income bonds were issued in exchange for the outstanding $4,600,000 1st M. bonds, and $250,000 to construct a new inc ine on the east bank of the Mississippi River and for other purposes, the remainder being reserved for additions, &c. V. 93, p. 589; V. 90, p. 167.

REPORT.—For 6 months ending Nov. 30 1911, gross, $266,226; net, $62,583; other income, $6,943; int., taxes, &c., $67,668; bal., sur., $1,858. Pres., E. K. Bolsot, Chicago; Sec., E. M. Tourtelot, Chicago; Treas., M. D. Lawlor, Chicago; Aud., A. F. Williams, St. Louis. Office, 717 Locust St., St. Louis, Mo.—(V. 93, p. 1323.)

ILLINOIS TERMINAL RR.—Owns road Alton, Ill., to Hartford, 6.50 miles; Cotten to Leclaire, Ill., 3.45 m.; total, 9.95 miles. Leases from Wabash RR. Hartford to Edwardsville Jct., 6.80 m., and Edwardsville Jct. to Edwardsville, 2 m. Stock, $500,000; par, $100. Year 1910-11, gross, $192,986; net, $44,281; other income, $19,090; int., &c., $26,306; bal., $37,063. Pres., Geo. M. Levis.—(V. 79, p. 2205.)

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14.4 miles; McCook to Franklin Park, Ill., 11.2 m.; Argo to Union Stock Yards, Chicago, 10.3 m.; State line to Grasselli, Ind., 5.3 m.; branch, 1.3 m.; total owned, 42.6 m.; operates jointly Chicago Term. Transfer RR., Blue Island, Ill., to McCook, 13.6 m.; misc. trackage, 50.1 m.; total, 106.3 m. Nov. 1 1907 acquired Chic. Junc. Ry. V. 85, p. 1270, 1209; V. 86, p. 108.

Stock outstanding, $2,450,000, of which Lake Shore & Mich. Sou. and Mich. Cent., which guarantee the bonds, own 60% and Chic. Milw. & St. P. and Chic. & Northw. 40%; V. 93, p. 164. Of the bonds ($25,000,000 authorized issue), $2,500,000 are reserved to retire the Chic. Ham. & Western 6s and $725,000 were issued to retire the Mich. Central and Term. RR. joint 4s and $1,000,000 for additions and betterments. The $2,500,000 bonds issued in payment of Chic. Junc. Ry. bear interest at 2% yearly from July 1 1907 for 5 years, then 3% for 5 years, then 4% to maturity. V. 86, p. 108.—(V. 85, p. 1270; V. 86, p. 108; V. 93, p. 164.)

INDIANAPOLIS UNION RY.—Owns 3.23 miles of yard tracks and sidings, .93 of a mile of road with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—9.40 m. (which see). Clev. Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it $1,025,028 to Dec. 31 1910. No stock outstanding. Favorable decision Sept. 1910, V. 91, p. 1511. In 1910, gross, $1,151,964; total deductions, $1,103,786; bal., sur., $48,178.—(V. 83, p. 213; V. 91, p. 1511.)

INTERBOROUGH-METROPOLITAN CO.—ORGANIZATION.—Incorporated on Jan. 24 1906 as an amalgamation (per plan V. 82, p. 217, 280) of the Interborough Rapid Transit Co. and Metropolitan Street Ry. Owns $33,912,800 of the $35,000,000 stock of the Interborough Rapid Transit Co. and about $15,400,000 of the $17,495,060 stock of the New York Rys. Co., successor Jan. 1 1912 (per plan, V. 93, p. 1533) of the Metropolitan St. Ry. V. 94, p. 203, 207. See Interborough Rapid Transit Co. below and New York Railways in "Electric Railway" Section.

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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
Illinois Southern—1st M gold $3,000,000.....FC.c*	132	1911	$1,000	$1,630,000	5 g	J & D	June 1 1951	First Tr & Sav Bk, Chic
Income bonds $1,380,000 authorized.....IC.c*	---	----	1,000	1,380,000	-------	-------	June 1 1951	----------
Illinois Terminal—1st M $500,000 gold red par....IC	Text	1905	1,000	450,000	5 g	J & J	Jan 2 1925	Illinois Tr & Sav Bk, Ch
Illinois Tunnel Co—See Chicago Subway Co.								
Indiana Decatur & Western—See Cin Ind & Western								
Indiana Harbor Belt—Gen M $25,000,000 g..G.xo*&r*	---	1907	1,000 &c	2,500,000	2-4 g	J & J	July 1 1957	New York
do do do	---	1907	--------	1,725,000	4 g	J & J	July 1 1957	New York City
Chic Ham & W first mortgage gold assumed..c*&r	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	Central Trust Co, N Y
Indiana Illinois & Iowa—See Chicago Ind & South.								
Indianapolis & Louisville—See Chicago Indianapolis & Louisville								
Indianapolis Un—1st M gold s f not callable....FP.c*	93	1886	1,000	929,000	4½ g	M & N	May 1 1926	Fidelity Trust Co, Phila
Interborough-Met Co—Com stock $100,000,000 auth.	---	----	100	93,262,192	-------	-------	----------	----------
Pref stk 5% cum (also pref as to assets) $55,000,000	---	----	100	45,740,000	See text	Q—J	July 1 '07 1¼%	----------
Coll trust bonds g sec by Int R T stock sf text c*&r	---	1906	1,000 &c	67,825,000	4½ g	A & O	Apr 1 1956	Windsor Trust Co, N Y
Coll trust notes $15,000,000 gold call 102.....Ba.c	---	1907	1,000 &c	As collatera l	5 g	J & J	Jan 1 1913	----------
Collateral trust notes extend in 1908, '10, '11 and '12	---	1907	--------	2,039,520	6	-------	Jan 1 1913	Bankers Trust Co, N Y
Five-year notes.....	---	1910	--------	4,000,000	6	J & J	July 1 1915	do do
Two-year loan.....	---	1911	--------	1,750,000	6	-------	Dec 2 1913	----------
Interborough Rapid Transit—Stock $35,000,000.....	Text	----	100	35,000,000	See text	Q—J	Jan 2 1912 2½%	Belmont & Co, New York
Gold M bonds $55,000,000 red 105 (text)..G.xo*r*	---	1907	1,000 &c	$3,006,000	5 g	M & N	Nov 1 1952	165 Broadway
One-year gold notes $10,000,000.....	---	1911	--------	10,000,000	4½ g	A & O29	April 29 1912	J. P. Morgan & Co, N Y
International & Great Northern—Securities to be outstand'g under reorganization plan.								
Common stock, see text.....	---	----	--------	See text	-------	-------	----------	----------
Preferred stock (p & d) non-cum (see text).....	---	----	--------	3,400,000	-------	-------	----------	----------
First mortgage gold.....	1,109	1879	500 &c	11,291,000	6 g	M & N	Nov 1 1919	Equitable Tr Co, N Y
Colorado Bridge bonds sinking fund.....F	---	1880	1,000	198,000	7	M & N	May 1 1920	Office, 165 B'way, N Y
1st refunding M $50,000,000 gold red 110.....Ce	1,109	1911	$ £ fr	See text	5 g	F & A	Aug 1 1941	----------
Three-year 5% secured notes redeemable 101 g..Ce	---	1911	--------	11,000,000	5	F & A	Aug 1 1914	----------
Equipment trust certificates.....	---	----	--------	276,000	-------	-------	----------	----------
San Antonio Station loan.....	---	----	--------	42,000	-------	-------	----------	----------
Interoceanic Ry of Mex—1st pref stk, 5% non-cum..	---	----	Stock	£1,400,000	5 in 1911	See text	Nov 24 1911 2½	London
Second preferred stock 4% (V 87, p 1160).....	---	----	Stock	£1,000,000	4 in 1911	See text	Nov 24 1911 4%	do
4% debenture stock subj to call at par £1,150,000	---	----	--------	£1,150,000	4	M & S 15	Sept 15 1950	do
Ordinary stock.....	---	----	Stock	£1,700,000	-------	-------	----------	----------
Debenture stock 7% "B" subj to call 120 non-cum	---	----	£100	£469,459	7	7 '10-'11	Sept 15 1950	do
Second debenture stock red at 105 since 1911	---	----	£100	£1,3 0,000	4½	M & N 30	1950	4½ in 1910-11
Mex E deb stock £450,000 guar red at 105 beg 1914	---	----	£100	£400,000	5	J & D 15	Jan 1 1984	London

Mileage of Companies Comprising Interborough-Metropolitan System.

Interborough Rapid Transit Co., subway	81.94 miles
Elevated (Manhattan Railway, leased)	118.03 miles
Surface lines owned or controlled by Interb. Rap. Tran. Co.	154.03 miles
New York Railways Co. and subsidiary companies	519.46 miles
Total (single track)	873.46 miles

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

DIVIDENDS.—Div. on pref., 1¾% quar., paid July 2 1906 to July 1907 inclusive; none since to Jan. 1912. V. 85, p. 600.

VOTING TRUST.—Over 80% of the common and 65% of the pref. are deposited under a voting trust agreement to March 6 1916, subject to termination in the discretion of the voting trustees, viz.: August Belmont, Edward J. Berwind, Andrew Freedman, Theodore P. Shonts and Cornelius Vanderbilt. V. 92, p. 461, 527, 659, 1108.

BONDS.—The collateral trust 4½s of 1906 (Windsor Trust Co., N. Y., trustee) are secured by pledge of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor acquired at the rate of $1,000 in bonds for $500 Interborough Rapid Transit Co. stock. V. 82, p. 280. A sinking fund (provided by increased distributions on Interbor. Rapid Transit stock) was established in June 1910, $300,000 to be appropriated yearly out of surplus income after interest and taxes to purchase bonds at not over par, bonds acquired to be kept alive in the sinking fund. The fund it is estimated will amount to over $40,000,000 at maturity of the issue. V. 93, p. 666.

The $15,000,000 coll. trust 5% notes of 1907 extended in 1910 (see collateral, V. 84, p. 1248), are pledged to secure $2,039,520 6% notes (extended) due Jan. 1 1913. V. 85, p. 1401; V. 86, p. 1285; V. 94, p. 68.

In July 1910 $4,000,000 notes were sold to settle litigation and to be credited on stock liability in Met. Secur. Co. V. 91, p. 38; V. 92, p. 183. In Dec. 1911 a 2-year 6% loan of $1,750,000 was obtained, secured by deposit of about $15,400,000 N. Y. Rys. stock; this with the proceeds from the sale of bonds of that company provides for assessment paid in reorganization of Metropolitan Street Ry. V. 94, p. 207.

REPORT.—Report of holding company for year ending June 30 1911 was in V. 94, p. 203. Total receipts, $3,376,445; interest, taxes, &c., $3,569,246; balance, surplus, $192,801.

OFFICERS.—Pres., T. P. Shonts; V.-Ps., E. Mora Davison, D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell. Office, 165 Broadway, N. Y. —(V. 92, p. 1701; V. 93, p. 666, 1532, 1786; V. 94, p. 68, **203**, 207.)

INTERBOROUGH RAPID TRANSIT CO.—ROAD, &C.—Incorporated May 6 1902 in N. Y., and is now operating municipal tunnel RR. in N. Y. City, extending, with two tracks, from Battery to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park aves., to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (a) from 103d St., on the West Side, to Van Cortlandt Park, (b) from 103d St. to the East Side and Bronx Park. Extension (two-track) under the East River via Fulton and Flatbush aves. to Atlantic Ave., Brooklyn, 2½ miles, there connecting with the Long Island RR., was opened May 1 1908. Total, about 85 m. of track (incl. 12 m. sidings, &c.) on 25½ miles of road (of which 18½ subway and 7 elevated); leases Manhattan (Elevated) Ry., 118 m.; surface lines owned or controlled, 155 m.; total, 358 miles. V. 77, p. 827; V. 80, p. 222, 1912; V. 84, p. 1306; V. 85, p. 600, 654, 1005; V. 86, p. 108, 1100.

Owns stock of N. Y. & Queens County Ry., 74 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co., 56 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100.

CONTROL.—In Dec. 1907 $33,912,500 of the $35,000,000 stock had been exchanged for 200% in 4½% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

CONTRACTS.—Contract with city called for the construction of the road from City Hall north for $35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for easements, &c.), and a sinking fund of 1% yearly to retire the bonds. See provision V. 82, p. 1157. In Dec. 1907 $5,934,798 was allowed for extra construction. V. 85, p. 1461. The company also at its own expense provided the electrical equipment (costing over $26,000,000; see V. 82, p. 452). For contract see V. 69, p. 1063. The extension from City Hall, Manhattan, to Brooklyn, was built without aid from the city except about $4,000,000, and leased for 35 years with privilege of renewal for 25 years. V. 86, p. 196; V. 75, p. 184, 1086, 1202. See V. 76, p. 101, 1234.

DIVIDENDS.—July 1904, 2%; 1905, 8¾%; 1906, 8½%; 1907 to July 1911, 9% yearly (Q.-J.). In Oct. 1911 2½% regular and 1% extra, to bring the disbursements for the past year to 10%. In Jan. 1912, 2½%. V. 93, p. 666.

BONDS AND NOTES.—The $55,000,000 mtge. 5s dated 1907 are purchasable at 105 and int. by a yearly sinking fund of $300,000, beginning Nov. 1 1910, and also subject to call on any interest day at the same price in amounts not less than $1,000,000. V. 89, p. 41, 103. The bonds are secured by all the real estate and power houses, leasehold interest in the subway, Manhattan Ry., stocks and bonds owned, advances to other cos. and other property; total cash cost, $54,095,419. In Dec. 1911 application was granted to issue $12,755,000 additional bonds, of which a part to be used toward taking up the $10,000,000 4½% notes due April 1912; remainder for improvements, &c., making the total amount outstanding $43,006,000. V. 93, p. 731, 1725; V. 92, p. 203.

EARNINGS.—For 4 months ending Oct 31:

4 Months.	Gross Earnings	Net (after Taxes).	Other Income.	Chges. (incl. Manh. guar.)	Balance, Surplus.
1911	$9,314,938	$4,505,702	$122,857	$3,623,937	$1,004,622
1910	8,968,020	4,628,630	117,805	3,557,970	1,188,465

REPORT.—Report for year ending June 30 1911, V. 93, p. 664. Results in 1907-08 are made up according to previous method of accounting.

Year end. June 30—	1910-11.	1909-10.	1908-09.	1907-08.
Gross oper. revenue....	$29,767,352	$28,987,648	$26,524,394	$24,059,299
Operating expenses....	12,368,982	$11,013,143	$10,747,443	$10,722,694
Taxes	1,925,090	1,750,422	1,799,807	1,586,466
Income from oper....	$15,473,280	$16,224,083	$13,977,144	$11,750,139
Non-oper. income.....	339,915	411,024	1,001,775	1,220,170
Gross income.....	$15,813,195	$16,635,107	$14,978,919	$12,970,309
Total deductions.....	$10,673,158	$10,552,960	$10,389,096	$9,269,650
Dividends (9%).....	3,150,000	3,150,000	3,150,000	3,150,000
Surplus	$1,990,037	$2,932,147	$1,439,823	$550,659

DIRECTORS.—August Belmont (Chairman), Alfred Skitt, Andrew Freedman, John Peirce, George W. Young, William A. Read, Cornelius Vanderbilt, Edward J. Berwind, H. M. Fisher, Gerald L. Hoyt, Theo. P. Shonts, F. de C. Sullivan, New York; and Gardiner M. Lane, Boston. Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, New York.—(V. 92, p. 1636; V. 93, p. 44, 229, **664**, 666, 731, 1462, 1725.)

INTERNATIONAL & GREAT NORTHERN RY.—*(See Map Missouri Pacific.)*—Total system July 1911, 1,159 miles, viz.:

Lines owned—	Miles.	Joint trackage—	Miles.
Longview, Tex., to Laredo.....	494	Galveston Houston & Henderson (jointly with M. K. & T.).....	50
Palestine to Houston, Tex.....	150	Other lines.....	26
Mineola, Columbia, &c.....	121	Houston Oak Lawn & Magnolia Park Ry.....	10
Fort Worth to Spring.....	261		
Navasota to Madisonville.....	47		

ORGANIZATION.—Incorporated in Texas on Aug. 10 1911 and has succeeded the Int. & Great Nor. *RR.* foreclosed June 13 1911. The 3d M. bondholders' committee bought up practically all of the 2d M. bonds at par and int. and recapitalization is pending per plan in V. 92, p. 1310, subject to valuation to be fixed by Texas RR. Commission. V. 93, p. 1105. The I. & G. N. Holding Corporation was incorporated in Virginia in Nov. 1911 with $5,500,000 capital stock to be used in the reorganization of the railroad company in such a way as to preserve the equity of the 3d M. bondholders in case the Texas RR. Comm. do not allow a greater valuation than $30,365,000 for the I. & G. N. See V. 93, p. 1386.

Holders of $2,961,000 3d M. bonds will receive common stock to an amount not exceeding the par of the bonds and overdue interest thereon. Bonds deposited to May 9 1911 to come ahead of those thereafter deposited in distribution—see STOCK below. Depositary, Equitable Tr. Co., N. Y.

Annual fixed charges of new company will aggregate $1,349,840 and after payment or redemption of notes $1,407,340.

The cash required ($15,340,000) has been raised as follows: (a) by the sale to bankers of $11,000,000 3-year 5% notes redeemable at 101% and int. on 30 days' notice, secured by deposit of $13,750,000 1st ref. M. bonds, of which $12,150,000 has been deposited by the new company and $1,600,000 by the syndicate; and (b) by the sale to a syndicate of $1,600,000 1st ref. M. bonds, $3,400,000 pref. stock and $2,500,000 common stock. In case the valuation fixed by the Texas RR. Comm. calls for an amount of new securities less than the amount called for by the plan, the reduction will affect first the amount of new common stock to be given for the old 3d M. deposited after May 9 1911 (V. 92, p. 1310).

STOCK.—New common stock, $6,000,000 (subject to reduction as above stated). The $5,000,000 5% non-cum. pref. stock will be entitled to share at the same rate as the common in all dividends in excess of 5% upon the common, and to be preferred as to face value and accrued dividends in case of liquidation; $1,600,000 is to be reserved for exchange of a like amount of the initial issue of 1st ref. M. bonds which are deposited under the 3-year 5% notes. Upon the liquidation of the notes from time to time the first ref. bonds contributed by the syndicate are to be proportionately surrendered to the new company upon the issue by it to the syndicate of a like par amount of its preferred stock.

BONDS.—Of the new 1st refunding M. 30-year 5s ($50,000,000 auth.), $12,150,000 have been pledged as security for the 3-year 5% notes and $1,600,000 sold for cash to the syndicate and by it deposited as further security for said notes (see above). $11,489,000 are reserved to refund underlying bonds and $24,761,000 are reserved, under restrictions, for additional equipment, additions, extensions and improvements. An agreement has been made to sell a maximum amount of $1,000,000 of the bonds yearly for 3 years as required for improvements, extensions and equipment. Compare V. 94, p. 350. The secured notes through their collateral cover entire property at (including underlying bonds) about $20,500 per mile. See offering, V. 94, p. 350.

Earnings for Five Months ending Nov. 30 1911.

Gross earnings.....	$4,615,403	Fixed charges, about.....	$562,435
Net earnings, after taxes.	1,541,507	Balance, surplus.....	979,072

Fixed charges for year, $1,349,840.

	1910-11.	1909-10.	1908-09.	1907-08.
Gross	$9,127,834	$8,566,866	$8,097,939	$6,922,268
Net.....	1,899,906	1,517,078	1,499,794	363,560

Directors.—Frank J. Gould (Chairman), New York; R. Lancaster Williams, Baltimore; Thomas J. Freeman, New Orleans; Fred W. Cook, San Antonio; Henry Martin, Jesse Jones, Walter Kyle Morrow and A. R. Howard, Houston.

Pres., Thomas J. Freeman; 1st V.-P., G. H. Taylor; 2d V.-P., Henry Martin; Sec. and Treas., A. R. Howard. Office, Houston, Tex.—(V. 93, p. 796, 940, 1105, 1386, 1599, 1725; V. 94, p. 350, 416.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 122 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 140 miles; leases Mex. Southern Ry., 302 miles (see below); total, 1,035 m. Concessions end Feb. 1982, after which road passes to State at a valuation.

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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
Iowa Central—See Minneapolis & St Louis								
Jacksonville Term—1st M gold guar $500,000.Mp.c*	27	1894	$1,000	$500,000	5 g	J & J	July 1 1939	Guaranty Trust Co, N Y
Jamestown Franklin & Clearf—1st M guar...G.xc*&r	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	Grand Central Sta, N Y
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)..c	8	1867	1,000	300,000	4½ & 6	J & J	July '27-Jan '29	Fidelity Trust Co, Phila
1st M g ext 1908 red 105 gu p & l.....FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	Erie RR, New York
Jonesboro Lake City & Eastern—1st M $1,000,000 au	87	1905	1,000	500,000	5 g	M & S	Sept 1 1925	U S Mtge & Tr Co, N Y
Joplin Union Sta—1st M gu j'tly red 105 aft 5 yrs.c*	---	1910	1,000	650,000	4½ g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha B'ge & Ter Co—1st M g red105 beg'16 sf FP	---	1908	1,000	500,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co, Phila
Kanawha & Coal River—Joint M $750,000 gold s f..	15	1904	1,000	750,000	5 g	M & S	Sept 1 1924	Bankers Trust Co, N Y
Kanawha & Mich—Stock $10,000,000.....	---	----	100	9,000,000	See text	See text	Dec 30'11,2½%	J. P. Morgan & Co, N Y
1st M $15,000 per mile g guar p & l.....Ce.c*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Trust Co, N Y
Second mtge $2,500,000 auth gold red par...Sxc*	---	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co, N Y
Equipment trusts due $57,500 semi-annually	---	1902	--------	160,000	5	M & N	To May 1 1912	Hock Val Ry, Colum, O
Equipment bonds due $23,000 semi-annually.....	---	1906	1,000	207,000	5	F & A 15	Aug 15 '12-'16	Sup Sav & Tr Co, Cleve
do do due part semi-annually.....	---	1906	--------	83,900	5	J & J	July'11-July '13	J H Hoyt, Cleveland
do do	---	1909	--------	127,000	5	M & N	May 1 1917	Northern Nat Bk, Toledo
Kanawha & West Va—First M $5,000,000 g text...c	35	1905	1,000	1,000,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Kansas City Belt—See Kan City Terminal Ry								
Kansas City Clinton & Spring—1st M g guar...NB.c	162	1885	1,000	3,274,000	5 g	A & O	Oct 1 1925	Old Colony Trust, Boston
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & l end..Ba.xc&r	a914	1901	1,000 &c	25,835,000	4 g	A & O	Oct 1 1936	Bankers Trust Co, N Y
Kansas & Missouri RR first mortgage.....c	26	1882	1,000	390,000	5	F & A	Aug 1 1922	Old Colony Tr Co, Boston
Kansas City Ft Scott & Memphis RR cons M..NB.c*	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Bank Trust, N Y; & Bost
Current River RR 1st M $20,000 p m guar....NB	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Tr Co, Boston
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110.c*	3	1889	1,000	b3,000,000	5 g	A & O	Oct 1 1929	Bank Tr Co, N Y; & Bost
Kans Cy Mem & Birm gen M $4,500,000 cur...OB.c	285	1894	500 &c	3,323,390	4	M & S	Mch 1 1934	do do
Income non-cumulative.....OB.c	285	1894	500 &c	369,480	5	Sept.	Mch 1 1934	do do
do stamped fixed interest redeemable text	285	1894	500 &c	5,969,000	5	M & S	Mch 1 1934	do do
Birm Belt 1st M gold red 102½ guar p & l end..OB	21	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	do do
Equipment notes Series A due $65,000 semi-ann...	---	1905	--------	390,000	4½ g	J & J	To Jan 1 1915	Blair & Co, New York
do Ser B $85,000 due s-a (V 81 p 1044)..Ba	---	1905	1,000	595,000	4½ g	F & A	Aug '12-Aug '15	do do
Kan City & Memphis—Ark Okl & W 1st M g..Usm	30	1907	1,000	300,000	6 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
K C & M mtge g $18,000 p m red 107½ sf..MSt.xc*	56	1911	1,000	540,000	5 g	M & N	May 1 1961	30 Broad St, New York

b Includes $287,000 held alive in sinking funds

On Jan. 1 1910 took over under lease the Mexican Southern from Jan. 1910 for the term of its concessions, the rental providing 4% divs. and sinking fund on the £875,000 debenture stock and any further issues up to £121,720, and divs. payable half-yearly on the £1,000,000 common stock ranging from 3½% in 1910 to 5½% in 1917 and 5½% thereafter, and also a yearly sinking fund from Jan. 1 1918 sufficient to redeem the ordinary stock at expiration of concessions June 8 1990. Nat. Rys. of Mex. will assume lease from Feb. 13 1982. V. 89, p. 225, 286, 1223, 1542.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, £1,255,330 ordinary and £244,800 pref. stock.

SECURITIES.—In Oct. 1908 the holders of the £1,000,000 7% cum. pref. stock were allotted 140% in new first pref. and par in 2nd pref. in discharge of dividends to June 30 1907. V. 87, p. 1160. Four per cent debenture stock, see V. 87, p. 1531, 1605.

DIVIDENDS.—On first pref., 4½%, 1908; 1909, 5%; 1910 and 1911, 5% each (M. & N.). On 2d pref., 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%. V. 91, p. 1328.

EARNINGS.—6 mos.,/1911.....Gross, $4,187,949; net, $1,402,299
July 1 to Dec. 31. \1910.....Gross, 4,300,779; net, 1,575,391

REPORT for 1910-11 in V. 93, p. 1458.

	Av.Miles.	Gross.		Net.		Net in £.
1910-11	1,033	(Mex.)$8,864,282	(Mex.)	$3,187,931		£326,821
1909-10	878	(Mex.) 7,987,298	(Mex.)	2,944,113		300,911

Total net income, £335,585; charges and int. on deb. stock, £190,934; div. on "B" deb. stock (7%), £32,862; div. on pref. shares (5%), £70,000; div. on 2d pref. stock (4%), £40,000; half balance expense making Mex. Sou. lease, £9,458; def., £7,669. N. Y. office, 60 Wall St.(V. 93,p.1786.)

IOWA CENTRAL RY.—(*See Map.*)—In Dec. 1911 the road was merged with the Minneapolis & St. Louis, per plan, V. 93, p. 1668, the pref. stockholders receiving in exchange 10% in Minn. & St. Louis pref. and 90% in common stock, and the common stock, common, $ for $. V. 93, p. 1668.

EARNINGS.—6 mos.,/1911.....Gross, $1,842,489; net, $395,572
July 1 to Dec. 31. \1910.....Gross, 1,800,507; net, 389,467

ANNUAL REPORT.—Report for 1910-11 was in V. 93, p. 1665. Soft-coal tonnage in year 1910-11 was 1,146,656 (42% of total tonnage).

Year ending June 30—	1910-11.	1909-10.	1908-09.
Gross earnings	$3,511,537	$3,361,282	$3,015,647
Total net receipts	$752,142	$718,912	$524,528
Interest, rentals, &c	768,170	745,576	752,049
Balance, deficit	$16,028	$26,664	$227,521

Pres., Newman Erb.—(V. 93, p. 1022, 1105, 1324, **1665**, 1668.)

JACKSONVILLE TERMINAL RY.—Owns union passenger depots 4 locomotives, &c., at Jacksonville, Fla., including 27 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., the five companies last named guaranteeing by endorsement the prin.and int. of above bonds and owning entire stock. The five cos. each guar. one-fifth of the int. under rentals and meet expenses on wheelage basis.—(V. 71, p. 135.)

JAMESTOWN FRANKLIN & CLEARFIELD RR.—Owns from Jamestown, Pa., on the Lake Shore & Mich. So., to Brookville, Pa., 99 miles, branches, 25 m.; trackage to Clearfield, Pa., 54 m.; total, 178 miles.

A consolidation in 1909, V. 88, p. 506, 1002. Leased to the Lake Shore & Mich. Sou. from April 1 1909 for the term of the corporate existence and renewals, rental covering interest on bonds and 5% yearly on $3,000,000 stock (all owned by Lake Shore), payable quarterly (Q.-J.). Of the 4s of 1909, $11,000,000 guaranteed by the Lake Shore were issued to retire outstanding debts and bonds and remaining $14,000,000 reserved for exten's & improvements. V. 90, p. 167, 697.—(V. 92, p. 395; V. 93, p. 731.)

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles, double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for $140,000 per annum to Erie RR., owner of entire ($2,095,700) stock. Used by D. & H. to reach Carbondale.—(V. 87, p. 1479.)

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 67 miles; Osceola Jct. to Osceola, Ark., 20 miles. Leases Wilson Nor. Ry., Wilson to Ross, 18 m., Sept. 16 1911, and later, it is stated, purchased same. Stock, $600,000. Bonds, Bank of Commerce & Trust Co., Memphis, trustee. For 1908-09, gross, $151,976; net, $30,931; charges, $30,942; dividends, $5,859; balance, deficit, $5,862. Pres., R. Lee Wilson. Office, Jonesboro, Ark.—(V. 93, p. 1022.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the AtchisonTopeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & Northern Arkansas, which jointly own the $40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds ($750,000 auth.), $650,000 sold. Total stock auth., $500,000.—(V. 90, p. 502, 627.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, purchased by Ches. & Ohio in Dec. 1910, which operates property. Bonds, see table and V. 91, p. 1629.

KANAWHA & MICHIGAN RY.—(*See Map Toledo & Ohio Central.*)—Owns Corning, O., to Gauley on Ches. & Ohio, 176 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451, 483). In 1890 a majority of stock ($4,600,000) was acquired by Tol. & Ohio Cent., which guaranteed the bonds, prin. and int., but in Mch. 1910 was sold to Ches. & Ohio and Lake Shore & Mich. Southern jointly. $3,454,200 of the $4,400,000 minority stock having to June 30 1911 agreed to accept $72 per share, less 1½% commission. V. 90, p. 771, 849, 977, 1425; V. 91, p. 276, 1095. (See V. 52, p. 165, 351.)

First dividend—4%—paid June 30 1911; Dec. 30, 2½%.

LATEST EARNINGS.—/1911.....Gross, $1,730,856; net, $691,215
6 mos., July 1 to Dec. 31. \1910.....Gross, 1,595,567; net 701,591

REPORT.—Report for year 1910-11 in V. 93, p. 1185, showed: Gross, $3,111,051; net, $1,213,152; other income, $209,240; interest, taxes, &c., $369,031; dividends (4%), $360,000; betterments, $452,623; equip. trusts retired, $239,000; sur., $738. Pres., F. B. Sheldon.—(V. 93, p. 1386.)

KANAWHA & WEST VIRGINIA RR.—To extend from Charleston, W. Va., to Belva, on the Gauley River, 55 miles, of which 39 miles completed; balance under construction. Controlled by same interests as Blue Creek Coal & Land Co., owning 44,000 acres of coal and timber land in Kanawha County. Stock authorized, $5,000,000; outstanding, $1,028,000 June 30 1910; par of shares, $100. Of the $5,000,000 authorized first 5s (Scranton Trust Co., trustee), $1,000,000 have been issued, remainder being limited to $25,000 per mile. The first $1,000,000 of the issue are guar., prin. & int., by Blue Creek Coal & Land Co. and are subject to call at 105 and int. V. 83, p. 1524; V. 84, p. 339. Pres., Edward S. Jones; V.-P., W. A. MacCorkle; Treas., Thos. E. Jones; Sec., Wm. D. Boyer.—(V. 84, p. 339.)

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. Stock, $1,775,400. Bonds were guar. by the Kan City Ft. Scott & Mem. RR. (old co.). Year ending June 30 1911, gross, $374,855; net, $109,713; other income, $4,675; int., taxes, &c., $198,179; bal., def., $83,790. Year 1909-10, gross, $36,3219.—(V. 73, p. 723.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—(*See Maps Rock Island Co.*)—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 914 m. Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,201 miles.

ORGANIZATION.—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. Scott & Memphis *Railroad;* also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

STOCK.—Common authorized, $45,000,000; outstanding, $15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock ($15,000,000 authorized, of which $13,510,000 is outstanding, par $100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date (Oct. 1901), and meanwhile to pay quar. 1% thereon. See V. 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to $60,000,000) are secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, $25,835,000 were outstanding Jan. 1912, $26,956,970 were reserved for exchange against the face amount of underlying bonds, and the remaining $7,208,030, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93, p. 45; V. 94, p. 279.

In 1911 the K. C. Ft. Scott & Mem. Ry. had guaranteed the int. on all except $361,280 of the $6,322,780 K. C. Mem. & Birm. income bonds, beginning Mch. 1 1912, the bonds so guaranteed being subj. to call at any time within 10 years from Sept. 1 1902 at 95 and int. V. 74, p. 477, 577.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.—(V. 91, p. 38, 154; V. 92, p. 1311; V. 93, p. 45, 1022; V. 94, p. 279.)

KANSAS CITY & MEMPHIS RY.—Rogers to Siloam Springs, Ark., 30 miles; Freeman to Monte Ne, 6 m.; total, 36 miles. Projected to extend from Rogers, Ark., to Memphis, Tenn., 294 miles, the first section from Cave Springs, Ark., 10 miles east of Rogers, to Fayetteville, 20 miles, being completed in Feb. 1912; also from Siloam Springs, Ark., to Wagoner, Okla. Incorp. in Ark. Dec. 17 1910 and absorbed the Ark. Okla. & West RR. and Monte Ne Ry. in April 1911. V. 92, p. 881, 1109; V. 94, p. 207.

SECURITIES.—Stock authorized, $6,000,000 at $15,000 per mile, held in voting trust, one trustee to be nominated by co., one by Kansas City Sou. and one by F. J. Lisman & Co.; par $100. The 50-yr. gold 5s ($6,000,000 authorized issue) are issuable at $18,000 per mile, of which $15,000 for construction and equipment and $3,000 reserved for betterments when the earnings during one fiscal year have equaled 150% of the interest on the outstanding bonds. Of the bonds $300,000 are reserved to retire the $300,000 Ark. Okla. & West. 6s (V. 86, p. 107). In April 1911 $540,000 Series A bonds were sold to F. J. Lisman & Co. of New York against the 36 miles owned and the 20 miles under construction to Fayetteville, the Series A bonds being additionally secured by a traffic contract with the Kansas City Southern, giving the company 20% of the gross revenue received on business interchanged; Series "A" bonds will also cover the line between Fayetteville and Huntsville, if built within 5 years. Cumulative sinking fund of ½ of 1% commences with 1916. V. 92, p. 881, 1109.

EARNINGS.—Year end. June 30 1911, gross, $59,983; agst. $41,544 in 1909-10; net, $27,989, agst. $22,265; 20% on business interchanged with K. C. Sou., $15,230; bal. for int., $43,219; yearly int. charge, $19,125.

Pres. and Gen. Mgr., Geo. D. Locke; V.-Ps., J. W. Walker and A. L. Williams; Sec. and Treas., W. B. Felker; Asst. Sec., William Goodman; Office, Rogers, Ark.; N. Y. office, 30 Broad St.—(V. 92, p. 881, 1109; V. 94, p. 207.)

(THE) KANSAS CITY MEXICO & ORIENT RY.—(*See Map.*)—*Mileage.*—The road when completed will extend from Kansas City, Mo., to Topolobampo, Mex., 1,659 miles, with a cut-off from San Angelo, Tex., to Del Rio, Mex., 160 miles, connecting there, as well as at Chihuahua, Mex., with Mexican lines for Mexico City. Mileage in operation:

Owned (incl. K. C. M. & O. Ry. of Texas,	*237 m., Securities Owned).*	*Miles.*
Wichita, Kan., to Mertzon, Tex. (except trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.78 miles		538.23
Marquez, Mex., to Tobalaopa		86.77
Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles)		136.51
Mochis, Mex., to Mochis Junction, Mex		2.92
Tot. oper. J'ne 30 '11 (incl. 17.13 m. trackage), all standard gauge		764.43

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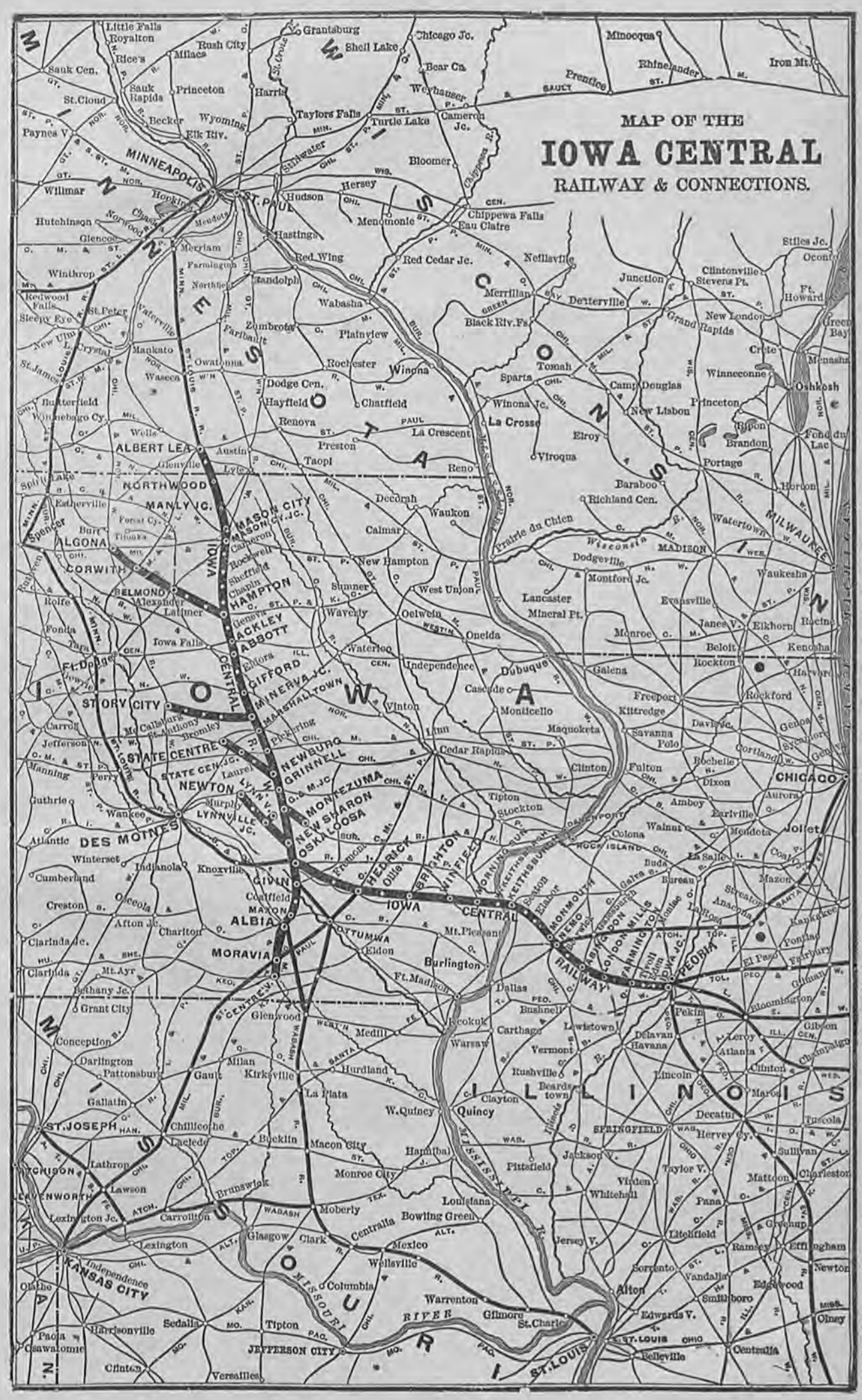

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Mexico & Orient—Stock $20,000 per mile	---	----	$100	$12,500,000				
Preferred 4% non-cumulative $20,000 per mile	---	----	100	12,500,000				
1st M gold (see text) c*	---	1901	1,000	See text	4 g	F & A	Feb 1 1951	Amer Exch Nat Bk, N Y
Coll trust (convert-partic) $10,000,000 (red 1917)	---	1912	100 &c	See text	5	semi-ann	1922	
Kansas City Outer Belt & Electric—1st M $3,000,000 g	8	1903	1,000	1,275,000	4 g	A & O	Apr 1 1953	do do
Kansas City Southern—Common stock $30,000,000	---	----	100	30,000,000				
Preferred stock 4% non-cum $21,000,000	---	----	100	21,000,000	4 in 1911	Q—J	Jan 15 1912 1%	Checks mailed
First mortgage gold $30,000,000 Ba,c&r	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
Ref and impt M $21,000,000 gold red 105 xc* &r N	---	1909	1,000 &c	15,000,000	5 g	J & J	Apr 1 1950	do do
Equipment notes gold red par due $72,000 s-a N	---	1905	1,000	576,000	4½ g	M & N	May '12-Nov '15	Blair & Co, New York
do do gold ser B red par $30,000 s-a	---	1906	1,000	270,000	4½ g	J & D	June'12-J'ne '16	do do
Kansas City St Joseph & Council Bluffs—See Chicago	Burlington & Quincy.							
Kansas City Shrevep & Gulf Terminal—1st M red 105	---	1897	500	150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo
Kansas City Term Ry—1st M red tex IC,xc* &r*	---	1910	1,000 &c	20,094,000	4 g	J & J	Jan 1 1960	N Y Boston & Chicago
K C Belt 1st M ($534,000 guar KCFS&M) BB,c	10	1886	1,000	2,500,000	6	J & J	July 1 1916	Office 50 State St, Bost
Kansas City Viaduct & Term—1st M g s f (text) c* &r	---	1905	1,000	3,302,000	4½	J & J	Sept 1 1934	See text
Kansas & Colorado Pacific—See Missouri Pacific Ry								
Ken & I Term RR—1st M guar (see text) S.xc* &r	---	1911	£100	£1,231,000	4½ g	J & J	Jan 1 1961	Morgan,Grenfell&Co,Lon
Keokuk & Des Moines—Preferred stock	162	----	100	$1,524,600	See text	See text	Apr 1 1911 2½	Office, 115 B'way, N Y
First mortgage interest guaranteed C R I & P c*	162	1878	100 &c	2,750,000	5	A & O	Oct 1 1923	First Nat Bank, N Y
Keokuk & Hamilton Bridge—First mortgage c	---	1869	1,000	1,000,000	8	A & O	Apr 1 1899	55 William St, As earned
Kewaunee Green Bay & Western—First mtge F,c	37	1891	1,000	408,000	5	J & D	June 1 1921	Office, 40 Wall St, N Y
Kingston & Pembroke—First mortgage gold	113	1882	1,000	572,000	3 g	J & J	Jan 1 1912	Owned by Can Pac Ry
Knoxville & Ohio—See Southern Ry.								
La Crosse & S E Ry—1st M $1,000,000 g red 105	41	1904	1,000	750,000	5 g	A & O	Oct 1 1944	La Crosse, Wisc
Lackaw RR of N J—Stk auth $12,000,000 gu 4% div	---	--------		10,569,500	4			
Laclede Dallas & West—1st M red 105 aft Apr 1920	---	1910	--------	V 90,p 1239	6	A & O	Apr 1 1940	
Lake Erie & Detroit River—See Pere Marquette RR.								

(THE) KANSAS CITY MEXICO & ORIENT (*Concluded*)—

Contracts have been let for grading on main line south of San Angelo, and on branch from San Angelo to Del Rio, on the Rio Grande River, 160 miles, of which 164 miles from San Angelo to Fort Stockton to be completed in the spring of 1912 (132 miles being ready for operation Jan. 1912) and 65 m. beyond Fort Stockton to Alpine, at a connection with the Southern Pacific, to be reached a few months later. V. 93, p. 666. Work will be pushed as fast as possible. Total sidings (July 1911) 93.08 m. Reports of experts, prospectuses, &c., V. 90, p. 105, 110; V. 86, p. 668; V. 83, p. 95, 1411; V. 75, p. 1411; V. 75, p. 1253.

HISTORY.—Incorp. under laws of Kansas April 30 1900 and operates in Mexico under the Kansas charter, legalized by the Mexican Gov't. The first rails were laid in 1902. From Kansas City to Lone Wolf, Okla., is being built under contract by Union Construction Co. (of Dela.), and from Lone Wolf, Okla., to Topolobampo, Mex., by International Construction Co. (charter legalized in Mexico).

Steamship Contract.—A contract with the Hamburg-American S. S. Co. provides for trans-Pacific service upon completion of road to Topolobampo.

Equipment June 30 1911.—Locomotives, 75; cars, passenger service, 35, freight, 2,058; service, 74, largely held under car trusts.

STOCK.—Authorized, $20,000 per mile each in common and 4% non-cum. pref. stock; outstanding June 30 1911, pref., $12,500,000; com., $12,500,000 ($2,400 of each being in the treasury). Par, $100. In June 1909 increase to $37,500,000 each of com. & pref. was authorized. Stock is held in a voting trust until Jan. 1 1917, the voting trustees being: A. E. Stilwell, W. W. Sylvester, W. A. Rule, W. S. Woods, Kansas City, Mo.; Robt. H. Law, Chicago, Ill.; Douglas J. Neame, Harold D. Arbuthnot, Lewis Rendell, Baron Boxall and H. J. Chinnery, London, Eng. V. 83, p. 1411. Transfer office, U. S. & Mexican Trust Co.; Registrar, Commerce Trust Co., both at Kansas City, Mo. Annual meeting first Tuesday in May at Kansas City, Kan.

BONDS.—The funded debt consists of 1st M. 4% 50-year $1,000 gold coupon bonds due Feb. 1 1951, as shown in table above. Trustee, U. S. & Mex. Tr. Co., Kansas City, Mo. Auth. issue is $22,500 per mile of single main track, $15,000 per mile of yard and terminal track and $12,000 per mile of double track; also $2,500,000 for extra work in the Sierra Madre Mountains, $5,000,000 for terminal facilities at Kansas City or Topolobampo, or both, and $10,000,000 for future requirements and additional rolling-stock, at not over $1,000,000 yearly, beginning Feb. 1 1906.

Of the $21,146,000 bonds issued June 30 1911, part were in the treasury and part owned by the aforesaid construction companies. In Jan. 1912 $8,432,000 bonds were listed in London. Under agreement, all coupons on bonds maturing until Aug. 1912 are paid by construction companies, the coupons being canceled. V. 78, p. 102; V. 81, p. 1411; V. 87, p. 37, 508; V. 91, p. 38, 94, 1025.

In Feb. 1912 an issue of $10,000,000 10-year 5% 1st M. collateral trust bonds was offered at par, the bonds having a convertible, also participating, feature, and as security for each $1,000 bonds $1,000 1st M. 4% bonds, $500 4% pref. stock and $500 common stock of the railway and $500 stock of the El Oro & Rio Grande Development Co.; total par value, $2,500. See full particulars, V. 94, p. 350.

The issue of $20,000,000 (100,000,000 francs)—first issue $26,000,000 5% 20-year convertible bonds, proposed in Nov. 1911, is understood to have been withdrawn in favor of the issue above described. V. 93, p. 1324; V. 94, p. 350.

Loans and bills payable June 30 1911, $564,330; equipment trust obligations June 30 1911, $1,319,665, including car trust notes of 1902 (St. Louis Union Trust Co., trustee), original issue, $2,000,000, and locomotive trust notes of 1905, original issue, $1,000,000.

EARNINGS.—Statement for year ending June 30 1910, with balance sheet, in V. 92, p. 1025. In 1910-11 (746 average miles): Gross earnings, $1,848,479; total net income, $47,241; taxes, $66,362; joint facilities, $11,358; int. on equip. trusts, $75,373; other int., $39,266; balance, deficit, $145,118. Balance sheet June 30 1911, V. 93, p. 1324.

OFFICERS.—President, Arthur E. Stilwell, N. Y.; Vice-Pres'ts, Edward Dickinson (Gen. Man.), Kansas City, Mo.; J. T. Odell, N. Y.; Enrique C. Creel, Chihuahua, Mex.; John F. Wallace, N. Y.; J. S. Braithwaite, London, Eng.; Sec. and Aud., Neal S. Doran, and Treas., Wm. Lee Karnes, Kansas City, Mo.; Asst. Sec., J. Crosland Taylor, London

Directors.—Pres. Stilwell and Vice-Presidents Dickinson, Odell and Wallace; A. N. Belding, Rockville, Conn.; P. W. Goebel, Kansas City, Kan.; D. W. Mulvane, Topeka, Kan.; A. Monroe, Lawrence, Kan.; John F. Alden, Rochester, N. Y.; Theodore P. Shonts, H. S. Manning, W. D. Baldwin, New York; Ferdinand W. Roebling, Trenton, N. J.; Wm. H. McCord, H. D. Estabrook, N. Y.; Chas. F. Ayer, Boston; E. D. Stair, Detroit; Ing. Isdora Diaz Lombardo, Sr. Lic Manuel Calero, Col. S. Garcia Cuellar, Mexico City; Philip H. McMillan, James Couzens, Henry Ford, Detroit. General office, Orient Bldg., Kansas City, Mo.; N. Y. office, Singer Building.—(V. 93, p. 1324, 1786; V. 94, p. 68, 350.)

KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorporated July 18 1902 in Kansas to construct a belt line connecting the lines of the Kan. City Mex. & Or. Ry. west of Kansas City, Kan., with all the other lines entering Kansas City, Kan., and Kansas City, Mo., main line (double track) about 8 miles uncompleted in 1911. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871.

STOCK AND BONDS.—Stock auth. and issued, $2,500,000 com. and $2,500,000 4% non-cum. pref.; par, $100; all in voting trust. Bonds, auth. issue, $3,000,000 (see table above); outstanding, $1,275,000. U. S. & Mex. Trust Co., Kansas City, Mo., trustee.

OFFICERS.—Pres. & Gen. Mgr., E. Dickinson; V.-P., F. Mertsheimer; Sec. & Treas., Wm. Lee Karnes; Chief Engineer, W. W. Colpitts, Kansas City, Mo. Office, Kansas City, Kan.—(V. 80, p. 871, 2399.)

KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La., including 1.06 miles of yard and terminal track. Stock, $150,000, all owned by Kansas City Southern Ry. Bonds, Pioneer Trust Co., Kansas City, trustee. Year ending June 30 1911, gross, $27,330; net, $9,469; other income, $129; int. and taxes, $7,101; bal., sur., $2,497. Office, Kansas City, Mo.

KANSAS CITY SOUTHERN RY.—(*See Map.*)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, 7 miles, to deep water on the Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City.

Lines Owned—	*Miles.*	*Lines Owned*—	*Miles.*
Kansas City, Mo., to Belt June	12	Branches to Fort Smith, De Quincy, La., &c	46
Grand View, Mo., to Port Arthur, Texas	765	*Trackage*—To Grand View, Mo.	11
Total			834

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

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

The voting trust having expired April 1 1905, a new management was elected in May 1905. V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366. In 1909 contracts were made for interchange of freight with the Harriman lines. V. 88, p. 375. Common stock, $30,000,000; par, $100.

SECURITIES.—The $21,000,000 "ref. and imp." bonds dated 1909 bear not over 5% interest, of which $10,000,000 underwritten by a syndicate, have been sold to provide for the $5,100,000 5% notes called for payment on July 1 1909 and various impts. and $5,000,000 was sold for impts. in Feb. 1911 and the remainder is reserved for future use. V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 395, 461, 795.

DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to Jan. 1912, 4% (Q.-J.).

LATEST EARNINGS.—

1911	Gross, $4,888,875;	net,	$1,699,080
6 mos., July 1 to Dec. 31. 1910	Gross, 5,382,993;	net,	2,040,369

REPORT for 1910-11 at length was in V. 93, p. 1015, 1043.

	1910-11.	1909-10.	1908-09.
Total gross receipts	$9,995,174	$9,594,652	$8,771,965
Operating expenses	6,404,001	6,268,585	5,350,056
Net earnings	3,591,173	3,326,067	3,421,909
Total net income	3,721,633	3,420,520	3,519,722
Taxes	361,875	343,773	322,279
Interest on bonds, &c	1,382,426	1,266,462	1,221,600
Miscellaneous	312,673	318,864	99,187
Dividend on preferred stock (4%)	840,000	840,000	840,000
Balance, surplus	$824,659	$651,421	$1,036,655

DIRECTORS.—Chairman, L. F. Loree; Pres., J. A. Edson, Kansas City, Mo.; Hermann Sielcken, J. A. Blair, W. T. Rosen, Andrew J. Miller, W. G. Street, W. H. Williams, Arthur Turnbull, Samuel McRoberts and E. R. Bacon of New York; John J. Mitchell of Chicago; S. W. Fordyce of St. Louis; Edward F. Swinney, Kansas City, Mo.; W. F. Harrity, Philadelphia, Pa.; Secretary is G. C. Hand. Office, 25 Broad St., N. Y.—(V. 93, p. 940, **1015, 1043.** 1387.)

KANSAS CITY TERMINAL RY.—To own a union passenger depot and freight and passenger terminals at Kansas City, Mo., with approaches, to be controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atch. Top. & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri Kan. & Tex., Kan. City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Construction begun about Mch. 1 1910. Incorp. July 10 1906. Stock auth., $50,000,000; outstanding, $1,200,000. On Mch. 1 1910 acquired Kansas City Belt Ry. by deed; and on Nov. 1 1910 the Union Depot Co.; also purchased stock of the present Union Depot Co., to cost about $37,000,000 (including real estate) and to be completed by Oct. 1913. V. 89, p. 666, 163; V. 90, p. 627, 698 V. 91, p. 1386.

Of the 1st 4½s ($50,000,000 auth. issue), $20,094,000 have been sold, $2,500,000 are reserved to retire Kansas City Belt bonds and $27,406,000 for additions and improvements. The bonds are redeemable as a whole on Jan. 1 1930 or any interest date thereafter at 105 and int. V. 90, p. 559, 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164. Pres., W. S. Kinnear; Sec., C. C. Ripley; Treas., E. F. Swinney.—(V. 93, p. 164.)

KANSAS CITY VIADUCT & TERMINAL RY.—Company owns and operates an elevated railway and highway viaduct from Bluff and 6th Sts., Kansas City, Mo., to Minnesota Ave. and 4th St., Kansas City, Kan. A branch viaduct, ½ mile in length, connects the main structure, and thereby the two cities, with the interlying railroad and manufacturing districts. Main structure completed Feb. 1907, 1.6 miles, minimum width of 60 feet; material, steel and concrete. See V. 82, p. 160; V. 84, p. 271, 931.

STOCK.—Stock outstanding, $3,447,700 (par $100); majority is deposited in a voting trust for 3 years. Voting trustees, Harvey E. Fisk, John P. Reynolds, Francis S. Eaton.—(V. 94, p. 416.)

BONDS.—1st M. 4½% bonds auth., $3,500,000; outstanding, $3,302,000. Standard Trust Co., N. Y., and Fidelity Trust Co., Kansas City, trustees. July 1909 to Jan. 1911 coupons funded into cumulative income bonds. V. 90, p. 1101; V. 92, p. 1564.

Protective Committee.—In Jan. 1911 over 75% of the 1st 4½s and income bonds had been deposited with a committee (Richard C. Story of Boston, Chairman; Standard Trust Co. of N. Y., depositary), 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 certfs. after Jan. 1 1914. No sale at less than 85% of the bonds, or exchange for other securities, without consent of 51% in interest of 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; sk. fd., $4,527; bal., def., $106,712. Pres., J. W. Reinhart; Treas., H. S. Corwin; Sec., Howard Ross.—(V. 92, p. 187, 1375, 1564; V. 93, p. 1599; V. 94, p. 416.)

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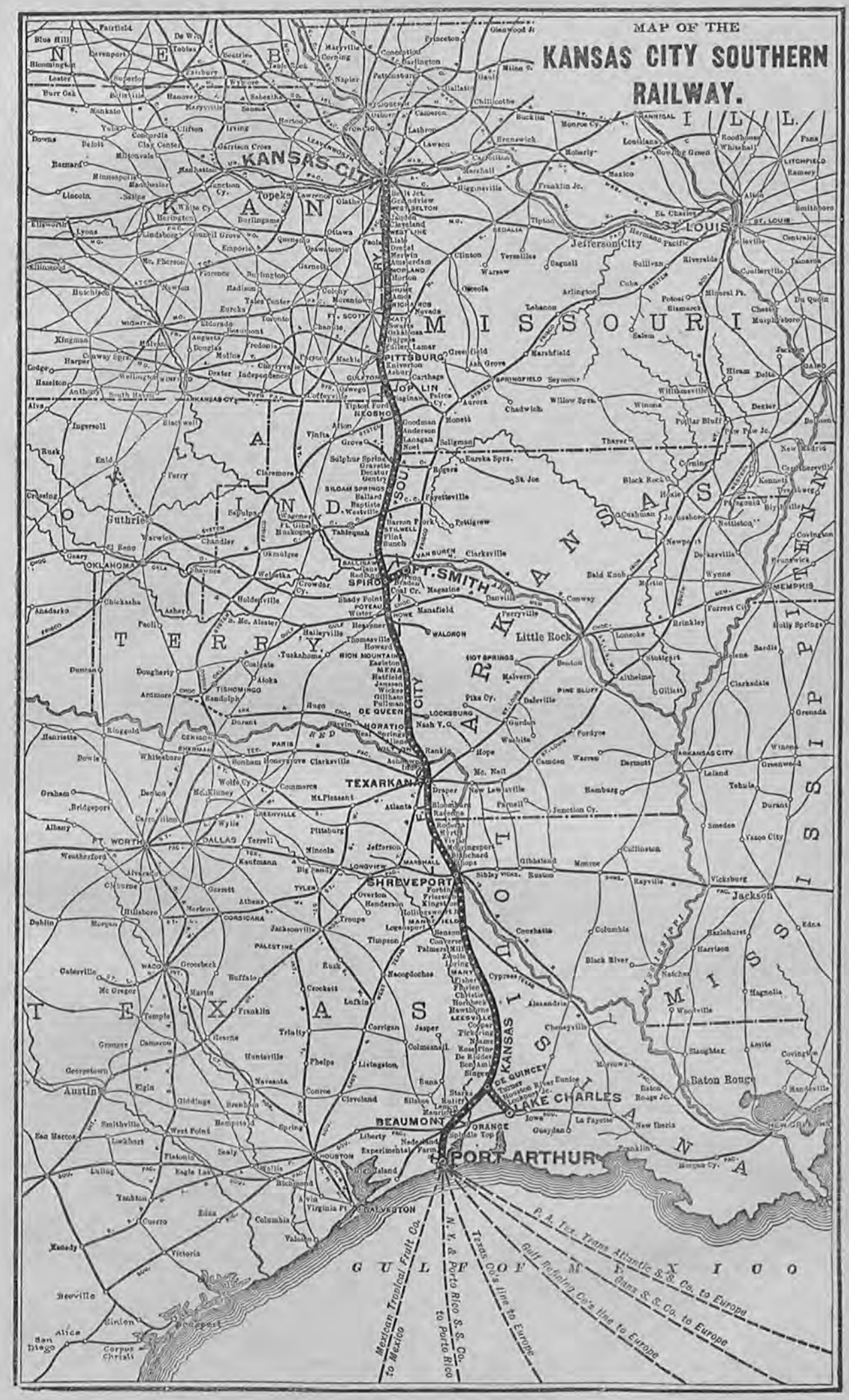

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RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lake Erie & Pittsburgh—Stock rental guaranty	---		$100	$2,150,000	5	--------	--------	--------
First mtge $15,000,000 gold guar G.xc*&r*	28	1911	1,000 &c	4,300,000	4½ g	J & D	June 1 1961	New York
Lake Erie & Western—Common stock $20,000 p m	711	----	100	11,840,000		--------	--------	--------
Preferred stock 6% (not cum) ($20,000 per mile)	711	----	100	11,840,000	See text	J & J	Jan 15 1908 1%	Office, Gr Cent Ter, N Y
First mortgage ($10,000 per mile) gold Ce.c*	711	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	Chase National Bk, N Y
Second mtge for $3,625,000 ($5,000 p m) gold Ce.c	711	1891	1,000	3,625,000	5 g	J & J	July 1 1941	do do
Lake Shore & Michigan Southern—Stock	---	----	100	z49,466,500	18 in 1911	J & J	Jan 29 '12, 6%	Grand Cent Term, N Y
Guaranteed 10% stock (Michigan South & Nor Ind)	---	----	100	533,500	18 in 1911	F & A	Feb 1 '12, 6%	
First mortgage $50,000,000 gold Us.c*&r	1,000	1897	1,000 &c	50,000,000	3½ g	J & D	June 1 1997	
Bonds (not mortgage) $50,000,000 gold G.c*&r	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	
do do $50,000,000 gold Gxc*&r	---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	
Kalamazoo & White Pigeon first mtge assum. Un.c	37	1890	1,000	400,000	5	J & J	Jan 1 1940	
Notes 60,000,000 francs renewed in 1912	---	1911	--------	60000,000 fr	None	--------	Mch 15 1913	do do
Guaranteed Securities—								
Battle Cr & Stur 1st M gold guar p & l (see M Cent)	41	1889	1,000	79,000	3 g	J & D	Dec 1 1989	
Sturgis Goshen & St Louis 1st M gold p & l guar	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	
Kalamazoo Allegan & Gr Rapids stock rental guar	58	----	100	610,000	5.95	A & O	Oct 1911	
First mortgage guaranteed Un.c	58	1888	1,000	840,000	5	J & J	July 1 1938	
Erie & Kalamazoo (leased) stock Toledo to Palmyra	26	----	50	300,000	10	F & A	Feb 1912, 5%	Lincoln Nat Bank, N Y
Jamestown Franklin & Clearfield stk rental guar	---	----	100	2,905,050	5	Q—J	Jan 1 '12, 1¼%	Grand Cent Term, N Y
1st M $25,000,000 auth guar G.xc*&r*	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	do do
Cleveland Short Line Ry stock rental guaranteed	10	----	100	7,275,000	5	A & O	Oct 1 1911	--------
First mortgage guaranteed G	---	1911	1,000 &c	7,000,000	4½	A & O	Apr 1 1961	do do
Lake Erie & Pittsburgh stock rental guaranteed	28		100	2,150,000	5	--------	--------	--------
First mortgage guaranteed G	---	1911	1,000 &c	2,150,000	4½	J & D	June 1 1961	--------
Lake Shore System—Mahoning Coal RR—Stock	71	----	50	1,500,000	20 in 1911	F & A	Feb 1 '12 10%	Grand Cent Term, N Y
Preferred stock (see text)	71	----	50	661,367	5	J & J	Jan 1 '12 2½%	Union Trust Co, N Y
First M Youngs to And &c guar p & l (end) Un.c	71	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Lake Super & Ishp—1st M $1,400,000 serial red 101 c*	24	1911	100 &c	924,000	6 g	F & A	Feb '13-Feb '31	Cit Sav & Tr Co, Cleve
Lake Tahoe Ry & Tr Co—1st M g $500,000 s f beg 1905	16	1901	1,000	416,000	5 g	A & O	Oct 1 1931	Merc Trust Co, San Fran
Lancaster Oxford & Southern—1st M $200,000 gold	28	1905	100 &c	200,000	5 g	A & O	Apr 1 1935	Oct '10 coup not paid
Lansing Manufacturers—1st M serial interest rental	5	1905	1,000	75,000	5 g	J & J	July 1 1915-30	Union Trust Co, Detroit
Laramie Hahn's P & P—Com $9,000,000 (V 77, p 824)	---	----	10	9,000,000	--------	--------	--------	--------
First mortgage $8,000 per mile gold AB.c*	30	1904	1,000	240,000	6 g	J & J	July 1 1929	American Tr Co, Boston
First ref M $1,800,000 gold sink fund red 115 G.c*	---	1907	1,000	1,560,000	6 g	A & O	Oct 1 1932	LBarnum&Co,NY&LosA
General mortgage $10,000,000 authorized	---	1909	1,000	See text	5	J & D 15	June 15 1959	Lawr. Barnum & Co, NY
Five-year coupon notes $450,000 authorized G	---	1910	--------	450,000	7	J & J	Jan 1 1915	do do
Five-year coupon notes g red 102½ since Jan '11 c*	---	1910	100 &c	1,000,000	7	J & J15	Jan 15 1915	United States Tr Co, Bos

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

KENTUCKY & INDIANA TERMINAL RR.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louisville & 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.

A new double-track K. & I. bridge, 2,713 ft. in length, with approaches 2,026 ft., is to be completed in spring of 1912. A mtge. has been made to the Standard Tr. Co. of N. Y., trustee, to secure £2,000,000 bonds, of which £1,231,000, guar. by the three proprietary cos., were issued to retire the £1,000,000 bonds due March 1911, and for new construction, the remainder being reserved for future purposes. The present single-track bridge to be used during construction. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 261, 1032; V. 93, p. 469.

EARNINGS.—For year ending June 30 1911, gross, $701,420; net, $150,121, used for interest and taxes. Pres., Geo. H. Campbell, Baltimore. Sec. and Treas., H. W. Heazlitt; Gen. Man., W. M. Mitchell.—(V. 93, p. 469, 1599.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chicago Rock Island & Pacific Ry. The lessee pays 25% of the gross earnings but guarantees the int. (not the principal) on the bonds. Stock is $1,524,600 pref. and $2,600,400 com. (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%.

DIVS.—	'99.	'00.	'01.	'02.	'03.	'04.	'05-'07.	'08.	'09.	'10.	1911.
On pref., %	½	½	1	1	2	1½	None	1¼	1	2½	Apr.,2½

Rental: In 1909-10, $173, 709; 1908-09, $154;332; 1907-08, $149,775; 1906-07, $142,006.—(V. 88, p. 944; V. 90, p. 698.)

KEOKUK & HAMILTON BRIDGE CO.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot-passengers. The present tenants are the Toledo Peoria & Western and the Wabash. Regarding guaranty, see V. 59, p. 969; V. 72, p. 821. Stock, $1,000,000; par, $100. Coupons are in default, but mortgage has never been foreclosed, and overdue interest is paid as earnings permit. Last coupon paid, 2d half of No. 50 (due April 1894), in July 1911.

EARNINGS.—Year ending June 30 1911, gross, $55,944; net, $35,549; other income, $11,552; interest, $40,000. In 1909-10, gross, $46,456; net, $20,142. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.—(V. 72, p. 821.)

KINGSTON & PEMBROKE RY.—Owns from Kingston, Ont., Can., to Renfrew on the Canadian Pacific, 104 miles; branches, 9 miles. Reorganized in 1899 per plan in V. 67, p. 274. Stock, $1,000,000 first pref. 5% non-cum., $150,000 2d pref. 3% and $2,500,000 common. The Canadian Pacific owned on June 30 1911 $1,130,350 pref. and $1,931,675 common stock and purchased the $572,000 first pref 3s which matured Jan 1 1912. V. 77, p. 636, 1221. First div. on first pref., 1%, paid April 2 1901; none later reported. Year 1910-11, gross, $214,316; net, $45,980; int., taxes, &c., $24,196; bal., surp., $21,784.—(V. 94, p. 487.)

LA CROSSE & SOUTHEASTERN RY.—Owns La Crosse and Southeastern Jct to Viroqua, Wis., 40.81 miles; trackage La Crosse and S. E. Jct. to La Crosse, 1.8 m.; total, 42.61 miles. Incorporated in Wisconsin Sept. 14 1904 as a reorganization of the *railroad* of same name. Stock auth., $1,000,000; outstanding, $505,000; par, $100. Bonds, $1,000,000 auth.; Wisconsin Trust & Security Co. of Milwaukee, trustee. V. 80, p. 222. Year ending June 30 1911, gross, $73,463; net, $26,774; int., taxes, &c., $45,333; balance, deficit, $17,559. Pres., W. S. Cargill; V.-P., A. S. Cargill; Sec. and Treas., J. B. Taylor. Office, 300½ Main St.—(V. 80, p.222.)

LACKAWANNA RR. OF NEW JERSEY.—(*See D. L. & W. Map.*)—Owns from Hopatcong, N. J., to a point near Portland, Pa., 28 miles, opened Dec. 24 1911, shortening distance to Buffalo over Del. Lack & West. about 12 miles. D. L. & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558; V. 86, p. 543. Stock authorized, $12,000,000; outstanding, $10,569,500, which was distributed in Dec. 1911 as a 35% dividend to the Del. Lack. & Western stockholders.—(V. 93, p. 1323, 1786.)

LAKE ERIE & PITTSBURGH RY.—Projected from Lorain, O., to Youngstown, 91 miles, with 29-mile branch to Cleveland; total 120 miles. Of this about 27.45 m. between Mill Creek Jct. at a connection with Cleveland Short Line Ry. and Brady Jct. on Pennsylvania RR. was opened in Sept. 1911. Jointly owned by Lake Shore & Michigan Southern and Pennsylvania Co., which lease the road, rental providing for interest and 5% on stock. Stock auth., $6,000,000, as increased in May 1911; outstanding, $4,300,000. Of the bonds ($15,000,000 auth. issue), the first $5,000,000 are to be 4½s, remaining 5s, $4,300,000 (which are guaranteed jointly) having been issued to pay for construction. V. 92, p. 1564, 1500, 1636.

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 129 miles; total owned, 711 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 13 miles; total operated, 886 miles.

HISTORY, &c.—See V. 50, p. 590; V. 85, p. 600. In 1899 control passed to the Vanderbilts, and on Jan. 1 1911 the Lake Shore & Michigan South. owned $5,940,000 com. and $5,930,000 pref. stock. V. 71, p. 1269.

DIVIDENDS.—	'99.	'00.	'01-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.
On preferred ---%	0	2	4 yearly	3	3	3	3	1	0	0	0

BONDS.—Abstract of first mortgage in V. 46, p. 45; of second mortgage in V. 54, p. 444. Guarantees $2,500,000 5s Northern Ohio, which see.

EARNINGS.—12 mos., Jan. 1 to Dec. 31.
1911 .... Gross, $5,420,821; net, $1,125,200
1910 .... Gross, 5,513,326; net, 1,216,233

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

	1910.	1909.		1910.	1909.
Oper. revenue	$5,513,326	$5,043,990	Hire equip., &c.	$247,749	$135,095
Oper. income	991,751	966,123	Int. on bds., &c.	551,525	555,086
Net income	1,099,314	1,066,627	Other interest	64,585	103,376
Rentals	125,000	125,000	Add'ns & bett's	136,764	56,965
Balance, surplus or deficit				def.$25,809	sur.$91,105

V. 88, p. **879**; V. 90, p. **692**; V. 91, p. 1025; V. 92, p. 795, **875**.)

LAKE SHORE & MICHIGAN SOUTHERN RY.—(*See Maps New York Central.*)—Operates from Buffalo to Chicago with branches. The main line (537 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo; 540 miles has double track.

Road owned directly.	*Miles.*	*Leased (*see this Co.).*	*Miles.*
Buffalo, N. Y., to Chicago, Ill.	537	Kalamazoo A. & G. R.	58
Sundry branches	334	Jamestown Franklin & Clearf'd*	123
Entire stock owned.		Mahoning Coal RR	71
Detroit & Chicago	25	Erie & Kalamazoo (26 miles)	Text
Detroit Monroe & Toledo	51	Detroit Hillsdale & S W	*65
Kalamazoo & White Pigeon	37	Fort Wayne & Jackson	*98
Northern Central Michigan	61	Detroit Toledo & Milwaukee	67
Sturgis G & St Louis	29	Battle Creek & Sturgis	7
Elkhart & Western	12	Cleveland Short Line	10
		Trackage	191

Grand total oper. Dec. 1 1911 (of which owned, 1,160 miles) 1,776

By control of N. Y. Chic. & St. Louis RR. has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburgh, Dunkirk, N. Y., to Titusville, Pa., 91 miles. V. 73, p. 663.

Controls Chicago Indiana & Southern RR., which see.

ORGANIZATION, &c.—A consolidation on Aug. 16 1869. In 1898-99 $45,289,200 of the capital stock was purchased by the N. Y. C. & H. R. RR., which gave in exchange its 3½% bonds at the rate of $200 in bonds for $100 in stock. V. 66, p. 288; V. 69, p. 1237. In 1912 consolidation with the N. Y. Central was impending, holders of the N. Y. Central collat. trust 3½s having been asked to consent to consolidation with other roads now or hereafter in the system. See N. Y. Central. V. 93, p. 1787.

New York Chicago & St. Louis road has been controlled by ownership of stock since 1882, Lake Shore now owning $6,240,000 of its common, $6,275,000 of its second preferred and $2,503,000 of its first preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides entire stock of proprietary lines) $12,600,200 Pittsburgh & Lake Erie stock; $30,207,700 of the $47,056,300 Cleve. Cin. Chicago & St. Louis common stock; also $5,940,000 of the $11,840,000 common and $5,930,000 of the $11,840,000 Lake Erie & Western preferred. V. 71, p. 1269; V. 72, p. 870; V. 82, p. 749.

In March 1910 acquired all the stock of the Toledo & Ohio Central (441 miles) which had been held in the interest of the Hocking Valley, and owns all the bonds and stock of Zanesville & Western (80 miles) and, jointly with the Chesapeake & Ohio, controls Kanawha & Michigan (177 miles). V. 90, p. 771, 849, 977, 1045; V. 91, p. 1095. Govt. suit, V. 93, p. 346, 1260.

Also owned Jan. 1 1911 half of the $60,665,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz.: $6,065,000 first pref., $14,265,000 2d pref. and $10,002,500 common stock, the other half being held by the Baltimore & Ohio. V. 80, p. 1856. Stocks owned Dec. 1909. V. 90, p. 708.

DIVIDENDS.—	'99 to '03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Since 1898, %	7 yearly	8	8	8	12	14	12	18	18	Jan.,6

In 1911, Jan., 6%; Mch. 31, 6% extra; July, 6%.

Bonds.—For $50,000,000 mtge. of 1897, see **abstract** in V. 64, p. **1182**, and V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290; V. 77, p. 2035.

The $50,000,000 debenture 4s of 1903, due 1928, are to be secured by any new mortgage. V. 77, p. 1747, 2035; V. 78, p. 48; V. 80, p. 1912. In Feb. 1906 $35,000,000 of 25-year 4% bonds due in 1931 (and to be secured by any new mtge.) were sold for improv'ts, 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 1912 renewed for one year the 60,000,000 francs (say $12,000,000) of one-year notes sold in Paris, discounted in advance, maturing March 15 1912, to pay 44,000,000 francs notes due March 15 1911 and for improvements. V. 92, p. 725; V. 94, p. 487.

Jointly with four other roads covenants to pay $60,000,000 N. Y. Central Lines car trusts of 1907 and 1910, the company's share of car trusts outstanding Dec. 31 1910 being $5,366,714 and $13,771,066 respectively; also jointly with 3 other roads the $15,000,000 car trusts of 1912. V. 85, p. 1402; V. 86, p. 168, 801, 803; V. 88, p. 761; V. 90, p. 1677.

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

EARNINGS.—12 mos., Jan. 1 to Dec. 31.
1911 .... Gross, $48,360,997; net, $17,282,419
1910 .... Gross, 49,420,211; net, 14,499,278

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

Year ending Dec. 31—	1910.	1909.	1908.
Miles operated	1,663	1,663	1,511
Railroad revenue	$49,420,211	$45,110,997	$39,066,942
Operating income (after taxes)	12,729,380	15,549,524	12,418,980
Other income	10,452,087	6,486,887	5,097,081
Gross corp. income	$23,181,467	$22,036,411	$17,516,061
Rentals of leased lines	$2,268,573	$1,858,691	$1,100,382
Interest on bonds, &c.	5,865,006	5,995,182	6,099,416
Hire equipment, including interest	542,596	581,952	890,425
Other rents and miscellaneous	622,227	619,017	252,049
Dividends on guaranteed stock	96,030	64,020	64,020
Improvements and equipment	1,365,297	1,263,186	1,433,568
Dividends on common stock (18%)	8,903,970	(12) 5,935,980	(12) 5935,980
Balance, surplus	$3,517,768	$5,718,382	$1,740,220

—(V. 92, p. 725, **791**, **803**; V. 93, p. 346, 1260, 1786; V. 94, p. 487.)

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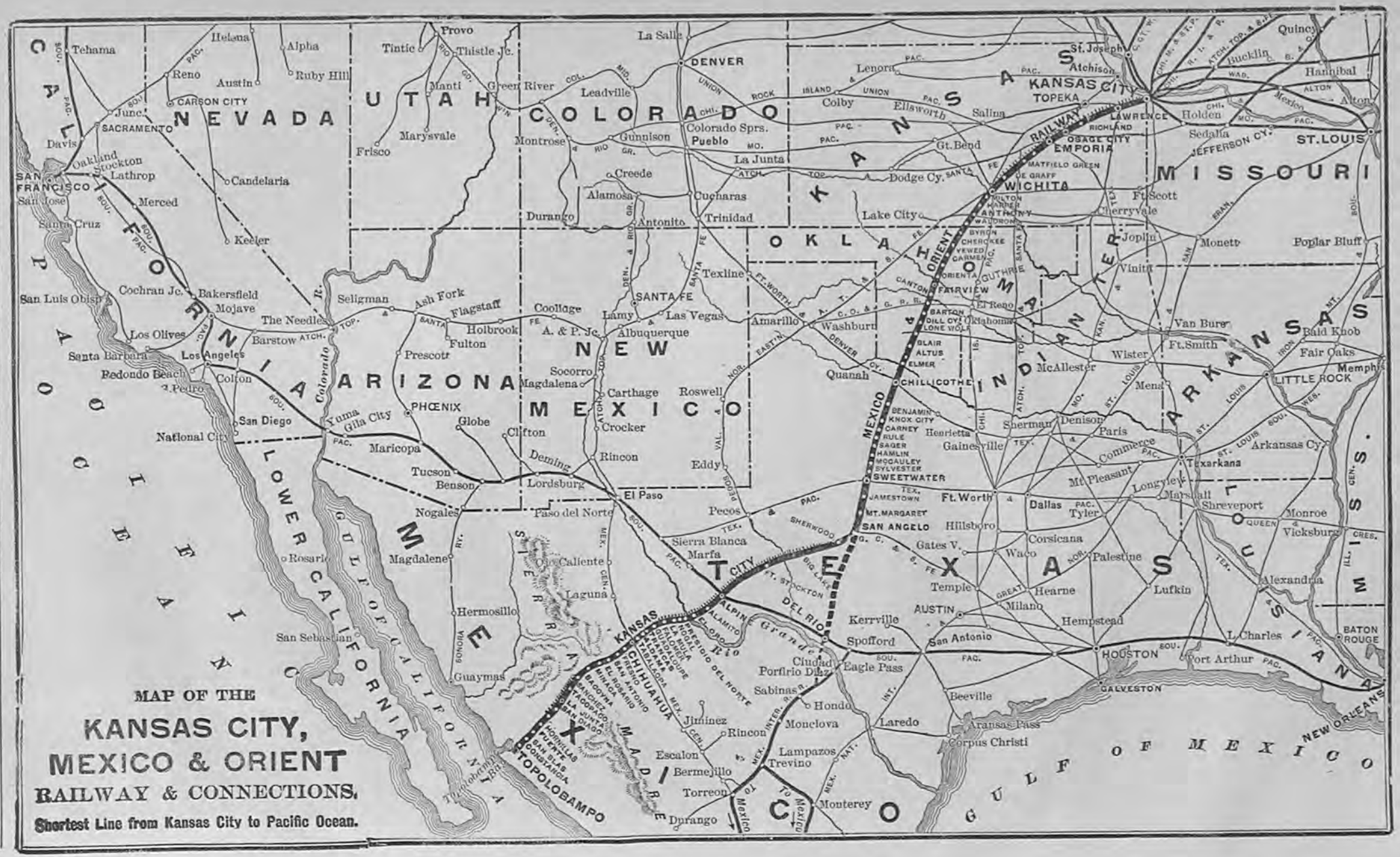

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Leavenworth Terminal Ry & Bridge—1st M g s f..Ce	3	1893	$1,000	$600,000	5 g	J & J	Jan 1 1923	Central Trust Co, N Y
Lehigh & Hudson River—Second mortgage gold.....	63	1887	1,000	164,000	5 g	J & J	July 1 1917	Irving Nat Exch Bank,
Warwick Valley second mortgage (now 1st).....	22	1881	500 &c	240,000	6	A & O	Apr 1 1912	N Y, and First Nat
Leh & Hud Riv gen M $3,000,000 g (see text) .Ce,c*	63	1890	1,000	2,265,000	5 g	J & J	July 1 1920	Bank, Warwick, N Y
Debentures $400,000 redeem 105 after Nov 1911...	---	1907	1,000	400,000	4	M & N	July 1 1920	Irving Nat Exch Bk, N Y
Equip trust certs gold due $40,000 yearly.... .PeP,c	---	1906	1,000	200,000	4½ g	J & D	Dec 1 '12-'16	Philadelphia
Lehigh & New England—1st M $1,000,000 gold..FP	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St, Phila
Northampton 1st M g $300,000 guar red 105.FP,c*	20	1902	1,000	300,000	5 g	J & J	Jan 1 1952	do do
Lehigh & Delaware first gen mtge redeemable at 105	27	1904	1,000	650,000	5	J & J	July 1 1954	do do
Consolidated mortgage $3,000,000 gold call at 105..	All	1903	1,000	1,380,000	5 g	A & O	Oct 1 1953	do do
General mtge $7,500,000 gold red 102½...GuPc*	All	1908	1,000	1,280,000	4 g	A & O	Apr 1 1958	do do
Equip tr ser A g gu red 102½ due $30,000 yrly.GuP	---	1908	1,000	360,000	4½ g	J & D	To June 1 1923	Guar Tr & S D Co, Phila
do ser B g gu red 102½ red $45,000 yrly.GuP	---	1911	1,000	700,000	4½	M & N	To May 1 1926	do do
Lehigh Valley—Common stock $80,000,000.....Gp	---	----	50	60,501,700	See text	J & J	Feb 26 '12, 10%	Checks mailed
Preferred stock 10% (V 79, p 151, 269).....GP	---	----	50	106,300	10	J & J	Feb 26 '12, 10%	do do
First mortgage extended in gold in 1898..GP,c&r	270	1868	1,000	5,000,000	4 g	J & J	June 1 1948	Office, 228 So 3d St, Phil
Consolidated M coupon & reg $4,762,000 4½s.c&r		1873	1,000	10,400,000	4½ & 6	J & D	Dec 1 1923	do do
$40,000,000 annuity $2,538,000 are 4½s—FP	301	1873	1,000	12,600,000	4½ & 6	J & D	Irredeemable	do do
General consol mtge $150,000,000 gold....GP,c*&r	301	1903	1,000 &c	26,639,000	4 g	M & N	May 1 2003	JPMorgan&Co,NY& Phil
Collateral trust bonds $19,000,000 see text.GP,c*&r	---	1905	1,000	12,325,000	4 g	F & A	Aug '12-Feb '26	do do
Equip trusts g Ser I, due $400,000 yrly (V. 85,p412)	---	1906	1,000	In treasury	4 g	M & S	To Sept 1 1916	----------
do gold, due $250,000 s-a Series J..Usm,c*	---	1907	1,000	2,750,000	4½ g	M & S	Sept '12-Sept '17	Philadelphia
Bonds of Controlled Properties—								
Lehigh & N Y 1st M gold guar p & l.....Mp,c*&r	115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	JPMorgn&Co,NY&&Phil
Leh Val of N Y 1st M gold guar p & l (end)..GP,c*&r	509	1890	1,000	15,000,000	4½ g	J & J	July 1 1940	do do
Lehigh & Lake Erie first mtge $3,000,000 gold....	11	1907	1,000	3,000,000	4½ g	M & S	Mch 1 1957	----------
Lehigh Val Term 1st M g guar p & l end....Ce,c*&r	31	1891	1,000	10,000,000	5 g	A & O	Oct 1 1941	JPMorgan&Co, NY&Phil
Easton & Amboy 1st M Easton to Perth Amboy gu	60	1880	1,000	6,000,000	5	M & N	May 1 1920	Office, 228 So 3d St, Phil
Easton & Nor 1st M gold guar by Leh Val.GP,c*&r	13	1895	500 &c	51,000	4½ g	M & N	Nov 1 1935	do do
Middlesex Valley first mtge $600,000 gold.....Ce,c*	29	1892	1,000	200,000	5 g	M & N	Nov 1 1942	Philadelphia
Penn&NYCan&RR—Cons gu (text) p&l (end) GP,r	137	1888	1,000	8,500,000	4, 4½, 5	A & O	Apr 1 1939	Lehigh Valley RR, Phila
Elmira Cortland & North first pref mtge gold..Ce,c*	119	1884	1,000	750,000	6 g	A & O	Apr 1 1914	do do
First mortgage gold guaranteed p & l (end)....Ce	119	1884	1,000	1,250,000	5 g	A & O	Apr 1 1914	do do
Morris Canal consol stock 4% guaranteed perpetual.	---	----	100	See text	4	F & A	Feb 6 '12, 2%	Office, 228 S 3d St, Phila
Preferred stock 10% guaranteed perpetual.....	---	----	100	See text	10	F & A	Feb 6 '12, 5%	do do
L V Coal Co 1st M $12,000,000 g s f not drawn.c*&r	---	1892	1,000	10,114,000	5 g	J & J	Jan 1 1933	JPMorgan&Co, NY&Phil
do interest reduced.....	---	1892	1,000	1,400,000	4 g	J & J	Jan 1 1933	do do
Delano L'd 1st M g gu s f (V 90, p 1617).....GP	---	1891	1,000	1,082,000	5 g	J & J	Jan 1 1932	Philadelphia
Wyoming Valley Coal consol (now 1st mortgage)...	---	----	--------	200,000	6	J & J	July 1 1917	do do

LAKE SHORE SYSTEM—MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In Dec. 1907 purchased a one-half interest in the Lake Erie Youngstown & Southern and Lake Erie & Eastern railroads, building a belt and switching line from Girard to Struthers, reaching factories in Youngstown, O., and vicinity.

Leased in perpetuity for 40% of gross earnings to Lake Shore, which Jan. 1 1911 owned $865,900 common and $399,500 preferred stock.

DIVS.— '91. '92. '93. '94. '95 to '06. '07 to '09. 1910. '11. 1912.
On common..} 4½ 8½ 8 8 10 yearly 12 yearly Below, 20 Feb..10
In 1910 on common, Feb., 6% and 50% extra; Aug., 10%.

The preferred stock certificates are 5% guaranteed and contain a clause making them redeemable at par at option of company.

Year ending Dec. 31 1910, rental and other income, $1,454,941; surplus over interest and 22% on com. and 5% on pref., $411,129.—(V. 90, p. 236.)

LAKE SUPERIOR & ISHPEMING RY.—Owns Presque Isle (Marquette) to Ishpeming, Mich., 20 miles; branch to Maas mine, 4 m.; trackage, 1 m.; total, 25 miles. Also owns large docks at Presque Isle Harbor. Controlled by Cleveland-Cliffs Iron Co. Incorp. in Mich. Feb. 17 1893. Stock, $1,000,000; par, $100. Of the serial 6s of 1911 ($1,400,000 auth. issue), $994,000 have been sold; they are due $70,000 yearly and redeemable, all or any, on any int. day in reverse of numerical order at 101. Sink. fund 5 cents per ton in excess of 1,500,000 tons shipped over the line and docks during the preceding cal. year, payable annually bgr. Jan. 1912, is expected to provide for prin. and int. of bonds. V. 92, p. 1636; V. 93, p. 229.

For year ending June 30 1910, gross, $251,975; net, $28,802; other income, $29,037; int., taxes, &c., $40,406; bal., sur., $17,432. Pres., Wm. G. Mather, Cleveland, Ohio.—(V. 93, p. 229.)

LANCASTER OXFORD & SOUTHERN RR.—(*3-ft. gauge.*)—Oxford, Pa., to Susquehanna, 20 miles; branch, 8 miles. Stock, $200,000; par, $100. The Oct. 1910 coupons on the $200,000 bonds were not paid. On March 4 1911 John A. Naumann of Lancaster, Pa., was appointed receiver. V. 92, p. 725; V. 91, p. 945. Sale was adjourned to Mch. 16 1912. V. 94, p. 416. In February 1911 75 per cent of the bonds had been deposited with a protective committee (Union Trust Co. of Lancaster, depositary). V. 92, p. 262, 395. Year ending June 30 1911, gross, $31,343; net income, $3,212; interest, $10,000; bal., def., $6,788. Pres., W. M. Franklin; Treas., J. W. Bausman; Sec., J. B. Long. Office, Lancaster, Pa. —V. 92, p. 725; V. 93, p. 1668; V. 94, p. 416.

LARAMIE HAHN'S PEAK & PACIFIC RY.—Owns from main line of the Union Pacific RR. at Laramie, Wyo., through Centennial Fox Park and Walden to the northern Colorado coal fields at a point 7 miles south of Walden. Extension proposed from Northgate to Steamboat Springs, 45 miles, where connection will be made with the Denver Northwestern & Pacific Ry. (Moffat) line. Owns 7 locomotives, 75 freight and pass. cars.

SECURITIES.—$9,000,000 common stock; gen. M. 5s, $10,000,000 auth., of which $500,000 issued, providing for double track, extensions and retirement of all underlying issues; $10,000,000 7% notes due Jan. 15 1915, anticipating money from sale of general mtge. bonds (V. 91, p. 1766). $450,000 7% notes due Jan. 1 1915, secured by deposit of $900,000 gen. mtge. bonds; $1,800,000 first and refunding mtge. 6% bonds due 1932, of which $1,535,000 issued, $240,000 reserved for retirement of first mtge., $25,000 retired by sinking fund Jan. 1 1912; $240,000 first mtge. 6s of 1929. V. 85, p. 1646; V. 88, p. 1061; V. 93, p. 1668.

EARNINGS.—For year ending June 30 1911, gross, $74,262; expenses, $36,813; net, $23,449; taxes, $2,700; other deductions, $1,559; surplus from operation, $19,150. Six months June 30-Dec. 31 1911, gross, $67,439. Pres., Fred A. Miller, Laramie, Wyo.—(V. 93, p. 1387, 1668.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the entire stock, but does not guarantee or assume bonds. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, with option of 30-year extension. Year 1910-11, gross, $48,536; net, $47,403; int. & taxes, $36,842; bal., sur., $10,561. Stock, $600,000,—(V. 91, p. 397.

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. (no trains operated over line in 1910-11); D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8 m.; total operated, 99 miles. V. 79, p. 269. V. 94, p. 416. Stock, $1,340,000; par, $100.

BONDS.—Of the $2,265,000 gen. mtge. bonds out, $1,062,000 are guar. jointly, p. & l., by the Central RR. of N. J. and Leh. Coal & Nav. Co. An additional $405,000 are reserved to take up prior liens and $330,000 for extensions or acquisitions of connecting roads. In Mch. 1911 permission was given to issue $1,185,000 additional bonds to refund the $1,185,000 old bonds maturing July 1911 and April 1912. V. 92, p. 595, 1701. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513. Locomotive rental notes Dec. 1 1911, $413,072; loans and bills payable, $132,000.

EARNINGS.—3 mos., } 1911.....Gross, $365,916; net, $121,252
July 1 to Sept. 30. } 1910.....Gross, 325,519; net, 115,788
Surplus after charges, $52,441, against $42,183 in 1910.

ANNUAL REPORT.—For years ending June 30, V. 93, p. 1781.

Year ending June 30—	*Gross.*	*Net.*	*Int., Taxes, &c.*	*Bal., Sur.*
1910-11	$1,465,795	$558,039	$313,775	$244,264
1909-10	1,440,034	550,032	305,460	245,172

Lewis A. Riley, Pres., Philadelphia, Pa.—(V. 93, p. **1781**; V. 94, p. 416.)

LEHIGH & NEW ENGLAND RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 95 m.; Bethlehem to Benders Jct., 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 Jan. 1911. V. 92, p. 118. Lehigh Coal & Nav. Co. owns control. V. 78, p. 1781, 1962; V. 91, p. 1386.

SECURITIES.—Stock authorized, $3,000,000; issued, $1,000,000; par, $50. Of the generals of 1908 ($7,500,000), $3,350,000 were reserved to retire remaining underlying bonds and $2,870,000 for future requirements. The $1,280,000 outstanding are owned by Lehigh Coal & Nav. Co. (V. 91, p. 1386), which also guarantees car trusts A & B. V. 86, p. 1343, 1409.

EARNINGS.—For year ending June 30 1911 (170 miles), gross, $901,855; net, $311,539; charges, $258,832; bal., sur., $52,707. Pres., W. A. Lathrop; V.-P. and Gen. Mgr., Rollin H. Wilbur; V.-P. and General 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., 446 miles, with branches, viz.: (*See these cos.)

Fee or all Stock Owned—	*Miles.*	
Buffalo, N. Y., to Sayre, Pa....	175	Lehigh & N. Y., Pa. State line to No. Fair Haven, N. Y..... 115
Wilkes-Barre, Pa., to Jersey City.....	174	Other..... 79
Elmira Cortland & Northern*.	139	*Leased*—State Line & Sullivan, etc..... *27
Branches.....	535	*Trackage*..... 49
Pa. & N. Y., Wilkes-Barre to Pa. State Line (with 41 miles branches).....	137	Total June 30 1911.....1,430
		Second track..... 597

Hays Creek and Buck Mtn. anthracite branches completed in 1911.

HISTORY, ETC.—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 1910-11 in V. 93, p. 790. Purchase in 1905 of Coxe Bros., see "Bonds."

The Coal Co. shipped from collieries owned and controlled 9,021,206 tons of anthracite coal in 1910-11, against 8,092,940 tons in 1909-10; total coal and coke tonnage 1910-11 was 15,589,750.

In Jan. 1912 the Lehigh Valley Coal Sales Co. was incorporated with $10,000,000 authorized stock, of which $6,060,800 to be issued immediately; the railroad stockholders being permitted to subscribe for its stock at par pro rata to the extent of 10% of their holdings. See extra dividend below. and Lehigh Valley Coal Sales Co. under "Industrials." V. 94, p. 123. V. 92, p. 956.

STOCK.—The shareholders voted June 23 1910 to increase auth. common stock from $40,334,800 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.

DIVIDENDS.— '92. '93. '94-'03. '04. '05. '06. '07-'10. '11. 1912.
Since 1891 (%)..... } 5½ 4 None 1 4 4 6 y'ly. 10 Jan., 5

In Feb. 1912 an extra cash dividend of 10% was paid, applicable if desired to subscription for stock of new Leh. Val. Coal Sales Co. See that company under "Industrials." V. 94, p. 123.

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, $96,000,000 to retire at or before maturity outstanding fixed obligations amounting to $94,130,000 (incl. the coll. trust bonds, and $2,000,000 coal trust ctfs. 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 amounts as may be authorized by stockholders, beginning Jan. 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 Coxe 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. 1907 and secured by deposit of those stocks. The bonds are subject to call as a whole at 102½, beginning Aug. 1 1912, or in the order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

GUARANTIES.—*Lehigh Valley Railway Co.*—Owned Buffalo, N. Y., to near Sayre, Pa., 175.16 miles, double track, and branches, 333.60 miles, in all 508.76 m., covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, $11,745,000, all owned by Lehigh Valley *RR.* Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366.

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 121.93 m. Stock, $20,433,000, all owned by Lehigh Valley *RR.* V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703.

Morris Canal.—Leased in perpetuity and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137. Of the outstanding $1,025,000 consol. and $1,175,000 pref. stock, $991,300 consol. and $1,139,200 pref., respectively, are owned by the Lehigh Valley RR. In Feb. 1912 a bill to permit abandoning the canal and turning over water-rights to the State was before the New Jersey Legislature. It is proposed to pay off the stock. V. 92, p. 527, 1109; V. 93, p. 811, 1106, V. 94, p. 419.

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 4½s. V. 62, p. 950.

Consolidated Real Estate Co.—See V. 78, p. 1223; V. 79, p. 1271; V. 83, p. 702. To June 30 1911 none had been sold.

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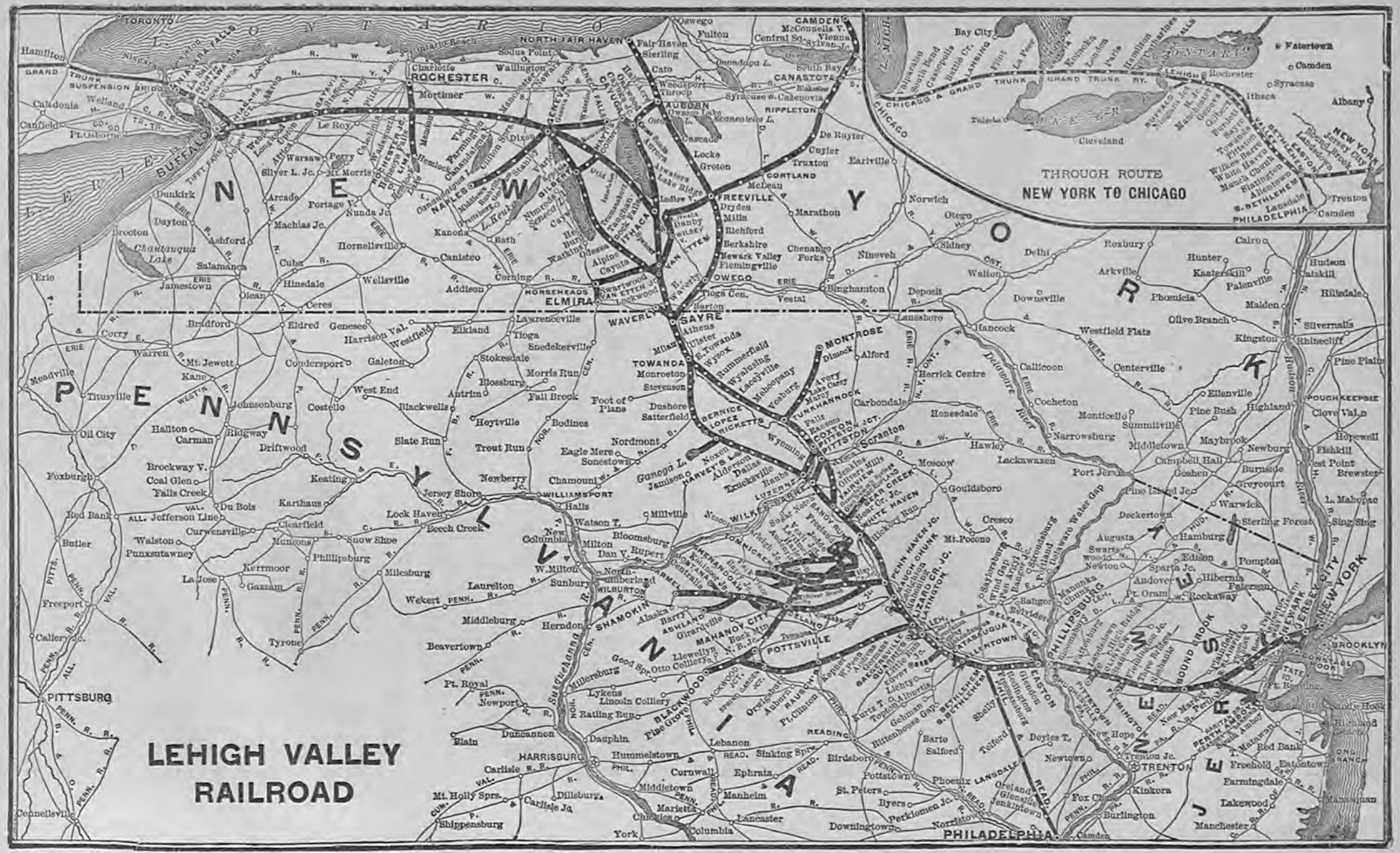

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Valley—(*Concluded*)—								
Consol Real Estate first mtge $2,600,000 guar..Usm	---	1906	$1,000	In treasury	4	F & A	Feb 1 1956	----------
Lexington Union Station—Preferred stock (see text)..	---	----	100	$388,000	4	J & J	Jan 1 1912 2%	Office, Lexington, Ky
Lime Rock—Consolidated refunding mortgage gold..	12	----	1,000	400,000	4 g	J & J	July 1 1929	Portland, Me
Litchfield & Madison—First mtge $1,000,000 gold...	44	1904	1,000	1,000,000	5 g	M & N	Nov 1 1934	Central Tr Co, N Y
Little Falls & Dolgeville—First mtge $250,000 gold..	---	1903	100 &c	250,000	3 g	J & J	July 1 1932	Amer Exch Nat Bk, N Y
Little Miami—Stk original gu 8% 99 yrs P C & St L..	---	----	50	4,943,100	8 2-5	Q—M 10	Dec 10 '11 2 1-5	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock ($5,000,000)..	---	----	50	3,799,500	4	Q—M 10	Dec 10 '11 1%	do do
Renewal mortgage.....c	84	1882	1,000	1,500,000	5	M & N	Nov 2 1912	Bank of America, N Y
Little Rock & Hot Sp West—See St Louis Iron Mtn &	Sou.							
Little Schuylkill Nav RR & Coal—Stock (rental guar)	32	----	50	2,487,950	5 g	J & J	Jan 10 '12 2½	Office, 410 Walnut, Phila
Long Island—Second (now first) mortgage.....c*	155	1878	100 &c	268,703	7	F & A	Aug 1 1918	U S Mtge & Trust Co, N Y
Consolidated mortgage (gold) ($3,610,000 a'e 5s) Ce	156	1881	1,000	4,731,000	4 & 5 g	Q—J	July 1 1931	do do&Lon
General mortgage gold.....Ce.c*	163	1888	1,000	3,000,000	4 g	J & D	June 1 1938	do do
Long Island RR mtge on ferry for $2,750,000 g Ce.c*	---	1892	1,000	1,494,000	4½ g	M & S	Mch 1 1922	do do
Stewart Line mtge of 1932 for $500,000 gold....Ce	18	1892	1,000	332,000	4 g	J & D	June 1 1932	do do
Debenture ($1,500,000) gold not subject to call.....	---	1894	1,000	a1,135,000	5 g	J & D	June 1 1934	do do&Lon
New York & Flushing first mortgage assumed...Ce	2	1880	1,000	125,000	6	M & S	Mch 1 1920	do do
Bklyn&Mont 2dM assu BusSta to E'tp't & brs.Ce.c*	70	1888	1,000	600,000	5 g	J & D	June 1 1938	do do
Consolidated mortgage gold assumed....Ce.c*	19	1887	1,000	650,000	5 g	M & N	May 1 1937	do do
New York Bay Extension 1st M assumed $200,000.	6	1893	1,000	a100,000	5	J & J	Jan 1 1943	do do
Montauk Extension $600,000 1st M assumed.....	21	1895	1,000	a315,000	5	J & J	Jan 1 1945	do do
Unified M gold callable at 110.....Usm.c&r	316	1899	1,000	5,660,000	4 g	M & S	Mch 1 1949	do do
Refund mtge $45,000,000 gold gu p & l....Eq.c*&r	316	1903	500 &c	24,008,000	4 g	M & S	Mch 1 1949	Am Nat Exch Bk, N Y
Debentures $16,500,000 authorized.....	----	1909	--------	12,062,951	4	J & D	Dec 31 1919	----------
Leased and Controlled Lines, Principal or Interest	*Guaranteed.*							
L I RR No Sh Br cons M $1,425,000 gu p & l.Ce.c*	30	1892	1,000	a1,262,000	5 g	Q—J	Oct 1 1932	U S Mtge & Tr Co, N Y
N Y B & Man V 1st cons M $1,726,000 gold gu....Ce	19	1885	1,000	a1,601,000	5 g	A & O	Oct 1 1935	do do
N Y & Rock Beach 1st M $984,000 guar p & l....Ce	--	1887	1,000	a883,000	5 g	M & S	Sept 1 1927	do do
P P & C I 1st and 2d ($96,000 seconds) guar p & l..	10	'86-'91	1,000	436,000	4½	Various	1926-1931	do do
Lorain & West Virginia—1st M $2,000,000 gold..c*&r	35	1906	1,000	2,000,000	4 g	J & D	June 1 1956	City S & T Co, Clev&N Y
Louisiana & Arkansas—Stock $7,000,000 authorized..	250	----	100	5,000,000	2½ in '11	Semi-an	Sep 15'11 1¼%	Checks mailed
First mortgage $7,000,000 gold (text).....S.c*&r	250	1902	1,000	4,587,000	5 g	M & S	Sept 1 1927	Standard Trust Co, N Y
Louisiana & North West RR—Prior lien gold.....	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co, N Y
First mortgage $10,000,000 gold.....MSt.c*	115	1905	1,000	2,080,000	5 g	A & O	Apr 1 1935	Treas Office, St Louis

a In hands of public; total issue shown in left-hand column; balance under unified mtge.

Seneca County Ry., $500,000 gu. bds.; none sold June 1911. V. 79, p. 1271

Lehigh & Lake Erie mortgage ($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. 85, p. 412; V. 87, p. 817, 818.

GENERAL FINANCES.—In Jan. 1911 dividend rate was increased from 6 to 10%. As to Lehigh Valley Coal Sales Co., organized in Jan. 1912, see above.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911 Gross, $19,829,997; net, $6,818,518. 1910 Gross, 18,714,036; net, 6,755,888

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1910-11 was given in V. 93, p. 790, 809. See also editorial, p. 761.

Revenue from Operation—	1910-11.	1909-10.	1908-09.
Coal freight revenue	$17,155,534	$15,821,798	$14,831,671
Merchandise freight revenue	14,687,291	14,757,799	13,291,831
Passenger revenue	4,568,030	4,330,172	3,905,063
Mail, express, &c	1,276,548	1,257,629	1,109,267
Total operating revenue	$37,687,403	$36,167,398	$33,137,832
Net after taxes	$12,814,437	$13,230,156	$11,329,432
Other income	1,675,739	1,406,458	
	$14,490,176	$14,636,614	
Interest on bonds	$3,306,268	$3,806,436	
Rentals and guaranties	2,514,907	2,544,622	Comparison changed.
Miscellaneous deductions	168,994	148,155	
Additions and betterments	980,549	843,877	
Dividends on preferred stock (10)	10,630	10,630	
Dividends on common stock	(8)4,235,129	(6)2,420,088	
Balance, surplus	$3,273,699	$4,862,806	

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 and George F. Baer.

Directors—Edward T. Stotesbury, W. R. Butler, Alfred C. Harrison, Wm. H. Moore, Daniel G. Reid, E. S. Moore, Charles Steele, Abram Nesbit, Geo. F. Baker, Henry B. Coxe, E. B. Smith and Geo. F. Baer.—(V. 92, p. 1109; V. 93, p. 164, **790, 809**, 1106; V. 94, p. 123, 207.)

LEXINGTON & EASTERN RY.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. V. 73, p. 663; V. 90, p. 589. In Nov. 1910 the Louisville & Nashville had acquired all of the $500,000 stock and most of the $1,500,000 gen. M. bonds and deferred debentures ($330,000) and is building an extension from Jackson, Ky., up the north fork of the Kentucky River to a point near the headwaters of Boone's Fork, about 96 miles, of which 2 miles opened Nov. 1910; also branch Jackson to Quicksand, 3 m. Upon payment by the Louisville & Nashville of the $800,000 1st M. bonds due July 1 1911, the property became practically free of mortgage debt. V. 91, p. 1447; V. 92, p. 1701.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911 Gross, $279,782; net, $91,874. 1910 Gross, 254,965; net, 86,525

Year ending June 30 1911, gross, $532,849; net, before taxes, $157,158, against $161,898 in 1909-10. In 1909-10, gross, $484,620; net over taxes, $149,891; other income, $21,936; charges, $118,112; surplus, $53,715. Pres., Arthur Cary, Lexington, Ky.—(V. 91, p. 1447, 1701.)

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, $15,000, owned equally by Louisv. & Nashv., Ches. & Ohio and Lexington & Eastern. There has been authorized $500,000 of 4% cumulative (non-voting) preferred stock, secured by mtge., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell; Secretary and Treasurer, A. Mitchell Jr.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09, 5%; 1909-10, 4½%. Year ending June 30 1910, gross, $83,868; net, $39,434; other income, $1,000; int. and taxes, $17,000; div. (4½%), $20,250; bal., sur., none. Office, Rockland.—(V. 82, p. 1380).

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, $500,000; pref., 4% non-cum., $500,000; par of shares, $100. Formerly controlled by Chic. Peoria & St. Louis. For year ending June 30 1911, gross, $253,453; net, $77,249; other income, $15,483; interest, taxes, &c., $73,852; balance, surplus, $18,880. Pres., James Duncan, Alton, Ill.—(V. 79, p. 2456.)

LITTLE FALLS & DOLGEVILLE RR.—Owns Little Falls, N. Y., to Dolgeville, 10 miles. Operates under agreement Dolgeville & Salisbury RR., extending from Dolgeville to mine of Salisbury Steel & Iron Co. Stock, $250,000, of which the New York Central & Hudson River RR. in July 1906 acquired a majority. Bonds, see table. For year ending Dec. 31 1910, gross, $84,230; net income, $28,761; charges, $17,280. Pres., W. H. Newman; Sec., D. W. Pardee.—(V. 83, p. 272.)

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Creston, 50 miles. Stock, $3,000,000 authorized; issued, $509,500. Owned by Pittsburgh & Lake Erie, Pennsylvania and Baltimore & Ohio, the last-named operating the road from May 1 1908. V. 86, p. 981; V. 82, p. 628; V. 86, p. 981.

LITTLE MIAMI RR.—(*See Maps Pennsylvania RR.*)—Owns Cincinnati O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State line to Richmond, 4 m.; total, 195 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 original stock, 4% on betterment stock and int. on debt. V. 84, p. 51, 815; V. 86, p. 857.

Lessee's report shows results to lessee: In 1904, loss, $133,746; in 1905, loss, $167,692; in 1906, loss, $185,303; in 1907, loss, $54,477; in 1908, loss, $142,946; in 1909, profit, $67,171; in 1910, profit, $79,646. Stock auth. $10,000,000. Beginning Dec. 1899 1-5% extra paid on common stock each Dec. and June from surplus invested funds, making div. 8 2-5% yrly.—(V. 86, p. 857.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.42 miles; 2d track, 26.65 m.; total, 90.84 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1897. Dividends: In 1898, 5½%; 1899, 5½%; 1900, 5; 1901, 5½; 1902, 5½; 1903, 5; 1904, 5; 1905, 5½; 1906, 5; 1907, 5½; 1908, 5½; 1909, 5; 1910, Jan., 2½; July, 3%; 1911, Jan., 2½%; July, 2½%; 1912, Jan., 2½%. Lessee pays taxes and organization expenses.—(V. 73, p. 554.)

LONG ISLAND RR.—Operates the steam surface roads of Long Island

Owns—	*Miles.*	*Leases*—(*Which see.)	*Miles.*
Long Island City to Greenport	95	N. Y. & Rockaway Beach Ry.*	12
Long Island City to Montauk	115	Jamaica & So. Sh. (V. 78, p. 102)	5
Sundry branches	109	N. Y. Bklyn. & Man. Bch.*	15
		Trackage—	
Total owned (V. 77, p. 2098)	319	Penna. Tunnel & Terminal	4
Leases—			
Nassau Electric RR	10	Total Dec. 31 1910	399
North Shore Branch RR	30	Oper. electrically in Dec. 1909	140
		Double track	132

Also owns, through the Long Island Consolidated Electrical Companies, the Huntington RR., Northport Traction, Nassau County Ry. and Ocean Electric Ry., having combined mileage of 26½ m., inc. 15½ m., Huntington to Amityville, opened Aug. 26 1909. V. 89, p. 593; V. 90, p. 1040.

The Penna. RR. in 1910 completed an underground tunnel (electric railroad) for passenger service from Jersey City under the Hudson River to a central passenger station at 33d St. and 7th to 10th Aves., and thence under the East River to a connection with Long Island RR. The L. I. trains began using the station Sept. 8. As to impts., see V. 89, p. 666, 1483.

STOCK.—$12,000,000, par $50; of which Penn. RR. owns $6,797,900.

DIVIDENDS.— Per cent '82. '83-'90. '91. '92. '93. '94. '95. '96. 1 4 y'ly. 4½ 5 5 4½ 4 4 None since.

BONDS.—The refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to the $21,992,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, $24,008,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional freight and passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. Due Penna. RR. Oct. 1911 for advances, $12,798,792, on account of which $12,062,951 debentures had been issued. V. 93, p. 1022.

Equipment trusts Dec. 31 1910, $3,322,000; loans and bills payable, $4,270,000. Penn. Co. Dec. 31 1910 owned $2,000,000 4% equip. certificates.

The *unified mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Mtges. on real estate, $1,969,917. V. 76, p. 266; V. 85, p. 160.

In Nov. 1909 authority was given to issue not over $16,500,000 10-year 4% debentures, of which a portion to be issued to reimburse the Pennsylvania RR. for advances aggregating $6,062,952 on account of various improvements during 1905 to 1908, the remainder to cover additional improv'ts and new equip. V. 89, p. 520, 1411; V. 90, p. 698, 1040; V. 93, p. 1022.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4½% on $50,000 P. P. & So. Br. stock and 4½% on $82,500 of the New York & Coney Island stock.

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

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1911 Gross, $10,517,751; net, $2,606,855. 1910 Gross, 9,779,116; net, 1,802,755

REPORT.—Report for calendar year 1910 was in V. 92, p. 1024.

	1910.	1909.	*Inc. or Dec.*
Operating revenue	$9,779,116	$8,960,395	+$818,721
Net (after taxes)	$2,195,222	$2,617,726	—$422,504
Other income	275,051	280,608	—5,557
Total net income	$2,470,273	$2,898,334	+$428,061
Fixed rentals	$255,095	$255,127	—$32
Interest on bonds	2,085,848	1,803,330	+282,518
Other interest, hire of equipment, &c	457,893	523,096	—65,203
Balance, surplus or deficit	def.$328,563	sur.$316,780	—$645,343

Bond interest does not include all the interest, a "proper proportion" on securities issued for improvements extending through several years, from which no additional revenue can be derived until completion, having been charged to cost of construction. See V. 84, p. 865.

Pres., Ralph Peters; Treas., James F. Fahnestock, Broad St. Station, Philadelphia.—(V. 92, p. 1500, 1636; V. 93, p. 105, 1022, 1324, 1462.)

LORAIN & WEST VIRGINIA RY.—Wellington to Lorain, O., 30 miles, with branches, 5 m. Stock, $2,000,000, all outstanding; par, $100. Formerly controlled by Wheeling & Lake Erie, but control relinquished in Oct. 1908, guaranty of bonds being canceled. Operated in July 1911 by receiver of Wh. & L. E. under an operating contract. Bonds, $2,000,000 authorized. Citizens' Savings & Trust Co. of Cleveland, trustee. For year end. June 30 1911, gross, $167,279; net, $104,363; other income, def.,

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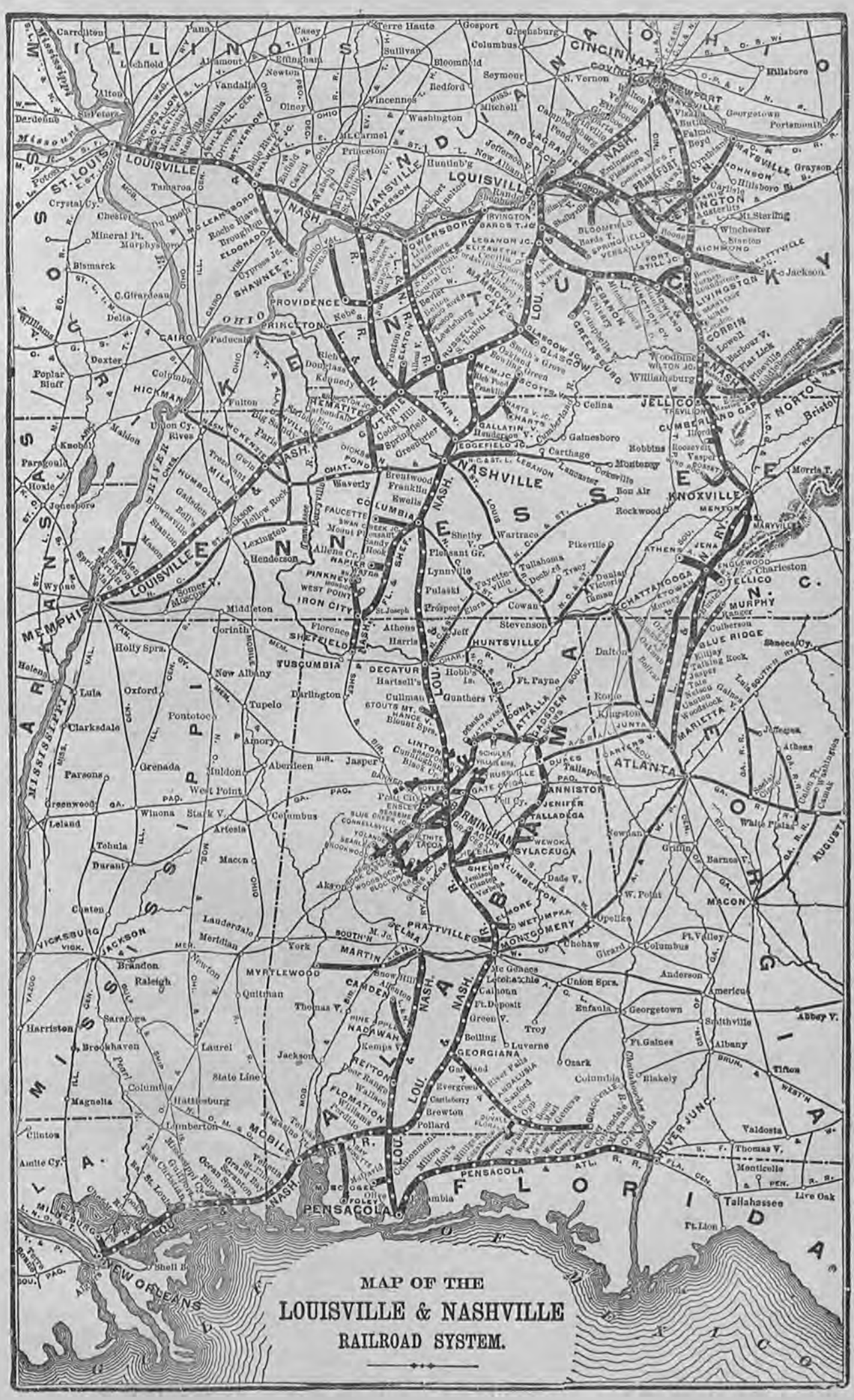

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisiana Ry & Nav—First M gold (see text)..F.c&r	339	1903	$1,000	$8,131,000	4½ g	J & J	July 1 1953	Farmers' Trust Co, N Y
Second mtge gold $10,000,000 authorized, gold...F	339	1907	1,000	2,414,000	4½ g	J & J	July 1 1957	----------
Louisiana Southern—1st M g red at 105 since '02 Ce.c	45	1897	500	250,000	5 g	M & S	Mch 1 1950	R Winthrop & Co, N Y
Louisiana Western—First mortgage gold.....Ce.c*	106	1881	1,000	2,240,000	6 g	J & J	July 1 1921	S P Co, 120 B'way, N Y
Louisville Bridge Co—Stock.....	----	----	100	1,500,000	See text	Semi-an	Jan 2 1912 4%	Pittsburgh, Pa
Louisv Hend & St Louis—1st M $2,500,000 gold....G	182	1896	500	2,500,000	5 g	J & J	July 1 1946	Bk of Amer, N Y; & Louis
Louisville & Jeff Bridge—$5,000,000 g gu p & l end.c*	---	1895	1,000	4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co, N Y
Louisville & Nashville—Stock $60,000,000.....			100	60,000,000	7 in 1911	F & A	Feb 9 1912 3½	71 Broadway, New York
E H & N 1st M Hend to Nash g drawn at 110.Ce.c*	155	1879	1,000	1,080,000	6 g	J & D	Dec 1 1919	do do
Louisville & Nashv gen M gold drawn at 110.Ce.c*	803	1880	1,000	d5,216,000	6	J & D	June 1 1930	do do
L C & Lex gen mtge gold (V 63, p 1010).....G.c*	176	1881	1,000	3,258,000	4½ g	M & N	Nov 1 1931	do do
Pensacola Div 1st M gold (drawn at 105)...F.c*	45	1880	1,000	e274,000	6 g	M & S	Mch 1 1920	do do
New Orl & Mob Div 1st M N O to Mobile g..F.c*	141	1880	1,000	b4,493,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold.....c*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeastern & St Louis Div first mtge gold....c*	208	1881	1,000	3,500,000	6 g	M & S	Mch 1 1921	do do
Second M gold East St Louis to Evansv & br..c*	208	1881	1,000	s3,000,000	3 g	M & S	Mch 1 1980	do do
First M (50-year 5s) $15,000 per mile gold...Us.c*	192	1887	1,000	f1,749,000	5 g	M & N	May 1 1937	do do
First mtge collateral trust ($7,000,000) gold...F.c*	---	1888	1,000	g4,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for $75,000,000 gold...Ce.c*&r	Text	1890	1,000 &c	c57,873,000	4 g	J & J	July 1 1940	do do
St Louis property first mtge gold $650,000...SSt.c	---	1891	1,000	617,000	5 g	M & S	Mch 1 1916	St Louis Tr Co, St Louis
Mobile & Montgomery joint M $5,000,000 gold.Ce.c	179	1895	1,000	4,000,000	4½ g	M & S	Sept 1 1945	71 Broadway, New York
Pen & At first mortgage gold drawn assumed....c*	160	1881	1,000	1,875,000	6 g	F & A	Aug 1 1921	do do
Henderson Bridge Co 1st M gold drawn 105..Ce.c*	10	1881	1,000	1,126,000	6 g	M & S	Sept 1 1931	do do
Nashv Flor & Sheff 1st M g assumed in 1900..Ce.c	105	1887	1,000	1,996,000	5 g	F & A	Aug 1 1937	do do
Paducah & Mem Div 1st M $5,000,000 gold..Ma.c*	254	1896	1,000	r4,619,000	4 g	F & A	Feb 1 1946	do do
Sou & Nor Ala cons M (for $10,000,000) g gu.Ce.c*	192	1886	1,000	7,292,000	5 g	F & A	Aug 1 1936	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co..F	---	1895	1,000	1,400,000	4½ g	J & J	July 1 1945	do do
L & N-So j't M $7,750,000 red 105 since '07.S.c*&r	---	1902	1,000 &c	n5,882,500	4 g	P	July 1 1952	J P Morgan & Co, N Y
Kentucky Central 1st M ($7,000,000) gold...Mp.c*	247	1887	1,000	j6,705,000	4 g	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern first mtge gold..Ce	228	1896	1,000	999,000	5 g	J & D	Dec 1 1946	do do
Atl Knoxv & Nor consol M gold $10,000 p m...Us	228	1902	1,000	500,000	4 g	M & S	Mch 1 2002	do do
L & N—Atl Knox & C Div M $50,000,000.Us.c*&r*	8[illegible]0	1905	1,000 &c	z20,245,000	4 g	M & N	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly..Ma.c*	---	1902	1,000	2,500,000	4 g	J & D	Dec 1 1952	----------
Louisville New Albany & Chicago—See Chicago India	napoli	s & Lo	uisville.					
Lykens Valley—Stock—Rental pays 4%.....	19	----	20	600,000	4	Q—J	Jan 1 1912 1%	Office, 13 William St, N Y
Macon & Birmingham—First M $500,000 gold..OB.c	97	1896	1,000	500,000	5 g	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M $1,840,000 g gu p & l N.c*	93	1907	1,000	1,340,000	5 g	J & J	Jan 1 1947	New York Trust Co, N Y
Maine Central—Stock and scrip ($12,000,000).....	----		100	See text	See text	Q—J	Jan 1 1912 1½	Office, Portland, Me
First consolidated mort- ($269,500 are 5s)...c&r	304	1872	100 &c	4,193,500	5 & 7	A & O	Apr 1 1912	N Y, Boston & Portland
gage $9,000,000..... ($3,265,500 are 4s)...c&r		1872	100 &c	4,790,500	4 & 4½	A & O	Apr 1 1912	do do

b. c. e. f, see foot-note on next page.

$28,469; int., taxes, &c., $109,737; bal., def., $33,869. In 1909-10, gross, $154,558; net, $85,913. Pres., H. W. Seaman; Sec. & Treas., J. R. Nutt.—V. 87, p. 1160.

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga, La., 188.02 miles; extension from Packton to Jena, 29.64 miles; trackage, Tioga to Alexandria, La., 8.18 miles; Tioga to Pineville, La., 5.02 m.; gives second entrance to Alexandria; branch Minden to Shreveport, 27.15 m.; trackage near Shreveport, La., 2.01 m.; total, 255 m. Extension from Jena to Natchez, 47 miles, to be completed about Sept. 1912. V. 93, p. 1726. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwestern passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527.

STOCK.—Stock authorized, $7,000,000; outstanding, $5,000,000; shares, par $100, of which $4,995,000 is deposited with the Standard Trust Co. of New York. Voting trustees, 10 years, William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and Charles L. Pack.

DIVIDEND.—1906 to 1909, 3% yearly; 1910 and '11, 2½% yearly.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Beginning with Sept. 1907 a sinking fund of $55,000 per annum to buy bonds, if possible, at 110 and interest or under; otherwise, to be invested.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911.....Gross, $681,119; net, $218,419. 1910.....Gross, 723,034; net, 269,803.

REPORT.—For year ending June 30 1911 in V. 93, p. 726.

Year—	Gross.	Net.	Oth.Inc. Chgs.,&c.	Dividends.	Balance.
1910-11..	$1,432,638	$486,744	$105,938 $325,357 (2½)	$118,750	$148,576
1909-10..	1,322,761	487,503	104,854 295,007 (2½)	112,500	184,850

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 93, p. 469, 527, 726, 1726.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 114.9 miles; trackage, Magnolia to McNeil, 6.4 miles.

Stock out, $2,300,000; par, $100. Of 1st 5s of 1905 ($10,000,000 auth. issue), $150,000 is reserved to retire the old bonds and $70,000 for improvements, equipment, &c. V. 82, p. 628; V. 85, p. 1462. Stockholders on Oct. 25 1911 authorized the issuance of $1,860,000 3-year 5% collateral notes secured by $3,100,000 1st M. bonds and an extension of the road. V. 93, p. 731. For year ending June 30 1911, gross, $292,822; net, $57,836. In 1909-10, gross, $314,432; net, $65,945, int., taxes, &c., $150,850; bal., def., $84,415. Pres. and Treas., Geo. W. Hunter, St. Louis; Sec., John A. Richardson, Homer, La.—(V. 93, p. 1462.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 305.6 m.; Colfax to Winfield, 28 m.; Pineville to Ems, 8½ m.; Meneelys to end of track, 2.84 m. Stock auth., $12,000,000; outstanding June 30 1911, $8,131,000; par, $100. First M. bonds (see table above) are limited to $17,500,000 total issue and $23,000 per mile; $300,000 has also been issued for a bridge over the Red River at Alexandria; $4,000,000 is reserved for New Orleans terminals. See V. 77, p. 36, 769. Car trusts outstanding, June 30 1911, $318,020; loans & bills payable, $229,980.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911.....Gross, $992,255; net, $337,425. 1910.....Gross, 870,731; net, 190,660.

For year ending June 30 1911, gross, $1,699,604; net, $429,194; taxes, $51,947; other income, $71,060; charges, $610,101; bal., def., $161,851.

Pres., Wm. Edenborn, Hibernia Bldg., New Orleans; Asst. to Pres. and Treas., C. Ellerbe, Shreveport.—(V. 84, p. 390, 450.)

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Belair and Shell Beach, 45 miles. Leased to St. Louis & San Francisco from Feb. 1 1911 to Feb. 1 1923 for account of owners under division of net earnings with no obligation whatever by the St. L. & S. F. An extension to be built from Belair to Bohemia, 20 miles. V. 93, p. 45. A reorganization in 1897. In Jan. 1901 the United Railway & Trading Co. of England acquired over 95% of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, $300,000; par, $100. Dividends in 1900-01, 7%; 1901-02, 7½%; 1905-06, 4½%. Year ending June 30 1910, gross, $91,398; net, $10,776; interest and taxes, $25,650; balance, deficit, $14,874. Pres., E. A. Hopkins, New York; Sec., S. Gibbs, London, Eng. Office, New Orleans, La.—(V. 93, p. 45.)

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific*).—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 207 miles. Extension from Eunice to Mamou, La., 11 m., under construction in Nov. 1910. Operated independently. Southern Pacific owns all the $3,360,000 stock. Dividend on stock in 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; 1909-10, and 1910-11, 15%. In year 1910-11, gross, $2,134,769; net income, $429,485; surplus over charges, $437,693.—(V. 74, p. 268.)

LOUISVILLE BRIDGE CO.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 3 miles track in Louisville. Used by P. C. C. & St. Louis Ry., Louisv. & Nashv., &c. Surplus earnings revert to roads using bridge.

STOCK is $1,500,000; Penn. Co. owned Jan. 1 1911, $900,300. Divs. since 1902: 1903, 13% (V. 79, p. 2747; V. 78, p. 102); 1904, 4%; 1905, 6%; 1906, 7%; 1907, 8%; 1908, 16%; 1909, 8%; 1910 and 1911, 8%; 1912, Jan., 4%. For year end. Dec. 31 1910, gross, $315,768; net, $145,819; other income, $44,448; charges, $51,180; divs. (8%), $120,000; bal., sur., $19,087.—(V. 86, p. 285.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (including 6 miles trackage); Irvington to Bordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisv. & Nashv. in 1904-05 acquired $776,081 of the $2,000,000 5% non-cum. pref. and $1,631,385 of the $2,000,000 common stock (par $100). V. 81, p. 1100.

Preferred Stockholders' Protective Committee.—In Jan. 1912 a protective committee (Otto Marx, Chairman); Harry Hoffman, 37 Wall St., Sec.; Bankers Trust Co., N. Y., depository), requested deposits of preferred stock. V. 94, p. 207.

EARNINGS.—6 mos. July 1 to Dec. 31. 1911.....Gross, $651,506; net, $171,749. 1910.....Gross, 642,653; net, 163,516.

Report for year ending June 30 1911 in V. 93, p. 405, 792, showed: Gross, $1,214,695; net income, $233,781; charges, $217,016; bal., surp., $16,765. In 1909-10, gross, $1,176,869. Pres., Lucien J. Irwin.—(V. 91, p. 207.)

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One-half mile long approaches 1 mile; 40 acres in Louisville and about 60 acres in Jeffersonville. Stock, $1,425,000; mtge. is for $5,000,000; bonds for $500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 529.)

LOUISVILLE & NASHVILLE RR.—(*See Map.*)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles; with branches to St. Louis, Mo., Memphis, Tenn., &c., 3,700 miles, making June 30 1911:

Lines owned absolutely or through capital stock—	*Miles.*	*Reported separately—*	*Miles.*
Louisville to Nashville	181	*Nashville Chatt. & St. Louis	925
Sundry other lines	3,871	*Georgia Railroad system	571
Lines leased, &c.—		*Louisv. Hend. & St. Louis	182
*South. & North. Alabama RR.	193	*Chic. Ind. & Louisville	616
Other lines	123	Other lines	1
Operated for other companies	222	Owned but leased to other cos	21
		Do. Paducah & Mem. Div	248
		*See this company.	
Total system proper	4,621	Total of all July 1 1911	7,186

In Nov. 1911 acquired control jointly with the St. Louis & San Francisco of the New Orleans Mobile & Chicago RR. See that company below, also V. 93, p. 1462; V. 94, p. 351.

In 1910-11 acquired practically all the securities of the Lexington & Eastern Ry., Lexington to Jackson, Ky., 92 miles, and is extending the road from Jackson, Ky., about 96 miles. V. 91, p. 1447; V. 92, p. 1701.

In June 1911 the Court held illegal the purchase of the Frankfort & Cincinnati RR., Frankfort to Paris, Ky., 40 miles. V. 93, p. 45.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired $30,000,000 of the $60,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

DIVS. Since 1893: '94-'98, None; '99, 4; '00, 5 y'ly; '01-'04, 6 y'ly; '05-'07, Below 5½; 1908, 7; '09, 7; '10, Feb., 3½; '11, 3½.

In Feb. 1908 paid 3% in cash and 1% in Louisville Property Co. stock; in Aug., 2½% cash. V. 86, p. 229, 421.

BONDS.—*Ev. Hend. & Nash.* 6s are drawn at 110 annually in amounts increasing each 5 yrs. until $150,000 per year is reached; 1911, $110,000.

Pensacola Div. bonds are now called $20,000 yearly. V. 81, p. 265, 726.

The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; $501,000 were paid June 1 1911. V. 92, p. 795.

In June 1890 the "*unified*" *mortgage* (trustee, Central Trust Co.) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $26,473,606 stock of companies controlled and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In July 1911 company reported $63,444,000 outstanding, of which $5,554,000 in treasury and $17,000 in sinking funds. V. 81, p. 1848; V. 86, p. 1344; V. 88, p. 295.

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

Kentucky Central mtge. abstract, V. 45, p. 372. South & North Alabama Improvement 5s, due Aug. 1 1936, $1,920,000 authorized, are owned.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int., by L. & N. and Nashv. Chatt. & St. L. See form, V. 88, p. 1313.

In 1902 the Louisville & Nashville and the Southern Ry. acquired $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. common and $3,873,400 of the $5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 598. Of the $15,500,000 joint bonds secured by deposit of this stock, $1,563,000 are reserved to acquire remaining "Monon" stock and $2,110,000 for "Monon" impts., &c., $500,000 yearly.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 830 miles. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, $6,742,000; Atlanta Knoxv. & North. bonds, $1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p. 1428. In April 1911 $20,245,000 had been sold, including $10,000,000 bought in April 1911 by J. P. Morgan & Co. V. 92, p. 1178, 1311, 1565.

FINANCES.—In Feb. 1910 divs. on Nashv. Chatt. & St. Louis stock, $7,177,600 owned reduced to 5% in Aug. 1908) were restored to 6%.

In Aug. 1908 the L. & N. dividend rate was reduced from 6% to 5%, but restored to 6% in Aug. 1909 and increased to 7% in Feb. 1910.

In 1911 $10,000,000 Atlanta Knoxv. & Cincinnati division 4s were sold. Bonded debt per mile May 1911, $31,553; stock, $12,373. V. 92, p. 1565.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911.....Gross, $28,323,139; net, $9,279,601. 1910.....Gross, 27,944,849; net, 8,743,868.

REPORT.—Report for 1910-11 in V. 93, p. 936, 943; see also p. 913.

Year ending June 30—	1911.	1910.	1909.
Average mileage	4,598	4,554	4,393
Freight earnings	$39,066,034	$38,421,779	$32,465,969
Passenger earnings	11,641,309	10,796,998	10,062,535
Mail, express, &c	3,286,398	3,214,605	2,897,387
Gross earnings	$53,993,741	$52,433,382	$45,425,891
Operating expenses	38,479,823	34,985,579	29,627,499
Net earnings	$15,513,918	$17,447,803	$15,798,392

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maine Cent (*Concl*)—Cons ref M $25,000,000 g..c* &r*	---	1911	$1,000 &c	See text	See text	J & J	July 1 1961	N Y Boston and Portland
Collateral trust bonds for Mt Desert Branch..AB.c	41	1883	1,000	$669,000	5	J & D	June 1 1923	American Trust, Boston
Impt bonds "A" & "B" not mtg s f..*	--	'86-'87	1,000	450,000	4½	J & J	July 1916-17	N Y, Boston & Portland
Maine Central Eur & No Am refunding mtge gold..	56	1893	1,000	1,000,000	4 g	J & J	Jan 1 1933	do do
Notes $2,000,000 (V 88, p 686)	---	1909	1,000 &c	2,000,000	4	Q—J	April 1 1914	do do
Notes $5,000,000 (V 90, p. 849)	---	1910	1,000 &c	5,000,000	4½	A & O	April 1 1912	do do
One-year notes $1,500,000 (V 92, p 1032)	---	1911	--------	1,500,000	4	--------	Apr 1 1912	----------
x First M Penobscot Shore Line RR Co assumed..	48	1890	1,000	1,300,000	4	F & A	Aug 1 1920	N Y, Boston & Portland
x K & L 2d M (for $400,000) assumed.....BB	48	1891	1,000	400,000	5	F & A	Feb 1 1921	do do
European & Nor Am stk 5% rental 999 years..	120	----	100	2,494,100	5	A & O	Oct 15 1911 2½	Treas office, Bangor, Me
Portland & Ogdensburg stock (2% rental 999 yrs)	109	----	100	4,392,538	2	Q—F 28	Feb 28 '12 ½%	Maine Cent Off, Portland
1st M guar prin & int endorsement (V 86, p 1285)	109	1908	1,000	2,119,000	4½	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years..	17	----	100	122,000	5	J & J	Jan 1912 2½%	Office, Dover, Me
First mtge Dexter to Dover &c guar by end ..BB	17	1889	1,000	175,000	4	J & J	July 1 1929	Bos Safe Dep & Tr Co
Hereford Ry stock (rental 999 years)	53	----	100	800,000	4	M & N	Nov 1911 2%	Treas office, Portland
First mortgage guar prin and int (endorsed)	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
Upper Coos RR stock 6% rental 999 years	55	----	100	350,000	6	M & N	Nov 1911 3%	Office, Portland, Me
First mtge guar prin and int (endorsed)	22	1890	500 &c	350,000	4	M & N	May 1 1930	N Y, Boston & Portland
Extension M $21,000 p m guar prin & int (end)	33	1890	500 &c	693,000	4½	M & N	May 1 1930	do do
Dexter & Newport stock 5%	14	----	100	122,000	5	J & J	Jan 1912 2½%	Treasurer's office, P'tl'd
First M (old 6s refunded in 1897) guar p&l end c*	14	1897	1,000	175,000	4	M & S	Sept 1 1917	N Y, Boston & Portland
East Maine stk 4½% rental 999 years	19	----	100	200,000	4½	M & N	Nov 1911 2¼%	Office, Rockland, Me
x Washington County 1st M per mile g gu red..Ce.c*	139	1904	1,000	2,500,000	3½ g	J & J	Jan 1 1954	N Y, Boston & Portland
x Somerset Ry first mortgage.....c	42	1887	500 &c	225,000	5	J & J	July 1 1917	Nat Shaw Bank, Boston
x Consolidated mortgage $420,000 gold	42	1900	500 &c	172,500	4 g	J & J	July 1 1950	do do
x First and refunding mtge $1,500,000 gold..AB	94	1905	1,000	864,000	4 g	J & J	July 1 1955	Amer Trust Co, Boston
Sandy Riv & R L 1st M red par begin 1913	93	1908	--------	730,000	4	F & A	Feb 1 1928	Gardiner, Me, & 1st NB, Bos
Portland Union Station series "A" & "B" (text).s f	---	'87-'89	1,000	300,000	4	J & J	July 27-Jan 29	Fidelity Tr Co, Portland
Portland Term Station new M $10,000,000 gu (text)	---	----	--------	See text	--------	--------	--------	----------
Portland & Rumford Falls RR—See that company								
Manchester & Lawrence—Stk 10% rent till '37 B & M	22	----	100	1,000,000	10	M & N	Nov 1 1911 5%	Manchester and Boston
Real estate bonds (not mtge) int guar by B & M..c	---	1892	1,000	274,000	4	J & J	Jan 1 1922	Bost & Me Rlt, Boston
Manhattan (Elevated) Ry, N Y—Stock $60,000,000..	37	----	100	60,000,000	7	Q—J	Jan 2 1912 1¾	21 Park Row, New York
N Y Elev debentures secured by cons mtge of 1890	32	1886	1,000	1,000,000	5	M & S	Mch 1 1916	Bankers Trust Co, N Y
Manhattan Eley cons (now 1st) mtge gold..Ce.c* &r	37	1890	1,000 &c	39,777,000	4 g	A & O	Apr 1 1990	do do
Manila RR—1st M Sou Lines g int gu s f red 110Fe* &r*	---	1909	1,000 &c	2,996,000	4 g	M & N	May 1 1939	N Y, London, &c
1st M on "Nor Lines" (2d on Sou) $7,500,000 au..Ce	---	1907	--------	See text	6	--------	Jan 1 1956	----------
2d M on "Nor Lines" (3d on Sou) $12,500,000 au..N	---	1907	--------	See text	7	--------	Apr 1 1956	----------
Manistique & Lake Sup—Inc M 4% n-c $1,300,000 au	57	1909	1,000	1,100,000	Up to 4	J & J	Aug 1 1934	Detroit
c Also $5,554,000 in treas, or in sink. funds. See	text.	Add'l	amounts	owned by	Co. July	1911, viz	: b $7,000.	d $20,000. e $7,000.

f $15,000. g $424,000. i $671,000. j $38,000. n $31,000. r $217,000. s $2,000. z $3,666,000.

	1911.	1910.	1909.
Net, including investments, &c	$17,534,000	$19,302,398	$17,117,961
Taxes	1,938,089	1,602,632	1,437,992
Interest and rent	6,505,138	6,496,311	6,416,329
Advances to S. & N. A., &c	302,236	523,959	411,403
Sinking fund payments	233,204	266,240	264,302
Dividends	(7)4,200,000	(7)4,200,000	(5½)3300000
Surplus over dividends	$4,355,333	$6,213,256	$5,287,935

OFFICERS.—Chairman, Henry Walters, N. Y.; Pres., M. H. Smith, Louisville; 1st V.-P., W. L. Mapother; 2d V.-P., Wm. J. Dickinson, 71 B'way, N. Y.—(V. 93, p. 45, 469, 792, 936, 943, 1191, 1462, 1532.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. New lease to Northern Central for 99 years from July 1 1910 provides for annual rental of $24,000 (equal to 4% on stock), organization expenses and taxes. V. 92, p. 527.

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 96.87 miles; trackage, Sofkee to Macon, Ga., 8.13 miles. In 1908 a receiver was appointed; now John B. Munson. V. 86, p. 337. In year 1910-11, gross, $154,995; net, $18,360; int., taxes and rentals, $60,821; bal., def., $42,461; total profit and loss, def., $658,008.—(V. 86, p. 337; V. 91, p. 945.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 93 miles. Stock, $3,200,000 auth.; outstanding, $2,040,000 (par $100). Seaboard Air Line Ry. guarantees bonds, prin. and interest. V. 89, p. 43. Of the bonds, $600,000 are reserved for improvements and betterments. V. 84, p. 102, 450. For year ending June 30 1911, gross, $468,011; net, $137,745; other income, $2,545; int., rentals, &c., $100,535. Pres., James A. Blair Jr., New York; Sec. & Treas., A. S. Hale.—(V. 86, p. 981; V. 92, p. 396.)

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 m.; branches, Cumberland Jct. to Skowhegan, via Lewiston, 91 m.; Bath to Lewiston and Farmington, 76 m.; Belfast, Foxcroft, Bucksport and Mt. Desert, including ferry (7.7 m.), 132 m.; Portland & Ogdensburg Ry., Portland, Me., to Lunenberg, Vt., 109 m.; small branch, 1 m.; Upper Coos and Hereford railways, Quebec Jct., N. H., to Lime Ridge, Quebec, 108 m.; Portland & Rumford Falls system, 104 m.; Bath to Rockland (including steam ferry, 6-10 m.), 49 m.; total, June 30 1911, 932 miles, of which 400 owned, 499 operated under 999-year leases and practically owned, 33 m. under 50-year leases and 8 miles ferry lines.

The Somerset Ry., Washington County Ry. and Sebasticook & Moosehead RR., for some time controlled, aggregating 248 miles, were merged in Maine Central RR. July 1 1911. V. 92, p. 725, 1565; V. 93, p. 45.

In Aug. 1911 purchased entire stock of Sandy River & Rangeley Lakes RR., a 2-ft. gauge road extending from Farmington to Rangeley, Me., 47 miles, and Strong to Bigelow, Me., 31 miles, with branches, a total of 92.6½ m.; also the Eustis RR., Eustis Jct. to Green's Farm, 10.67 miles. V. 93, p. 408, 589, 940. Leases from Jan. 1 1912 part of St. Johnsbury & Lake Champlain RR., extending from Lunenburg, Vt., on the Connecticut River to St. Johnsbury, 23 miles, with 5 mile Victory branch. V. 94, p. 68.

In June 1910 Rangeley Lakes & Megantic RR. was incorporated to build from Oquossoc, Me., to Canadian border, 30 miles.

STOCK.—Stock outstanding was $4,976,300, of which $2,516,000 was owned by Boston & Maine, which in March 1911 received authority to purchase remainder. V. 92, p. 1108. Stockholders subscribed for $5,000,000 new stock at par, payable 25% Oct. 2 1911, 25% Jan. 1 and 50% March 1 1912. V. 93, p. 164. See BONDS below.

DIVIDENDS.—1884 to July 1903, 6% yearly. Oct. 1903 to July 1907, 7%; Oct. 1907 to July 1911, 8% yearly (Q.-J.). In Oct. 1911 1½%, Jan. 1912, 1½%, reducing rate to 6% yearly. V. 93, p. 726, 731.

BONDS.—There are also $81,000 Maine Shore Line 6s assumed, due 1923, also $67,500 Belfast & Moosehead Lake mtge. bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And. & Ken. stock bonds, $11,000, exchangeable for M. C. stock; Maine Central interest scrip exchangeable for consol. bonds, $8,192. Jointly with B. & M. guarantees $300,000 Portland Union Ry. Station (now Portland Terminal) bonds.

The stockholders on Oct 18 1911 authorized the guaranty, jointly with Boston & Maine, of prin. and int. on a new issue of Portland Terminal Co. bonds not to exceed $10,000,000. V. 93, p. 940, 1106.

The consol. 50-year refunding mtge. bonds of 1911 ($25,000,000 auth. issue; Union Safe Deposit & Trust Co. of Portland, trustee) are to bear not exceeding 5% interest. Of the bonds, $12,000,000, bearing 4% interest, may be sold, the proceeds, together with stock subscriptions, to be used to pay off the $15,484,000 consol. M. bonds and coupon notes maturing Apr. 1 1912; or it may possibly be decided to take care of these obligations at present by an issue of short-term notes and stock. Compare V. 93, p. 346, 105, 726. The mtge. covers all present railroad and equipment of the company and its merged lines, but not leasehold interests except the 999-year lease, with rent paid in advance, of the Androscoggin RR.

Purposes for which the $25,000,000 Bonds Were or Are Reserved.

Reserved to refund $5,542,500 branch line obligations, incl. those marked "x" in table above, and $81,000 Maine Shore Line RR. 6s due June 1 1923 ($669,000 additional of the latter being pledged to secure Maine Central coll. trust bonds due June '23)	$5,543,000
Reserved to retire 5-yr. coupon notes due Apr. 1 1914	2,000,000
Remainder, issuable for any lawful purpose	17,457,000

EARNINGS.—6 mos., 1911.....Gross, $5,599,603; net, $1,690,878
July 1 to Dec. 31 1910.....Gross, 5,178,624; net, 1,455,313

ANNUAL REPORT.—Report for 1910-11 was in V. 93, p. 726.

Year ending June 30—	1911. $	1910. $	Year ending June 30—	1911. $	1910. $
Gross earnings	9,067,803	8,922,312	Dividends (8%)	398,152	398,152
Net income	2,467,258	2,544,783	Hire of equip't	19,924	76,024
Interest	937,127	754,210	Sinking fund	13,440	13,440
Rents	906,571	902,153	Additions, &c	26,311	217,488
Leased line imp'ts (rentals)	159,159	136,468	Balance, sur	6,574	46,847

Pres., Chas. S. Mellen.—(V. 93, p. 726, 731, 940; 1106; V. 94, p. 68.

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In Apr. '11 B. & M. received authority to purchase stock. V. 92, p. 1108. In 1895 a div. of 50% paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37½ miles, double-tracked, with 42½ miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

BONDS.—Consols beyond $40,000,000 may be issued for extensions at $300,000 per mile of single and $600,000 per mile of double track. Of the bonds, $11,712,000 are tax-exempt. (See abstract of mtge. in V. 51, p. 248, and compare V. 87, p. 285.)

To 1898 claims aggregating $8,847,854 had been paid as damages to abutting property. In 1907-09 paid franchise tax 1900 to '08 ($4,876,545).

DIVIDENDS.— Since 1888 ..... %	'89.	'90-'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	Since.
	5½	6 y'ly.	4½	4	4	4	4	4	7½	7 y'ly.

REPORT.—For year ending June 30 1910 (V. 91, p. 714):

Year ending June 30—	1909-10.	1908-09.	Increase.
Gross operating revenue	$15,055,142	$14,333,393	$721,749
Net, after taxes	7,273,307	6,400,359	872,948
Gross income	7,298,942	6,424,888	874,054
Interest and rental received	1,657,754	1,645,350	12,404
Dividends (7%)	4,200,000	4,200,000	--------
Balance, surplus	$1,441,188	$579,538	$861,650

—(V. 89, p. 42, 1280; V. 91, p. 94; V. 93, p. 286; V. 94, p. 279.)

MANILA RR.—(*Gauge, 3 ft. 6 in.*)—This company, organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, being the 208 miles of road previously owned by the former (English) Manila Ry. Co., and, having obtained additional concessions, is largely extending the system (V. 88, p. 1313; V. 91, p. 215; V. 83, p. 1348). The island named has an area of 40,969 sq. miles, and a population, last Census, of 3,798,000.

Total lines authorized, 820 miles, viz.: (1) "Northern Lines," to comprise about 350 miles north of Manila; (2) the "Southern Lines," 470 miles, all but about 20 miles to the south of Manila, and a Port Line in Manila connecting with the Government wharves and warehouses. In operation June 1911 286 miles of Northern Lines and 90 miles of Southern Lines. The two systems (and their accounts) are required to be kept distinct, as if owned by separate companies, but under the same management. The Speyers are financing the enterprise.

Of the stock, $3,652,800 7% cum. pref. and $2,130,700 common, all but directors' shares are held by the Manila Ry. (1906), Ltd. (see below.)

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to $30,000,000, of which $2,996,000 were sold. They are issuable up to the cost of road and equipment constructed or acquired prior to the supplementary grant of 1909 and to 95% of cost subsequent thereto. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ¼ of 1% yearly from May 1 1919 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717; V. 91, p. 1711; V. 93, p. 45.

All the outstanding bonds on the *Northern Lines* (see table above), namely $4,330,000 1st M. 6% bonds and $7,716,000 2d M. 7% bonds, as well as all the stock heretofore issued by the Manila RR. Co. (excepting shares to qualify directors), are owned by the Manila Ry. Co. (1906), Ltd. (an English co. whose auth. capital is £2,000,000 in 5% non-cum. preference shares, all out, and £2,000,000 in ordinary shares, of which £399,340 is out), and are deposited with the Merchants' Trust Co., Ltd., as collateral for the bonds issued by the Manila Ry. Co. (1906), Ltd.: (a) £2,000,000 4% "A" debenture bonds, due Jan. 15 1956 (may be increased by £250,000); and are subject to the prior lien of said "A" debentures for £1,880,000 4% "B" debenture bonds, due April 15 1956, total auth. issue £2,000,000 (which may be increased by £250,000). V. 87, p. 166; V. 88, p. 1197; V. 90, p. 303.

DIRECTORS AND OFFICERS.—Horace L. Higgins (Pres. and Gen. Mgr.), Manila; J. G. Metcalfe (V.-P.), David D. Davis (2d V.-P.), Alex. Amend, D. P. Bennett, Chas. A. Conant, Richard Schuster, Wade Gard'ner, J. G. Milburn, New York; Frank McIntyre and Felix Frankfurter, Bureau of Insular Affairs, Washington, D. C.; E. M. Heberd, New York, is Sec and Treas., and Harding W. Dunnett, Manila, Asst. Sec. N. Y. office, 45 Nassau St.—(V. 91, p. 1025; 1711; V. 93, p. 45.)

MANISTEE & GRAND RAPIDS RR.—Manistee to Marion, Mich., 73 m.; Filer City to Sands, 2 m. Stock auth., $1,000,000; out., $450,000; par of shares, $100. Bonds outstanding last accounts, $265,000. For year ending June 30 1910, gross, $86,340; net, $1,887; int., taxes, &c., $29,428; bal., def., $27,541. Pres., H. W. Seaman; Treas., B. C. Simmons. Office, Manistee, Mich.—(V. 90, p. 1296.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire 29 m.; other, 110 m.; total, 225 m. Stock, $2,000,000; out., $525,765.

Of the bonds ($1,500,000), $40,000 mature Jan. 1 yearly from 1912 to 1938. Sinking fund of 50% of surplus income, beginning July 1 1910, is to be used to call bonds by lot at 102½ and interest until $1,000,000 have been canceled. V. 88, p. 375, 823; V. 90, p. 1363. For cal. year 1910, gross, $486,553; net income, $56,970; charges, $83,433; bal., def., $26,464. Pres., Edw. Buckley, Manistee, Mich.—(V. 90, p. 1363.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m., with branch to Doyles, 15 m.; V. 75, p. 185. Successor Aug. 1 1909 to the Manistique & Northern. V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire $250,000 stock. V. 92, p. 1109. Bonds auth., $1,300,-

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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
Manist & N E—1st M g due part y'ly red text..CC.c*	165	1909	$1,000	$1,460,000	5 g	J & J	Jan 1913-1939	N Y & Grand Rapids
Manitou & Pike's Peak Ry—1st M $500,000 g...F.c*	9	1908	1,000	500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry..								
Marietta Columbus & Clev—First M $250,000 gold..K	44	1890	1 000	250,000	5 g	M & N	Nov 1 1940	----------
Md Del & Va—1st M $2,000,000 auth gold guar p & l.	71	1905	1,000	2,000,000	5 g	F & A	Feb 1 1955	Treasurer's Office, Phila
Marshall & East Texas—1st M gold red text...SSt.c*	---	1911	1,000	See text	5 g	J & J	Jan 1 19314	----------
Maryland & Pennsylvania—York & Peach Bottom M	40	1882	50 &c	202,450	5	M & S	Apr 1 1932	First Nat Bk, York, Pa
First mortgage $1,200,000 gold call at 105.MeBa.c*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Brown Bros, N Y & Balt
Income mortgage $900,000 4% cum call at par.MBa	80	1901	1,000	900,000	4 in 1910	A & O	Apr 1 1951	do do
Maryland & Pa Ter 1st M $200,000 g gu p & l red 110	---	1906	1,000	200,000	5 g	M & N	May 1 1936	Alex Brown & Sons, Balt
Mason City & Ft Dodge—1st M $12,000,000 g.Ce.c&r	378	1905	1,000	12,000,000	4 g	J & D	June 1 1955	J P Morgan & Co, N Y
Massawippi—Stock guar same div as Conn & Pass...	37	----	100	800,000	6	F & A	Feb 1 1912, 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage $1,200,000.....	---	1907	1,000	1,200,000	5	A & O	Apr 1 1937	----------
Meadville Conneaut Lake & Linesville—First mtge...	22	1891	1,000	200,000	5	J & J	July 1 1921	Merch Nat Bk, Meady,Pa
Memphis Dallas & Gulf—First mtge $6,260,000 gold..	---	1910	--------	NoneSep'10	5 g	--------	1940	----------
Mem Paris & Gulf—1st M gold red 103 begin 1919..	---	'08-'09	1,000	640,000	6 g	J & J	Jan 1 1928-29	Merc Tr Co, Little Rk, Ar
Memphis Union Station—Coll notes gold guar..Ba.c*	---	1911	1,000	2,100,000	5	M & N	Nov 1 1913	Bankers Trust Co, N Y
Meridian Terminal—First mtge $250,000 g gu.S c*&r	---	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Standard Trust Co, N Y
Mexican Central—See National Railways of Mexico								
Mexican International—See National Railways of Mexico								
Mexican Mineral—1st M $500,000 g red 110 s f.....G	16	1899	--------	b331,000	6 g	F & A	Aug 1 1919	Guaranty Trust Co, N Y
Mexican Northern—Stock, $3,000,000.....	---	----	100	3,000,000	4 in 1911	M & N	Nov 1 1911 2%	----------
First M U S gold, red 105, s f.....G c*&r	83	1890	1,000	708,000	6 g	J & D	See text	Office, 82 Beaver St, N Y
Mexican Railway Limited—Ordinary shares.....	---	----	£10	£2,254,720	1 9/16 in '11	A & O	Oct 28 '11, 1 9/16	Glyn,Mills,Currie&Co,Lo
First preference stock 8%.....	---	----	£10	£2,554,100	8 in 1911	A & O	Oct 28 '11, 4%	do do
Second preference stock 6%.....	---	----	£10	£1,011,960	6 in 1911	A & O	Oct 28 '11, 3%	do do
Perpetual 6% debenture stock.....	375	----	£10	£2,000,000	6	J & J	Perpetual	do do
2d debens £1,000,000 auth red par beg 1912 s f....	---	1909	£100	£500,000	4 ½	A & O	Dec 1960	do do
Mexican Southern Ry—Ordinary stock, £1,000,000..	---	--------		£1,000,000	See text	F & A	Feb 1 1912, 2%	----------
1st M 4% deb stock £1,000,000 red at par 90 yrs...	---	1896	--------	£868,170	4	F & A	Feb 1 1912, 2%	----------
Mexico North Western—1st M gold red text.....	---	1909	£100	£5,000,000	5 g	M & S	Mch 1 1959	Gu Tr Co, NY Tor & Lon
Michigan Central—Stock.....	---	----	$100	c$18738000	6 in 1911	J & J	Jan 29 1912 3%	Grand Cent Term'l, N Y
First mortgage $18,000,000 gold.....G.c*&r	270	1902	1,000 &c	14,000,000	3 ½ g	M & N	May 1 1952	Reg at G C T; cp at G Tr
M C Michigan Air Line first mortgage.....Un.c&r	115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Reg at G C T; cp at U Tr
M C 1st M on Detroit & Bay City ($4,000,000).Un.c	171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	Union Trust Co, N Y
do do bonds without coupons....r	171	1881	1,000 &c		5	Q—M	Mch 1 1931	Grand Central Term, NY
M C new M on Gr Riv Val $4,500,000, g text.Gc&r	84	1909	--------	1,500,000	4 g	M & S	Sept 1 1959	do do
M C first mortgage on Kalamazoo & S Haven.Un,r	39	1889	1,000 &c	700,000	5	M & N	Nov 1 1939	do do
Mich Cent 1st M on Jack Lans & Saginaw gold.c*&r	350	1901	1,000	2,000,000	3 ½ g	M & S	Sept 1 1951	Reg at G C T; cp at G Tr
M C 1st M on Joliet & Nor Indiana $3,000,000 gold	45	1907	--------	1,500,000	4 g	J & J	10 July 10 1957	Guaranty Trust Co, N Y

a Exclusive of $952,000 held by sinking fund. b $19,000 additional sinking fund.

000 25-yr. 4% non-cum. incomes, dated Aug. 1 1909, int. payable yearly if earned; outstanding, $1,100,000. For year ending June 30 1911, gross, $95,861; net, $35,111. For 11 mos. ending June 30 1910, gross, $85,888; net income, $26,240; int., taxes, &c., $14,105; bal., sur., $12,135.—(V. 87, p. 97; V. 89, p. 411, 470; V. 92, p. 1109.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yrly. Stock, $500,000; par of shares, $100. In Oct. 1909 $500,000 20-year 5s were issued to replace old maturing bonds. For year ending June 30 1911, gross, $106,138; net, $45,703; other income, $4,853; int. and taxes, $29,982; bal., sur., $20,576. Pres., C. W. Sells, Manitou, Colo.—(V. 89, p. 847.)

MANISTIQUE RY.—V. 91, p. 519, 946.

MANITOULIN & NORTH SHORE RY.—See Algoma Eastern Ry.

MARIETTA COLUMBUS & CLEVELAND RR.—Owns Moore's Jct. to Palos, O., 41.09 miles; branches and spurs, 4.18 m.; trackage, Marietta to Moore's Jct., 3.2 m.; total, 48.47 miles. Receiver discharged Sept. 1909, company resuming possession. V. 89, p. 593, 1542. Stock $250,000. Bonds, see table. For year ending June 30 1910, gross, $81,220; oper. def., $32,123; int., taxes, &c., $22,998.

MARSHALL & EAST TEXAS RY.—Owns from Elysian Fields, 18 miles south of Marshall, Tex., on Tex. & Pac., to Winnsboro, on M. K. & T. 91 m.; 2 branches, 4 miles. Incorporated in Texas.

Stockholders voted May 15 1909 to increase the stock from $75,000 to not exceeding $250,000, and authorized an extension south to Newton, 125 m., of which 42 miles in progress in March 1909, 18 miles being operated March 1910. Further extension depends upon improvements in legislative conditions in Texas. V. 88, p. 748, 1500.

Controlled by interests represented by St. Louis Union Trust Co. Successor to Texas Southern Ry., foreclosed Aug. 4 1908. V. 87, p. 416, 481. Stock outstanding, $200,000. The 20-year 5s ($5,000,000 authorized issue—see table above) are subject to call at 102, beginning Jan. 1 1913. In December 1911 $1,154,000 bonds were authorized to be issued. V. 93, p. 589, 1787. For year ending June 30 1911, gross, $205,792; net, $29,690. For 9 mos. ending June 30 1910, gross, $190,972; net, $42,131; other income, $5,837; interest, taxes, &c., $74,435; bal., def., $26,467. Pres., Albert T. Perkins, St. Louis, Mo.; V.-P., & Sec., Osce Goodwin, Dallas, Tex.; Treas., N. A. McMillan.—(V. 93, p. 1324, 1599, 1787.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 73 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 78 m.; and Lewes to Rehoboth, 5 m., is trackage over Del. M. & Vir. Also owns 14 steamers running between Baltimore-Washington points on the Potomac River, the Rappahannock River, Patuxent River and Norfolk.

Stock, $3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, $50 each; 4% ctfs. of indebtedness, due Dec. 5 1909, $57,000. Penn. RR. and its subsidiaries own all the common and about $300,000 pref. stock., Balt. Ches. & Atlantic owning a majority of stock and guaranteeing bonds. Voting trust dissolved Jan. 1911. V. 91, p. 1767. In 1910, gross, $862,233; net, $78,784; other income, $1,545; charges, $108,131; bal., def., $27,802.—(V. 91, p. 1767; V. 92, p. 795.)

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 78.9 miles. V. 72, p. 339. In April 1910 obtained the right to build to tidewater. V. 90, p. 1171.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York and Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds, V. 82, p. 1041, 1102. Equipment notes Dec. 31 1910, $55,500. Paid on incomes, 1901, 3%; since to Oct. 1911, inclusive, 4% yearly.

EARNINGS.—6 mos., July 1 to Dec. 31. { 1911.....Gross, $235,282; net, $68,138 { 1910.....Gross, 232,033; net, 87,370

REPORT.—For year ending Dec. 31 1911, gross, $441,396; other income, $1,565; net, $118,985; int. on bonds, &c., $98,037; bal., sur., $20,948. Pres., John Wilson Brown.—(V. 88, p. 506, 1171; V. 94, p. 487.)

MASON CITY & FORT DODGE RR.—(*See Map Chicago Great Western.*)—Owns road from Oelwein, Ia., to Council Bluffs, 259 miles; Hayfield, Minn. to Clarion, Iowa, 100 miles; branches to Lehigh and Coalville, Iowa, 19 miles; trackage, Council Bluffs to South Omaha, 8 miles, total, 386 miles. The Chicago Great Western owns entire outstanding com. stock ($13,205,400 of the auth. $20,000,000) and the non-cum. 4% pref. stock ($13,635,752 of the $14,000,000 auth.), and operates the road as part of its main line to Omaha under a 100-year agreement dated Apr. 30 1901, and later modified. M. C. & Ft. D. receiving 60% of earns. on business interchanged.

Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. G. W. for payment of future coupons. This surplus on June 30 1909 amounted to $1,069,714. In 1905 $12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621.

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

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mtge. and $50,000 represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates was purchased Feb. 1 1910 under its option at par. In April 1911 Bos. & Maine rec'd authority to purch. stk. V. 92, p. 1108.

McCLOUD RIVER RR.—Owns from Sisson, Cal., to McGavic, 50.6 miles. Stock, $1,200,000. Bonds ($1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending June 30 1911, gross, $456,222; net, $172,391. In 1909-10, gross, $494,283; net, $185,915; int., taxes, &c., $70,457; bal., sur., $115,458. Pres. and Gen. Man., J. H. Queal, San Francisco, Cal.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.5 miles, and branches, 1.2 miles; total, 21.7 miles. Leased to June 8 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, $200,000; par, $50.

MEMPHIS DALLAS & GULF RR.—Owns from Murfreesboro, Ark., southwest to Ashdown, 41 miles; extensions proposed north to Memphis, Tenn., 255 miles, and south to Dallas, Tex., 186 miles, of which 41 completed and 130 under construction. In June 1910 acquired the Ultima Thule Arkadelphia & Mississippi RR., Daleville, Ark., to Sparkman, and the Antoine Valley, Graysonia to McLeod, Ark., total 28 miles. In Aug. 1911 the Caddo & Western, Rosboro to Cooper, Ark., 14 miles, and the Hot Springs Glenwood & Western, Glenwood to Wiggs, 21 miles, were purchased, the roads to be connected so as to form part of a through line from Hot Springs to Ashdown.

Stock authorized, $7,875,000, as increased July 1910; par $100; outstanding Sept. 1910, $640,000. Stockholders in May 1910 authorized a mtge. to secure $6,260,000 30-year 5% bonds to extend road. V. 90, p. 1239. Of the 6s, the $420,000 sold are guar., p. & i., by Nashville (Ark.) Lumber Co.

For year ending June 30 1910 (average 44 miles), gross, $149,469; net, $42,882; other income, $16,791; int. and rentals, $42,483; bal., sur., $17,190. Pres., W. W. Brown, Camden, Ark.; Sec., J. W. Bishop, Nashville, Ark.; Treas., W. E. Barkman, Arkadelphia, Ark.—(V. 91, p. 154.)

MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisv. & Nashv., Nashv. Chatt. & St. Louis, Southern Ry., St. L. Iron Mtn. & So. and St. Louis Southw., completed early in 1911. Int. charges and expenses are to be apportioned among the lines on the user basis. Stock, $100,000. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 50-yr. 4% gold bonds due Nov. 1 1959, guar. jointly by 5 roads named, of which $2,500,000 is pledged to secure an issue of $2,100,000 guar. 2-yr. 5% notes which have been sold (see table above). V. 93, p. 1324; V. 89, p. 1411; V. 90, p. 236; V. 91, p. 94; V. 89, p. 1542—(V. 93, p. 1106, 1324.)

MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock ($100,000 auth., of which $89,000 issued July 1911), and guarantee the bonds jointly and severally by endorsement; form. V. 85, p. 601. Pres., D. D. Curran; Sec., W. J. Kelleher.—(V. 85, p. 601, 1402.)

MEXICAN INTERNAT. RR.—Merged July 1 1910 into Nat. Rys. of Mex.

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is $3,000,000; par of shares, $100; see application in full for listing on N. Y. Stock Exchange, V. 64, p. 619.

In June 1909 it was arranged to extend the $708,000 outstanding 6% bonds to Dec. 1 1930. V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.

DIVS.—	'93.	'94.	'95-'99.	'00.	'01.	'02.	'03.	'04-'08.	'09.	'10.	1911.
Per cent	6½	6	4 y'ly.	5	4½	2½	1½	None.	13	4	4

REPORT.—For year ending Dec. 31 U. S. currency.

Year—	Gross.	Net.	Oth. Income	Charges.	Surplus.
1910	$284,921	$168,541	$52,568	$82,076	$139,032
1909	311,686	190,047	56,894	115,184	130,024

—(V. 88, p. 1313, 1437, 1500; V. 89, p. 104, 1280; V. 91, p. 1026.)

MEXICAN UNION.—V. 91, p. 39, 215.

MEXICANO DEL CENTRO RR.—V. 91, p. 215, 1630.

MEXICAN SOUTHERN RY.—See pages 143 to 145.

MEXICO NORTH WESTERN RY.—Owns Chihuahua to Minaca, 122 miles; and La Junta to Temosachic, 55 miles; El Paso to Terrazas, 160 miles; El Paso Southern Ry. (terminals in El Paso), and Temosachic to Madera, 32 miles; total, 365 miles; extensions from Terrazas to Madera amounting to 116 miles (for which concessions have been granted), were under construction and expected to be in operation by Jan. 1912. Branch from San Antonio to Cusuhuiachic, 21 kilos; also branch proposed from Cumbre to Sahuaripa, on South Pac. of which Cumbre to Chuichupa, 72.7 kilos to be built at present. One terminal is at El Paso, Tex., and another at Chihuahua, at both of which large smelting works exist. Owns over 3,000,000 acres of timber lands, with two mills at Madera with a capacity of 125,000,000 ft. per year, and two in process of erection at Pearson, capacity 175,000,000 ft. yearly. See V. 88, p. 749; V. 89, p. 348, 470.

Stock, $40,000,000 (par, $100), of which $25,000,000 issued July 1911.

BONDS.—Present limit £5,000,000, all issued, may be increased for extensions, terminals, double-tracking and other special purposes; National Trust Co. of Toronto, trustee. Bonds are redeemable at par March 1 1959 by annual payments, commencing in 10 years, to be applied in annual drawings at par or by purchase at or below par, or as a whole at 105. V. 88, p. 749; V. 93, p. 28, 1324, 1463. Coupons payable at Bank of Scotland, London; Guaranty Trust Co., New York, and Bank of Commerce, Toronto.

EARNINGS.—(Mex. cur.) Jan. 1 to Dec. 31. { 1911.....Gross, $1,922,936; net, $920,965 { 1910.....Gross, 2,182,166; net, 1,194,478

REPORT.—Report for calendar year 1910 in V. 93, p. 727, showed: Gross income (American currency), $1,091,083; net income, $597,224; other income, $334,891; bond interest, $861,340; bal., sur., $70,775.

OFFICERS.—Pres., F. S. Pearson, 25 Broad St., N. Y.; V.-Ps., E. D. Kenna, Walter Gow and H. I. Miller, N. Y.; Miller Lash, Toronto, Can.; E. C. Creel, Mexico City, Mex.; Treas., G. G. Benfield, N. Y. Office, 20 Exchange Place, N. Y.—(V. 93, p. 1191, 1324, 1463.)

MICHIGAN CENTRAL RR.—(*See Maps New York Central & Hudson River.*)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 m., and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line 496 miles. Branches owned and leased, 1,215 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 78 m.; total Jan. 1 1911, 1,803 miles, with 599 m. of 2d track and 1,356 m. of side tracks.

Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., is controlled but operated independently. V. 84, p. 50.

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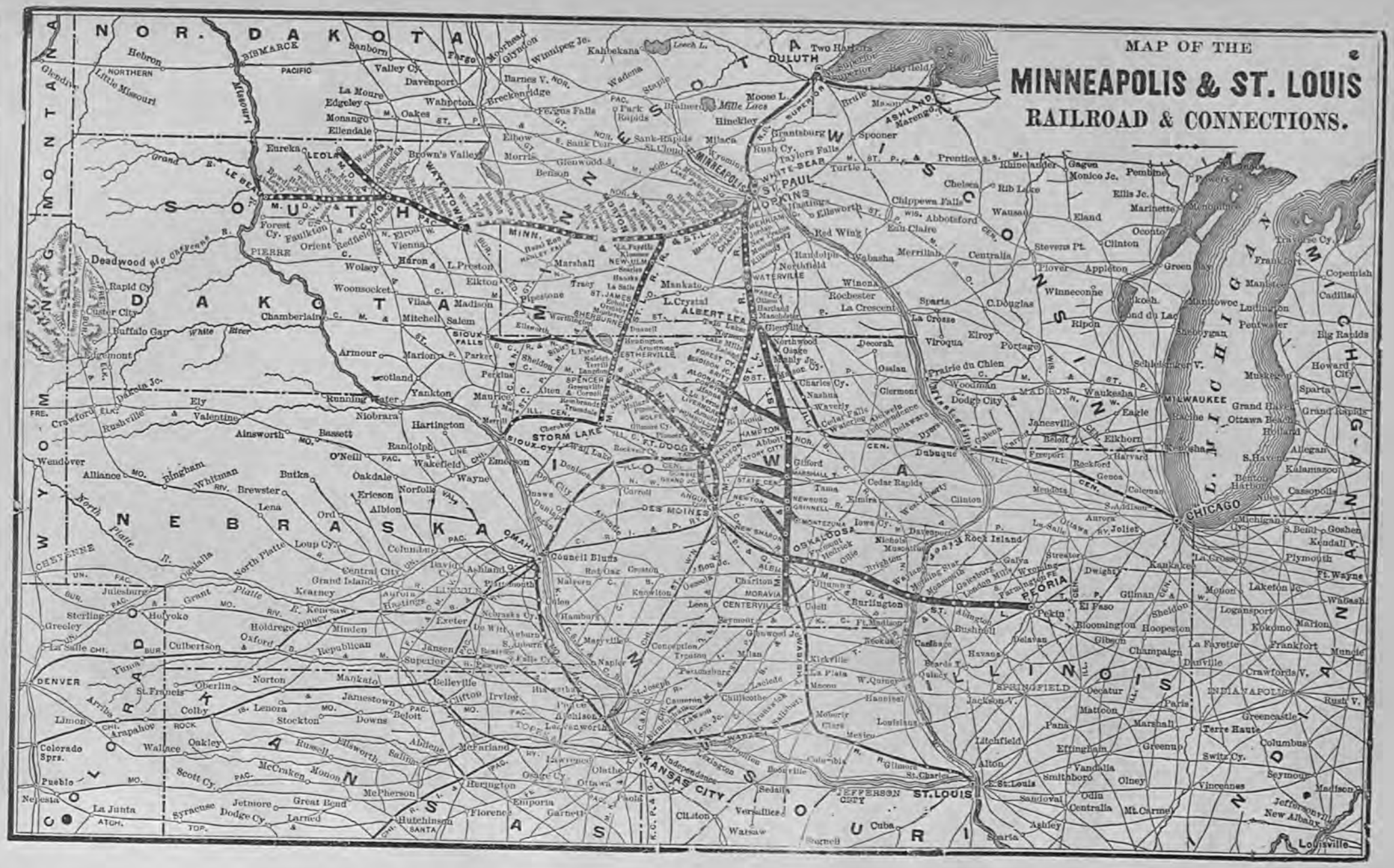

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Michigan Central (*Con*)—Debentures gold..G.xc*&r*	---	1909	$1,000&c	$7,634,000	4 g	A & O	Apr 1 1929	New York
Jack Lans & Sag stock 3½% yearly guar by end	---	----	100	1,723,000	3½	M & S	Mch 1 1912 1¾	Grand Cent Term'l, N Y
Grand River Valley stock rental in perpetuity	84	----	100	491,200	5	J & J	Jan 1 '12, 2½%	Jackson, Mich
Bay City & Battle Cr 1st M g guar p & l end..Mp.c*	18	1889	1,000	250,000	3 g	J & D	Dec 1 1989	Union Trust Co, N Y
Battle Cr & Sturgis 1st M g guar p & l end..Mp.c*	41	1889	1,000	500,000	3 g	J & D	Dec 1 1989	do do
TolCan&DetJ1stM$4,500,000 g gu p&l(end) G.c*&r	59	1906	1,000&c	3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit Riv Tun 1st M $30,000,000 gu end..G.xc*r*	---	1911	1,000	14,000,000	4½ g	M & N	May 1 1961	do do
Middletown Union & Water Gap—1st M ext in 1886.c*	13	1866	100 &c	150,000	5 g	M & N	Nov 1 1911	In default
Second mortgage (see text)..c*	---	1871	500 &c	250,000	5	J & D	June 1 1910	In default
Midland Pennsylvania—1st M $2,000,000 gold red s f	---	1910	100 &c	See text	5 g	J & J	July 1 1960	Com. T. I. & Tr. Co., Phil
Midland Valley—First mortgage bonds gold	---	----	1,000	20,000	5 g	------	Jan 1 1954	----------
Prior lien $6,000,000 gold..c*	299	1910	100 &c	5,985,100	5 g	J & J	July 1 1960	Office, Philadelphia
General consolidated mortgage (see text)	299	1910	------	As collater'l	6	------	----------	----------
Coupon notes gold	---	1910	100	1,796,500	6	J & D	Dec 1 1912	Drexel & Co. Philadel'a
Wich & Mid Vall 1st M g gu p & l end red par	55	1911	1,000	1,025,000	5 g	A & O	Jan 1 1931	----------
Mill Creek & Mine Hill Navigation & RR—Stock	---	----	25	323,375	10	J & J	Jan 1912 5%	Reading Term, Phila, Pa
Milwaukee Lake Shore & Western—See Chicago & No	rth W	estern						
Milwaukee & Northern—See Chicago Milwaukee & St	Paul							
Milwaukee Sparta & North Western—See Chicago &	North	wester	n Ry					
Mine Hill & Schuylkill Haven—Stock (6% rental)	37	----	50	4,210,200	5½	J & J	Jan 15'12 2½%	Office 119 S 4th St, Phila
Mineral Point & Northern—1st M $450,000 gold..F	26	1905	1,000	450,000	5 g	M & N	May 1 1925	Farmers L & Tr Co, N Y
Mineral Range—Consol mtge (text) gold red at 105..c	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	55 Wall St, New York
General mtge interest guar by Canadian Pacific..F	73	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
Hancock & Cal cons mtge gold red at 105 assumed	34	1891	1,000	325,000	5 g	J & J	Jan 1 1931	55 Wall St, New York
Minneap Red Lake & Manitoba—1st M $700,000 g..F,c	33½	1905	1,000	700,000	5 g	J & D	30 June 30 1925	First Trust & Sav Bk, Ch
Minneap. & St. L—Com. stock, $18,000,000..Ce	---	----	100	15,370,000	See text	J & J	Jan 15 '04 2½	Office, 25 Broad St, N Y
Pref stk, $12,000,000 (V 70, p 1150) 5% non-c..Ce	---	----	100	5,917,500	See text	J & J	Jan 15 '10 2½	do do
First mtge Merriam Junc to Albert Lea gold..F,c*	109	1877	500 &c	950,000	7 g	J & D	June 1 1927	do do
Pacific extension first mortgage gold..Ce.c*	102	1881	1,000	1,382,000	6 g	A & O	Apr 1 1921	do do
First consol M closed M g (V 59, p 1145)..Ce.c*&r	363	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	do do
First & ref M $25,000,000 gold ($18,000 p m)..Ce	640	1899	1,000	11,870,000	4 g	M & S	Mch 1 1949	do do
Gold notes $4,000,000 secur by collat ext 1911..Ce	---	1906	1,000	4,000,000	5 g	F & A	Feb 1 1913	do do
Refund and exten mtge $75,000,000 gold red 105 G	---	1912	------	2,500,000	5 g	Q—F	1962	Interest from Feb 1 1912
Car tr ser A g due $60,000 yly (V 88, p 1373)..PeP.c*	---	1909	1,000	480,000	5 g	A & O	To Apr 1 1919	Penn Co for Ins, &c, Phila
Car trust ser B gold due $18,000 yearly..PeP.c*	---	1910	1,000	162,000	5 g	A & O	To Oct 1 1920	do do
Iowa Central 1st M g (V 49, p 582)..Ba.c*	501	1888	1,000	7,650,095	5 g	J & D	June 1 1938	Bankers Trust Co, N Y
Refund mtge $25,000,000 g (see text)..G.c*&r	539	1901	1,000	6,220,000	4 g	M & S	Mch 1 1951	do do
Iowa Cent car trusts ser A due $32,000 yrly..PeP.c*	---	1909	1,000	256,000	5 g	M & N	To May 1 1919	Penn Co for Ins, &c, Phila
Car trusts ser B due $16,000 or $15,000 yrly Pep.c*	---	1910	1,000	138,000	5 g	A & O	To Oct 1 1920	do do

c Of which $16,819,300 held by N Y C & H R RR Co.

The third-rail electric Detroit River Tunnel, 2.42 m. long, opened for traffic Oct. 1910, is leased for 999 years. See BONDS below. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave $115 in its 3½% 100-year gold bonds for $100 stock, and so holds $16,814,300 of the $18,738,000 stock issued. See that company's statement (also V. 93, p. 1787) for proposition made in Dec. 1911 looking to ultimate absorption of Michigan Central RR.

DIVIDENDS.—Since 1889 ----%: '90, '91. '92-'94. '95-'96. '07. '08. '09-'11. 1912. 5 5 5½ y'ly. 4 y'ly. 6 8 5 y'ly Jan., 3

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Mich. So., 7 miles of the B. C. & S. being operated by that company. The $1,723,000 3½s of 1901 are a first mtge. on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061); V. 76, p. 1027). Of the $18,000,000 3½s of 1902, $4,000,000 are reserved for additions, &c. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & Northern Indiana, see V. 84, p. 1367, 1428.

Toledo Canada So. & Det. guar. 4s of 1906, see V. 82, p. 930; V. 85, p. 406.

The Detroit River Tunnel guaranteed 50-year bonds ($30,000,000 authorized issue) are secured by a first lien on the double-tube tunnel and approaches under the Detroit River, with terminals. Of the bonds, $14,000,000 4½s have been sold against cost of present property and improvements, in progress, total over $18,000,000, the remainder being reserved under restrictions for additions and improvements, interest rate not to exceed 5%. V. 92, p. 1499; V. 93, p. 469; V. 94, p. 123.

In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized, of which $7,634,000 sold to provide for advances to Detroit River Tunnel Co. Of the $4,500,000 authorized 4s on Grand River Valley RR., $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 470; V. 90, p. 627. In Oct. 1910 sold 50,000,000 francs 4½% 1-year notes; V. 91, p. 1160, 1328, 1026.

Jointly with four other roads, covenants to pay New York Central Lines $60,000,000 car trusts of 1907 and 1910, the company's share of equipment trusts outstanding Dec. 31 1910 being $3,125,105 and $5,086,473; also jointly with 3 other roads the $15,000,000 car trusts of 1912. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 92, p. 807.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. {1911 ----Gross, $30,164,490; net, $9,237,551 {1910-----Gross, 29,694,815; net, 8,065,909

For 9 mos. ending Sept. 30 1911, net, $6,550,584, against $6,130,386; taxes, $990,000; other income, $1,249,037; total deductions, $5,484,990; balance, surplus, $1,324,631. V. 94, p. 123.

ANNUAL REPORT.—Report for 1910 at length was in V. 92, p. 792, 805.

Year ending Dec. 31—	1910.	1909.	1908.
Railroad revenues	$29,694,815	$27,415,467	$24,222,139
Operating income after taxes	$6,652,574	$7,743,255	$6,313,644
Other income	1,093,680	941,481	843,519
Gross corporate income	$7,746,254	$8,684,736	$7,157,163
Rentals leased lines	$585,310	$510,310	$510,310
Interest on bonds, &c	3,281,766	3,198,875	3,110,835
Other rents and miscellaneous	826,340	659,360	495,451
Hire of equipment, including interest	1,335,507	894,769	1,018,312
Additional equipt., betterments, &c.	250,000	548,925	395,135
Dividends, 6%	1,124,280	1,124,280	1,124,280
Balance, surplus	$343,051	$1,748,217	$502,840

Pres., Wm. C. Brown, New York.—(V. 92, p. 1500; V. 93, p. 1191.)

MIDDLETOWN UNIONVILLE & WATER GAP RR.—(*See Map Erie RR. Co.*)—Owns from Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Stock, $149,850; par, $50. Controlled, through stock, by N. Y. Susq. & West., which pays int. on bonds. Offer was made to extend the $250,000 2d 5s to Nov. 1 1911 with int. guaranteed by N. Y. Susq. & W.; all bondholders not consenting, principal was defaulted June 1 1910 and in March 1911 foreclosure suit was begun. V. 91, p. 154; V. 90, p. 1363; V. 92, p. 725. Default was made in payment of first mortgage bonds due Nov. 1 1911. In Dec. 1910 a committee (Charles I. Henry, Chairman; Robert G. Starr, 20 Broad St., Sec.; Empire Trust Co., New York, depositary) requested deposits of second mtge. bonds; V. 91, p. 1512. In February 1912 foreclosure suit was begun under 2d M. In Nov. 1911 a committee (Garrett T. Townsend, Chairman; Robt. G. Starr, Sec.; Empire Trust Co., N. Y., depositary), requested deposits of 1st M. bonds. V. 93, p. 1260. In year 1910-11, net income, $10,968; interest on bonds, $7,500; balance, surplus, $3,468.—(V. 92, p. 725; V. 93, p. 1260.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, O. T., to Glenn Pool, O. T., a total of 299 miles; also operates under trackage from Maney Jct., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; total operated, 324 miles. See V. 78, p. 702, 1109; V. 80, p. 2345. The Wichita & Midland Valley RR., which is leased for 25% of the gross earnings (and any deficiency necessary to meet the bond interest and taxes) was opened from Arkansas City to Wichita, 51 miles, Oct. 4 1911. V. 92, p. 462, 796. Stock auth., $9,000,000; outstanding June 30 1911, $8,013,000; par, $50.

The Wichita & Midland Valley 1st 5s (limited to $20,000 per mile, present issue $1,025,000) are guaranteed prin. and int.; Phila. Trust, Safe Deposit & Insurance Co., trustee. Issue or any part not less than $100,000 (when drawn) may be called at par and int. on any int. day. V. 92, p. 796; V. 93, p. 1258.

BONDS AND NOTES.—On Dec. 1 1910 issued, V. 90, p. 1676: (1) $6,000,000 closed mtge. prior lien 5s (secured on the property of the Midland Valley RR. and also on the rolling stock and by pledge of all the bonds and stock—$1,250,000 and $250,000, respectively—of the Sebastian County Coal & Mining Co., on the coal estate of the construction company; and (2) $1,800,000 6% 2½-year RR. notes, due Dec. 1 1912, secured by pledge of $2,500,000 new gen. consol. 6s, the issue of these bonds to be limited to $2,500,000 during the life of the notes. The Coal Co. bonds and stock may be withdrawn whenever $1,500,000 prior lien bonds are canceled.

EARNINGS.—6 mos., July 1 to Dec. 31. {1911 ----------Gross, $782,771; net, $197,081 {1910 ----------Gross, 677,780; net, 208,586

Report for year ending June 30 1911 in V. 93, p. 1258, showed: Gross $1,352,607; net, after taxes, $334,336; other income (net), $84,313; int. on bonds and notes, $400,903; balance, surplus, $17,746. Pres., Charles E. Ingersoll; Sec. and Treas., H. E. Yarnall. Office, Franklin Bank Bldg., Phila.—(V. 92, p. 322, 462, 795; V. 93, p. 45, 1022, 1191, 1258.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 3.78 m.; second track, 3.76 m.; total track, 36.72 m. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 and taxes.

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.80 m.; 2d track, 18.80 m.; total track, 130.06 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2½% is paid in Jan. and 3% in July, ½% being deducted for taxes.—(V. 63, p. 1011.)

MINERAL POINT & NORTHERN RY.—Highland to Highland Jct., Wis., 26.4 miles; trackage Highland Jct. to Mineral Point, 4.2 m.; total, 30.6 miles. Incorporated in Wisconsin Oct. 17 1899. Stock, all issued, $550,000; par, $100. Bonds, see table above. For year ending June 30 1911, gross, $100,762; net, $25,818; int., taxes, &c., $31,211; bal., def., $5,393. Pres., C. W. McIlhon, Mineral Point, Wis.; Vice-Pres., J. H. Janaway, N. Y. Office, 1111 Marquette Bldg., Chicago, Ill.

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m., Hancock to Gratiot Mine, 23 m.; branches, 30 m.; South Range exten., Keweenaw Bay to Michigan Mine, 39 m.; trackage, 4 m.; Mohawk RR., 17 m.; total, 127 miles.

In 1895 paid dividends of 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Stock, $1,500,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Can. Pac. on June 30 1911 owned the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1910-11, 88% was ores and mining products. Equip. trust notes June 30 1911, $500,418, including deferred interest.

EARNINGS.—For 6 months ending Dec. 31:

6 Months—	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Balance.*
1911	$374,823	$77,486	$5,665	$73,147	sur. $10,004
1910	379,875	3,210	8,805	76,501	def. 64,486

REPORT.—For year 1910-11, gross, $746,426; net after taxes, $269; other income, $17,529; interest on bonds, $97,649; other deductions, $15,466; deficit, $95,317.—(V. 73, p. 785.)

MINNEAPOLIS RED LAKE & MANITOBA RY.—Bemidji to Redyb, Minn., 33½ miles. Stock, $100,000; bonds (see table). For year ending June 30 1911, gross, $52,712; net, after taxes, $10,973; int. on bonds, $35,000; bal., def., $24,027. Pres., C. A. Smith; Sec., A. Ueland; Treas., A. L. Molander. Office, Bemidji, Minn.

MINNEAPOLIS & ST. LOUIS RR.—(*See Map.*)—Road includes:

Road Owned—	*Miles.*	*Leases (All Stock Owned)*—	*Miles.*
Minneapolis to Angus, Ia	260	Ia. C. & W., Belmond to Algona	37
Hopkins, Minn., to Leola, S.D.	330	*Leases (Part Stock Owned)*—	
Conde to Le Beau, S. D	115	Des Moines & Ft. Dodge RR.*	137½
Winthrop, Minn., to Storm Lake	154	*Trackage*	31½
Iowa Jct., Ill., to Manly Jct., Ia.	363	Manly Jct., Ia., to Albert Lea, Minn. (owned jointly)	28
Branches	129½		
Total owned and operated			1,585

* See this company.

Also owns, but leases to B. C. R. & N., Albert Lea to Iowa Line, 13 m.

HISTORY.—A reorganization in Oct. 1894, per plan in V. 59, p. 371. In Dec. 1911 absorbed by consolidation the subsidiary Minnesota Dakota & Pacific and the allied road the Iowa Central RR. (558 miles), per plan in V. 93, p. 1668, 1726.

Interests identified with Minn. & St. L. control the Ches. & Ohio and Tol. St. L. & West., which controls Chic. & Alton and have a large interest in Mo. Kan. & Tex. Des Moines & Ft. Dodge RR., controlled, is leased for 30 yrs. from Jan. 1 1905. V. 78, p. 2335; V. 79, p. 269, 1704; V. 81, p. 1430.

In Aug. 1911 new interests entered the directory. It is proposed to extend the Minn. & St. Louis to the Canadian border to a connection with the Canadian Northern and the Grand Trunk sytems; also to connect the former Iowa Central to a connection with the Mo. Kan. & Tex. at Moberly through trackage contracts. This would give the Hawley system a through route from the Canadian Northwest to Galveston, Tex.; also proposed to make the Peoria line by some new construction and connections at Peoria, an east-and-west line to Omaha. V. 93, p. 469, 666; V. 94, p. 68.

STOCK.—After 5% on each, pref. and com. share pro rata. In Dec. 1911 the authorized pref. was increased from $4,000,000 to $12,000,000 and the com. from $13,500,000 to $18,000,000. Of the stock, $1,917,500 pref. and $9,370,200 com. was issued (per plan, V. 93, p. 1668, 1324) in connection with the merger of the Iowa Central, increasing the outstanding amounts to $5,917,500 and $15,370,200, respectively.

DIVIDS.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to *Jan.* '10.	
Preferred	3	3½	4½	5	5	5	5	5	5 yearly	None since
Common	—None—			1½	4	5	5	2½	0	

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

First refunding mtge. of 1899 is for $25,000,000, of which $7,894,000 reserved to retire underlying bonds and $4,600,000 for future extensions, improvements, &c., under severe restrictions. The mtge. is a first lien on 277 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of $2,530,000 Des Moines & Ft. Dodge common stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506. See V. 69, p. 32.

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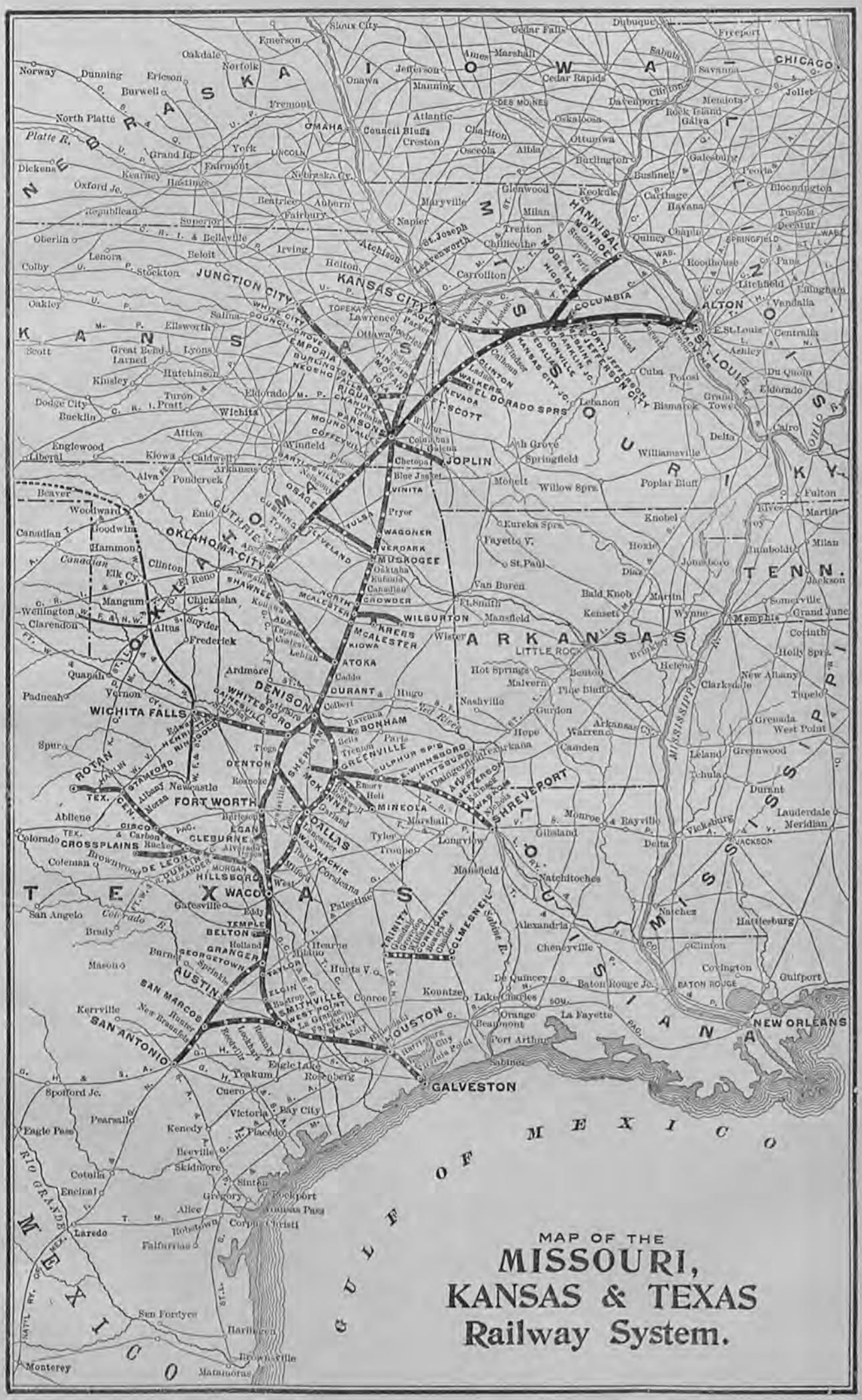

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minn St Paul & S Ste Marie—Com stock $28,000,000	---	----	$100	$25,206,800	7 in 1911	A & O	Oct 16 '11 3½	Minn office; checks mail
Preferred stock 7% non-cum $14,000,000	---	----	100	12,603,400	7 in 1911	A & O	Oct 16 '11 3½	do do
Wisconsin Cent leased line ctfs $12,500,000 auth	---	----	100	11,145,500	4	A & O	Apr 1 2008	----------
Minn Sault Ste Marie & Atlantic 1st M gold Ce,c*	495	1886	1,000	8,204,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
Minneapolis & Pacific first mortgage Ce,c*	286	1886	1,000	286,000	4 (5)	J & J	Jan 1 1936	do do
Cons mtge gold int guar (end) see text Ce,c*	2,786	1888	1,000	52,225,000	4 g	J & J	July 1 1938	do do
Second mortgage $5,000,000 gold int guar Ce	2,786	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	do do
Chicago Terminal joint 1st M g red text G,c* &r*	---	1911	1,000 &c	6,000,000	4 g	M & N	Nov 1 1941	New York & London
Car trusts due $96,000 semi-annually	---	----	1,000	975,000	5	J & J	To July 1 1917	do do
do due $61,000 semi-annually	---	----	1,000	1,037,000	--------	A & O	To April 1 1920	do do
Equipment trust ctfs gold due $60,000 s-a Ce	---	1911	1,000	1,080,000	4½ g	M & S	To Mch 1 1921	----------
Minnesota Transfer—First mtge ($1,004,000 are 4s) c	---	1886	1,000	1,908,000	4 & 5	F & A	Aug 1 1916	1st Nat Bk,St Paul,Minn
Mississippi Arkansas & Western—1st M g red par CC	8	1902	1,000	220,000	5 g	J & J	Jan 1 1922	Cont & Com Tr & SB,Ch
Miss Cent—1st M $10,000,000 g gu red (text) S,xc*	164	1909	500 &c	4,100,000	5 g	J & J	July 1 1949	Harvey Fisk & Sons, N Y
Miss Riv & Bonne Ter Ry—1st M $2,500,000 g red 105	65	1911	1,000	2,500,000	5 g	A & O	Oct 1 1931	----------
Equipment trusts due $50,000 s-a red par SSt,c*	---	1911	1,000	500,000	5	J & J	To Oct 1 1916	----------
Mo Ark & Gulf—1st M $1,600,000 g red 105 beg Oct'16	---	1911	100 &c	See text	5 g	A & O	Oct 1 1941	St Louis Union Trust Co
Mo& Ill Br& Belt—St C M & St L B 1st M red g SSt,c*	---	1901	1,000	758,500	4 g	J & J	Jan 1 1951	----------
Consolidated mortgage $2,000,000 authorized gold	---	1904	1,000	790,000	4 g	J & J	Jan 1 1951	St Louis Union Trust Co
Missouri Kansas & Texas—Common stock	---	----	100	63,300,300	--------	------	--------	----------
Preferred stock 4% non-cumulative	---	----	100	13,000,000	4 in 1911	M & N	Nov 10 1911 2	Checks mailed
First mortgage gold Ce	1,599	1890	500 &c	39,999,500	4 g	J & D	June 1 1990	Office, 49 Wall St, N Y
Second mortgage gold Ba	1,599	1890	500 &c	20,000,000	4 g	F & A	June 1 1990	do do
First extension mortgage gold $3,254,000 Ce,c*	163	1894	1,000	3,253,000	5 g	M & N	Nov 1 1944	do do
St Louis Division first refunding mortgage F,c*	---	1901	1,000	1,923,000	4 g	A & O	Apr 1 2001	do do
Missouri Kansas & Eastern 1st M gold assumed Ce	162	1892	1,000	4,000,000	5 g	A & O	Apr 1 1942	do do
Second mortgage guaranteed, being retired	162	1892	1,000	58,000	5 g	A & O	Apr 1 1942	do do
Sh Sh & So 1st M ($20,000 p m) gold assumed Ce,c*	182	1893	1,000	1,689,000	5 g	J & D	June 1 1943	do do
Kansas City & Pacific 1st M gold assumed Ce,c*	130	1890	1,000	2,500,000	4 g	F & A	Aug 1 1990	do do
M K & Okla 1st M $5,468,000 gold assumed Ce,c*	227	1902	1,000	5,468,000	5 g	M & N	May 1 1942	do do
Texas & Okla 1st M $2,347,000 gold assumed Ce,c*	117	1903	1,000	2,347,000	5 g	M & S	Sept 1 1943	do do
First & ref mtge $40,000,000 gold (see text) F	---	1904	250 &c	9,992,000	4 g	M & S	Sept 1 2004	do do
Gen M $20,000,000 gold sink fund red at par N,c*	---	1906	1,000	12,737,000	4½ g	J & J	Jan 1 1936	do do
S W C & Imp 1st M assumed sink fund call at 125 F	---	1889	1,000	968,000	6	J & J	July 1 1929	do do
Consol mortgage $125,000,000 gold authorized	---	1910	--------	See text.	5 g	A & O	Apr 1 1940	----------
Two-year secur g notes $16,000,000 red par Un,c	---	1911	1,000	12,850,000	5 g	M & N	May 1 1913	Union Trust Co, N Y
Dallas & Waco 1st M $20,000 p m g gu p & l Ce,c*	66	1890	1,000	1,340,000	5 g	M & N	Nov 1 1940	Office, 49 Wall St, N Y
M K & T of Texas 1st M $20,000 p m Ce,c* } Guar pr	225	1892	1,000	4,505,000	5 g	M & S	Sept 1 1942	do do
Boonville Bridge 1st M gold sink fd Ce,c* } & int	---	1901	1,000	991,000	4 g	M & N	Nov 1 1951	do do

The $4,000,000 5% notes of 1906, extended 2 years from Jan. 1911, are now secured by deposit of $7,500,000 of the ref. and ext. M. 5s of 1912. V. 82, p. 392, 692, 1102; V. 83, p. 38, 1114; V. 91, p. 1630; V. 92, p. 118; V. 94, p. 279.

The "first and refunding" 50-year bonds, dated Jan. 1 1912 ($75,000,000 auth. issue) are secured by a general lien on the properties now owned, subject to existing liens, and, through the retirement of the bonds of the Minnesota Dakota & Pacific Ry., became a first lien on the property of said M. D. & P. Ry., constituting the recent extension to the Missouri River, 229.6 miles; they will also be a first lien on the contemplated extensions. Of the bonds $2,500,000 were in Jan. 1912 offered pro rata to stockholders (the issue being underwritten), the proceeds being used to discharge obligations maturing Feb. 1 1912, aggregating $2,100,000, and release underlying bonds aggregating $1,850,000; and $7,500,000 are deposited under the extended notes of 1906. V. 93, p. 1668; V. 94, p. 279, 487.

The $3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 are guaranteed, principal and interest. V. 79, p. 1704, 2696.

EARNINGS.—6 mos., 1911 Gross, $2,371,445; net, $530,007
July 1 to Dec. 31. 1910 Gross, 2,779,923; net, 792,521

ANNUAL REPORT.—Annual meeting first Tuesda in October. Report for 1910-11 in V. 93, p. 1665 (see also state. Jan. 3 1912, V. 94, p. 68).

Year ending June 30—	1910-11.	1909-10.	1908-09.
Average miles operated	1,027	1,027	1,027
Gross earnings	$5,094,017	$4,945,391	$4,171,315
Net (after taxes)	1,341,256	1,301,602	1,133,465
Income from investments, rentals, &c.	103,420	136,345	135,835
Total net income	$1,444,676	$1,437,947	$1,269,300
Bond interest, &c	1,368,792	1,360,010	1,366,259
Dividend on preferred stock (5%)	--------	100,000	200,000
Balance for year	sur.$75,884	def.$22,063	def.$296,959

OFFICERS.—President, Newman Erb; Vice-Presidents, W. L. Ross, Chicago; W. G. Bierd, Minneapolis, and F. H. Davis, N. Y.; Treas., F. H. Davis; Sec., A. C. Doan. Office, 25 Broad St., New York.

Directors.—H. E. Huntington, F. H. Davis, Frank Trumbull, Theo. P. Shonts, A. C. Doan, Newman Erb, W. M. Wadden, W. J. Wollman, New York; L. F. Day, Minneapolis; F. P. Frazier, Chicago.—(V. 94, p. 68, 279, 351, 487.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at the international boundary line, there connecting with the Canadian Pac., 1,040 miles; branches, Hankinson, N. D., to Max, 306 miles; Glenwood, Minn., to Emerson, 265 miles; Thief River Falls, Minn., to Kenmare, N.D., 296 m.; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn., 187 m.; other branches, 346 m.; spurs, 11 m.; total July 1911, 2,712 miles; also trackage to Minneapolis, St. Paul (being replaced by line owned; V. 83, p. 38) and Sault Ste. Marie, 19 m.; leases Wisconsin Cent. Ry. (which see), 1,038 miles; total, 3,769 m.

Extension to Plummer, Minn., 200 miles, was opened Oct. 1910, and one from Frederick, Wis., to Duluth, Minn., to be early in 1912. Owns Lawler, Minn., to Cuyuna, 37 miles, not included in above. V. 91, p. 787.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909: $11,145,500 4% leased line ctfs. were issued (to Feb. 1912), secured by the Wisconsin Cent. pref. stock. V. 88, p. 232, 564, 686; V. 89, p. 1668.

In 1911 the Central Terminal RR. was organized to build a new Chicago terminal to replace the facilities leased from the Illinois Central. See BONDS below. V. 93, p. 1463, 1387, 871, 285.

STOCK.—Canadian Pacific in July 1911 owned $10,515,300 common and $5,257,700 preferred. Preferred stock has a prior right to 7% (non-cum.); then common to 7%; then share pro rata. V. 75, p. 549.

Stockholders of record April 15 1911 subscribed pro rata for $2,187,400 pref. and $4,374,800 common stock at par. V. 92, p. 725, 882.

DIVIDENDS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.
Common ....%	2	4	4	4	4	6	6	7	7

BONDS.—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on consols of 1888. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of *Minneapolis Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243. The *consolidated mortgage* of 1888, abstract V. 47, p. 142, was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. V. 94, p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646.

The Chicago Terminal 1st M. 30-year gold 4s ($20,000,000 auth.) are secured under a joint mtge. with Central Terminal Ry. on the terminals for the Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102½ by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The $6,000,000 bonds sold represent cash investment equal at least to their par value, the remainder being reserved for not exceeding 80% of cost of extensions and improvements. V. 93, p. 1463.

GENERAL FINANCES.—In Feb. 1912 sold $1,520,000 consol. 4s, making amount out $52,225,000. As to Chicago Terminal 4s of 1911, $6,000,000 sold, see above.

EARNS. (Road proper)—1911 Gross, $9,184,543; net, $3,882,980
6 mos., July 1 to Dec. 31. 1910 Gross, 7,159,472; net, 2,593,235

REPORT.—Report for year ending June 30 1911 was in V. 93, p. 792.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Average miles operated	2,639	2,461	2,360
Gross earnings	$12,819,188	$15,060,237	$12,339,755
Net after taxes	3,920,607	6,380,578	4,638,489
Other income	913,204	865,614	356,299
Total net income	$4,833,811	$7,246,192	$4,994,788
Interest on bonds, &c	$2,447,619	$2,298,387	$2,224,390
Int. on Wisc. Cent. leased line certs	445,716	443,969	109,402
Rental of terminals	109,049	103,394	127,351
Preferred dividends (7%)	729,120	658,560	588,000
Dividends on common	(7)1,458,240	(6½)1233120	(6)1,008,000
Balance	def.$355,933	S.$2,508,762	sur.$937,645

—(V. 92, p. 882; V. 93, p. 792, 871, 1387, 1463; V. 94, p. 279, 351.)

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 45.72 miles; total, 59.26 miles. V. 67, p. 956. Stock, $63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. Additional bonds can be issued for improvements, &c. Principal only is payable in gold. Mortgage trustee, Northwestern Trust Co., St. Paul.—(V. 67, p. 956.)

MISSISSIPPI ARKANSAS & WESTERN RY.—See pages 143 to 145.

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, 164 miles, including the former Natchez & Eastern, Natchez, Miss., to Brookhaven, 66 miles, taken over by consolidation in June 1909. Extension proposed to Gulf of Mexico. Stock auth., $5,000,000; outstanding, July 1911, $3,940,000; par, $100. Dividends of 6% yearly paid to Oct. 1 1907; none since to Sept. 1911.

Bonds.—1st M. bonds dated July 1 1909, limited to $10,000,000, are issuable at $25,000 p. m.; they are subj. to call by lot at 110 for yearly sinking fund of $300 p. m. of road covered from July 1 1912; also as an entire issue at same price. They are guar., p. & i., by U. S. Lumber Co. V. 88, p. 1561.

EARNINGS.—6 mos., 1911 Gross, $421,930; net, $153,808
July 1 to Dec. 31. 1910 Gross, 433,292; net, 161,089

Year ending June 30 1911, gross, $852,899; net, $285,440; other income, $62,805; interest on bonds, $205,000; bal., sur., $143,209. Pres., F. L. Peck; Sec., G. F. Royce. Office, Hattiesburg, Miss.—(V. 90, p. 1171.)

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns Riverside, Mo., on Mississippi River, to Doe Run, Mo., 46.44 miles, with branches, 18.10 m.; also 43.44 m. of industrial tracks; total tracks about 108 miles.

STOCK.—Stock auth. and outstanding, $3,000,000; par, $100. Dividends paid from 1900 to 1910, 6%, and 7½% for year ending June 30 1911.

BONDS.—The $2,500,000 1st M. gold 5s of 1911 are secured by a closed first mtge. on the property owned and hereafter acquired except about one-half in value of the equipment, and further by a deposit of a $2,000,000 20-year 5% note of the St. Joseph Lead Co., the latter having no bonded debt, and agreeing to create none during life of note without securing the same equally and ratably with all bonds secured under such mortgage. They are redeemable at 105 as a whole or by lot for a sinking fund of $25,000 yearly for the first 5 years and $50,000 a year thereafter, which is estimated to retire $1,300,000 bonds by maturity. V. 93, p. 589, 871.

EARNINGS.—For year ending June 30 1911, gross, $860,838; net income, $307,417; add int. on St. Joseph Lead notes deposited under mtge., $125,000; total net income, $432,417; int. on new bond issue calls for $125,000 and on equipment trust for $25,000.

Pres., Dwight A. Jones; Treas., G. S. Parsons; Sec., F. P. Graves. Office, 5 Nassau St., N. Y.—(V. 93, p. 286, 589, 871.)

MISSOURI ARKANSAS & GULF RY.—See pages 143 to 145.

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by Cleve. Cinc. Chic. & St. Louis, Louisville & Nashville, St. Louis Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., St. L. & San Fran., Mo. Kan. & Texas and St. L. Vandalia & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681. Stock, $2,500,000; outstanding, $110,000. For year ending June 30 1910, gross, $156,882; net after taxes, $130,458; bond int., $61,940; bal., sur., $68,518. Pres., Henry Miller; Treas., F. H. Hamilton; Sec., W. F. Bender, Lincoln Trust Building, St. Louis.—(V. 88, p. 1128.)

MISSOURI KANSAS & TEXAS RY.—(*See Map.*)—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (*See this company.)

M.K.& T.Ry.—Owned (166 m.)	Miles.	*M.K.& T.of Tex.-Oper.* (345 m.)—	
St. Louis to Red River	629	*Tex. Cent. (99% stock owned)	309
Hannibal, Mo., to Franklin Jct.	105	*Wichita Falls Ry. } Not	18
K. C., Mo., to Parsons, Kan.	94	Wascom to Shreveport } owned	19
Parsons, Kan., to Okla. City	203	*Op.Jointly(a.)—M.K.& T.Ry.* (81 m.)	
Junction City to Parsons, Kan.	158	St. Louis to Machens, Mo.	27
K. C. Junc. to Paola, Kan.	86	Kansas City to Paola	43
Oklahoma City to Atoka	132	Dewey to Bartlesville	4
Osage Junc. to Verdark, Okla.	79	Moran to Piqua	7
Fallis to Guthrie	23	*(b) M. K. & T. of Tex.* (155 m.)—	
Other branches	151	Whitesboro to Fort Worth	71
M.K.& T.of Tex.-Owned (1,153 m.)—		Houston to Galveston	50
Red Riv. to Houston, via Ft. W.	357	Sou. Pac. Connection, San Ant.	3
Denison to Hillsb., via Dallas	172	Austin to San Marcos (see Int. & Gt. Nor.; V. 94, p. 416)	31
Whitesboro to Henrietta	87		
Greenville to Shreveport	150		
Other branches	387	Total operated June 30 1911	3,395

In June 1910 acquired $3,967,800 of the $4,000,000 stock of Texas Central, 309 miles. See BONDS below.

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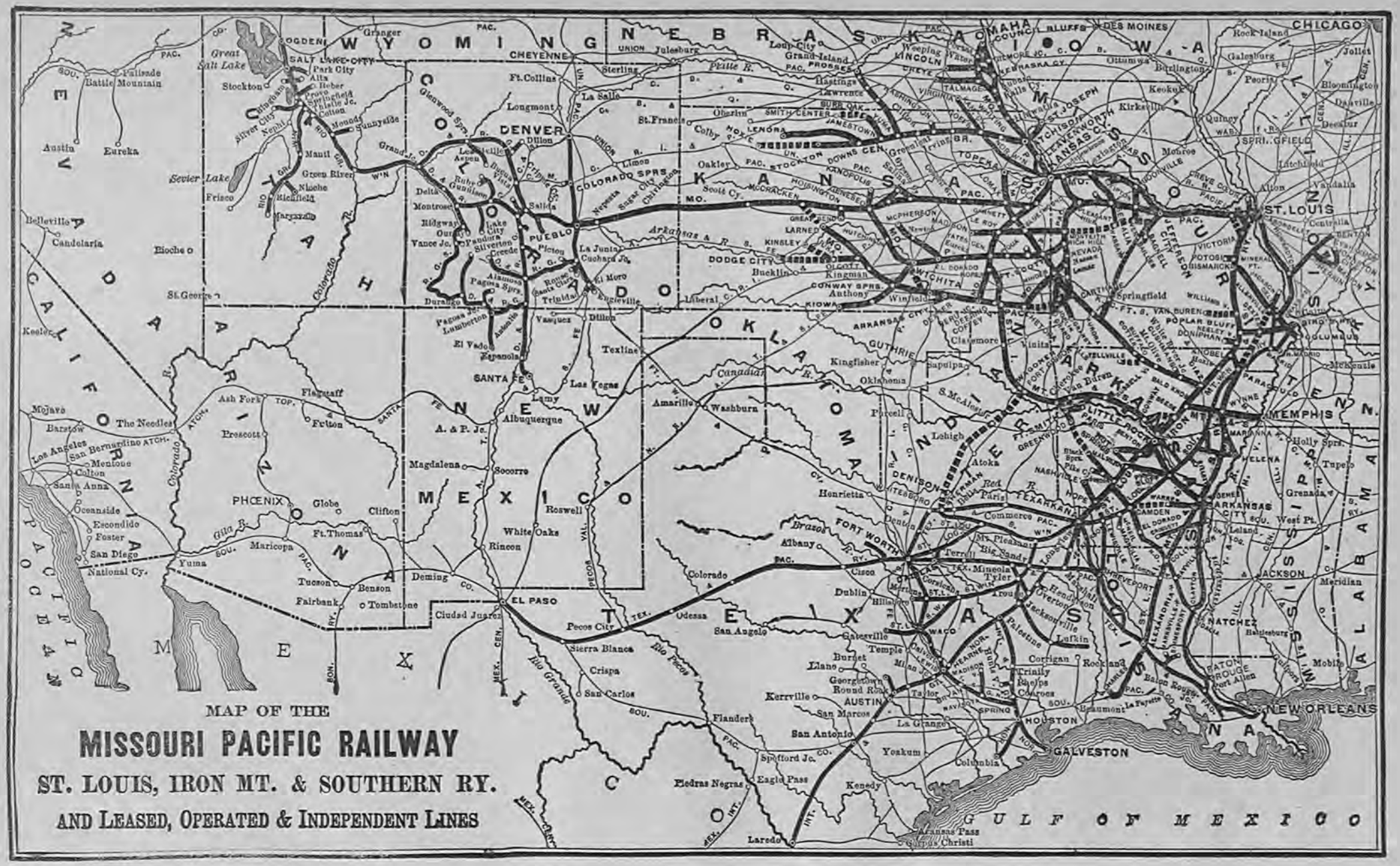

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mo Okla & Gulf RR—1st M $20,000,000 see text.SSt	---	1911	--------	See text	5	M & N	Nov 1 1961	----------
Mo Okla & Gulf Ry—1st M $10,000,000 g red text SSte*	350	1904	$100 &c	$5,610,500	5 g	M & N	Nov 1 1944	St Louis Union Trust Co
do do of Texas 1st M $1,000,000---SSt	---	1911	--------	See text	5	--------	1941	do do
M O & G Ry & Terminal first mortgage guar------	---	----	--------	550,000	5 g	M & N	Nov 1 1944	do do
New mortgage----------	---	1911	--------	See text	----	----	----	----
Missouri Pacific—Stock $240,000,000 authorized)---	---	----	100	83,251,085	See text	J & J	Jan 30 1908 2½	165 Broadway, New York
Pacific RR of Missouri 1st M ext in 1888 gold---Ba	284	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	Bankers Trust Co, N Y
Second mtge ext in 1891 in gold St L to K C--c*	284	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do do
First mtge St Louis real estate ext in 1892 gold--	---	1872	500 &c	800,000	5 g	M & N	May 1 1938	do do
First mtge Caron Br g gu p & l (end) extend 1893	13	1873	500	237,500	4½ g	A & O	Oct 1 1938	do do
Third M ext in 1906 red 105 (V 83, p 492, 1348) Ce	297	1876	1,000	3,828,000	4	M & N	July 1 1938	do do
Missouri Pac 1st M Lexington to Sedalia, Mo, gold.	57	1880	500 &c	650,000	5 g	F & A	Aug 1 1920	do do
Consolidated mortgage $30,000,000 gold--------c*	1,076	1880	1,000	14,904,000	6 g	M & N	Nov 1 1920	do do
Gold collateral trust----------Un.c*&r	1,120	1887	1,000	14,375,000	5 g	M & S	Jan 1 1917	do do
First coll M $10,000,000 g (V. 50, p. 669)--Ba.c*r&r	671	1890	1,000	9,636,000	5 g	F & A	Aug 1 1920	do do
Mortgage $37,255,000 g red at 102½---Ba.xc*&r*	---	1905	500 &c	37,255,000	4 g	M & S	Mch 1 1945	do do
Ler & Cancy V 1st M g gu (V 70, p 1095) assumed.c*	52	1886	1,000	520,000	5 g	J & J	July 1 1926	do do
Verdigris Val Indep & W 1st M g guar assumed---	81	1886	1,000	806,000	5 g	M & S	Mch 1 1926	do do
K C & N W 1st M pref "A" g assumed red 105--Ba	---	1894	100 &c	1,024,000	5 g	J & J	Jan 1 1933	do do
Cent Br U P 1st M g assum----------Un.	100	1898	1,000	2,500,000	4 g	J & D	June 1 1948	do do
Central Branch 1st M gold assumed----------Ba	288	1899	1,000	3,459,000	4 g	F & A	Feb 1 1919	do do
Kan & Col Pac 1st ref M g gu assumed--Eq.xc*&r	---	1908	1,000 &c	3,972,000	6 g	F & A	Feb 1 1938	----------
First & ref M $175,000,000 red conv text-G.xc*&r*	3,779	1909	100 &c	29,806,000	5 g	M & S	Sept 1 1959	Bankers Tr Co, N Y
Boonville St L & South Ry 1st M g gu red 107½-Ta	44	1911	1,000	500,000	5 g	F & A	Aug 1 1951	do do
Secured gold notes $25,000,000 red par------Un.c	---	1911	1,000	20,000,000	5 g	J & D	June 1 1914	Union Trust Co, N Y
Equip Ass'n obligations, last installment----------	---	1902	1,000	203,000	5 g	Q—M	Sept 1912	Equitable Trust Co, N Y
do do Ser C gold $282,000 June 1 yearly--Ba	---	1903	1,000	564,000	5 g	Q—M	To June 1913	do do
do do Ser D to F gold $103,000 Dec 1 y'rly	---	1903	1,000	254,000	5 g	Q—M	To Dec 1914	do do
do do Ser G to I gold $220,000 yearly------	---	1905-7	1,000	957,000	5 g	Q—M	To Dec 1916	do do
Equipment notes series 2 due $142,000 s-a red par Ce	---	1912	1,000	2,840,000	5	M & N	To Nov 1921	New York
Mo Pac equip bonds g $335,000 May 1 y'ly-K.c*&r	---	1907	1,000	2,010,000	5 g	M & N	May 1912-1917	Knickerbocker Tr Co, N Y
Am Refrig Transit equip notes gold not guar—See	"Indu	strial	Cos" and	V 92, p 883.				

In 1911 the stock of the Wichita Falls & Northwestern Ry., 228 miles, with 150 miles under construction and projected extensions, and Wichita Falls & Southern Ry., 52 miles, it was understood, were purchased in the interest of the company.

In 1911 purch. Denison Bonham & New Orl. Ry., 24 m. V. 92, p. 1565.

ORGANIZATION, &C.—Reorg. in 1890 without foreclosure. V. 49, p. 719. In Oct. 1909 a large interest had been acquired by Edwin Hawley, B. F. Yoakum, of the Rock Island Co., and Speyer & Co. V. 89, p. 993.

LAND GRANT.—Land grant in former Indian Territory (now Oklahoma), 3,110,400 acres, subject to Indian title. See V. 79, p. 903, 1281; V. 81, p. 668, 1042; compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 508, 1248; V. 85, p. 736. In Dec. 1911 the Court of Claims sustained the Government's demurrer to the company's petition. V. 93, p. 1600.

DIVIDENDS.—On pref., 1906 to Nov 1911, 4% yearly (M. & N.).

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover, besides right to land grant, 1,599 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), sundry branches, and Sherman Shreveport & Southern, but see below.

Missouri Kansas & Eastern bonds were assumed in June 1896. (V. 63, p. 30.) $4,669,000 St. Louis Div. 1st ref. bonds reserved for retirement of both issues; balance for ext. and impts. V. 72, p. 1034; V. 75, p. 608.

Sherman Shreveport & Sou. mtge. is for $6,000,000 at $20,000 per mile; issued, $3,689,000, of which $2,000,000 pledged under M. K. & T. mtge. of 1890. Bonds were assumed on consol. in 1901. V. 72, p. 1034, 1115.

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

Of the first and refunding 4s of 1904 ($40,000,000 auth. issue), $12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued ($17,525,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. They are a second lien on 507 miles of road and on the first mtge. bonds of Denison & Washita Valley Ry., 47 miles, and a first lien on terminals and equipment of estimated value of $24,380,000. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 295.

General 4½% mortgage sinking fund, 2% of bonds out yearly from Jan. 1 1911. V. 82, p. 218, 334, 692; V. 4, p. 1551; V. 85, p. 346, 654; V. 88, p. 101, 158.

Consolidated mortgage of 1910 is limited to $125,000,000: $66,000,000 reserved primarily for refunding and the remainder are issuable only under restrictions. The bonds were on June 30 1911 secured by the pledge of $11,681,000 bonds and $4,085,500 stocks, including $4,440,000 M. K. & T. Term. Co. of St. Louis 1st 5s, $6,639,000 M. K. & T. gen. 4½s, $1,305,000 Texas Central pref. and $2,662,300 common stock, and by a lien on the property of the M. K. & T. subject to existing liens. In May 1911 $41,131,000 consols had been authorized to be issued, of which $16,452,000 had been issued and deposited under the 2-year 5% gold notes (see below). Sale of 100,000,000 francs (French series) still pending Dec. 1911. V. 92, p. 725, 795; V. 90, p. 1491; V. 91, p. 336; V. 92, p. 1179, 1375, 1500.

In March 1911 sold $12,850,000 2-year 5% secured gold notes (total authorized issue $16,000,000), dated May 1 1911, to take up $10,000,000 notes called for payment May 1, and equipment and improvements, secured by deposit of $16,452,000 consol. 5s. The remaining $3,500,000 notes are reserved against deposit of an additional amount of consols taken at 77½% of their par value. V. 92, p. 726, 795, 882.

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

M. K. & T. of Texas mtge., $10,000,000, see guaranty. V. 56, p. 604.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers coal lands in Indian Territory; the company also owns 2,350 acres additional, Den. & Wash. Ry., 47 miles, mines, &c.

LATEST EARNINGS.—For 6 months ending Dec. 31:

6 Mos.—	Gross.	Net.	Other Inc.	Charges.	Balance.
1911	$15,554,571	$3,752,807	$75,598	$3,258,996	def. $569,409
1910	15,924,071	4,717,840	160,301	3,010,796	def. 1,867,345

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1910-11 was given at length in V. 93, p. 937, 951.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Average miles	3,377	3,072	3,072
Gross earnings	$29,065,294	$26,559,346	$25,300,915
Operating expenses and taxes	21,612,165	20,198,967	18,634,715
Operating income	$7,453,129	$6,360,379	$6,666,200
Net income	$7,878,218	$6,658,250	$6,847,635
Interest on bonds	$4,848,290	$4,801,355	$4,770,634
Other interest, &c	453,550	11,032	83,019
Rentals	803,732	705,320	530,408
Hire of equipment	------	99,080	77,278
Dividends on preferred stock (4%)	520,000	520,000	520,000
Balance, surplus	$1,252,686	$521,463	$866,296

OFFICERS.—Pres., A. A. Allen, St. Louis; V.-P., C. Haile, St. Louis; Sec. and Treas., C. N. Whitehead, 49 Wall Street, New York.

Directors.—Frank Trumbull (Chairman), B. F. Yoakum, Hans Winterfeldt, Frank A. Vanderlip, James N. Wallace, Harry S. Black, Stuyvesant Fish, Walter S. Crandall, Henry E. Huntington, New York; A. A. Allen, James Campbell, St. Louis, Mo.; Frank P. Frazier, Chicago; Edward S. Rea, Alfred J. Poor, E. B. Stevens, Kansas, and Alfred W. Smithers, London.—(V. 94, p. 487.)

MISSOURI & NORTH ARKANSAS RR.—See pages 143 to 145.

MISSOURI OKLAHOMA & GULF RR.—Has under construction lines rom Wagoner, Okla., to Joplin, Mo., 120 miles, and from Henryetta, Okla., to Oklahoma City, 102 m., and proposes to build presently from Denison, Tex., to Dallas and Fort Worth, Tex. To be an extension or enlargement of the Missouri Oklahoma & Gulf *Railway*, which see below.

Incorporated in Oklahoma Dec. 11 1911. Has right to construct and acquire roads in Oklahoma and elsewhere, provided they make a continuous system, including particularly the following main lines (and branches therefrom), in all some 1,200 miles, estimated to cost about $40,000,000, viz.: (1) Oklahoma City easterly to Henryetta, thence southerly (embracing the present Mo. Okla. & Gulf *Railway*) to and across the bridge over the Red River, and thence both southeast and southwest through Texas to the Gulf of Mexico; (2) Henryetta, northerly and northeasterly via Wagoner on the present "railway" and across the States of Missouri and Kansas to Kansas City, Mo. V. 94, p. 487.

Stock, $20,000,000; outstand'ng, $10,000,000; par, $100.

Bonds ($20,000,000 1st 5s) are limited to $27,500 per mile, of which $10,000,000 present issue, $7,500,000 being reported as sold in France. The contractor will receive $27,500 bonds and $27,500 stock per mile. The bonds will cover road, rolling stock, terminals, &c. The interest during construction and for the first year of operation will be provided out of the proceeds of the issue and during the next two years is guaranteed by the contractor. The principal will be redeemed Nov. 1 1917 to Nov. 1 1961 by drawings at par or by purchases on the market.—(V. 94, p. 487.)

MISSOURI OKLAHOMA & GULF RY.—Owns and operates 229.72 miles of main track and 20.6 miles of sidings extending from Wagoner to Denison, via Muskogee and Henryetta; trackage Denison to Sherman, 10½ miles. Branches, Dewar to Coalton, 5 m., and Arkansas Junction to Lowerree, 2.4 m. The Missouri Oklahoma & Gulf RR. (which see above) is building extensions to Joplin, Mo., and Oklahoma City, &c. V. 94, p. 488. Oklahoma City Term. Ry., with $75,000 auth. stock, was incorporated to build terminal. V. 93, p. 469. Its steel bridges over Verdigris and Arkansas rivers are used as toll bridges.

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

BONDS secured by absolute first mtge. on entire property now owned or hereafter acquired, limited to $25,000 per mile, to be issued upon completion of 5-mile sections. They are subject to call at 107 and interest after Nov. 1 1909 on 6 months' notice. V. 86, p. 1043. In July 1910 $5,610,500 had been sold. Interest, it is stated, is guaranteed during construction and for two years after completion of entire system by Wm. Kenefick (Construction) Co. of Kansas City, Mo. V. 88, p. 686; V. 90, p. 977, 1171, 1363. The M. O. & G. Ry. of Texas 5s ($1,000,000 authorized issue) guaranteed by the M. O. & G. Ry., are secured on the line between Red River and Denison, Tex., 9 miles; bridge over the Red River under construction, and any additional lines to be built in Texas, being issued by a separate co., to meet legal requirements. V. 91, p. 1328; V. 93, p. 1022.

OFFICERS.—Pres., Wm. Kenefick, Kansas City, Mo.; V.-P. and Treas., W. P. Dewar; Sec., E. R. Jones. General offices, Muskogee, Okla.—(V. 92, p. 1500; V. 93, p. 469, 1022, 1726; V. 94, p. 488.)

(1) MISSOURI PACIFIC RY.—(*See Map.*)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Pueblo, Colo., 896 miles; Kansas City to Omaha, Neb., 216 m., and branches in Missouri, Kansas and Nebraska. Through the St. Louis Iron Mt. & South., which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. North. and the St. Louis Southw., the whole forming what is known as the "Gould System."

Lines Owned—	Miles.	Leased Lines, &c.—	Miles.
St. Louis to Pueblo	896	Boonville St. Louis & Southern	44
Kansas City, Mo., to Omaha	216	Kiowa Hardtner & Pacific Ry.	9
Other main lines and branches	2,667	Trackage to St. Joseph, &c.	84
Total Missouri Pacific and branch lines			3,916

Also controls St. Louis Iron Mtn. & South. and leased lines, 3,313 miles. Grand total Missouri Pacific mileage June 30 1911, 7,229 miles.

In June 1911 acquired the stock of Boonville St. Louis & Southern Ry., Boonville to Versailles, Mo., 44 miles. V. 92, p. 1701; V. 93, p. 229.

The Missouri Pacific Ry. Co. owns about 40% of the stock of the Denver & Rio Grande RR. Co., the latter extending from Pueblo to Salt Lake City, while the D. & R. G. RR. Co. owns a majority of the stock of the Western Pac. Ry. Co., whose line, extending from Salt Lake City to San Francisco, was completed in 1910, making a line from St. Louis to San Francisco.

ORGANIZATION.—Merger in 1909 of old Missouri Pacific and branches. V. 85, p. 1646; V. 89, p. 348; V. 91, p. 1705.

Early in 1912 new men representing Speyer & Co., Blair & Co., John D. Rockefeller and Deutsche Bank, became directors. V. 92, p. 462, 726, 795, 1109.

DIVS.) '82. '83-'87. '88. '89. '90. '91. '92-'00. '01. '02-'07. 1908. None
Per ct. 6¼ 7 yly. 5¼ 4 4 3 None. 2½ 5 yly. 2½ stk. since.

BONDS.—The *consol. mortgage* is for $30,000,000; balance unissued is in trust to redeem prior bonds if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Co. of New York, trustee) are secured by mortgage bonds of new roads at $12,000 or $15,000 per mile; these embracing line Fort Scott, Kan., to Pueblo, Colo., &c. V. 46, p. 678.

The 4s of 1905 are limited under the "first and refunding" mortgage to the $37,255,000 outstanding; they are secured by an equal amount at par of Iron Mtn. stock. Compare V. 80, p. 712; V. 86, p. 1344; V. 89, p. 1347.

The first refunding mortgage of the *Kansas & Colorado Pacific* made in 1908 (V. 86, p. 229, 286; V. 88, p. 452) is limited to $50,000,000 (at not to exceed $30,000 p. m., including $15,544 p. m. of prior underlying bonds); $20,687,000 bonds secured thereby were issued, but of these $16,715,000 have been pledged under the new Missouri Pacific "first and refunding" mortgage; $23,532,000 to retire underlying bonds of constituent companies at present held by trustee of Mo. Pac. Ry. coll. trust 5s of 1917 and 1920; $6,781,000 reserved for exten. or improvt. V. 90, p. 1171; V. 91, p. 337.

The "first and refunding" bonds of the Missouri Pacific Ry. Co., dated 1909, are limited to a total of $175,000,000, bearing interest to be fixed for successive issues at not to exceed 5%, and, if desired, with conversion rights. See circular, V. 89, p. 1347. The issue will be subject to call at 110 and interest on any interest day beginning Sept. 1 1917, either as a whole, or in amounts equal to the pledged St. L. Iron Mt. & Sou. bonds in case these last should be redeemed. The immediate issue consists of $39,806,000 5% Series A bonds *convertible* at face value at holder's option into stock at par from Sept. 1 1912 to Sept. 1 1932, and within such period up to 30 days

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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
Mo Pac System—St Louis Iron Mt & Southern Ry—								
Gen cons & first guar mtge ($45,000,000) g..Ba,c*	1,538	'81-'87	$1,000	$37,180,000	5 g	A & O	Apr 1 1931	Bankers Trust Co, N Y
do do gold stamped guar prin & int...c*	1,538	....	1,000	5,994,000	5 g	A & O	Apr 1 1931	do do
Unifying & refund M gold $40,000,000..Mp,xc*&r	1,543	1899	1,000	30,556,000	4 g	J & J	July 1 1929	do do
River & Gulf Divs 1st M $50,000,000 g.Ba,xc*&r*	739	1903	1,000 &c	33,121,000	4 g	M & N	May 1 1933	do do
Improvement mtge $25,000,000 gold	---	1909	--------	11,300,000	5 g	--------	1959	----------
Car trusts ser N to P, $355,000 or $357,000 yearly.	---	1903	1,000	406,000	5	Q—M	To June 1913	Townsend, Whelen & Co
do do Ser R to U, part yearly	---	'05-'06	1,000	1,258,000	5	Q—M	To June 1917	do do
do do gold $366,000 June yearly.Ba,c&r	---	1907	1,000	2,196,000	5 g	Q—M	To June 1917	B'kersTrCo, NY or Phila
do do Ser 2 due $142,000 semi-an red par.Ce	---	1912	1,000	2,840,000	5	M & N	To Nov 1 1921	New York
Little Rock June 1st M assumed.....Ba,c*	2	1891	1,000	435,000	6	A & O	Apr 1 1916	Bankers Tr Co, N Y
Pine Bluff & West 1st M assumed red 10 years 105..	44	1903	1,000	880,000	5 g	A & O	Oct 1 1923	New York and St Louis
Little Rock & Hot Sp 1stM gold assumed....SSt	53	1899	1,000	1,140,000	4 g	J & J	July 1 1939	St Louis and Philadelphia
Mobile & Birmingham RR—Pref stock ($900,000)	----	-----	100	900,000	4	J & J	Jan 1 1912 2%	JPMorgan&Co,NY,&Lon
Prior lien gold $600,000.....Ce,c	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000.....Ba,c	150	1895	200, 1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock	----	-----	100	6,070,600	See text	See text	June 27 '11, 4%	Washington, D C
First M Mobile to Columbus (principal gold)...F,c*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
First M exten Columbus to Cairo & branch g...F,c	527	1883	1,000	1,000,000	6 g	Q—Jan	July 1 1927	do do
General mtge for $10,500,000 (now gold) s f..F,c*	527	1888	500 &c	9,472,000	4 g	M & S	Sept 1 1938	Gallatin Nat Bank, N Y
Montgom Div 1st M $4,000,000 g(V 66, p 1045)Ce,c*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	Gallatin Nat Bank, N Y
St L & Cairo coll tr g ($2,500,000) call par....G,c*	---	1900	1,000	2,498,000	4 g	Q—F	May 1 1930	Guaranty Tr. Co., N. Y.
St Louis & Cairo 1st M gold interest guar.....c	159	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y
Mobile & B Sh 1st M $200,000 assumed gold..F,c*	38	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
1st term and coll tr M $1,200,000 g due $60,000 s-a.	---	1911	--------	1,080,000	5 g	F & A 15	To Feb 15 1921	Guaranty Trust Co, N Y
Mobile Terminal & Ry—1st M $500,000 g red 105	---	1910	1,000	250,000	6 g	M & S	Sept 1 1935	Mobile and New York
Moh & Mal—1st M $15,000 p m g gu p & l (end)..K c*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	Knickerbocker Tr Co,NY
Consolidated mortgage $10,000,000 gold...G,c*&r	---	1902	1,000 &c	3,900,000	3½ g	M & S	Mch 1 2002	Grand Cent Station, N Y
Monongahela RR—First M $1,500,000 joint guaranty.	37	1902	1,000	1,372,000	3½ g	A & O	Oct 1 1942	Treas. office, Pittsb, Pa
Monongahela River RR—Bonds—See B & O RR.								
Montana Wyoming & Sou—1st M g red 110 text Emc*	33	1909	1,000	900,000	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y

of date of redemption, if called for payment, of which $29,806,000 have been sold and $10,000,000 deposited under 3-year 5% notes dated June 1 1911. See "General Finances."

Total Authorized Issue of $175,000,000 *First and Refunding Bonds.*

Issued as Series A 5% convertible bonds (1) $19,700,000 upon deposit of a like amount of underlying bonds (including $16,715,000 of the $20,687,000 Kan. & Col. Pac. bonds heretofore certified, thus providing for payment of floating debt and not less than $4,653,000 for improvements; (2) $5,300,000 to acquire St. L. I. M. & So. improvement bonds, and (3) $4,806,000 for add'ns, betterments, &c. (V. 90, p. 1296)	$29,806,000
Reserved to refund a like amount of underlying bonds	66,293,000
Reserved to provide premiums, &c., if required in refunding	4,640,500
Reserved to retire a like amount of equipment obligations	6,500,000
Reserved (together with any bonds not required for refunding) for extensions, betterments and equipment and bonds secured by first mortgage on union depots, stations and terminal facilities under careful restrictions (see note below)	48,060,500
Reserved to acquire St. L. I. M. & Sou. 5% improvement bonds	19,700,000

Note.—Bonds converted into stock and canceled, but only to an aggregate of $40,000,000, may be re-issued for additions, equipment, &c.

The issue is secured by a direct lien on 3,779 miles first main track and 952 miles of other track, subject to $66,293,000 underlying bonds, also subject to certain underlying bonds on the entire equipment valued at $18,621,297, and all other property now owned or hereafter acquired; also by pledge of the new 50-year 5% St. L. I. M. & So. improvement bonds (limited to $25,000,000) as issued, of which $5,300,000 to be deposited at once, having a first lien on 228 miles of first main track and a direct mortgage subject to existing liens on 2,902 miles of first main track, constituting practically the St. Louis Iron Mountain & Southern system.

They are a first lien at once on 165 miles of first main track and after retirement, on or before Nov. 1 1920, of $43,025,000 of the underlying bonds, on at least 3,079 miles of the present mileage of 3,779 miles by a direct mortgage on 1,712 miles thereof, and deposit of at least $38,441,000 of a total limited to $43,219,000 bonds secured by first mortgage on 1,367 miles No underlying bonds in hands of public can be extended.

The $20,000,000 3-year 5% gold notes of 1911 ($25,000,000 authorized issue) are secured by deposit of $10,000,000 Mo. Pac. 1st & ref. 50-year 5s Ser. B (non-convertible), $8,500,000 St. L. I. M. & So. 3-yr. 6% gold notes due June 1 1914, $9,800,000 common and $15,000,000 Denver & Rio Grande pref. stock and $5,000,000 Texas & Pacific common stock. The collateral may be withdrawn against valuations fixed in the agreement or changed with the written assent of Speyer & Co. The St. L. I. M. & So. cannot issue any additional bonds, notes or evidence of debt without the approval of Speyer & Co. The remaining notes are reserved against the deposit of additional 1st & ref. bonds equal in amount to one-half thereof and such additional collateral as shall be approved by Speyer & Co. V. 92, p. 1436.

GENERAL FINANCES.—The company on June 30 1911 owned $2,000,000 Wabash RR. pref. stock and the St. Louis & Iron Mtn. $7,826,200 pref. and $2,826,200 com. stock and $2,913,200 first refunding and extension bonds. See Wabash RR. Stockholders in Jan. 1910 subscribed for $29,806,000 Ser. A. convertible "first and refunding" 5s at 95, to provide for floating debt, improv'ts and add'ns. V. 89, p. 1347; V. 90, p. 771.

The mortgage debt upon lines securing the new "first and refunding" mortgage, after the issue of the $29,806,000 Ser. A bonds, including all outstanding underlying bonds, was at rate of about $25,500 per mile of main track, exclusive of the security to be afforded by pledge of at least $5,300,000 bonds of St. Louis Iron Mountain & Southern.

In May 1911 $20,000,000 3-year 5% secured gold notes were sold. V. 92, p. 1436. In June 1911 Denv. & Rio Grande dividends were suspended. V. 92, p. 1636. New directors in 1911, see "Organization" above.

EARNINGS.—6 mos.. {1911.....Gross, $28,667,315; net, $6,178,675
July 1 to Dec. 31. {1910.....Gross, 27,689,091; net, 6,219,838

ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30 1911 in V. 93, p. 1456, 793. Annual meeting is held at St. Louis in March. Report of earnings of Missouri Pacific *System* have been as below, including predecessor companies of present Mo. Pac. prior to Aug. 9 1909. "Other income" in 1910-11 includes: Wabash 1st ref. and ext. mtge., $116,520; Pacific Exp. Co., $348,000; Denver & Rio Grande, $245,125, &c.

	1910-11.	1909-10.	1908-09.	1907-08.
Miles operated, average	7,235	6,775	6,489	6,479
Total earnings	$52,776,593	$53,019,137	$46,385,543	$44,238,703
Net earnings	9,446,655	15,471,765	12,459,030	12,592,415
Other income, &c	1,809,557	1,893,731	1,694,043	2,875,298
Total net income	$11,256,213	$17,365,496	$14,153,073	$15,467,713
Interest and rentals	$12,124,455	$10,789,722	$9,380,307	$9,145,189
Taxes	1,983,789	1,903,004	1,715,758	1,644,057
Sundry accounts	2,380,508	1,913,358	1,992,499	1,692,751
Balance	def.$5532539	sur.$2759411	sur.$1064509	sur.$1050506

Pres., Benjamin F. Bush; Sec. and Treas., A. H. Calef.

Directors—George J. Gould (Chairman), James Speyer, H. I. Miller, Edgar L. Marston, E. D. Adams, Edwin Gould, Edward T. Jeffery, Fred. T. Gates, Kingdon Gould, New York; B. F. Bush, St. Louis; E. B. Pryor, S. F. Pryor, St. Louis; R. Lancaster Williams, Balto., Md. N. Y. office, 165 B'way.—(V. 93, p. 229, 527, 731, **793**, 1260, **1456**, 1534.)

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(*See Map.*)—Owns St. Louis to Texarkana, Ark., 490 miles; St. Louis to Thebes, Paragould to Clayton Jct., La., Little Rock to Lake Charles, La., Little Rock to Oklahoma-Kansas State Line, Gordon, Ark., to Vidalia, La., and Diaz to Carthage, Mo.; total main line mileage, 2,151.13 m.; branches in Missouri, Illinois, Arkansas, Louisiana, 979.34 m.; total owned mileage July 1 1911, 3,130.47 m.; trackage and under lease, 182.78 m.; total operated mileage July 1 1911, 3,313.25 m.

The stockholders voted February 2 1910 to (1) purchase the Arkansas Midland, Little Rock & Hot Springs Western, Pine Bluff & Western, St. Louis Watkins & Gulf, Arkansas & Louisiana and other controlled roads; (2) increase the authorized stock from $130,000,000 to $190,000,000, and (3) authorize an issue of 5% improvement gold bonds limited to $25,000,000, to be deposited, as issued, under the Mo. Pac. "first and improvement" bond issue described above. V. 89, p. 1543.

Owns $23,668,000 of the $24,984,756 Texas & Pacific seconds exchanged for 65% in gold 4s. See "Bonds" below.

STOCK.—Stock authorized, $190,000,000; increased from $130,000,000 in July 1911; outstanding, $44,396,573, of which $44,336,600 June 30 1911 owned by Missouri Pacific. See below.

DIVIDENDS.—1902 to 1904, 10% yearly; 1905, 7%; year 1905-06, 14%; 1906-07, 10%; 1907-08, 5%; 1908-09, 4%; 1909-10, 6%; 1910-11, none.

BONDS.—General consolidated mortgage is for $45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.

The gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols) on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and $23,668,000 Texas & Pacific seconds, future extensions, &c. V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224. There are also $37,905 first pref. 7% income bonds dated 1879.

The original $20,000,000 River & Gulf Divisions 4s of 1903 were secured by a first lien on 678 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of $50,000,000, at not over $30,000 per mile of main line, for new construction and $15,000 per mile of second track and branches, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, &c. V. 76, p. 543, 600, 1085; V. 77, p. 1875; application to list, V. 77, p. 2036, 2040; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167; V. 89, p. 105; V. 90, p. 850; V. 91, p. 39. Pine Bluff & West. 5s, see V. 78, p. 103, 769.

The improvement 4s of 1909 ($25,000,000 auth. issue), of which $5,300,000 were issued at once, will be used for improvements, additions, &c. They will be pledged under Mo. Pac. "first & refunding" mtge. V. 89, p. 1349, 1543. The $8,500,000 3-year 6% gold notes dated June 1 1911 are deposited under the Mo. Pac. 3-year note issue. V. 92, p. 1437.

EARNINGS.—6 mos.. {1911....Gross, $15,598,364; net, $4,802,263
July 1 to Dec. 31. {1910....Gross, 14,589,742; net, 4,234,335

REPORT.—For 1910-11 in V. 93, p. 1457.

Years ending June 30—	1910-11.	1909-10.	1908-09.
Miles operated end of year	3,313	3,288	2,609
Gross earnings	$28,567,821	$26,916,891	$23,242,235
Net earnings	7,986,765	9,298,528	7,424,035
Other receipts	503,310	571,519	602,597
Total net income	8,490,075	9,870,047	8,026,632
Interest on bonds	5,383,356	5,116,301	4,616,952
Taxes, bridge expenses, rentals, &c.	2,288,143	1,606,490	1,607,524
Dividends	------	(6)2,663,467	(4)1,775,645
Balance, surplus for year	$818,576	$483,789	$26,511

—(V. 91, p. 39; V. 92, p. 528, 726, 1437, 1501; V. 93, p. 1260.)

MOBILE & BIRMINGHAM RR.—(*See Map Southern Ry.*)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the $900,000 common stock, $894,900 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

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

MOBILE & OHIO RR.—(*See Map Southern Ry.*)—Owns from Mobile, Ala., to Columbus, Ky., 472 m., proprietary line, Kentucky & Tenn. RR. to East Cairo, 19 m.; branches to Columbus, Miss., &c., 34 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, 9 m.; Warrior South. Ry. (all stock and bonds owned), Tidewater, Ala., to Kellerman, 14 m.; Blocton Branch, 13 m.; total owned, 766 m.; St. Louis & Cairo (leased), Cairo to St. L., 152 m., with br. to Millstadt, 7 m.; trackage, 189 m.; total June 30 1911, 1,114 miles.

DIVIDENDS.—1898, 1%; 1903, 2%; June 1904, 2%; 1905, 6%; 1906, 5½%; 1907, 5%; 1908, 4%; 1909, June, 2½%; 1910 and 1911, June, 4%.

In 1911 the Southern Ry. had acquired $8,141,000 of the $9,472,000 general 4s and $5,670,200 of the $6,070,600 stock, issuing, $ for $, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity thereafter.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,070,600; par, $100. The voting power on $4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of deposit of old debentures of 1879.

BONDS.—Under the *general mortgage* of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Int. on $4,000,000 St. Louis & Cairo 4s is guaranteed. The 5% equip. notes dated Oct. 1 '07 are guar. by Am. Car. & Fdy. Co.; V. 84, p. 996.

Of the $2,500,000 collateral trust 4s of 1900, $2,165,000 were issuable in exchange for the $6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In 1910 $6,495,000 stock had been exchanged.

First term, M. and coll. trust 5s of 1911, see V. 92, p. 119.

Equipment Trusts.	*Outstand'g.*	*Rate.*	*Mature Install. except "A & B"*
Ser. "A" (sink. fd.)	$498,000	5	May 1 1919
Ser. "B" (sink. fd.)	500,000	5	Oct. 1 1919
Ser. "D" 1905	233,000	4	July '12-July '15, $34,000 s.-a.
Ser. "E" 1906	64,000	4½	Sept. '12-Mch. '16, $46,000 s.-a.
1907, guar. (V. 84, p. 996)	548,000	5	April '12-Oct. '14 part s.-a.
Joint equip. notes, 1902	19,000	4	To Dec '15 1912

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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
Montgomery & Erie Ry—1st M (old 7s extended in'86)	---	1866	$1,000	$130,000	5	M & N	May 1 1926	Goshen, N Y
Morehead & North Fork RR—1st M gold	---	1908	1,000	373,000	5 g	F & A	Feo 1 1958	Clearfield(Pa) Trust Co
Morelia & Tacambaro—First M gold(see text) .Usm.c*	55	1903	1,000	1,200,000	5 g	J & J	Jan 1 1943	U S Mtge & Tr Co, N Y
Morgan's La & Texas—First M (N O to Morg C) .F.c*	102	1878	1,000	4,935,000	7	A & O	Apr 1 1918	S P Co, 165 B'way, N Y
First mortgage Alexandria Extension gold.....F	157	1880	1,000	1,494,000	6 g	J & J	July 1 1920	do do
General mortgage.....F	204	1893	1,000	1,000,000	5	J & J	July 1 1913	do do
Morris & Essex—Stock 7% guaranteed D L & W	---	----	50	15,000,000	7	J & J	Jan 1 '12,3½%	Del Lack & Western, NY
First mtge guaranteed under lease.....Ba,c&r	119	1864	250 &c	5,000,000	7	M & N	May 1 1914	do do
Cons M (for $25,000,000) guar D L & W...Us,c*&r	119	1875	1,000	11,677,000	7	J & D	June 1 1915	do do
First ref M gold $35,000,000 guar p&l (end) .F,c*&r	119	1900	1,000	13,600,000	3½ g	J & D	Dec 1 2000	do do
Morris & Essex extension stock guaranteed 4%	2	----	100	221,000	4	M & N	Nov 1 '11, 2%	do do
Morristown & Erie—First M $300,000 g s f red at par	---	1903	1,000	300,000	5 g	M & S	Sept 1 1923	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text	---	----	50	282,350	5	J & J	Jan 15'12,2½%	Reading Terminal, Phila
Mount Hood RR—1st M $500,000	---	1907	--------	320,000	6	J & J	Jan 1 1927	----------
Munising—First mortgage gold	38	1900	1,000	160,000	4 g	A & O	Oct 1 1925	American Trust Co, Cleve
Muscatine North & South—1st M $1,000,000 auth	---	1910	--------	See text	5	--------	Jan 1 1935	----------
Syndic notes call 101 bef Oct 1 1913, thereafter par	---	1911	1,000	425,000	6	A & O	Oct 1 1914	Cont & Com Tr&SB,Chic
Muskegon Grand Rapids & Indiana—First M gold .Ce	37	1886	1,000	750,000	5 g	J & J	July 1 1926	Jan 1912 paid when due
Mutual Terminal—1st M gold s f red 102½..G.c*	---	1904	1,000	3,545,000	4 g	J & J	July 1 1924	----------
Nashua & Lowell—Stock 9% rental 92 years B & M	15	----	100	800,000	See text	M & N	Nov 1 '11, 5%	Indian Hd Bank, Nashua
Nashville Chattanooga & St Louis—Stock	---	----	100	10,000,000	6 in 1911	F & A	Feb 1 1912, 3%	New York and Nashville
First mortgage (for $6,800,000).....c*&r	340	1873	1,000	6,300,000	7	J & J	July 1 1913	Hanover Nat Bank, N Y
First M on Fayette and McM brs ($6,000 p m) .c*&r	125	1877	1,000	750,000	6	J & J	Jan 1 1917	do do
First mortgage on Lebanon Branch.....c*	29	1877	1,000	300,000	6	J & J	Jan 1 1917	do do
First mortgage on Jasper Branch.....Ce.c*	43	1883	1,000	371,000	6 g	J & J	Jan 1 1923	do do
First mortgage on Centreville Branch gold .Ce.c*&r	46	1883	1,000	376,000	6 g	J & J	Jan 1 1923	do do
1st M Tracy Cy Br due $20,000 yly; rem 1917 .c*&r	20	1887	1,000	180,000	6	J & J	Jan 1913 to1917	do do
Cons mtge ($20,000,000) $20,000 p m gold...Us.c*	803	1888	1,000	7,608,000	5 g	A & O	Apr 1 1928	do do
Nashville & Decatur—Stock guar 7½% by L & N	119	----	25	3,553,750	7½	J & J	Jan 1912, 3¾%	Nashville
Nashville Florence & Sheffield—See Louisville & Nashville								
Nashville Terminal—First mtge gold int rent red 105	---	1902	1,000	1,000,000	5 g	J & J	July 1 1932	Mercantile Tr Co,StLouis
New mortgage $3,000,000 authorized.....N	---	1909	--------	None Sep11	--------	--------	May 1 1949	----------
National Railways of Mexico—								
Com stock $75,000,000 U S g or 150,000,000 Mex pes	---	----	--------	74,802,733	--------	--------	----------	City of Mexico, Lond, &c
First pref stock $30,000,000 4% n-c (p & d)	---	----	--------	28,831,000	4 in 1911	F & A	Feb 10 '12, 2%	Office, 25 Broad St, N Y
2d pref stock $125,000,000 5% n-c (p & d)	---	----	--------	120,251,443	--------	--------	----------	----------
Prior lien M US g red 105 beg'17(see text)Ce.xo*&r*	---	1907	$, £, &c	84,801,815	4½ g	J & J	July 1 1957	Office, 25 Broad St, N Y

EARNINGS.—6 mos., July 1 to Dec. 31 | 1911.....Gross, $5,864,094; net, $1,700,955 | 1910.....Gross, 5,573,162; net, 1,688,182

REPORT.—Report for 1910-11 in V. 93, p. 1101 (oper. independently):

Years ending June 30—	1910-11.	1909-10.	1908-09.
Total operating revenue	$11,197,347	$10,636,733	$9,727,727
Net over taxes	2,988,242	2,902,902	2,865,976
Net, including other income	3,218,430	3,132,782	3,068,584
Interest, rentals, &c	2,604,581	2,580,195	2,631,146
Dividends paid	(4)242,824	(4)242,824	(5)301,030
Additions and betterments	8,335	28,432	19,446
Balance, surplus	$362,690	$281,331	$116,962

—(V. 90, p. 503, 1614; V. 91, p. 1026, **1156**; V. 92, p. 118, 396, 462, 1022, 1101.)

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

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

HISTORY, LEASE, &c.—New York Central owns the $5,000,000 stock, on which dividends of 4% yearly are paid. In 1902 a new lease in perpetuity was made and $10,000,000 3½% consols authorized, of which $2,500,000 reserved to retire at maturity the first mtge. bonds and $3,600,000 for improvements and enlargements.—(V. 74, p. 630, 830, 937.)

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

MONONGAHELA RR.—Brownsville, Pa., to Redstone Jct., 37 miles, connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Penn. syst. lines), which guarantee the bonds (see B. & O. RR.), prin. and int., by endorsement. Two branches opened in 1911, 4½ miles. Stock, $1,428,000; par, $100. Penn. RR. and Pittsburgh & Lake Erie each own $714,000 stock. Penn. RR. on Jan. 1 1911 owned $654,000 of the bonds. Cal. year 1910, gross, $1,456,087; net, $694,840; charges $264,594.

MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont., on Northern Pacific, to Belfry and westerly to Bear Creek, about 33 miles, serving a coal district; also Bridger, Mont., to Clark's Ford, 30 m. Stock outstanding, $1,000,000. Of the 1st gold 5s, $900,000 have been issued 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 1911, gross, $127,205, net, $56,415; taxes, $3,176; interest, $47,500; bal., surp., $5,739. Pres., Frank S. Gannon.—(V. 89, p. 1281.)

MONTGOMERY & ERIE RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. at $16,000 per an. Stock, $150,000. Divs. (4½% per an.) paid May 10 and Nov. 10. Sink. fund, $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927.

MOREHEAD & NORTH FORK RR.—See pages 143 to 145.

MORELIA & TACAMBARO.—See pages 143 to 145.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Chencyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m., opened late in 1910; trackage to Alexandria, &c., 29 miles; total, 404 miles; steamship lines and ferries, 313 miles.

ORGANIZATION.—So. Pac. Co. owns the $15,000,000 stock. Div. 1905-06, 6%; 1906-07, 10%; 1907-08, 25%; 1908-09, 4%; 1909-10, 5%; 1910-11, 6%.

EARNINGS.—6 mos., July 1 to Dec. 31. | 1911.....Gross, $2,580,886; net, $767,035 | 1910.....Gross, 2,729,326; net, 1,021,403

In year ending June 30 1911, gross, $5,091,736; net, incl. other income, $1,575,193; surplus over charges, $768,662.—(V. 76, p. 543.)

MORRIS & ESSEX RR.—(*See Map of Delaware Lackawanna & Western.*)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J., 34 miles; leases 38 miles; total oper., 157 miles.

LEASED in perpetuity to Delaware Lackawanna & Western, which assumes all liabilities and guarantees 7% per annum on stock; 1% extra is payable in the event of 30% of gross earnings being sufficient to pay all fixed charges and 10% on outstanding stock.

BONDS.—1st ref. 3½s, V. 70, p. 480, 477; V. 71, p. 1167; V. 74, p. 1308.

EARNINGS.—Important to D. L. & W. with terminal facilities on N. Y. Harbor, but the earnings show a deficit after payment of rental (including $1,050,000 dividends), viz.: In 1908, $789,564; in 1907, $761,634; in 1906, $888,526; in 1905, $585,394; in 1904, $673,172.—(V. 74, p. 1308; V. 82, p. 805

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Whippany, 4 m.; br., 9¾ m. Stock, $400,000; par, $100. Pres., R. W. McEwan, 11 Broadway, New York.—(V. 77, p. 511.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.39 m.; 2d track, 2.37 m.; total track, 15.40 miles. In 1910 re-leased to Phila. & Reading for 999 years at 5% on stock, taxes and corporate expenses. (V. 89, p. 42.)

MOUNT HOOD RR.—See pages 143 to 145.

MUSCATINE NORTH & SOUTH RY.—Muscatine, Ia., to Burlington, 55 miles, the extension from Kingston to Burlington, 14 miles, being opened early in 1912. This includes 4.6 miles trackage, the company owning a parallel right of way on 4 miles. A reorganization Jan. 1905. V. 80, p. 1059. Stock, $450,000; par, $100.

In June 1910 filed a $1,000,000 mtge. to German Trust Co. of Davenport, Iowa, as trustee, the $800,000 bonds issued thereunder and all of the stock being deposited under the $425,000 3-year 6% syndicate note issue (see table). V. 93, p. 796; V. 90, p. 1677; V. 93, p. 589, 796, 1534.

For year ending June 30 1911 (41 miles), gross, $72,184; net, $1,441; taxes, $2,842. In 1909-10, gross, $66,922; net, $333. Pres. and Gen. Mgr., Charles Howard; Sec., J. A. Coe; Aud., A. H. Kohlhammer. Office, Muscatine, Ia.—(V. 93, p. 589, 796, 1534.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—See pages 143 to 145.

MUTUAL TERMINAL CO. OF BUFFALO.—See pages 143 to 145.

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock), and in April 1911 received authority to purchase stock; in Nov. 1906 to 1911 incl. ½% extra was paid from accumulated cash surplus.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—(*See Map.*)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 m.; branches to Lebanon, &c., 519 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1911, 1,230 miles.

ORGANIZATION.—A majority of the stock ($7,177,600) is owned by the Lou. & Nash., of which $5,501,500 is pledged under its mtges. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at $420,012 yearly.

DIVS.— Since 1894 { '95-'98. '99-'03. '04. '05. '06. '07. '08. '09. '10. '11. 1912. 4 y'ly None 4 5 5 6 5½ 5 6 6 Feb., 3

BONDS.—Consol. mtge. of 1888 provided that all prior bonds should be paid off at maturity; sufficient of the $20,000 p. m. are reserved for them. Jointly, with Lou. & Nash., guarantees $2,500,000 L. & N. Ter. 4s. See L. & N., V. 75, p. 1354; $11,000 Aetna I. M., M. & O. 6s, V. 77, p. 2390.

EARNINGS.—6 mos., July 1 to Dec. 31. | 1911.....Gross, $6,083,110; net, $1,448,355 | 1910.....Gross, 5,988,009; net, 1,489,420

ANNUAL REPORT.—Report for 1910-11 was in V. 93, p. 791.

Years end. June 30—	1911.	1910.	1909.	1908.
Mileage	1,230	1,230	1,230	1,230
Gross earnings	$12,323,863	$11,637,204	$11,112,114	$10,738,252
Net earnings	3,043,903	3,199,945	2,771,413	2,556,153
Investments, &c	95,427	57,737	16,458	18,658
Hire of equip., rentals, &c	342,521	301,467	261,790	291,983
Net income	$3,481,851	$3,559,149	$3,049,662	$2,866,794
Int. on debt and taxes	$1,224,391	$1,210,675	$1,191,002	$1,189,360
Rentals	626,518	626,518	626,518	626,607
Miscellaneous	------	80,000	46,000	56,000
Div. on stock	(6)599,079	(6)599,079	(5)499,232	(5½)550,000
Additions to property	------	83,252	33,115	155,036
Balance, surplus	$1,031,863	$959,625	$653,795	$289,790

Pres., John W. Thomas Jr.; V.-P., H. F. Smith; Chairman of Board, E. C. Lewis.—(V. 90, p. 167; V. 91, p. 717, **865**; V. 93, p. **791**.)

NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. July 1 1911 owned $1,979,600 of the stock.—(V. 70, p. 1195.

NASHVILLE TERMINAL CO.—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. 1909 filed a mtge. to secure $3,000,000 bonds; $1,000,000 reserved to retire $1,000,000 first 5s of 1902. None sold to Sept. 1911. V. 89, p. 1668.—(V. 89, p. 1668.)

NATIONAL RR. OF HAITI.—(V. 93, p. 408.)

NATIONAL RAILWAYS OF MEXICO.—(*See Map.*)—Comprises:

Standard Gauge—Owned.	*Miles.*
Laredo to City of Mexico	802
Mexico City to Juarez City	1,224
Mexico to Rio Balsas	182
Cintura, &c., lines (3-rail track)	6
Chicalote to Tampico	406
Tampico to Monterey and Gomez Palacio	548
Eagle Pass, Tex., and Ciudad Porfirio Diaz via Torreon to Durango	540
Branch—Irapuato to Ameca	217
" Guadalajara to Manzanillo	221
San Juan Jct. to Jaral	50
Vanegas to Matehuala	41
Rincon to Pozos	37
Monterey to Matamoras	206
Gonzales to Acambaro	53
Jimenez to Rosario	96
Other branches, &c	1,083
Controlled—Securities Owned.	
Texas Mexican Ry., Corpus Christi to Laredo, Tex., &c	162

Leased—	*Miles*
Mexican Union Ry	11
Bar extension (Tampico to La Barra)	6
Coahuila Coal Ry	24
Total standard gauge	5,915
Narrow Gauge—Owned.	
City of Mexico to Acambaro, &c.	170
Mexico to Beristain & branches	152
Other branches	12
Leased—	
Michoacan & Pacific Ry., Maravatio to Zitacuaro	57
Total incl. in earnings	6,306
Controlled—Earnings separate (see separate statem't for each)	
Interoc. Ry. (incl. Mex. Sou., 302 miles)	1,035
Control Acquired in 1910—	
Pan-American RR.	284
Vera Cruz & Isthmus	263
Grand total (of which 1,426 narrow gauge)	7,888

Company also owns 45 miles not operated.

In Sept. 1911 extensions were under construction, including one from Durango southeast to Canitas, on main line of El Paso route, 173 m.; Durango southwest to Llano Grande, opening up pine timber, 62 m.; Penjamo south to the Urapan branch, 85 m., &c., of which a considerable portion of the new mileage was completed. V. 93, p. 796, 1480.

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. Rlt. of Mexico, Mex. Central and Mex. International were acquired by deeds; V. 88, p. 452; V. 89, p. 1601; V. 90, p. 1554. In Aug. 1910 acquired all the stock of the Vera Cruz & Isthmus and $9,991,700 of the $10,000,000 stock of the Pan-American RR. V. 91, p. 589; V. 93, p. 1474. Application to list, describing properties, new securities, &c., V. 88, p. 1318.

The Mexican Government owns $115,049,400 of the $230,000,000 authorized stock, viz.: $10,000,000 first preferred, $30,278,300 second preferred and $74,771,000 common stock, and guarantees the principal and interest of the new general mtge. bonds. V. 87, p. 1533.

DIVIDENDS.—On first pref., 1908, 1%; 1909, 2%; 1910 and 1911, 4%; 1912, Feb., 2%. V. 91, p. 946.

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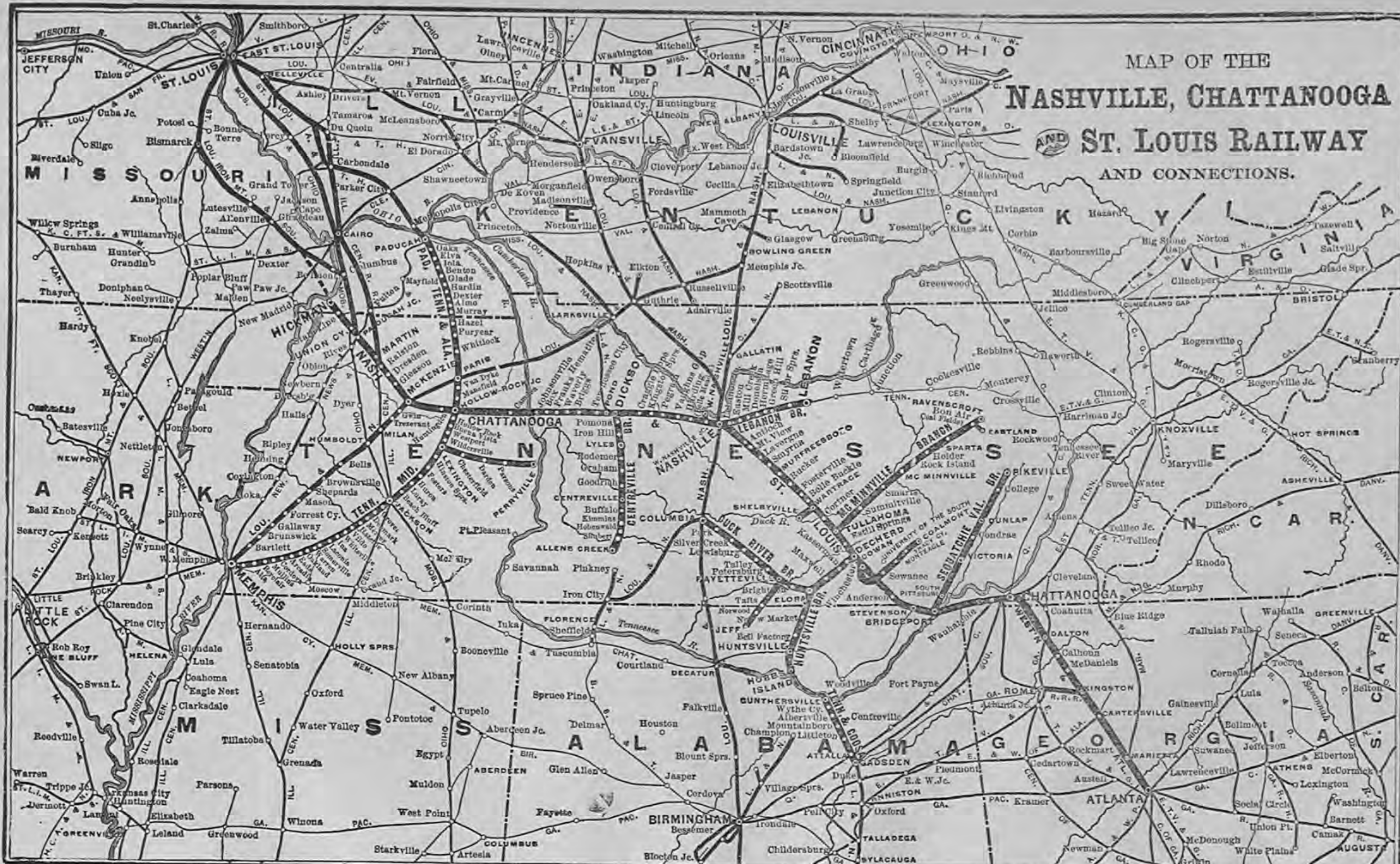

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Railways of Mexico—(*Concluded*).—								
General mtge U S gold redeem par (text) guar. Nxc*	---	1907	$, £ &c	$50,735,725	4 g	A & O	Oct 1 1977	Mexico, London, Paris, &c
Nat. RR of Mex prior lien M gold call 105....Un.c*	1,284	1901	500 &c	23,000,000	4½ g	J & J	Oct 1 1926	Office, 25 Broad St, N Y
First consol M $60,000,000 gold (see text).Ce.c*	1,534	1901	500 &c	24,740,000	4 g	A & O	Oct 1 1951	do do
Mexican Central—Priority bonds g red at 110.....	---	1889	1,000	1,399,000	5 g	J & J	July 1 1939	London and Boston
First cons inc & scrip n-cum ($9,600 p m) g.AB.c*	3,407	1889	1,000	281,700	3 g	July 10	Jan 10 1939	None paid
2d cons inc($6,400 p m) red 50% to July 1929AB.c*	3,407	1889	1,000	24,000	3	--------	Jan 10 1939	do
Car and locomotive rental notes.....	---	----	--------	1,356,604	--------	--------	----------	----------
Equipment 5s $50,000 redeemable yearly at par..	---	1897	1,000	300,000	5 g	A & O	Apr 1 1917	Old Col Tr Co, Bost & Lon
do ($50,000 yearly par) red 102½ beg '10.OB.c*	---	1899	1,000	400,000	5 g	A & O	Oct 1 1919	do do
Mex Int Prior lien £1,200,000 red at par.Un.xc*&r	615	1897	£100 &c	5,850,000	4½ g	M & S	Sept 1 1947	Speyer Brothers, London
First cons M $16,000,000 gold not guarMp.xc*&r	866	1897	$500 &c	705,500	4 g	M & S	Sept 1 1977	Office, 25 Broad St, N Y
do g. guar stamp subj to call at 95 to Mch 1907.	866	1897	500 &c	6,501,000	4 g	M & S	Sept 1 1977	do do
Nat. Rys. 2-year gold notes red par.....	---	1911	5,000	10,000,000	4½ g	J & D	June 1 1913	do do
Loan.....	---	1911	--------	13,000,000	--------	--------	Nov 15 1912	----------
Naugatuck—See New York New Haven & Hartford								
Nebraska Kansas & Southern—1st M $4,500,000 gold	---	1908	500 &c	200,000	6 g	J & J	July 1 1958	----------
Nevada-California-Oregon—First mtge $1,500,000 g.	204	1899	1,000	808,000	5 g	M & N	May 1 1919	Moran Bros, New York
Nevada Central—1st M gold non-cum inc (sink fd).Ce	94	1888	1,000	750,000	5 g	J & J	July 2 1938	1¾% paid July 1911
Nevada Copper Belt RR—1st M $1,000,000 gold.....	---	1909	500 &c	600,000	6 g	J & J	June 1 1919	Boston, Mass
New England—See New York New Haven & Hartford								
New Haven & Northampton—See New York New Ha	ven &	Hartfo	rd					
New Jersey Indiana & Illinois—1st M $250,000 gold..	12	1904	1,000	250,000	5 g	J & J	July 1 1934	Mech Tr Co, Bayonne, N J
New Jersey Junction—First M guar $4,000,000.G.c&r	5	1886	1,000	1,700,000	4	F & A	Feb 1 1986	N Y Central & Hud River
New Jersey & New York—See Erie RR Co								
New Jersey & Pennsylvania—1st M $200,000 red 105.	25	1907	1,000	200,000	5	J & D	June 1 1927	Corp Tr Co, Jersey City
New London Northern—Stock.....	121	----	100	1,500,000	9	Q—J	Jan 1912, 2¼%	New London Office
First mortgage.....Ba.c*&r*	121	1910	1,000 &c	1,500,000	4 g	J & J	July 1 1940	Cp M & M Bk, NY; reg md
West River first mortgage guaranteed prin and int.	35	1905	--------	75,000	4	J & D	1990	New London Office
New Mexico Cent—S Fe Cent 1st M $2,500,000 g PPic*	117	1901	1,000	2,000,000	5 g	J & D	Dec 1 1941	Pittsburgh Trust Co
New Mexico Ry & Coal—See El Paso & Northeastern	Co							
New Orleans Great Northern—First M gold...K.c*&r	241	1905	1,000 &c	7,500,000	5 g	F & A	Aug 1 1955	Knick. Tr. Co., N. Y.
Equip tr ser A (due s-a $25,000 to Aug 1917)....N	---	----	1,000	425,000	5	F & A	To Aug 1 1918	N Y Tr Co or Buffalo
New Orl Mobile & Chic—Com stk $25,000 per mile..	---	----	100	8,075,300	--------	--------	----------	----------
Pref (p & d) stk 6% n c $5,000,000 ($5,000 per m).	---	----	100	1,259,500	--------	--------	----------	----------
First mortgage $30,000,000 ($30,000 per mile).....	404	1910	1,000	11,819,000	5 g	J & J	Jan 1 1960	49 Wall St., N Y
New Orleans & North Eastern—Stock $6,000,000.....	196	----	100	6,000,000	6½ in '11	Yearly	Sept 4 1911 6½	New Orleans, La
Prior lien mortgage gold.....Ce.c*	196	1885	1,000	1,320,000	6 g	A & O	Nov 1 1915	Central Trust Co, N Y
General mortgage $8,000,000 gold.....F.c*	196	1902	1,000	5,862,000	4½ g	J & J	Jan 1 1952	Farmers' L & Tr Co, N Y
Income mortgage (non-cum) $1,500,000 gold...N r	196	1902	1,000	1,500,000	Up to 4½	% gold (if	July 1 1952	earned) on Dec 1
Equipment notes gold due $39,000 semi-annually..	--	1906	1,000	117,000	4½ g	A & O	Apr '12-Apr '13	Franklin Trust Co, N Y

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 4½% Bonds ($225,000,000 authorized)—

Issuable in part exch. for Mex.Cent.bonds, abt.		$70,294,962
Sold for cash	10,000,000	
To Mexican Gov't on acct. of guaranty, &c....	6,000,000	
Acct. $10,000,000 Nat. RR. notes April 1909..	7,200,000	
Betterments, equip., retiring equip. oblig., &c.	13,005,000	—$106,499,962

The remainder of the auth. issue of $225,000,000 is reserved as follows: (1) $23,000,000 to retire $23,000,000 National RR. of Mexico prior lien 4½% bonds due Oct. 1 1926; (2) $95,500,000 for extensions, additions and improvements as shown in V. 86, p. 1319, 919.

The right is reserved to issue $6,000,000 additional bonds ranking *pari passu* with the other bonds of this series, to take up at or before maturity £1,200,000 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	
Acct. $10,000,000 Nat. RR. g. notes due Apr. '09	4,800,000	
Betterments, equip., retiring equip. oblig., &c.	8,185,925	—$60,751,000

The remainder of the $160,000,000 is reserved as follows: (1) $24,749,000 to retire outstanding Nat. RR. of Mexico first consol. 4s; (2) $74,500,000 for extensions, improvements, &c. See V. 86, p. 1320, 919.

The right is reserved to issue additional bonds, ranking *part passu* with the other bonds of this series, to take up or retire at or before maturity an equal amount of the consol. mtge. bonds of the Mexican International RR.

The general mtge. bonds will be subject to call at par in amounts not less than $10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.

First Preferred Shares ($30,000,000 authorized).....$28,832,90

Second Preferred Shares ($125,000,000 auth.)—

Issuable in part exchange for Mex. Cent. bds..		$41,416,234
For Mex.Cent.Ry.stock($59,127,100), 100%..	59,127,100	
Account of National RR. of Mexico stock....	24,456,666	—$125,000,000

Of the Mexican International consol. 4s, $2,497,000 were in Jan. 1905 reserved for extensions at $10,000 per mile and improvements. The total issue of consols is limited to $16,000,000. The guaranty of prin. and int. by National RR. of Mexico under agreement of June 30 1902 stamped on $6,501,000 of the consols has been assumed by the National Rys. of Mexico. V. 75, p. 185. Prior lien 4½s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exch. Feb. 1898. See application in V. 66, p. 341.

The proceeds of the $10,000,000 2-year 4½% gold notes dated June 1 1911 secured by deposit of $6,000,000 prior lien and $7,000,000 gen. mtge. bonds were used to retire the $3,659,000 Mex. Cent. consol. 4s due July 1 and for equipment and improvements; also in 1910-11 sold £1,000,000 notes at a discount of 4½%, secured by $6,150,000 prior lien bonds. Bonds are to be sold later to retire all of these notes. V. 92, p. 1179, 1243; V. 93, p. 1475.

The $13,000,000 1-year loan from bankers, due Nov. 15 1912, is secured by pledge of prior lien and gen. mtge. bonds, but not as the basis for an issue of notes. The proceeds will be used to pay off a $5,000,000 1-year loan, due Dec. 1 1911, and for additions and new construction. V. 93, p. 1324.

EARNINGS.—6 mos.,{1911.....Gross, $32,251,878; net, $14,797,311
July 1 to Dec. 31. {1910.....Gross, 31,944,188; net, 13,239,917

REPORT.—Report for year ending June 30 1911 was in V. 93, p. 1459, 1474, showing in Mex. curr. conv. into U. S. currency at 50c. on dollar:

	1910-11. $	1909-10. $		1910-11. $	1909-10. $
Gross earns..	61,934,421	61,483,147	Int. charges..	17,946,269	18,562,604
Net earnings.	22,655,076	24,754,829	Reserve fund..	127,893	141,828
Other income.	944,892	1,227,471			
			Balance ...	2,429,977	2,694,741
Total inc..	23,599,968	25,982,300	1st pf.div.(4%)	2,306,632	2,306,632
Taxes,rents,&c.	3,095,829	4,583,127			
			Surp. for year.	123,345	388,109

Chairman of Board, Lic Luis Elguero; Vice-Chairman, Ingo Gabriel Mancera; Chairman N. Y. Local Board, H. Clay Pierce; Pres., E. N. Brown, N. Y. office, 25 Broad St.—(V. 93, p. **1457, 1474**; V. 94, p. 279.)

NEBRASKA KANSAS & SOUTHERN RY.—See pages 143 to 145.

NEVADA-CALIFORNIA-OREGON RY.—(*3-ft. gauge.*)—Reno, Nev., to Lakeview, Ore., 239 miles, including extension, 55 miles, to Lakeview, Ore., completed late in Dec. 1911. Owns all the stock of the Sierra & Mohawk Ry., Plumas to Mohawk, Cal., 37 miles, which was acquired Jan. 30 1909 at foreclosure sale. V. 93, p. 164. Stock, com., $1,450,000; pref., $750,000, all out. After 5% on com., both stocks share pro rata. Divs. on pref. Aug. 1906, 3%; Aug. 1907, 4%; Aug. 1908 to 1910, 5% each; Aug. 1911, 3%. Div. on common stock, 1% Aug. 1909; 1% Aug. 1910; 1911, none.

Report for year 1910-11 was in V. 93, p. 726, showing: Gross, $338,967; net, $95,975; other income, $9,491; int., taxes, &c., $65,392; div. on pref. (3%), $22,500; improvements, $15,393; bal., surp., $2,181. Pres., D. C. Moran, 68 William St., N. Y.—(V. 93, p. 667, **726.**)

NEVADA COPPER BELT RR. NEVADA COUNTY NARROW GAUGE RR. NEW JERSEY INDIANA & ILLINOIS RR. NEW JERSEY & NEW YORK RR.—See pages 143 to 145.

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

NEW JERSEY & PENNSYLVANIA RR.—See pages 143 to 145.

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9% dividends. Taxes and improvements met by lessee. In July 1910 issued $1,500,000 4s to refund bonds due. V. 90, p. 1677.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893, and since to Jan. 1912, incl., 2¼% quar (9% per an.)—(V. 90, p. 1677.)

NEW MEXICO CENTRAL RR.—See pages 143 to 145.

NEW ORLEANS FT. JACKSON & GRAND ISLE RR.—V. 92, p. 527.

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., &c., 55 m., making a total of 278 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 13 m. Stock, $7,500,000. 1st M., $10,000,000. V. 81, p. 841.

EARNINGS.—6 mos.,{1911.....Gross, $839,232; net, $280,240
July 1 to Dec. 31. {1910.....Gross, 836,965; net, 313,776

Report for year ending June 30 1910 in V. 92, p. 183. In 1910-11, gross, $1,698,723; net, $622,018; other income, $15,405; int. on bonds $421,595; taxes, $23,510; other charges, $81,451; bal., sur., $110,867.

OFFICERS.—Pres., H. L. Miller; 1st Vice-Pres., M. E. Olmstead; 2d V.-P., C. I. James; Sec. and Treas., F. A. Lehr; Gen. Mgr., N. G. Pearsal.—(V. 88, p. 1197; V. 90, p. 373; V. 92, p. **183**, 1436.)

NEW ORLEANS MOBILE & CHICAGO RR.—Operates:

Road—	Miles.	Road—	Miles.
Mobile, Ala., to Middleton, Tenn.	367	Ellisville Jct. to Ellisville, Miss..	7
Beaumont, Miss., to Hattiesburg..	27	Other.....	3
Total (100 m. 60-lb. and 302 m. 70-lb. steel), incl. Gulf & Chicago.....			404

ORGANIZATION.—Successor Dec. 1 1909 per plan V. 85, p. 1577; V. 87, p. 1664, to Mobile Jackson & Kan City and Gulf & Chicago, foreclosed.

The St. Louis & San Fran. and Louisv. & Nashv. late in 1911 acquired a joint controlling interest in the stock. A trackage agreement has been made with the New Orleans & Northeastern Ry. from Laurel, Miss., to a connection with St. Louis & San Fran. terminals at New Orleans, affording the St. L. & S. F. a through line from Chicago and Kansas City via the N. O. Mob. & Chicago into New Orleans. An extension is also proposed northerly to Jackson, Ky., or Lexington, Tenn., with traffic or trackage arrangements to Paducah, Ky., on the Nashv. Chatt. & St. Louis. V. 93, p. 1464; V. 94, p. 351.

There are also outstanding $33,000 old Mobile Jackson & K. C. 1st 50-year gold 5s, due June 1946; int. J. & D.; Central Trust Co., N. Y., trustee. Of the 1st 5s of 1910, $230,000, and of the pref. stock, $740,500, in addition to the amounts shown as outstanding above, were in the treasury in Feb. 1912. See V. 94, p. 351; V. 93, p. 871; V. 94, p. 488. Misc. car trusts Nov. 30 1911, $272,207.

EARNINGS.—6 mos.,{1911.....Gross, $962,426; net, $365,479
July 1 to Dec. 31. {1910.....Gross, 913,790; net, 384,365

For 5 mos. ending Nov. 30 1911, net, $293,572; int., taxes, rentals, &c., $283,499; bal., sur., $10,073.

REPORT.—Report for year ending June 30 1911, in V. 93, p. 870, showed: Total operating revenue, $1,826,135; net, $745,688; int., taxes, &c., $662,124; bal., sur., $83,564. In 1909-10, gross, $1,711,709.

OFFICERS.—Pres., W. F. Owen, 49 Wall St., N. Y.; Treas., Geo. W. Crary, Mobile, Ala.; Sec., H. F. Rieker. Directors: Henry Walters (Chairman), Milton H. Smith, Benj. F. Yoakum, W. F. Owen, B. L. Winchell, W. L. Mapother, C. W. Hillard, J. H. Ellis, L. S. Berg, G. R. Sheldon and C. K. Beekman.—(V. 94, p. 124, 208, 351, 488.)

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 $5,295,000 gen. 4½s and $1,500,000 incomes were held in Jan. 1911 by Ala. New Orleans Texas & Pacific Junction Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock 1903 and 1904, 3% each; 1905, 3½%; 1906, 5%; 1907, 6%; 1908, 4%; 1909, Sept., 5%; 1910, Sept., 6½%; 1911, Sept., 6½%. Of the gen. 4½s, $1,372,000 are reserved to retire the remaining prior lien bonds and $766,000 for future needs. Equipment notes of 1906, V. 82, p. 987.

EARNINGS.—6 mos.,{1911.....Gross, $1,863,687; net, $546,726
July 1 to Dec. 31. {1910.....Gross, 1,815,355; net, 609,385

REPORT for 1910-11 in V. 93, p. 1188.

Year end. June 30.	*Gross.*	*Net.*	*Other Inc.*	*Int., &c.*	*Balance.*
1910-11.....	$3,527,931	$1,008,859	$108,364	$586,332	$530,891
1909-10.....	3,443,102	1,074,092	100,184	503,966	670,311

From surplus paid div. of 6½% ($390,000) yearly.—(V. 93, p. **1188.**)

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 Southern Ry. for 99 yrs. from July 1 1903, rental covering all expenses of operations, maintenance, taxes and interest. Southern Ry. and St. Louis & San Francisco each own half of the $2,000,000 outstanding stock ($5,000,000 auth.), and jointly guarantee the bonds. V. 86, p. 721; V. 88, p. 564; V. 92, p. 660. Pres., D. D. Curran.—(V. 93, p. 286.)

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 1st 5s, principal and interest. V. 91, p. 1026.—(V. 91, p. 1026.)

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to a point 4,184 feet east of Waverly Station, near Newark, and from a point 4,037 feet east of Waverly Station to the bulkhead line at Greenville piers, on New York Bay, 10.98 miles, with 3 branches, 2.59 miles; total, 13.57 miles. Stock, $6,000,000, all owned by Penn. RR., with Dec. 31 1910, $3,310,000 of the bonds.—(V. 86, p. 920, 982.)

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches

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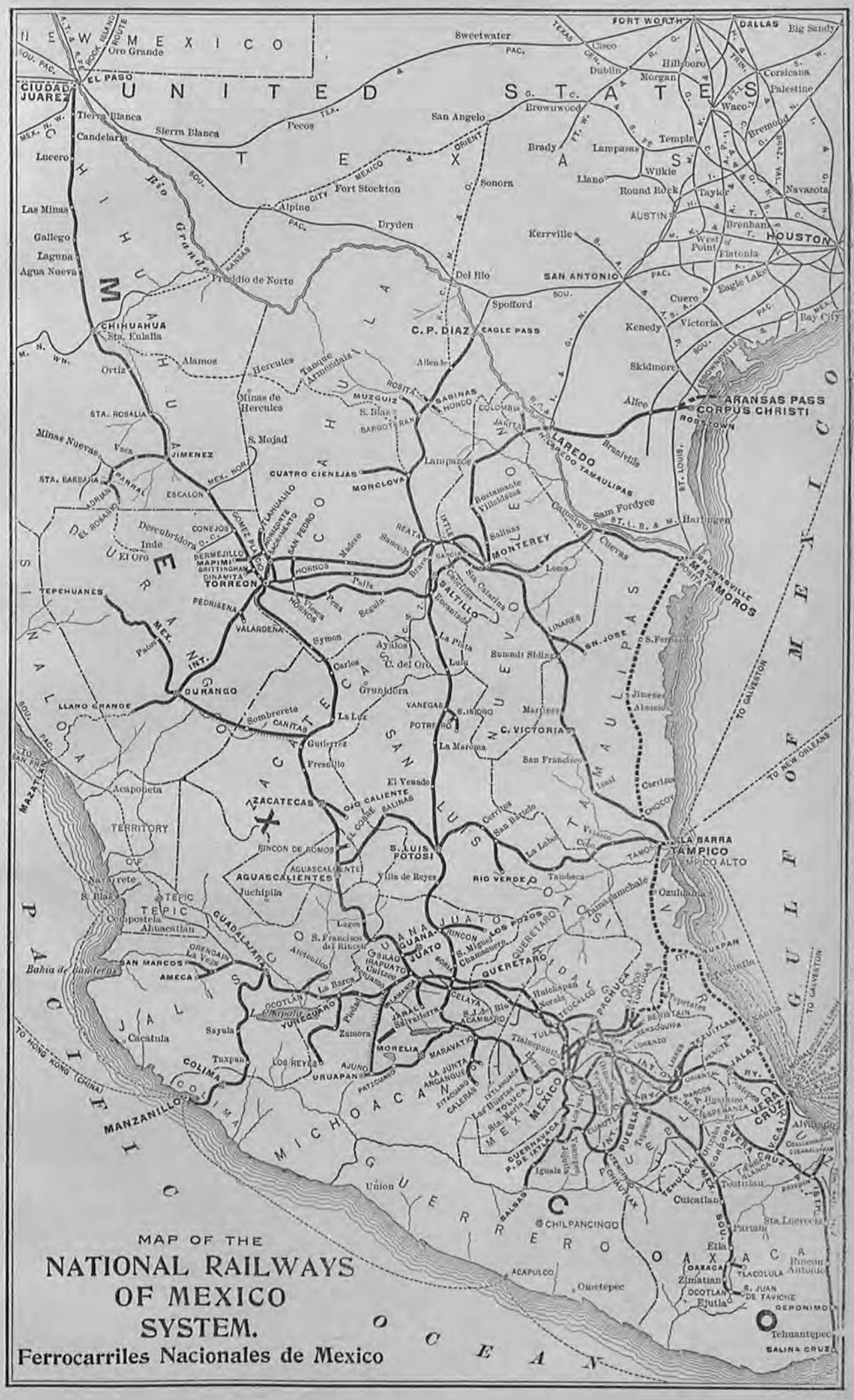

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New Orleans Term—1st M $15,000,000 g gu...S,c*&r*	---	1903	$1,000&c	$14,000,000	4 g	J & J	July 1 1953	Standard Trust Co, N Y
New Orleans Texas & Mexico—See St Louis & San Fr.								
Newport & Richford—1st M $350,000 g, gu C&P SBox	22	1911	1,000	350,000	5 g	J & J	Jan 1 1941	Safe Dep & Tr Co, Bos
New York Bay—First mortgage $6,000,000 gold...GP	14	1908	1,000 &c	3,840,000	4 g	J & J	Jan 1 1948	New York & Philadelphia
N Y Bklyn & Manhattan Beach—Pref stock non-cum.	15	----	100	650,000	5	A & O	Oct 1911 2½%	Checks mailed
First cons M (now 1st M) gold guar by L I....Ce.c*	15	1885	1,000	1,726,000	5 g	A & O	Oct 1 1935	U S Mtge & Tr Co, N Y
N Y Cent & Hud River—Stock ($250,000,000 auth)..Tr	---	----	100	222,729,300	See text	Q—J	Jan 15 1912 1¼	Grand Cent Terminal, N Y
Refunding mortgage $100,000,000 gold...Ce.c*&r	809	1897	1,000 &c	94,000,000	3½ g	J & J	July 1 1997	do do
Coll trust g ($100,000,000) Lake Shore stk...G.c*&r	---	1898	1,000 &c	90,578,400	3½ g	F & A	Feb 1 1998	do do
do do ($21,550,000) Mich Cent stock.....G	---	1898	1,000 &c	19,336,445	3½ g	F & A	Feb 1 1998	do do
Mtge on Spuyten D & P M $20,000,000 gold....Ce	---	1909	1,000 &c	2,500,000	3½g	J & D	June 1 1959	do do
Debentures (V 69, p 1102; V. 71, p 502, 964).....	---	1900	1 bond	5,500,000	3½ g	J & J	July 1 2000	do do
Debentures $50,000,000 gold.....Us.c*&r*	---	1904	1,000 &c	48,000,000	4 g	M & N	May 1 1934	do do
Gold notes $30,000,000 authorized.....	---	1911	--------	30,000,000	4½ g	M & S	Mch 1 1914	N Y, Paris and London
Gold notes $30,000,000 authorized.....	---	1912	--------	See text	4½ g	--------	1915	----------
Deb bonds $13,108,392 (N Y Ont & West purchase)	---	1911	--------	See text	4½	--------	July 1961	----------
do do $50,000,000 (Harlem purchase, &c)....G	---	1912	--------	See text	4	J & J	Jan 1 1942	----------
New York Central Lines—								
Joint eq tr g $2,000,000 an (V 86, p 800, 920)..G.c*&r	---	1907	1,000 &c	22,000,000	5 g	M & N	Nov 1912-1922	Guaranty Trust Co, N Y
do do $2,000,000 an. (V 90, p 914)...Gc*&r	---	1910	1,000 &c	26,000,000	4½ g	J & J	Jan 1 1913-1925	do do
do do due $1,000,000 yearly.....G.c*&r	---	1912	1,000 &c	15,000,000	4½ g	J & J	Jan 1913-1927	----------
N Y Chicago & St Louis—Common stock.....	---	----	100	14,000,000	See text	March	Mch 1 1912 3%	Grand Cent Terminal, N Y
2d pref stock (5% non-cum).....	---	----	100	11,000,000	See text	M & S	Mch 1 '12 2½%	do do
First preferred (5% non-cumulative).....	---	----	100	5,000,000	See text	M & S	Mch 1 '12 2½%	do do
First mortgage gold sink fund not drawn...Ce.c*&r	505	1887	1,000	18,979,000	4 g	A & O	Oct 1 1937	Union Trust Co, N Y
Debenture bonds $10,000,000 gold.....Gx,c*&r*	---	1906	1,000	10,000,000	4 g	M & N	May 1 1931	Grand Cent Terminal, N Y
N Y & Greenwood Lake—Prior lien M gu p & i. N.gxc*	53	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem—Common 14%, 10% guaranteed	146	----	50	8,656,050	See text	See text	Jan 23 '12 7%	Grand Cent Terminal, N Y
Preferred stock 14%, 10% guaranteed.....	146	----	50	1,343,950	See text	See text	Jan 23 '12 7%	do do
Refunding mtge (now first) $12,000,000 g...G.c*&r	136	1897	1,000 &c	12,000,000	3½ g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar 5% (end)..	214	----	100	10,000,000	5	Q—J	Jan 1 1912 1¼	Del Lack & Western, N Y
First mortgage guar by Del Lack & Western...F.c*	214	1880	1,000	12,000,000	6	J & J	Jan 1 1921	do do
Construction mortgage guar by D L & W (end)..F.c*	214	1883	1,000	5,000,000	5	F & A	Aug 1 1923	do do
Third M Term Imp ($5,000,000) guar p & i (end)...F	214	1890	1,000	5,000,000	4	M & N	May 1 1923	do do
N Y & Long Br—Gen M (now 1st) $2,500,000 g Ce.c*	38	1891	1,000	2,500,000	4 g & 5 g	M & S	Sept 1 1941	Liberty Nat Bank N Y
New York New Haven & Hartford—Stock (see text).	---	----	100	179,283,400	8 in 1911	Q—M 30	Mon 30 1912 2%	Co's office, New Haven
Debentures ($5,000,000 are 4s) non-convertible..c&r	---	'97-'01	1,000	10,000,000	3½ & 4	M & S	Mch 1 1947	Lincoln Nat Bank, N Y
Deb (for Cent New Eng) g non-conv (V 78, p 768)..	---	1904	1,000	5,000,000	4 g	F & A	Feb 1 1914	do do
Debentures (for F H & W) (V 78, p 2335).....	---	1904	500 &c	10,000,000	3½	A & O	Apr 1 1954	Second Nat Bank, N H
Debentures (for N Y Ont & W) (V 80, p 2458).c*&r	---	1905	1,000	15,000,000	4	J & J	July 1 1955	Lincoln Nat Bank, N Y
Debentures convertible (see text).....c*&r	---	1906	100 &c	11,000,150	3½	J & J	Jan 1 1956	Second Nat Bank, N H

to Bay Ridge and Greenpoint, 15 miles. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, $350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348.)

NEW YORK CENT. & HUD. RIVER RR.—(*See Maps, pp. 96, 97.*)

Lines owned	*Miles*	*Operated Under Contract (Concl.)*—	
New York to Buffalo	441	St. Lawrence & Adirondack*	56
Branches	365	Trackage	274
Proprietary lines	3	Total in earnings	3,785
Lines leased. (*See this co.)		*Controlled—Operated Separately.*	
West Shore*	479	Lake Shore & Mich. Southern*	1,663
Troy & Greenbush*	6	Michigan Central*	1 746
Spuyten Duyvil & Pt. M.*	5	Lake E. Alliance & Wheeling	88
New York & Harlem*	137	N. Y. Chic. & St. Louis RR.*	523
New Jersey Junction*	5	Lake Erie & Western*	
Rome Watertown & Ogden*	624	Northern Ohio*	886
Mohawk & Malone*	182	"Big Four" System*	2 334
Carthage & Adirondack*	46	Chicago Indiana & Southern*	353
New York & Putnam*	59	Cincinnati Northern*	248
Boston & Albany*	393	Dunkirk All. Val. & Pitts.*	91
New York & Ottawa*	126	Pitts. & Lake Erie system	191
Geneva Corning & Southern	*232	Rutland RR	468
Beech Creek RR.*	165	Little Falls & Dolgeville	14
Beech Creek Extension RR., etc.*	130	Chicago Kalamazoo & Saginaw	55
Wallkill Valley	33	Detroit & Charlevoix	44
Operated Under Contract—		Indiana Harb. Belt (V.93, p.164)	160
Terminal Ry. of Buffalo*	11		
Total Jan. 1911, less 161 m. duplicated (338 miles 4-tracked)			12,430

Also controls Lake Erie & Pittsburgh Ry., projected from Lorain, O. to Youngstown, with branch, 120 miles in all. V. 83, p. 1037; V. 92, p. 156.

In March 1910 the Lake Shore & Michigan Southern acquired the greater part of the Toledo & Ohio Central stock and all the stock and bonds of the Zanesville & Western and jointly with the Chesapeake & Ohio, a majority of the Kanawha & Michigan stock. V. 90, p. 771.

In 1912 contemplated sale to N. Y. N. H. & H. of remaining interest in majority holdings of Rutland RR. pref. V. 93, p. 1600; V. 92, p. 527.

The Pub. Serv. Comm. in Feb. 1912 had under advisement the company's proposition to purchase from the N. Y. N. H. & H. RR. its holdings of $29,160,000 com. stock and $2,200 pref. stock in the N. Y. Ont. & Western—which see (V. 93, p. 1600). The purchase of the stock of the Rome Wat. & Ogdensb. (leased) is also proposed. V. 94, p. 279.

In 1910 a 99-year traffic agreement was made with Western Maryland.

Proposed Consolidation.—In Dec. 1911 the company, as a preliminary to the unifying of the system, probably in the first instance by consolidation with the Lake Shore and other companies, and later possibly with the Mich. Cent., asked the holders of N. Y. Central coll. trust 3½s secured by Lake Shore and Mich. Cent. stocks to consent (1) to a consolidation or successive consolidations of the N. Y. Central or its successors with any other railroad company or companies now or hereafter in the system; and (2) to the said bonds being given a direct lien on the N. Y. Central System next in rank to the existing N. Y. Central gen. mtge. dated June 1 1897 whenever the N. Y. Central is consolidated with one or more other roads. V. 93, p. 1788.

In Dec. 1911 the holders of the $10,000,000 stock of the N. Y. & Harlem RR. (leased—see that co.) were offered $175 a share in cash for each of their $50 shares and also the further right to subscribe with the proceeds at 92 and int. for the $35,000,000 4% 30-year debentures of 1912, issuable to finance the purchase. V. 94, p. 208.

STOCK.—Divs. on stock reg. in London are payable at 49½d. to the $. Stockholders subscribed for $44,097,300 new stock at par, payable on or before Jan. 20 1910, raising the amount outstanding to $222,729,300, the proceeds to be used to retire notes for additions and improvements. V. 89, p. 1223, 1411, 1542, 1668; V. 90, p. 705.

DIVIDENDS.—'95, '96-'98, '99, '00-'06, '07, '08, '09, '10, '11. 1912.
Since 1894...%/4¼ 4 yrly. 4 5 yrly. 6 5¼ 5 5¾ 5¼ Jan., 1¼ 1911, Jan., 1½%; Apr., 1¼%; July, 1¼%; Oct., 1¼%. V. 92, p. 660

BONDS.—*Ref. mortgage* is for $100,000,000; of the final $11,000,000, $5,000,000 was sold in Jan. 1912. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208.

Collateral trust 3½s of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds outstanding. As to proposition to give these bonds a direct lien, see "Proposed Consolidation" above. V. 66, p. 288, 336, 760, 811.

In Dec. 1911 application was made to issue $13,108,192 4½% 50-year debenture bonds to purchase control of N. Y. O. & W. Ry. V. 93, p. 1600.

The 30-year 4% debentures which to the extent of $35,000,000 have been authorized to be issued in exchange for N. Y. & Harlem shares ($10,000,000) under the offer to the holders of the latter, are part of an issue limited to $50,000,000. They are to be secured under any future mortgage made by the N. Y. Central or successor company (other than to refund existing mortgages or to secure the Lake Shore & Michigan Central collateral bonds) ratably with the bonds issued under such mortgage and may be exchanged within 12 years from the date of the latter from an equal amount of bonds issued thereunder bearing the same rate of interest and maturing not less than 50 years from their date. The Pub. Serv. Comm. in Dec. 1911 gave its assent to the issue of not over $30,000,000 3-year 4½% notes, if desired, in place of an equal amount of the aforesaid $35,000,000 debentures. V. 94, p. 208; V. 93, p. 1788, 1600.

In 1904 $50,000,000 4% debentures were authorized, of which $30,000,000 were sold in 1904 and $13,000,000 in 1908. On Jan. 13 1910 the company was authorized to issue $5,000,000 4% debenture bonds of 1934 in payment for $5,000,000 Geneva Corning & Southern 1st pref. stock. V. 90, p. 168; V. 92, p. 462. They are to be secured by any new mortgages, but existing mtges. may be extended. V. 78, p. 1907, 1962, 2384; V. 79, p. 1335, 2148; V. 86, p. 1043, 1101, 1467; V. 78, p. 415, 614; V. 92, p. 726.

In 1909 made a new mtge. on the Geneva Corning & Southern to secure an authorized issue of not exceeding $10,000,000 bonds bearing 4% interest, to retire outstanding bonds and for extensions and improvements, of which $600,000 authorized to be issued in March 1911; not yet issued, Feb. 1912. V. 88, p. 1128; V. 89, p. 287; V. 92, p. 462, 726. Also on the Spuyten Duyvil & Port Morris $20,000,000, of which $2,500,000 3½s have been issued, mostly to refund indebtedness to N. Y. Cent. V. 89, p. 105, 287.

In March 1911 $30,000,000 3-year 4½% gold notes were sold for terminal and other improvements. V. 92, p. 462, 660, 726, 1100.

As to equip. trusts of 1909, 1910 and 1912, see "N. Y. Cent. Lines" above.

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. 3½s for $1,000,000 due Feb. 1923 and $2,500,000 Clearfield Bituminous Coal Corporation 4½s. V. 93, p. 45, 164.

GENERAL FINANCES.—The west side N. Y. City improvement proposed in 1911 is estimated to cost $40,000,000 or more. V. 93, p. 871.

In April 1911 arranged to give the N. Y. N. H. & Hartford through traffic service by way of the Boston & Albany for ten years from July 1 1911, terminable on one year's notice by either party, the New Haven to take one-half of the net profits above the rental due the Boston & Albany under the lease. V. 92, p. 1179; V. 93, p. 105, 866.

In 1902-03 control of the Reading Co. was acquired by Balt. & Ohio and Lake Shore. V. 76, p. 101; V. 78, p. 48.

In July 1911 the Oregon Short Line (Union Pacific system) owned $17,857,125 N. Y. Central stock. V. 84, p. 52, 571; V. 89, p. 411.

The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally, owning or controlling some 634 miles of electric railway in N. Y. State (compare V. 87, p. 544). In July 1910 an initial dividend of 1½% was paid on the New York State Rys. common stock and 1½% on Mohawk Valley Co. stock. V. 90, p. 1296.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1911...Gross, $103,954,863; net, $29,482,284. 1910...Gross, 99,908,478; net, 25,829,391

ANNUAL REPORT.—Report for year ending Dec. 31 1910 was given at length in V. 92, p. 791, 800. See also editorial, p. 769.

Combined Results OF ALLIED LINES. (Compare V. 90, p 910, 886.)

Year end. Dec. 31—	1909.	1908.	*Inc. or Dec.*
Miles operated	12,430	12,283	+147
Operating revenues	$236,941,707	$207,019,025	+$29,922,682
Operating income	69,601,901	51,869,626	+17,732,275
Other income	20,418,087	19,806,909	+611,178
Gross corporate income	$90,019,988	$71,676,535	+$18,343,453
Charges	$47,174,341	$46,471,577	+$702,764
New equip. and additions	1,923,157	4,705,548	—2,782,391
Dividends	20,242,978	18,291,860	+1,951,118
Balance, surplus	$20,679,512	$2,207,550	+$18,471,962

REPORT OF NEW YORK CENTRAL & HUDSON RIVER RR.

Year ending Dec. 31—	1910.	1909.	1908.
Miles operated	3,785	3,782	3,781
Railroad revenues	$99,908,478	$93,171,860	$83,027,354
Operating income (after taxes)	$21,012,787	$24,349,498	$18,521,084
Other income	15,446,333	11,392,859	12,611,996
Gross corporate income	$36,459,120	$35,742,357	$31,133,080
Rentals of leased lines	$10,058,291	$9,943,577	$9,708,045
Interest on bonds, &c	9,242,868	9,854,522	9,681,540
Hire of equipment, including interest	1,602,654	1,508,632	2,060,139
Other rents and miscellaneous	1,266,635	740,205	607,479
Dividends	(6%)13,363,758	(5)8,931,600	(5)8,931,600
Balance, surplus	$924,914	$4,763,820	$144,276

President, William C. Brown; Chairman, Chauncey M. Depew; Vice-Presidents, Alfred H. Smith, John Carstensen, Chas. F. Daly and Ira Place; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (April 1911), W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, J. Pierpont Morgan, William Rockefeller, William H. Newman, Marvin Hughitt, Wm. C. Brown, Geo. F. Baker, George S. Bowdoin, Jas. Stillman, W. K. Vanderbilt Jr. and Lewis Cass Ledyard.—(V. 93, p. 1600; V. 94, p. 208, 279.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts of 1907 ($30,000,000 total issue) mature $2,000,000 yearly to Nov. 1922, and the $30,000,000 4½% "equipment trust of 1910" $2,000,000 yearly to Jan. 1925 and the $15,000,000 4½% "equipment trust of 1912," $1,000,000 yearly from 1913 to 1927. They will cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central and Lake Shore.—(V. 93, p. 1387, 1463, 1600, 1669, 1726.)

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., 1½ 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 1901) '02 to '06, '07, '08, '09, 1910, 1911, 1912.
First preferred.....5% yearly (now 2½% semi-annually)
Second preferred.....3 yrly. 4 —5% yearly (now 2½% semi-ann.)
Common.....None Mch., 3 Mch., 3 Mch., 3 ann.

BONDS.—Amount sink. fund for first mtge. bonds $100,000 (so long as the bonds could be bought at or below 102) decreased the amount outstanding from $20,000,000 to $19,057,000. See mtge. abstract, V. 45, p. 541. The $10,000,000 debenture 4s sold for equipment, &c., will be secured by any new mtge. V. 82, p. 693; V. 86, p. 1344; V. 88, p. 1062. On Feb. 8 1910 made 4% 5-year equipment agreement. V. 90, p. 772.

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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 New Hav & H—(Concluded)—								
Debentures not convertible	---	1906	--------	$15,000,000	4	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 & O	Apr 1 1922	Paris, London, &c
Debentures $39,029,600 gold conv (text) c* &r	---	1908	100 &c	39,029,900	6 g	J & J 15	Jan 15 1948	----------
N Y Prov & Boston gen M (now 1st) g assum c&r	62	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*	90	1887	1,000	2,839,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $7,500,000 5s g gu Ma.c*	359	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. mailed
New Haven & Derby consolidated mortgage c*	13	1888	1,000	575,000	5	M & N	May 1 1918	New Haven, Conn
Providence & Springfield 1st M gold assumed c*	28	1892	1,000	750,000	5 g	J & J	July 1 1922	Lincoln Nat Bank, N Y
Danbury & Norwalk cons M ($100,000 are 6s) c*	36	1880	1,000	500,000	5 & 6	J & J	July 1 1920	New Haven, Conn
Gen mtge Danbury, Conn, to Wilson Pt &c c*	36	1883	1,000	150,000	5	A & O	Apr 1 1925	do do
First ref mtge (V 82, p 210) gold assumed c* &r	36	1905	--------	350,000	4 g	J & D	June 1 1955	do do
Harlem Riv & Port 1st M gold $15 000,000 Us.c* &r	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	New York
Naugatuck first mortgage gold assumed c* &r	61	1904	1,000 &c	2,500,000	4 g	M & N	May 1 1954	New Haven, Conn
Debentures	---	1902	--------	234,000	3½	A & O	Oct 1 1930	Treas, New Haven, Conn
Boston & 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
N H & Northampton ref M $10,000,000 guar p & l	---	1906	--------	2,400,000	4	J & D	June 1 1956	do do
Providence Term 1st M $7,500,000 g assumed c* &r	---	1906	1,000 &c	4,000,000	4 g	M & S	Mch 1 1956	Second Nat Bank, N H
Consolidated Ry debentures	---	----	--------	See text	--------	--------	----------	----------
Boston RR Holding Co pref stock guaranteed	---	----	100	See text	--------	--------	----------	----------
Prov Sec Co deb $19,911,000 g gu red 105 beg '17 c*	---	1907	1,000	19,899,000	4 g	M & N	May 1 1957	New York & New Haven
New Eng Inv & S pf stk 4% cum $10,000,000 red 105	---	----	100	4,000,000	4	J & J	Jan 1912 2%	----------
N Y Wes & Bos 1st M $60,000,000 g red 110 G.c* &r*	---	1911	$ & £	17,200,000	4½ g	J & J	July 1 1946	New York & London
15-year funding gold notes guar prin & int	---	1909	--------	16,250,000	--------	--------	Apr 1 1924	----------
Springfield Ry 4% cum pref stk red 105 guar	---	----	100	3,387,950	4	J & J	Jan '12, 2%	----------
Conn Ry & Ltg 1st & ref M $15,000,000 g s f Ta.c*	---	1901	1,000	12,491,378	4½ g	J & J	Jan 1 1951	Trust Co of Amer, N Y
Roxbury Central Wharf first mortgage gold notes	---	----	--------	290,000	6 g	M & S	Sept 1 1912	----------
Bonds of electric roads merged ($4,678,000 are 5s)	---	Var	--------	9,330,000	4, 4½, 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	----------
New England Nav Co debentures	---	1905	--------	3,600,000	4	--------	1955	----------
Bonds of steamship, &c, companies controlled	---	Var	--------	(?)	4½, 5 & 6	Various	1912 to 1934	----------
Bonds of Leading Proprietary, &c., Lines								
Holyoke & Westfield 1st M (V 92 p 322, 795) gu c*	10	1911	1,000	200,000	4¾	A & O	Apr 1 1951	Treasurer, N Hav, Conn
Old Colony—See that company.								
Providence & Worcester first mortgage currency	51	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	58,113,982	See text	See text	Aug 15 1911 2%	Checks mailed
Refunding (first) mtge $20,000,000 gold Ba c* &r	Text	1892	1,000 &c	20,000,000	4 g	M & S	June 1 1992	Office, 56 Beaver St, N Y
Gen M $12,000,000 gold red 110 (see text) Nxc* &r	---	1905	1,000	6,650,000	4 g	J & D	June 1 1955	do do
Gold notes sec 1st M E H C & I due $200,000 s-a o*	---	1900	1,000	1,600,000	5 g	J & D	June '12-Dec '15	Guaranty Trust Co, N Y
Equip notes due $36,000 s-a (V 90, p 977) Ma	---	1910	1,000	612,000	4½	A & O	To April 1 1920	----------

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1911 Gross, $11,258,008; net, $3,237,810. 1910 Gross, 11,238,877; net, 3,409,221.

REPORT.—Report for 1910 was in V. 92, p. 1024. Principally a freight line, freight in 1910 contributing $9,275,437 out of $11,238,877.

Year ending Dec. 31—	1910.	1909.	1908.
Railroad revenues	$11,238,877	$10,076,207	$9,221,456
Operating income	$3,038,550	$2,995,867	$2,390,837
Other income	280,339	260,040	92,662
Gross corporate income	$3,318,889	$3,255,907	$2,483,499
Interest on bonds	$1,168,950	$1,175,286	$974,115
Hire of equipment, other rents, &c	290,115	377,141	521,475
Div, on 1st and 2d pref. (5%)	800,000	800,000	800,000
Div. on common stock (3%)	420,000	420,000	------
Balance, surplus	$639,824	$483,480	$187,909

Pres., Wm. H. Canniff.—(V. 90, p. 972; V. 91, p. 154; V. 92, p. 1024.)

NEW YORK CONNECTING RR.—To own a new route for the interchange of passenger and freight between the Pennsylvania and New York New Haven & Hartford RR., which own the entire $3,000,000 stock. Road will be about 9 miles long, extending from connections with the Long Island RR. and the East River tunnel of the Pennsylvania RR. near Long Island City, via its own bridge across the East River at Randalls Island, to Port Morris, N. Y., on the N. Y. N. H. & H. RR. (V. 90, p. 503.) Incorporated in New York April 21 1892.

To be operated by the N. Y. N. H. & H. RR. and results shared with the Penn. RR. in proportion to respective earnings on freight interchanged. Cost of construction estimated to be about $20,000,000 (of which about $5,000,000 had been expended June 30 1911), to be provided by a bond issue guaranteed jointly by Penn. and N. Y. N. H. & H. V. 93, p. 867. —(V. 90, p. 503.)

NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Bergen Jct., N. J., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 54 m. Stock, $100,000; par, $50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(*See N. Y. Cent & Hud. Riv. RR.*)—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth and Madison avenues, N. Y. City, 10 m.

In Dec. 1911 the N. Y. Central & Hudson River RR. offered to purchase any of the $10,000,000 stock at 350% (or $175 per share). The stockholders are also offered the right as a separate proposition to subscribe with the proceeds for new N. Y. Central 30-year 4% debentures at 92. V. 94, p. 208; V. 93, p. 1788, 1600.

The steam road (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson R. RR. Co. for interest on the bonds and dividends of 10% per annum, payable J. & J. on the entire capital stock of N. Y. & Harlem RR. Co.

The street railway was leased July 1 1896 for 999 years to the Metropolitan St. Ry. (now N. Y. Railways Co.) at $350,000 for the first 5 years and $400,000 annual rental thereafter; this is distributed as a div. on the stock, payable 2% in April and 2% in Oct., but owing to the franchise tax litigation, the payment of divs. out of the street railroad rental was for a time discontinued or reduced. In Jan. 1913 7% was paid in full, for divs. withheld for a time, owing to the franchise tax litigation, wiping out the accumulated rentals. V. 94, p. 124.—(V. 93, p. 731, 1600; V. 94, p. 124, 208.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 263.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—	*Miles.*	*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	*Lines Leased—*	
		Providence and Worcester	48
		Norw. & Worcester (which see)	72
Lines to Providence, Pittsfield,		Other lines	315
Litchfield, &c	608	Track to N.Y.City, &c. (V.88, p.53)	44
Total operated July 1911 (106 m. has four and 806 m. two tracks)			2,042

The New York division has been electrified to Stamford, Conn., and the electrification from Stamford to New Haven, 39 miles, is to be completed about Jan. 1913 at a cost of $4,000,000 or $5,000,000. V. 94, p. 68.

The Boston RR. Holding Co. (which see), incorp. in Mass. in June 1909, Nov 1911 owned $22,158,400 of the Boston & Maine com. and $654,300 Boston & Maine pref. stock, or 53.6% 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 (of which $24,254,400 held in New Haven treasury June 30 1911), 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. 1614; V. 91, p. 154; V. 92, p. 119.

In Oct. 1904 $29,160,000 of the $58,118,982 N. Y. Ont. & West. com. stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref. V. 79, p. 2086, 2642; V. 80, p. 1363.

In Jan. 1912, subject to obtaining the necessary authority, a deal was pending for the sale of the controlling interest in the N. Y. Ontario & Western Ry. (purchased in 1904) to the N. Y. Central & Hudson River RR. for $13,108,392 4½% 50-year debenture bonds; also for the purchase from the New York Central of the remaining one-half ($2,352,052) of its majority holding of $4,704,100 pref. stock of the Rutland RR., the other one-half having been acquired by the New Haven road in Feb. 1911, V. 93, p. 1600, 1788.

Owns greater part of stock of Central New England Ry. (which see) and guarantees the $11,927,000 gen. 4s sold in May 1911; V. 92, p. 1179, 1375, 1436; V. 93, p. 866.

In 1906 acquired control of Hartford & New York Trans. Co. and in 1907 one-half of the stock of the Merchants' & Miners' Transportation 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.

Has 10-yr. trackage arrangement from July 1 1911 over Boston & Albany RR., terminable on one year's notice, sharing in one-half the surplus or deficit. V. 92, p. 882, 1179; V. 93, p. 105, 867.

The Pennsylvania RR. on Dec. 31 1910 owned $3,500,000 stock (and $312,500 allot. receipts), having acquired $2,500,000 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. & Ltg. Co., operating 193 miles. (V. 83, p. 1525; V. 84, p. 508.) The Connecticut properties are now held by the Connecticut Company, whose $40,000,000 capital stock is all owned by the New Haven RR. V. 91, p. 871. Most of the electric properties in Connecticut not used in railway operation and some of the gas properties were sub-leased for 994 years from Oct. 1 1911 at a rental of $365,000 a year to the United Electric Light & Water Co. V. 93, p. 1669; V. 94, p. 68. See "Electric Railway Section."

Also Dec. 1906 acquired control of Providence Sec. Co., controlling street rys. (311 m.), of Providence and vicinity, $19,898,000 Prov. Sec. 4% debs. being guar., p. & i. V. 83, p. 1525; V. 84, p. 1114; V. 85, p. 858; V. 92, p. 462. In July 1909 large block of United Trac. & Elec. Co. of Providence stock (total outst. $8,000,000) was acquired on the basis of 8 shares for 5 shares of New Haven stock. V. 89, p. 105.

In Jan. 1912 authority was asked from Mass. Legislature to form a new corporation, the Worcester Springfield & Berkshire Street Ry. Co., to take over, consolidate and operate all street railways formerly controlled, but of late (owing to decision of Supreme Court of Mass. in May 1908) held by the New England Investment & Security Co. (including those controlled by the Springfield Ry. and the Worcester Rys. & Investment Co.) and the Berkshire St. Ry. The New York New Haven & Hartford RR. would own all the common stock of the new company and guarantee the dividends and liquidation value of the pref. shares and the principal and interest of bonds and other obligations. See V. 94, p. 208, and "Elec. Ry. Section."

In June 1911 took over through the Rhode Island Co. under long leases the Providence & Danielson Ry. and Seaview RR., 52 miles, increasing the street railway mileage, single track, to about 1,400. V. 92, p. 1501, 1565.

On June 30 1911 there were outstanding bonds of electric roads leased, interest on which is paid as rental, other than Conn. Ry. & Ltg. Co. shown in table above, aggregating $19,608,000.

Owns practically all the stock of the N. Y. Westchester & Boston, under construction between 177th St., N. Y. C., and Mt. Vernon, &c.; total trackage to be 74.57 miles, of which 50.57 held in fee and 24 m. under perpetual trackage rights. 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. 1597; V. 90, p. 237, 914; V. 91, p. 337, 1161; V. 93, p. 286, 346, 866.

STOCK.—Authorized issue unlimited. Issued June 30 1911, $178,798,500. There was held in treasury of New England Nav. Co. and Rhode Island Co. June 30 1911 $21,323,400 and $147,900 stock, respectively.

Stockholders and convertible debenture holders subscribed late in 1909 for $44,645,400 of the new stock pro rata at 125, payable in installments to June 20 1911. V. 89, p. 1142, 1223; V. 90, p. 1045; V. 91, p. 941. The stock is also being increased by conversion of 3½s of 1906, which conversion is actively going on, about $19,000,000 being converted February 1912.

DIVIDENDS.—	1873-1893.	1894.	1895 to Mch. '12 (inclusive).
Per cent	10 yearly.	9	8 (2% quarterly).

BONDS.—Harlem River & Portchester Div. 4s of 1904, V. 85, p. 1143. Under lease "assumed" debt of Old Colony RR., which see.

Outstanding Notes; Notes, &c., Outstanding	*Maturity*	*Also Debentures Assumed as of July 1911*	*Maturity.*
1-year 4% $30,000,000	Jan 15 '13	Consol. Ry. (concluded)—	
St. Ry Debentures, &c., Assumed—		4% 1905	$2,309,000 Jan. 1'55
Hartf St. 4% $165,000	Jan. 1'30	4% 1905	1,340,000 April 1'55
Cons. Ry. (see "El. Ry. Sec.")—		4% 1906	2,011,000 Jan. 1'56
4% 1904 $4,255 000	July 1'64	3-3½-4% '05	972,000 Feb. 1'30
		Farm. St. 5%	30,000 July 1'24

The 3½% coupon debenture certfs. dated 1906, due Jan. 1 1956, are convertible at a par of $150 for $100 stock between Jan. 1 1911 and Jan. 1 1916, and have been so reduced from $29,997,300 to amount shown at top of page above. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694.

In Feb. 1907 145,000,000 francs ($29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 450, 508, 804, 931. Providence Terminal Co. bonds ($7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The $39,029,900 6% debentures dated 1908 and due Jan. 15 1948 are convertible into stock after Jan. 15 1923 at par, and 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. 1912 sold $30,000,000 1-year 4% notes to retire $22,590,000 1-year 4½% notes due Jan. to Mch. 1912 and $6,700,000 5-year 5% notes due Jan. 1 1912. V. 94, p. 124.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911 Gross, $32,963,002; net, $12,219,680. 1910 Gross, 32,365,222; net, 11,721,443.

For 3 mos. ending Sept. 30 1911, net, $6,272,616, agst. $6,319,242; other income, $2,275,825; charges, $5,415,354; balance, surplus, $3,133,087.

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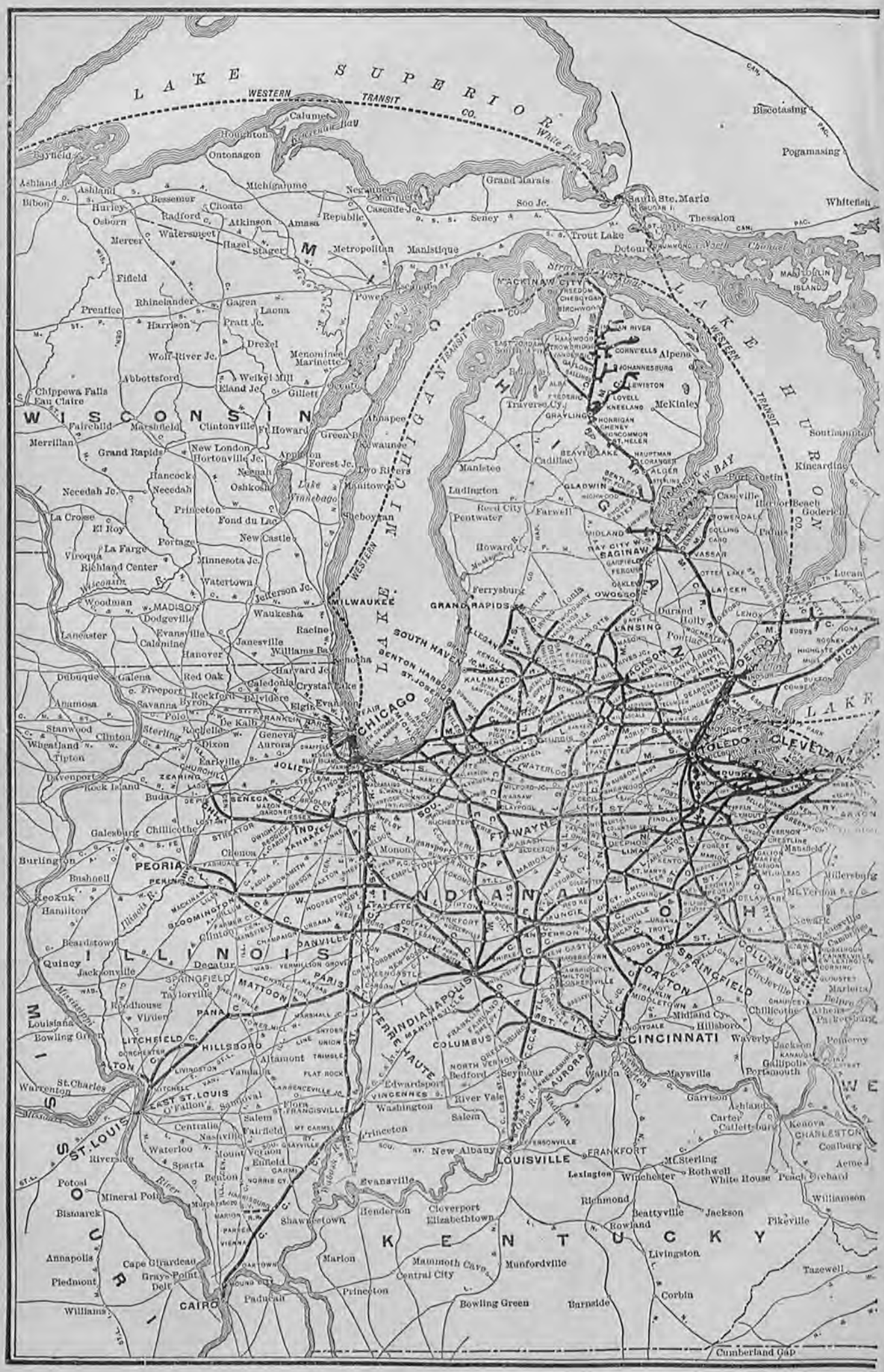

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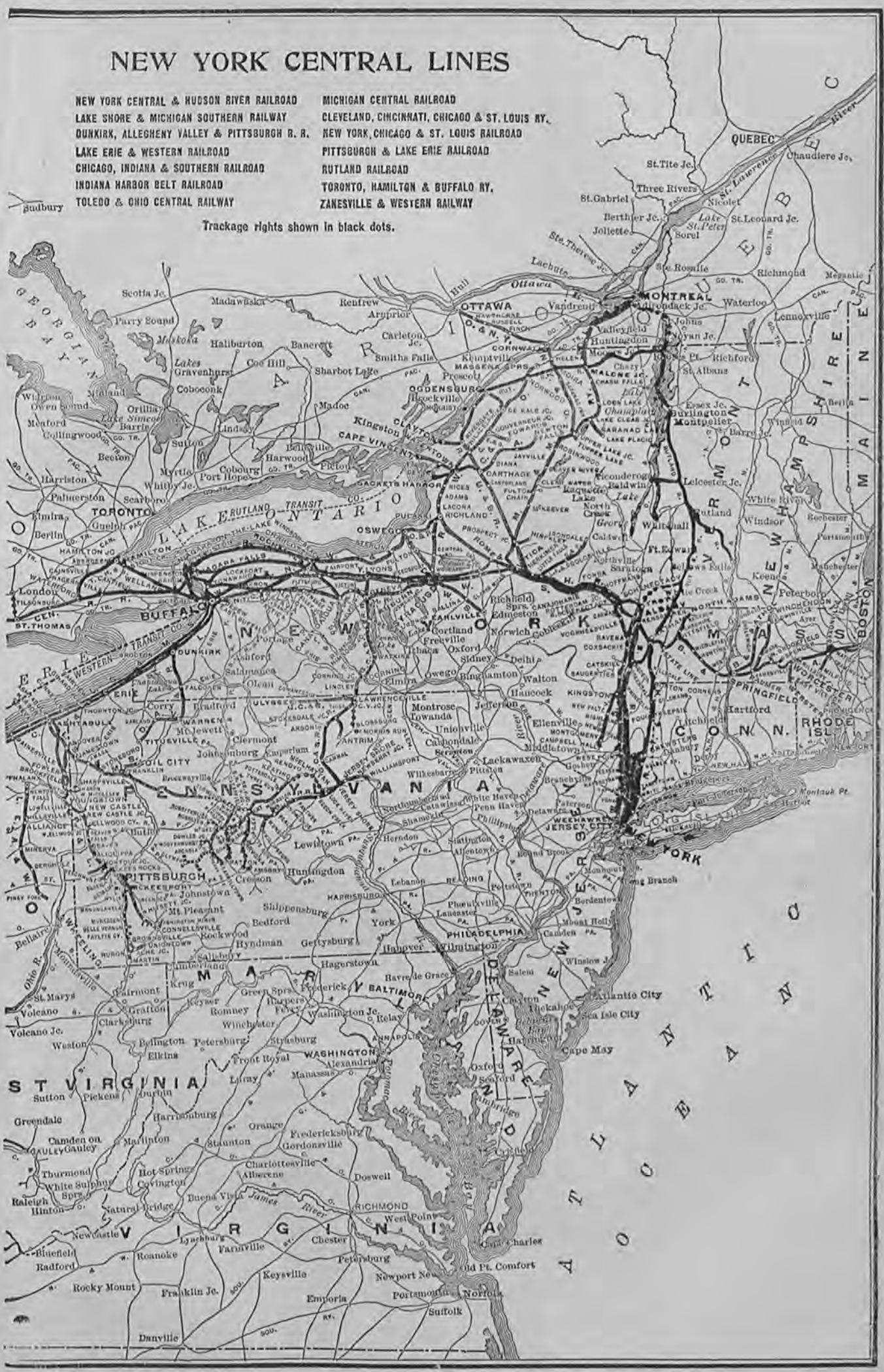

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Ontario & Western—(*Concluded*)—								
Equip notes due $35,000 s-a (V 92, p 660)	---	1911	$1,000	$280,000	4½	M & S	To Mch 1916	
New York & Ottawa—First mortgage $2,500,000 g..G	128	1905	1,000&c	1,456,000	4 g	J & J	July 1 1955	Grand Cent Terminal, NY
New York Phila & Norfolk—Stock, to be $3,750,000	---	----	50	See text	12 in '11	J & D	Dec 1 1911 6%	Checks mailed
First mtge $3,000,000 g (V 68, p 773, 978)	112	1899	1,000	2,600,000	4 g	J & J	Jan 1 1939	26 South 15th St, Phila
Income mtge g non-cum regis (V 68, p 978)	112	1899	1,000	1,000,000	4	M & N	Jan 1 1939	Checks mailed (see text)
New York & Putnam—N Y & North 1st M gold	57	1887	1,000	1,200,000	5 g	A & O	Oct 1 1927	Grand Cent Station, N Y
N Y & Put cons $6,200,000 g guar p & i (end) Un.c*	57	1894	1,000	4,025,000	4 g	A & O	Oct 1 1993	do do
N Y & Rockaway Beach—1st M $1,000,000 g gu..Ce.c*	12	1887	1,000	984,000	5 g	M & S	Sept 1 1927	U S Mtge & Tr Co, N Y
Second mtge income bonds non-cumulative	12	1887	1,000	980,000	Up to 5	--------	Sept 1 1927	
N Y Short Line—1st M $1,500,000 g gu p & i..PeP.xc*	9¼	1907	1,000	1,500,000	4 g	F & A	Feb 1 1957	Reading Terminal, Phil
N Y Susq & West—Midland RR 1st M g ext '10.Ce.c*	72	1880	500 &c	3,483,000	5 g	A & O	Apr 1 1940	Office, 50 Church St
Paterson Exten RR 1st M ext in 1910 at 5% s f g.c*	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susqu & Western first M ref g..... Ce.c*	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000,000 gold) 3d M on 72 m..Ce.c*	127	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold.....Ce.c*	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do
Terminal first mtge for $2,000,000 gold....Us.c*&r	---	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Wilkes-B & E'n 1st M g gu p & i (V 60, p 481)..G.c*	65	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Equipment notes series A due $40,000 semi-annually	---	1911	1,000	760,000	4½	F & A	To Aug 1 1921	Commercial Tr Co, Phila
Allied companies—								
Passaic & N Y 1st M (999 years rental) ext 1910	3	1885	500	70,000	5	J & D	Dec 1 1940	Office, 50 Church St, N Y
Macopin RR first mtge (branch to Macopin Lake)	2	1896	1,000	44,000	5	J & D	Dec 1 1916	do do
N Y Susq & W Coal Co 1st M red at 110 sink fd..c*	---	1887	--------	291,000	6	M & S	Mch 1 1912	do do
N Y & Wilkes-Barre Coal Co first mortgage.....N	---	1893	500	450,000	6	M & N	Nov 1 1933	V 75, p 1043; V 84, p 342
New York Texas & Mexico—See Galveston Harrisburg & San Antonio								
Newark & Bloomfield—Stock, 6% rental	4	----	50	1,600,000	6	A & O	Oct 2 1911 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nashville.								
Nezperce & Idaho—1st M red part yrly 105 ....CC.c*	15	1911	500 &c	125,000	6 g	J & J	To Jan 1925	Chicago, Ill.
Niagara Junction Ry—First M $650,000 gold..Ba c*	Text	1902	1,000	175,000	5 g	F & A	Aug 1 1922	Bankers Trust Co, N Y
Norfolk & Portsmouth Belt Line—First mortgage.FP	6	1898	1,000	250,000	5	F & A	Feb 1 1938	Fidelity Trust Co, Phila
Eliz Riv 1st M g gu p & i s f red 105 since '11..GP.c*	4.6	1905	500&c	200,000	4 g	A & O	Oct 1 1935	Girard Trust Co, Phila
Norfolk & Carolina—See Atlantic Coast Line RR.								
Norfolk Southern—Stock $16,000,000 authorized	---	----	100	16,000,000	2 in 1911	Qua	Jan 1 1912 ½%	Checks mailed Norf office
First mortgage .....Mp.c*	223	1891	1,000	1,655,000	5 g	M & N	May 1 1941	Metropol. Tr Co, N Y
First general mortgage gold redeemable at 115...G	223	1904	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Suffolk & Carolina first cons mtge gold red 110...c*	75	1902	1,000	650,000	5 g	J & J	July 1 1952	International Tr Co, Balt
1st & ref M $35,000,000 red 105 beg 1915 Ce.xc.*&r*	504	1911	500 &c	5,862,000	5 g	F & A	Feb 1 1961	
Norfolk Terminal Ry—First M $2,000,000 g guar	---	1911	--------	1,000,000	4 g	--------	1961	
Norfolk & Western—Common stock $150,000,000..G	---	----	100	83,421,000	See text.	Q—M	Mch 18 '12 1½	Office, Philadelphia

ANNUAL REPORT.—Report for 1910-11 in V. 93, p. 866.

Year ending June 30—	1911.	1910.	1909.
Miles operated	2,041	2,042	2,044
Passenger earnings	$30,154,916	$29,005,890	$26,323,469
Freight earnings	30,329,092	30,110,588	26,595,970
Miscellaneous	1,669,427	1,577,189	1,428,192
Gross earnings	$60,153,435	$60,693,668	$54,347,631
Net earnings	$21,254,802	$22,004,452	$18,267,324
Net earnings street railways	1,399,793	2,254,278	3,644,315
Net earnings steamship lines		1,308,470	1,214,307
Net outside operations	9,178,926	6,737,147	4,593,489
Total net income	$31,833,523	$32,304,347	$27,719,435
Interest on bonds, &c	$10,710,389	$10,677,459	$10,424,932
Rentals of leased lines	4,478,324	5,133,717	3,956,294
Taxes	3,578,363	3,983,377	3,446,126
Other rents and guaranteed dividends	1,874,135	1,702,430	1,978,281
Hire of equipment	------	------	460,430
Dividends (8%)	12,454,852	9,759,081	7,883,842
Miscellaneous	5,000	10,490	23,143
Balance	def.1,267,340	sur$1,037,793	df.$453,613

Combined earnings of system, excepting N. Y. Ont. & Western, Boston & Maine and Maine Central for year ending June 30 1911 were: Gross, $87,230,963; net after taxes, $25,876,461; other income, $3,504,057; int., rentals, &c., $18,806,116; divs., $10,886,691; bal., def., $313,289.

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

Directors.—William Skinner, Holyoke, Mass.; Jas. S. Elton, Waterbury, Conn.; Chas. S. 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, Alexander Cochrane and Theodore N. Vail, Boston; R. W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; James McCrea, Thos. De Witt Cuyler, Philadelphia, Pa.; James S. Hemingway, Geo. J. Brush, Fredk. F. Brewster, A. Heaton Robertson, New Haven; Edwin Milner, Moosup, Conn.; Henry K. McHarg, Stamford, Conn.; John L. Billard, Meriden, Conn.; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.—(V. 94, p. 208, 351.)

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

Road Owned—	*Miles.*	*Road Controlled, &c.*—	*Miles.*
Oswego to Cornwall, N. Y	272	Pecksport, Conn. (leased)	4
Branch to New Berlin	22	Ontario Carb. & S. (leased)	
do to Delhi	17	Cadosia, N. Y., to Scranton, Pa.	74
do to Ellenville	8	Rome & Clinton (leased)	*13
		Utica Clinton & Bing. (leased)	*31
Total owned	319	Wharton Valley (owned)	7
Trackage (till 2079) W. Shore RR.:		Ellenville & Kingston (leased)	27
C'nwall to W'ken (V. 61, p. 425)	53	Port Jervis Mont. & Summitville	
* See this company.		(owned and leased)	38
Total operated July 1 1911			566

CONTROL.—In 1912 the N. Y. Central was seeking permission to purchase from the New York New Haven & Hartford RR. its controlling interest in the N. Y. Ontario & Western Ry. (which was acquired in 1904), consisting of $29,160,000 common and $2,200 pref. stock. V. 93, p. 1600.

STOCK.—There is $4,000 old pref. V. 79, p. 977, 980, 1332.

DIVIDENDS.—Com., Jan. '05, 3%; July, 1½%; '06 to '11 2% each.

BONDS, &c.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651. Of the $12,000,000 general M. 4s of 1904 $6,650,000 have been issued; remainder reserved for future needs. V. 79, p. 1332, 1462; V. 92, p. 462.

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 (final installment paid Feb. 1911), and loaning $1,475,000 (of which $305,000 has been repaid), the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792.

In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its $3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st mtge., these notes maturing $75,000 each 6 mos., beginning June 1 '01, to June 1 '11, and thereafter $200,000 semi-annually to Dec. 1 '15. The notes are secured pari passu with the bonds issued under the gen. mtge. of 1905. The Elk Hill Co. also made a 2d mtge. to the N. Y. O. & W. for $2,400,000 at 5%. V. 71, p. 1270; V. 73, p. 501.

EARNINGS.—For 6 months ending Dec. 31:

6 Months—	*Gross.*	*Net.*	*Charges.*	*Bal., Sur.*
1911	$4,777,334	$1,288,762	$679,962	$608,800
1910	4,977,401	1,545,068	713,225	831,843

REPORT.—For 1910-11 in V. 93, p. 725. *Coal traffic* in 1910-11, 3,704,244 tons (out of 6,620,741 tons), against 3,154,004 tons in 1909-10.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Gross earnings	$9,295,702	$8,578,783	$8,290,170
Net earnings over taxes	2,495,483	2,441,100	2,421,588
Total net income, incl. "other"	2,880,626	2,844,417	2,849,998
Interest on funded debt	1,030,881	957,920	960,420
Miscellaneous interest and discount	142,496	152,056	152,877
Rentals and hire of equipment	564,313	421,644	393,574
Dividends (2%)	1,162,336	1,162,328	1,162,322
Balance, surplus	def.$19,400	$150,470	$180,805

Pres., Thos. P. Fowler. Office, 56 Beaver St., N. Y., to be moved to Grand Central Station.—(V. 93, p. 45, 105, 343, 725, 1600.)

NEW YORK & OTTAWA RY.—Tupper Lake, N. Y., to Ottawa, Can., 126 m. including Ottawa & N. Y., whose stock is owned. Successor to the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hud. Riv. RR. at foreclosure sale on Dec. 22 1904, which leases the road from Feb. 1 1905. V. 79, p. 2796; V. 80, p. 223; V. 86, p. 286. V. 80, p. 2458; V. 81, p. 265. Earnings included with those of N. Y. Central.—(V. 86, p. 286.)

NEW YORK PHILADELPHIA & NORFOLK RR.—In Jan. 1909 all but $7,250 of the $2,500,000 stock had accepted the offer of the Pennsylvania RR. to buy the stock with 4% 40-yr. trust certfs., guar. prin. and int. by Penna. RR. on basis of $3,000 certs. for $1,000 stock (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; controls by stock 2 m.; total 59 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mtge. Dec. 28 '93, and purchased for N. Y. Cent. & Hud. Riv. RR., which owns $6,500,000 stock and leases the road.—see V. 63, p. 754, 820, 1159; V. 81, p. 265. N. Y. Central guarantees the consolidated mortgage bonds, of which $1,000,000 were reserved for improvements; also $1,200,000 to retire at maturity the first 5s.—(V. 82, p. 272.)

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10.67 m., with branch, 1.67 m.; total, 12.34 m.; double-track. Stock, $1,000,000; par, $100. Leased 50 years from July 1 1904 by Long Island RR. Co., whose endorsem't is printed on first mtge. bonds. On Jan. 1 1911 $101,000 firsts were owned by L. I. RR., together with $978,667 of the incomes. V. 83, p. 890. Calendar year 1910, gross, $1,043,323; net, $360,949; charges, $188,724; bal., surp., $172,225.—(V. 83, p. 890.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9.25 miles, opened May 1906. V. 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 2 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The $250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(*See Erie Map.*)

Owned (in fee) or entire stock, Miles.			
Jersey City to Gravel Pl., Pa	101	Susq. Connecting RR	8
(Double track 19 miles.)		*Leased*—Mid. Un. & Water Gap	14
Beaver Lake, N. J., to Unionville	21	Trackage	3
Wilkesbarre & Eastern	65		
Total road operated June 30 1911			236

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned June 30 1911 $25,595,502 com. and pref., of this $6,630,000 com. and $12,936,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General* 5s are reserved to retire 2d 4½s. See abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assessm't. *Terminal* bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

The $3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and $200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91, Suit, V. 93, p. 469.

In July 1911 sold $800,000 4½% equipment notes due part semi-annually to Aug. 1921. See Erie item, V. 93, p. 163.

EARNINGS.—6 mos., July 1 to Dec. 31: 1911 Gross, $2,002,949; net, $665,327; 1910 Gross, 1,890,292; net, $584,366

REPORT.—For 1910-11 in V. 93, p. 1102.

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Net Income.*
1910-11	$3,876,678	$1,372,062	$156,874	$994,400	sur. 534,536
1909-10	3,474,360	1,074,935	130,938	1,016,119	sur. 189,752

—(V. 91, p. 95, 1026, 1156; V. 93, p. 470, 1022, 1102, 1463.)

NEZ PERCE & IDAHO RR.—NIAGARA JUNCT. RY.—See pp. 143 to 145.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 5.8 miles, and Southern branch extension, 6.09 m.; operated under lease, 1.35 miles. In Nov. 1909 acquired entire stock of Elizabeth River RR., whose bonds are guaranteed. V. 90, p. 1044. Stock, $50,400, all owned by Atlantic Coast Line, Norf. & West., Ches. & Ohio, N. Y. Phila. & Norfolk, Seaboard Air Line and Norf. & South. $100 shares. Bonds, see table. Calendar year 1910, gross, $193,718; net, $65,826; other income, $14,621; int. on bonds, $18,500; taxes, &c., $6,071; bal., sur., $55,876.

NORFOLK SOUTHERN RR.—*Mileage*, &c.—Operates 607.70 miles, extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort, N. C., with branches. Of this total the company owns 508.03 miles and leases 95 miles (from Goldsboro to Morehead City), and has trackage rights on 4.67 miles; 45.93 miles is equipped electrically. At Norfolk the company has connection with steamship lines which furnish practically a daily service to Washington, Boston, Richmond, Baltimore, Philadelphia and New York. Trains are operated over the Albemarle Sound trestle, giving rail connection to all the company's lines. Owns entire capital stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights. V. 87, p. 1415.

Owns entire capital stock of Raleigh Charlotte & Southern Ry., which early in 1912 absorbed the Aberdeen & Ash. Ry., Durham & Charlotte Railroad and Raleigh & Southport Railway, together operating 228 miles in the Piedmont section of North Carolina, with twenty-five miles under construction. The Aberdeen & Asheboro extended from Aberdeen to Asheboro, N. C., 56 miles; Biscoe to Mt. Gilead, N. C., 22 m.; West End to Jackson Springs, N. C., 4 m.; Candor to Ellerbe, 17½ m., and leased Carthage & Pinehurst RR., 12 m.; total, 112 miles. The Durham & Charlotte RR. operated from Troy to Colon, N. C., 50 miles, and the Raleigh & Southport Ry. from Raleigh, N. C., to Fayetteville, 64 miles, including 2 miles of trackage, and had under construction a branch from Lillington to Sanford, 25 miles. V. 93, p. 1463.

ORGANIZATION.—Successor May 5 1910 to N. & S. *Railway*, foreclosed Dec. 7 1909, per plan V. 87, p. 614, 678. Incorp. in Virginia May 2 1910.

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.

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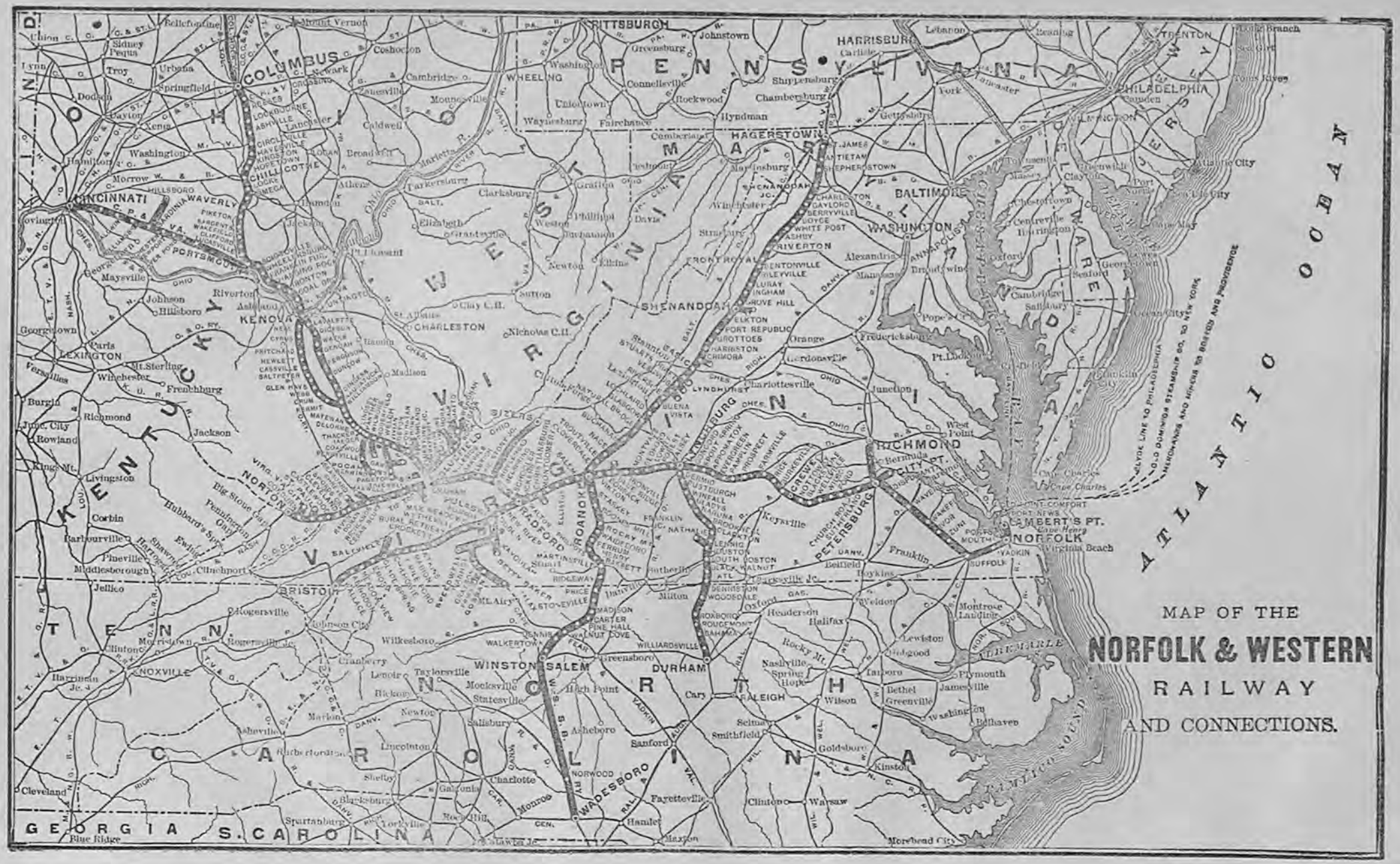

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norf & W (*Concl*)—Adj pref 4%	$23,000,000	----	$100	$22,991,700	4 in 1911	Q—F	Feb 19 '12 1%	Office, Philadelphia
N & W gen (now 1st) M Norfolk to Bris &c g..FP.c*	428	1881	1,000	7,283,000	6 g	M & N	May 1 1931	Bankers Trust Co, N Y
New River Division first mortgage gold....FP.c*	197	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold..FPc*	588	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold..Ce.c*	129	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W first consol mtge $62,500,000 gold..Ba.c*&r*	1,674	1896	500 &c	40,400,500	4 g	A & O	Oct 1 1996	do do
Div 1st lien & gen M (text) g red 105 begin 1929..G	1,894	1904	1,000 &c	23,000,000	4 g	J & J	July 1 1944	do do
Pocah joint M $20,000,000 g call 105 s f..GP.c*&r	---	1901	1,000	18,817,000	4 g	J & D	Dec 1 1941	do do
Col Con & Term 1st M gold guar p & i (end)..Mp.c*	4	1892	500	500,000	5 g	J & J	Jan 1 1922	Metropolitan Tr Co, N Y
Convertible bonds $34,000,000 gold red text.....G	---	1907	1,000 &c	8,048,000	4 g	J & D	June 1 1932	Bankers Trust Co, N Y
Convertible bonds text gold red.....G.c*&r*	---	1912	1,000 &c	See text	4 g	M & S	Sept 1 1932	----------
Winston-Sal So'bd 1st M$5,000,000g gu.Usxo*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip trusts Ser A gold last installment.....FP	---	1903	1,000	200,000	4 g	J & J	Jan 1 1913	Fidelity Trust Co, Phila
do Series B gold last installment.....FP	---	1903	1,000	200,000	4 g	M & S	Mch 1 1913	do do
do Series C gold guar p & i due $200,000 yrly	---	1905	1,000	800,000	4 g	A & O	Apr 1 1912-15	Commercial Tr Co, Phila
do Series D gold due $100,000 yearly	---	1905	1,000	400,000	4 g	M & N	Nov 1 1912-15	do do
do Series E gold due $100,000 yearly	---	1905	1,000	400,000	4 g	J & D	Dec 1 1912-15	do do
do Series F to K g gu $100,000 each ser yrly.	---	1906	1,000	2,400,000	4 g	Various	To Aug 1916	do do
do Series L to O $100,000 each series yearly.	---	'06-'07	1,000	2,200,000	4 g	Various	To June 1 1917	do do
Norristown & Main L Con—1st M g gu p & i(end)..GP	---	1902	1,000	250,000	4 g	M & S	Sept 1 1952	Reading Terminal, Phila
North Carolina—Stock 7% paid from rental.....	223	----	100	4,000,000	7	F & A	Feb 1 1912	Burlington, N C
North Penn—Stock 8% gu 990 years $6,000,000 auth	86	----	50	5,405,550	8	Q—F	Feb 26 1912 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896)....c	56	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extended in gold in 1903..FP.c&r	86	1873	--------	4,500,000	3.3 g	J & J	Jan 1 1953	do do
Funding loan bonds $409,000 gold.....	--	1898	--------	407,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
North East Penn—1st M gold gu P & R (end)..GuP.c*	25½	1890	1,000	400,000	5 g	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 1 1912 1½	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 15 '12 4%	Treasurer's Office, Balto
First mortgage State of Maryland loan (V 74, p1197)	144	1855	--------	1,500,000	6	Q—J	Irredeemable	Annapolis
Consol general mortgage of 1874 gold Series E....c	144	1885	1,000	1,757,000	4½ g	A & O	Apr 1 1925	Treasurer's Office, Balto
Second gen M Series "A" & "B" (A $2,565,000)..FP	144	'76-'82	1,000	3,565,000	5	J & J	Jan 1 1926	do do
Nort'n New Brunsw & Scab—1st M g gu $390,000 auth	16.9	1910	500	253,500	4 g	J & J	Jan 1 1940	Bk BrNAm,NY,Mon&Ln
Northern of New Jersey—Stock guar (see V 69, p 81)..	---	----	100	1,000,000	4	Q—M	Dec 1911 1%	50 Church St, New York
Third mortgage (now first) interest guaranteed....c	21	1887	100 &c	654,000	6	J & J	July 1 1917	do do
Gen mtge $1,000,000 gold int guar by lease..Usm.c*	---	1900	1,000	154,000	4½ g	J & J	Jan 1 2000	do do
Northern Ohio—1st M g ($15,000 p m) gu p & i..Ce.c*	167	1895	1,000	2,500,000	5 g	A & O	Oct 1 1945	Chase National Bank,NY

The stockholders on Feb. 28 1911 authorized a new "first and refunding mortgage to secure an issue of $35,000,000 bonds to replace said $12,000,000 mortgage, which was found insufficient for future needs. Of the new bonds, $8,100,000 were made issuable for general corporate purposes, of which $5,862,000 were sold, $4,360,000 of the proceeds being used to retire the collateral notes, the collateral trust indenture and the old first and ref. M. being canceled); $3,130,000 are reserved to retire a like amount of underlying bonds, leaving $23,770,000 available for future purposes, of which $10,000,000, however, will be issuable only upon vote of three-fourths of the directors and a majority of the stock, for additional road.

The new bonds are secured by a first mortgage on 215 miles, and, subject to underlying issues aggregating $3,130,000, on 293 additional miles, and also by a first lien on practically the entire equipment, valued at $2,309,973; 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 planing, saw and shingle and cedar mills, with an annual capacity of 150,000,000 ft., board measure; and about 150 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Roper Lumber property has been estimated at $12,785,000. Sinking fund $100,000 yearly, as long as the lumber company bonds are pledged. The lumber company's securities may be withdrawn from the mtge. on payment of at least $5,000,000. All moneys of the sinking fund, including the amount received upon any sale of the Lumber Co. bonds and shares, or upon the redemption of any of said bonds, shall be used, as to at least one-half thereof, for the purchase of redemption of bonds of this issue, and the balance, if any, for the construction or acquisition of new lines, equipment, betterments and improvements. V. 93, p. 1534.

DIVIDENDS.—In 1911, 2% (quar.); 1912, Jan. ½%.

EARNINGS.—For 6 mos. ending Dec. 31 1911, gross, $1,594,284, agst. $1,432,352; in 1910, net, $593,783, agst. $551,816.

REPORT.—For year ending June 30 1911 (V. 93, p. 1529):

	1910-11.	1909-10.		1910-11.	1909-10.
Gross earnings	$2,955,671	$2,690,470	Int.,taxes,&c.	$512,360	$1,009,368
Net after tax.	1,052,719	947,367	Divs. (1½%)	240,000	------
Total net inc.	1,122,810	966,154	Sur. or def.	sur.370,450	def.43,234

OFFICERS.—Pres., E. T. Lamb, Norfolk; V.-P., Frederick Hoff, 30 Pine St., N. Y.; Sec., Morris S. Hawkins, Norfolk; Asst. Sec., N. W. Runnion, 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. 93, p. 1528, 1534; V. 94, p. 488.

NORFOLK TERMINAL RY.—To build a union passenger station at Norfolk, Va., with approaches, to be completed about middle of 1912, to be used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertake to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, $2,000,000, to be guaranteed, prin. & int., by the 3 lessor companies, of which $1,000,000 have been sold. V. 92, p. 660, 1109; V. 93, p. 667, 1191. Pres., L. E. Johnson, Roanoke, Va.; V.-P., Raymond du Puy; Sec., Francis W. Russel, and Treas., Caldwell Hardy, all of Norfolk, Va.—(V. 92, p. 795, 1109; V. 93, p. 667, 1191.)

NORFOLK & WESTERN RY.—*See Map.*—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.

Road owned.	*Miles.*		*Miles*
Norfolk, Va., to Columbus, O.	704	Roanoke to Winston	121
Radford, Va., to Bristol, Tenn.	111	Sundry branches	447
Roanoke, Va., to Hagerstown	258	Columbus terminal	4
Graham to Norton	100	Trackage	14
Nor. Car. Junction to Fries	44		
Lynchburg to Durham, N. C.	115	Total owned June 30 1911	2,004
Portsmouth Jct. to Cincinnati and Ivorydale	106	Double track	389

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. In March 1910 Penn. RR. and subsidiary companies, it is understood, owned about 51% of the stock, the holdings sold in 1906 ($16,000,000) having been re-purchased in 1909 and also additional amounts acquired. V. 83, p. 502; V. 88, p. 1062. Branches building June 30 1911. V. 93, p. 672; V. 93, p. 590.

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, 89 miles, completed in March 1911, the two proprietary companies jointly guaranteeing an issue of 1st M. 50-yr. gold 4s. V. 89, p. 161, 598; V. 90, p. 238; V. 91, p. 1448; V. 92, p. 396.

STOCK.—Provisions of pref. stock were in issue of April 1897, page 4, said stock being 4% non-cum. with preference as to assets. V. 89, p. 1597.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Common...%	2	2½	3	3	3½	4½	5	4	4½	5	5¼	Mch.,1½

In 1911, Mch., June and Sept., 1¼% each; Dec., 1½%.

BONDS.—The first consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. They are a 1st mtge. on about 898 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; also a consol. mtge. upon 776 miles subject to the undisturbed liens. They also cover 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 concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 since 1906 for a sinking fund of 2½ cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

Divisional 1st lien and gen. mtge. 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 220 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. V. 78, p. 1549; 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 convertible bonds, of which $25,569,000 were issued 1907-10 (V. 83, p. 380, 435, 575) are convertible into common stock, 3 for 3, prior to June 1 1917, and thereafter subject to call at 105 and interest. To Feb. 1912 $17,521,000 bonds had been converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1524, 1534.

The stockholders on Oct. 13 1910 authorized an issue of $50,000,000 convertible bonds. V. 91, p. 463. See below.

GENERAL FINANCES.—Of the traffic in 1910-11 67% (17,437,933 tons) was bituminous coal and coke; average rate per ton per mile, 0.443 cents; train-load, 643 tons. In Dec. 1909 dividend rate was increased to 5% and in Dec. 1911 to 6%.

Stockholders of record Jan. 31 1912 are offered the right to subscribe pro rata between Feb. 27 and Mch. 1 1912 for $13,300,000 20-year 4% convertible bonds at par, payable one-half at once and the remainder between Sept. 3 and 6 1912. They are convertible into common stock, 3 for 3, prior to Sept. 1 1922, and thereafter subject to call at 105 and interest. V. 94, p. 208, 417.

EARNINGS.—For 6 months ending Dec. 31:

6 Months—	*Gross.*	*Net.*	*Oth. Inc.*	*Int.,Tax.,&c.*	*Bal., Sur.*
1911	$19,985,571	$7,429,823	$409,896	$2,857,586	$4,982,133
1910	18,494,622	6,841,126	644,033	3,081,510	4,403,649

REPORT.—Report for 1910-11 in V. 93, p. 662, 670 (see edit., p. 623):

Year ending June 30—	1910-11.	1909-10.	1908-09.
Miles June 30	2,004	1,951	1,941
Passenger earnings	$4,184,246	$3,924,890	$3,642,837
Freight earnings	30,115,483	30,037,796	24,710,591
Mail, express, &c.	1,257,793	1,101,184	973,673
Total gross earnings	$35,557,522	$35,063,870	$29,327,101
Operating expenses	22,958,280	21,046,759	17,729,756
Total net earnings	$12,599,242	$14,017,111	$11,597,345
Total net income	$13,901,688	$15,163,317	$12,578,458
Interest on bonds, &c.	4,792,867	4,781,240	4,743,233
Taxes	1,320,000	1,118,964	1,008,800
Def. in int. Poc. C. & Coke bonds	148,000	138,000	150,000
Divs. on pref. (4%)	919,668	919,668	919,668
Dividends on common	(5)3,499,137	(5)3,294,843	(4)2,578,768
Rents	6,660	122,238	152,817
Betterments	2,597,109	3,573,598	1,730,580
Advances to subsid. cos., &c.	41,782	97,710	8,175
Balance, surplus	$576,465	$1,117,056	$1,286,417

OFFICERS.—Pres., L. E. Johnson; Chairman of Board, Henry Fink, 27 William St., N. Y.; 1st V.-P., Wm. G. Macdowell; Sec., E. H. Alden; Treas., Jos. B. Lacy. General office, Roanoke, Va.; Philadelphia office, Arcade Bldg.

Directors,—Henry Fink, Victor Morawetz, New York; L. E. Johnson, Roanoke, Va.; Samuel Rea, W. G. Macdowell, Joseph I. Doran, John P. Green and J. B. Thayer, Philadelphia; Joseph Wood, Henry C. Frick, Pittsburgh; Walter H. Taylor, Norfolk, Va.—(V. 94, p. 124, 208, 417.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road 54 mile long, incl. bridge over Schuykill 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 (6½% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock.—(V. 66, p. 665; V. 89, p. 163.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 55.60 m.; Delaware River branch, 20.60 m.; Doylestown branch 10.30 m.; total first track, 86.50 m.; total track, 249.28 m. Leased for 990 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry.—(V. 81, p. 668.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.49 miles. Controlled by Reading Co. Capital stock, $400,000, of which $318,950 owned by Reading Co.; par, $50.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208. In year ending June 30 1911, gross, $506,192; net, after taxes, $91,713; other income, $48,031; int. on bonds, $82,500; rentals, &c., $96,758; bal., def., $39,514. In 1909-10, gross, $554,366; oper. inc., $142,495.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total 83 miles. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in 1897, 5% extra; in July 1904, ½% extra. In Apr. 1911 Bos. & Maine received authority to purchase stock. V. 92, p. 1108.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 136 m.; all double track—branch, 9 m.; leases—Shamokin Valley & Pottsv. RR., 40m.; 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, 3 m.; other, 4 m.; total, 449 miles. Uses other tracks, 24 m. V.78,p. 773.

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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
Northern Pacific Ry—Stock $250,000,000 authorized	---	----	100	$248 000000	7 in 1911	Q—F	Feb 1 1912 1¾	J P Morgan & Co, N Y
St Paul & N P gen M land grant assumed..Ce c*&r	182	1883	1,000	$7,887,000	6 g	F & A	Feb 1 1923	J P Morgan & Co, N Y
do do registered	182	1883	1,000		6 g	Q—F	Feb 1 1923	do do
Wash & Columbia River 1st M gold assumed..F c*	163	1895	1,000	a2,620,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
New mortgages of Northern Pacific *Railway*—								
Prior lien M $130,000,000 gold land gr..Ba.c*&r	See z	1896	500 &c	c107028 500	4 g	Q—J	Jan 1 1997	J P Morgan, N Y; & Ber b
General lien M $190,000,000 gold land gr..F c*&r	See z	1896	500 &c	60,000,000	3 g	Q—F	Jan 1 2047	do do
St Paul-Duluth Div pur money M $20,000,000..G.c*	226	1900	1,000	8,080,000	4 g	J & D	Dec 1 1996	do do
C B & Q coll tr M g (red since Jan '06 at 105)..S.c*&r*	---	1901	1,000&c	107,613,500	4 g	J & J	July 1 1921	do do
do do registered..r*	---	1901	1,000&c		4 g	Q—J	July 1 1921	do do
Bonds Underlying St Paul & Duluth Div Mortgage								
St Paul & Duluth first mortgage assumed..c*	167	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Second mortgage assumed..Ce c*	167	1887	1,000	2,000,000	5	A & O	Oct 1 1917	do do
Taylor's F & L Sup 1st M s f not drawn..Ce.c*	21	1884	1,000	210,000	6	J & J	Jan 1 1914	do do
Duluth S L 1st M p & l sink fd not drawn..Ce.c*	25	1886	1,000	500,000	5	M & S	Sept 1 1916	do do
Consol mtge assumed $5,000,000 gold..Mp.c*	238	1898	1,000	1,000,000	4 g	J & D	June 1 1968	do do
Northern Pac Term Co—First M gold red at 110..F.c*	---	1883	1,000	3,335,000	6 g	J & J	Jan 1 1933	Winslow, Lanier & Co, N Y
Northern Railway (Cal)—See Southern Pacific RR.								
Northern Securities—Stock $3,954,000	---	----	100	3,954,000	See text	See text	Jan 10 '12, 3%	Checks mailed
Northwestern Coal Ry—First M guar (end) gold..F.c*	---	1893	1,000	794,000	5 g	M & N	May 1 1923	Farmers' L & Tr Co, N Y
Northwestern Pacific—Stock ($35,000,000)..F	399	----	100	35,000,000				
Cal Northw 1st M g guar by St F & Nor Pac sink fd	40	1898	1,000	959,000	5 g	A & O	Apr 1 1928	San Francisco
San Francisco & Nor Pacific 1st M gold s f..Ba.c*&r	165	1889	1,000	3,742,000	5 g	J & J	Jan 1 1919	New York and Frankfort
Eel River & Eureka first mortgage	---	1894	1,000	313,000	5	A & O	Oct 1 1914	Eureka
1st&ref M $35,000,000 g red 110 aft 10 yrs..F.xc*&r	---	1907	1,000 &c	10,452,000	4½ g	M & S	Mch 1 1957	New York
Northwestern RR of South Car—First M $375,000	66	1899	1,000	285,000	4	A & O	Apr 1 1949	Safe Dep & Tr Co, Balt
Northw Term Ry—1st M gold guar p & l red..Ba.c*	---	1906	1,000	2,025,000	5 g	J & J	July 1 1926	Bank Tr Co, N Y & Denv
Norwich & Worcester—Preferred stock 8% rental	72	----	100	3,000,000	8	Q—J	Jan 1 1912 2%	Mech Nat Bk, Worcester
Bonds (not mtge) int guar under lease currency..c&r	---	1897	1,000	1,200,000	4	M & S	Mch 1 1927	Company's office Boston
Norwood & St L—1st M $300,000 g red 110 in 10 yrs Ta	7½	1902	500 &c	100,000	5 g	A & O	Apr 1 1932	City Nat Bk, Watert, N Y
Ocean Shore RR—1st M $700,000 red par..US	53½	1911	1,000	See text	6	J & D	Dec 1 1916	Union Tr Co, San Fran

o Berlin at 4.20 marks per dollar. z 5.130 miles in cluding 40 miles not operated; sp urs, 261 miles. * Of which in treasury June 30 1911: a $2,480,000; b $4,867,000; c $7,760,000.

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. for 999 years from Jan. 1 1911, the holders of the $19,342,550 stock to receive a stock div. of 40%, also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease. V. 91, p. 154, 337, 464, 871, 1026. The Penn. RR. need not accept lease until two suits brought by small minority stockholders shall be decided or it is advised it may legally do so pending the same. The lease when accepted is to be operative from Jan. 1 1911. The lower Federal Court on Dec. 30 1910, and Maryland Court of Appeals Feb. 23 1911, held that the lease is not redeemable under Maryland laws, but in May a third minority stockholders' suit was brought. V. 91, p. 1768; V. 92, p. 527, 1109, 1179, 1243, 1566; V. 93, p. 45, 286.

SECURITIES OWNED.—On Jan. 1 1912 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., $1,180,000; Erie & W. Transp. Co. stock, $500,000.

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

DIVS. 1888	'89	'90	'91	'92	'93	1894 to 1900	1901 to Jan 1912
Per cent	7	8	8	7	8	9 7 yearly	*8 yearly (J&J)

*Also Jan. 1907 12½% paid in stock ($2,149,169). V. 83, p. 471.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. {1911.....Gross, $12,745,867; net, $1,600,960 / 1910.....Gross, 12,745,867; net, 1,576,274}

REPORT.—For 1911 given at length in V. 94, p. 484, 492, and "Chronicle" Feb. 24, showing:

Year ending Dec. 31—	1911.	1910.	1909.	1908.
Gross earnings	$12,745,867	$12,798,628	$12,253,893	$11,264,986
Net earns. (over taxes)	$1,607,177	$1,583,138	$2,326,433	$2,228,920
Other receipts	1,382,051	1,435,245	1,374,677	1,247,049
Total net income	$2,989,228	$3,018,383	$3,701,110	$3,475,969
Rentals, &c	$331,911	$505,478	$456,408	$482,573
Interest on debt, &c	354,672	354,672	354,668	354,682
Dividends (8%)	1,547,400	1,547,400	1,547,400	1,547,400
Miscellaneous	461,768	323,683	346,419	338,497
Extraordinary	------	------	800,000	600,000
Balance, surplus	$293,474	$287,148	$196,215	$152,817

—(V. 92, p. 1179, 1243, 1566; V. 93, p. 45, 286; V. 94, p. 484, 492.)

NORTHERN NEW BRUNSWICK & SEABOARD RY.—Extends from iron mines of Canada Iron Corporation, Ltd., near Bathurst, New Brunswick, Canada, to Nipisiquit June., on the Intercolonial. Total mileage proposed, 26 miles. Bonds auth., $390,000 at $15,000 per mile, guar. by Province of New Brunswick and Canada Iron Corporation.—(V. 90, p. 1491)

NORTHERN RR. OF NEW JERSEY.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½% gen. mtge. bonds, $654,000 are reserved to retire 6s due July 1 1917. See V. 69, p. 81.—(V. 71, p. 30.)

NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co. (V. 80, p. 223; V. 81, p. 614; V. 89, p. 470; V. 92, p. 527; V. 93, p. 527.)

NORTHERN OHIO RAILWAY.—(*See Map Lake Erie & Western.*)—Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 826.

STOCK.—Common stock (all owned by L. E. & W.), $3,580,000; preferred non-cumulative 5% stock, $650,000; par of each, $100.

BONDS.—The *first* mortgage is for $4,000,000; of which $1,500,000 unissued are limited to $15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E. & W. V. 66, p. 337.

NORTHERN PACIFIC RAILWAY.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches

Main line.	*Miles.*	*Leased to others.*	*Miles.*
Ashland, Wis. to Portland, Ore. (incl. 5 m. terminals)	2,171	To other companies	44
Brainerd and Staples to St. Paul	181	To Province of Manitoba	355
Other lines	485	Not operated	22
Total main line	2,837	Total (inc. 48 m. trackage)	6,437
Various branches	3,180	*Controlled properties*— Minn. & Intern. (V. 77, p. 451).	175
		Other companies	75
Total, incl. 5 m. trackage (operated directly)	6,017	Total system June 30 1911	6,687
		Second track	574

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.

Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; total, 551 miles; additional properties being acquired in 1911—see that co.; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p. 1530. The Sp. Port. & Seattle owns the Oregon Electric and United Rys. of Portland. V. 91, p. 1178.

In 1909 arranged for joint use of Co.'s line, Tacoma to Vancouver, Wash., 135 m., with Gt. Nor. and Un. Pac.; V. 88, p. 1373; V. 93, p. 1030.

In Dec. 1911 arranged with Chicago & North Western Ry. for through passenger service between Chicago and the Pacific coast. V. 93, p. 1669.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR. foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 1864; 450 miles to Bismarck were foreclosed in 1875.

STOCK.—Stockholders in 1907 subscribed for $93,000,000 new stock at par, paid in installments to 1909. V. 83, p. 1471, 1524; V. 84, p. 221.

DIVIDENDS—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
On common (%)	7	6¾	7	7	7	*7	7	7	7	Feb, 1¾

* Also Dec. 1908 11.26% from sur. of N. W. Impt Co. V. 87, p. 1238.

BONDS.—Abstracts of the new Prior Lien and General Lien mortgage* of 1896 were in V. 63, p. 1012-1019, 1072.

Prior lien 4%s purchasable with land sales at not exceeding 110 (but not subject to call), not over $500,000 cash yearly, to be so applied.

Total issue	$130,000,000
Issued (of which $4,867,000 in treasury June 30 1911)	107,028,500
Issued, but purchased and canceled	6,121,500
Reserved to retire St. Paul & N. P. and West. RR. bonds	8,350,000
For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held	8,500,000

Of the gen. lien bonds, $130,000,000 are reserved to retire the Prior Lien 4s.

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about $4,000,000, and were not covered by the old mtges. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July 1911 $2,473,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on June 30 1911, 10,110,020 acres, viz.

Minnesota and North Dakota	29,290	Idaho	415,844
Wyoming	38,940	Washington	2,211,640
Montana	7,068,150	Oregon	305,759

Sales in 1910-11 138,584 acres. Net cash receipts, $1,077,033.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired $107,512,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601.

EARNINGS.—6 mos., July 1 to Dec. 31. {1911.....Gross, $34,479,769; net, $15,107,885 / 1910.....Gross, 36,478,551; net, 15,305,850}

REPORT.—For 1910-11 in V. 93, p. 937, 1015, 1027; editorial, p. 989.

Years ending June 30—	1910-11.	1909-10.	1908-09.
Average miles	5,950	5,765	5,671
Freight earnings	$43,332,918	$48,758,736	$47,073,305
Passenger earnings	17,278,813	21,333,313	17,330,608
Other revenue from transportation	3,456,962	3,671,817	3,416,102
Revenue other than transportation	844,139	761,960	640,732
Total operating revenue	$64,912,832	$74,525,826	$68,460,747
Operating income (over taxes)	$22,328,077	$25,518,896	$28,322,267
Other income	5,340,429	3,956,305	5,697,638
Gross income	$27,668,506	$29,475,201	$32,019,905
Rentals paid	$561,149	$509,928	$337,136
Interest on funded debt	6,665,090	6,669,014	6,775,003
Int. & comm. on new stock subscrip.	--------	------	3,268,416
Dividends on stock (7%)	17,360,000	17,360,000	14,105,000
Insurance fund	--------	------	------
Net surplus for year	$3,082,267	$4,936,259	$7,534,350

DIRECTORS.—Arthur C. James, George F. Baker, William Sloane, J. Pierpont Morgan Jr., Lewis Cass Ledyard, Howard Elliott, Charles Steele, William P. Clough, James N. Hill, Amos Tuck French, Wm. S. Tod, Thomas W. Lamont, Geo. F. Baker Jr., Payne Whitney, Grant B. Schley. N. Y. office, 34 Nassau St.—(V. 93, p. 937, 1015, 1022, 1027, 1669.)

NORTHERN PACIFIC TERMINAL COMPANY, OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 39 m. track, dock frontage 7,904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtge. is for $5,000,000; in Feb. 1912 $4,323,000 had been issued, of which $988,000 retired by sink. fund—drawings at 110 and interest.—(V. 90, p. 237; V. 91, p. 154; V. 92, p. 119, 164; V. 94, p. 208.)

NORTHERN SECURITIES CO.—In 1904 the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1168.

The stockholders voted on April 21 1904 to reduce the stock from $395,400,000 to $3,954,000, the par value of shares to remain $100, representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1392. Report for cal. year 1911 was in V. 94, p. 205.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, Jan., 4%; 1910, Jan., 2½%; 1911, Jan., 4%; 1912, Jan., 3%. V. 93, p. 1600.

OFFICERS.—Pres., James J. Hill; Sec. and Treas., E. T. Nichols; Gen. Counsel, W. P. Clough. Office, 26 Liberty St., N. Y.—(V. 94, p. 205.)

NORTHW. COAL RY.—See pp. 143 to 145. NORTHWEST.—C. & N.W.

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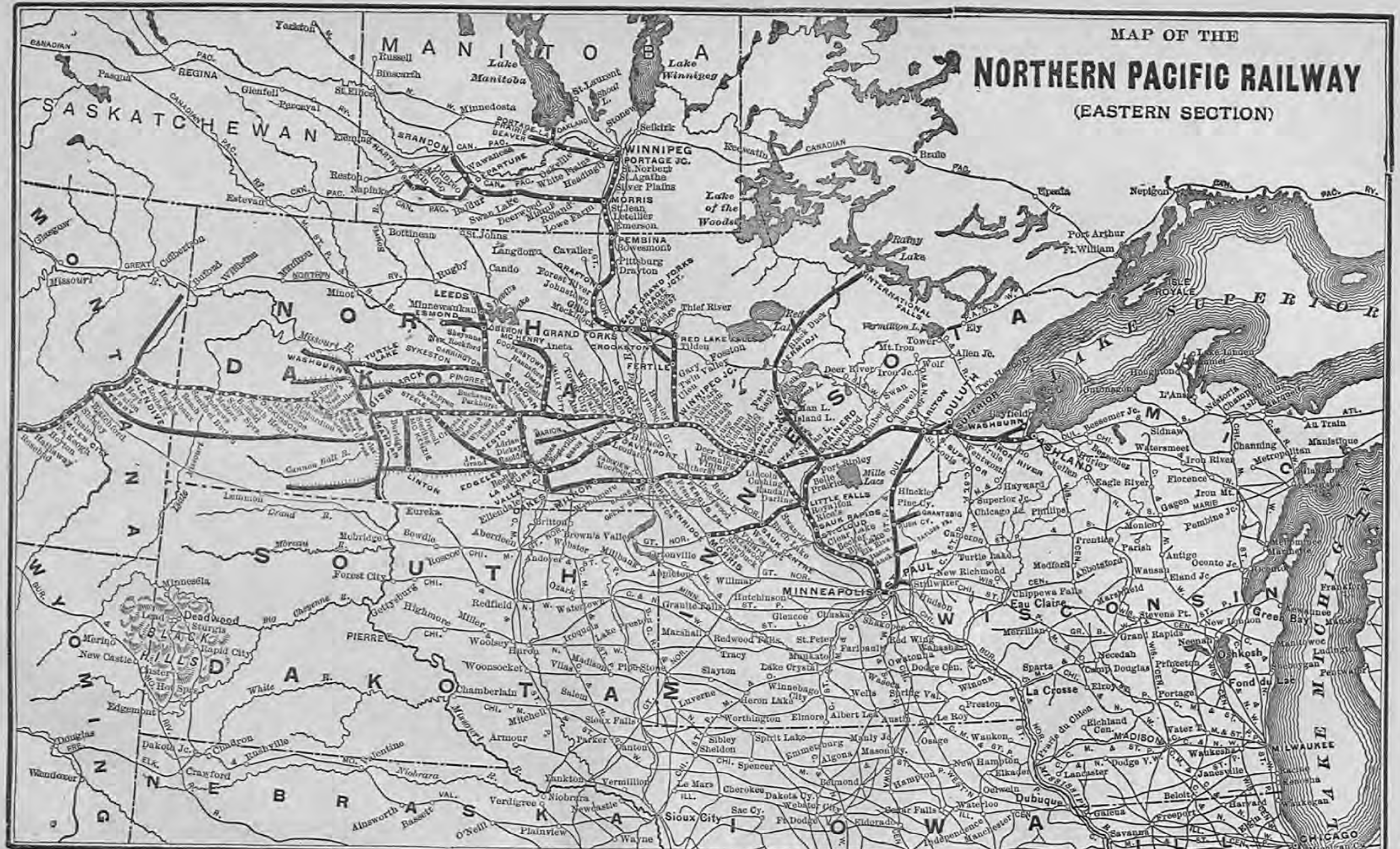

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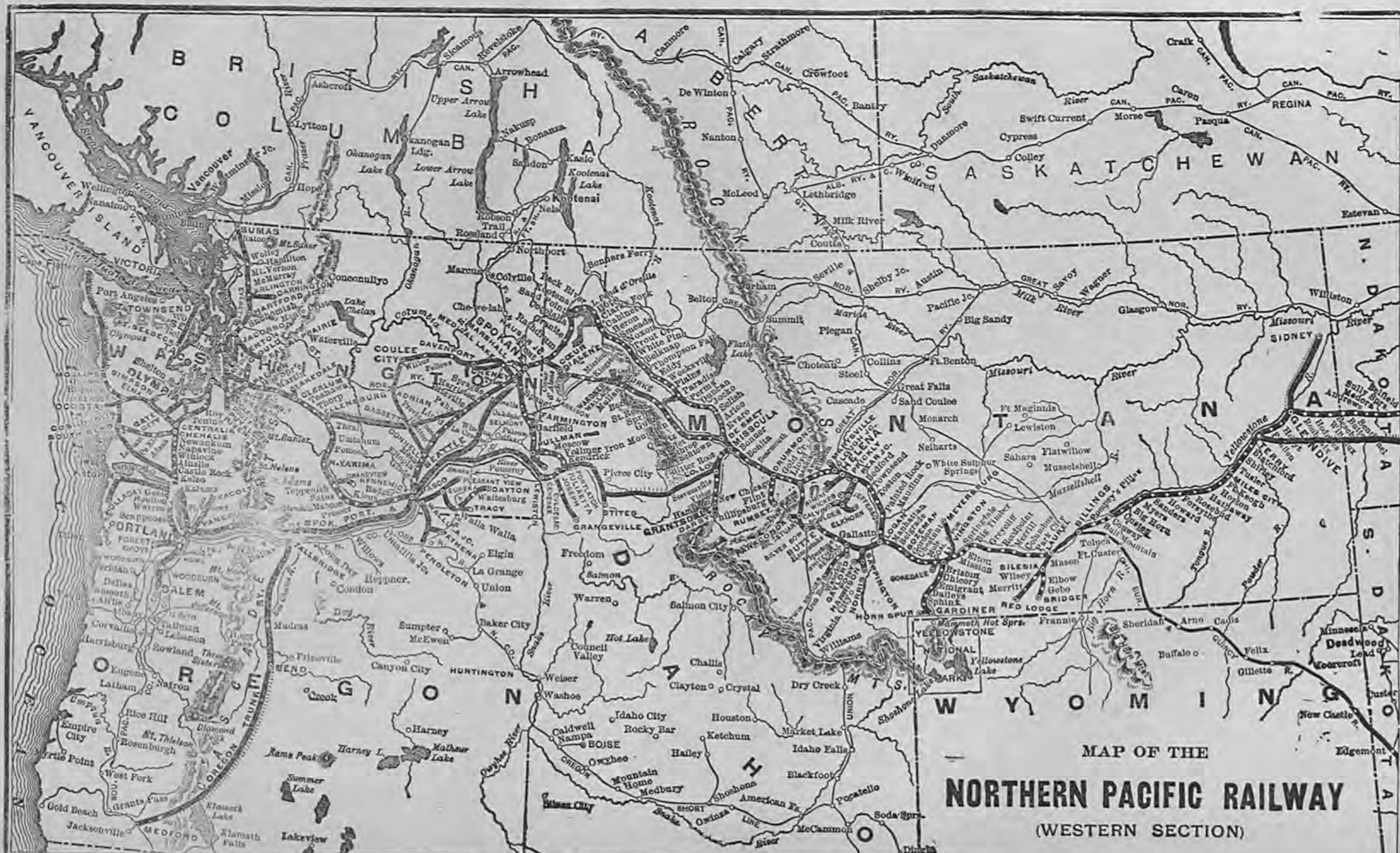

MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)

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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
Ogden Mine RR—Stock (5% rental Central of N J)	10	----	$100	$450,000	5	J & J	Jan 1912 2½%	608 Chestnut Street, Phil
Ogdensburg & Lake Champlain Ry.—See Rutland RR								
Ohio Conn Ry—1st M $2,000,000 g gu p & i(text) F.c*	9	1903	1,000	2,000,000	4 g	M & S	Sept 1 1943	Farmers' L & Tr Co, N Y
Ohio & Kentucky—1st M gold sink fd call at 110 Ce.c*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	1 Broadway, New York
15-yr debenture certfs	---	1899	--------	175,000	5	J & D	June 1 1914	----------
Ohio & Little Kanawha Ry—First M gold red 105 K	80	1900	1,000	223,000	5 g	M & S	Mch 1 1950	Knickerbocker Tr Co, N Y
Ohio River—First mortgage ($2,000,000) gold FP c*	172	1886	1,000	2,000,000	5 g	J & D	June 1 1936	Central Trust Co, N Y
General M ($3,000,000) gold first on 39 miles FP.c*	209	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
Rav Sp & Glen 1st M $400,000 g gu p & i FP.c*	33	1890	1,000	376,000	5 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M ($400,000) gold guar c*	11	1892	1,000	303,000	6 g	J & J	July 1 1922	New York or Philadelphia
Ohio River & Western—First mortgage $600,000 g F	111	1903	1,000	600,000	4 g	M & S	Sept 1 1953	Hambleton & Co, Balt
Oklahoma Central—Receivers' certfs $600,000 auth	---	1908	--------	450,000	6	M & N15	Nov 15 1914	F J Lisman & Co, N Y
1st M $10,000,000 redeem (text)	132	1905	1,000	3,180,000	5 g	J & D	Dec 1 1945	In default.
Old Colony—Stock 7% guaranteed by rental c*	---	----	100	21,664,000	7	Q—J	Jan 1 '12, 1¾%	Treasurer's Office, Bost
Bonds not mortgage	---	1888	1,000	4,000,000	4	J & J	Jan 1 1938	do do
Bonds not mortgage (authorized $3,000,000) g.c*&r	---	1894	1,000 &c	3,000,000	4 g	F & A	Feb 1 1924	do do
Bonds not mortgage c&r	---	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do
Bonds not mortgage c&r	---	1902	1,000 &c	1,000,000	3½	J & J	July 1 1932	do do
Omaha Bridge & Terminal Ry—First M ($5,000,000)	24	1893	100	1,750,000	5	J & J	Feb 1 1943	Miss Valley Corp, N Y
Opelousas G & N E—1st M $5,000,000 g gu (text) Ba	57	1906	1,000	1,143,000	5 g	M & S	Mch 1 1956	Bankers Trust Co, N Y
Oregon & Cal—1st M gold drawn at 100 gu p & i. Un.c*	670	1887	1,000	17,745,000	5 g	J & J	July 1 1927	South Pacific Co, N Y
Oregon Short Line RR—First mtge (Ry Co) gold c*	600	1882	1,000	14,931,000	6 g	F & A	Feb 1 1922	165 Broadway, New York
Utah & North 1st M ext in 1908 (V 86 p 1410) c*	477	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	do do
Cons M gu $15,000 p m s f not drawn gold AB.c*	477	1886	1,000	1,802,000	5 g	J & J	July 1 1926	do do
Cons 1st M $36,500,000 gold (1st M on 400 m) G.c*	1,479	1897	500 &c	12,328,000	5 g	J & J	July 1 1946	do do
Ref M $100,000,000 g gu p & i red (text) Eq.c*&r	---	1904	1,000 &c	See text	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative OB	---	1897	500 &c	x298,000	5% in Sept 1911		July 1 1946	do do
do Series B non-cumulative G	---	1897	500 &c	x25,000	4 in 1911	Oct	July 1 1946	do do
1st & cons M $150,000,000 g red text Ce.xc*&r*	---	1910	1,000 &c	See text.	--------	J & D	Dec 1 1960	----------
Oregon-Wash RR & Nav—Com stk $50,000,000 auth	---	----	100	50,000,000	--------	--------	--------	Office 120 B'way, N Y
Or RR & Nav cons (now 1st) $24,312,800 gold N.c*	1,133	1896	1,000	23,380,000	4 g	J & D	June 1 1946	New York and Germany
1st & ref M $175,000,000 g gu p & i red 105 F.xc*&r*	Text	1911	$ & £	40,000,000	4 g	J & J	Jan 1 1961	New York and London
Oregon & So E—First M $300,000 g red 110 s f Ta	---	1902	500 &c	250,000	5 g	A & O	Apr 1 1922	Apr '10 coupon not paid
Oswego & Syracuse—Stock 9% guaranteed D L & W	35	----	50	1,320,400	9	F & A 20	Feb 21 1912 4½	Del Lack & West RR, N Y
Consolidated mortgage (guaranteed by D L & W)	35	1876	1,000	438,000	See text	See text	Matured	do do
Construction mortgage guar (for $1,000,000) F	35	1883	1,000	668,000	5	M & N	May 1923	do do
Overton County—First mortgage $250,000 gold	20	1905	1,000	250,000	5 g	J & J	Oct 1 1945	In default
Owensboro & Nashville—First mortgage gold Ce.c*	88	1881	1,000	1,200,000	6 g	M & N	Nov 1 1931	71 Broadway, New York

x Amounts held by public.

NORTHWESTERN PACIFIC RR.—(*See Map Atch. Top. & S. F.*)—Operates a system extending from Point Tiburon and Sausalito, Cal., (whence ferry to San Francisco, 6½ miles), northerly to Eureka, with branches, 399 miles in all. Incorp. Jan. 8 1907 in the interest of South. Pac. and Atch. Top. & S. Fe, which each owns $17,500,000 stock, and took over by consolidation the Cal. & No. W., the San Fran. & No. Pac., North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line of over 100 miles to be built from Willits to Pepperwood, 30 m., is to be completed in 1912.

BONDS.—San Fran. & North. Pac. 5s issued at $25,000 pe mile; s. f., $25,000 y'ly; bonds drawn at 110 and int. (mtge. abstract V. 49, p. 241.) As to old North Shore 5s dated 1902, see V. 80, p. 1913; V. 74, p. 1252.

Of the first and refunding 4½s of 1907 ($35,000,000 auth.), $10,452,000 was outstanding Jan. 1912, all owned by Southern Pacific; the mortgage reserved $6,676,000, to retire a like amount of underlying bonds, $5,000,000 for improvements and equipment and $13,324,000 for branches or extensions, including one from Shively to Willets and from Wendling to a connection with the line from Ukiah to Tiburon and Sausalito. V. 84, p. 221, 694; V. 85, p. 222.

EARNINGS.—6 mos., 1911 Gross, $1,982,924; net, $698,307
July 1 to Dec. 31. 1910 Gross, 1,883,541; net, 597,409

Year ending June 30 1911, gross, $3,869,959; net, after taxes, $734,100; other income, $134,934; charges, $653,816; bal., sur., $215,218.

NORTHWESTERN RR. OF SOUTH CAROLINA.—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch, Millard to St. Paul, 3.5 m.; trackage, 5 m.; total, 71 miles. Stock, $100,000. Dividend, 6% paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911, 6%. Year 1910-11, gross, $129,920; net, $44,523; other income, $1,972; int., rentals, &c., $27,856; divs. (6%), $6,000; bal., sur., $12,639. In 1909-10, gross, $118,072; net, $56,038; int., rentals, &c., $17,582; divs. (4%), $5,000; bal., sur., $33,456.

NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 54 acres of right of way in that city, and 40 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 99 years for interest, taxes and maintenance to Denver Northwestern & Pacific, which owns the $3,000,000 stock and guarantees bonds, prin. and int. Bonds ($3,000,000 auth. issue) are redeemable from July 1 1911 to July 1 1916 at 105 and int.; thereafter at 102½. V. 89, p. 994; V. 90, p. 503 Denver Laramie & N. W. also uses facilities.—(V. 90, p. 503.)

NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1869 (now N.Y.N. H. & H.); rental 8% on pref. stock.—V. 70, p. 125.

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock $100,000; par of shares, $100. Bonds are subject to call at 110 after April 1 1912. Year ending June 30 1911, gross, $104,493; net, $42,811; int. and taxes, $6,633; bal., sur., $35,178. Pres., ———; M. D. Bennett, Supt.; C. C. Barnes, Aud., Norfolk, N. Y.; C. R. Remington, Treas., Watertown, N. Y. Francis M. Hugo, Sec. Gen. Frt. & Pass. Agt.—(V. 74, p. 1090.)

OCEAN SHORE RR., CALIFORNIA.—Owns partly constructed road, double-track, to extend from San Francisco, Cal., to Santa Cruz, 80 miles, of which 38 miles south from San Francisco and 15½ north from Santa Cruz is completed, leaving gap of 26½ miles. Incorporated Oct. 9 1911 as successor of *Railway* Co. foreclosed Jan. 17 1911. Stock, $5,000,000, given to bondholders of old co. in exchange for their securities. Bonds, $700,000 1st 6s, offered in Dec. 1911 at 85 to pay the floating debt, the remainder, about half, to be placed in treasury for future use. V. 93, p. 1789. President, S. W. Reynolds; Gen. Mgr., L. H. Landis; Sec. and Treas., J. W. Crosby. Office, 52 11th St., San Francisco, Cal.—(V. 93, p. 1789.)

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per an. on stock and $500 yearly for org. exp.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.08 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which on Jan. 1 1911 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906, 5%; 1907 to 1910, 7%. For cal. year 1910, gross, $503,214; net, $401,308; other income, $61,721; charges, $80,000; div. (7%), $140,000; bal., sur., $243,029.—(V. 82, p. 752.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to Malone, 39 m., incl. 7 m. from Cannel City to Malone, opened June 1 1911, and 6 m. from Malone to Licking River, completed Jan. 1912. Common stock, $200,000; pref. stock, $100,000. 1st M. bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1911, gross, $96,002; net, $24,861. In 1909-10, gross, $96,227; net, $32,975; int., taxes, &c., $22,855; sur., $10,120. Pres., W. deL. Walbridge, 1 B'way, N. Y.

OHIO & LITTLE KANAWHA RY.—Zanesville, O., to Marietta, &c., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L.E.& West Va. mtge. $585,000 common and $824,000 pref. stock. V. 73, p. 1264. Stock: com., $918,000; pref., $1,167,500. Year 1909-10, gross, $290,326; net, $47,503; charges (?).—(V. 73, p. 1264.)

OHIO RIVER RR.—(*See B. & O. Map.*)—In July 1901 purchased by the Balt. & Ohio RR., which has pledged $5,884,400 of the $5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s. V. 73, p. 287.

OHIO RIVER & WESTERN RY.—Owns Bellaire, O., to Mill Run, O., 111 miles; narrow-gauge trackage to Zanesville, 1 mile. Successor Jan. 1 1903 to Bellaire Zanesville & Cincinnati RR. V. 80, p. 163, 473, 600, 1913. Stock auth., $1,200,000; outstanding June 30 1911, $653,914; par, $100.

In year ending June 30 1911, gross, $188,611; net, $24,738; int. on bonds, &c., $26,112; bal., def., $1,374. In 1909-10, gross, $194,350; net, $19,696. President, S. L. Mooney, Woodsfield, O.—(V. 83, p. 1099.)

OKLAHOMA CENTRAL RR.—Owns Lehigh, Okla., to Chickasha, 128.45 miles; branch, 1.92 m.; leases Ada Terminal, 1.85 m.; Chickasha Terminal, 3.44 m.; total, 135.67 miles. June 2 1908 Asa E. Ramsay was appointed receiver. V. 86, p. 1344, 1410. Of $600,000 receivers' certificates authorized, $450,000 were sold in Nov. 1911, V. 93, p. 1424. In April 1910 a majority of the bonds had been deposited with a committee, F. J. Lisman, Chairman (Columbia Trust Co., N. Y., depositary). V. 87, p. 1160. Stock (par of shares $100), $2,640,000. Western Trust & Savings Bank, Chicago, mortgage trustee. V. 82, p. 752. Equipment notes June 30 1911, $25,714. For year ending June 30 1911, gross, $261,561; net, $23,867; taxes, $20,849; int., $22,562; rentals and hire of equipment, $12,627; bal., def., $32,171.—(V. 91, p. 39, 155; V. 93, p. 1324.)

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown Mass., Newport, R. I., &c., 533 miles; leases 101 miles. In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line). The Plym. & Middleb. RR., 15 miles, included in mileage above, was purchased Nov. 28 1911. V. 93, p. 1023.

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $8,682,900 was on June 30 1911 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 75, p. 247, 374. On Jan. 3 1912 $500,000 additional stock was sold, raising amount outstanding to $21,664,000. V. 93, p. 1726, 1789; V. 94, p. 68.—(V. 93, p. 872, 1022, 1726, 1789; V. 94, p. 68.)

OPELOUSAS GULF & NORTHEASTERN RR.—Owns fifty-seven miles from Melville to Crowley, opened Oct. 2 1907. Stock authorized, $2,000,000, of which Tex. & Pac. owns $1,400,000; par of shares, $25. Bonds authorized, $20,000 per mile, will be guar. by Tex. & Pac. as issued. The $1,143,000 bonds issued Dec. 31 1910 were all owned by the Tex. & Pac. V. 82, p. 98; V. 83, p. 688; V. 86, p. 792. Pres., C. E. Satterlee; Sec., P. B. Bert, Opelousas, La. N. Y. office, 195 B'way.—(V. 85, p. 922.)

OREGON & CALIFORNIA RR.—(*See Map Southern Pac.*)—Portland, Ore., to California State line, 367 m.; Albany Jct. to Lebanon, 12 m.; Portland to Corvallis, 96 m.; Woodburn to Natron, 95 m.; Portland, Ore., to Airlee, Ore., and branch, 81 m.; Mohawk Jct. to Wendling, 16 m.; Springfield to Springfield Jct., 1 m., leases 11 m.; trackage, 1 m. Total, 678 miles.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns all but $48,000 of the $19,000,000 stock, $12,000,000 of which is 7% pref. V. 72, p. 287. Due So. Pac. June 30 1911, $3,771,117. Litig., V. 88, p. 376; V. 92, p. 1243.

BONDS.—Land grant acreage unsold June 30 1911, 2,343,468, part being covered by the mtge., proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5% bonds. See V. 63, p. 751.

EARNINGS.—Year ending June 30 1911, gross, $8,923,334; net, $4,139,661; other income, $5,058; int., taxes, &c., $2,129,378; bal., sur., $2,015,340.—(V. 80, p. 2220; V. 88, p. 376; V. 92, p. 1243.)

OREGON EASTERN RY. (*Southern Pacific System*).—See V. 94, p. 417.

OREGON SHORT LINE RR.—(*See Map Un. Pac.*)—Granger, Wyo., to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah, 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 469 m.; Butte to Garrison, Mont., 57 m., owned, but oper. by Nor. Pac.; leased from Ore.-Wash. RR. & Nav. Co., 95 m.; trackage 11 m.; total, June 30 1911, 1,703 miles. Four branches aggregating 116 m. (incl. one from Rupert, Ida., to Bliss, 73 m. were opened in Dec. 1911.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Calientes, Nev., 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Short Line acquiring a half interest in San Pedro L. A. & S. L. V. 79, p. 1705. V. 76, p. 919, 1356; V. 77, p. 38.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly entire capital stock. See also bonds below. V. 84, p. 52, 572, 932. In 1907 acquired $5,685,750 stock and $1,034,000 bonds of Utah Light & Ry., Salt Lake City. V. 85, p. 1171; V. 87, p. 1548-9

CAPITAL STOCK.—Stockholders voted Oct. 12 1910 to increase the authorized stock from $60,000,000 to $100,000,000, which is all issued and in the U. P. treasury. V. 91, p. 871; V. 93, p. 1387. In 1906 and again in 1910 paid 50% dividend; in fiscal year 1910-11, $68,680,000 (68.68%), including $58,167,791 profits in distribution of assets of Northern Securities Co. and sale of Ore. RR. & Nav. stock. V. 93, p. 1669, 1387.

BONDS.—*First consols*, $22,039,000 were reserved to retire old bonds. Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yearly since, full 5%, at N. Y. office or Old Col. Tr., Boston.

The Ore.-Wash. RR. & Nav. Co. stock is now pledged under the 4% refunding mtge.—see below. The U. P. RR. Co. owns all but $25,000 of the income B bonds. Series B received in Oct. 1898 3% and in Oct. 1899 to 1911 incl. 4% yearly. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific and the Oregon Short Line own all but $298,000 of the $7,185,000 income A bonds and the U. P. all but $25,000 of the $14,841,000 B bonds, the amounts named in the hands of the public being provided for by the new mortgage of 1910.

The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½ since Dec. 1 1907. The bonds are secured by pledge of the following stocks: $108,000,000 com. Southern Pacific, $23,443,000 San Pedro Los Angeles & Salt Lake 4s, $7,206,400 Baltimore & Ohio pref. and $10,255,400 com. stock and $8,000,000 N. Y. C. & H. R. RR. stock. The collateral may be replaced by other of equal value. Of the bonds, $45,000,000 has been sold and $55,000,000 are held in Union Pacific treasury. See abstract, V. 80, p. 2403; V. 79, p. 2086; V. 80, p. 1913.

Of the 1st and consol. M. bonds ($150,000,000 auth. issue, interest limited to 5%), $34,422,000 will be reserved to retire underlying bonds and $24,000,000 Ser. A 4s which were issued for corporate purposes are in the U. P. treasury: Ser. A are subject to call as a whole at 105 beginning Dec. 1915, other series on such terms and at such times as the directors or exec. comm. may fix. None sold to Feb. 1912. V. 91, p. 1512; V. 93, p. 1179.

EARNINGS.—6 mos., 1911 Gross $11,111,628; net, $5,861,894
July 1 to Dec. 31. 1910 Gross, 11,348,353; net, 5,639,194

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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
Pacific & Eastern—First mortg gold redeem (text)..K	---	1909	$100 &c	$300,000	6 g	J & D	June 1 1937	Knickerbocker Tr Co.N Y
Pan-Amer (Mex-Guat)—1st M(text)red 105 gu p&l.c*	---	1903	1,000	2,400,000	5 g	J & J	Jan 1 1934	Con&Com Tr & S B. Chic
General mortgage $6,000,000 gu p & l	285	1907	1,000	3,654,000	5	J & J	Jan 1 1937	National Rys of Mex.,NY
Pan-American Co collat trust notes redeem at par c*	---	1909	1,000	1,600,000	6	A & O	Oct 1 1914	Amer Tr & Sav Bk, Chic
Paterson & Hudson Riv—Stock 8% rent N Y L E& W	14	----	50	630,000	8	J & J	Jan 1912 4%	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty)	14	----	50	298,000	8	J & J	Jan 1912 4%	do
Pemigewasset Valley RR—Stock (rental guaranty)	---	----	100	541,500	6	F & A	Feb 1912 3%	Treas Off, Concord, N H
Pennsylvania RR—Stock auth $600,000,000 Tr	---	----	50	453,877,850	6 in 1911	Q—F	Feb 29 '12 1½	Office, Philadelphia
Consol mtge of 1873 secures all equally. G. P. — Gold registered bonds r	974	1879	1,000	3,493,000	5 g	Q—M	Sept 1 1919	Office, Philadelphia
Gold coupon bonds c	974	1879	1,000	1,500,000	5 g	M & S	Sept 1 1919	do do
Gold coupon s f 1% not drawn c*	974	1893	1,000	2,610,000	4 g	M & N	May 1 1943	Farmers' L & Tr Co, N Y
Steri (s f in 1900) not drawn c*r&r*	974	1895	£200	4,762,600	3½ g	J & J	July 1 1945	London, England
Gold or sterling xc*r&r*	974	1908	$ or £	39,400,000	4	M & N	May 1 1948	----------
Bonds (P W & B stock as collateral) r	---	1881	1,000	7,377,000	4	J & J	July 1 1921	Penn Co for Ins, &c, Phil
N Y Phila & Norf stock tr ctfs	---	1908	1,000	7,478,250	4	J & D	June 1 1948	----------
Collateral trust loan gold not drawn c*	---	1883	1,000	9,786,000	4½ g	J & D	June 1 1913	Provident L & T Co, Phil
Gold bonds redeemable (text) convertible GP.c*	---	1902	500 &c	10,222,500	3½ g	M & N	Nov 1 1912	Amer Ex Bk, NY; & Phil
do do do do c*&r	---	1905	500 &c	36,835,000	3½ g	J & D	Oct 1 1915	Am Ex Bk, NY, Phil, &c
Bonds of Cos. Merged in Pennsylvania RR—								
Philadelphia & Erie mortgage (now first) gold c	307	1869	1,000	8,680,000	6 g	J & J	July 1 1920	Broad St Sta and London
do do ($5,263,000 are 5s) r	307	1869	1,000	11,143,000	4 g & 5 g	A & O	July 1 1920	Broad St Station, Phila
Sunb Haz & Wilk first Series A drawn at 100 c	43	1878	100 &c	a1,000,000	5	M & N	May 1 1928	do do
Second mortgage income c&r	43	1878	100 &c	1,349,500	6	M & N	May 1 1938	do do
Sunb & Lewis first mtge $600,000 p & l g GuP.c*	56	1896	1,000	500,000	4 g	J & J	July 1 1936	do do
West Chester first mortgage assumed	5	1879	100 &c	75,000	5	M & S	Sept 1919	do do
West Penn consol mortgage gold assumed PIP c*	138	1888	1,000	4,000,000	4 g	J & D	June 1 1928	do do
River Front first mortgage assumed	4.62	1882	1,000	212,000	4½	M & N	May 1 1912	do do
Southwest Penn 1st M s f $5,000 yearly not drawn r	131	1877	1,000	862,000	7	F & A	Feb 1 1917	do do
Allegheny Valley gen (now 1st) M g FPj xc*&r	262	1892	1,000	20,000,000	4 g	M & S	Mch 1 1942	New York and Phila
Junction (Phila) general mortgage (now first) gold	2.96	1900	1,000	725,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold guar p & l GP.c*&r	---	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	New York& Philadelphia
Equipment Trusts—								
Equipment trust gold bonds (s f 5%) not drawn c*	---	1889	1,000	2,501,000	4 g	M & S	Sept 1 1914	Girard Trust Co, Phila
Penn steel car trust gold last installment	---	1902	1,000	700,000	3½	Q—J	July 1912	Commercial Tr Co, Phila
Penn steel car trust gold $300,000 paid yearly	---	1902	1,000	300,000	3½	Q—J	Oct 1912	do do

g On coupon bonds J & J; on registered bonds A&O a Including $377,000 bonds held alive in sinking fund.

For year ending June 30 1911, gross, $19,883,467, against $20,822,846 in 1909-10; net, $9,494,412, against $11,280,384; taxes, $846,046; other income, $13,807,527; int. on bonds, &c., $8,856,965; bal., sur., $13,598,928.—(V. 93, p. 1387, 1669.)

OREGON & SOUTHEASTERN RR.—Cottage Grove to Disston, 20 m., completed in Oct. 1906; branches, 4 m. Stock authorized, com., $500,000; pref., 7% cum. $500,000; outstanding, $400,000 of each; par of shares, $100. Bonds, $250,000 said to be outstanding. Coupons due April 1 1910 were not paid when due. In 1910 foreclosure suit was brought. V. 90, p. 1297. For year ending June 30 1911, gross, $39,129; net, $12,689. In 1909-10, gross, $36,219; op. def., $27,400; int., taxes, &c., $27,345; bal., def., $54,745. Pres., G. B. Hengen, 1657 Monadnock Block, Chicago.—(V. 90, p. 1297.)

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(*See Map Union Pacific.*)—Owns from East Portland, Ore., to Huntington, Ore., 400 miles; Umatilla, Ore., to Spokane, Wash., 294 m.; Attalia to North Yakima, Wash., 98 m.; other main lines, 30 m.; branches, 905 m.; leased from Des Chutes RR., 90 m.; owned jointly with Chic. Milw. & Puget Sd. Ry., 67 m.; trackage rights, 153 m.; total June 30 1911, 2,037 miles. Also owns 201 m. water lines. Has under construction and projected in Washington and Oregon a total of 3,474 miles, of which 2,462 in operation or under construction Nov. 1910.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., $50,000,000; $49,998,500 owned by Ore. Sh.Line.

BONDS.—The 1st and ref. 50-year gold 4s ($175,000,000 auth. issue) are guar., p. & l., by U. P. and are issuable as Series "A" dollar bonds (denominations $1,000 and $500 each) and Series "B" sterling bonds (£200 and £100 each), each series being redeemable (but not part of either series) at 105 on any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds on and after Jan. 1 1913 at a fixed exchange of $4 85 on payment of $30 per £200 bond, or $15 per £100 bond.

The bonds are a first lien on about 867 miles of road owned and a lien, subject to $23,380,000 Ore. RR. & Nav. 4s, on 1,133 additional miles, on 67 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566.

Of these bonds, $25,000,000 were sold in May 1911 and $15,000,000 in Nov. 1911. $23,380,000 are reserved to refund the Ore. RR. 4s and the remaining $111,620,000 for extensions, improvements, acquisitions, equipment, &c., as stated in V. 92, p. 1500; V. 93 p. 408, 1324, 1600.

An abstract of Oregon RR. & Nav. consol. M. was in V. 63, p. 928.

EARNINGS.—Dec. 24 1910 to June 30 1911, gross, $7,958,053; net after taxes, $2,200 418; oth. inc., $186,764; int., rents, &c. $2,084,708; bal., sur., $302,474. July 1 to Dec. 31 1911, gross, $8,850,078; net, $3,461,132. For 3 mos. ending Sept. 30 1911 (1,856 aver. miles), gross, $4,777,956; net, $1,918,068; int., taxes, &c., $1,144,968; bal., sur. $773,100. V. 94, p. 68.

Earnings of properties consolidated for 9 mos. ending March 31 1911 were: Net (after taxes), $3,893,939; int. on Ore. RR. & Nav. consols and $40,000,000 1st & ref. 4s for 9 mos. amounts to $1,901,400. V. 92, p. 1500.

For year ending June 30 1910, earnings of Ore. RR. & Nav. Co., gross, $15,054,740, against $12,626,531 in 1908-09; net, $6,248,272, against $6,219,812. Pres., J. D. Farrell, Portland, Ore.—(V. 94, p. 68.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds. The $438,000 7% bonds which matured Mch. 1 1907 are held in treasury of D. L. & W. The stockholders are expected to vote shortly on authorizing a $2,000,000 mtge., $500,000 to reimburse the D. L. & W. for advances, $600,000 or $700,000 to pay off maturing bonds and remainder for construction. V. 93, p. 1463.—(V. 93, p. 1601.)

OVERTON COUNTY RR.—Owns Allgood, Tenn., on Southern Ry., to Livingston, 20 miles. Extension easterly to Junction City, Ky., on the Cin. New Orl. & Texas Pac., 76.4 miles, is to be built under the name of the Cincin. & Nashv. RR., for which $2,000,000 1st M. 45-year gold 5s will be issued. On Oct. 1 1910 Geo. A. Clark, of Nashville, Tenn., was appointed receiver. V. 91, p. 1026. Foreclosure pending. Stock auth., $250,000, was to be increased to $2,500,000. Bonds, see table above; trustee, Colonial Trust & Sav. Bank, Chicago. V. 81, p. 727. Car trusts, $18,000. Year ending June 30 1911, gross, $38,945; net, $8,693. In 1909-10, gross, $39,640; net, $11,394; int., taxes, &c., $16,018; bal., def., $4,570. Pres., Geo. L. Wilkins, Chicago; Sec. & Treas., E. C. Knight, Livingston, Tenn.—(V. 91, p. 1026.)

OWENSBORO & NASHVILLE RY.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River branch, 4 miles. Operated by Louisville & Nashville RR., which owns the $1,136,525 stock (par, $100) and the $1,200,000 first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

PACIFIC & EASTERN RY.—Owns Medford, Ore., to Butte Falls, 33 miles, being extended to Klamath Lake, about 20 miles, to connect with the Oregon Trunk Ry. The latter extends from Fallbridge to a connection with the Pacific & Eastern. The Spokane Portland & Seattle, which also owns the Oregon Trunk Ry., owns all the $500,000 capital stock and also $185,700 Pacific Eastern Ry. bonds, the bonds and all the stock except directors' shares being deposited under the Sp. Portland & Seattle mtge. Bonds (Knickerbocker Trust Co., N. Y., trustee) are subject to call after June 1917 at 105. V. 84, p. 1532; V. 88 p. 1621. Bills payable June 30 1911, $1,142,727. For year ending June 30 1911, gross, $26,257; oper. deficit, $2,704; other income, $33; charges, $3,129; bal., def., $22,800.—(V. 90, p. 1614; V. 91, p. 946.)

PAN-AMERICAN RR. (MEXICO-GUATEMALA).—Owns San Geronimo, Mex., on Tehuantepec National RR., southeasterly to Guatemala border, 285 miles. Mexican Govt. subsidy $10,000 gold per mile. The National Rys. of Mexico in Aug. 1910 acquired $9,991,700 of the $10,000,000 stock, of which $9,600,000, together with $3,570,000 gen. mtge. bonds, is deposited as collateral under the Pan-American *Company* collateral trust 6% bonds (see table above). Remaining $2,400,000 gen. mtge. bonds are reserved to retire the outstanding first mtge. bonds. V. 90, p. 237. The first 5s of 1903 are limited to $12,000 per mile of main track, but, by supplemental mtge., to $8,000 per mile until the net earnings are double the interest charge on the entire authorized amount. The National Rys. guarantees both issues of bonds, prin. & int. (V. 93, p. 1474.) Due Nat. Rys June 30 1911 (U. S. currency), $303,760. Calendar year 1910 (Mex. cur.), gross, $640,629; net, $154,741; int., taxes, &c., $365,176; bal., def., $210,435. Pres., D. E. Thompson, Mexico City.; V.-P., E. N. Brown, N. Y.—(V. 91, p. 589.)

PARIS & MT. PLEASANT RR.—V. 93, p. 527.

PARRAL & DURANGO RR.—V. 91, p. 1448.

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles; double track, leased in perpetuity at $48,400 per year for road, $5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500.

PECOS VALLEY SOUTHERN RY.—(V. 93, p. 1463.)

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 33 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

PENNSYLVANIA RR.—(*See Maps.*)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville & St. Louis on the south. The total system on Jan. 1 1911 aggregated 11,263 miles, of which 3,874 miles represents the mileage operated *directly* under the caption "the lines *east* of Pittsburgh and Erie," and 2,911 the mileage operated directly under the caption "the lines *west* of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

East of Pittsburgh and Erie.	Miles.
Main Line and Branches—	Miles.
Philadelphia to Columbia, Pa.	81
Phila., Pa., to New Bos. Jct., &c.	293
Harrisburg, Pa., to Pittsb., Pa.	245
Erie, Pa., to Sunbury, &c.	307
Branches and spurs	1,173
Total main line & branches	2,099
Lines oper. by lease or contract—	
Har. Ports. Mt.Joy. & Lan. RR.*	
Dillersville to Harrisb., Pa., &c.	53
United New Jersey RR.,* Trenton to Jersey City, &c.	149
Philadelphia & Trenton RR.*	26
Western New York & Penn.*	554
Connecting Railway*	37
Lines operated under contract—	
Cambria & Clearfield RR.*	393
Belvidere Delaware RR.*	81
Phila. & Long Branch RR.	49
Delaware River RR. & Bridge*	10
Other lines (incl. D. & R. Canal 56 m., and ferries, 2 m.)	423
Total in Penn. RR. statistics	3,874

	Miles.
Trackage	234
REPORTED SEPARATELY—	
Phila. Balt. & Washington	693
Northern Central Ry*	460
West Jersey & Seashore RR.*	337
Cumberland Valley RR.*	162
Long Island*	395
Balt. Ches. & Atlantic Ry	88
Maryland Delaware & Virginia	78
Rosslyn Connecting	2
Philadelphia & Camden Ferry	1
Grand total east of P. & E.	6,324
West of Pittsburgh and Erie.	
REPORTED DIRECTLY—	
Pitts. Cin. Chic. & St. Louis*	1,566
Pennsylvania *Company* lines*	1,345
Total reported directly	2,911
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines*	580
Vandalia RR.*	924
Other lines (see Pennsylvania *Company* statement)	524
Total system Jan. 1 1911	11,263

*See each company's statement.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. The Pennsylvania *Company* controls all the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900 acquired most of stock and income bonds of Western New York & Pennsylvania and took a lease of the road. V. 72, p. 481.

In Mch. 1910 had acquired additional amounts of Norfolk & West. stock, and, it is understood, owned 51% thereof. V. 90, p. 628.

In Jan. 1910 $2,492,750 of the N. Y. Phila. & Norfolk $2,500,000 stock (authorized in April 1910 to be increased to $3,750,000) had accepted the offer to buy the stock with 4% 40-year trust certfs., guar., p.&l., by Penn. RR. on basis of $3,000 certfs. for $1,000 stock. V. 86, p. 1590; V. 88, p 631.

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

DIVS. '90. '91. '92. '93 to '99. '00-May '05. Nov. '05. '07 to '16. 1912.
P. C. 5½ 6 6 5 yrly. 6 yrly. 3½ 6 yrly. 1½.—.—.—

In 1893 paid also 2% in scrip. Dividends now paid quarterly.

STOCK.—The stockholders March 10 1903 authorized an increase in stock from $251,700,000 to $400,000,000, to be made from time to time in the discretion of the directors. Of the stock, $20,980,350 was issued April 1903 in exchange for convertible debentures. (See below.) In 1903 sold $75,094,750 new stock at $60 per $50 share. V. 76, p. 383, 488, 594, 796, 1193; V. 77, p. 37, 770.

Stockholders on March 12 1907 authorized increase of the stock and bonds by $100,000,000 each, to be issued from time to time as required, $60,000,000 3-year collateral trust 5% notes paid off Mch. 1910, forming part of the $100,000,000 bonds and the $40,000,000 4s sold April 1908 the remainder. V. 84, p. 103, 626; V. 85, p. 1043. Stockholders or their assignees subscribed in Dec. 1909 for 25% in new stock ($82,517,800) at par, the proceeds to provide for notes maturing and general 6s due July 1 1910. V. 89, p. 1224, 1281, 1348; V. 90, p. 635.

Stockholders voted March 14 1911 to increase the auth. stock from $500,000,000 (of which $412,610,700 outstanding Jan. 1911, remainder, except about $22,000,000, reserved for convertible bonds) to $600,000,000. Shareholders of record May 5 were offered the right to subscribe for new stock ($41,261,600) at par, increasing amount outstanding to $519,068,000, incl. amounts reserved for convertible bonds. V. 92, p. 119, 663, 726, 882, 1033, 1437

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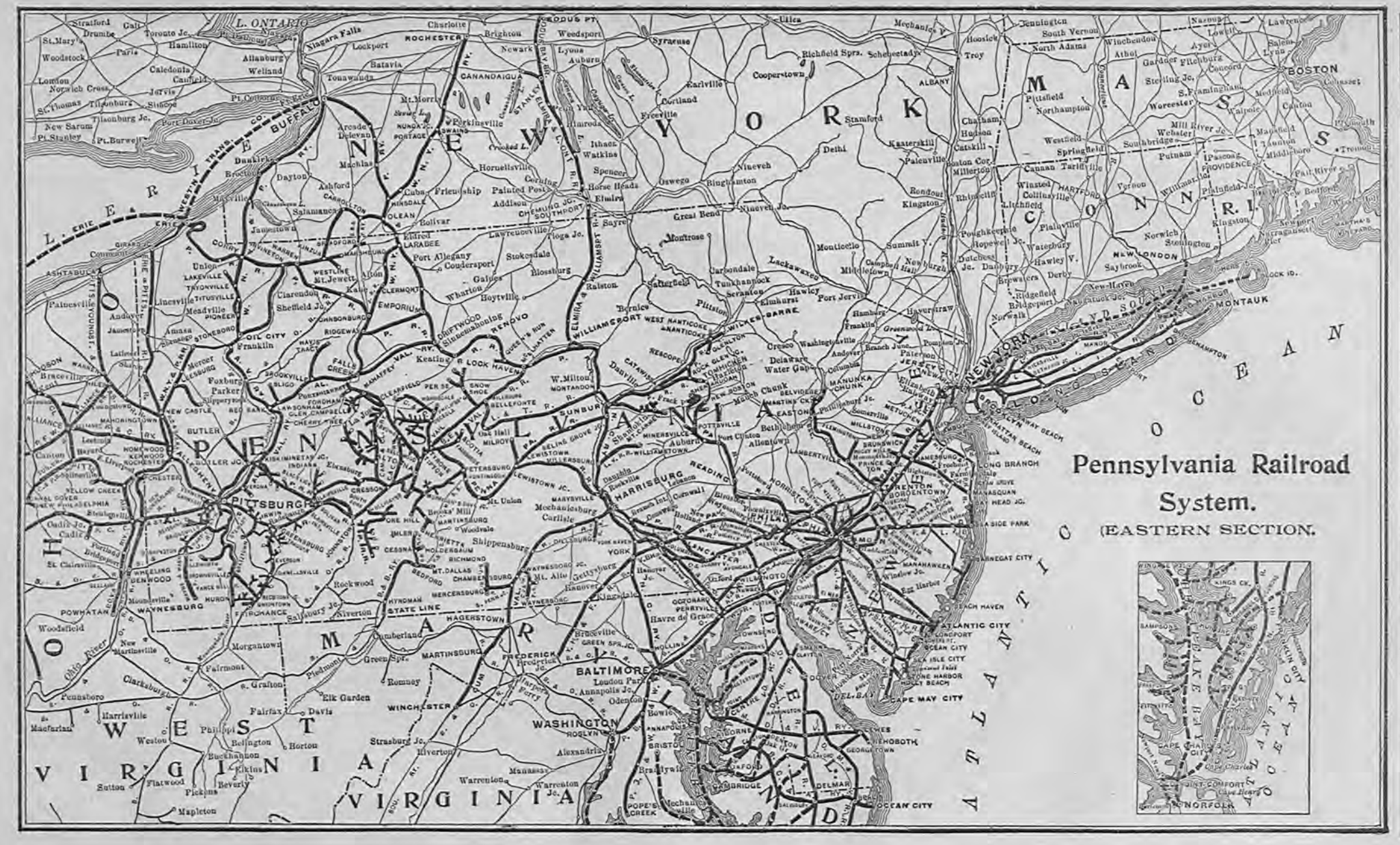

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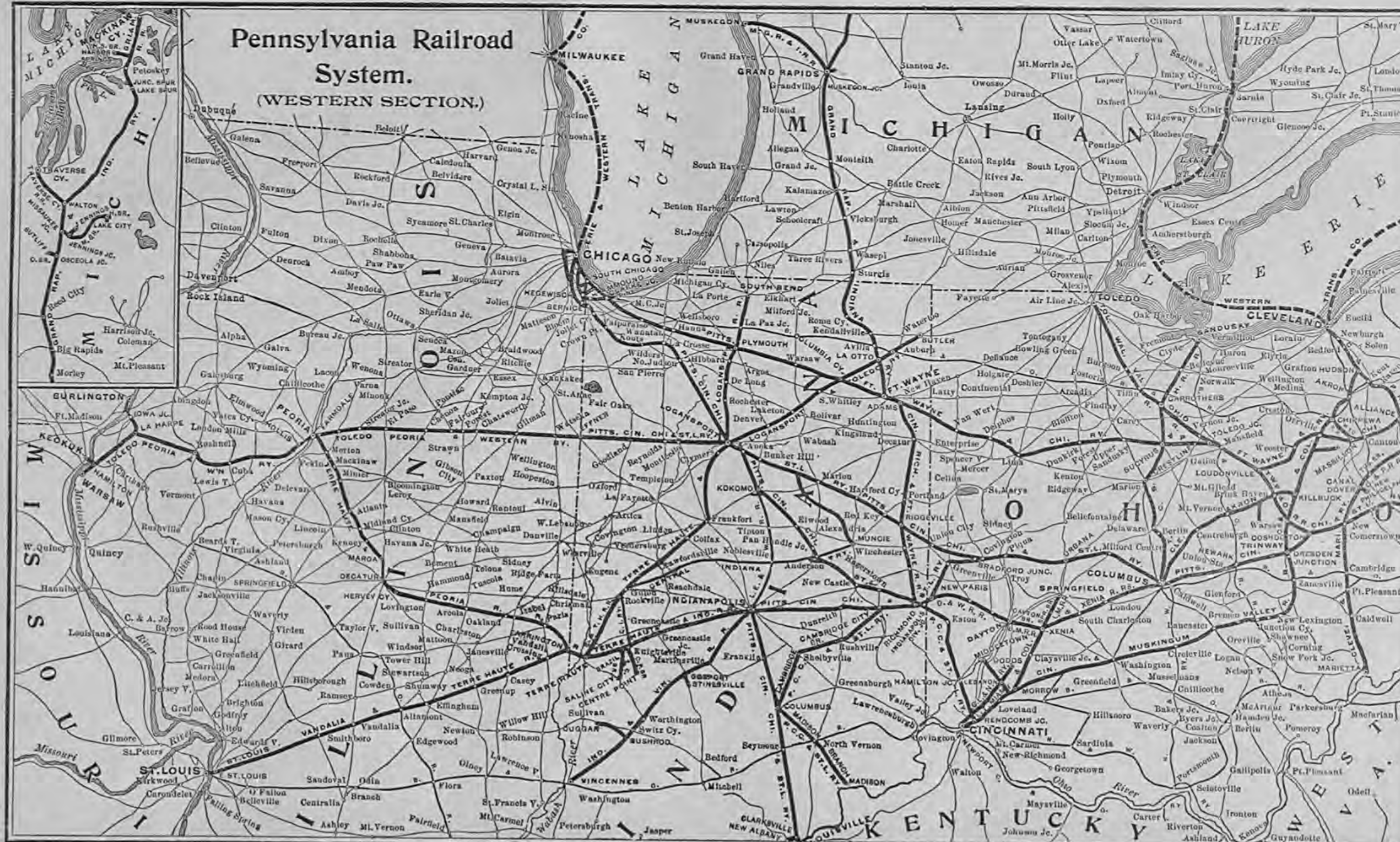

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR—(*Concluded*)—								
Penn steel equipment trust gold last installment	---	1902	$1,000	$500,000	3½ g	Q—M	Dec 1912	Commercial Tr Co, Phila
do do do last installment	---	1903	1,000	500,000	3½ g	Q—M	Mch 1913	do do
do rolling stock trust gold $500,000 pd yrly	---	1903	1,000	1,000,000	3½ g	Q—F	May 1912-1913	do do
do do do $200,000 pd yrly	---	1903	1,000	400,000	3½ g	Q—F	Aug 1912-1913	do do
do do do $300,000 pd yrly	---	1905	1,000	1,200,000	4 g	Q—M	May 1912-1915	do do
Pennsylvania Steel freight car trust	---	1905	1,000	2,800,000	4	Q—S	Sept 1912-1915	do do
do do do	---	1906	1,000	2,000,000	4	Q—J	June 1912-1916	do do
Pennsylvania Steel equipment improvement trust	---	1906	1,000	4,000,000	4	Q—J	Jan 1913-1916	do do
Pennsylvania general freight equipment trust	---	1906-7	--------	24,800,000	4	Q—F	To Nov. 1917	Fidelity Trust Co, Phila
do g gu p&l due$1,100,000yly(V90,p1425)FPr	---	1910	1,000	9,900,000	4 g	Q—F	May 1912-1920	New York and Phila.
Delaware Avenue Bloodgood property r	---	1892	1,000	134,000	4.4	M & S	Sept 1 1912	Philadelphia
Penn RR real estate purch money gold M F,c*&r	---	1893	1,000	2,000,000	4 g	M & N	May 1 1923	Farmers' L & Tr Co, N Y
Pennsylvania Company—Bonds gold guar c*&r	---	1881	1,000	19,467,000	4½ g	J & J	July 1 1921	National City Bank, N Y
Guar tr certs $20,000,000 g gu Pa RR Ser A r	---	1897	1,000	4,495,000	3½ g	M & S	Sept 1 1937	Union Tr, N Y; & Phila
do do do do Ser B GP,c*	---	1901	1,000	8,927,000	3½ g	F & A	Feb 1 1941	{Amer Ex Bk, N Y, &}
do do do do Ser C c*	---	1902	1,000	4,617,000	3½ g	J & D	Dec 1 1942	{Girard Trust Co, Phila}
do do do do Ser D GP	---	1904	1,000	9,666,000	3½ g	J & D	Dec 1 1944	Phila, Pa, and New York
Gold loan $1,334,000 drawn yrly g gu Pa RR GP	--	1901	1,000	6,660,000	3½ g	M & N	Nov 1 1916	New York & Philadelphia
Gold loan red after 15 yrs (guar V 83 p 1229) GP,c*	---	1906	1,000	20,000,000	4 g	A & O	Apr 1 1931	Girard Tr Co, Phila&N Y
French loan 250,000,000 fr guar red from 1918 GP	---	1906	500 fr &c	48,262,548	3¾	J & D	June 15 1921	Cred Lyon, &c, Paris, Fr
Pennsylvania & North Western—See Cambria & Clearfield R y.								
Pensacola Mobile & New Orl—1st mtge $750,000 K	---	1911	1,000	(?)	5	M & N	May 1 1931	Knickerbocker Tr Co, N Y
Peoria & Bureau Valley—Stock rental (see text)	47	----	100	1,500,000	8	F & A	Feb 10 1912 4%	First Nat Bk, New York
Peoria & Eastern—Ind Bloom & W 1st M pf Ce,c&r	202	1879	100 &c	985,100	4	A & O	Apr 1 1940	J P Morgan & Co, N Y
Ohio Indiana & West 1st M pref gold int guar Ce,c*	342	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938	do do
Peo & E 1st (cons) M $10,000,000 int guar Ce,c*	342	1890	1,000	8,500,000	4	A & O	Apr 1 1940	do do
Income mortgage non-cumulative Ce,c	342	1890	1,000	4,000,000	4	April	Apr 1 1990	4% paid April 1 1911
Peoria & Pekin Union—First mortgage gold Ce,c	20	1881	1,000	1,495,000	6 g	Q—F	Feb 1 1921	Central Trust Co, N Y
Second mortgage gold Ce,c	20	1885	1,000	1,499,000	4½ g	M & N	Feb 1 1921	do do
Debentures due $50,000 yearly	---	'02-'10	500 &c	508,500	5	F & A	To Aug 1 1923	do do
do do do	---	1911	--------	400,000	--------	--------	1924 to 1930	----------
Peoria Ry Term—First M gu g red 102 beg 1917 IC,c*	---	1907	1,000	944,000	4 g	J & J	Jan 1 1937	First Nat Bank, N Y
Second mtge jointly guaranteed as to principal only	---	1907	1,000	280,000	5	A & O	2007	----------
Pere Marquette—Common stock	---	----	100	14,332,950	--------	--------	--------	----------
First pref (also as to assets) 4% cum after 1910	--	----	100	10,929,800	--------	--------	--------	----------
Second preferred 4% non-cumulative	--	----	100	923,860	--------	--------	--------	----------
Outstanding stock of constituent companies	---	----	--------	140,500	--------	--------	--------	----------
Refund M. See text g Ce,xc*&r	--	1905	1,000	10,106,000	4 g	J & J	Jan 1 1955	J P Morgan & Co, N Y
Impt & ref gen M $60,000,000 red 110 Ba,xc*&r*	All	1911	1,000&c	See text	5 g	M & S	Mch 1 1961	do do
Coll notes see by imp & ref gen bds red 102½ G,xc*	--	1911	1,000&c	8,000,000	6 g	M & S	Mch 1 1916	do do

BONDS.—*Consolidated mortgage* of 1873, see "Supplement" of Oct. 1901.

In April 1908 $40,000,000 4% consols were sold. V. 86, p. 1043, 1101.

In 1902 were issued $50,000,000 10-year 3½% gold bonds, dated Nov. 1 1902, of which $39,777,000 had been converted in Feb. 1912 into stock at $70 per share and balance is convertible at holders' option at $70 per share at any time; they may be called for payment at 102½ on any int. day, but if called converted on basis stated. See V. 74, p. 577; V. 87, p. 1421 V. 90, p. 447.

In 1905 stockholders subscribed at par for part of $100,000,000 of 3½% gold bonds, the balance being taken by a syndicate. The bonds are (since Dec. 1 1905) convertible at option of holder at any time into stock at $75 per $50 share unless previously called for redemption on Dec. 1 1910, or at any subsequent interest period on 90 days' notice, at par and interest; but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds was used to retire the $27,480,000 6% bonds maturing June and July 1905; balance for improvements. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437; V. 90, p. 447.

As to new bonds authorized in 1907 and 1908, see STOCK above.

GENERAL FINANCES.—In 1901 obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos," and V. 72, p. 1280; V. 82, p. 805.

On November 27 1910 the company opened its passenger electric tunnel railroad from Harrison, N. J., under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City, under the name of Pennsylvania Tunnel & Terminal RR. Service from N. Y. station to Long Island City was begun Sept. 10 1910. V. 91, p. 397, 946, 1161; V. 92, p. 663.

The tunnel will afford entrance into New York City for the Pennsylvania Railroad and the Long Island Railroad, permitting through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the N. Y. Connecting RR.; see V. 86, p. 608; V. 87, p. 813, 1238; V. 88, p. 631; V. 89, p. 666, 919; V. 90, p. 635. V. 93, p. 867.

In June 1906 the issue of $50,000,000 (250,000,000 francs) French loan (Penn. Co. guar. 3¾% bonds) was sold to pay part of cost ($42,000,000) of equipment and completion of the water-supply system.

In April 1908 $40,000,000 4% consols were sold to provide for completion of New York terminals and other construction work. V. 86, p. 1043, 1101; V. 88, p. 631. In May 1909 $8,100,000 and in May 1910 $11,000,000 4% general freight equip. trust ctfs. were sold. V. 88, p. 1254; V. 90, p. 1425.

On Dec. 31 1910 the Pennsylvania *Company* held (V. 86, p. 1281) the subjoined amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue.

Pa. Steel Roll. Stk. Tr. 4%	$1,500,000	Penn. Gen. Frt. Eq. Tr. 4% '07	$100,000,000
Pa. Steel Freight Car Tr. 4% gold	5,300,000	Pennsylvania RR. Water Supply Trust 4%	13,200,000
Pa. Steel Eq. Imp. Tr. 4%	6,000,000		7,000,000

As to $100,000,000 equip. trust auth. in 1907, see V. 84, p. 231, 340.

In Sept. 1906 about half of the company's holdings in Baltimore & Ohio (see that company) and Norfolk & Western stock were sold, realizing about $50,000,000, the N. & W. stock sold (about $16,000,000) being re-purchased in April 1909, and in Mch. 1910 additional amounts had been acquired, making the total owned, it is understood, 51% thereof; also in Dec. 1906 sold $15,630,000 Ches. & O. stock. V. 83, p. 562, 1412; V. 85, p. 655; V. 90, p. 628. In 1910 purchased $2,500,000 New York New Haven & Hartford stock, increasing holdings to $3,500,000. V. 90, p. 1425.

In Nov. 1906 the dividend rate was increased from 6% to 7%, but in May 1908 again reduced to 6%. On Feb. 1 1908 passenger rates were restored to old basis, the 2-cent law in Pennsylvania having been declared unconstitutional. V. 86, p. 230, 286.

Increase in stock and bonds auth. 1907-1909-1911, see "Stock" above; $82,517,800 stock sold Dec. 1909 and $41,261,600 in May 1911.

LATEST EARNINGS.—Jan. 1 to Dec. 31 (12 mos.), *directly operated:*

Lines *east* of Pittsburgh and Erie	1911	Gross, $225,993,936; net, $48,763,857
	1910	Gross, 228,818,188; net, 51,115,129
Lines *west* of P. & E., *inc. or dec.*		Gross, dec., $6,444,269; net, dec., 3,197,691

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1910 was given in V. 92, p. 655, 662; see also editorial, p. 630.

EARNINGS OF ALL LINES BOTH EAST & WEST OF PITTS. & ERIE.

Year ending Dec. 31—	1910.	1909.
Gross earnings	$346,215,499	$315,111,768
Net earnings (over taxes)	78,792,582	85,452,914

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1910.	1909.	*Inc. or Dec.*
Miles operated	3,977	3,947	+30
Gross earnings	$160,457,298	$149,593,833	+$10,863,465
Net earnings (over taxes)	37,960,546	41,641,842	—3,681,296
Int. on Pa. RR. investments	14,999,876	13,214,757	+1,785,119
Int. on United N. J. securities	174,456	331,172	—156,716
Int. for use of equipment	362,510	211,110	+151,400
Interest general account	1,226,946	1,674,120	—447,174
General int. and miscellaneous	94,326	65,770	+28,556
Rents	600,732	446,800	+153,931
Gross income	$55,419,392	$57,585,572	—$2,166,180
Deduct—Rentals	$5,652,272	$7,656,936	—$2,004,664
Interest on funded debt	10,112,233	12,961,423	—2,849,190
Int. on mtges. and ground rents	51,624	13,760	+37,864
Car trust payments	4,754,427	5,137,460	—383,013
Sinking funds	214,968	233,100	—18,132
Miscellaneous	277,022	158,515	+118,507
Total	$21,062,566	$26,161,194	—$5,098,628
Balance	$34,356,826	$31,424,378	+$2,932,448
Payments to trust funds	$308,522	$218,426	+$90,096
Extraordinary expenses	3,504,597	5,581,810	—2,077,213
Dividends (6%)	24,410,860	19,173,742	+5,237,118

	1910.	1909.	*Inc. or Dec.*
N. Y. Tunnel construction	-------	$4,000,000	—$4,000,000
Extraordinary expense fund	$3,700,000	2,000,000	+1,700,000
Total divs., extraordinary, &c.	$31,923,979	$30,973,978	+$950,001
Balance, surplus	$2,432,847	$450,400	+$1,982,447
Bal., profit and loss Dec. 31	$27,044,462	$25,149,688	+$1,894,774

OFFICERS.—Pres., James McCrea; 1st V.-P., Samuel Rea; 2d V.-P., J. B. Thayer; 3d V.-P., Henry Tatnall; 4th V.-P., W. W. Atterbury; Treas., J. F. Fahnestock; Sec., Lewis Nelson. New York office, 85 Cedar St.

Directors—Percival Roberts Jr., N. Parker Shortridge, Rudolph Ellis, Charles E. Ingersoll, Clement A. Griscom, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Samuel Rea, John B. Thayer.—(V. 93, p. 590, 1360.)

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

Leased by transfer from Pa. RR.:	*Miles.*
Pittsb. Ft. W. & Chicago	*470.53
Massillon & Cleveland	12.23
Erie & Pittsburgh	*82.97
Cleveland & Pittsburgh	*205.50
Leased directly by Pa. Co.:	
Pitts. Youngs. & Ashta. Ry	*137.54
Controlled by stock or otherwise:	
Toledo Col. & Ohio River	*337.94
Pitts Ohio Val. & Cinc.	15.09
Marginal RR., Beav. F., Pa.	3.53
South Chic. & Southern	23.05
Branches W. N. Y. & Pa. Ry.	51.52
Youngstown & Ravenna	2.28
Total Penna. Co. lines	1,342.18

Controlled by stock, &c.:	*Miles*
Pitts. Cin. Chic. & St. L.	*1,410.82
Waynesburg & Washington	28.16
Cin. Leb. & Northern	45.44
Grand Rapids & Indiana	431.59
Musk. Gr. Rap. & Ind	36.85
Traverse City RR	25.86
Cin. Rich. & Fort Wayne	*35.83
Vandalia RR	*655.30
Terre Haute & Peoria RR	145.12
Cleve. Akron & Cincinnati	*344.28
Wheeling Terminal Ry	9.65
Manufacturers' Ry	3.03
Pennsylvania Terminal Ry	4.14
Controlled jointly:	
Central Indiana	*117.58
Pitts. Chartiers & Yough	*19.69
Tol. Peoria & Western	*230.70
Trackage	169.81
Total of all lines	5,106.03

* See this company.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its $80,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '10 the Penn. Co. owned sundry stocks and bonds having value per balance sheet of $195,496,269; and yielding in 1910 income of $12,839,619. V. 84, p. 928.

DIVS.—	'95-'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Per cent	None.	3	4	5	6	7	7	7	8	7	7	

In Jan. 1910, 33 1-3% in stock; June 1910, 3% cash; Dec., 4%.

BONDS.—The *gold bonds* of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1911 of $26,107,100, 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 Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry Co. Of the $20,000,000 in series A, B and C, the sinking fund had retired $1,744,000 to Dec. 31 1910. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490; V. 79, p. 2457.

The 3½% 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 Nov. 30 1911, $11,200,000 P. C. C. & St. L. Ry. pref. stock.

The $20,000,000 gold loan 4s of 1906, guaranteed, were at Nov. 30 1911 secured by deposit of $12,500,000 Pitts. Cin. Chic. & St. Louis common and $10,900,000 pref. stock, $4,000,000 Vandalia 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 Nov. 30 1911, $8,337,815; loans and bills payable, $5,600,000.

The 250,000,000 French franc 3¾% guaranteed loan of 1906 is payable, p. & i., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

EARNINGS.—6 mos., 1911 Gross, $50,110,589; net, $13,461,882
Jan. 1 to Dec. 31. 1910 Gross, 54,170,875; net, 15,081,162

REPORT.—Report for year 1910 in V. 92, p. 1238, showed gross earnings, $54,170,874; net, $12,373,468; other income, $12,902,035; interest, rentals, sink. funds, &c., $15,438,523; contributions to "general fund," $1,500,000; prin. equip. trusts, $195,232; dividend (7%), $5,600,000; additions, &c., $2,000,000; bal., sur., $541,748.—(V. 93, p. 1324, 1669, 1789.

PENSACOLA MOBILE & NEW ORLEANS.—Projected from Pensacola, Fla., to Mobile, Ala., 75 miles, 25 m. being operated June 1911 and remainder under construction. Incorporated in Ala. May 1907. Stock, auth., $750,000; par $100. Bonds are issuable at $10,000 per mile. V. 92, p. 1566, 1701. Pres., Elwood M. Laughlin; Sec., J. B. Hall.—(V. 92, p. 1566, 1701.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for $125,000 yly; divs., usually 8% yly., occasionally more; Feb. 1908, 1% extra.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(*See Maps N. Y. Cent. & Hudson River RR.*)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 m., and has a lien of $5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 m. trackage, Pekin to Peoria, 9 m.; total operated, 352 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Clev. Cin. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns one-half of the $10,000,000 stock, par, $100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $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 mtges. of 1890 in V. 51, p. 246.

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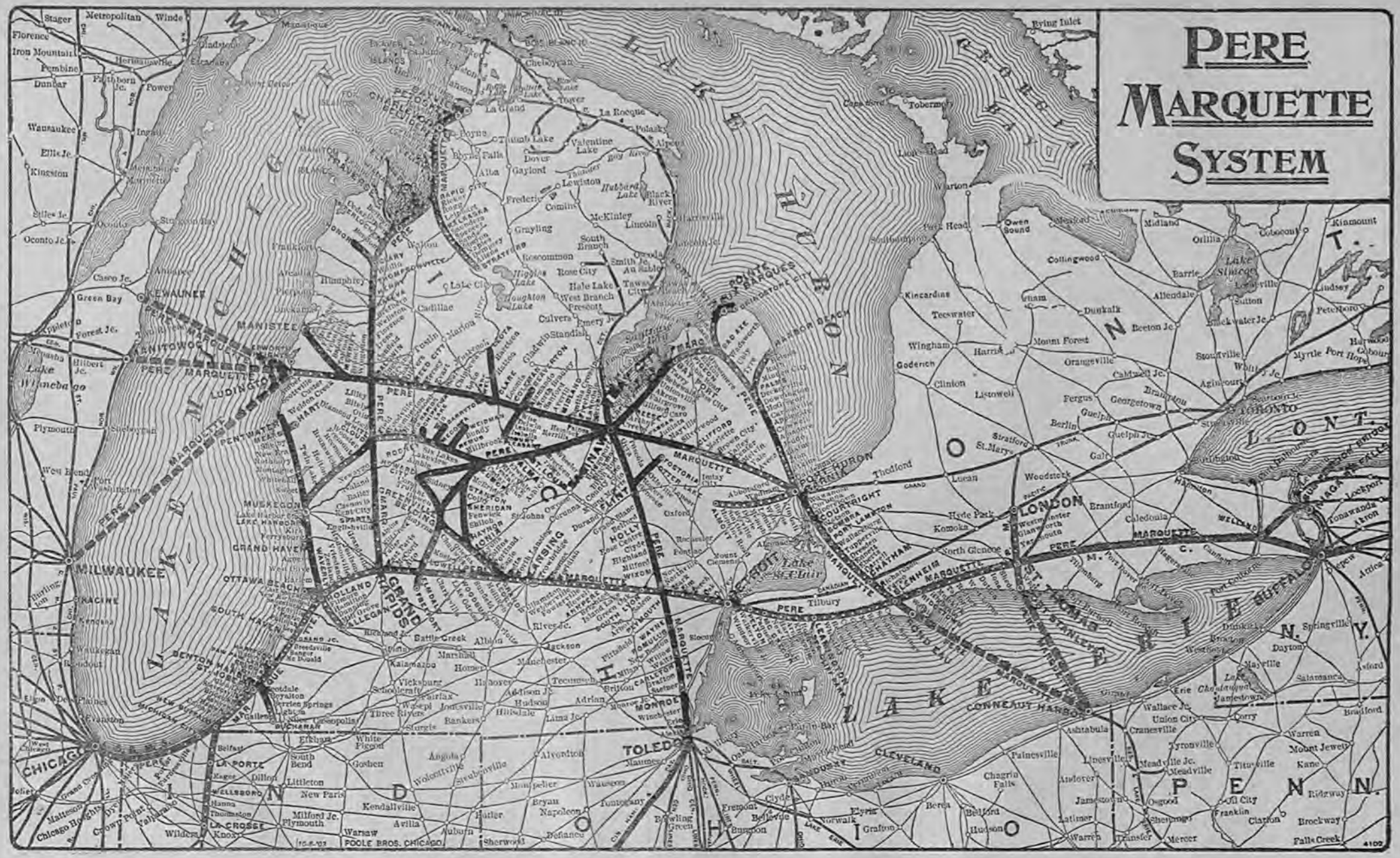

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pere Marquette (*Con*)—Debentures $5,000,000	---	1907	--------	$5,000,000	6 g	J & J	July 1 1912	J P Morgan & Co, N Y
Chic & West Mich 1st M ---------- NB.c*	488	1881	$1,000	5,758,000	5	J & D	Dec 1 1921	J P Morgan & Co, N Y
Det G R & W 1st cons (now 1st) M law money. OB.c*	387	1897	500 &c	5,379,000	4	A & O	Apr 1 1946	Second Nat Bank, Bost
Flint & Pere Marq mtge ($1,000,000 are 4s) gold--c	281	1880	1,000	5,000,000	4 g & 6 g	A & O	Oct 1 1920	J P Morgan & Co, N Y
First consolidated mortgage gold ---------- Ce.c*	649	1889	1,000	2,850,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
Pt Huron Div first mtge ($3,500,000) g----Ce.c*	230	1889	1,000	3,325,000	5 g	A & O	Apr 1 1939	J P Morgan & Co, N Y
Toledo Division first mortgage gold ---------- IB.c*	18	1897	1,000	400,000	5 g	J & J	July 1 1937	International Tr Co, Bost
Ch & N M 1st M gu p & l end by Ch & W M--OB.c*	100	1891	1,000	1,667,000	5	M & N	May 1 1931	Second Nat Bank, Bost
Equip trust bonds ser A due $64,000 s-a ------ Ba.c*	---	1911	1,000	960,000	5	A & O	Apr '12-Apr '19	J P Morgan & Co, N Y
do do ser B due $68,000 s-a ------ Ba.c*	---	1911	1,000	1,020,000	5	A & O	Apr '12-Apr '19	do do
do do 44,000 due s-a (V 92, p 1636) Ba.c*	---	1911	1,000	826,000	5 g	J & D	June'12-June'21	Bankers Trust Co, N Y
Pere Marquette consol M $50,000,000 auth. F.c&r	---	1901	1,000 &c	8,382,000	4 g	J & J	Jan 1 1951	do do
Lake Erie & Detroit Riv Div coll tr M gold ------- G	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	do do
Collateral trust mortgage gold call par ----------	---	1903	--------	2,870,000	4 g	J & J	Jan 1 1923	Peoples' State Bk., Det't
Saginaw Tus & Huron first mtge assumed ------ N	66	1900	1,000	1,000,000	4 g	F & A	Aug 1 1931	J P Morgan & Co, N Y
Grand Rapids Belding & Sag 1st M assumed ------	29	1899	1,000	260,000	5 g	M & S	Mch 1 1924	International Tr Co, Bost
Pere Marquette of Indiana call 105 assumed---K.c*	Text	1903	1,000	675,000	4 g	M & N	May 1 1943	J P Morgan & Co, N Y
Kleybolte equipment notes ----------	---	1905	--------	343,718	4½	--------	April 1 1916	Cin Ham & Dayton Ry
R Winthrop & Co eq notes g$76,000 due s-a (V79p1642	---	1904	1,000	532,000	4½ g	A & O	Apr '12-Oct '14	R Winthrop & Co, N Y
Am Car & Fdry Co equip notes $40,000 due semi-an	---	1908	--------	200,000	6	A & O	To Apr 1 1914	Bankers' Tr Co, New Y'k
Locomotive equip tr notes {part due quar ----------	---	1910	--------	75,000	5	Q—J	To Jan 3 1913	Harvey Fisk & Sons, N Y
{$15,000 due quar ------	---	1910	--------	90,000	5	Q—J	Apr '12-July '13	Harvey Fisk & Sons, N Y
Equipment notes payable $4,680 monthly ----------	---	1910	--------	98,280	5	--------	To Nov 15 1913	Equitable Tr Co N Y
Pullman Co car lease notes due quarterly ----------	---	1910	--------	170,256	5	Q—M	To June 15 1915	Pullman Co, Chicago
Perkiomen—1st M Ser 1 (1st loan) g gu p & l--PeP.c*	38.3	1888	100 &c	799,600	5 g	Q—J	Jan 1 1918	Reading Terminal, Phila
First M Ser 2 (2d loan) g guar p & l (end) --- PeP.c*	38.3	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1918	do do
Peterborough RR—Stock (rental 4%) ----------	---	----	100	385,000	4	A & O	Oct 1911 2%	Nashua, New Hampshire
Petersburg RR—See Atlantic Coast Line RR								
Ph & Balt Cent—New M $10,000,000 gold gu p & l--	---	1911	--------	2,200,000	4 g	--------	1951 ----------	----------
Phila Baltimore & Wash—Stock auth $25,350,450---	---	----	50	25,138,000	4 in 1911	J & D	Dec 30 1911 2%	Broad St Station, Phila
P W & B (old Co) plain bonds--								
Plain bonds ---------- {All secured ---r	---	1887	1,000	1,000,000	4	A & O	Apr 1 1917	Off, Phil; Kidd, Peab, Bos
Plain bonds ---------- {by 1903 ---r	---	1887	1,000	1,000,000	4	M & N	Nov 1 1922	Broad St Station, Phila
Plain bonds gold ---------- {mortgage. ---r	---	1891	1,000	930,000	4 g	J & J	Jan 1 1926	do do
Plain bonds gold ---------- ---r	---	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
First mortgage $20,000,000 gold ---------- G c* &r*	214	1904	1,000 &c	15,070,000	4 g	M & N	Nov 1 1943	Am Ex N Bk, NY; & Phil
Plain bonds gold due $500,000 yearly ---------- c*	---	1909	1,000	5,000,000	4 g	J & J	Jan 1 '15-'24	Broad St Station, Phila
Phila & Ches V—1st M pref old 5s red '96 gold. PeP.c*	---	1888	500	280,510	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
First mtge old 4s not pref int reduced in '96 g. PeP c*	---	1888	500	100,000	3 g	A & O	Apr 1 1938	do do

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

EARNINGS.—12 mos., Jan. 1 to Dec. 31. {1911 ------- Gross, $3,218,283; net, $716,867 {1910 ------- Gross, 3,536,068; net, 972,948

REPORT for 1910 was in V. 92, p. 874.

Cal. Year—	*Gross.*	*Net.*	*Oth. Inc.*	**Charges.*	*Impts.*	*Bal., sur.*
1910	$3,536,068	$859,870	$28,011	$783,752	$81,040	$23,089
1909	3,026,856	792,118	18,824	699,186	30,024	81,732

*Incl. $160,000 (4%) int. on incomes in 1909.—(V. 92, p. 463, 795, 874.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18.14; second main track, 8.80; total main track, 26.94 miles. Mileage of side and yard tracks, 67.38. Capital stock, $1,000,000. Owned by Peoria & East. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West companies. Dividends 1895-1902, 6% per annum; 1903, 4%; 1905, 5%. In Nov. 1911 arranged to issue $400,000 debenture bonds, payable from 1924 to 1930 incl. V. 93, p. 1260. Year ending June 30 1910, gross, $852,502; net, $197,429; other income, $208,737; int., taxes, &c., $237,600; bal., def., $55,112. Pres., H. K. Pinkney.—(V. 85, p. 577; V. 93, p. 1260.)

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; 29½ miles of track. 70-lb. rails. Freight business handled by steam. Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, $1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which 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 1911, gross, $194,500; oper. def., $1,442; int. charges, $67,808; taxes, $7,173; other deductions, $12,063; bal., def., $88,486. Pres., W. T. Irwin; V.-P. & Sec., T. A. Grier; V.-P. & Treas., E. A. Burrill.—(V. 91, p. 215; V. 93, p. 1535.)

PERE MARQUETTE RR.—(*See Map.*)—The road includes:

Lines owned—	*Miles.*	*Trackage*—	*Miles*
Alexis (near Toledo) to Ludington, on Lake Michigan	384	St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y.	132
Plymouth to Bay View, Mich.	412	London & Port Stanley	24
Porter, Ind., to Gr. Rap., Mich.	164	La Crosse, Ind., to Mich. State Line	34
Saginaw to Port Huron, Mich.	90	Other trackage	123
Pt. Huron to Grindstone City	126	*Controlled*—	
Grand Ledge to Big Rapids, Mich.	142	Lake Erie & Det. Riv.	199
Allegan to Pentwater	127	Other trackage	60
Sarnia to Rondeau	72		
Other lines, branches, &c.	278		
Total (incl. 2,331 miles oper. and 37 m. leased to other cos.)	2,368		

Operates car ferries Ludington to Milwaukee and Manitowoc. Of the 2,368 miles, 34 miles, Lawton, Mich., to South Haven, are leased to the Kalamazoo Lake Shore & Chicago Ry. for 25 years from April 15 1907.

A 99-year agreement for trackage with the Mich. Cent. and Can. South. from St. Thomas, Ont., to Internat. Bridge and Niagara, 132 m., extends the line easterly to Buffalo, from July 18 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, the lease to the Cin. Ham. & Dayton being canceled. (V. 85, p. 1519.)

STOCK.—The preferred consists of two classes, viz.: 4% first pref. stock, cum. after 3½ years, with preference also as to assets, and 4% non-cum. 2d pref. stock, not preferred as to assets.

The $11,000,000 com. stock owned by Cincinnati Hamilton & Dayton was sold Feb. 1911 to J. P. Morgan & Co. V. 92, p. 596.

BONDS.—In Mch. 1911 sold $8,000,000 of 5-year 6% collateral notes of an authorized $10,000,000 issue, secured by 200% in 50-yr. 5% bonds issued under an improvement and refunding general mtge. dated 1911 (total authorized issue of latter $60,000,000). Of the impt. and ref. gen. 5s, $20,000,000 are issuable as collateral for the 6% notes of 1911, an equal amount of bonds being reserved to retire the ref. 4s of 1905 issued and to be issued, $5,615,000 equip. notes, also sufficient for the $5,000,000 6% debs. of 1907. V. 92, p. 796, 726. The refunding 4s of 1905 are limited so far as sale is concerned to $10,106,000, of which $9,207,000 are guar. by the Cin. Ham. & Dayton, prin. & int., any additional amounts to be deposited under impt. and ref. mtge. V. 80, p. 163; V. 89, p. 1668; V. 92, p. 596.

The $5,000,000 6% 5-year debentures were issued to pay the floating debt, receiver's certfs. and other corporate purposes. V. 85, p. 1402.

The collateral trust gold bonds of 1902 (limited to $2,870,000) are secured by the entire capital stock ($1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto, being trustee, and are subject to call on any interest day on 60 day's notice. V. 75, p. 1302; V. 76, p. 213.

Lake Erie & Detroit River Division mtge., V. 76, p. 1356; V. 77, p. 89.

Pere Marquette RR. of Indiana 4s of 1903 were assumed on consolidation Dec. 1907. V. 76, p. 919, 1193; V. 85, p. 469, 1519.

Marq. & Bes. Dock & Nav. 1st gold 4½s, $470,000, guaranteed jointly by P. M. and Bess. & Lake Erie. See "Industrial Companies."

The equipment trust bonds dated April 1911 are series "A" and "B," and secured, besides equipment costing $1,819,600 and $1,841,600, respectively, by $375,000 each of refunding 4s. V. 92, p. 957.

The equip. trust bonds dated June 1 1911 mature $34,000 Dec. 1 1911 and $44,000 semi-annually thereafter. V. 92, p. 1636.

EARNINGS.—For 7 months ending Jan. 31:

7 Mos.—	*Gross.*	*Net.*	*Oth. Income.*	*Charges.*	*Balance.*
1911-12	$10,250,924	$2,366,302	def.$345,569	$2,739,856	def.$719,123
1910-11	9,712,935	2,212,375	def. 315,590	2,532,256	def. 635,471

REPORT.—For year ending June 30 1911, V. 94, p. 484.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Operating revenue	$16,523,762	$16,542,271	$14,629,827
Operating expenses	13,470,965	11,698,842	10,581,580
Taxes	664,770	755,641	576,893
Net operating income	$2,388,027	$4,087,788	$3,471,354
Other income	def.406,100	def.16,820	238,209
Total net income	$1,981,927	$4,070,968	$3,709,563
Interest on bonds	$2,997,130	$2,898,793	$2,941,151
Rentals	721,188	676,589	699,066
Interest on bills payable	77,370	25,047	11,690
Interest on receivers' certificates	------	825	17,005
Balance, surplus or deficit	def.$1,813,761	sur.$469,714	sur.$40,651

DIRECTORS.—Geo. F. Baker, Norman B. Ream, Geo. W. Perkins, W. H. Cross, Frederick W. Stevens, E. R. Bacon, L. F. Loree, W. H. Porter of New York; Francis R. Hart, Fredk. H. Prince and E. V. R. Thayer of Boston; William Cotter, J. L. Cramer, S. L. Merriam and Henry B. Ledyard of Detroit. Pres., William Cotter.—(V. 94, p. 484, 488.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.3 m. Stock ($1,500,000, par value of shares, $50) owned by the Reading Co. and mostly deposited under its Jersey Cent. collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1910-11, gross, $663,673; net, $353,895. In 1909-10, gross, $587,986; net, $391,937; interest, taxes, &c., $156,186; improv'ts, $117,324; bal., sur., $118,426.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10½ miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash. holds $2,497,180 of the $2,499,174 stock. The $2,200,000 outstanding bonds were paid at maturity Nov. 1 1911, the bondholders being given the option of exchange for new 40-yr. 4% gold bonds (part of an authorized $10,000,000 issue, guar. prin. & int. by Phila. Balt. & Wash.), taken at 98, the remainder to be paid in cash. V. 93, p. 1106. For 1910 gross earnings, $1,358,805; net (incl. other inc.), $147,730; charges, $205,343; bal., def., $57,613.—(V. 93, p. 1106.)

PHILADELPHIA BALT. & WASHINGTON RR.—(*See Map Penn.RR.*)

Lines owned—	*Miles.*	*Lines controlled, leased, &c.*—	
Phila. to Washington, D. C., via Balt. all (double track)	135	Phila. & Balt. Central*	80
Bowie to Pope's Creek, Md.	49	Delaware RR.*	245
Branches to Delaware City, &c.	43	Delaware Md. & Va.*	98
		Other lines (5)	54
Total (*see this company)			704

ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 895, 1032; V. 82, p. 510. See Washington Terminal Co. on another page.

STOCK.—Stock, authorized, $25,350,450; outstanding Jan. 1 1911, $25,138,000, of which Pennsylvania RR. owned $25,135,475.

Dividends since consol., Dec. 31 1902 to Dec. 1911 4% yearly (s-a).

BONDS.—The first mortgage of 1904 ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *pari-passu* the $4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of April 1895), and also on the line from Baltimore to Washington. Of the bonds, $15,070,000 have been sold, including $4,500,000 to retire the $3,000,000 Balt. & Potomac 6s, due April 1 1911, and $1,500,000 due July 1 1911, $3,930,000 of the balance being reserved to retire the debentures and Baltimore & Potomac bonds and $1,000,000 for future purposes. V. 78, p. 49; V. 92, p. 795. Mtges., &c., 1910, $325,123.

The $5,000,000 serial 4s of 1909 are to be secured by any new mortgage. V. 84, p. 1368; V. 85, p. 284; V. 87, p. 1605.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. {1911 ----- Gross, $18,914,244; net, $3,915,831 {1910 ----- Gross, 19,021,707; net, 3,840,184

REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 873.

Year ending Dec. 31—	1910.	1909.	1908.	1907.
Gross earnings	$19,021,707	$17,543,373	$16,126,570	$17,255,572
Operating expenses	$14,612,773	$13,059,390	$12,285,374	$13,456,231
Rentals on basis net earn	445,026	1,059,690	937,798	747,296
Net	$3,963,908	$3,424,293	$2,903,398	$3,052,045
Int. on investments, &c.	1,001,048	830,757	739,201	743,051
Total net income	$4,964,956	$4,255,050	$3,642,599	$3,795,096
Fixed rentals	$366,970	------	$20,938	$41,781
Interest on bonds	1,070,833	$1,100,000	900,000	900,000
Ground rents, &c.	17,631	17,175	15,675	14,496
Other interest	7,192	15,090	316,333	303,703
Taxes	568,749	552,366	526,564	498,564
Rent, equipment, &c.	711,185	460,147	424,057	65,200
Dividends (4%)	1,005,520	1,005,519	1,005,519	972,635
Extraord. expenditures	1,021,619	622,281	433,513	998,720
Balance, surplus	$195,257	$482,472	------	------

—(V. 90, p. 841; V. 92, p. 726, 795, 873, 1437, 1701; V. 93, p. 1106.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.9 miles. Chartered in 1888. Capital stock (par $50) in common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $483,300 common and $205,100 pref., $450,000 common and $205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.06 miles. The $500,000

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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
Philadelphia & Erie—See Pennsylvania RR								
Phila & Frankford—First mtge $500,000 guar. GuP.c*	---	1892	$1,000	$500,000	4 g	F & A	Aug 1 1922	Reading Term, Phila
Phila Germ & Norristown—Stock rental P & R Ry..	30	----	50	2,246,900	12	Q—M	Mch 4 1912 3%	Mar & Mer Bldg, Phila
Philadelphia Harrisburg & Pittsburgh—1st M g.c*&r	47	1890	1,000	2,000,000	5 g	A & O 15	Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y—First mortgage gold (text).c*	22	1892	1,000	1,599,000	See text	A & O	Oct 1 1942	do do
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26	----	100	See text	10	Q—J	Jan 10'12, 2½%	Treas Pa RR Co, Phila
Philippine Ry—Stock $5,000,000 authorized.....	---	----	100	5,000,000	.....	.....	.....	.....
First M $15,000,000 g int guar s f red 110 Bax c*&r*	---	1907	1,000	7,835,000	4 g	J & J	July 1 1937	Bankers' Trust Co, N Y
Piedmont & Cumberland—See Western Maryland								
Pine Creek—See Geneva Corning & Southern								
Piqua & Troy—First mtge $250,000 gold guar p & i..c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk&TrCo, Cin
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	----	50	10,000,000	3	A & O	Oct 2 '11 1½%	Check from Co's office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	Dec 1 1911 3%	do do
Pittsburgh Shenango & Lake Erie 1st M gold.Ce.c*	134	1890	1,000	3,000,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Consolidated first mtge for $4,800,000 gold.Ce.c*	151	1893	1,000	657,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge $10,000,000 gold..Us.c*	193	1897	1,000	6,341,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Debentures gold $2,000,000 red (see text) .....Up	193	1899	1,000	2,000,000	5 g	J & D	June 1 1919	Union Trust Co, Pittsb'h
Shenango equip trust $73,000 part due yrly g..UPi	---	1899	1,000	146,000	5 g	A & O	Apr 1 1912-1913	do do
Greenville equip trust $100,000 due yearly g...UPi	---	1900	1,000	900,000	5 g	M & N	May 1 1912-'20	do do
Butler equipment trust $2,050,000.....UPi	---	1901	1,000	2,050,000	5 g	A & O	Apr 1 1921	do do
Pittsb Chart & Yough—Gen M $1,000,000 g gu..FPi	19	1892	1,000	169,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa
Pittsburgh Cincinnati Chicago & St Louis—Com stock	1,115	----	100	37,173,000	5 in 1911	Q—J	Jan 25'12 1¼%	Farmers' L & Tr Co, N Y
Preferred stock	1,115	----	100	27,475,700	5 in 1911	Q—J	Jan 25'12 1¼%	do do
Ohio St L & Pitts cons M ($22,000,000) g...Un.c&r	580	1883	1,000	1,506,000	5 g	A & O	Oct 1 1932	Union Trust Co, N Y
Steuben & Indiana first mortgage.....I	116	1864	1,000	3,000,000	5	J & J	Jan 1 1914	National City Bank, N Y
Cons mtge $75,000,000 gold guar p & i (end) by Pennsylvania Co unconditionally, all equally secured. "A" gold..c*	1,115	1890	1,000	10,000,000	4½ g	A & O	Oct 1 1940	Farmers' L & Tr Co, N Y
"B" gold..c*		1892	1,000	8,786,000	4½ g	A & O	Apr 1 1942	do do
"C" gold..c*		1892	1,000	1,379,000	4½ g	M & N	Nov 1 1942	do do
"D" gold..c*		1895	1,000	a4,983,000	4 g	M & N	Nov 1 1945	do do
"E" gold..c*		1899	1,000	b6,695,000	3½ g	F & A	Aug 1 1949	do do
"F" gold..c*		1903	1,000	10,000,000	4 g	J & D	Dec 1 1953	do do
"G" gold..c*		1907	1,000	10,000,000	4 g	M & N	Nov 1 1957	do do
"H" gold..c*	---	1910	1,000	3,000,000	4 g	F & A	Feb 1 1960	do do
Chartiers first mortgage assumed.....c*	23	1901	1,000	625,000	3½ g	A & O	Oct 1 1931	Co's office, Pittsb'gh, Pa
Pittsburgh Cleveland & Toledo—See Baltimore & Ohio RR								
Sinking fund Jan. 1 1911 held additional bonds.		a $1 37,000		b$5,303,000.				

stock is owned by Reading Company, of which $498,950 is deposited under its mortgage of 1897; prin. and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on $500,000 first mortgage bonds and $111,466 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock. (V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa. to Norristown and Germantown, Pa., 20.96 miles, second track, 20.35 m.; 3d track, 3.02 m.; total track, 95 miles, leases Plymouth RR., 9 m. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, $277,623, including $8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH.—See pages 143 to 145.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22 miles; 2d track, 3.35 m.; 3d track, 1.51 m.; sidings and laterals, 5.12 miles. Stock—com., $1,225,000; pref., $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1910, gross, $178,519; op. def., $35,660; in 1908-09, gross, $171,686; net, $75,014; other income, $29,673; int., taxes, &c., $100,043; improvements, $8,417; bal., def., $3,773.

PHILADELPHIA & READING RR.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance, $765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY.—Under a concession granted July 13 1906 by the Philippine Gov't, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m., and Cebu, 95 m. The construction of 35 m. on Cebu is optional to the company, which has the right under the contract to construct an additional 25 m. of main line on each of the islands.

Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation, extending from Danao to Carcar and 73 miles on Panay, extending north from Capiz.

ORGANIZATION AND SECURITIES.—The company was incorporated March 5 1906 under the laws of the State of Connecticut with an authorized capital of $5,000,000 and is being financed by a syndicate headed by William Salomon & Co. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees int. on an issue of 1st M 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund which must be established after July 1 1911, before any dividends can be paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay ½ of 1% of gross earnings per annum during the life of the bonds and provides further suitable restrictions for a period of 50 years thereafter. The bonds have been accepted by Secretary of U. S. Treasury as security for Government deposits in national banks.

DIRECTORS.—Gen. C. R. Edwards, Gen. T. H. Hubbard, Clarence McK. Lewis, Col. Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt; Chairman, William Salomon; Pres., Charles M. Swift; V.-P., Frederic H. Reed and C. Lewis; V.-P. and Chief Engineer, William B. Poland; Treas., J. M. Weinberger; Sec., R. R. Hancock.

Office, 43 Exchange Place, New York City.—(V. 87, p. 1358, 1534.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor and Wallace Jct., Pa., 153 miles, of which 8 miles leased to other roads; other mileage owned, 26 m.; branches and spurs, 29 m.; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 21 m.; trackage to Cascade, near Erie, &c., 12 m.; total, 241 m. (129 m. 2-tracked).

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, $5,500,500 common and $500,100 preferred are owned by the Carnegie Co. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corporation.

BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying ½% for each year of unexpired term.

The P. B. & L. E. mtge. of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, $4,800,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds

EARNINGS (of B. & L. E.) 6 months, July 1 to Dec. 31: 1911—Gross, $4,826,383; net, $2,334,699. 1910—Gross, 4,394,341; net, 1,799,501.

REPORT.—For year ending Dec. 31: 1910, Bess. & Lake Erie, gross, $7,602,132; net, $3,044,160. In 1909, gross, $7,112,828.—(V. 75, p. 1203.)

PITTSBURGH BINGHAMTON & EASTERN RR.—Was to extend from Clearfield, Pa., to Binghamton, N. Y., 225 miles, with 25-mile branch to Philipsburg, forming a short low-grade line between the bituminous coal fields and New England and Canadian points. About 26 miles between Towanda, Pa., and Canton have been graded, on which 4 miles track laid. V. 87, p. 167, 227; V. 83, p. 752, 1229. Sold in foreclosure Feb. 28 1911, the 7 miles from Keating to Lock Haven, Pa., being purchased by the Beech Creek Extension RR. and the remainder by the bondholders' committee. V. 92, p. 596; V. 87, p. 678.—(V. 92, p. 119, 323, 596.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding Jan. 1911, $940,000, owned jointly by guarantors mentioned below. Authorized stock $1,500,000. V. 82, p. 1269.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by the Pittsburgh & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1910, gross, $386,473; net, $153,025; other income, $4,339; int., &c., $97,070; divs. (4%), $37,600; surp., $22,694.—(V. 82) p. 1269.)

PITTS. CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps Pa. RR.*)

Lines owned.	*Miles.*	*Lines leased* (Continued)—	*Miles.*
Pittsburgh, Pa., to Chicago, Ill.	511	Ohio Connecting Ry	9
Rendcomb Jct. to Anoka Jct.	166	Pitts. Wheeling & Kentucky	28
Bradford Jct. to Indianapolis	104	Ch Ind & E Ry (V. 84, p. 1183)	43
Indianapolis to Jeffersonville	108	Eng. Connecting Ry. in Chic.	2
Branches	243	Other lines	1
		Operated under their own organ.	
Total owned	1,132	Pittsburgh Chartiers & Youghiogheny Ry	21
Trackage—Indianap. to Kokomo	54		
Other	3	Waynesburg & Wash. RR	28
Lines leased (*See these co's),			
*Little Miami	195	Total of all Nov. 1911	1,517

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on Dec 31 1910 owned $22,470,700 pref. and $21,909,300 common stock.

STOCK.—Authorized: com., $45,000,000; pref., $30,000,000

Stockholders in 1910 subscribed for $7,015,600 additional common stock at par, payable between Mch. 1 and Mch. 15. In June 1911 $1,498,000 stock was issued to acquire a like amount of Cincinnati Lebanon & Nor. Ry. stock, raising amount outstanding to $37,173,000. V. 90, p. 447, 303, 560.

The pref. stock is "non-cum. and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com. and pref., the two share pro rata.

STOCK OF OLD COMPANIES unexchanged Dec. 31 1910. Chic. St. L. & Pittsb. com., $431,515, and pref., $3,353; all other cos., $96,521.

DIVIDENDS (Since'00)

	'02 to '05.	'06.	'07 to '09.	1910.	'11.	1912.*
Preferred (%)	4 yearly.	4½	5 yearly.	Below.	5	Jan., 1¼
Common (%)	3 yearly	—	4 yearly.	Below.	5	Jan., 1¼

In 1910 on pref., Jan., 2½% (s.-a.); April, 1¼%; July, 1¼%; Oct., 1¼%. On common, Feb., 2½% (s.-a.); April, 1¼%; July, 1¼%; Oct., 1¼%. Dividends now paid quarterly.

BONDS.—The *consol. mtge.* for $75,000,000 (Farmers' L. & T. Co. of N. Y. and W. N. Jackson, trustees) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The eight series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. Equipment trust obligations Jan. 1 1911, $6,809,412.

In Jan. 1910 the sale of $4,000,000 ser. G consol. 4% bonds was authorized to redeem the $1,967,000 Jeff. Mad. & Ind. 7% bonds due July 1 1910 and for other capital requirements; also $10,000,000 ser. H for elevation of tracks, completing double-tracking, equipment, &c., of which $3,000,000 sold in May 1911. V. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243.

LATEST EARNINGS.—12 mos., Jan. 1 to Dec. 31:

1911	Gross, $38,549,933;	net,	$9,478,646
1910	Gross, 40,601,379;	net,	9,127,647

ANNUAL REPORT.—Report for 1910 in V. 92, p. 949, 1024, 1038.

Year ending Dec. 31—	1910.	1909.	*Inc. or Dec.*
Miles directly operated	1,468	1,469	—1
Gross earnings	$40,601,379	$35,970,833	+$4,630,546
Net earnings	$8,601,311	$9,533,054	—$931,743
Miscellaneous income	304,250	299,103	+5,147
Total net earnings	$8,905,561	$9,832,157	—$926,596
Interest on bonds	$2,574,397	$2,557,020	+$17,377
Rentals paid	833,494	826,255	+7,239
Car trusts (including interest)	871,371	897,031	—25,660
Interest, general account	.....	105,682	—105,682
Hire of equip., sink. fund, adv., &c.	1,341,972	1,076,345	+265,627
Dividends on preferred	(5)1,373,777	(5)1,373,132	+645
Dividends on common	(5)1,783,329	(4½)1289268	+494,061
Balance, surplus	$127,221	$1,707,424	—$1,580,203

—(V. 90, p. 1614; V. 91, p. 337; V. 92, p. 949, 1024, 1033, 1038, 1243.)

PITTSB. CLEVE. & TOL. RR.—See Balt. & Ohio RR.—(V. 76, p. 49.

PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Maps Penn. RR.*)—ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 miles. Double track, 470 miles.

LEASE, &c.—Foreclosed Oct. 24 1861 and reorganized Feb. 26 1862. From July 1 1869 leased for 999 years to the Penn. RR.; rental pays interest, sinking fund of debt and 7% on stock, payable Q.-J.

In July 1901 an extra div. of 2% was declared on both stocks, but it will be paid on the guar. special stock only in case the courts so decide. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of $1,380,000 free of all taxes." This special stock is issued from time to time for betterments; in 1902, $1,418,300; in 1903, $2,010,400;

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Ft Wayne & C—Gen stock 7% gu Penn RR	470	----	$100	$19,714,286	See text	Q—J	Jan 2 1912 1¾	Winslow, Lanier&Co.N Y
Guaranteed special impt stock 7% guar by end	470	1871	100	48,032,900	See text	Q—J	Jan 2 1912 1¾	do do
First mortgage Series A to F Sinking fund cumula	470	1862	500 &c	5,250,000	7	Various	July 1 1912	do do
Second do Series G to M tive not drawn c*	470	1862	500 &c	5,160,000	7	Various	July 1 1912	do do
Third mortgage	470	1862	500 &c	2,000,000	7	A & O	July 1 1912	do do
Pittsburgh & Lake Erie—Stock auth $30,000,000	215	----	50	25,200,000	See text.	F & A	Feb 1 1912 5%	Co's Office, Pittsburgh
First mortgage gold c	73	1873	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B N.c	73	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Pittsburgh Lisbon & Western—See Wheel & Lake Erie								
Pittsburgh McKees & Yough—Stock guar (see text)	---	1884	50	3,959,650	6	J & J	Jan 1912 3%	Union Trust Co, N Y
First mortgage guar by P & L E and L S & M S c	57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar p & l (end) by P & L E and L S & M S c	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
McKeesport & Belle Vernon 1st M gold assum PPi	39	1888	1,000	600,000	6 g	J & J	July 1 1918	Fid Title & Tr Co, Pittsb
Pitts Ohio Val & Cin—1st M gold s f not drawn FP.c*	15	1890	1,000	290,000	5 g	A & O	Oct 1 1920	Broad St Station, Phila
Pittsburgh Painesville & Fairport—See Baltimore & Ohio RR								
Pittsb & Shawmut RR—1st M g red 105 Ce.c* &r*	---	1909	1,000	4,000,000	5 g	J & D	Dec 1959	Intern Bkg Co, New York
Eq & 1st lien coll tr notes g red 101 G.c* &r*	---	1911	1,000	3,256,000	6 g	J & D	June 1 1913	Guaranty Trust Co, N Y
Pitts Shaw & Nor—Rec'rs ctfs($525,000 Jne14)red.par	---	'09-'10	1,000	725,000	5	Various	June'14-Sept'15	Columbia Trust Co, N Y
Receiver's certificates, $1,500,000 auth, red. 105 c	---	1910	1,000	1,500,000	5	F & A	Aug 1 1915	Columbia Trust Co, N Y
do do redeemable par	---	1911	1,000	875,000	5	M & S	Mch 1 1916	do do
First mortgage gold $12,000,000 Ta.c*	---	1899	1,000	164,000	5 g	F & A	Feb 1 1949	Feb 1905 int last paid
Refunding mortgage gold $15,000,000	---	1902	1,000	14,491,600	4 g	F & A	Feb 1 1952	do do
Car trusts (receiver's) g due $84,000 yrly Nov.1.xc*	---	1907	1,000	256,000	5 g	M & N	Nov '12-Nov '14	Guardian Trust Co, N Y
Car trust (receiver's) due $11,000 s-a	---	1910	1,000	198,000	5	J & D	Dec 1 1920	Columbia Tr Co, N Y
Locomotive trust (receiver's) due $9,911 quar	---	1911	--------	89,203	--------	--------	Mch 15 1914	do do
Pittsburgh & Susq—1st M $2,000,000 g red s f G.c*	20	1910	500 &c	300,000	5 g	M & N	Nov 1 1940	New York
Pittsburgh Virginia & Charleston—See Pennsylvania RR								
Pittsb Term RR & Coal—West Side Belt 1st M g UPi	Text	1897	1,000	383,000	5 g	M & S	Sept 1 1937	----------
Pittsburgh Terminal 1st M $7,000,000 gold CPi.c*	Text	1902	1,000	See text	5 g	J & J	July 1 1942	----------
Consolidated mortgage $14,000,000 Eq	---	1905	--------	See text	4½	--------	1955	----------
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—1st M $700,000g.N	25.6	1905	1,000	600,000	5 g	A & O	Oct 1 1955	----------
Pitts Y'ngt'n & Ash—Com stk $5,900,000 7% guar	139	----	100	2,100,000	7	Q—M	Mch 1 1912 1¾	Farmers' L & Tr Co, N Y
Preferred stock 7% guar $9,100,000	139	----	100	9,100,000	7	Q—M	Mch 1 1912 1¾	do do
Consol M s f 1% not drawn Fc*	125	1887	1,000	1,562,000	5	M & N	Nov 1 1927	do do
First general mortgage $15,000,000 Ce c*	139	1908	1,000	1,980,000	4 g	J & D	June 1 1948	do do
Pontiac Oxford & North—See Grand Trunk Western Ry								
Port Angeles Pac—1st M $2,000,000 g red at 105 K	---	1904	1,000	100,000	5 g	A & O	Apr 1 1954	Oct 1904 coupon last paid
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock $1,000,000	---	----	100	1,000,000	See text.	See text.	Aug 1 1911 1%	Portland, Me

in 1904, $4,959,200; in 1905, $3,341,900; in 1906, $3,039,700; in 1907, $1,431,900; in 1908, $2,681,300; in 1909, $1,552,800; in 1910, $1,654,100. Of the $44,694,600 guar. special stock outstanding Dec. 31 1910, $40,763,500 was owned by Pennsylvania Co. V. 75, p. 1087.

BONDS.—The first mtge. is in series of $875,000 each and 2d mtge. of $860,000. Of the above 1st mtge. bonds, $3,408,500, and of the 2d mtge. $3,865,500 and $2,723,859 cash were in sinking fund Dec. 31 1910.

REPORT.—1910, lessee's profit, $1,574,986; 1909, $1,748,115; 1908, $1,563,072; 1907, $1,057,406; 1906, $882,142.—(V. 91, p. 155; V. 93, p. 45.)

PITTSBURGH JUNCTION RR.—B. & O. owns all except $15,250 common stock, $959,000 first 6s, $250,000 second 5s and $191,000 Terminal Co 5s. See B. & O. and V. 69, p. 1063, 1192, and V. 70, p. 77.

PITTSBURGH & LAKE ERIE RR.—(*See Maps N. Y. Cent. & H. R. RR.*)—Owns from Pittsburgh, Pa., to Youngstown, O., 67 m., to be 4-tracked branch lines to Newcastle, &c., Pa., 6 m.; total owned, 73 m. (of which 70 double track); 43 m. 3d and 41 m. 4th track; leases Pitts. McKeesport & Yough. (which see), 109 m.; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 4 m.; Yough. North. Ry., 2 m.; Ferrona brch. Erie RR., 24 m.; tot., 215 m.

The road is operated in harmony with the N. Y. Central system, the L. S. & Mich. Sou. Ry. Apr. 1911 owning $12,600,200 of $25,200,000 stock.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland, which will build an 87-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237; V. 92, p. 874.

P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., $470,000, and of Mon. RR., $714,000; Beaver & Ellwood RR., $150,000; Mahoning State Line RR., $96,400; Lake Erie Youngstown & Southern RR., $200,000; Pittsburgh & Clearfield RR., $107,000; Lake Erie & Eastern RR., $5,000. As to guaranty of bonds of Mon. RR., see that co's statement.

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

STOCK.—Stockholders in 1910 subscribed for $6,000,000 and in 1911 for $4,200,000 new stock at par. V. 92, p. 660.

DIVS.—Per cent.

'86 to '91.	'92 to '06.	'07.	'08.	'09.	1910.	1911.	1912.
6 yearly.	10 yearly.	12	11	10	10 & 40 ex.	Below Feb.	5

In 1910, 10% (5% F. & A.) and in Feb. 40% extra. In 1911, 10% (5% F. & A.), and in March 25% extra.

EARNINGS.—12 mos., Jan. 1 to Dec. 31.

1911	Gross, $15,308,561;	net,	$7,351,726
1910	Gross, 17,052,697;	net,	9,106,631

REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 874, showed: Gross, $17,052,698; oper. income, $8,779,628; other income, $299,224; int. rentals, &c., $888,945; divs. (10%), $2,100,000; improv'ts, and equip't, $4,864,091; bal., sur., $1,225,816.—(V. 92, p. 596, 660, 795, 874.)

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(*See Maps N. Y. Cent. & H. R. RR.*)—Owns from Pittsburgh to Connellsville, Pa., 56.83 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.50 m.; branches, 14.06 m.; leases, 1.91 m.; total, 111.30 m., of which 84.16 miles double tr'k.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000. Profit to lessee in 1910, $1,231, of which one-half was payable to the Lake Shore & Michigan Southern.

PITTSBURGH OHIO VALLEY & CINCINNATI RR.—Owns road Bellaire, O., to Powhatan, O., 15 m. Operated for cost by Penn. Co. in connection with Cleveland & Pittsburgh since Dec. 1 1892. Stock authorized, $1,500,000; outstanding, $300,000; par, $50. Trustee of mtge. (for $1,500,000), Fidelity Trust Co. of Phila. Cal. year 1910, gross, $125,403; net, $55,870.

PITTSBURGH & SHAWMUT RR.—(*See Map.*)—Organized to establish an outlet to Pittsburgh for Pitts. Shawm. & Nor. RR., which see below. Is building 102 miles of road from Brockwayville, Pa., to Freeport, Pa., on the Pennsylvania RR., 38 miles northeast of Pittsburgh. When completed, after reorganization of Pittsburgh Shawmut & Northern, is to be merged with the latter; Brockwayville to Ramsaytown, 37 miles, has been completed; of the balance to Freeport, 42 miles was operated for freight in Feb. 1912 and 23 m. was 90% completed.

Freeport is at head of slack-water navigation of the Allegheny River (under plans of U. S. Gov't), thereby forming a water route for freight traffic of the Pittsburgh district to Ohio and Mississippi River points and the Gulf of Mexico. The road completed is leased to Pittsb. Shawmut & Northern RR. Co. at a rental equal to the net earnings of the P. & S. RR. plus 10c. per gross ton on coal delivered by the P. & S. RR. to the P. S. & N.

In 1910 sold $4,000,000 of an authorized $12,000,000 of 50-year 5% gold bonds due Dec. 1 1959, but callable at 105; annual sinking fund, $100,000, beginning Dec. 1914. The bonds are secured on the 37 miles in operation and the 65 m. to be completed early in 1912 (total, 102 m.); also pledge of $11,953,000 of $14,491,000 ref 4s and $58,000 of $164,000 Pitts. Sh. & Nor. 1st 5s outstanding, pledge of entire $3,607,200 Allegheny River Mining Co. stock and two traffic contracts with the Allegheny Mining Co. and Pitts. Shawmut & Northern.

In June 1911 $3,250,000 equipt. and 1st lien coll. trust 2-yr. 6% gold notes were sold to provide for the completion of the road, secured by (1) $3,350,000 Pitts. & Shawmut 1st M. 5% bonds; (2) $1,250,000 Allegheny River Mining Co. 1st 5s due June 1 1913 (entire issue); railroad equipment costing about $640,000. The P. & S. RR. Co. has deposited with the trustee funds sufficient to pay the interest charges on these notes until their maturity. V. 93, p. 45. As to earnings, see P. S. & Nor. RR. below.

DIRECTORS.—Theo. P. Shonts, Wm. H. Taylor, Frank Trumbull, Thomas H. Hubbard, Edwin E. Tait, Harry Bronner, and Henry E. Huntington.—(V. 92, p. 188; 463; V. 93, p. 45.)

PITTSBURGH SHAWMUT & NORTHERN RR.—(*See Map.*)—Operates a road extending from bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Wayland, N. Y., a distance of 152 miles, with branches. Total now operated, 240 miles. The allied Pittsburgh & Shawmut RR. (which see above) has under construction a line running through extensive coal fields (large areas being owned by those identified with the enterprise) to river front in Pittsburgh district. The enlarged system will aggregate 300 miles and will, it is stated, form the shortest and lowest grade route of any existing line between the Pittsburgh region and central New York and the New England States, via the Erie and the D. L. & W.

Owned—	*Miles.*
Wayland, N. Y., to Brockwayville, Pa	145
Olean to Olean Junction	8
Kasson to Hazlehurst	5
Paine to Cardiff	12
Brown Run Branch	2
Leased—	
Hornell Junction to Hornell	10
Croyland to Halfton	12
To be Merged—Now Leased—Miles.	
Pittsb. & Shawmut RR—	
Brockwayville to Knoxdale, Conifer and Ramsaytown	37
Trackage—	
Hyde to Brockwayville	7
Brockport to Horton City	2
Total operated	240

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. Reorganization deferred pending completion of Pittsburgh & Shawmut. V. 92, p. 188.

In 1909 $1,600,000 5% receiver's certfs auth., of which $525,000 were sold, chiefly for construction of State line branch (completed Dec. 31 1909), State Line Jct. to Coryville, 11 m., to replace trackage, $200,000 to retire $200,000 certfs. due Sept. 1 1910 and remainder to refund receiver's certfs. due Mch. 1 1911. V. 88, p. 1129, 1194; V. 92, p. 323, 396. In June 1910 $1,500,000 5-year 5% certfs. were auth., redeemable at 105, for improvements to the mines of Shawmut and Kersey companies. V. 91, p. 1161. Car trusts of 1907 issued by receiver. V. 86, p. 169.

The $5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

STOCK.—Authorized, $15,000,000; issued, $15,000,000; par, $100.

RR. EARNINGS.—6 mos., July 1 to Dec. 31.

1911	Gross, $693,630;	net,	$237,116
1910	Gross, 735,692;	net,	136,954

Pres. E. E. Tait of P. & S. RR. in June 1911 wrote: "Even on the basis of present partial operations, the gross earnings of the combined railroads for the year ending June 30 1911 will be about $6,000 per mile, which, under normal operating conditions, together with the revenues from the present coal development, would be ample for the payment of all fixed charges of the P. & S. RR. Co. Net earnings for the current fiscal year ending June 30 1911 practically cover the interest on the present investment on that part of the P. & S. RR. now in operation. For the year ended June 30 1913, the net earnings of the P. & S. RR. should be at least $492,000, or well in excess of the present charges, incl. interest on these ($3,250,000) notes."

REPORT.—For year ending June 30 1911, gross, $1,331,755; net, $194,040; other income (hire of equip. bal.), $167,287; deductions, $350,806; balance, surplus, $10,521.

Acting Pres. and receiver, Frank S. Smith, 60 Wall St. See directors of Pitts. & Shawmut above.—(V. 91, p. 1255; V. 92, P. 188, 323, 396.)

PITTSBURGH & SUSQUEHANNA RR.—See pages 143 to 145.

PITTSBURGH TERMINAL RR. & COAL CO.—Owns $1,065,000 of the $1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.6 miles and Banksville Junc. to Banksville, 2 miles, with 13 miles of sidings, a total of 35.6 miles. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny County, Pa. V. 80, p. 1236; V. 88, p. 1254. Capacity over 3,000,000 tons yearly. V. 78, p. 703; V. 80, p. 1480. F. H. Skelding and H. W. McMasters are receivers of West Side Belt. V. 86, p. 1590. In Nov. 1911 an order for separate sale of West Side Belt RR. under judgment for $450,000 was denied. V. 93, p. 1325, 1465. On Oct. 1 1910 there were outstanding $615,000 Belt RR. receivers' certs. due Dec. 1 1910. On Sept. 30 1910 $700,720 6% receivers' certs. were authorized, due Dec. 1 1912, but callable at par since June 1 1911, ranking ahead of the bonds, to retire at par the said receivers' certs., remainder available for improvements. V. 91, p. 946, 1097.

In Jan. 1911 application was granted to issue $2,000,000 West Side receiver's certfs. to purchase 2,000 freight cars, of which $1,000,000 sold in Feb. 1911. V. 91, p. 1575, 1631; V. 92, p. 324, 396.

In 1904 the Wabash-Pittsburgh Terminal Ry. (which see) acquired the entire $14,000,000 stock. V. 79, p. 1024, 2086; V. 80, p. 1236.

The first 5s of 1902 are secured on coal lands and by mortgage of West Side Belt RR., which guaranteed them, principal and interest, and by pledge of West Side Belt stock owned. Of the 5s, $4,287,000 were pledged under the junior 4½s, and remaining $1,379,000 reserved for West Side Belt and coal land mtges. Of consols of 1905, present issue ($5,500,000) is deposited under Wabash 4½% notes of 1905. Pres., B. F. Bush.—(V. 88, p. 1254.)

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owns from Ligonier, Pa., to Somerset, 25.6 miles; completed in June 1906. Stock, $700,000, all outstanding; par, $100. In Jan. 1910 controlling interest in stock ($353,700) was sold at auction; V. 90, p. 373. For year ending June 30 1909, gross, $20,950; op. def., $3,372; other income, $567; total deductions, $27,545. Pres., J. Henry Cochran; Sec. and Treas., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849; V. 90, p. 373.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc. to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 139 miles. Pennsylvania *Company* owns $5,775,000 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First gen. mtge. bonds of 1908, $15,000,000 auth.; $1,562,000 are reserved to retire the old bonds. V. 87, p. 416.

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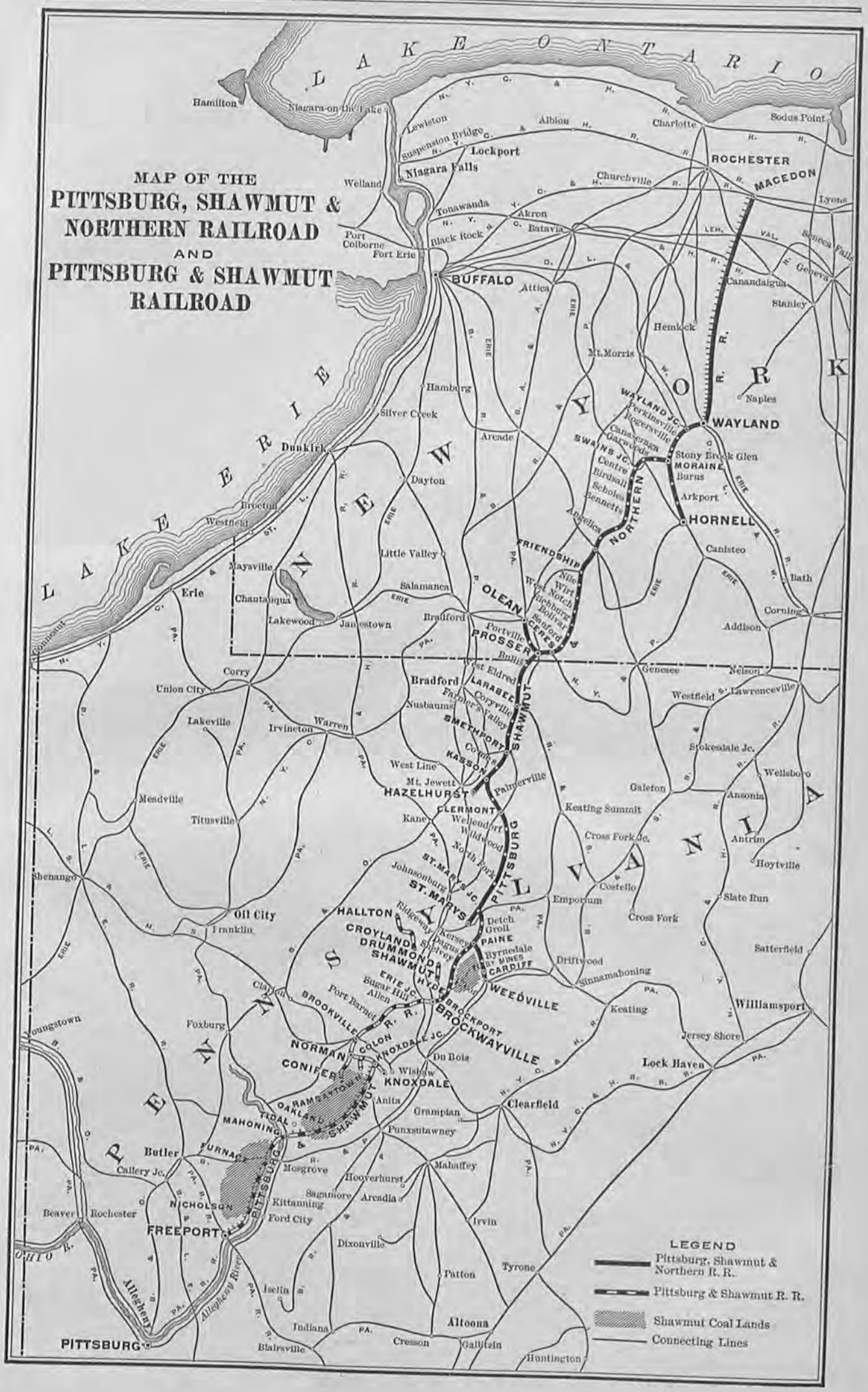

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Portland & Rumford Falls Ry—Stock 8% guaranteed	---	----	$100	$2,000,000	8	Q—F	Feb 1 1912 2%	Portland, Me
Cons (now 1st) M $1,000,000 g.....OB c*	54	1896	1,000	934,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures s f g $350,000.....c	---	1897	500 &c	350,000	4 g	F & A	Aug 1 1927	Portland, Me
Collateral trust bonds $500,000 sinking fund.....	---	1904	500 &c	500,000	4	F & A	Feb 1 1924-34	do
Portland Term Co—P Un St bds (not M) ser A&B g s f	---	'87-'89	1,000	300,000	4	J & J	July '27-Jan '29	do and Boston
Portland Term Co new mtg $10,000,000 gu (see text)	---	----	--------	See text	-------	-------	----------	----------
Port Reading—1st M g guar by old P & R...PeP.c* &r	21	1891	1,000	1,500,000	5 g	J & J	July 1 1941	Reading Terminal, Phila
Potom Fred & P—1st M g red 105 since Dec '09..PeP.	38	1909	1,000	450,000	4 g	J & D	June 1 1949	Penn Co for Ins, &c, Phila
Potosi & Rio Verde—1st M $15,000 p m call 110...G.c*	40	1898	1,000	a600,000	6 g	A & O	Oct 1 1918	82 Beaver St, New York
Providence & Springfield—See New York New Haven & Hartford								
Providence Terminal—See New York New Haven & Hartford								
Providence & Worcester—Stock (10% rental).....	51	----	100	3,500,000	10	Q—M	Dec 30 '11, 2½	Checks mailed
First M (refunding) cur $1,500,000 (V 63, p 1064).c*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp Tr Co, Prov, R I
Quanah Acme & Pacific—First mortgage gold.....	---	1909	1,000	958,000	6 g	A & O	Oct 1 1930	Commonw'th Tr Co, St L
Railroad Securities—Stock common $10,000,000....	---	----	100	3,486,420	See text	See text	July 2 1906 2½	Checks mailed
Preferred stock 4% cumulative $10,000,000.....	---	----	100	1,936,900	4 in 1911	A & O	Oct 2 1911 2%	do
Ill Cent stock int certs cum gold Ser A red 105..Us	---	1902	1,000	8,000,000	4 g	J & J	Jan 1 1952	Office, 120 B'way, N Y
Quebec & Lake St John—See Canadian Northern Ry								
Raleigh & Augusta—**Raleigh & Gaston**—See Seaboard Air Line Ry.								
Raleigh & Charleston—1st prior lien bds g red text.c*	43	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	International Tr Co, Balt
Consol mtge bonds $1,000,000 gold red text.....c*	43	1906	200 &c	200,000	See text	F & A	Feb 1 1956	do do
Raleigh Chari & So—Rai & Cape Fear 1st M g...K.c*	32	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Knickerbocker Tr Co, N Y
Raleigh & Southport first mtge $2,000,000.....K	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Knickerbocker Tr Co, N Y
do do general mortgage $200 000..N	---	1907	1,000	176,000	6 g	A & O	Oct 1 1917	New York Trust Co, N Y
Aberdeen & Asheboro 1st M $164,000 g....MeBa.c*	82	1910	1,000	164,000	5 g	J & J	Jan 1 1940	Merc Tr & S Dep Co, Balt
Raleigh Charlotte & Southern new mtge (see text)	---	----	--------	See text	-------	-------	----------	----------
Raleigh & Southwestern—See Chesapeake & Ohio								
Rapid City Black Hills & West—1st M red text Colo&r	---	1909	500	350,000	5 g	M & N	May 1 1939	Columbia Trust Co, N Y
Raritan River RR—First mortgage gold.....c	22	1889	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey Title G & Tr
Reading Belt—1st M g $750,000 gu p & i (end)..GP.c*	7.4	1900	1,000	750,000	4 g	M & S	Sept 1 1950	Reading Terminal, Phila
Reading & Columbia—First mtge to be pd Mch 1...c*	40	1862	100 &c	650,000	5	M & S	Mch 1 1912	do do
Second mtge coupon (see text).....c	40	1864	1,000	350,000	4	J & D	Sept 1 1912	do do
New 1st mortgage guar.....	---	1912	--------	See text	5	-------	1962	----------
Debentures.....c	---	1877	1,000	1,000,000	6	J & D	Dec 1 1917	do do
Reading Company—Common stock.....	---	----	50	70,000,000	See text	Q—F	Feb 8 1912 1½	Reading Terminal, Phila
First preferred stock 4% non-cumulative.....	---	----	50	28,000,000	See text	Q—M	Mch 14 1912 1%	do do
Second preferred stock 4% non-cumulative.....	---	----	50	42,000,000	See text	Q—J	Jan 11 1912 1%	do do
Gen M $135,000,000 g s f not subj to call..Ce.c* &r	Text	1897	1,000 &c	100,155,000	4 g	J & J	Jan 1 1997	{J P Morgan & Co, N Y
Jersey Central coll trust mtge g red 105..PeP.c* &r	---	1901	1,000	23,000,000	4 g	A & O	Apr 1 1951	and Phila
Philadelphia Subway M $3,100,000 gold.....PeP	---	1907	--------	1,111,000	3½ g	F & A	Feb 1 1957	----------

a Includes $48,000 held alive by sinking fund June 30 1911.

EARNINGS.—Report for cal. year 1907, in V. 87, p. 282. In 1910, gross, $6,407,866; net, $2,570,374; other income, $122,864; profit to lessee, $1,047,326.—(V. 90, p. 699, 915, 1364; V. 91, p. 791; V. 92, p. 1243.)

PLYM. & MIDDLEB. RR.—Purchased in 1911 by Old Colony RR.

PONTIAC OXFORD & NORTHERN RR.—Operated road from Pontiac, Mich., to Caseville, Mich., 100.59 miles. The Grand Trunk took possession Dec. 3 1909, having acquired the entire $1,000,000 stock and assumed the $400,000 6% bonds and in Mch. 1911 sale to the Grand Trunk Western Ry. was authorized. V. 89, p. 1543; V. 92, p. 795. For year 1910-11, gross, $232,136; net after taxes, $6,072; other income, $673; charges, $33,664; bal., def., $28,919.—(V. 92, p. 795.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossuc, Me., to Rumford Junction, 90 miles, with branch to Otis Falls, 10 miles; total, 100 miles. Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has $1,000,000 auth. stk. Dividends, 1% each, Aug. 1908 and 1911.—(V. 85, p. 922.)

PORTLAND TERMINAL CO.—Formerly Portland Union Railway Station, but in 1911 name changed by Act of Maine Legislature and powers enlarged. V. 92, p. 1566. Stock was $50,000. The Boston & Maine and Maine Central jointly guarantee the $300,000 bonds of 1887-89 and will also guarantee the new $10,000,000 issue. V. 93, p. 940.—(V. 93, p. 940.)

PORT READING RR.—Owns 21.04 miles of road, completed Sept. 1892 from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 49.55 miles; total, 70.83 miles. Capital stock authorized, $2,000,000; par, $100, all owned by Reading Co., $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under its Jersey Central collateral mortgage.—(V. 55 p. 544, 639, 680.)

POTOMAC FREDERICKSB'G & PIEDM'T RR.—See pages 143 to 145.

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches 7 miles; total owned 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 63, p. 1064.)

QUANAH ACME & PACIFIC RY.—Operates Quanah, Tex., at a connection with the St. Louis & San Francisco and Fort Worth & Denver City Ry., to Paducah, 43½ miles, including 6 m. trackage; extension from Paducah is projected. Of the bonds $958,000 had been issued June 30 1911; Commonwealth Trust Co., St. Louis, trustee. For year ending June 30 1911 (43 miles), gross, $177,152; net, $87,531; taxes, $6,123; int. on bonds, $48,000; rentals, &c., $17,656; bal., sur., $17,752. Pres., Sam Lazarus, Nat. Bank of Commerce Bldg., St. Louis, Mo.; Sec. and Treas., T. H. Hawkins, Quanah, Tex.—(V. 89, p. 1281.)

QUEBEC MONTREAL & SOUTHERN RY.—(*See Map Del. & Hud.*)—Owns St. Constant Jct. to main line, Napierville Jct. Ry., Que., 1.40 miles St. Lambert to Fortierville, Que., 109.69 m.; Bellevue Jct. to Noyan Jct., 80.82 m.; total, 191.91 miles. Napierville Junction Ry., also owned by Del. & Hud., operates from Rouse's Point to St. Constant Jct., 28.35 miles. Stock authorized, $2,000,000; outstanding, $1,000,000, all owned by the Del. & Hudson. For cal. year 1910, gross, $278,471; net, $23,167; other income, $127,439; int. and taxes, $194,798; def., $44,192.—(V. 84, p. 627.)

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac., Ala. Gt. Sou., New Orl. & N. E., Ala. & Vicks. and Vicks. Shreve & Pac.

RAHWAY VALLEY RR.—See pages 143 to 145.

RAILROAD SECURITIES CO.—Owns $9,200,000 Illinois Central stock, of which $8,000,000 pledged for its interest certs (see below) Union Pacific on June 30 1911 owned $3,483,400 com. and $1,935,900 pref. stock.

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 is in meantime exercised. V. 74, p. 937, 1039. Dividends on preferred in 1902 to Oct. 2 1911, both inclusive, 4% yearly (paid A. & O.) On common, 3½% Dec. 29 1905. July 1906, 2½%.

RALEIGH AUGUSTA & SOUTHERN RY.—Owns Aberdeen to Asheboro, N. C., 56 miles. Troy to Colon, N. C., 50 m.; Raleigh, N. C., to Fayetteville, 64 m. (incl. 2 miles trackage); Briscoe to Mt. Gilead, 22 m.; West End to Jackson Springs, 4 m.; Candor to Ellerbe, 17½ m.; leases Carthage & Pinehurst RR., 12 m.; total, 226 m., and has under construction a branch from Lillington to Sanford, 25 m. A consolidation early in 1912 of the Aberdeen & Asheboro Ry., Durham & Charlotte RR. and Durham & Charlotte RR. V. 94, p. 488.

Stock all owned by the Norfolk Southern RR. A new mortgage will shortly be authorized.—(V. 94, p. 488.)

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 1911, gross, $90,001; net, $28,112. In 1909-10, gross, $81,523; net, $24,864; other income, $180; interest, taxes, &c., $23,017; bal., sur., $2,027. Pres., Langbourne M. Williams, Richmond, Va.; Sec. & Treas., W. R. Storrs, Richmond, Va.—(V. 83, p. 97.)

RALEIGH & SOUTHPORT RY.—Operates Raleigh, N. C., to Fayetteville, 64 miles, including 2 miles of trackage. Branch Lillington to Sanford about 25 miles, under construction in July 1911. Merged early in 1912 in Raleigh Charlotte & Sou. Ry., a subsid. of the Norf. Sou. RR. V. 94, p. 488. Consols (see table above) are limited to $8,000 per mile (of which $1,000 for equip.), except $30,000 to be issued on bridge over Cape Fear River. Of the bonds, $167,000 were reserved to retire the old bonds. V. 82, p. 929.

EARNINGS.—4 mos., 1911.....Gross, $58,704; net, $23,090
July 1 to Oct. 31, 1910.....Gross, 52,148; net, 16,524

Year 1910-11, gross, $175,675; net, $71,864; charges and taxes, $47,347; bal., sur., $24,517. In 1909-10, gross, $155,081. Pres., John A. Mills; Sec. and Treas., F. T. Ricks, Office, Raleigh, N. C.—(V. 94, p. 488.)

RAPID CITY BLACK HILLS & WESTERN RY.—See pages 143 to 145.

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% yearly; in 1904-05, 4½%; in 1905-06, 5½%; in 1906-07, 6%; 1907-08, 5½%; 1908-09, 5%; 1909-10, 7%; 1910-11, 8%. Year ending June 30 1911, gross, $221,072; net, $88,924; other income, $394; int., taxes, &c., $38,695; divs. (8%), $35,200; surplus, $15,423. Pres., Wm. G. Bumsted; Treas., Chas. H. Sisson.—(V. 85, p. 1465.)

READING BELT RR.—Belt railroad 7.19 m. in length around Reading, Pa., opened May 1902. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V. 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 60 miles. Stock, $958,373 (par, $50), of which $788,200, together with $9,500 1st mtge., $193,000 2d mtge. and $1,000,000 debentures, are owned by Reading Co., all except $3,200 stock and $158,000 2d M. bonds deposited under its general mtge. Stockholders are to vote on Feb. 28 1912 on authorizing $850,000 new 1st M. 50-year 4s, to be guaranteed by the Reading Co. and used to refund the $650,000 1st M. 4s and $200,000 of the $350,000 2d 5s, the remaining $150,000 2d 5s to be made debentures. V. 93, p. 1789. Year 1909-10, gross, $355,850; op. def., $81,374; charges and impts., $21,058.—(V. 93, p. 1789.)

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 in N. J. to Atlantic City and Cape May on Atlantic Ocean, and to Port Reading on N. Y. harbor, viz.:

Lines owned in fee.	*Miles.*
Phil. to Mt. Carbon, &c., and branches	124.60
Lebanon Valley branch	60.04
Lebanon & Tremont branch	49.14
Mahanoy & Shamokin branch	59.58
Schuylkill & Susq. branch	53.17
West Reading branch	1.80
Total (2 tracks, 182 miles)	347.33
Lines leased—(See each Co.).	
Colebrookdale RR	12.8
East Pennsylvania RR*	35.4
Allentown RR.*	4.4
Little Schuylkill Nav. & RR.*	31.5
Mine Hill & Schuy. Haven*	38.8
New York Short Line	9.3
Mt. Carbon & Pt. Carbon RR.*	2.4
Mill Creek & Mine H. RR.*	3.8
Schuylkill Valley Nav. & RR.*	11.0
East Mahanoy RR.*	11.2
Shamokin Sunbury & L. RR.*	31.3
Phila. German. & Nor RR.*	20.2
Chestnut Hill RR.*	4.0
Catawissa RR.*	99.8
Norristown Junc. RR	0.3
Norrist. & Main Line Conn	0.6
North Pennsylvania RR.*	86.0
Delaware & Bound B. RR.*	33.7
Schuylkill & Lehigh RR.*	48.6
Phila. Har. & Pitts. RR.*	44.5
Wilmington & North. RR.*	88.5

Leased lines—(*Con.*)	*Miles.*
Phila. & Reading Term. RR.	1.1
Reading Belt RR	7.3
Philadelphia & Frankford RR*	2.6
Tot. leased (2d track 337.0)	642.1
Entire stock owned—	
Chester & Delaware RR	5.4
Rupert & Bloomsburg	1.5
Middlet'n & Hummelst'n RR.	6.3
Tamaqua Hazleton & N. RR.	9.9
Controlled—	
Central RR. of New Jersey	636.8
Reading & Columbia RR.*	39.6
Lebanon & other branches	14.7
Read. Marietta & Han. RR.	5.9
North East Penn. RR.*	25.6
Phila. & Chester Valley RR.*	23.9
Atlantic City RR. & branches*	166.7
Cape May Del. Bay & Sew. Pt	6.3
Ocean Street Pass. Ry	1.5
Catasauqua & Fogelsv. RR.	30.9
Gettysburg & Harrisburg Ry.*	31.2
Perkiomen RR.*	38.1
Phil. Newtown & N. Y. RR.*	21.7
Port Reading RR.*	21.0
Pickering Valley	11.2
Stony Creek RR	10.2
Williams Valley RR	11.0
(*See this company.)	
Total controlled	1,127.7
Trackage	25.11
Total system July 1911 (2d track, 868.7 miles)	2,142.2

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators, grain drier and accommodations for several trans-Atlantic steamship lines. New ore unloader and concrete dock unloader, capacity 600 tons per hour. In Jan. 1901 control of Central RR. of New Jersey was acquired. (V. 72, p. 86, 340, 392, 676; V. 73, p. 847.)

STOCK.—The company has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 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. 83, p. 393.

Property of Reading Company, $297,498,786 *June* 30 1911 (V. 93, p. 807).	
Railway equipment leased to Ry. Co	$34,610,518
Real estate not appurt. to RR. (ann. revenue about $175,000)	16,817,221
Colliers and barges leased to Ry. Co. for $115,000 yearly	3,718,899
Leased and new equipment	9,861,042
P. & R. Ry. stock, $42,481,700 (auth. issue increased to $45,000,000 in April 1911) and bonds, $20,000,000, par	62,481,700
Philadelphia & Reading Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (In 1896 yielded $765,000)	80,606,483
Mtges. and ground rents at par (not under 1896-97 mtge.)	243,182
Int. in Phila. & Reading Coal & Iron above securities owned	74,423,817
Claims against other companies, &c	2,064,639
Cash and current assets	3,717,284

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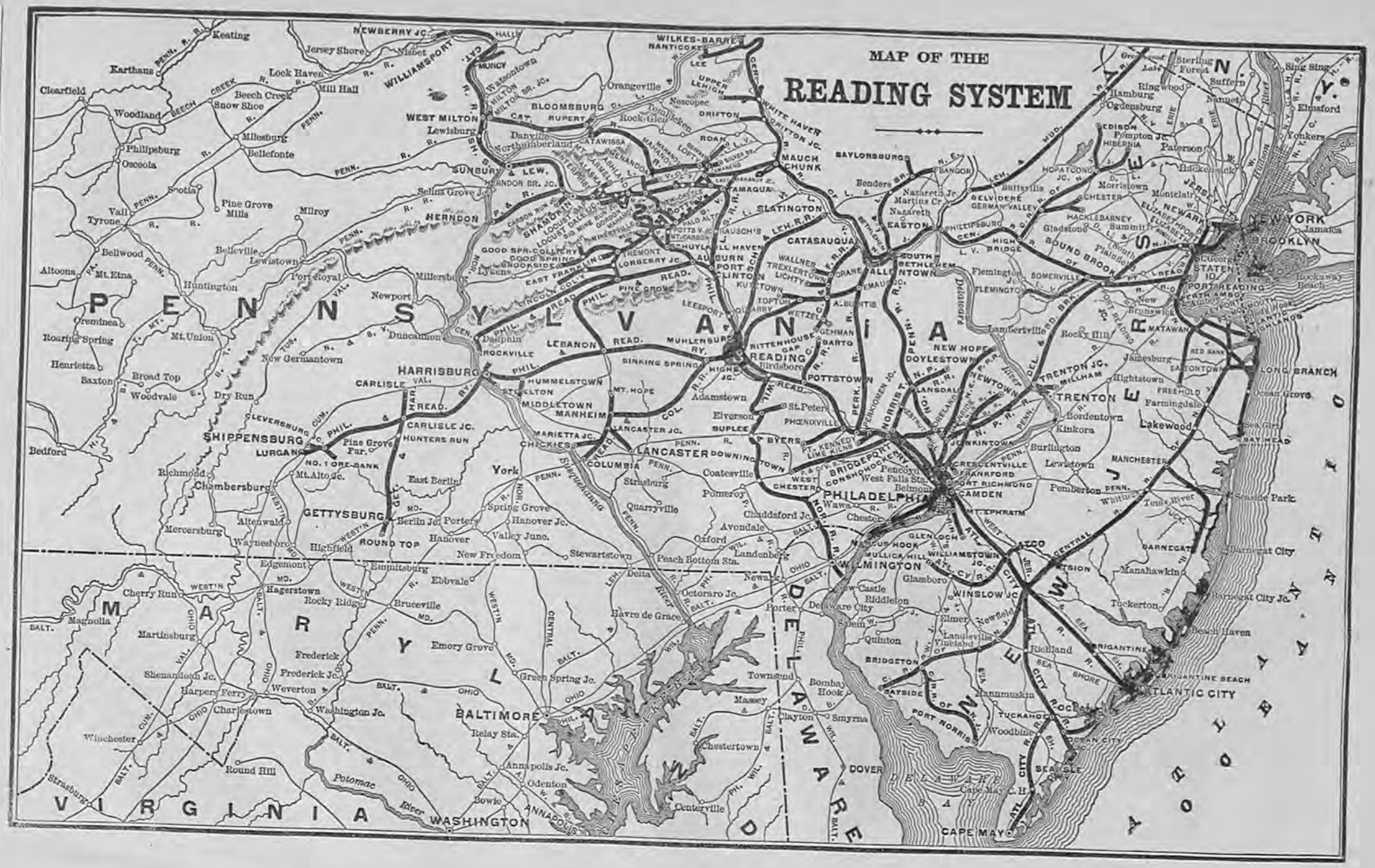

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Reading Company—(Concluded)—								
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340)	---	1900	$1,000	$1,295,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equipment trust Series E $5,500,000 (V 84, p 1308)	---	1907	--------	N ne Jan '12	4½ g	J & J	----------	----------
Old Phila & Reading RR—*Bonds Underlying Gen*	*eral M*	*ortgage*	*of 1897.*					
Delaware River Terminal purch money M gold	---	1892	1,000	500,000	5 g	M & N	May 20 1942	Guarantee Trust Co, Phil
Delaware River Term ext purch money M gold	---	1892	1,000	809,000	5 g	J & J	July 1 1942	do do
zMortgage loan of 1868 gold extended in 1893	148	1868	1,000	2,696,000	5 g	A & O	Oct 1 1933	Reading Terminal, Phil
zImp M gold ext in '97 (See V 65, p 870) g.Pe	325	1873	--------	9,365,000	4 g	A & O	Apr 1 1947	do do
zConsol mortgage 5s ext in 1897 (V 65, p 278)	327	1882	500 &c	5,766,500	4 g	M & S	Mch 1 1937	do do
zTerminal mortgage gold (See V 64, p 85)	---	1891	1,000	8,500,000	5 g	Q—F	May 1 1941	Prov Life & Trust, Phila
zPhiladelphia City Subway Loan guar $3,000,000	---	'94-'98	--------	1,693,500	3½	J & J	To 1921	City Treasury
zPhiladelphia & Reading Coal & Iron—								
zCol s f gold loan (RR) guar p & i extended in 1902	---	1892	1,000	1,140,000	4 g	F & A	Feb 1 1932	Reading Term Bldg, Phil
zCol s f gold loan (RR) guar p & i extended in 1902	192	----	100	10,000,000	8	J & J	Jan 2 1912 4%	Del & Hudson Co, N Y
Rensselaer & Saratoga—Stock 8% guar D & H (end)	79	1871	1,000	2,000,000	7	M & N	May 1 1921	do do
First mortgage, interest rental	---	----	100	1,316,900	9 in 1911	J & J	Jan 2 '12 4½%	Richmond, Va
Richmond Fredericksburg & Potomac—Com stock	---	----	100	1,794,300	9 in 1911	J & J	Jan 2 '12 4½%	do
Dividend obligations (same div as common stock)	---	----	100	500,400	9 in 1911	M & N	Nov 1911 4½%	do
Stock guar 7% except $19,300 guar 6%	82	1890	1,000	500,000	4½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
Consolidated mortgage $500,000 gold	---	1903	Various	2,680,000	3½	A & O	Apr 1 1943	Richmond
General mortgage $4,000 000	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	J P Morgan & Co
Rich & Meck—First M $315,000 gold (V 69, p 391)	---	----	----	9,500,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Richmond & Petersburg—See Atlantic Coast Line RR	---	1903-6	1,000 &c	2,000,000	5 in 1910	Yearly	Feb 25 '10 5%	Maitland, Coppell & Co
Rich-Wash Co—Coll trust gold guar red 105	---	----	100	2,000,000	5 g	J & D	Dec 1 1939	52 William St, N Y
Rio Grande Junction—Stock	62	1889	1,000	4,510,000	4 g	J & J	July 1 1940	Malti'd, Coppell & Co, N Y
First mortgage gold guaranteed	180	1890	1,000	555,200	6	J & J	Jan 1912 3%	Erie RR Co, New York
Rio Grande Southern—First mtge gold $2,277,000 gu	18	----	100	90,874,200	--------	--------	----------	Checks mailed
Rio Grande Western—See Denver & Rio Grande	---	----	100	49,937,600	See text	Q—F	Nov 1 1905 1%	do
Rochester & Genessee Val—Stock 6% rental Erie RR	---	----	100	3,390,000	5 g	J & J	Jan 1 1927	New York or St Louis
Rock Island Ark & Louisiana—See Chic R I & Pacific	---	1907	1,000	345,360	See text	J & J	Jan 1'12 3½%	By check, Clinton, N Y
(The) **Rock Island Co**—Common stock $96,000,000	---	----	100	10,000,000	5	Q—F	Feb 15 '12, 1¼	Grand Cent Terminal, NY
Preferred stock (see text) non-cum $54,000,000	---	----	100	10,000,000	5	A & O	July 1 1922	do do
Bonds—See Chic R I & Pac Ry	---	----	100	$9,576,000	5 & 3½	A & O	July 1 1922	do do
Rock Island-Frisco Term—1st M gold guar jointly	---	----	100	419,000	4	F & A	Feb 1 1915	do do
Rome & Clinton—Stock (rental guaranteed)	---	1874	$1,000	100,000	6			
Rome Watertown & Ogdensburg—Stock guar (end)	All	1874	1,000					
Con $500,000 3½s	All	1885	--------					
Consol mortgage	---							
Oswego Bridge Co first mortgage								

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

Property of P. & R. Coal & Iron Co., $87,999,255 *June* 30 1911. (Offsets—Coll. s. f. bonds, $1,140,000; cur'nt liabil's, $1,872,88 $13,012,881) Coal lands owned, 91,640 acres, with imps. (also leases 7,323 acres $65,057,170 Timber lands owned, $841,691; New York and Eastern depots, $839,539; Western depots, $1,651,644; coal on hand and other current assets, $9,672,145 13,005,019 Stocks and bonds of companies controlled, nearly all of which are collateral for loans created prior to 1896 9,863,915 Stocks, bonds and mortgages 73,151

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, $2,464,000; 1906, $493,000; 1907, $454,000; 1908, $544,695; 1909, $471,000; 1910, $434,000; 1911, $468,000.

DIVIDENDS—	'01.	'02.	'03.	'04.	'05.	'06 to '09.	'10.	1911.	1912.
First preferred....%	4	3	4	4	4	4 yearly	4	4	Mch., 1
Second preferred..%	0	0	1½	4	4	4 yearly.	4	4	Jan., 1
Common.....%	0	0	0	0	3½	4 yearly	6	6	Feb., 1½

Dividends will be paid quarterly instead of semi-annually on all stocks. On common, in 1911, Feb. and Aug., 3% each (semi-annual); Feb. 1912, 1½% quar., making with the 1½% to be declared payable May 1912, 6% from the earnings of the fiscal year ending June 30 1911. V. 93, p. 1726.

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, 352 m.; various leasehold lines, 646 m.; all the property of the Coal & Iron Co., or the securities thereof; equipment valued at about $30,000,000, 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, $22,051,000 were in 1911 reserved to take up undisturbed bonds, $5,356,000 had been canceled by the sinking fund and $7,483,000 were in the treasury. V. 77, p. 2099; V. 83, p. 272; V. 84, p. 221; V. 91, p. 1630; V. 92, p. 323.

Improvement mortgage 5% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,673,042 were also extended at 4% till Mch. 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85, and V. 60, p. 732.

For *ten-year sinking fund loan* see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, p. & i. 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 in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758 The Philadelphia Subway 3½s 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 and 1910-11 received from Central RR. of N. J. 4% yearly "special" divs., $580,160. V. 90, p. 1614.

In Jan. 1911 $18,811,000 gen. 4s were sold to retire the $18,811,000 6s and 7s due June 1911, saving in interest charges about $482,000. V. 92, p. 323

LATEST EARNINGS.—From July 1 to Dec. 31 (6 mos.) results were:

6 Mos. to Dec. 31—	P. & R. Ry. Gross.	P. & R. Ry. Net.	Coal & Iron Gross.	Coal & Iron Net.	Read. Co. Net.	All Cos. Total Net.
	$	$	$	$	$	$
1911	23,282,688	8,477,038	17,830,395	318,375	994,816	9,690,188
1910	23,053,296	8,269,330	16,766,172	209,123	882,587	9,361,040
Charges, all companies, 6 mos. 1911			$5,209,500;	bal., sur.,		$4,480,688
Charges, all companies, 6 mos. 1910			5,331,964;	bal., sur.,		4,029,076

ANNUAL REPORT.—Report for 1910-11 was given at length in V. 93, p. 790, 802, 1596. See also editorial, p. 762.

Years ending June 30—	1910-11.	1909-10.	1908-09.
Railway company—Receipts	$44,365,442	$44,314,915	$39,060,234
Expenses (incl. renewals, &c.)	31,029,401	28,634,279	25,631,400
Net earnings	$13,336,041	$15,680,636	$13,428,834
Other income, &c. (net)	1,298,219	1,213,169	1,207,027
Total net income	$14,634,260	$16,793,805	$14,635,861
Coal & Iron Co.—Receipts	$34,390,150	$33,217,935	$34,792,694
Expenses	34,406,849	33,200,619	34,618,844
Net earnings	def.$16,719	$17,317	$173,850
Reading Co.—Net income	8,575,198	*9,013,791	9,042,180
Net earnings, all Cos	$23,192,740	$25,824,913	$23,851,891
Fixed charges, taxes & sink. fund	15,716,685	15,482,189	15,282,645
Dividends on 1st pref. (4%)	1,120,000	1,120,000	1,120,000
Dividends on 2d pref. (4%)	1,680,000	1,680,000	1,680,000
Dividends on common	(6)4,200,000	(5)3,500,000	(4)2,800,000
Surplus for year (all Cos.)	$476,055	$4,042,724	$2,969,246

* Includes $1,153,146 profit on sale of Lehigh Valley stock.

Total surplus June 30 1911, $32,287,089, from which were declared: Div. on 1st pref. stock, payable Sept. 1911 and March and June 1912, $1,120,000; on 2d pref., payable Nov. 1911 and Jan. and April 1912, $1,680,000, and 3% ($2,100,000) on com. stock paid Aug. 1911 and 1½% each in Feb. and May 1912. V. 93, p. 802.

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

Directors.—George F. Baer, Henry C. Frick, E. T. Stotesbury, P. A. B. Widener, Henry A. Du Pont, Henry P. McKean, Samuel Dickson, Oscar G. Murray, Geo. F. Baker. Office, Reading Terminal, Phila.—(V. 93, p. 1789.)

RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—

Road owned—	*Miles.*	*Leased*—	*Miles.*
Troy to Lake Champlain	79	Albany to Waterford Junction	12
Ft. Edward to Caldwell	15	Schenectady to Saratoga	22
Eagle Bridge to Rutland, Vt	62	Vermont Line to Castleton, Vt	7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1908, owned $800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 79 miles, double-tracked; James River branch, 3 m.; leases Connection RR. in Richmond, 1.21 m.; trackage James River to Clopton, 4.50 m.; total, 87.7 m. The dividend obligations carry no voting power. Rich. & Petersb. Connection RR. stock of $140,000 receives 8% dividends under lease. The R. F. & P. RR. guar. stock is secured by M. Tax decision Jan. 1911. V. 92, p. 188.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 com. stock, the road being operated as part of "union" line by Rich. Fred. & Potomac officials. V. 74, p. 149.

DIV. on stock and div. obligat., %	'95.	'96.	'97.	'98.	'99.	1900-04.	*'05 to '11.	1912.
	7	7	6½	7	7	8 yearly.	9 yearly.	Jan, 4½

* Also in Jan. 1907 25% in dividend obligations. V. 83, p. 1525.

BONDS.—Of the gen. 3½s 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.; V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol. 4½s at maturity. See V. 77, p. 2388, 2391.

REPORT.—Year ending June 30 1911, gross, $2,386,615; net, $887,500; other income, $7,869; charges, $184,791; appropriations to maintain earning power and o set obsolescence, $104,395; divs., $525,044; special contingent fund, $100,000; bal., sur., $181,139. In 1909-10, gross, $2,331,548; net, $911,627. Pres., Wm. H. White, Richmond, Va.—(V. 92, p. 188.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the $2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% y'ly; 1906 and 1907, none; 1908 to 1910, 4%.

Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., Long Bridge to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 authorized issue) are guaranteed, jointly and severally, prin. and interest, by the six roads named above; of the bonds, $9,500,000 (Ser. A to D) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3½s, $947,200 common and $236,800 dividend obligations and $3,880,000 Washington Southern 1st 4s and $3,880,000 stock (being entire issues of latter). See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal. year 1910, int. on investments and deposits, $514,718; int., taxes, &c., $386,997; dividend (4%), $106,800; bal., sur., $20,921.—(V. 84, p. 932.)

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. Leased by Colorado Midland *Railway* and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. Of the stock the Denver & Rio Grande owned $1,221,150 on June 30 1911. First dividend, 1898, 80 cts.; 1899, $1 20; 1900, $1 96; 1901, $3 75; 1902, $4; 1903, $3 90; 1904, $4 25; 1905, $3 75; 1906, $4 25; 1907 to 1911, 5% yearly. Year 1909-10, gross, $1,033,948; rental, $310,219.—(V. 78, p. 2385.)

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

RIO GRANDE SOUTHERN RR.—(*See Map Denver & Rio Grande.*)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, $4,510,000; June 30 '11, $3,579,737, owned by 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.

For year ending June 30 1911, gross, $559,733; net after taxes, $165,277; other income, $9,760; int., rentals, &c., $197,225; deficit for year, $22,188. In 1909-10, gross, $546,520; net, $126,377.—(V. 93, p. 667.)

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

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perp. to Erie Ry. Rental, $34,012.—(V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—(*See Maps, pages* 118, 119.)—Incorporated in New Jersey on July 30 1902 and acquired, per plan V. 75, p. 240, entire stock ($145,000,000) of the Chicago Rock Island & Pac. *Railroad* (new company), whose bonds, together with the stocks of The Rock Island Co., were issued in exchange for $71,339,000 of the $74,877,200 stock of The Chic. R. I. & Pacific *Railway*—which see. In Sept. 1910 interests identified with Phelps, Dodge & Co., who also control the El Paso & Southwestern Ry., acquired a large block of pref. stock. V. 91, p. 717.

In Aug. 1907 The Chic. R. I. & Pac. Ry. sold majority holdings in Chicago & Alton stock to Toledo St. Louis & Western. V. 85, p. 470.

In Dec. 1909 the $28,940,300 St. Louis & San Fran. com. stock acquired by C. R. I. & P. RR. in 1903 was sold. The sale resulted in net reduction

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rome Watert'n & Ogd *(Concl)*—								
Syracuse Phoenix & Oswego first mortgage.....Ba	17	1885	--------	$175,000	6	F & A	Feb 1 1915	Grand Cent Terminal, N Y
Nor & Mont 1st M gold $360,000 ($10,000 p m)..N	13	1886	--------	130,000	5 g	A & O	Apr 1 1916	do do
R W & Ogd Term RR first M gold assumed.....c*	7	1888	1,000	375,000	5 g	M & N	May 1 1918	do do
Oswego & Rome 1st M 7s ($350,000) and 2d M 5s gu	28	'65-'91	1,000	750,000	5 g & 7	Various	May 1 1915	do do
Utica & Black Riv stk 7% perpet guar by R W & O	150	----	100	1,103,000	7	M & S	Sept 30 '11 3½	do do
U & B R 1st M $2,000,000 gold guar p & l..Ce.c	150	1890	1,000	1,950,000	4 g	J & J	July 1 1922	do do
Rumford Falls & R L—Stock $300,000.....	---	----	100	300,000	2	Q—F	Feb 1 1912 ½%	Portland, Me
Rumford Falls & R L first mtge gold sinking fund..	27	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
Mortgage, redeemable.....	38	1903	500 &c	300,000	4	M & N	Nov 2 1923	Un S D & T Co, Portland
Rutland—Stock cum 7% pref (for common see text)..	397	----	100	9,057,600	See text	J & J	Jan 15 '08 1½%	Grand Cent Station, N Y
First consol mortgage for $3,500,000 gold..Us.c*&r	120	1891	1,000	3,494,000	4½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400 000 gold assumed..Ce.c*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed $1,350,000...OB.c*	43½	1899	1,000	1,350,000	4 g	J & J	July 1 1949	City Trust Co, Boston
Bennington & Rutland—1st ref M g assumed N.c*&r	59	1897	1,000	500,000	4½ g	M & N	Nov 1 1927	Grand Cent Station, N Y
Second M g assumed subj to call since 1901..N.c*	59	1900	1,000	500,000	5 g	M & S	Meh 1 1920	do do
Chatham & Leb Val 1st M $500,000 g p & l guar..S	58	1901	1,000	In treasury	4 g	J & J	July 1 1951	do do
Equipment trusts gold maturing $33,000 yearly...	---	1901	1,000	82,000	4½ g	M & N	Nov 1 1912-16	do do
Equip trusts $1,000,000 g $100,000 yearly..AB.c&r	---	1902	1,000	297,000	4½ g	A & O	Oct 1912-1917	do do
Ogd Term Co M int gu s f $10,000 yly from July '16	---	----	--------	100,000	4	J & J	1916 to 1925	do do
Rutland toluca & Nor—1st M g gu red Oct 15 ..NC.c*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Rutland & Whitehall RR—Stock (no bonds).....	7	----	100	255,700	6	Q—F 15	Feb 15 '12 1½	United Nat Bank Troy
St Clair Madison & St Louis Belt—See Missouri & Illinois Bridge & Belt RR								
Sag Tuscola & Huron—See Pere Marquette RR.								
St Johnsb & Lake Champ..1st M ($1,328,000 gu) g.c*	131	1894	1,000	2,500,000	5 g	M & S	Meh 1 1944	Company's office, Boston
St Johns River Terminal—First mortgage.....N	---	1902	--------	1,142,000	4	J & J	July 1 1952	New York
St Jos & Grand Isl Ry—1st M $5,000,000 g..Ce.c*&r	251	1897	1,000	4,000,000	4 g	J & J	Jan 1 1947	Central Trust Co, N Y
St Lawr & Adirondack Ry—1st M $800,000 gold.N.c*	43	1896	1,000	800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage $400,000 gold.....N	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Trust Co of Amer, N Y
St L Br & Mex—1st mortgage, $25,000,000, author'd.	---	1909	1,000	10,256,000	6	J & D	Dec 1 1939	St Louis Union Trust Co
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association of St Louis								
St Louis El Reno & W—1st M $817,000 g red ..(text)	42	1906	1,000	817,000	4½	J & J	Aug 1 1926	N Y & East St Louis, Ill
St Louis Merchants' Br Term—1st M gu p & l g..SSt.c	---	1890	500 &c	3,500,000	5 g	A & O	Oct 1 1930	Farm L&TrCo,NY; &StL
Merch Bridge 1st M red since Feb 1 1909 at 110..SSt	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis & O'Fallon—First mortgage gold.....	9	1902	--------	255,000	5 g	--------	1922	----------
Second M $300,000 g red par beginning Oct 1912..	9	1903	1,000	300,000	5 g	A & O	1928	----------
StLouis Rocky Mt & Pacific—1st M,gold,g.Mp.c*&r*	---	1905	1,000 &c	7,487,000	5 g	J & J	July 1 1955	Bankers' Trust Co, N Y
Secured coupon gold notes red.....Ba	---	1909	1,000	251,000	6 g	A & O	Apr 1 1912	do do
St Louis & St Libory—1st M $600,000 gold red text s f	---	1909	1,000	None Sep'10	6 g	J & J	Jan 1 1934	Illinois Tr Co, E St Louis

of $9,864,180 in funded debt created on account of the purchase, relieving the company of an annual fixed charge of $493,209. V. 89, p. 1667, 1484.

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

June 30 1911—	Total issued.	Total acquired.	—*Rock Isl. Co. issues*— Common.	Preferred.
Ch. R. I. & Pac. Ry....	$74,877,200	$71,297,400	$71,297,400	$49,008,18
St. L. & S. F. *com. stock*	29,000,000	28,940,300	19,534,700	--------

The preferred stock is preferred as to capital and also as to non-cumulative dividends 5% for 1910 and yearly to 1916, inclusive, and thereafter 6%. The preferred stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two-thirds of each class.

DIVIDENDS.—Dividends on pref., Feb. 1903 to Nov. 1905, both incl.; 1% quar. (Q.-F.); none since to Feb. 1912.

BONDS.—As to The Chicago Rock Island & Pacific *Railway* refunding mtge. of 1904, see that Co. and V. 78, p. 228, 234; V. 79, p. 1716, 2206.

STATEMENT as to securities, rights of shareholders, &c., V. 75, p. 1157.

EARNINGS.—For results of operations of The Chicago Rock Island & Pacific Ry. and its leased and auxiliary lines, see that company and V. 93, p. 1184, 1196.

The combined income account of The Rock Island Co. and the Chicago Rock Island & Pacific *Railroad* for the year ending June 30 1911 (see V. 93, p. 1184) is as follows:

	1910-11.	1909-10.	1908-09.
Divs. on C. R.I.& P.Ry. stock owned	$3,741,446	$3,538,088	$3,690,372
Other income.....	15,330	25,983	21,731
Total income.....	$3,756,776	$3,564,071	$3 712,103
Expenses and taxes.....	$122,283	$43,913	$19,928
Int. on C. R. I. & P. RR. bonds...	3,225,034	3,648,790	3,679,966
Balance, surplus, for year.....	$409,459*	def.$128,632	$12,209

* "Merely a bookkeeping deficit"—see report, V. 91, p. 1153.

OFFICERS.—Pres., Roberts Walker; V.-P., Sec. and Treas., J. J. Quinlan; V.-P., S. H. E. Freund.

Directors.—Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, James Speyer, A. J. Miller, Ogden Mills, Roberts Walker, Benjamin Strong Jr., James Douglas, James McLean and Arthur Curtis James, New York; James H. Moore, E. S. Moore, H. U. Mudge, Chicago. New York office, 115 Broadway.—(V. 91, p. 1153, 1513; V. 92, p. 163; V. 93, p. 1184.)

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. Will also construct about 30 miles of road. Incorporated April 9 1906; V. 84, p. 929. Auth. stk., $5,000,000; outstanding, $500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. R. I. & Pac. and St. Louis & San Fran. Co. Merc. Trust Co. of St. Louis is trustee; V. 84, p. 571, 749. Pres., H. U. Mudge, Chicago.—(V. 84, p. 749.)

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western. Rentals, $22,375 yearly, and taxes. Dividends at 6½% per annum (3¼ 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., 3½%; July, 3½%; 1912, Jan., 3½%.—(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 & Sackets 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 Jan. 1912 the N. Y. Central was contemplating the purchase of the stock. V. 94, p. 280.

In Aug. 1910 $419,000 consol. 4s were sold, making $9,995,000 outstanding and closing mortgage.—(V. 91, p. 464; V. 94, p. 280.)

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. As projected will extend from Roscoe, Tex., to Portales, N. M., 230 miles. Stock, $150,000 First M. for $157,511 to St. Louis Union Trust Co. as trustee, secures a 1st M. lien to Texas & Pacific Ry. on 49.6 miles from Roscoe, Tex., to Portales, N. M. Other bonds issued July 1910, $416,000. V. 90, p. 977, 1555; V. 91, p. 1096. For year ending June 30 1911, gross, $86,863; net, after taxes, $34,175. Pres., F. W. James; Treas., Henry James.—(V. 91, p. 1096.)

RUTLAND RR—(*See Maps N. Y. C. & H. R. RR.*)—468 miles, viz.:

RR. Lines Owned—	*Miles.*	*Leased, &c.*—	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y.....	283	Lines to Ticonderoga, &c.....	18
Rutland, Vt., to Chatham, N. Y.	114	Trackage (for pass. trains only) to Montreal.....	53

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co. and entire $300 000 stock Ogdensburg Term. Co. V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822. Late in 1911 the N. Y. New Haven & Hartford arranged to purchase from the N. Y. Cent. & Hudson River RR. the remaining one-half interest in the $4,704,100 pref. stock, the other half having been acquired in Feb. 1911, and also asked for authority to purchase additional stock as opportunity may offer. Minority stockholders' committee (Columbia Trust Co., N. Y., depositary, V. 93, p. 1464; V. 94, p. 68). V. 93, p. 1661, 1789

STOCK.—In Jan. 1911 all but $199,400 com. stock had been exchanged for pref.—10 of com. for 1 of pref. V. 72, p. 439.

Divs. on pre-ferred ...%	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906-'08.	'09-'12.
	1	2	2	3	4	3	1	0	0	1½(Jan.)	0

Accumulated dividends on pref said to aggregate 290% Jan. 1912

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1911.....Gross, $3,416,713; net, $948,597. 1910.....Gross, 3,339,834; net, 983,578.

REPORT.—Report for calendar year 1910 in V. 92, p. 874:

Year ending Dec. 31—	1910.	1909.	*Deduct*—	1910.	1909.
RR. revenues	$3,339,83.	$3 102,432	Rentals, &c..	$25,527	$50,884
Net, after tax.	861,656	786,281	Int. on bonds.	480,357	484,183
Total net inc.	918,896	839,072	Improv'ts, &c	291,029	204,005
			Eq. bds., s. f.	100,000	100,000
Balance, surplus				$21,983	------

Directors—W. C. Brown (Pres.), Wm. K. Vanderbilt, Frederick W. Vanderbilt, J. P. Morgan, William Rockefeller, James Stillman, Chauncey M. Depew, Wm. K. Vanderbilt Jr., Geo. F. Baker, New York, Percival W. Clement, Edmund R. Morse, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.—(V. 93, p. 1106, 1464, 1601, 1789; V. 94, p. 68.)

RUTLAND TOLUCA & NORTHERN RR.—See pages 143 to 146.

RUTLAND & WHITEHALL RR.—Owns N. Y. State Line to Castleton, Vt., 7 m. Leased Feb. 1 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, $15,342—6% on stock) and so operated by Del. & Hudson.

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 11 m.; total, 131 miles. Leases to Maine Central from Jan. 1 1912 part of road from Lunenburg to St. Johnsbury, Vt., 23 m., with 5-mile Victory branch. V. 93, p. 69. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30 1911, $532,352. Stock, com., $2,452,449; pref., $1,154,400; par, $50. In 1910-11, gross, $385,237; net (after taxes), $100,001; deduc., $138,239; bal., def., $38,238.—(V. 94, p. 69.)

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stout to Highland, Kan., 7 m. Trackage, St. Joseph to Gower, Mo., 20 m., and Gower to Kansas City, 41 miles.

HISTORY.—A reorganization Feb 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific June 30 1911 owned $3,956,400 common, $2,429,340 first pref. and $2,719,100 2d pref. stock, having in 1911 purchased a large amount of minority stock at $53 91 for 1st pref., $37 49 for 2d pref. and $20 07 for common per share. V. 84, p. 52, 571; V. 92, p. 597, 1244.

STOCK.—Com., $4,600,000; 2d pref., 4% non-cum., $3,500,000; 1st pref., 5% non-cum., $5,500,000, issued, $5,498,500; par, $100.

A committee (Henry Hoffman, care Whitehouse & Co., 111 Bway., N. Y., Chairman; Columbia Trust Co., N. Y., depositary) in Dec. 1910 requested deposits of pref. stock with view to divs. V. 92, p. 59, 396; V. 93, p. 1324.

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

BONDS.—Bonds for $1,000,000 can be sold only for new mileage at not exceeding $6,000 per mile. See listing in V. 64, p. 1138.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911.....Gross, $843,166; net, $150,652. 1910.....Gross, 919,551; net, 128,722.

ANNUAL REPORTS.—Fiscal year ends June 30. Report for 1909-10, with balance sheet, was in V. 91, p. 1707, showing oper. revenue, $1,637,185; oper. def. after taxes, $5,055; other inc., $47,412; charges, $302,629; bal., def., $260,272. In 1908-09, oper. rev., $1,570,380; net, $386,068. Pres., Graham G. Lacy; Sec. & Treas., C. C. Tegethoff.—(V. 93, p. 1324.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now Chic. Ind. & Southern) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid Meh. 15 and Sept. 15. In 1905 and 1907 and March and Sept. 1909 and Sept. 1911 paid ½% extra on common. No bonds.—(V. 85, p. 531; V. 89, p. 594.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. & H. R. RR.*)—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 43 miles. N. Y. C. & H. R. RR. owns entire stock, $1,615,000.

Dividends, 1901, 2½%; 1902, 2½%; 1903, 3%; 1905, 1½%; 1906 and 1907, 5%; 1908, 4%; to 1910, none; Dec. 30 1911, 4%.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911.....Gross, $386,677; net, $150,011. 1910.....Gross, 326,605; net, 91,801.

In 1910-11, gross, $671,459; net, $232,642; other income, $4,576; taxes, $6,209; deductions, $194,350; bal., sur., $36,659.—(V. 93, p. 1669.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—Owns Brownsville, Tex., on Mexican boundary line, northerly to Algoa, 344 m.; trackage to Galveston, &c., 45 miles; branch from Harlingen to Sam Fordyce, 55 m., was opened in Dec. 1904, affording, via Nat. RR. of Mex., a through line to City of Mexico; branch from Bloomington to Port O'Connor, Tex., on the Gulf of Mexico, 39 m., opened March 1910; branch Buckeye to Collegeport, Tex., 16 m., opened Oct. 1910; total, 499 m. See V. 77, p. 350; V. 79, p. 1024; V. 80, p. 652; V. 82, p. 693. Owns one-fourth interest in Houston Belt & Term. Ry. In March 1910 merged with other roads, forming part of the New Orl. Tex. & Mexico division of the St. Louis & San Francisco. V. 90, p. 699; V. 91, p. 590. Stock as reduced March 1910, $500,000.

Of the $25,000,000 bonds auth. in Mch. 1910, $11,596,000 were issued to refund the $3,000,000 5s called for payment May 2 1910 and for floating debt and various improvements. They are pledged under the new St. Louis New Orl. Tex. & Mex. Div. 5s. V. 90, p. 1171; V. 92, p. 1501.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911.....Gross, $1,151,010; net, $379,314. 1910.....Gross, 904,982; net, 169,058.—(V. 90, p. 773, 1171; V. 92, p. 1501.)

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T., 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906;

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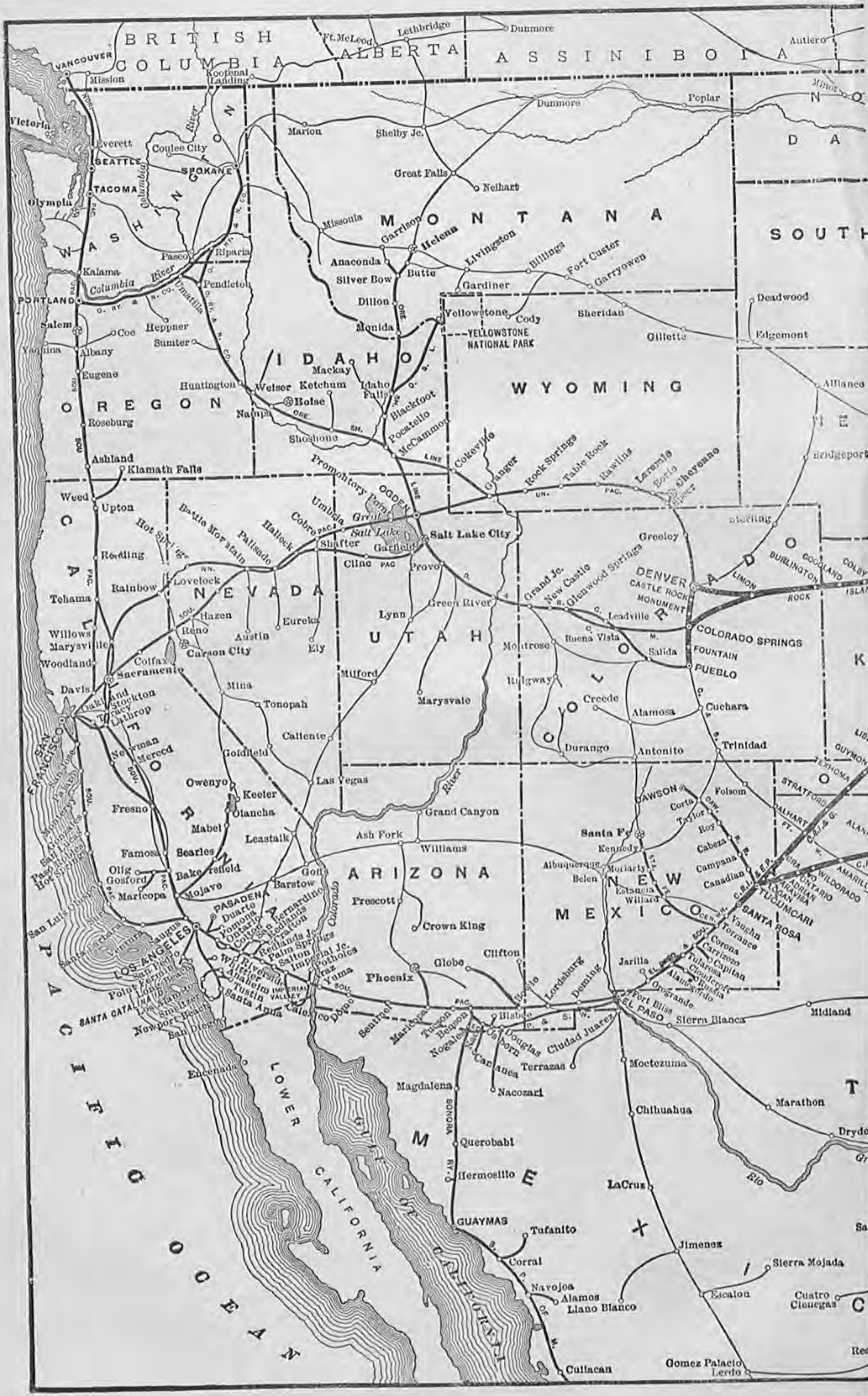

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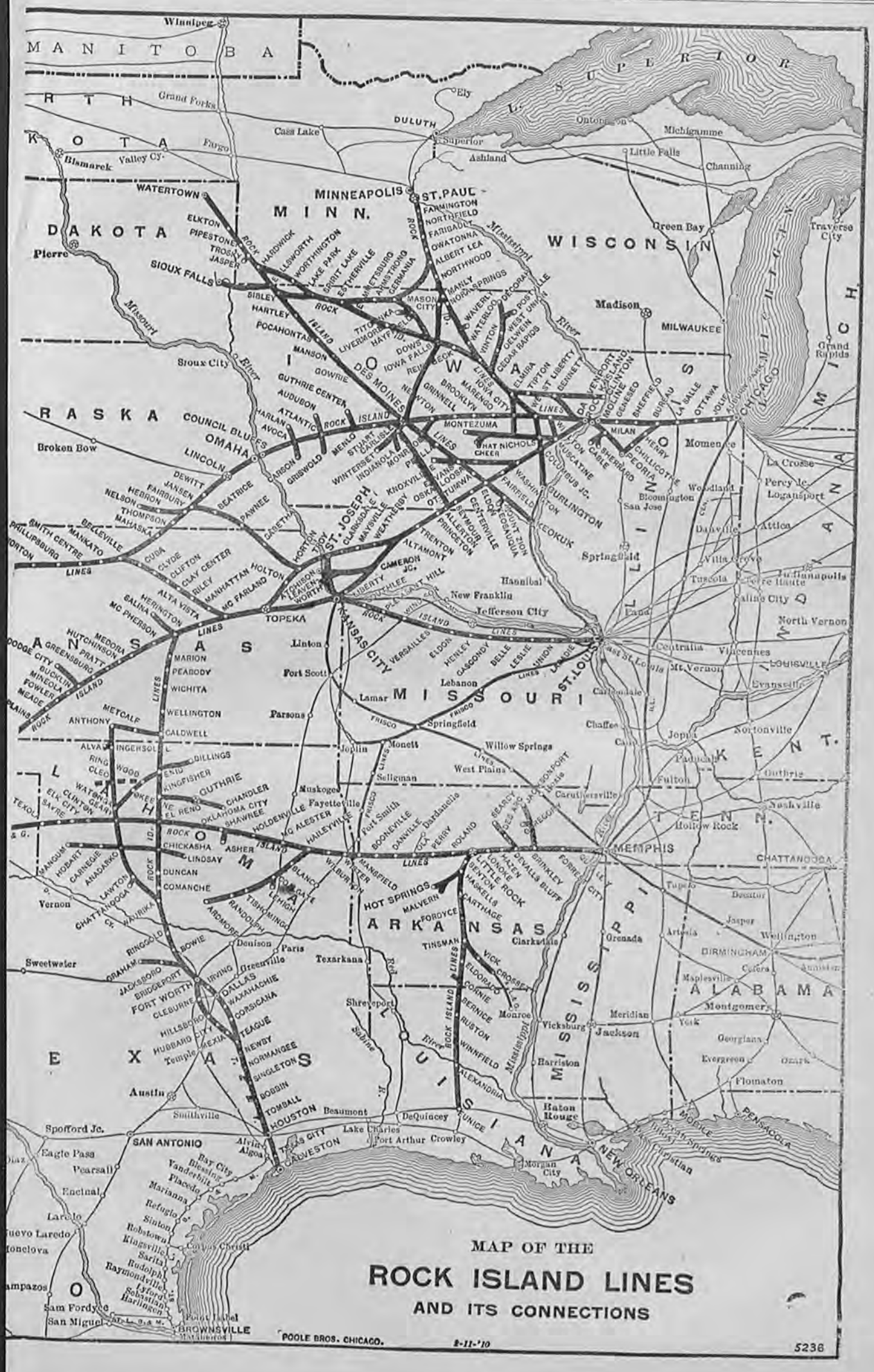

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran—Com stock ($164,000,000)	5,064	----	$100	$29,000,000	--------	--------	--------	--------
First pref stock 4% non-cum red (text)	5,064	----	100	5,000,000	4 in 1911	Q—F	Feb 1 1912 1%	Checks mailed
2d pref stk 4% non-cum $31,000,000 red (text)	1,691	----	100	16,000,000	See text	Q—M	Dec 1 1905 1%	do
K C F S & M pref stock trust certs $15,000,000 guar	---	----	100	13,510,000	4 g	Q—J	Jan 2 1912 1%	Bankers Trust Co, N Y
G & E I common stock tr certs} payable at 250---Ta	---	----	100	1,800,200	10 g	J & J	July 1 1942	Checks mailed
guaranteed gold redeem---} payable at par---Ta	---	----	1,000	13,544,000	4	J & J	July 1 1942	do
Pref stock trust certs $6,830,700 g gu red 150--Ta	---	----	100	6,479,500	6 g	Q—J	July 1 1942	do
Refunding mortgage gold $85,000,000----G.c*&r*	2,604	1901	1,000 &c	68,223,000	4 g	J & J	July 1 1951	Guaranty Trust Co, N Y
Gen lien $109,850,400 g red (text)----Ba,xc*&r*	5,053	1907	$ & fr	61,745,730	5 g	M & N	May 1 1927	New York, London, &c
Ozark & Cher Cent first M gold assumed red par--N	144	1903	1,000	2,880,000	5 g	A & O	Oct 1 1913	Bankers Trust Co, N Y
Musk Cy Bridge 1st M gold int rent red 105---SSt.c*	---	1902	1,000	100,000	5 g	J & J	July 1 1942	St Louis Union Tr, St L
N O Tex & M Div 1st M $50,000,000g red 105 beg '27 x	---	1910	--------	See text	4½ & 5 g	M & S	Mch 1 1940	--------
Three-year secured gold notes red par--------Un.c	---	1910	1,000	8,000,000	5 g	M & S	Mch 1 1913	New York and London
Two-year collateral notes $2,500,000 red text---OB	---	1911	--------	2,250,000	5	J & D	June 1 1913	--------
Bonds Underlying Refunding 4s.								
Mo & W Div 1st M g $5,000 yearly drawn at 105.c*	82	1879	1,000	99,000	6 g	F & A	Aug 1 1919	Bankers Trust Co, N Y
St L & San Fran coll trust gold s f not dr'n--Us.c*	101	1880	1,000	194,000	6 g	F & A	Aug 1 1920	United States Trust, N Y
Gen M gold (1st on 658 m) $3,681,000 are 6s.Usc*	986	1881	1,000	9,484,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Collateral trust mortgage on branches gold.Un.c*	64	1887	1,000	439,000	5 g	A & O	Oct 1 1987	Union Trust Co, N Y
Consol mtge (V 64, p 1861) gold no option----Ba	2,400	1896	1,000	1,558,000	4 g	J & J	July 1 1996	Bankers Trust Co, N Y
Southwest Div M $1,500,000 red at par gold.Ce.c*	112	1897	1,000	829,000	5 g	A & O	Oct 1 1947	do do
Cent Div 1st M gold $3,462,000 red at 102½--N.c*	103	1899	1,000	145,000	4 g	A & O	Apr 1 1929	do do
Northwestern Division mtge redeem 102½---N.c*	106	1900	500 &c	47,000	4 g	A & O	Apr 1 1930	do do
St Louis Wichita & W 1st M redeem at 105 gold--c*	144	1879	1,000	304,000	6 g	M & S	Sept 1 1919	do do
Ft Worth & Rio Gr 1st M gold old 5s int red--Ce.c*	196	1888	1,000	2,923,000	4 g	J & J	July 1 1928	H B Hollins & Co, N Y
Birm Belt 1st M g red 102½ gu p & i (end)--OB.c*	15	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Bankers Trust Co, N Y
Chicago & East Ill, Kansas City Ft Scott & Memphis	and	Rock I	sland-Fri	sco Termin	al—See t	hose com	panies	
Equip notes gold Series B red par, part due semi-ann	---	1903	4,000 &c	124,000	4 g	F & A	Aug '12-Feb '13	R Winthrop & Co, N Y
do do Series C red par due $50,000 s-a--	---	1903	--------	150,000	4 g	M & N	To May 1 1913	do do
do do Series D and E $12,188 monthly-	---	1903	--------	153,731	5 g	monthly	To May 1913	Amer Car & F Co, St L
do do Series G due $154,000 semi-an.Ba	---	1906	1,000	1,386,000	4½	A & O	Apr '12-Apr '16	Blair & Co, New York
do do Series H part due $30,000 s-a---N	---	1906	1,000	90,000	5 g	M & N	Aug '12-Nov '13	do do
do do Series I gold due semi-annually---	---	1907	1,000	1,480,000	5 g	J & J	July '12-Jan '17	First Nat Bk, N Y or Chic
do do Series J part due $5,006 quar---	---	1906	--------	94,114	5 g	Quar	To Sept 1916	Boatmen's Bank, St Lou
do do Series K due $18,000 s-a-----SSt	---	1907	--------	177,000	5	M & S	Sept '12-Sept '17	St Louis Union Trust Co
do do Series L (V 84, p 1429)--------SSt	---	1907	1,000	2,746,000	5 g	F & A	Aug '12-Aug '17	Bankers Tr Co, NY or StL
do do Ser M Pull'n eq notes gd $26,436 quar-----	---	1907	--------	608,036	5	--------	To Nov 15 1917	--------
do Series N, due $65,000 s-a----------Ce	---	1909	1,000	649,000	5	J & J	July 1 1916	Central Trust Co, N Y
do Ser O gu., due $33M or $34M s-a---- PIP	---	1908	1,000	397,000	6	J & J 15	To Jan 15 1918	Prov Life & Tr Co, Phila
do Ser P g, due $132 M or $133 M s-a-------	---	1909	1,000	2,120,000	5 g	A & O	To Oct 1 1919	Bankers Tr Co, N Y

Stock, $970,800 July 1909. Bonds are subject to call at 102½ on any int. day, beginning July 1 1913, or at any time at par if an extension is arranged at a lower rate of interest. Loans and bills payable June 30 1911, $155,038. Year 1910-11, gross, $69,024; net, $755; oth. inc., $497; int., tax., &c., $65,092; bal., def., $63,840. Pres., J. C. Van Riper.—(V. 83, p. 272.)

ST. LOUIS IRON MT. & SOUTHERN RY.—See Mo. Pac. Ry. system.

ST. LOUIS MEMPHIS & S. E RR.—Merged in 1907 in St. L. & San Fr.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 5.91 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 7.82 miles. Leases Merch. Bridge (1.90 m.) for int. on Bridge Co.'s $2,000,000 bonds. Stock authorized, $3,500,000; issued, to June 30 1910, $2,939,500; par, $100; of this the Terminal RR. Association owned $1,826,200 June 1910. On June 30 1910 there was due to Term. RR. of St. L. $395,000 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bdge. 6s. Suit, V. 91, p. 1448.

EARNINGS.—6 mos., 1911 Gross, $847,687; net, $150,350
July 1 to Dec. 31. 1910 Gross, 948,637; net, 301,000

Year ending June 30 1911, gross, $1,646,280; net, $394,161. In 1909-10, gross, $1,770,273; net, $642,114; other income, $651,975; int., taxes, &c., $1,002,617; bal., sur., $291,472.—(V. 91, p. 1448.)

ST. LOUIS & O'FALLON RY.—See pages 143 to 145.

ST. LOUIS OKLAHOMA & SOUTHERN RY.—V. 92, p. 660.

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 191,895 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 328,430 acres additional, east, west and southwest of Raton, Colfax County, N. M. At Brilliant, Van Houten and Koehler the company has in operation 10 electrically-equipped coal mines of a present producing capacity of 1,600,000 tons of coal per annum, in operation at Gardiner and Koehler coke ovens of 180,000 tons annual producing capacity. Affiliated interests control large timber properties tributary to the company's railroad, and to develop same have built the Cimarron & Northwestern Ry., from Cimarron to Ponil Park, 27 miles.

A new mine at Gardiner was completed in June 1911, capacity 750 tons daily, and two new mines at Sugarite Jan. 1912, capacity 1,000 tons daily.

The St. Louis Rocky Mountain & Pacific *Company* owns also all of the securities of the St. Louis Rocky Mountain & Pacific *Railway* Co., a standard-gauge railroad 106 miles in length from Des Moines, N. M., westerly to Raton and thence southwest to Koehler, Vermejo and Cimarron and to Cimarron Canyon to Ute Park, in the Baldy mining district. Connections are made with the Colorado & Southern at Des Moines, with the Santa Fe at Raton and Preston, with the El Paso & Southwestern at Colfax and with the Cimarron & Northwestern at Cimarron. (See V. 81, p. 265, 900, 1376; V. 82, p. 335; V. 87, p. 1364; V. 88, p. 296.)

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, $1,000,000; com., $10,000,000, under a voting trust expiring July 6 1915—voting trustees, Henry Koehler Jr., Charles Springer, Frank Springer, Harvey Edward Fisk, S. Stanwood Menken. V. 87, p. 1365.

BONDS.—Authorized, $15,000,000; outstanding, $7,500,000; secured by a direct first mortgage on the company's coal lands, mines, coking plants, improvements and equipment, and upon all of the capital stock and first mtge. bonds of the *Railway* Company; a sinking fund equivalent to one cent per ton of coal mined became operative April 1 1911. V. 85, p. 406, 1578; V. 87, p. 286; V. 92, p. 1311. The $600,000 gold notes dated April 1 1909 were secured by deposit of $800,000 1st M. bonds; $349,000 paid, leaving $251,000 to mature April 1912. V. 88, p. 884.

LATEST EARNINGS.—1911 Gross, $913,774; net, $294,162
6 mos., July 1 to Dec. 31. 1910 Gross, 1,119,393; net, 405,203
Surplus after charges, $104,198, against $210,124.

REPORT.—For year ending June 30 1911 in V. 94, p. 274.

Fiscal Year—	Gross Revenue.	Net (over Taxes).	Fixed Charges.	Replace't, &c., Res'ves.	Bal., Sur. or Def.
1910-11	$2,098,623	$716,499	$387,121	$101,912	sur.$227,466
1909-10	1,974,244	667,511	401,116	64,767	sur.201,628

—(V. 91, p. 1161, 1244, 1513; V. 92, p. 1311; V. 93, p. 1325; V. 94, p. 274.)

ST. LOUIS & ST. LIBORY RY.—Under construction in Mch. 1910 from the Mississippi River at a point opposite St. Louis to St. Libory, 35 miles. Stock auth., $600,000. Bonds ($600,000 auth. issue), all to be issued for construction of road (sinking fund $18,000 annually), are callable at 103 after 1918. V. 88, p. 1254, 1314. Pres., Edward L. Thomas, St. Louis, Mo. Office, Belleville, Ill.—(V. 88, p. 1314.)

ST. LOUIS & SAN FRANCISCO RR.—(*See Map.*)—Mileage June 30 1911:

Lines owned—	*Miles.*	*Leased & controlled by stock.*	*Miles.*
St. Louis, Mo., to Okla. City--	543	K C. Ft. S. & M.—see this co..	914
Springfield, Mo., to Knoche Jct. (Kan. City), Mo	185	Kan. City Mem. & Birm------	286
Monett, Mo., to Red River----	286	*Operated independently—*	
Okla. City, O. T., to Red River	175	Fort Worth & Rio Grande----	235
Sapulpa to Denison, Tex-----	193	Paris & Great Northern------	17
Pierce City, Mo., to Ellsworth, Kan	324	New Orleans Texas & Mexico--	264
Hope, Ark., to Ardmore, Okla.	224	Beaum Sour Lake & Western--	118
Beaumont, Kan., to Red River	318	Orange & Northwestern------	61
Fayetteville, Ark., to Okmulgee, I. T	144	St Louis Brownsville & Mexico.	510
Tulsa, I. T., to Avard, O. T---	175	Rio Grande Ry	22
Branches in Missouri, Kansas and Arkansas, &c	975	St. L. San Fran. & Tex. ----	245
Trackage—To Kansas City --	4	Chic. & East. Ill.—see this co--	1,275
Carrollton-Irving Cut-off------	11	Total (incl. 504 m. trackage)	7,480
		Evansville & Terre Haute----	310
		Birm. Belt RR. (V. 75, p. 1148)	39

The St. Louis Brownsville & Mexico (which see) was purchased early in 1910 and consolidated with the Colorado Southern N. Orl. & Pacific, etc., into the New Orl Tex & Mexico Ry. lines extending from New Orleans, La., to Brownsville, Tex., with branches, in all 977 miles, including 183 miles trackage, affording via National Rys. of Mexico a through line to the City of Mexico. See BONDS below. V. 90, p. 699; V. 91, p. 590.

The St Louis & San Francisco and Louisville & Nashville jointly own a controlling interest in the New Orleans Mobile & Chicago RR., which see.

The Memphis Arkansas & Louisiana Ry. was incorporated in Louisiana in Dec. 1911 with $25,000,000 authorized stock, to build a line from Port Barre, La., to Memphis, about 375 miles. V. 93, p. 1601.

In 1911 arranged lease of Louisiana So. Ry., New Orl. to Belair, &c., 45 miles. V. 93, p. 46.

ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the *Railway* co. sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. The system then was about 1,500 m.

In Dec. 1909 the Yoakum-Hawley interests purchased from the Rock Island Co. the $28,940,300 of the $29,000,000 com. stock acquired in 1903.

In 1902 Birmingham Belt RR. (V. 75 p. 1148) was purchased; also St. Louis S. F. & New Orl. Ry., V. 74, p. 1197; V 75 p 343; V. 85, p. 531.

The New Orleans Terminal Company has issued 4% gold bonds (present outstanding amount $14,000,000), guaranteed jointly by St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144. Rock Island-Frisco Term. Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and that Co.

Owns all stock of Ft. Worth & Rio Grande Ry. V. 64, p. 1224.

STOCK.—Company reserves right at any time to redeem either or both classes of pref. stock at par. "Supp't" April 1897, page 6. V. 90, p. 699.

DIVIDENDS.—	'97.	'98.	'99.	'00.	'01.	'02 to '05.	'06 to '11.	1912.
First preferred-----	2	——4% per annum——					4 yearly.	Feb., 1
Second preferred----	1	2	2	3½	4 yearly.		None.	------

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 914 m., was acquired in 1901; its entire stock is owned and road leased for int. on bonds and 4% on pref. stock trust certfs. (see above table), the 4% ref. bonds being guar., p. & i.; see K. C. Ft. S. & M. in this issue and V. 72, p. 438, 532, 581, 1238.

In July 1905 all of the $7,217,800 common and $6,211,700 of the $8,830,700 preferred Chicago & Eastern Illinois Railroad stock then outstanding had been acquired, the St. Louis & San Francisco giving in exchange its stock trust certificates at the rate of $100 for each $100 share, upon which 10% and 6% dividends, respectively, are paid. In 1905 the holders of a majority of the com. stk. trust certfs., preferring to have a security redeemable at par instead of at the rate of $250, exchanged their certfs. for a new form in the denomination of $1,000 each, representing the deposit of four shares of stock. Int. on these latter certfs. 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.) In Oct. 1911 authority was given to list $4,000,000 additional pref. stock voting trust certfs. up to a total of $10,211,700; total listed Feb. 1912, $6,479,600. See Chicago & Eastern Illinois on a preceding page.

GENERAL LIEN GOLD BONDS DATED 1907.

These bonds are redeemable as a whole only on any interest date prior to May 1 1922 at 102½ and int., and thereafter at par and int. See V. 84, p. 1488; V. 88, p. 54, 1198; V. 89, p. 105, 1598; V. 90, p. 1426; V. 92, p. 119, 189; V. 93, p. 1535; V. 94, p. 280. 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 auth. under gen. lien mtge.

Purposes for which the $109,850,400 *General Lien Bonds were Issuable.*

Outstanding Oct. 31 1911, including $17,000,000 French bonds	$61,745,730
Refunding notes and bonds (all but $589,125 due by Oct. 1 1913)	3,696,500
Reserved to refund outstanding equipment notes, $ for $------	5,090,599
For 60% of installments of equip. trusts issued after 1907------	2,982,571
Reserved to be issued since June 1 1909 for cash cost of future improvements and betterments, but not exceeding in any year $500 face amount of bonds for each mile of railroad at the time owned or controlled by lease or other arrangement for control extending for a period beyond the term of the mtge. Not exceeding $2,500,000 to be issued in any one year until and including 1911, and thereafter not over $3,000,000 yearly----	23,241,000
Not over $1,000,000 yearly for new mileage----------	5,000,000
Reserved for imp'ts after July 1 1918, not over $3,000,000 y'rly.	8,094,000

(*Road Covered by General Lien Bonds Oct.* 31 1911—*Total* 5,227 *Miles.*)

Now a first lien, subject only to $489,125 existing bonds----------	1,073
By Oct. 1913 will be a first lien, subject only to $100,000 old bonds, on	144
A lien, subject to $85,000,000 refunding and underlying bonds, on----	2,631
A lien on the stock of and leasehold interest in Kansas City Ft. Scott & Memphis Ry. and Kansas City Memphis & Birm. Ry----------	1,205
Lien on trackage rights----------	174

Also a lien (subject to prior liens) on equipment, valuable terminals, &c.

REFUNDING 4s of 1901 (V. 77, p. 2391; V. 83, p. 752; V. 93, p. 164.)

	Authorized.	*Issued.*
1. To retire underlying bonds----------	$59,000,000	a$45,614,600
2. For improvements, new equipment, &c-----	9,500,000	9,500,000
3. Additional lines, extensions, &c., at cost-----	x16,500,000	13,222,400
Total----------	$85,000,000	k$68,337 000

a To retire $38,356,000 underlying bonds. *x* At not exceeding $32,000 per mile (incl. underlying liens), $4,500,000; at not exceeding $22,500 per mile (incl. underlying liens), $12,000,000. *k* Incl. $114,000 in impt. trust.

Underlying Bonds Deposited as Security under Refunding Mortgage.

Mo. & W. Div. 6s-------	$866,000	Southwest Div. 5s--------	$671,000
St. L. Wich. & West. 6s--	1,696,000	Cent. Div. 4s----------	1,817,000
Trust 6s of 1880----------	731,000	Kan. City Div. 3s & 4s(all)	3,300,000
Gen. mtge. 5s & 6s of 1881	10,614,000	Northwest. Div. 4s--------	1,253,000
Trust 5s of 1887----------	660,000		

In addition there have been refunded and canceled $5,590,000 A. B. & C. bonds of 1906 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.

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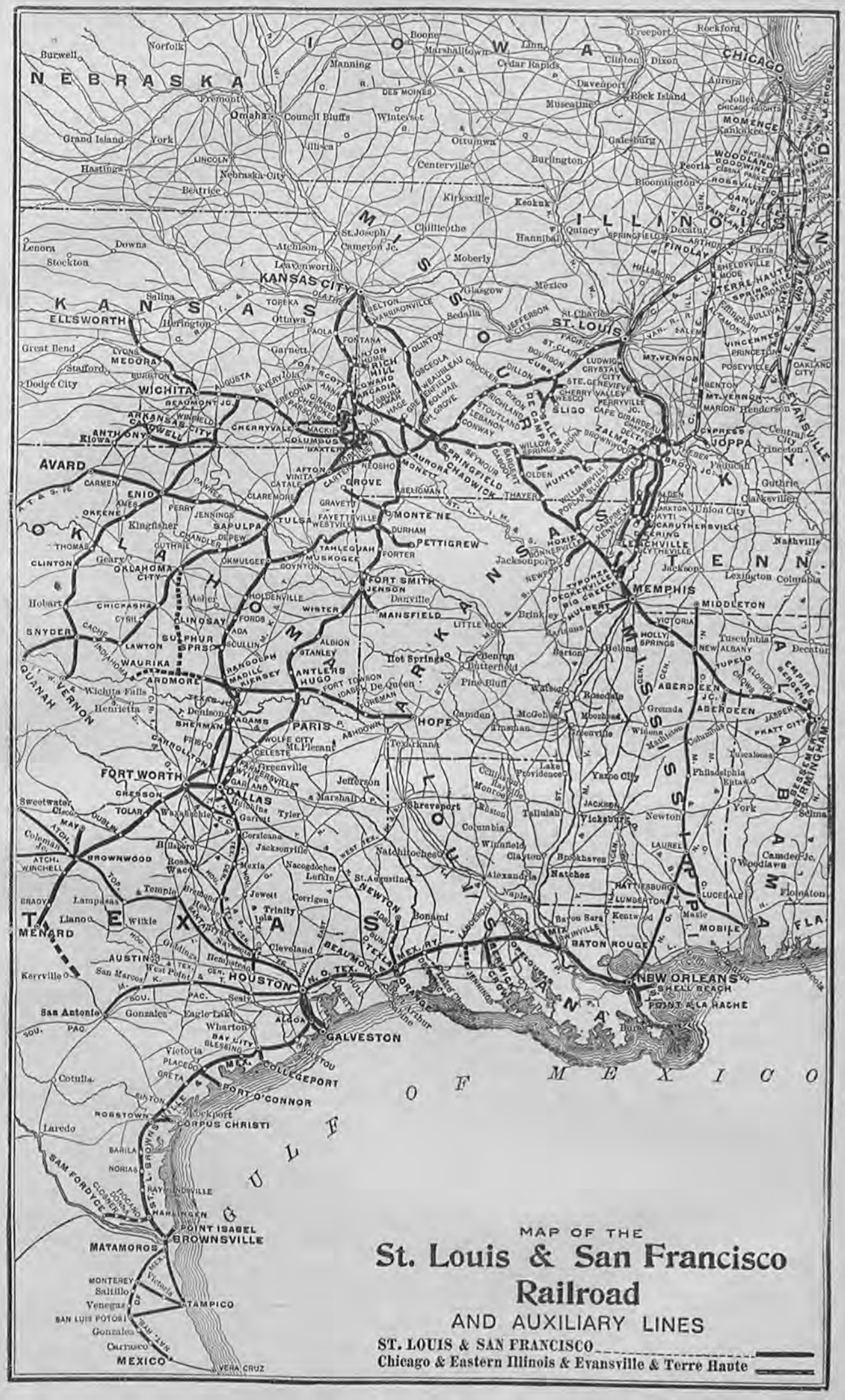

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran (*Concl.*)—								
Eqp. nts. Ser Q, g. red par due $72,000 or $73,000 s-a Ce	---	1910	$1,000	$1,233,000	5 g	F & A	To Aug 1 1920	----------
do Ser R due $5,000 s-a	---	1910	--------	85,000	--------	--------	To Dec 1 1921	----------
do Ser S due $74,000 s-a G	---	1911	--------	1,702,000	5	A & O	To Oct 1 1923	----------
Col So N O & P eq tr notes gu due $80,000 s a Ba.	---	1907	1,000	800,000	5	F & A	Aug '12-Feb '17	----------
New Orl Tex & Mex eq notes ser B gu due $56,000 s-a	---	1911	--------	1,344,000	5	M & S15	To Sept 15 1923	----------
St Louis Southwestern—Common stock $35,000,000	---	----	100	16,356,100	--------	--------	--------	----------
Preferred stock 5% non-cumulative $20,000,000	---	----	100	19,893,650	4 in 1911	J & J15	Jan 15 1912 2%	Office, 165 Bway, N Y
First mortgage certs ($16,500 per mile) gold Ce.c*	1,223	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989	Central Trust Co, N Y
Second M 4% inc $10,000,000 non-cum g Ba.c*	1,223	1891	500 &c	3,042,500	4	J & J	Nov 1 1989	Bankers Trust Co, N Y
First consolidated mtge $25,000,000 g Eq.xc*&r	1,271	1902	1,000	22,261,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
First terminal and unifying M $100,000,000 G	---	1912	--------	7,500,000	5 g	J & J	Jan 1 1952	----------
Car trust bonds, due $34,000 yearly	---	1909	1,000	272,000	5	A & O	To April 1 1919	Penn Co for Ins, &c, Phil
do ser A (V 90, p 1364, 1491) due $46,000 yly Usm	---	1910	1,000	414,000	5	A & O	To April 1 1920	U S Mtg & Tr Co, N Y
do ser B (V 92, p 189) due $88,000 s-a Ba	---	1911	1,000	1,584,000	5	F & A	To Feb 1 1921	Bankers Trust Co, N Y
Guaranteed Bonds, &c.—								
Gray's Pt Term 1st M guar p & l gold SSt.c&r	16	1897	1,000	500,000	5 g	J & D	Dec 1 1947	N Y, Eq. Tr & St Louis
1st ref & ext M $4,000,000 g red text gu p&l. Eq.xc*	---	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Stephenville Nor & Sou Texas first mtge guar p & l.	105	1910	--------	2,423,000	5 g	J & J	July 1 1940	----------
Gen Ar&E 1st M $3,000,000 g red 105 text SS,c*&r*	45	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guaranty Trust Co, N Y
Shreveport Bdge & Term 1st M $500,000 g gu p & l.	---	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—First mtge $500,000 CC	---	1904	500	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co, St Louis
St Louis Watkins & Gulf—See St Louis Iron Mt & Sou								
St Paul Bridge & Terminal Ry—1st M $500,000 FC	---	1909	1,000	400,000	6	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St Paul & Des M RR—See Chic Rock Isl & Pacific.								
St Paul Eastern Grand Trunk—1st M gold int guar. c*	56	1883	1,000	1,120,000	6 g	J & J	Jan 1 1913	Off C & N W, 111 Bway
St Paul & Kansas City Short Line RR—See Chicago R I & P.								
St Paul Union Depot—First M gold, interest as rental	---	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Trust Co, N Y
Consol mtge gold ($100,000 are 4s), interest as rental	---	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwestern Trust Co
Salem Falls City & Western Ry—1st M $1,800,000 g	27	1909	1,000	540,000	5 g	J & J	Jan 1 1934	Sec Sav & Tr Co, Portl, Or
Salt Lake C Un Dep& RR—1st M $1,500,000 g red. Ba	4.38	1908	1,000	1,100,000	5 g	M & N	Nov 1 1938	Bankers Trust Co, N Y
Salt Lake & Los Angeles—1st M gold G.c	15	1893	1,000	300,000	6 g	J & J	Jan 1 1913	Salt Lake City
Salt Lake & Mercur—First mtge $300,000 gold Eq	12½	1898	1,000	175,000	5 g	M & N	May 2 1918	----------
San Antonio & Aransas Pass—Stock	---	----	100	1,000,000	--------	--------	--------	----------
First M $21,600,000 gold guar p & l (end) Ce.c*&r	723	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Trust Co, N Y
San Francisco & Nor Pacific—See Northwest Pac RR								
San Francisco & San Joaquin Valley—See Atchison Topeka & Sant a Fe								
San Pedro Los Ang & S Lake—1st M $60,000,000 g. G	1,113	1909	1,000	48,835,000	4 g	J & J	July 1 1959	Guaranty Trust Co, N Y
Santa Fe Prescott & Phoenix—See Atchison Topeka & Santa Fe								
Santa Fe Raton & Des Moines—First M gold Usm.c	41	1906	1,000	905,000	5 g	M & S	Mch 1 1936	U S Mtge & Trust Co, NY
Santa Fe Raton & Eastern—1st M g gu p & l Usm.c	16	1905	1,000	293,000	5 g	M & S	Mch 1 1935	do do

Road—(V. 77, p. 1538, 1537.)	*Miles.*	*Stock.*	*Bonds.*
Oklahoma City & Western RR	174.85	$5,000,000	$4,023,000
Oklahoma City & Texas RR	8.68	--------	--------
Ft. Worth & Rio Grande Ry	77.28	*a*2,928,300	*x*1,527,000
Sulphur Springs Ry	8.72	200,000	174,000
Blackwell Enid & Southwestern Ry	238.68	500,000	4,500,000
Blackwell Enid & Texas Ry	12.75	--------	173,000
Red River Texas & Southern Ry	57.54	400,000	815,000
St. Louis San Fran. & Texas Ry	-----	803,300	200,000

a Substantially the entire issue. *x* Issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 235.22 miles, balance of issue, $2,923,000, being in hands of public.

NEW ORL. TEXAS & MEX. DIV. 1ST 5S OF 1910, $50,000,000 AUTH.

These bonds are secured either by a direct first mortgage on the road or a first lien on the first mortgage bonds and stocks of the companies owning the same. Of the bonds, $26,000,000 ($21,000,000 5s and $5,000,000 4½s) 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 $11,000,000 5s and $5,000,000 special 4½% French series) and the remaining $10,000,000 deposited under $8,000,000 "*three-year 5% secured gold notes*," sold 1910. V. 90, p. 699, 915, 1045, 1677; V. 91, p. 1328; V. 92, p. 1110.

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

Underlying bonds on former St. L. M. & S. E. system: $54,000 Pemiscot RR. 6s due Oct. 1 1914; $65,000 Kennett & Osceola 6s due June 1 1917; $4,500 So. Mo. & Ark. 5s due 1939; total $123,500. St. L. M. & S. E. 1st 4s 1952, red. 105. $365,625.

The $2,500,000 2-year 5% notes dated June 1 1911 are secured by deposit of $2,500,000 St. L. & S. F. Chic. & East. Ill. com. stock tr. ctfs. and $1,490,000 Ft. Scott & Memphis pref. stock tr. ctfs.; they are callable at 100½ in lots of $100,000. V. 92, p. 1375.

The $3,357,000 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; series S, $74,000 Apr. and Oct. 1. The "Frisco Refrigerator Line," incorporated on Aug. 30 1911 with ($5,000) stock, ordered 2,500 refrigerator cars. V. 93, p. 797.

GENERAL FINANCES.—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-yr. traffic agreement with Southern Pacific Co. and in May 1911 made traffic arrangements with Atch. Top. & Santa Fe for through connection to Pacific Coast. V. 90, p. 1615; V. 91, p. 1257; V. 92, p. 150.

LATEST EARNINGS. 1911 Gross, $22,197,220; net, $7,577,920
6 mos., July 1 to Dec. 31. 1910 Gross, 22,570,518; net, 7,119,407

For 5 mos. ending Nov. 30 1911, net, $6,348,721, against $6,001,331 in 1910; other income, $289,018; taxes, $815,159; charges, $5,062,620; divs. on 1st pref., $83,126; bal., sur., $676,834. V. 94, p. 280.

ANNUAL REPORT.—Report for the year ending June 30 1911, showing operation of system (not including the New Orleans Texas & Mexico Div. lines, which are operated independently), was given in V. 93, p. 1455, 1472.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Average miles operated	5,188	5,072	5,073
Freight earnings	$28,071,782	$27,645,863	$25,262,516
Passenger	11,999,385	10,548,970	9,603,340
Mail, express, &c	3,088,061	2,971,106	2,891,130
Total operating revenue	$43,159,228	$41,165,939	$37,756,986
Net oper. revenues (after taxes)	$12,027,000	$11,030,911	$11,464,746
Total net income	$14,360,971	$13,331,340	$12,919,772
Interest, rentals and sinking funds	11,290,685	10,669,499	9,770,513
Div. K. C. Ft. S. & M. stock tr. certs	540,400	540,400	540,400
Div. C. & E. I. stock trust certificates	994,482	999,482	1,094,482
Dividend on first preferred, 4%	199,742	199,742	199,742
Balance, surplus	$1,335,662	$922,217	$1,314,634

a In 1910-11 the Chicago & Eastern Illinois had a surplus after payment of dividends of $28,807, making surplus of system for year $1,364,469.

OFFICERS.—Chairman of Board, B. F. Yoakum; Pres., B. L. Winchell; W. C. Nixon, V.-P., St. Louis; James Campbell, St. Louis; C. W. Hillard, V.-P., New York; V.-Ps., W. B. Biddle, A. S. Greig, A. Douglas; F. H. Hamilton, Sec. & Treas., St. Louis; T. D. Heed, Asst. Sec. & Asst. Treas., New York. New York office, 71 Broadway.

DIRECTORS (Oct. 1911).—B. F. Yoakum, ----------, C. W. Hillard, Hans Winterfeldt, T. D. Heed, New York; E. V. R. Thayer, Benj. P. Cheney, Boston, Mass.; Wm. K. Bixby, James Campbell, A. S. Greig, Thomas H. West, B. L. Winchell, John W. Dixon, St. Louis. Executive Committee: B. F. Yoakum (Chairman), Edwin Hawley, B. L. Winchell, James Campbell, E. V. R. Thayer and Thomas H. West.—(V. 94, p. 488.)

ST. LOUIS SOUTHWESTERN RY.—The system embraces:

St. Louis Southwestern Ry. Co.—		*St. L. Southw. Ry. Co. of Texas*—	
Main Line—Delta to Texarkana	412.6	Main Line—Texark. to Gatsv	305.4
Illinois Division (trackage)	152.1	Fort Worth Branch	160.8
Cairo Branch	57.7	Dallas Branch	13.7
New Madrid Branch	6.1	Sherman Branch	52.3
Grays Point Term. Ry. (leased)	13.3	Hillsboro Branch	40.2
Stuttgart Branch	35.1	Lufkin Branch	130.9
Little Rock Branch	42.9		
Shreveport Branch	62.6	Total operated June 30 1911	1,500.0

Also has St. Louis Iron Mountain & Southern trackage, not included in operating accounts, viz.: St. Louis to Bismarck, Mo., 75.4 miles; Bismarck, Mo., to Delta, 74 miles; Memphis, Tenn., to Fair Oaks, Ark., 60 miles, making the total lines 1,657 miles. V. 77, p. 90; V. 88, p. 1374. Of the 1,324 miles main track, 9 are laid with 85-lb., 1024 with 75-lb., 31 with 70-lb., 254 with 56-lb. and rest with 35 and 60-lb. steel rails.

In Apr. 1910 acquired all the stock of the Stephenville North & South Texas Ry., Stephenville to Hamilton, Tex., 43 miles, which in Feb. 1911 opened an extension from Hamilton to Gatesville, 32 miles, and later from Edson (near Hamilton) to Comanche, 31.6 miles; also leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Central Arkansas & Eastern, operating from Stuttgart, Ark., to England and Rice Jct. to Hazen, total 45 miles. See BONDS below. V. 90, p. 1045; V. 91, p. 397; V. 93, p. 104, 226; V. 94, p. 417.

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

DIVIDENDS.—On pref. stock, 2%, July 15 1909; 1910, 5% (2½ J.-J.); 1911, 4% (2% J. & J.); 1912, Jan., 2%. V. 91, p. 1575.

BONDS.—The first consols (authorized issue $35,000,000) are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount $6,000,000 were issued to retire $1,700,000 equipment bonds and other capital requirements, $9,000,000 were reserved to retire by exchange the $10,000,000 2d mtge. income bonds (of which $6,957,500 had been acquired in July 1911), and the remaining $10,000,000 for the acquisition of branch lines at not over $20,000 per mile, acquisition and improvements. (V. 75, p. 136.) See V. 74, p. 328, 578, 630, 831; V. 75, p. 790; V. 77, p. 2160; V. 80, p. 473, 872; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453. Equipment trust notes June 30 1911, $2,981,157.

The First Terminal and Unifying 5s of 1912 ($100,000,000 auth. issue) will cover all the property secured by existing mortgages and also have a first lien on all extensions, branches, equipment, &c., constructed or acquired by the proceeds of the bonds, and will also provide for the refunding of underlying bonds and equipment obligations. Of the bonds $7,500,000 have been sold to provide terminal facilities at St. Louis, Gray's Point and Fort Worth, upon which they will be a first lien, the retirement of about $2,100,000 equipment obligations and immediate requirements for additional equipment and improvements. The stockholders will vote on April 17 1912 on authorizing the new bond issue. V. 94, p. 488.

Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St. Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $550,000 are reserved to retire the first 5s, $600,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds; none issued to July 1911. V. 83, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its $500,000 bonds ($450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

The Stephenville North & South Texas and Central Arkansas & Eastern 1st 30-year 5s, issuable at $25,000 per mile, are guar. p. & l. See above.

EARNINGS.—6 mos., 1911 Gross, $6,353,268; net, $2,103,831
July 1 to Dec. 31. 1910 Gross, 6,456,700; net, 1,816,900
Surplus after charges, $1,320,435, against $897,249.

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1910-11 was in V. 93, p. 868.

Years ending June 30—	1910-11.	1909-10.	1908-09.
Total operating revenues	$11,888,037	$10,986,516	$10,331,889
Operating expenses	8,578,155	8,146,057	7,787,093
Net operating revenue	$3,309,882	$2,840,459	$2,544,796
Total net income	$3,457,004	$3,003,265	$2,743,478
Int. on 1st and cons. mtge. bonds	$1,690,440	$1,699,440	$1,687,133
Int. on 2d M. inc. bds. held by public	121,700	121,700	126,080
Other interest, rents, &c	429,041	374,659	332,175
Balance, surplus, for year	$1,215,823	$816,466	$598,089
Preferred dividend	(4%)$795,746	(5)$994,683	(2)$397,873

OFFICERS.—Pres., Edwin Gould; V.-P. and Gen. Mgr., F. H. Britton; Sec., Arthur J. Trussell; Treas., G. K. Warner.

Directors.—Edwin Gould, New York; R. M. Gallaway, A. J. Hemphill, Winslow S. Pierce, William H. Taylor, and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis. Office, 165 Broadway, N. Y.—(V. 93, p. 868, 941; V. 94, p. 69, 417, 488.)

ST. LOUIS TROY & EASTERN RR.—See pages 143 to 145.

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

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL BRIDGE & TERMINAL RY.—See pages 143 to 145.

ST. PAUL EASTERN GRAND TRUNK RY.—(*See Map Chicago & N. W.*)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30 1884 for 99 years to Milwaukee Lake Shore & Western. Rental, 30% of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16 1893 by Chicago & North West. through purchase of Milw. Lake Sh. & W.

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station, with 9.24 miles of track, the stock being owned equally by:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific.

Authorized stock, $1,000,000. Rental covers interest on bonds and 4% on stock since May 1 1901; from 1881 to May 1901 6% divs. were paid. Cal. year 1910, gross, $81,895; op. def., $231,688; int. on bonds, $26,500; divs., $37,296; rentals, $5,540; net expenses, $301,347; paid by tenant roads. Pres., A. W. Trenholm; Sec., W. G. Johnson.—(V. 74, p. 1090.)

SALEM FALLS & WESTERN RY.—See pages 143 to 145.

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stock, $200,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above. V. 88, p. 232; V. 91, p. 523.

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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
Santa Fe Liberal & Eng—1st M g $8,000,000 au.Usm	---	1906	$1,000	$780,000	5 g	J & J	July 1 1936	U S Mtge & Tr Co, N.Y
Saranac & Lake Placid—See Chateaugay & Lake Placid								
Saratoga & Encampment—1st M.....CC	45	1907	--------	750,000	5	F & A	1937	Continental&Com T &SB
Sault Ste Marie Bridge—1st M gold s f drawn at 110.c	1¼	1887	1,000	900,000	5 g	J & J	July 1 1937	55 Wall Street, New York
Savannah Florida & Western—See Atlantic Coast Line RR								
Sav & Statesboro—1st M $500,000 gu p & i (end)..c*	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Trust Co
Savannah Union Station Co—First M $600,000 g..G.r	---	1902	1,000&c	600,000	4 g	A & O	Apr 1 1952	Standard Trust Co, N Y
Schenectady & Duanesburg—See Delaware & Hudson Co								
Schuylkill & Juniata RR—See Pennsylvania RR								
Schuylkill & Lehigh—First mtge guar by Reading Co	44	1898	$1,000	600,000	4	M & N	May 1 1948	Reading Terminal, Phila
Schuylkill Valley Navigation & RR—Stock.....	---	----	50	576,050	5	J & J	Jan 14 '12 2½	do do
Seaboard Air Line Ry—Common stock $50,000,000..	---	----	100	37,019,400	--------	-------	----------	----------
Pref 4% (non-cum) and participating $25,000,000.	---	----	100	23,894,100	--------	-------	----------	----------
Refunding mtge $125,000,000 red 105...N.xc* &r*	2,980	1909	1,000	20,400,000	4 g	A & O	Oct 1 1959	24 Broad St, New York
Adjust M(5% cum int) $25,000,000 red par.FBa.xc*	---	1909	1,000	24,979,500	Up to 5	F & A	Oct 1 1949	2½% paid Feb 1912
Underlying Bonds								
First M g subj to call (see text).....CoBa.c&r	All	1900	1,000 &c	12,775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York
Atlanta-Birm Division first mtge $10,000,000..K.c*	197	1903	1,000	5,910,000	4 g	M & S	May 1 1953	do do
Florida West Shore 1st M gold.....	56	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do do
Equipment trust due 15,000 yearly.....	---	1897	--------	90,000	5	M & N	To Nov 1917	do do
Equipment mortgage gold Ser C due quarterly..G.c*	---	1903	1,000	184,000	4½ g	J & J	Apr '12-Apr '13	do do
do do gold Ser D due $32,000 s-a...	---	1904	1,000	160,000	5	J & D	June'12-June'14	do do
do do gold Ser E due $25,000 s-a...	---	1905	1,000	175,000	5 g	A & O	Apr '12-Apr '15	do do
do do gold Ser F due $51,000 s-a...	---	1905	1,000	408,000	5 g	J & D	June '12-Dec'15	do do
do do gold Ser G due $88,000 s-a..N	---	1906	1,000	792,000	5 g	J & D	June'12-June'16	New York Trust Co, N Y
do do gold Ser H due $26,000 s-a..N	---	1906	1,000	234,000	5 g	M & S	Sep '12-Sep '16	do do
do do gold Ser I due $65,000 s-a..PIP	---	1907	1,000	715,000	5 g	M & N	May '12-May'17	Prov Life & Tr Co, Phil
do do gold Ser J due $45,000 s-a...	---	1907	1,000	495,000	5 g	J & J	June'12-June'17	New York Trust Co, N Y
do do gold SerK gu due$15,000s-a.c*	---	1907	1,000	165,000	5 g	J & J	July '12 July '17	Phila S D, Ins & Trust
do do gold Ser L due $69,000s.a..N	---	1909	1,000	1,104,000	5 g	J & D 15	June'12-Dec '19	24 Broad St, New York
do do gold Ser N due $75,000 s-a red 102½	---	1911	--------	1,500,000	4½	F & A 15	Aug 15 1921	do do
Carolina Central 1st cons M gold guar p & i (end)..F	267	1899	1,000	3,000,000	4 g	J & J	Jan 1 1949	do do
Durham & Northern first mortgage $150,000..MeBa	42	1888	--------	*100,000	6	M & N	Nov 1 1928	Merc Tr & Dep Co, Balt
Roanoke & Tar River $260,000..... MeBa	32	1887	--------	*55,000	6	A & O	1917	do do
Florida Cent & Penin 1st M ($5,226 p m) gold..Ce,c*	575	1888	1,000	3,000,000	5 g	J & J	July 1 1918	24 Broad St, New York
Second M (1st on ext, 92 m) $5,226 p m g..Mp.c*	666	1890	1,000	410,000	5 g	J & J	Jan 1 1930	do do
Consol mtge $7,800,000 ($10,000 p m) gold..G.c*	780	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental..MeBa.c*	136	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	24 Broad St, N Y, or Balt

Old loans excluding (*) amounts pledged under consolidated mortgage

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock, $300,000, was owned July 1910 by J. E. Langford and Joseph Nelson of Salt Lake City. Year ending June 30 1911, gross, $130,532; net, after taxes, $18,563. In 1909-10, gross, $137,931; net, after taxes, $57,186; int. on bonds, &c., $21,482; bal., sur., $35,704.—(V. 83, p. 1472.)

SALT LAKE & MERCUR RR.—Fairfield to Mercur, 12½ m. Stock, $300,000; par, $100. Bonds, see table. Year end. June 30 1907, gross, $52,925; net, $22,839. Pres., L. L. Nunn, Telluride, Col.—(V. 79, p. 1024.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 88 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 44 miles; Shiner to Lockhart, 55 miles; Gregory to Rockport, 21 miles; Alice to Falfurrias, 36 miles; total, June 30 1911, 723 miles—264 m. 70-lb. and 459 m. 50-lb. steel.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees unconditionally "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mtge. in V. 56, p. 540. Car trusts June 30 1911, $247,536, viz.: $36,054, payable $9,189 s.-a. J. & D.; $195,000 5%, payable s.-a. J. & J. within 5 years; and $15,782 5%, payable $1,486 quar. (Q.-F.), int. M. & N. Notes held by Southern Pac. Co. June 30 1910, $3,898,000, due July 1 1920, bearing interest (non-cum.) at such rate, not over 4%, as net earnings over betterments may suffice to pay; total bills payable June 30 1911, $5,098,000; cash advance by Southern Pacific Co. June 30 1911, $359,800. V. 81, p. 1733.

In 1903-04 (under order of the Texas Railroad Commission) canceled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453

EARNINGS.—6 mos., 1911.....Gross, $2,546,541; net, $936,391
July 1 to Dec. 31. 1910.....Gross, 2,393,497; net, 866,564

ANNUAL REPORT.—For year ending June 30 1911, gross, $4,164,436; net, $983,875; other income, $15,108; charges, $1,122,095; bal., def., $122,111. In 1909-10, gross, $3,936,286; net, $1,070,976. Pres., W. H. McIntyre, N. Y.; Sec., J. W. Terry.—(V. 82, p. 453.)

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

SAN PEDRO LOS ANGELES & SALT LAKE RY.—(*See Map Union Pacific.*)—From Salt Lake City, Utah, to San Pedro, on the Pacific Coast, 806 m. of main line, with branches, aggregating in all 1,113 m.; from Daggett to Riverside, 90 m., is trackage over A. T. & S. Fe. Branches are proposed from St. Thomas, Nev., to St. George, Utah, and Daggett to Barstow, Cal. V. 94, p. 490. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590.

On July 7 1903 purchased portion of Oregon Short Line (Un. Pac.syst.) forming part of the road above shown, the Ore. Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 89 years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393, V. 79, p. 1024. Las Vegas & Tonopah RR., allied road, Las Vegas, Nev., to Goldfield, 197 m., completed Nov. 1907, whence trackage to Tonopah, 28 miles. V. 81, p. 1175. On April 15 1907 99-year traffic agreement with Southern Pacific was canceled. V. 84, p. 1308.

Stock authorized, $25,000,000; par, $100; all issued; held in voting trust for 5 years (from 1903) by Farmers' Loan & Trust Co. in joint interest of Union Pac. and Wm. A. Clark. Favorable decision by lower Court in June 1911 in Govt. suit to set aside control by U. P., V. 86, p. 286; V. 93, p. 46.

BONDS.—Of the first 4s of 1909 ($60,000,000 auth. issue) $48,835,000 were issued to retire the $40,000,000 old 4s and floating indebt. incurred for extensions, improvements, &c. $24,417,000 of the bonds being held June 30 1911 in the U. P. (Oregon Short Line) treasury. The stockholders will vote on March 4 1912 on authorizing a new mortgage for $70,000,000, to provide for the retirement of the bonds issued under the first M. of 1909 (limited to $60,000,000) and for future purposes (V. 90, p. 111; V. 89, p. 1669; V. 94, p. 124, 490)

EARNINGS.—6 mos., 1911.....Gross, $4,382,428; net, $653,636
July 1 to Dec. 31. 1910.....Gross, 4,113,650; net, 1,027,552

REPORT.—For year ending June 30 1911, gross, $8,423,197; net, $1,869,719; other income, $26,679; interest, taxes, &c., $2,674,894; bal., def., $778,498. In 1909-10, gross, $8,092,822; net, $786,928.
Pres., W. A. Clark; Treas., W. H. Leete.—(V. 94, p. 124, 490.)

SANTA FE PRESCOTT & PHOENIX RY.—(*See Map Atchison Topeka & Santa Fe.*)—Owns Ash Fork, via Prescott, to Phoenix, Ariz., 195.4 m., opened in March 1895; branches, 114 m. P. & E. Jct. to Mayer, Ariz., 26.4 m., built under charter of Pres. & East., is leased for 99 years and its $375,000 bonds guar. The Atch. Top. & S. Fe took possession Nov. 8 1901, having acquired $2,963,000 of the 2d mtge. bonds and all of the $7,003,000 stock, and the road has been operated as a part of the system since July 1 '06. —(V. 73, p. 781, 844, 900, 954; V. 75, p. 667; V. 77, p. 90.)

SANTA FE LIBERAL & ENGLEWOOD RR.—} Projected roads involved
SANTA FE RATON & DES MOINES RR.— } in failure of E. D. Shepard & Co. See V. 88, p. 884, and Yankee Fuel Co. in V. 90, p. 378, and V. 92, p. 1441. Protective committee for securities of all companies: Charles H. Lee, Chairman; Robert Lawrence, Sec.; Trust Co. of America, depositary.—(V. 89, p. 163, 349; V. 90, p. 373; V. 92, p. 1437.)

SANTA FE RATON & EASTERN RR.—Projected Raton, N. M., to Yankee, N. M., 12 m., of which 9 m. operated; branch from Carlsbrook to Sugarite, 3 m.; total, 15 miles. See V. 88, p. 884; V. 90, p. 373; V. 92, p. 1437. Stock, $300,000; outstanding, $60,000.—(V. 92, p. 1437.)

SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady, 21 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Dividends, 7% yearly, paid Jan. and July 15 at Troy, N. Y.

SAULT STE. MARIE BRIDGE.—Owns Sault Ste. Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Bonds authorized, $1,000,000; s. f., $5,500 yearly. Stock, $1,000,000.

SARATOGA & ENCAMPMENT RY.—See pages 143 to 145.

SAVANNAH AUGUSTA & NORTHERN RY.—To extend from Savannah, Ga., to Chattanooga, Tenn., 380 miles, with branch to Augusta, Ga., 40 miles. V. 84, p. 1553. In June 1911 in operation from Statesboro, Ga., to Steven's Crossing, 39 m., and graded to Louisville, Ga. Operated by Savannah & Statesboro Ry. from Nov. 16 1911 under temporary agreement. See that company. V. 93, p. 1464. Sold March 18 1910 at receiver's sale for $250,000 to W. J. Oliver, who held a contractor's claim; sale confirmed. V. 90, p. 772, 1103. Stock auth. was: Com., $8,000,000; pref., $3,000,000, and bonds, $11,000,000. For year ending June 30 1911, gross, $23,192; net, $6,979. Pres., W. J. Oliver, Knoxville, Tenn.; V.-P., L. L. Lewis, 111 B'way, N. Y.—(V. 93, p. 1464.)

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and s. f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. V. 79, p. 2148. Operated Savannah Augusta & Northern Ry., Statesboro, Ga., to Steven's Crossing, 39 miles, since Nov. 16 1911 under a temporary operating arrangement subject to termination on 90 days' notice from either party, guaranteeing that company 30% of the gross earnings. Stock, $200,000, all outstanding. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Savannah Trust Co., trustee. V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614. Year ending June 30 1911, gross, $77,908; net, after taxes, $32,815. In 1909-10, gross, $71,108; net, $27,899; other income, $35; int. on bonds, &c., $10,898; bal., sur., $17,037. Pres. & Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. Office, Statesboro, Ga.—(V. 93, p. 1464.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 48.30 m.; total track, 56.86 m. In 1883 leased to Phila. & Read. for 999 years. Rental, $27,000 yearly and taxes. Reading Co. owns stock) $600,000), of which $598,000 under its gen. mtge. of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 10.96 m.; 2d track, 5.24 m.; branches, &c., 12.19 m.; total track, 28.39 m. Leased July 25 1861 for 999 years to Phila. & Read. Rental $29,450, which pays 5% on stock and State taxes.

SEABOARD AIR LINE RY.—(*See Map.*)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., &c., viz.

Lines owned in fee—	*Miles.*	*Lines owned in fee (concl.)*	*Miles.*
Richmond, Va., to Savannah, Ga.	502	Savannah to Tampa, Cedar Keys, Chattahoochee River, &c.	806
Wilmington, N. C., to Atlanta, Ga	437	Starke to Wanee, Fla.	58
Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (including 34 miles branches)	216	Other lines	555
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	280	*Proprietary Lines*—	
		Portsmouth, Va., to Weldon, N.C.	81
		State Line to Lewiston, N. C.	32
		Trackage	19
		Total sys. (see V.74, p.773)	3,046

The proprietary lines include: Roanoke & Tar River RR. (stock all owned), 32 m.; Seaboard & Roanoke RR. (all of stock owned), 81 m.; Georgia & Alabama Terminal Co., operating 8 miles of track. In Sept. 1911 extensions from Fruitville to Venice, 17 m., and from Dunnellen south 8 m., were under construction. Extension of Plant City branch from Bradley Jct., Fla., to Agricola, 5 m., and of Sarasota branch, from Sarasota, Fla., south to Venice, 19 m., were opened in Dec. 1911.

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the $1,240,000 5% bonds ($1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion SS. Co.

In June 1909 a majority of the stock of the Chesterfield & Lancaster Ry., Cheraw, S. C., to Crowburk, 38 miles, was acquired. V. 89, p. 43.

ORGANIZATION.—An amalgamation in 1900 of "Seaboard" lines. In Sept. 1909 five subsidiaries, aggregating 387 miles, including the Atlanta & Birmingham Air Line, Florida West Shore Ry., &c., were absorbed. V. 89, p. 994. Receivers were appointed in Jan. 1908; company resumed possession Nov. 5 1910 after reorg. without foreclosure per plan in V. 89, p. 43.

The future development of the property and the refunding of existing bonds is provided for by a 4% refunding mortgage limited to $125,000,000; $19,000,000 were sold in 1911 and an option taken up on $4,000,000 more.

The plan reduced the fixed interest charges of the enlarged system before any of the refunding bonds were issued from $4,261,775 to $3,288,710.

STOCK.—Preferred is entitled to 4%, then common to 4%, then pref. to 2% additional, then common to all further profits.

BONDS.—In the reorganization of 1909 assenting holders of $12,259,000 first mtge. bonds of 1900 had their bonds stamped subject to call on any int. day, the remaining $516,000 being unstamped. V. 89, p. 666.

The adjustment mortgage bonds (issue limited to $25,000,000) are entitled to cumulative interest at 5%, to be payable as earned in installments of 1¼% or multiples thereof, and are redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the new refunding bonds. No dividends are to be paid on the stock until arrearages of interest on the bonds are paid in full.—V. V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, 2½% Aug. 1 1910; 1911, 5% (F. & A.); 1912, Feb., 2½%. V. 92, p. 1702.

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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
Seaboard Air Line Ry (*Concl*)—Raleigh & Augus 1st M	107	1886	$1,000	$1,000,000	6	J & J	Jan 1 1926	Balt Trust & Guar Co
Georgia & Ala 1st M cons $6,185,000 gold..BBa,c*	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & i..	---	1898	------	1,000,000	5 g	J & D	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar..MeBa.c*	268	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St and Balt
R & G first mortgage $1,500,000 gold.....MeBa,c	---	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	do do
S & R first mortgage $2,500,000.....MeBa,c*&r	81	1886	1,000	2,500,000	5	J & J	July 1 1926	24 Broad St, New York
Debenture $690,000 to be secured by any 2d M..r	---	1886	100 &c	*285,000	6	F & A	After July 1916	Checks mailed
Shamokin Sunbury & Lewisburg—First mtge..c*&r	31	1882	1,000	1,000,000	5	M & N	May 1 1912	Reading Terminal, Phila
2d M gold c	31	1890	1,000	1,000,000	6 g	J & J	July 1 1925	do do
Shamokin Valley & Pottsville—Stock guar by Nor Cen	38	----	50	869,450	6	F & A	Feb 1 1912 3%	Broad St Station, Phila
First M $2,000,000 gold sink fund (not drawn)..c*	38	1901	1,000	2,000,000	3½ g	J & J	July 1 1931	do do
Shannon & Ariz—1st M red conv (V. 88, p. 1626)----	---	1909	1,000	600,000	6	M & N	Nov 1 1919	Boston Safe Dep & Tr Co
Sharon—Stock ($1,600,000) 6% guar by rental.....P	33	----	50	882,150	6	M & S	Mch 4 1912 3%	Sharon, Pa
Sharon first mortgage gold (Sharon to Pymat,&c).F	16	1889	1,000	164,000	4½ g	J & D	June 1 1919	Farmers L & Tr Co, N Y
New Castle & Shenango Valley—First mtge int guar	17	1887	1,000	250,000	6 g	J & J	July 1 1917	do do
Shreveport Bridge & Terminal—See St Louis Southwe	stern							
Sierra Railway (of California)—First mortgage gold..	77	1897	1,000	1,239,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage $860,000 gold.....	77	1904	1,000	633,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M $875,000 gold guar p & i	---	1905	100	See text	4½ g	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line	RR							
Skaneateles RR—First mortgage $100,000 gold..Usm	5	1898	1,000	100,000	5	F & A	Aug 1 1918	U S Mtge & Tr Co, N Y
Somerset Railway—See Maine Central RR.								
South Carolina Pacific—First mtge cur interest rental	10	1884	100 &c	104,600	6	A & O	Oct 1 1914	Safe Dep & Tr Co, Balt
South Dak Cent—1st M $1,000,000 red 105 beg '17.CC	103	1907	1,000	850,000	5 g	J & J	Jan 1 1927	Amer Trust & S Bk, Chic
South Georgia—Mortgage $250,000 g.....	---	1903	1,000	204,000	5 g	J & J	Jan 1 1923	New York & Quitman,Ga
South Pacific Coast—First mtge gold gu (s f 1912).F,c	102	1887	1,000	5,500,000	4 g	J & J	July 1 1937	So Pac, 165 B'way, N Y
So & No Ala—Con M (for $10,000,000) gold gu..Ce,c*	189	1886	1,000	10,000,000	5 g	F & A	Aug 1 1936	Office, 71 Broadway,N Y
Improv't mtge $2,000,000 gold (owned by L & N)	189	1904	1,000	1,920,000	5 g	F & A	Aug 1 1936	do do
Southern Illinois & Mo Br—1st M $3,000,000 g..Ba,c*	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Southern Pacific Company—Stock ($374,451,800).....	---	----	100	272,672,405	6 in 1911	Q—J	Apr 1 '12 1½%	Checks mailed
Coll trust M gold subject to call at par.....Un,c*&r	---	1899	500 &c	a28,769,500	4 g	J & D	Aug 1 1949	165 Broadway, New York
Conv bonds $82,000,000 gold red text.....xc*&r*	---	1909	1,000 &c	81,151,910	4 g	M & S	June 1 1929	do do
Gold bonds $100,000,000 auth red 105begJ'ly'12 Qx	---	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
SFrT1stM$50,000,000au g red105beg'15.Usmxc*&r*	---	1910	100 &c	18,995,000	4 g	A & O	Apr 1 1950	New York, London, &c

a Also $5,049,000 in treasury June 30 1911.

Old loans excluding (*) amounts pledged under consol | dated | mortgage

4% *Refunding Bonds*, $125,000,000 (*First Block Sold Jan.* 1911). [Redeemable at 105 and interest on any interest-payment date.]

(*a*) Amounts set aside, aggregating $75,000,000, viz.:

To retire underlying divisional bonds ($30,400,000); first mortgage 4s ($12,775,000); 3-year 5s and 10-year 5s ($14,651,000), and equip. trust oblig. (about $6,000,000).....	$63,826,000
For double-tracking, reducing grades, revising lines, &c.....	4,000,000
To aid in retiring Seaboard collateral trust and first mortgage bonds; and for betterments, &c., but only upon request of board of directors, by three-fourths' vote.....	2,750,000
For betterments, improvements, &c.....	4,424,000

(*b*) Issuable under restrictions in mortgage, $50,000,000, viz.:

To provide for the development of the property, the acquisition of additional lines, equipment and other property, for improvements, and for the acquisition or retirement of bonds of subsidiary lines, and to take up any of the $5,500,000 additional first mortgage 4% bonds which may be issued. To be certified not over $2,750,000 in each year.)

In Jan. 1911 a sale of $19,000,000 ref. 4s was arranged to a syndicate to retire $14,651,000 5s maturing May 1 1911, on retirement of which the ref. 4s became a first lien on 200 miles and a lien subject to underlying bonds at $17,928 per mile on the remaining 2,780 miles. The syndicate took up the option on $4,000,000 additional. V. 92, p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

Note.—The company pledges under the refunding mortgage, as additional security, all of the $21,500,000 first mortgage 4s held as security for the two issues of coll. trust 5s paid off May 1911; the $5,500,000 1st M. 4s formerly in the treasury or pledged for floating debt have been pledged under the mortgage. It is intended that the $5,500,000 additional first mtge. 4s which the co. is entitled to receive from the trustee up to and incl. the year 1913 shall also be ultimately pledged under the ref. mtge. The ref. mtge. forbids the issue of any first mtge. 4s aside from this $5,500,000.

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

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

EARNINGS (rail lines) 6 mos., July 1 to Dec. 31. 1911.....Gross, $11,151,686; net, $2,875,206
1910.....Gross, 10,303,263; net 2,960,591

REPORT.—Fiscal year ends June 30. Report for 1910-11, V. 93, p. 937, 956.

	1910-11.	1909-10.	1908-09.
Operating revenue	$21,782,004	$20,068,772	$17,634,496
Operating expenses	14,480,567	13,156,073	12,216,803
Net earnings	$7,301,437	$6,912,699	$5,417,693
Total net income	$7,447,390	$7,039,715	$5,527,981
Int. other than on adjustment bonds	$3,358,211	$3,521,871	$4,189,212
Rentals, taxes, &c.	1,132,240	950,159	902,634
Interest on adjustment bonds	1,248,975	832,650	------
Discount on adjustment bonds	178,637	105,000	------
Balance, surplus	$1,529,327	$1,630,035	$436,135

DIRECTORS.—W. T. Rosen, New York; H. Clay Pierce, New York; S. Davies Warfield, J. William Middendorf, John B. Ramsay, Baltimore, Md.; B. F. Yoakum, H. Rieman Duval, James A. Blair, N. S. Meldrum, L. F. Loree, Franklin Q. Brown, New York; Henry C. Perkins, Washington, D. C.; John Skelton Williams, Richmond, Va.; Townsend Scott, Baltimore, Md.; W. K. Whigham, London, Eng.; Wallace B. Donham, Boston; Norman B. Ream, Frank A. Vanderlip, New York; Hennen Jennings, Washington, D. C.; Geo. B. Watts, Durham, N. C.

Pres., N. S. Meldrum; Treas., R. L. Nutt; Sec., D. C. Porteous.

General office, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St. —(V. 93, p. 937, 956, 1192, 1464, 1601, 1789; V. 94, p. 69, 352.)

SHAMOKIN SUNBURY & LEWISBURG RR.—(*See Map Reading System.*)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31.29 miles; second track, 14.81 m.; total of all track, 56.66 m. Leased to Phila. & Read. July 2 1883 for 999 years at 6% on the stock. Used for coal traffic northward. Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000 is deposited under mtge. of 1897.—(V. 51, p. 21.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns $619,650.—(V. 78, p. 1908.

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 33.07 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for interest on bonds and 6% on stock, taxes, &c. The stockholders voted Mch. 23 1908 to increase the stock from $800,000 to $1,600,000 from time to time for improvements.—(V. 86, p. 722, 795, 1226.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale, in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; Jamestown to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m.

The Yosemite Short Line Ry. has partly built a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased; stock at $25,000 per mile and 1st mtge. 4½% bonds at $12,500 per mile (Central Trust Co. of Cal., trustee) to be guar., prin. & int. V. 81, p. 1175.

Stock authorized, $5,000,000; issued, $3,248,000. Of the $860,000 5% 40-year bonds, $227,000 are reserved for future requirements. V. 79, p. 270.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911.....Gross, $225,719; net, $117,323
1910.....Gross, 221,022; net, 82,166

For year ending June 30 1911, gross, $409,960; net, $136,929; int., taxes, &c., $139,788; bal., deficit, $2,859. Pres., T. S. Bullock; Sec., S. D. resnman, Jamestown, Cal.—(V. 81, p. 212, 1175; V. 92, p. 957.)

SIERRA & MOHAWK RY.—Plumas to Mohawk, Cal., 37 miles. Inc. in Nevada June 15 1911 and took over the Sierra Valleys Ry., sold in foreclosure Jan. 30 1909 to Nevada-California-Oregon Ry., which owns the $250,000 stock. V. 93, p. 164. Car trusts June 30 1910, $19,655. Year ending June 30 1911, gross, $32,156; net, $5,816. In 1909-10, gross, $48,140; net, $19,655; int. and hire of equipment, $8,383; taxes, $3,410; bal., sur., $7,862.—(V. 88, p. 453; V. 93, p. 164.)

SOMERSET RY.—Merged July 1 1911 in Maine Central RR.

SOUTH CAROLINA & GEORGIA RR.—See South'n Ry., Carolina Div.

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.50 miles. Leased till Dec. 1914 to Atlantic Coast Line RR. for interest on bonds. Stock, $100,000. Bonds, see table.

SOUTH DAKOTA CENTRAL RY.—Owns Sioux Falls, S. D., to Watertown, 103 m., completed May 1908. Stock authorized, $2,600,000; outst'g, $2,130,000. Bonds, see table above. V. 84, p. 869; V. 86, p. 98. For year ending June 30 1911, gross, $275,222; net, $147,145; other income, $18,541; int., taxes, &c., $68,594; bal., sur., $97,091. Pres., F. L. Maytag. Office, Sioux Falls, S. D.—(V. 87, p. 98; V. 90, p. 1240.)

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Stock, $500,000. V. 83, p. 1172. Dividends paid in 1908-09, 20%; in 1909-10, 30%; in 1910-11, 25%. Year ending June 30 1911, gross, $223,603; net, $83,208; other inc., $1,159; int., taxes, &c., $40,832; divs. (25%), $14,500; bal., sur., $29,035. Pres., J. W. Oglesby; Treas., C. T. Tillman.—(V. 83 p. 1172.)

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches; total, 97 miles; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock. Year 1910-11, gross, $1,320,842; net, $111,449; def. under charges, (incl. $111,922 additions and betterments), $272,275.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges.

SOUTHERN INDIANA RY.—See Chic. Terre Haute & Southeastern RR.

SOUTHERN NEW ENGLAND RR.—To build from Palmer, Mass., at a connection with the Central Vermont, where an extensive dock system is to be constructed, affording the Grand Trunk a through line via the Central Vermont from Montreal to Providence, and in Feb. 1912 bids for construction were asked. In Jan. 1912 application was made for permission to build from Windsor, Vt., to Boston, Mass., Boston to Blackstone, Mass., and from Douglas to Worcester, Mass., and to own and operate steamships. V. 90, p. 448, 1045; V. 91, p. 155; V. 92, p. 1311; V. 94, p. 209. Stock authorized to be $3,000,000 (of which $1,000,000 had been issued in Oct. 1911) and bonds $6,000,000.—(V. 94, p. 209, 417.)

SOUTHERN PACIFIC COMPANY.—(*See Maps.*)—ROAD.—This company owns only 12 m. in fee, but, principally through ownership of stock; partly by lease, it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, &c.) and to Portland, Ore., to Ogden, Utah, with branches.

System comprises the following, mostly described under their own titles:

(1) *Controlled; also leased.*	*Miles.*	*Controlled as above (Concl.)*—	
Central Pacific Ry	1,527	Houston & Shreveport RR	40
South Pacific Coast Ry	97	Houston E. & W. Texas Ry	191
Southern Pacific RR	3,368	Southern Pacific Co.	12
Oregon & California RR	678	(3) *Controlled by Morgan's La. & Tex.*	
New Mexico & Arizona RR	88	Iberia & Vermilion RR	16
Sonora Ry	264		
(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*		Total proprietary lines	9,946
Galv. Harrisb. & San Ant. Ry	1,338	Steamship Lines	5,385
Houston & Texas Central RR	789	*Affiliated Lines.*	
Louisiana Western RR	207	Arizona Eastern	349
Morgan's La. & Tex. RR. & SS	494	Southern Pac. RR. of Mexico	913
Texas & New Orleans RR	452	Coos Bay Roseburg & Eastern	37
Nevada & Cal. Ry. (V. 81, p. 1242)	444	Corvallis & Eastern	141

Grand total of owned, leased and affiliated lines June 30 1911.....11,375

PROPRIETARY LINES.—These, with a total mtge. indebtedness June 30 1911 of $402,803,636, are controlled through stock ownership, only $83,372 out of their total capital stock of $339,016,272 not being held on July 1 1911 by the Southern Pacific Co. "Omnibus lease", see "Supplement" of Jan. 1899. Stocks and bonds owned June 30 1911, V. 94, p. 139, 141.

ORGANIZATION.—Organized under laws of Kentucky. The Union Pacific July 1911 owned $126,650,000 stock, a strong working control; bu the road continues to be operated independently. V. 72, p. 242, 248; V. 75, p. 136; V. 90, p. 699. In June 1911 the lower court rendered a favorable decision in the Government suit to set aside U. P. control. V. 86, p. 286; V. 93, p. 46. Inter-California Ry., 113 miles, completed in Nov 19 0, see V. 78, p. 2443.

In June 1907 the Corvallis & Eastern, Yaquina to Idanah, Ore., 142 miles, was purchased. On Jan. 31 1910 the Arizona & Eastern RR. was incorporated as a consolidation of controlled lines in Arizona (349 miles in operation Dec. 1911), the entire proposed system with extensions to be built to aggregate, with branches, 1,877 miles. V. 90, p. 448.

In Dec. '11 exchanged the divis. between the Needles and Mojave, Cal., 242 m., operated under lease by the Atch. Top. & Santa Fe, for the Sonora Ry., extend. from Nogales to Guaymas, Mex., 263 m., owned by the Atch., but operated under lease by the Sou. Pacific; also purchased from the Atchison the New Mexico & Arizona RR., Benson, Ariz., to Nogales, Mex., 88 miles. V. 93, p. 526; V. 94, p. 69.

In Dec. 1911 456 miles under construction in the U. S. had been largely completed. V. 94, p. 138. The Southern Pacific RR. of Mexico, incorporated June 24 1909 with $75,000,000 auth. stock, took over the 1,492 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 839 miles, with branch lines 653 miles, of which 912 miles had been com-

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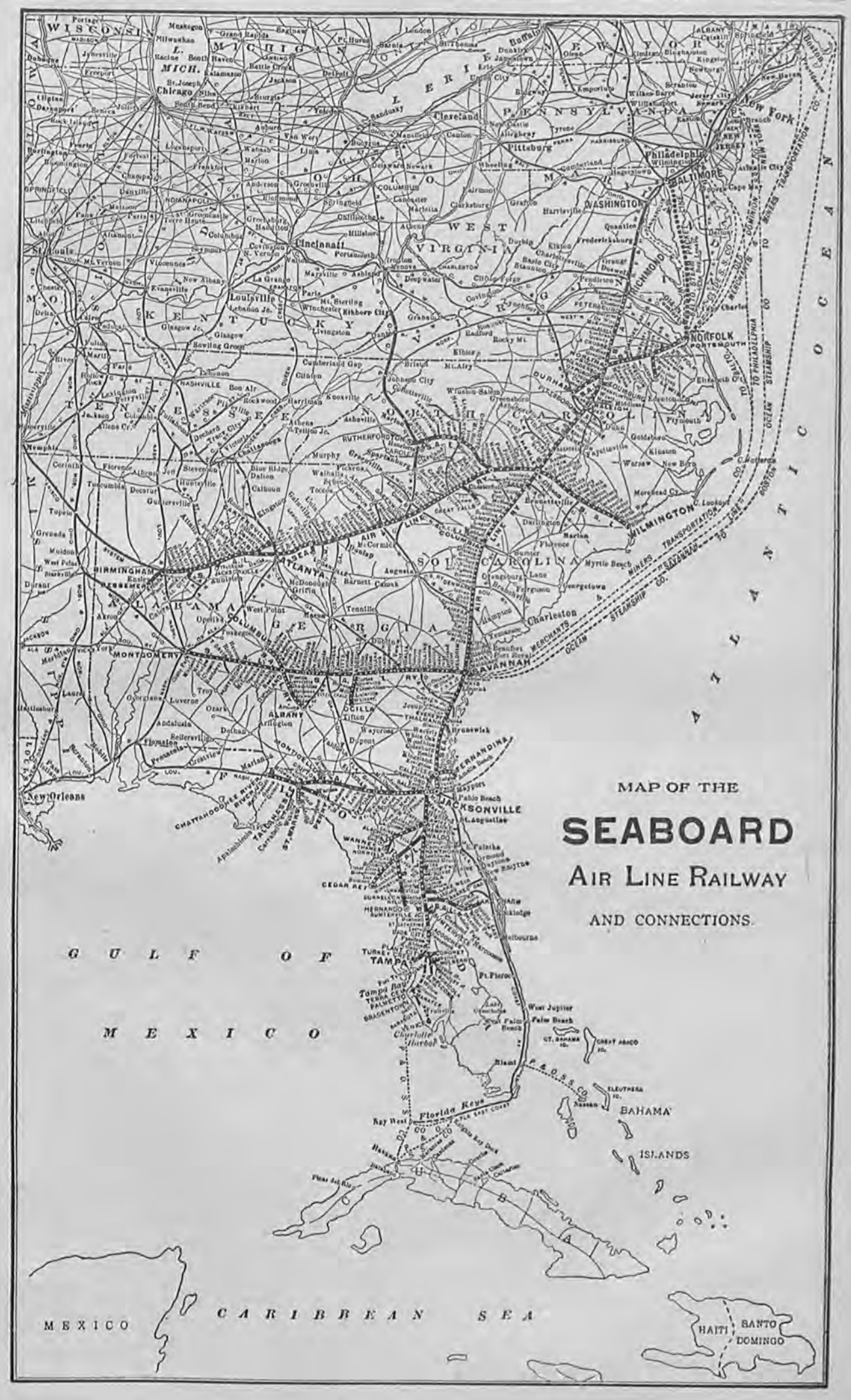

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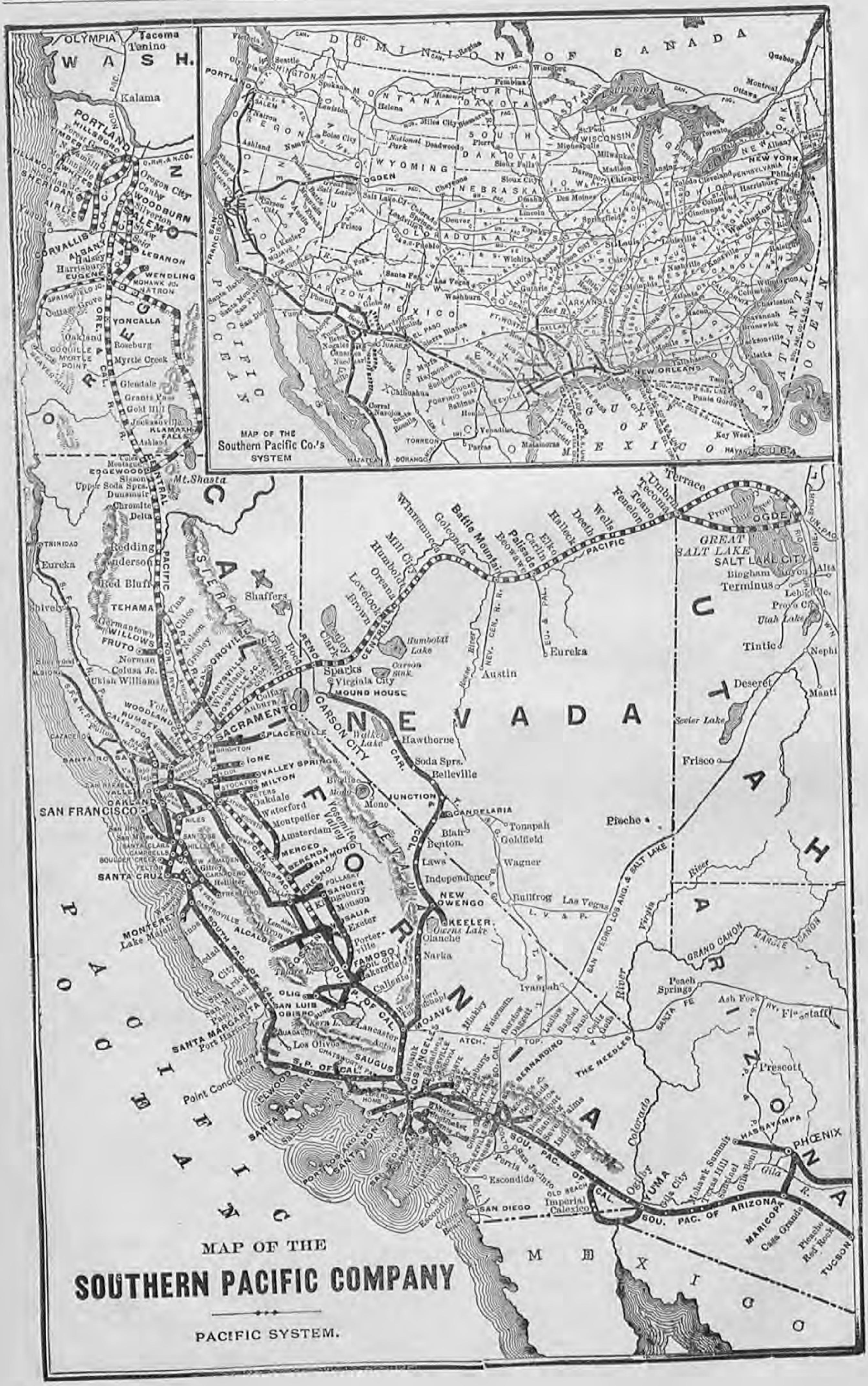

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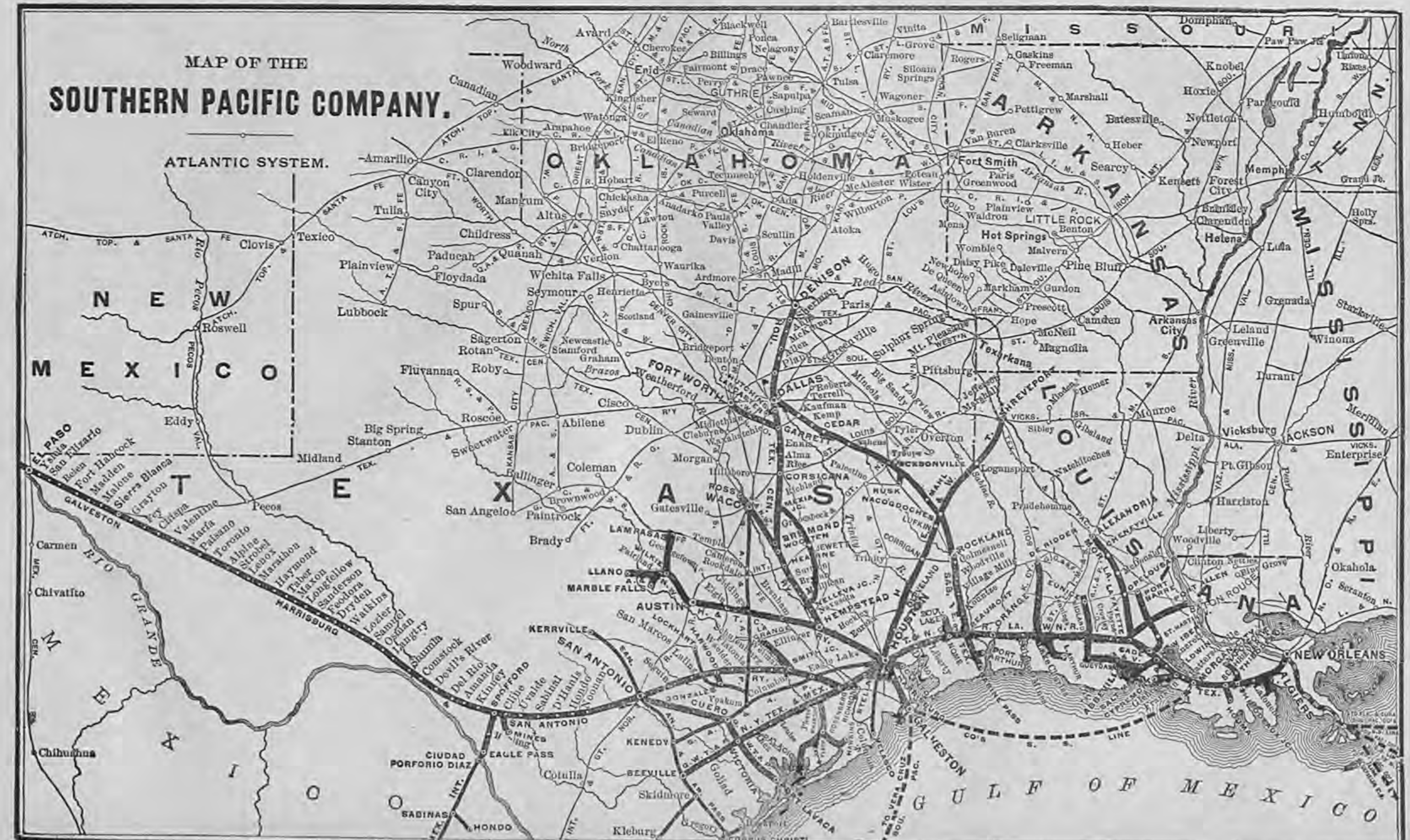

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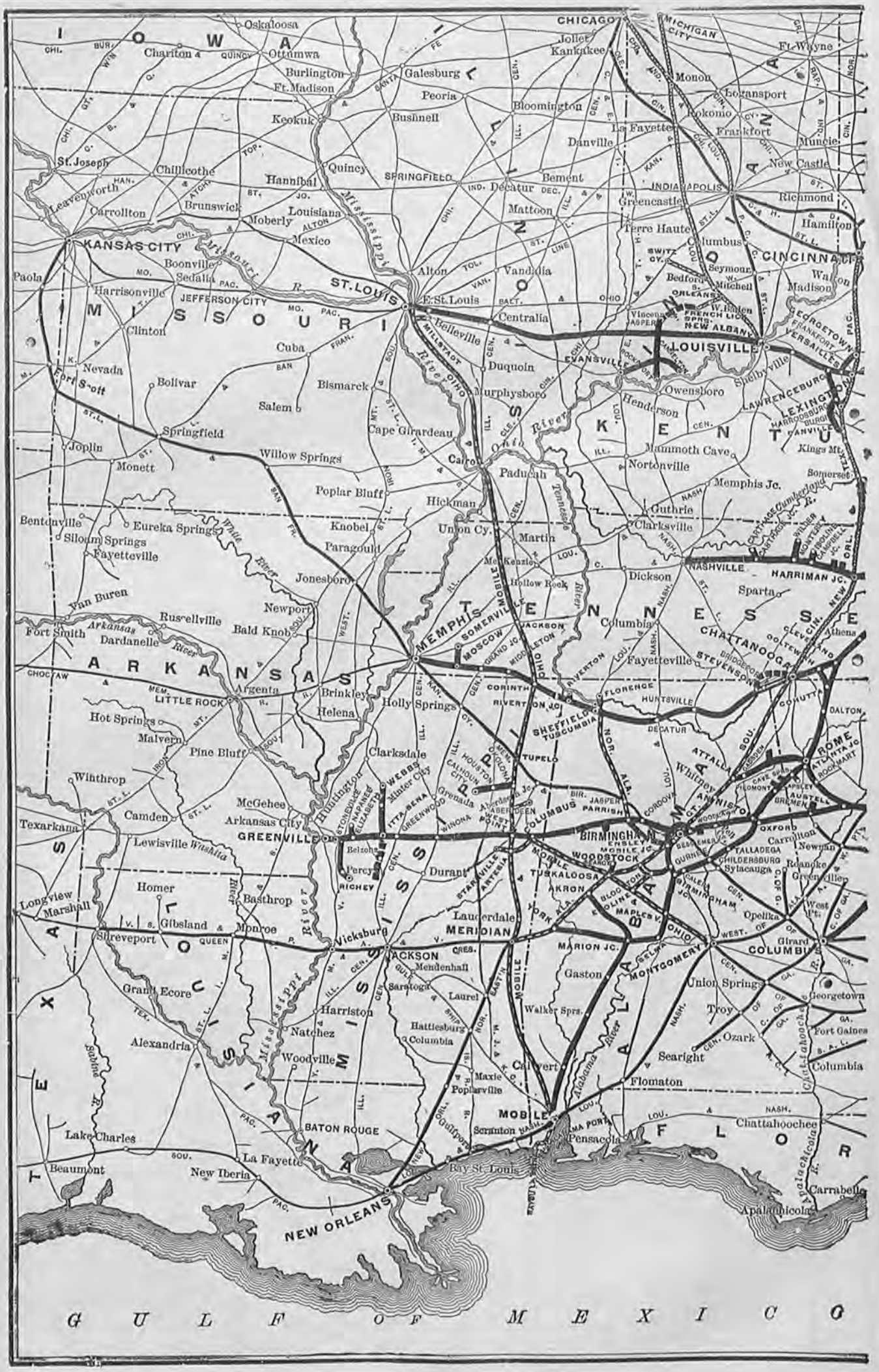

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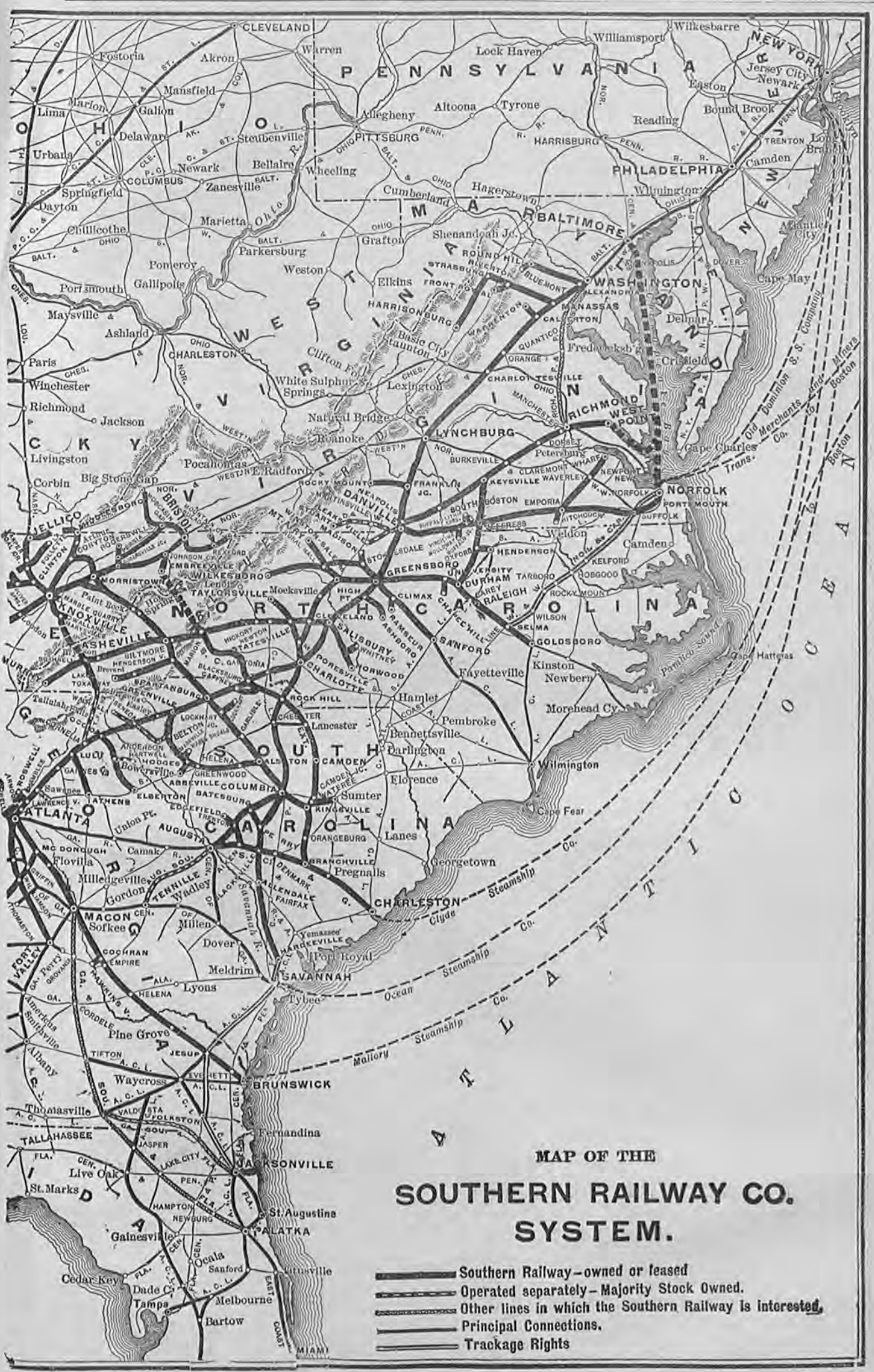

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pacific RR—Stock $160,000,000 authorized	---	----	$100	$160000000	See text	See text	6 in 1910-11	----------
First mtge Series E & F gold sinking fund.....c*	1,045	1882	500 &c	5,111,000	6 g	A & O	Apr 1 1912	So Pac, 165 B'way, N Y
So Pac Br 1st M gold s f $50,000 in 1897 not drawn	240	1887	1,000	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
First consol mtge guar gold s f not drawn..Ce.c*&r	2,020	1893	500 &c	4,127,500	5 g	M & N	Nov 1 1937	do do
Northern Ry (Cal) cons (now 1st) M gold.Un.c*&r	373	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	do do
Northern California first mortgage gold.....	54	1889	1,000	1,074,000	5 g	J & D	June 1 1929	do do
First ref M g gu red 105 since 1910.....Eq.xc*&r*	3,342	1905	500 &c	122,764,000	4 g	J & J	Jan 1 1955	do do
Southern Railway—Common stock $120,000,000....	---	----	100	120,000,000	--------	--------	----------	----------
Preferred 5% non-cumulative $60,000,000.....	---	----	100	60,000,000	See text.	A & O	Apr 24 1912 2%	J P Morgan & Co, N Y
M & O stock trust certificates.....	---	----	100	5,670,200	4	A & O	Oct 1911 2%	do do
First cons M 1st on 900 m g ($120,000,000).Ce.c*&r	4,346	1894	1,000 &c	e59,143,000	5 g	J & J	July 1 1994	do do
Development & gen M ($200,000,000) g..S.c*&r*	Text	1906	1,000 &c	f61,333,000	4 g	A & O	Apr 1 1956	do do
Debenture notes, gold.....c&r	---	1910	1,000 &c	10,000,000	5 g	F & A	Feb 1 1913	do do
Monon joint M red 105 since 1907 half share.S.c*&r	---	1902	1,000 &c	5,913,500	4 g	J & J	July 1 1952	do do
Equip trust Ser E gold due J & D, $147,000 s-a.PIP	---	1904	1,000	882,000	4½ g	J & D	To Dec 1 1914	Prov Life & Tr Co, Phila
Series H gold due $225,000 M & N.....PIP	---	1905	1,000	1,575,000	4½ g	M & N	To May 1 1915	do do
Series K gold due $140,000 M & N.....	---	1905	1,000	1,120,000	4 g	M & N	To Nov 1 1915	do do
Series L gold due $300,000 F & A.....FP.c*	---	1906	1,000	5,400,000	4½ g	F & A	To Feb 1 1921	Fidelity Trust Co, Phila
Series M gold due $70,000 J & D.....	---	1909	1,000	1,050,000	4½	J & D	To June 1 1919	Girard Trust Co., Phila
Series N gold due $260,000 A & O.....PeP	---	1910	1,000	4,420,000	4½ g	A & O	To Apr 1 1920	Penn Co for Ins on L, &c
Series O gold due $75,000 M & N.....	---	1911	1,000	1,425,000	4½ g	M & N	To May 1 1921	do do
Series P gold due $75,000 J & D.....	---	1911	1,000	1,500,000	4½ g	J & D	To Dec 1921	----------
A—Properties Merged in Southern Railway Co.								
Atlantic Tennessee & Ohio first mortgage.....Ce	44	1883	--------	150,000	6	A & O	Apr 10 1913	J P Morgan & Co, N Y
Col & Green first mortgage gold.....Ce.c*	164	1881	1,000	1,925,000	6	J & J	Jan 1 1916	do do
Georgia Pacific first mortgage.....Ce.c*	566	1882	1,000	5,660,000	6 g	J & J	Jan 1 1922	do do
Richmond & Danville consol mortgage gold..Ce.c	---	1874	1,000	4,722,000	6 g	J & J	Jan 1 1915	do do
Debenture mtge old 6s (no longer incomes)...Ce	---	1882	1,000	3,368,000	5	A & O	Apr 1 1927	do do
Virginia Midland—Serial mortgages.....	---	1881	100 &c	5,134,000	5&6	M & S	Mar 1916-1931	Safe Dep & Tr Co, Balt
General mortgage.....Ce	403	1886	100 &c	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y
Wash Ohio & West 1st M.....Ce	50	1884	1,000	d 1,025,000	4	F & A	Feb 1 1924	J P Morgan & Co, N Y
Western North Carolina first cons mtge gold..Ce.c*	309	1884	1,000	c2,414,000	6 g	J & J	July 1 1914	do do
East Tenn Virginia & Georgia Div mtge gold.Ce.c*	552	1880	1,000	3,106,000	5 g	J & J	July 1 1930	do do
E T Va & Ga cons M gold ($20,000,000)..Ce.c&r	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do do
Alabama Central 1st M Selma to Meridian gold..Ce	95	1879	1,000	1,000,000	6 g	J & J	July 1 1918	do do
Knoxville & Ohio 1st M gold (V 79, p 1466).Ce.c*&r	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	do dc
B—Southern Railway Divisional Securities								
East Tennessee lien gold.....Ce.c*&r	1,020	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M ($8,000,000) gold.....G.c*	292	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Also additional amounts pledged June 30 1911	under	first co	nsolidate	d mortgage;	d $225,	000;	c $1,442,000	
Also additional amounts in treasury June 30 1911 a	$2,39	2,800	; b$13,66	7,000.				

SOUTHERN PACIFIC COMPANY—(*Continued*).—

pleted June 30 1911. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1114; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. Northwestern Pacific RR. (jointly owned with Atchison), see that company, V. 84, p. 103.

ELECTRIC RAILWAYS.—The Pacific Electric Ry. of Los Angeles was incorporated on Sept. 1 1911 with $100,000,000 auth. stock, to take over the interurban electric lines, aggregating 490 miles of road (7[illegible] m. of track), controlled by the Southern Pacific. V. 93, p. 667; see "Electric Ry." Sec.

In June 1911 advances for electric roads around Los Angeles and elsewhere in California aggregated $14,244,045. V. 84, p. 1114, 1249; V. 86, p. 352, 353; V. 93, p. 137. In June 1909 the controlled electric lines extending from San Francisco to San Jose, &c., 220 miles, were consolidated under name of Peninsular Ry., with $12,000,000 capital stock. V. 89, p. 105. In April 1911 acquired control of San Jose RR. and San Jose & Santa Clara Ry., together about 60 miles. V. 92, p. 1033.

STOCK, ETC.—Total com. stock authorized, $300,000,000, including $67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740; V. 88, p. 507. Of the stock, $63,077,000 is required for conversion at $130 per share for 4s of 1909.

The $74,756,765 pref. stock was called for payment July 15 1909, and all except $227,000 converted into com. stock. V. 88, p. 1501; V. 89 p. 164.

DIVIDENDS.—(Oct. '06—April '07. July '07. Oct. '07 to Apr. '12. (Common stock). 5% yearly (2½ s.-a.) 1¼%. 6% yearly (1½ quar.)

BONDS.—The 4% coll. trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice.

The first issue of $28,818,500, secured by $67,274,200 com. and $12,000,000 pref. stocks of the Cent. Pac. Ry. Co., was issued forthwith. The remaining $8,000,500 is issuable from time to time (but only as an equal amount of Cent. Pac. pref. stock is received), as provided in the mtge.; of this sum, $5,000,000 par value bonds were reserved against issue of an equal amount of Cent. Pac. pref. stock, for betterments or additions to the railroad company's properties, issuable not exceeding $200,000 par value thereof per annum and $3,000,000 to provide additional funds if required, for the payment of the 3% notes to the U. S. Gov't, and thereafter to be applied only for the betterments and additions to the railroad company's properties; to June 30 1911 there had been issued $5,249,000 of these bonds simultaneously with deposit with the trustee of an equal amount of Central Pacific pref. stock. See mtge. abstract, V. 69, p. 859.

The Cent. Pac. first ref. 4s and 30-year gold 3½s are guar. p. and i.

In Mch. 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holder and redeemable on any interest day after March 1 1914 at 105. V. 88, p. 507, 1062; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding $100,000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given $227,000 was exchanged, along with $20 per share in cash, for $227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420.

"San Francisco Terminal" bonds ($50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; $18,995,000 4s are outstanding, $5,000 have been canceled and $5,000,000 were on June 30 1911 held in treasury. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180.

FINANCES.—On June 30 1911 the company held unpledged $35,337,500 bonds and $226,524,505 stocks of various companies, and its assets exceeded its liabilities by $64,137,198. V. 89, p. 1422. V. 84, p. 1114. In Feb. 1911 250,000,000 francs 4% 35-yr. collat. bonds of Central Pacific were sold, guaranteed by the Southern Pacific, which has pledged as security for its guaranty about $75,000,000 (face value) of its holdings in affiliated companies (notably the Sou. Pac. RR.), the revenue from which for the year 1909-10 was about $3,086,000. V. 92, p. 596.

In fiscal year 1909-10 sold $1,530,000 Wells- Fargo & Co. stock and $4,172,100 Mexican International stock at a profit of $7,148,855; also $19,000,000 San Fran. term. bonds sold to June 30 '11; see above. In June '10 made a 10-yr. traffic agreement with St. L. & San Fran. V. 90, p. 1615.

In 1911 extensive double-tracking was authorized. V. 92, p. 323. Due Union Pacific June 30 1911 on demand loans, $20,007,305.

EARNINGS.—4 mos.. (1911....Gross, $69,069,365; net, $23,234,815
July 1 to Dec. 31. (1910....Gross, 71,137,723; net, 25,472,366

REPORT.—Report for year 1910-11, V. 94, p. 121, 128; editorial, p. 92.

Years ending June 30—	1910-11.	1909-10.	1908-09.
Average miles (incl. non-prop.).....	9,895.07	9,752.26	9,626.43
	$	$	$
Transportation operations.....	132,620,539	135,022,607	120,521,909
Operating expenses and taxes.....	89,855,561	87,784,222	79,584,375
Net revenues.....	42,764,978	47,238,385	40,937,534
Sinking fund for redemption of bonds	93,533	161,515	205,800
Lands and securities not pledged....	956,529	894,164	821,858
Stocks and bonds owned.....	4,769,343	*3,489,472	2,679,223
Miscellaneous receipts.....	80,917	65,151	60,178
Int. on loans and advances other than open accounts of proprietary cos..	728,454	1,508,878	1,430,664
Total net income.....	49,393,754	*53,357,565	46,135,256
Interest on funded debt.....	20,897,152	20,200,665	17,121,744
Sinking fund.....	374,713	378,515	572,800
Hire of equip. and rentals (net).....	144,069	127,457	cr.125,574
Land department expenses and taxes	545,206	391,952	349,468
Miscellaneous expenses.....	34,122	29,260	54,935
Taxes and other exp. (So. Pac. Co.)..	291,703	317,083	414,669
Betterments and additions.....	123,034	511,820	503,848
Deprec. rolling stk. leased to other cos	866,548	527,595	363,964
Total charges.....	23,276,547	22,484,347	19,255,854
Surplus over all disbursements.....	26,117,207	*30,873,218	26,879,402
Dividends on pref. stock (7%).....	(retired)	(retired)	4,992,106
Dividends on common stock (6%)...	16,361,426	16,359,679	12,344,868

* Excludes $4,590,000 extra dividends received from Wells, Fargo & Co.

Chair. Exec. Comm., R. S. Lovett; Pres., William Sproule.—(V. 93, p. 732, 797, 872, 1535, 1601; V. 94, p. 69, 121, 124, 128, 417.)

SOUTHERN PACIFIC RR.—(*See Maps.*)—About 3,668 m., embracing a through line from east bank of Rio Grande River through N. Mex. and Ariz., via Los Angeles, San Fran. and Oakland, to Tehama, in No. Calif., with numerous branches. Of the lines operated in Jan. 1912 (267 m. are leased), 3,362 were operated in the So. Pac. system and 13 m. leased to Los Angeles Pacific Co. V. 65, p. 931, 1113; V. 64, p. 609; V. 74, p. 578; V. 81, p. 900; V. 94, p. 69.

STOCK.—So. Pac. *Co.* June 30 1911 held all the $160,000,000 stock. Divs.: 4% in '06-07, 13% '07-08, 5% '08-09 and 6 '09-10 and '10-11.

BONDS.—*Consolidated Mortgage* of 1894 abstract was in V. 57, p. 1041. The first refunding 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien. Form of guaranty, V. 82, p. 49. If less than entire issue is redeemed, bonds shall be drawn by lot. The mtge. covers 3,342 m. of main track, and upon redemption (compulsory) of underlying bonds aggregating $7,343,000 it will by April 1912 be a first lien on 2,622 m. thereof, save lien of consol. 5s at less than $1,300 per m. (V. 87, p. 1012; V. 88, p. 159; V. 89, p. 164; V. 92, p. 264. In Jan. 1911 $37,160,000 unissued, viz.

Issuable to refund a like amount of prior lien bonds.....	$20,849,500
Issuable to aid in refunding any balance for other purposes....	5,000,000
Issuable for construction, betterments, &c.....	11,310,500

ANNUAL REPORT.—For year ending June 30 1911 earnings were: Gross, $49,811,512; net, $20,592,830; other inc., $1,734,129; charges, $10,399,903; dividends (6%), $9,600,000; bal., sur., $2,327,056, of which share of So. Pac. $1,269,827, leaving $1,057,229. In 1909-10, gross, $51,118,966; net, $22,247,130.—(V. 90, p. 168 850; V. 91, p. 1027; V. 92, p. 264.)

SOUTHERN RAILWAY COMPANY.—(*See Map, pages* 128 *and* 129.)—Company operates 7,050 m., extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and to Columbia, Miss. Water lines—Chesapeake SS. Co., 200 miles.

Owned in fee—	*Miles.*
Alexandria (near Washington) to Greensboro, N. C.....	279
Charlotte, N. C., to Augusta, Ga.	190
Columbia, S.C., to Greenv.S.C.	144
West Point, Va., to Neapolis..	179
Salisbury, N. C., to Morristown, Tenn	231
Memphis to Stevenson, Ala....	272
Bristol to Chattanooga, Tenn..	242
Coster to Cumberland Gap, Ky.	64
Ooltewah Jct., Tenn., to Brunswick, Ga.....	410
Austell, Ga., to Miss State Line	260
Atlanta Jct., Ga., to York, Ala.	271
Atlanta, Ga., to Ft. Valley, Ga.	102
E. St. L., Ill., to N. Alb., Ind.	265
Branches, &c.....	1,335
Total owned.....	4,244
Leased—(*see this co.*)—	
*Atlanta & Charlotte Air Line, Charl., N. C., to Armour, Ga.	263
*Georgia Midland Ry.....	98
*Franklin & Pittsylvania.....	30
*Mobile & Birmingham RR.— Mobile, Ala., to Marion Jct..	150
*Southern Ry., Car. Div.— Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c.....	252
Camden, S.C., to Marion, N.C.	171
Ashev., N. C., to Alston, S.C.	134
Other branches.....	201
*Richmond & Mecklenb. RR..	31

Leased—(*see this co.*)—	
*North Carolina RR.— Goldsb., N. C., to Greensb..	130
Greensboro to Charlotte, &c.	94
Atlantic & Danville Ry.— Norfolk to Danville, Va., and branches.....	268
Lockhart RR. (14 m., &c.) ...	28
Controlled by securities—	
Atlantic & Yadkin.....	161
State University RR.....	10
Elberton Southern Ry.....	51
North Carolina Midland.....	54
Roswell RR.....	13
Other roads.....	188
Trackage rights—	
Hardeev'e, S. C., to Sav., Ga..	17
Washington, D. C., to Alex., Va.	10
Stevenson, Ala., to Chattanooga, Tenn., &c.....	38
York, Ala., to Meridian, Miss..	27
Kentucky & Indiana Term. RR.	10
Selma, N. C., to Pinners Pt., Va.	154
Savannah, Ga., to Jacksonv'le, Fla.	152
Other	60
Total mileage op. July 1911..	7,039
Controlled—operated separately—	
Mobile & Ohio (see this co.)...	926
Augusta Southern (see this co.)	85
South. Ry. Co. in Mississippi..	281
Blue Ridge.....	44
Virginia & Southwestern.....	174
Tallulah Falls.....	58
Danville & Western.....	83
Hartwell Ry	10

Also has one-sixth interest in Richmond - Washington Co., owning line between Richmond and Washington, 115 miles. V. 75, p. 449.

Has perpetual trackage rights over Atlan. Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 miles.

In Aug. 1906 acquired the entire stock of the Virginia & Southwestern, extending from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles, extensions being completed Jan. 1910 from Moccasin Gap to Persia, Tenn., 38 miles, and to coal fields, a total of 73 miles. V. 86, p. 1161; V. 87, p. 98.

Affiliated but Operated Separately—(See each company).

Alabama Great Southern.....	357	Northern Alabama.....	117
Cincin. N. O. & Texas Pacific...	336	Georgia Southern & Florida.....	397

ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Point Ter. system. V. 58, p. 363, 385, 858, 874, 1016, 1058.

In 1903-04 jointly with Lou. & Nash. acquired $13,670,300 of the $15,500,000 Chic. Ind. & Lou. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum. pref. stock.* No additional mtge. can be put upon the property, nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to whether the pref. is callable, see V. 72, p. 1136.

VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902, until Oct. 15 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. P. Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock certs. in "Supplement" of April 1897, p. 6. V 75, p 442, 612, 1033.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Ry—*Divisional Securities*—(*Concl*)—								
Charlottesville & Rap 1st M s f red par Jan 1 yearly	28	1879	$100 &c	$64,000	6	J & J	July 1 1913	Phila Tr, S D & Insur Co
Aiken Branch first mortgage gold (V 68, p 826) ----	24	1898	500	150,000	4 g	J & J	July 1 1998	J P Morgan & Co, N Y
St Louis Division first mortgage gold------IC,c*&r	365	1901	1,000	12,500,000	4 g	J & J	Jan 1 1951	do do
Cal'l M g $9,500,000 s f sec M & O gen 4s---G,c*&r	---	1901	1,000 &c	8,141,000	4 g	M & S	Sept 1 1938	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—*On Properties Practically Owned by* (*) *or Leased to* (*a*) *Southern Ry*								
Atlantic & Yadkin first mortgage gold guar..Ce,c*	166	1899	1,000	1,500,000	4 g	A & O	Apr 1 1949	do do
*a*Richmond & Mecklenburg 1st M $315,000 gold...o	31	1899	1,000	315,000	4g	M & N	Nov 1 1948	do do
*a*Atlanta & Charlotte—Stock	---	----	100	1,700,000	7	M & S	Sept 5 '11 3½%	U S Mtge & Trust, N Y
*Georgia Midland first mortgage Interest guar...Ce	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
*a*North Carolina stock 7% guaranteed	---	----	100	4,000,000	7	F & A	Feb 1912 3½%	Burlington, N C
*a*Mobile & Birmingham RR prior lien gold....Ce,c	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000.....Ba,c	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock	---	----	100	900,000	4	J & J	Jan 1 1912 2%	do do
Northern Alabama Ry—See that company								
*a*Atlantic & Danville first mortgage.....Ba	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage gold.....Ta	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Trust Co of Amer, N Y
*d*Transylvania first mtge $500,000 gold....S,c*&r	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Standard Trust Co, N Y
Virginia & Southwestern Ry—See that company								
Southern Railway, Carolina Division—								
*a*South Caro & Georgia 1st M gold $5,250,000.Ce,c*	245	1894	1,000	5,250,000	5 g	M & N	May 1 1919	Central Trust Co, N Y
*Spar Union & Col $1,000,000 guar Ash & Sp gold.	---	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995	do do
Sumter & Wateree River RR first mortgage....Ce	16	1899	1,000	100,000	5 g	A & O	Apr 1 1919	J P Morgan & Co, N Y
General mortgage $18,000,000 gold	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Transylvania 1st M gold $500,000.....S,c*&r	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Standard Trust Co, N Y
Southwest Penn RR—See Pennsylvania RR								
Southwestern (Georgia)—Stock (see text)	333	----	100	5,191,100	5	J & J	Jan 5 '12 2½%	Macon and Savannah, Ga
Spartanburg Union & Columbus—See Southern Ry.	Caroli	na Div	ision					
Spokane International—First M $4,200,000 gold Kxo*	---	1905	1,000	4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Spok P & S—1st M $125,000,000 g red text.Ce,xo*&r	---	1911	1,000 &c	61,000,000	4 g	M & S	Mch 1 1961	Central Trust Co, N Y
Spuyten Duyvil & Pt Morris—Stock 8% guar N Y Cen	6	----	100	989,000	8	Q—M	Mar 1 1912 2%	Grand Cent Term, N Y
1st mortgage $20,000,000 gold, see text.Ce,xo*&r*	---	1909	1,000 &c	2,500,000	3½	J & D	June 1 1959	do do
State Line & Sullivan—First M $300,000 gold..Un,o*	24	1898	1,000	207,000	4½ g	J & J	Jan 1 1929	Union Trust Co, N Y
Staten Island Ry and Staten Island Rapid Transit—	See B	altimo	re & Ohi	o				
Stephen North & South Texas RR—1st M g guar	---	1910	1,000	2,423,000	5 g	J & J	July 1 1940	Commonw'th Tr Co, St L
Stony Crk—1st M $350,000 ext in '07 gu (V 85, p 532).FP	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage $400,000.....o	---	1894	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bos
Sunbury Hazleton & Wilkesbarre—Sunbury & Lewist	own—	See Pe	nnsylvan	ia RR				

SOUTHERN RAILWAY—(*Concluded*)—

DIVS. (%) '97. '98. '99. '00. '01. '02 to Apr '07. Oct '07. '08. '10. '11. Apr '12.
On pref... 1 1 2 3 4 5 y'ly A & O 1½ 0 2 2

On Oct. 17 1907 1½% was paid from accumulated surplus, making 4% for the year. V. 85, p. 470. In 1911, Apr. and Oct., 1% each.

BONDS.—*First consol. mtge.* (abstract V. 59, p. 783; see also V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796) is for $120,000,000, viz.:

Issued to June 30 1911 (of which $2,392,800 in treasury)	$61,535,800
Issuable only to "prior bonds" (see V. 59, p. 785)	52,764,200
retire certain stocks (see V. 59, p. 786)	5,700,000
Application of $200,000,000 Development and General Mortgage Bonds.	
Issuable forthwith	$15,000,000
(1) To retire divisional prior liens not provided for by the consolidated mortgage	31,158,000
(2) To retire $16,000,000 collateral trust 5s, paid off April 1 1909	16,000,000
(3) To retire equipment obligations maturing 1906-21	18,008,000
(4) To acquire capital stocks of certain leased lines	10,000,000
(5) For Eastern Division of Tennessee Central (option expired)	10,000,000
(6) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment, and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired	99,834,000

The "*development and general mortgage bonds*," on retirement of $16,000,000 collateral trust 5s due April 1 1909, became a first lien on 764 miles of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,324 miles; also on stocks giving perpetual rights to use freight and passenger terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions, constructed or acquired. They are also a second lien subject to existing divisional mortgages, for which bonds are reserved, on 1,272 miles, and a general lien subject to the first consols on the property covered thereby. See V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622.

Divisional first mortgage bonds, issued in 1898 on account of purchase of Mem. & Charl. Ry., bear 5% interest since July 1 1906. The total authorized issue is $8,000,000 but $1,500,000 was reserved to build a line (under construction in Jan. 1911) replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining $1,417,000 is held for betterments at not exceeding $100,000 yrly. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392.

Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, of which $1,500,000 owned by Southern Ry. June 30 1911 and $1,000,000 reserved for improvements. *St. Louis Division* mtge. covers the former Lou. Evansv. & St. L. RR., the balance unissued being reserved for extensions, improvements or additional equipment. V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per annum in perpetuity. V. 72, p. 242, 822. In 1911 $8,141,000 of the $9,472,000 bonds and $5,670,200 of the $6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Terminal Co. V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts mature as follows: Series E, $147,000 each J. & D. Series H, $225,000 M. & N.; Series K, $140,000 M. & N.; Ser. L, $300,000 F. & A.; Ser. M, $70,000 J. & D.; Ser. N, $260,000 A. & O.; Ser. O, $75,000 M. & N.; Ser. P, $75,000 J. & D. V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978. Guaranty of Ala. Great Southern certs., V. 81, p. 1725; V. 82, p. 162.

LATEST EARNINGS. 1911..Gross, $32,347,237; op. inc., $10,967,280
6 mos., July 1 to Dec. 31. 1910..Gross, 31,142,721; op. inc., 10,578,341

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held second Tuesday in Oct. The report for 1910-11 was given at length in V. 93, p. 1015, 1037. See also editorial, p. 987.

Traffic.—Agricultural products in 1910-11 furnished only about 11% (cotton about 4%), while about 40% was from mining industries (30% being coal) and about 31% was product of manufactories. Ton rate, 0.966 cents per mile; revenue train-load, 240 tons.

Years ending June 30—	1910-11.	1909-10.	1908-09.
Average miles operated	7,042	7,050	7,170
Freight	$39,498,964	$38,161,392	$34,376,619
Passengers	16,348,404	14,918,253	13,778,513
Mail, express, &c	4,497,695	4,214,863	4,032,975
Gross earnings	$60,345,063	$57,294,508	$52,188,107
Net earnings, after taxes	$17,163,277	$16,650,638	$14,839,388
Total net income	$20,455,806	$19,878,566	$17,737,699
Interest and rentals	$13,349,470	$13,535,245	$13,208,329
Other deductions	502,378	638,675	1,018,270
Preferred dividend, 2%	1,200,000	------	------
Balance, surplus for year	$5,403,958	$5,704,646	$3,511,100

OFFICERS.—Pres., W. W. Finley, Washington, D. C.; V.-P. & Sec., R. D. Lankford, 30 Church St., N. Y.; Treas., H. C. Ansley, Wash., D. C.

Directors.—A. B. Andrews, Raleigh, N. C.; W. W. Finley, Washington, D. C.; Fairfax Harrison, Chicago, Ill.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Charles Steele, Geo. F. Baker Jr., Harris C. Fahnestock, Robert M. Gallaway, Charles Lanier, Edmund D. Randolph and E. H. Gary of N. Y. —(V. 93, p. 1015, 1037, 1464, 1535, 1601, 1669; V. 94, p. 124, 417.)

SOUTHERN RAILWAY, CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 286 m.; total, 758 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,176,200 owned by the Southern Ry. Of the generals of 1902 ($18,000,000 authorized), $6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, $4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. Pres., A. B. Andrews.—(V. 75, p. 31, 136.)

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches; total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry; rental, 5% on stock. As to suit, see V. 71 p. 809; V. 73, p. 1062. Office, Macon, Ga.

SPOKANE INTERNATIONAL RY.—Owns from Spokane, Wash., to Eastport, Wash., on the Can. Pac. Ry., about 140 miles, opened late in Oct. 1906; two branches, Corbin Jct., Ida., south to Bayview, 12 m., and Coeur d'Alene Jct. to Coeur d'Alene, 10 m., were opened May 1911. The Canadian Pacific Railway, with which road it has a traffic agreement, has an option expiring Jan. 1 1917 to purchase 52% of stock, with right to remaining stockholders to sell at same price. V. 89, p. 594. Stock, $4,200,000; par of shares, $100. Bonds, $4,200,000 (see table above) have been sold. V. 81, p. 156, 1551. For calendar year 1910, gross, $1,123,795; net, $476,290; int. charges, $210,000. Pres., Daniel C. Corbin; Sec. & Treas., Alfred C. Chapin, 192 Hway, N. Y.—(V. 89, p. 594.

SPOKANE PORTLAND & SEATTLE RY.—Owns Spokane, Wash., via Kennewick, to Vancouver, Wash., and Portland, Ore., 378 miles, with branch from Goldendale to Lyle, 42 m.; total, 420 m., completed May 1909. From Vancouver to a point near Portland the line is owned as to an undivided two-thirds by the company and as to an undivided one-third by the Northern Pacific Ry.

In Jan. 1911 it was arranged to take over various companies in Oregon owned by the same interests, viz.: the Oregon Trunk RR. (V. 89, p. 666), Oregon Electric Ry. (V. 92, p. 323), Astoria & Columbia River (V. 92, p. 957), Dalles & Portland Nav. Co., United Rys. of Portland, Ore. (V. 90, p. 1297, 1364) and Pacific & Eastern Ry. (V. 91, p. 946). Of the Oregon Trunk RR., Fallbridge, Wash., to Bend, 126 miles, was opened April 1911 and extension to Bend, 30 miles, Oct. 5 1911. Mileage operated June 30 1911, Spokane Portland & Seattle Ry., 550.95; Oregon Trunk, 126.4; Oregon Electric Ry., 71.68 m.; United Rys., 32.92 m.; Pacific & Eastern Ry., 33 m.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., $62,500,000; outstanding June 30 1911, $40,000,000, equally owned by Nor. Pac. and Great Northern, together with the $61,000,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 ($125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, $80,000,000 are issuable for corporate purposes, $25,000,000 are reserved for acquisitions, stocks and bonds in other companies, interests in deposit, terminal and transfer companies in Spokane, Portland and Seattle, &c., and $20,000,000 reserved for improvements, &c., at not exceeding $1,000,000 a year. V. 92, p. 886.

Year ending June 30 1911 (551 miles), gross, $5,453,459; net, $2,326,766; other income, $726,528; int., rents, &c., $399,879; bal., sur., $2,653,414. Pres., C. R. Gray.—(V. 92, p. 957; V. 93, p. 941, 1022, 1106.)

SPOKANE TERMINAL CO.—See "Electric Railway" section.

SPRINGFIELD (O.) UNION DEPOT CO.—V. 77, p. 770; V. 79, p. 2589.

SPUYTEN DUYVIL & PORT MORRIS RR.—Owns 6 miles double track and connects the N. Y. C. & Hudson River with the N. Y. & Harlem. The N. Y. C. & Hudson River early in 1909 acquired remainder of $989,000 stock. V. 88, p. 375. Leased in perpetuity in 1909 to N. Y. C. & H. R. RR., rental covering interest on bonds and 8% on $989,000 stock, payable Q.-M. The first mortgage bonds ($20,000,000 authorized issue) are to bear not over 4% interest and to be assumed as issued; $2,500,000 were issued as 3½s to be mostly used to refund indebtedness to the New York Central. V. 89, p. 164, 287.—(V. 89, p. 105, 164, 287.)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STATEN ISLAND RY.—Clifton to Tottenville, 12.64 miles.—STOCK.—$1,050,000, of which $1,038,750 owned by B. & O.; par, $75.—(V. 89, p. 594.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville, Tex., to Gatesville, 74.2 m., via Hamilton, the extension from Hamilton to Gatesville, 31.6 m., being opened Feb. 1911; Hamilton to Comanche, Tex., 31.6 m., opened Sept. 1911. Stock, $138,000. In April 1910 the St. Louis Southwes. acquired all the stock and extended road from Hamilton to Gatesville, 32 m., and from Edson, near Hamilton, to Comanche, 31.6 m.; branch also proposed from Stephenville to Thurber, 26 m.; the outstanding $658,500 1st 5s being replaced by bonds of a new issue of 30-year gold 5s at $25,000 per mile, of which $2,423,000 were sold April 1911. Commonwealth Trust Co., St. Louis, trustee. V. 90, p. 1045; V. 91, p. 397. For year ending June 30 1911, gross, $95,317; net after taxes, $2,137; charges, $44,029; def., $41,892. Pres., F. H. Britton.—(V. 92, p. 1110.)

STONE CANYON PACIFIC RY.—Owns from a junction with the Southern Pacific near Paso Robles, Cal., to Stone Canyon, 24 miles. Incorp. in Maine Aug. 25 1910 as successor of *railroad* of same name foreclosed July 14 1910. V. 91, p. 590. Stock, $150,000; par, $100; all outstanding. Pres., Frank W. Rollins; Sec., Walter H. Seavey; Treas., Joseph W. Lund, First Nat. Bank Bldg., San Francisco, Ca.—(V. 91, p. 1770.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10 miles. Stock: $200,000 auth. (par, $50), of which $176,100 outstanding, the Reading Co. owning $110,900 and guaranteeing the bonds, prin. & int. V. 85, p. 532.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine. Net earnings, less taxes and interest on bonds, paid lessor. Stock, $500,000, owned by Vermont Valley RR. For year 1910-11, gross, $489,956; net income after taxes, $113,178; int. and rentals, $17,330; new equipment and improvements, $31,726; divs. (8%), $40,000; sur., $24,122.—(V. 65, p. 867.)

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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
Suncook Valley—Stock (3% rental Con & Mon)	---	----	$100	$240,000	3	J & J	See text.	Manchester, N H, Nat Bk
Susq Bloomsb & Berwick—First M $700,000 gold..FP	47	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fidelity Trust Co, Phila
Syracuse Binghamton & New York—Stock	81	----	100	2,500,000	See text	Q—F	Feb 1 '12 2½%	D L & W RR Co, N Y
Tac East—1st M $1,500,000 g red 110 since '08..IC.c*	92	1903	1,000	884,000	5 g	J & J	Jan 1 1923	Harris Tr & Sav Bk, Chic
Tallulah Falls—First mortgage.....S	58	1909	----	1,454,000	5	M & S	Mch 1 1959	Standard Trust Co, N Y
Tampa & Jacksonville—First mtge (see text).....S	---	1909	1,000	480,000	5	A & O	Apr 1 1949	Standard Trust Co, N Y
Tampa Northern—First mtge $5,000,000 g red 106..OB	---	1906	1,000	1,182,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tanana Valley—First M $1,000,000 g s f red 105...K	45	1906	1,000	579,000	6 g	J & D	Dec 1 1926	Knickerbocker Tr Co,NY
Temple-Northw—1st M g $30,000 per m, red par	35	1910	500 &c	450,000	5 g	J & D	June 1 1940	Dallas, Texas
Tenn Ala & Ga—1st M $5,000,000 g red 110..Em xc*	---	1911	1,000	See text	See text	F & A	Feb 1 1961	New York
Tenn Cent—Prior lien M $4,200,000 g red 110..MSt.c*	320	1904	1,000	4,014,000	4 g	J & J	Jan 1 1934	Miss Valley Tr Co, St L
General mortgage $20,000,000 gold (see text)...c*	320	1904	1,000	8,206,000	5 g	J & J	Jan 1 1954	Mercantile Trust Co, St L
Tennessee & North Carolina—1st M $750,000...Gc	21	1903	1,000	300,000	5	J & J	1933	Guaranty Trust Co, N Y
Tennessee Ry—First mtge $4,500,000 gold...S.c* &r	50	1907	1,000	1,085,000	5 g	M & S	Mch 1 1937	Standard Trust Co, N Y
Terminal Railroad Association—First mtge gold..S.c*	---	1889	1,000	7,000,000	4½ g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First consolidated mortgage $12,000,000 gold..S.c*	---	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen mtge ref $50,000,000 g s f red (text)..Ce.c* &r	---	1903	1,000 &c	20,394,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co first preferred stock guaranteed..	---	----	100	2,490,000	6	J & J	Jan 1912 3%	do do
Second preferred stock guaranteed (endorsed)...	---	----	100	3,000,000	3	J & J	Jan 1912 1½%	do do
First mortgage gold.....c*	---	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)	---	----	--------	1,250,000	6	J & J	Jan 1912 3%	J P Morgan & Co, N Y
Terminal Ry (Buffalo)—1st M $1,000,000 gold..N.c*	11	1896	1,000	1,000,000	4 g	A & O	Apr 1 1946	Grand Cent Term'l, N Y
Terre Haute & Indianapolis; Terre Haute & Logansport—See Vandalia RR								
Terre Haute & Peoria—First mortgage gold.....Un	138	1887	1,000	23,000	5 g	M & S	Mch 1 1937	Union Trust Co, N Y
First mtge $2,500,000 gold guar p & i (end)..Un.c*	138	1892	1,000	2,207,000	5 g	M & S	Sept 1 1942	J R Winthrop & Co, N Y
Texas Central—Common stock $2,675,000 authorized	---	----	--------	2,675,000	See text	Yearly	July 15 1907 5%	Farmers L & Tr Co, N Y
Preferred stock non-cumulative $1,325,000 auth...	---	----	--------	1,325,000	5 in 1911	J & J	Jan 16'12 2½%	do do
First M $2,000,000 gold red 110 ($150,000 4s)..F.c*	309	1893	1,000	2,000,000	4 & 5 g	A & O	Apr 1 1923	do do
Texas Midland RR—First refunding mtge $2,000,000	111	1908	1,000	2,000,000	4	F & A	Aug 1 1938	New York City.
Texas & N O of 1874—Sabine Div 1st M gold....c*&r	104	1882	1,000	2,575,000	6 g	M & S	Sept 1 1912	So Pac, 165 B'way, N Y
Consolidated mortgage for $4,195,000.....G.c*&r	209	1893	1,000	1,620,000	5 g	J & J	July 1 1943	do do
Dallas Div 1st M gold $20,000 per mile (text)..Un.c*	---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Texas & Pacific—First consol (now 1st) M gold..FP.c*	1,387	1888	1,000	24,992,975	5 g	J & D	June 1 2000	Bankers Trust Co, N Y
Second cons inc M ($25,000,000) g (see rem)..Ba.c*	1,387	1888	1,000	24,663,161	5 g	March 1	Dec 1 2000	3½% paid March 1 1908
Louisiana Div Br lines 1st M gold $12,500 p m...Ba	398	1901	1,000	4,970,000	5 g	J & J	Jan 1 1931	Bankers Trust Co, N Y
Texas & Pacific Equipment Ass'n bonds	---	'02-'10	--------	798,000	4½ & 5	--------	To Aug 1920	do do
Equip bonds series A, due $155,000 semi-annually..	---	1907	1,000	1,705,000	5 g	J & D	To June 1917	Blair & Co, New York

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till Jan. 1 1912 to Concord & Montreal for 6% on $240,000 of capital stock; has been renewed for 2 years at 3%. V. 93, p. 1727, V. 94, p. 280. Total stock issued is $341,700, of which $101,700 is non-dividend-paying. Pres., Hiram A. Tuttle, Pittsfield, N. H.—(V. 93, p. 1601, 1727; V. 94, p. 280.)

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsontown to Berwick, Pa., 47 miles. V. 75, p. 343. Stock $1,000,000, of which the Pennsylvania RR. on Dec. 31 1910 owned $997,650; par of shares, $50. V. 91, p. 1386; V. 92, p. 660. First div., 1%, paid July 1 1910; none since to July 1911. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year 1910-11, gross, $142,049; net, $56,640; charges, $53,502; sur., $3,138.—President, S. B. Haupt.—(V. 92, p. 660.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the $1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%; 1910, none. Calendar year 1910, gross, $87,117; net, $57,409; taxes, $14,827; other inc., $3,280; deductions, $30,676 bal., surp., $15,186.

SYRACUSE BINGHAMTON & NEW YORK RR.—See pages 143 to 145.

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Morton, 67 miles, to bituminous coal fields; branches, 25 miles; total, 92 miles. In 1911 the Chicago Milwaukee & Puget Sound Ry. acquired the stock. Due for advances June 30 1911, $1,577,239. Stock, common, $750,000; pref., 6% non-cum., $750,000; all issued; par of shares, $100. V. 76, p. 655. Dividends 11% each on common and pref. stocks paid July 31 1911. Year ending June 30 1911, oper. rev., $582,916; net after taxes, $150,711; charges, $137,050; bal., sur., $13,661. Pres., H. R. Williams, Seattle, Wash.—(V. 91, p. 655; V. 93, p. 732.)

TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry. owns $199,500 common and $123,400 pref. stock and the $1,454,000 bonds, all deposited under its development and general mortgage. V. 88, p. 687, 750, 884. Year ending June 30 1911, gross, $109,336; net over taxes, $21,446; int. on bonds, $72,700; other deductions, $9,944; bal., def., $61,202.—(V. 88, p. 750, 884.)

TAMPA & JACKSONVILLE RY.—Sampson City to Fairfield, Fla., 48½ miles. Extension from Fairfield to Dunnellon, 30 miles, is proposed, of which 7 miles placed under contract in Sept. 1910. Stock authorized, $1,000,000; par, $100; issued Sept. 1910, $530,000. The new first 5s are limited to $10,000 per mile. Additional bonds at $2,000 per mile may be issued for improvements after the company has earned twice its interest charges for two years in succession. V. 89, p. 1543.

Year ending June 30 1911, gross, $94,668; net, $35,219. In 1909-10, gross, $77,543; net, $25,678; int., taxes, &c., $26,783; def., $1,105. Pres., F. J. Lisman, N. Y.; Sec., F. M. Simonton, Tampa, Fla.—(V. 89, p. 1543.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles; extension proposed from Brooksville to Dunnellon, 35 miles. Stock, pref., $250,000; common, $500,000. Bonds (authorized issue $5,000,000) are limited to $10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. For year ending June 30 1911, gross, $143,850; net, $32,342; other income, $6,360; charges, $65,927; bal., def., $27,225. Pres., M. F. Amorous, Fivay, Fla.; Sec., W. F. Bentinck-Smith, Boston; Treas., Gordon Dexter, Boston, Mass.—(V. 89, p. 1484; V. 90, p. 978.)

TANANA VALLEY RR.—Owns road from Chena to Chatinika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock, common, $1,000,000; preferred 7% cum., $300,000; par, $100. Div. on pref. stock, 3½%, paid July 24 1909; Dec. 6, 3½%; none since to Dec. 1911. Bonds, see table above. V. 87, p. 1239. Coll. trust 3-yr. 8% notes, due Jan. 1 1914, $51,500 (of which $1,500 in treasury), secured by deposit with N. Y. Trust Co., trustee, of $94,000 1st 6s. For year end. June 30 1911, gross, $161,654; net after taxes, $41,526; charges, $40,744; bal., sur., $782. Pres., Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettie. Office, 335 Monadnock Bldg., Chicago.—(V. 91, p. 1328.)

TEMPLE NORTHWESTERN RY.—See pages 143 to 145.

TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; Round Mt. branch, 3.1 m.; trackage to Chattanooga, 5 m. The entire Rome & Northern line is to be used under long-term trackage agreement, making with proposed extensions and the Seaboard Air Line a through line from Chattanooga to Atlanta. A consolidation Feb. 1 1911. V. 91, p. 1628, 336; V. 92, p. 323.

STOCK.—Authorized, common, $2,350,000; pref., $750,000.

BONDS.—Bonds ($5,000,000 auth. issue; present issue, $1,000,000; Empire Trust Co., N. Y., trustee) are to bear interest at 5%, except the first $1,000,000, which for the first 5 years will be entitled to interest up to 5% only in so far as earned, payable semi-annually, and thereafter to fixed interest at 5%. The bonds after the issue of the first $1,000,000 are limited to $25,000 per mile main or branch track constructed or acquired in sections of 5 miles or multiples, provided there has been added to the equipment and paid for at least one locomotive for each 10 miles and 4 freight cars for each mile added by construction or purchase. V. 92, p. 528, 323.

Pres., Newman Erb; V.-P., Henry W. De Forest; V.-P. and Gen. Mgr., E. P. Blomeyer; Sec. and Treas., H. B. Blanchard. Office, Chattanooga, Tenn.—(V. 92, p. 323, 528.)

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 247.35 miles. Branches, 40.44 miles; sidings and spur tracks, 12.71 miles; lines at Nashville terminals, 19.91 miles; total, 320.41 miles. In Sept. 1909 extension from Hopkinsville to Paducah, 70 miles, was reported as proposed. Leases till May 1 2001, and owns entire $1,000,000 stock of Nashville Terminal Co., including terminals and bridge and 18 miles of track. In 1904 reorganized without foreclosure. V. 78, p. 1783; V. 79, p. 213; V. 87, p. 39.

SECURITIES.—Stock outstanding, $8,000,000, all common (par $100.)

The prior lien 4s of 1904 (originally 5s, stamped 4%) are subject to call at 110; cash was reserved to retire $13,000 Nash. & Knoxville 6s due 1918. Ill. Central RR. and Southern Ry. have owned most of the 4s. V. 80, p. 1059.

The gen. 5s ($20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee) are limited (incl. $4,200,000 reserved to retire prior lien 5s) to $37,500 per mile on the 320 miles of present mileage. The remaining bonds can only be issued for additional mileage at not over $25,000 per mile. V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for $1,000,000; see that company.

EARNINGS.—For year ending June 30 1911, gross, $1,517,751; net, $505,824; other income, $3,960; int., taxes, &c., $761,434; bal., def., $251,650. In 1909-10, gross, $1,425,582; net (incl. $2,831 "other"), $466,872. For 6 mos. ending Dec. 31 1911, gross, $795,257, against $770,636 in 1910; net, $187,500, against $278,161.

Chairman of Board, Eben Richards; Pres., Ashbel B. Newell; V.-P., Eben Richards, N. Y.; Asst. Sec., F. J. Ready Jr., Nashville; Treas., J. S. McHenry.—(V. 89, p. 666; V. 91, p. 718, 946; V. 92, p. 957.)

TENNESSEE & NORTH CAROLINA RR.—Owns Newport, Tenn., to Mt. Sterling, N. C., 21 miles. Extension from Crestmont, N. C., to Waterville, Tenn., 38½ miles, is proposed. In April 1911 the Champion Lumber Co., which owns about 10,000 acres of timber land in North Carolina, acquired control. V. 92, p. 1180, 1375; V. 93, p. 408. Incorp. in Tennessee Feb. 3 1900. For year ending June 30 1911, gross, $49,824; net, $24,071; taxes, $1,272. Pres., R. F. Whitmer, Phila.; V.-P., James G. Campbell, N. Y.; Sec. & Treas., D. G. Wilson, Phila. Office, Newport, Tenn.—(V. 92, p. 1180, 1375; V. 93, p. 408.)

TENNESSEE RY.—Owns Oneida, Tenn., to Asher, 50 miles; 12 additional miles under construction March 1911. Road to be 75 miles in all when completed. Stock authorized, $1,000,000; outstanding, $1,000,000; par, $100. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 115 Broadway, New York.—(V. 81, p. 1242; V. 93, p. 1022.)

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 9.43 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Vandalia RR. (Penn RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, $50,000,000; outstanding July 1911, $3,087,800.

BONDS, &c.—Of the gen. M. ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $17,500,000 are reserved to retire existing bonds and $12,500,000 for issue at not over $1,000,000 yearly for improvements and acquisitions. A sink. fd. commencing July 1 1906 will retire $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 86, p. 1591.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and interest on $2,000,000 1st 6s of Merchants' Bridge. See those companies.

ANNUAL REPORT.—Year ends June 30.

Year—	Gross.	Net.	Other Inc.	Charges.	Balance.
1910-11	$2,631,446	$600,071	$1,609,539	$2,265,037	def.$54,527
1909-10	2,662,308	706,190	1,958,904	2,252,894	sur.412,199

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnedge; Treas., F. C. Daab.—(V. 90, p. 373; V. 91, p. 39, 1448.)

TERMINAL RY. OF BUFFALO.—Blasdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15 1898. V. 67, p. 530. Stock is $1,000,000. Lake Sh. & Mich. So. and N. Y. C. & H. R. RR. each owns 5,000 shares of the stock. Notes payable due N. Y. Cent. & H. R. RR. and Lake Shore & Mich. South. Dec. 31 1910, each $665,000. Sec., D. W. Pardee, N. Y.—(V. 67, p. 530.)

TERRE HAUTE & PEORIA RR.—(*See Maps of Pennsylvania RR.*)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05, by the Vandalia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns $640,700 of the $1,837,400 pref. and $1,559,300 of the $1,926,800 common, and Pennsylvania Co. Dec. 31 1910 owned $1,095,700 pref. and $104,600 com.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

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

TEXAS CENTRAL RR.—(*See Map Mo. Kan. & Tex.*)—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m., completed Dec. 1910.

In 1911 issued $798,000 1st 5s on 41-mile branch to Cross Plains and for improvements, making total $2,000,000. V. 93, p. 1325; V. 92, p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556.

DIVS.—%—	'98.	'99.	'00.	'01.	'02 to '04.	'05 to '07.	1908 to 1911.	1912.
On common	--	--	--	2½	2½ y'ly.	5 yearly.	0	------
On pref. %	3	4	4	7½	5 yearly	5 yearly	5 yearly	Jan. 2½

After 5% on common both stocks share pro rata.

Report for year ending June 30 1910 was in V. 91, p. 652. In 1910-11 (309 average miles), gross, $979,344; net, $223,160; other income, $3,609; charges, $78,411; dividends, $66,250; balance, surplus, $82,117. Earnings since July 1 1910 included with Mo. Kan. & Tex., V. 91, p. 799. Pres., A. A. Allen; Sec. and Treas., K. Bowerfine.—(V. 93, p. 1192, 1325.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas Short Line—First mortgage gold.....Usm	9½	1902	$1,000	$175,000	5 g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Tidewater & Western—First mtge $600,000 g..c*&r	92	1905	1,000	300,000	4 g	J & J	July 1 1955	Jan '08 coupon last paid
Tioga RR—First mtge due 1882 and extended gold..	46	1852	500 &c	239,500	5 g	M & N	Nov 1 1915	Newbold's Son & Co, Phil
Toledo Angola & W—1st M g red 102½ (V 80, p 164)	---	1902	1,000	175,000	5 g	M & S	Sept 1 1922	Ohio Sav Bk & Tr Co, Tol
Toledo Colum & Ohio Riv—Cleve & Mar 1st M g gu Fc*	103	1895	1,000	1,250,000	4½ g	M & N	May 1 1935	Farmers' L & Tr Co, N Y
Tol W V & O 1st M ("A" guar p & i (end)....F.c*		1891	1,000	1,500,000	4½ g	J & J	July 1 1931	do do
($20,000 per m) "B" do do .....c*	234	1893	1,000	978,000	4½ g	J & J	July 1 1933	do do
$4,000,000 gold.. "C" do do .....c*	---	1902	1,000	1,417,000	4 g	M & S	Sept 1 1942	do do
Toledo & Ohio Central—First M g (V 53, p 436)...Ce	196	1885	1,000	3,000,000	5 g	J & J	July 1 1935	Central Trust Co, N Y
Western Division first mortgage gold.....N.c*	Text	1892	1,000	2,500,000	5 g	J & D	June 1 1935	do do
General mtge (V 62, p 594) ($2,000,000) gold..Ce.c*	335	1894	1,000	2,000,000	5 g	A & O	Oct 1 1935	do do
St Mary's Division first mtge gold $500,000....G.c*	61	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc $500,000 non-cum 4%..S.r	61	1901	1,000	500,000	Oct 1 if earned	Feb 1 1951		Second Nat Bank, Toledo
Equipment notes due $32,000 semi-annually.....	---	1906	1,000	64,000	4½ & 5 g	J & J	July '12-Jan '13	First Tr & Sav Bk, Chic
Equipment notes due $28,000 semi-annually.....	---	1907	1,000	308,000	4	M & N15	May '12-May '17	Phila Tr S Dep & Tr Co
Equipment notes, $60,000 semi-ann.....PeP.c*	---	1910	1,000	960,000	4 g	J & J	July '12-Jan '20	Prov Life & Tr Co, Phila
Zanesville & Western car trusts guar, $25,000 s-a S.c	---	1907	1,000	300,000	4 g	J & D	June '12-Dec '17	----------
Guaranteed Bonds—Kan & Mich Ry—See that co								
K & H C & C M g $3,500,000 s f red 110 after '11..G	---	1901	1,000	3,250,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Continental Coal 1st M g s f red at 110 after 1912..S	---	1902	1,000	3,023,000	5 g	F & A	Feb 1 1952	do do
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar	---	1888	1,000	300,000	5 g	M & N	Nov 1 1938	----------
Toledo Peoria & Western—1st M (for $5,000,000).F.c*	230	1887	1,000	4,895,000	4 g	J & J	July 1 1917	Amer Exch Nat Bk, N Y
Tol Riverside—1st M g red 102½ to March 1909 text	---	1902	1,000	150,000	5 g	M & S	Mch 1 1927	Ohio S Bk & Tr Co, Toledo
Toledo Saginaw & Muskegon—First mortgage.....	96	1888	1,000	1,662,000	5	J & J	July 1 1918	All owned by Grand Tr'k
Toledo St Louis & Western—Pref stock 4% non-cum..	---	----	100	10,000,000	See text.	Q—J	Oct 16 '11 1%	Checks mailed
Prior lien mortgage $10,000,000 gold.....F.c&r	451	1900	1,000 &c	9,550,000	3½ g	J & J	July 1 1925	Office 60 Wall Street, NY
First mtge g $6,500,000 red after July 1925..Ta.c&r	451	1900	1,000 &c	6,500,000	4 g	A & O	April 1 1950	do do
Coll tr bonds secured by C & A stock, Ser A..Ce.c*	---	1907	1,000	6,480,000	4 g	F & A	Aug 1 1917	do do
do do do Ser B.....	---	1907	1,000	5,047,000	2-4 g	F & A	Aug 1 1917	do do
Equip trust (V 83, p 39) g gu $50,000 due s-a..PeP.c	---	1906	1,000	450,000	4½ g	M & S	Sept '12-Sept '16	Penn Co Ins on Lives, &c
Toledo Terminal—First M $6,000,000 g int guar..Col	31.27	1907	1,000	4,000,000	4½ g	M & N	Nov 1 1957	Columbia Trust Co, N Y
Toledo Walhonding Valley & Ohio—See Toledo Colum	bus &	Ohio	River Ry					
Tombigbee Valley—First M $1,200,000 g (see text)..K	72	1906	1,000	350,000	5 g	A & O	April 1 1956	Knickerbocker TrCo, NY
General mtge $400,000 ($3,000per mile).....N.	72	1910	1,000	216,000	6	J & J	Jan 1935	New York Trust Co, N Y
Tonopah & Goldfield—First mtge $1,500,000 g red..c	91	1906	1,000	688,000	6 g	J & J	Jan 1 1913-1921	Land Title & Tr Co, Phila
Ton & Tidew Co—T & T RR 1st M deb stk certs g gu	---	1905	--------	£500,000	4½	--------	1960	----------
Sterling bonds, redeemable 105.....	---	1907	£100	250,000	5½	M & S	July 1 1960	London, England
Bullfrog-Goldfield first mortgage gold.....FP	---	1906	1,000	233,000	6 g	J & J	Jan 1 1922	Fidelity Trust Co, Phila
do do consol mtge $2,000,000 gold..FP	---	1908	--------	1,657,000	5 g	J & J	July 1 1938	do do
Toronto Ham & Buff—1st M gold $40,000 p m..AB.c*	84	1896	1,000	3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Second mortgage $1,000,000 gold.....	84	1904	1,000	1,000,000	4 g	J & D	June 1 1946	do do

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 13 trackage over St Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, $112,000; par $100. In Jan. 1909 permission was granted to issue $2,000,000 4% bonds

For year 1910-11, gross, $603,878; net after taxes, $35,452; other income, $136; charges, $136,053; bal., def., $100,465. In 1909-10, gross, $559,977. Pres., E. H. R. Green, Terrell, Tex.—(V. 88, p. 232, 159.)

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

SECURITIES, &c.—The stock is $5,000,000, all but $700 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus. First 7s are purchased by the s. f. at not over 110. There were also June 30 1911 $285,597 Texas School Fund 6s, int. M. & N., prin. payable 2% per annum. Lands unsold (451,954 acres on June 30 1905) became a free asset Aug. 1 1905 on maturity of the main line mortgage.

The first mortgage of 1900 secures bonds at $20,000 per mile on the road extending from Rockland to Dallas, Tex., 218 miles, a part of which was purchased in 1899, and future extensions up to 40 m. V. 70, p. 997; V. 71, p. 183. Of the $862,000 main line 1st 30-year 6s, $561,000 were on June 30 1911 held in the So. Pac. Treasury and the remainder in the sinking funds of proprietary cos. Equip 6s, $204,000, all owned by So. Pac.

EARNINGS.—6 mos., {1911.....Gross, $1,965,196; net, $342,482
July 1 to Dec. 31. {1910.....Gross, 1,978,469; net, 412,477

In year ending June 30 1911, gross, $4,067,515; net, including other income, $821,590; deficit under charges, $20,884. In 1909-10, gross, $3,979,665; net, $1,118,703.—(V. 89, p. 1669; V. 90, p. 168.)

TEXAS & PACIFIC RY.—(*See Map Mo. Pac.*)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 335 m.; branches, 400 m.; total, 1,885, of which 92 m., Sierra Blanco to El Paso, trackage, leaving amount owned 1,793 miles.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having the foreclosure sale confirmed, thus preserving Federal char.

STOCK.—Authorized, $50,000,000; issued, $38,763,810; par, $100. Missouri Pacific (incl. Iron Mtn.) June 30 1911 owned $6,525,000 stock, of which $5,000,000 pledged under 3-year 5% notes dated June 1 1911.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($780,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The Opelousas Gulf & Northeastern bonds (authorized issue $5,000,000, of which $1,143,000 outstanding, all in the treasury of Tex. & Pac. Dec. 31 1910) are also guaranteed, and $100,000 Denison & Pacific Suburban 5s.

Louisiana Branch Lines mtge. is limited to $7,000,000. V. 72, p. 577,1189. On 2d M. Income 5s there is no right to foreclose unless default is made on 1st mtge. All except $980,000 of the 2ds have been exchanged for 65% in St. Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

Interest on 2d mtge Incomes (%)	1900	1901	1902	to 1907	1908	1909 to 1912
	1½	4	5 yearly		3½	0

EARNINGS.—12 mos., {1911.....Gross, $16,139,027; net, $3,891,008
Jan. 1 to Dec. 31. {1910.....Gross, 16,375,802; net, 4,102,962

ANNUAL REPORT.—Report for 1910 was in V. 92, p. 720.

Year ending Dec. 31—	1910.	1909.	1908.
Gross earnings	$16,375,805	$14,960,653	$13,917,315
Net earnings	$4,102,964	$4,052,334	$3,628,507
Other income	107,060	57,235	127,818
Total net income	$4,210,024	$4,109,569	$3,756,325
Interest on first mortgage	$1,498,350	$1,498,500	$1,498,500
Taxes	596,636	535,576	558,429
Improvements, equip't, discount, &c.	1,667,660	1,387,130	1,434,381
Balance, surplus	$447,378	$688,363	$265,016

N. Y. office, 165 B'way.—(V. 92, p. 1437, 1501; V. 93, p. 1535.)

TEXAS SHORT LINE—TIDEWATER & WEST.—See pages 143 to 145.

TIOGA RR.—Stock, common, $391,200, and $189,700 pref.; par, $50.

TOLEDO COLUMBUS & OHIO RIVER RY.—(*See Maps Pennsylvania RR.*)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m. Total owned, 337 miles; leases branch Zoar to Canal Dover, 7 m.; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; Lake Shore, C. H. & D. Jct. to Union Station, Toledo, O., 2 miles; total, 355 miles.

A consolidation July 1 1911 of the Cleveland & Marietta RR. and Toledo Walhonding Valley & Ohio RR., leased lines of the Pennsylvania company, which owns the $8,000,000 outstanding stock (of $12,000,000 auth.), and leases the property for net earnings and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106. First annual div. 6% paid Dec. 30 1911. V. 93, p. 1790.

EARNINGS.—Combined earnings of Tol. Wal. Valley & Ohio and Cleveland & Marietta for cal. year 1910 were: Gross, $4,893,839; total, net, $1,419,373; charges and impt., $963,549; bal., sur., $455,824.—(V.93,p.1790.)

TOLEDO & OHIO CENTRAL RY.—Operates 444 miles, viz.:

Lines owned—	*Miles.*	*Trackage (37 miles)*—	*Miles.*
Toledo to Bremen	173	Walbridge to Toledo	5
New Lexington to Corning, etc.	17	Bremen to New Lexington	11
Whitmore to Thurston	145	To Chauncey, Carrington, &c.	30
Peo. to St. Mary's (V. 73, p. 660)	60	Leases	3

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 89 m., oper. separately. V. 75, p. 906.

In Mch. 1910 the Lake Shore & Mich. Sou. acquired the outstanding $3,701,400 of the $3,708,000 pref. and $5,846,300 of the $5,853,000 common. V. 90, p. 771, 1095; V. 92, p. 804.

DIVIDENDS—	'91.	'92.	'93.	'95.	'96.	'97.	'08.	'09.	'10.	1911.
Common (%)	2	4	2	——None——					2	5 Mch. 2½
Preferred (%)	5	5	5	5	3½	—None—			10	5 Mch. 2½

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company), and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499).

EARNINGS.—12 mos., {1911.....Gross, $4,938,646; net, $1,531,724
Jan. 1 to Dec. 31. {1910.....Gross, 5,089,986; net, 1,647,105

ANNUAL REPORT.—Year now ends Dec. 31. Report for 6 mos. ending Dec. 31 1910 was in V. 92, p. 1369, showing gross, $2,924,300, against $2,311,354 in 1909; net, $1,067,691, against $793,317; other income, $135,646; charges, $258,372; pref. div. (2½%), $92,535; com. div. (2½%), $146,157; impr'ts, $393,756; bal., sur., $312,517. Report for 1909-10 was in V.92,p.455. Of total tonnage in 1910, 72% was bituminous coal.

Years ending June 30—	1910.	1909.	*Inc. or Dec.*
Operating revenues	$4,476,951	$4,140,671	+$336,280
Net, after taxes	1,369,951	1,178,420	+191,531
Other income	96,022	73,603	+22,419
Total net income	$1,465,973	$1,252,023	+$213,950
Interest, rents, &c	$511,077	$512,821	—$1,744
Additions and improvements	238,500	101,444	+137,056
Preferred dividend (5%)	185,070	185,070	------
Common dividend	(5)292,315	(1)58,463	+233,852
Balance, surplus	$239,011	$394,223	—$155,212

Pres., W. C. Brown.—(V. 90, p. 169, 560, 850; V. 92, p. 455, 1244, 1369.)

TOLEDO PEORIA & WESTERN RY.—(*See Maps of Pennsylvania RR.*)—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles. Owned jointly by Pa. Co. and C. B. & Q. Stock, $4,500,000 (par $100) outstanding $4,076,900. Mortgage abstract, V. 45, p. 242.

Equip. trusts and notes June 30 1911, $63,203; bills payable, $778,000.

June 30 Year—	*Gross.*	*Net (aft. taxes).*	*Charges.*	*Balance.*
1910-11	$1,293,562	$244,429	$231,243	sur.$13,186
1909-10	1,173,420	222,174	234,462	def. 12,288

—(V. 87, p. 1084; V. 89, p. 848, 914; V. 91, p. 866; V. 93, p. 797.)

TOLEDO RIVERSIDE RY.—Bonds were guaranteed by endorsement as to principal and int. by Toledo Ry. & Term. Co. (old company foreclosed), Cin. Hamilton & Dayton and Pere Marquette. V. 79, p. 968. President, H. B. Ledyard; V.-P., Wm. Cotter.—(V. 86, p. 287).

TOLEDO SAGINAW & MUSKEGON RY.—See pages 143 to 145.

TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Toledo to East St. Louis, 451 m. (mostly 75 & 80-lb. steel rails); sidings, &c., 172 m.; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo 48 miles, jointly guaranteeing its 4% bonds; present issue $2,288,000. V. 76, p. 655. As to new traffic agreements in 1911, see V. 93, p. 732.

ORGAN'N.—Successor of Tol. St. L. & K. C. (foreclosed); V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz., $6,480,000 pref. and $14,420,000 common stock. See *Bonds* below.

PREF. DIVIDENDS.—1907 to Oct. 1911, 4%. In Jan. 1912, none. V. 93, p. 1669. Common stock, $10,000,000; par, $100.

BONDS.—Of the prior lien 3½s, $450,000 was in the treasury June 30 1911. Additional first mtge. bonds not to exceed $10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chic. & Alton stock are limited to $12,000,000, ser. A, being issued in exchange for C. & A. pref. stock $ for $ and ser. B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of $35 in bonds for $100 stock, but the bonds of both series are equally secured by the deposited security. V. 85, p. 1647; V. 86, p. 1468.

EARNINGS.—6 mos., {1911.....Gross, $2,061,080; net, $502,163
July 1 to Dec. 31 {1910.....Gross, 1,991,165; net, 594,480

REPORT.—For year ended June 30 1911 was in V. 93, p. 1529.

	1910-11.	1909-10.	1908-09.
Gross earnings	$3,777,677	$3,772,636	$3,428,644
Net earnings (after taxes)	$998,612	$1,222,717	$1,202,212
Dividends on Chicago & Alton stock	129,600	547,600	836,000
Other income	84,539	85,621	47,614
Total income	$1,212,751	$1,855,938	$2,085,826
Interest on bonds	$954,390	$954,390	$954,390
Hire of equipment	133,375	89,653	114,777
Other interest, discount, &c	52,189	62,346	78,365
Preferred dividend (4%)	398,104	398,104	398,104
Balance, surplus	def$325,307	sur$351,444	sur$540,191

DIRECTORS.—Thos. H. Hubbard (Chairman), Wm. A. Read, T. P. Shonts (Pres.), E. J. Berwind, Chas. H. Tweed, H. S. Black Harry Bronner, F. P. Frazier, Frank H. Davis, H. E. Huntington and James Steuart MacKie (V.-P., Sec. & Treas.). Office, 60 Wall St., N. Y.—(V. 93, p. 46, 732, 1522, 1669; V. 94, p. 417.)

TOLEDO TERMINAL RR.—See pages 143 to 145.

TOMBIGBEE VALLEY RR.—Souwilpa, Ala., to Nanahubba, on the Tombigbee River, 72 miles. Stock is limited to $10,000 per mile, all common, $720,000 outstanding. Of the 1st 5s of 1906, $1,000,000 are issuable at $5,000 per mile and the remaining $200,000 for equipment and terminals. Of the general 6s of 1910 ($400,000 authorized), $216,000 have been sold, against the 72 miles completed. V. 90, p. 978. Guarantees jointly, with Alabama Tennessee & Northern, the Mobile Terminal & Ry. 1st 6s ($500,000 auth. issue), of which $365,000 outstanding. V. 91, p. 718. For 12 mos. ending June 30 1911, gross, $90,007, against $85,349 in 1909-10; net, $34,710, against $33,092. For 6 mos. ending Dec. 31 1911, gross, $50,487, agst. $43,484; net, $18,313, agst. $16,204. Pres., J. T. Cochrane; Sec.-Treas. K. R. Guthrie, Mobile; Asst. Sec., Wm. Goodman, N. Y.—(V. 91, p. 718.)

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to Bullfrog Jct., Nev., 89 m.; trackage, 9 m.; branches, &c., 11 m. V 82, p.30.

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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
Transylvania—First mortgage gold $500,000..S.c*&r	42	1906	$1,000&c	$434,000	5 g	J & J	Jan 1 1956	Standard Trust Co, N Y
Traverse City RR—First mortgage gold	26	1883	1,000	250,000	3 g	J & J	Jan 1 1933	Winslow,Lanier&Co,N Y
Tremont & Gulf—First mtge gold red text....IC.c*	77	1908	1,000	1,550,000			Feb 1 1948	New York and Chicago
Trenton Delaware Bridge—First mortgage	---	1877	1,000	311,000	7	J & J	July 1 1917	Treasurer's Office, Phila
Trinity & Brazos Vy—Eq tr bds gu (text) call 101..G	---	1907	1,000	275,000	5 g	A & O	Apr '12-Apr '17	Guaranty Trust Co, N Y
Troy & Greenbush—Stock 7% rental New York Cent	6	----	50	275,000	7	J & D 15	Dec15 '11 3½%	Troy, N Y
Tuckerton RR—1st M ext 1910 red 1920 at 105....c*	29	1880	500 &c	100,000	5	J & J	July 1 1930	Camden(NJ)S D & Tr Co
Tuscarora Valley—First mortgage $150,000 gold	27	1897	1,000	150,000	5 g	J & J	July 1 1917	Metropolitan Tr Co, N Y
Ulster & Delaware—Cons M for $2,000,000 g..Ce.c*	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Trust Co, N Y
Refunding mortgage $3,200,000.....S.c*&r	---	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Office, 37 Wall St, N Y
Underground Electric Railways London—								
4½% bonds £3,000,000 callable at par (see text)	---	1907	£ &c	£1,730,000	4½	J & J	Jan 1 1933	N Y and London
First cum 6% deb (income) stock call at 125	---	1912		See text			1945	
Income bonds 6% non-cumulative call at par	---	1908	£ &c	See text	Up to 6	Semi-an	Jan 1 1948	1% (½% yly) pd Mar 1912
Cap stock (all except £111,478 full paid)	---	----	£10	£5,000,000		J & J		
Ordinary shares of 1 shilling each £60,035	---	----	1 shilling	See text				
Met Dist and Lon El Ry pow house 4% rent chg stk	---	----		£2,250,000	4			London
Union Pacific RR—Common stock $296,178,700	---	----	$100	216,627,800	10 in '11	Q—J	Apr 2 '12 2½	Office, 165 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	---	----	100	99,543,600	4 in 1911	A & O	Apr 1 1912 2%	do do
First M g railway & land grant $100,000,000 g..Ba	2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable convertible (text).....Ba	---	1907	500 &c	36,740,225	4 g	J & J	July 1 1927	do do
First lien & ref mtge red 107½ beg 1918..Eq,xc*&r*	3,268	1908	$ & £	65,085,205	4 g	M & S	June 1 2008	New York and London
Union Springs & Northern—See Birmingham & South	easter	n.						
United N J RR & Canal Co—Stock 10% guaranteed	---	----	100	21,240,400	10	Q—J	Jan 10 '11 2½	Offices, Philadel & N Y
General mortgage of (Loan of 1923 gold.....r	225	1883	1,000	1,824,000	4 g	F & A	Feb 1 1923	Office, Philadelphia
1871 for $20,000,- Loan of 1929 gold.....c&r	miles	1889	1,000	6,020,000	4 g	M & S	Sept 1 1929	do do
000 (now first Loan of 1944 gold.....c&r	road	1894	1,000	5,646,000	4 g	M & S	Mch 1 1944	Nat Bk Com, N Y & Phil
mortgage) FP se- Loan of 1951 gold p & l guar	and	1901	1,000	5,669,000	3½ g	M & S	Mch 1 1951	do do
cures all equally. Loan of 1948 g p & gu..c&r	canal	1908	1,000	841,000	4	M & S	Sept 1 1948	Office, Philadelphia
United RRs of Yucatan—1st M g red 101 beg '20at par	503	1910	$50 &c	£825,000	5 g	A & O	April 1950	N Y, Mex, London, &c
United Verde & Pacific—First mtge $300,000 ...G.c	26	1895	1,000	$300,000	6	J & J	Jan 1 1920	Guaranty Trust Co, N Y
Utica & Black River—See Rome Watertown & Ogden	sburg							
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	----	100	4,000,000	6	M & N	Nov 1911 3%	D L & W RR, New York
Utica Clinton & Binghamton—Stock	---	----	100	849,285	See text	F & A 10	Feb10 1912 2%	On Nat Bk, Utica, N Y
First mortgage guar p & l by Del & Hud (end)..N.c	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Valdosta Moultrie & Western—First M see text	---	----		See text				
Valley (NY)—Stock 5% guaranteed by D L & W	11	----	100	750,000	5	J & J	Jan 1 '12 2½%	Del Lack & Western, N Y
First mortgage (for $500,000).....F	11	1881	1,000	400,000	5	F & A	Aug 1 1911	Owned by Del Lack & W
Valley (Virginia)—First mortgage $1,000,000.....c	62	1881	1,000	750,000	6	A & O	Oct 1 1921	All owned by Balt & Ohio

DIVIDENDS—

	1906.	1907.	1908-11.
Common stock (now $1,650,000)	27%	10% (in April)	None
Preferred stock (7% non-cum., $500,000)	27%	10% (in April)	None

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), entire issue being subj. to call at 102½. V. 82, p. 806.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911.....Gross, $395,340; net, $145,993. 1910.....Gross, 424,644; net, 118,011

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1318, showed: gross, $788,976; net, after taxes, $198,759; other income, $3,298; int., sinking fund, &c., $136,868; bal., sur., $65,188. Pres., M. B. Cutter, Sec., Wm. F. Henshaw, Bullitt Building, Philadelphia.—(V. 93, p. 1601.)

TONOPAH & TIDEWATER CO. OF NEVADA, INC.—Organized in Delaware June 11 1908 as a holding company and issued, per plan V. 86 p. 1287, $3,640,000 "A" and $1,640,000 "B" stock (both of equal rank) in exchange for the entire stock ($1,500,000) of the Tonopah & Tidewater *RR.* and $2,000,000 stock of the Bullfrog-Goldfield RR. The earnings of the two operating companies are kept separate, the surplus of either road over fixed charges in any year to be used to make up the deficiency of the other. Pres., F. M. Smith, Oakland, Cal.; 1st V.-P., D. W. Van Buskirk, Bayonne, N. J.; 2d V.-P., Arthur Brock, Philadelphia; Sec. & Treas., C. B. Zabriskie, 100 William St., New York.—(V. 86, p. 1468.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles; completed Dec. 1907; also branch from Death Valley Junction to Ryan, 7 m.; extension proposed to Tonopah, Nev., 110 m. Stock auth., $1,500,000. The debenture stock certificates are guaranteedby the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London. V. 81, p. 1793; V. 82, p. 753, 871 1440. In Feb. 1908 it was arranged to issue £250,000 redeemable 5½% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911.....Gross, $137,188; net, $44,323. 1910.....Gross, 161,298; net, 37,347

For year ending June 30 1911, gross, $317,424; net, $83,478. In 1909-10 gross, $421,529; net, $142,833; other inc., $20,464; int., taxes, &c., $22,179 bal., def., $58,494.

BULLFROG-GOLDFIELD RR.—Bullfrog to Goldfield, Nev., 83 miles. Of the consolidated 5s ($2,000,000 auth. issue), $233,000 are reserved to take up 1st 6s held by the public. V. 86, p. 1287. Year 1910-11, gross, $99,678; oper. def. after taxes, $43,367.—(V. 91, p. 1712.)

TORONTO HAMILTON & BUFFALO RR. TRANSYLVANIA RR. TRAVERSE CITY LEELANAU & MANISTIQUE RR. TRAVERSE CITY RR. TREMONT & GULF RY.—See pages 143 to 145.

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 mile in length. Leased June 20 1877 to Dec. 1 2870, lease being assigned to Penn. RR.; rental, $20,000 yearly and 66 2-3% of taxes. Stock, $298,900.

TRINITY & BRAZOS VALLEY. See pages 143 to 145.

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 m., double track; leased to N. Y. Central in 1851 at 7% on $275,000 stock

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m. Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,868; pref., $445,374; par, $50. Calendar year 1909, gross, $74,912, net, after taxes, $16,943; interest, $5,000; bal., sur., $11,943. V. 90, p. 628. Pres. and Treas., Richard Ashhurst, Phila., Pa.—(V. 90, p. 628.)

TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 m. (3 ft.). Stk. issued, $150,000; par, $50. Year 1910-11, gross, $27,800; net, $7,941; chgs., $7,862; bal., sur., $79. Pres., N. H. Suloff.—(V. 67, p.1162.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 109 miles, with branches, a total of 129 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000; par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911.....Gross, $633,203; net, $218,251. 1910.....Gross, 666,884; net 328,636

Yrs. end. June 30.	Gross.	Net.	Oth.inc.	Int.,tax.,&c.	Bal.,sr.
1910-11	$1,122,929	$288,890	$10,643	$243,414	$56,119
1909-10	1,139,253	359,372	11,571	233,747	137,196

UNADILLA VALLEY RY.—See pages 143 to 145.

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.—Operates 102 miles of double-track underground and surface electric road, viz.:

Tube Co.—Stock mostly owned, London Electric Ry.....22¼
Surface—Majority stock owned, London United Tramways.....51½
Tunnel—Leased,maj. stk. owned, Met. Dist. Ry. (3¼m. owned jointly) 28

Charing Cross and Paddington extensions of London Electric Ry. are to be completed by early part of 1913.

ORGANIZATION.—Reorg. 1908, per plan V. 86, p. 1044; V. 87, p. 347. The plan dated Jan. 18 1912 (V. 94, p. 352, 417) for acquiring the £1,200,696 ordinary stock of London General Omnibus Co., Ltd., involves additional securities as follows: (*a*) An increase of the auth. issue of income bonds from £5,200,000 to £6,500,000, said bonds to be made a second income charge, but with additional security as below stated. (*b*) A new issue of 6% first cum. debenture stock (£1,260,731 or more), due in 1945 at par, but callable at 125; interest payable out of profits in priority to interest on the income bonds, the income bondholders being given as further security a second charge, subject to the first charge of the above issue of income stock, on all the ordinary stock of the London General Omnibus Co., Ltd., acquired. (*c*) 1,200,696 "A" ordinary shares of 1s. each (total £60,035), entitled to one-third of the profits after the income bonds have received their full interest (the other two-thirds to belong to the present £10 ordinary shares) and to one-third of assets after existing £5,000,000 ordinary shares have been paid in full.

Basis of Purchase of the £1,200,696 London General Omnibus Common.

	4½% Bds.	6% Debs.	6% Inc.	1s. Shs.	£10 Shs.
Per £100	--------	--------	£105	£105	100 of 1s --------
Total exch. calls for	--------	£1,260,731	£1,260,731	£60,035	--------
Making cap'zation of Undg.El.Rys	£1,730,000	*1,260,731	6,185,780	60,035	£4,882,522

Note.—The ordinary stockholders of London Gen. Omnibus Co. also receive from their own co. a cash bonus of £8 per £100 from accumulated profits. Above 6% debenture stock may be increased to cover amalgamation expenses.

There will also remain outstanding General Omnibus Co. redeemable debentures, £654,500 (£300,000 4%, £150,000 "B" 5% and £204,500 "C" 5%), and of 6% preference stock, £391,680. The Omnibus company for the year ending Sept. 30 1911 had, it is stated, gross income of £1,906,400 and net available for interest and dividends, £229,456.

The power house at Lots Road, Chelsea, was sold in 1911 to a joint committee representing the Met. Dist. Ry. and the London Elec. Ry., for £2,200,000 joint power house rent charge stock, the latter carrying perpetual dividends at 4% yearly from July 1 1911 under a lease to the two railways for 999 years. The purchase price was applied first to redeem the £1,000,000 first power-house debentures and £1,088,700 of the outstanding £2,818,700 4½% bonds of 1933, of which £868,700 called for payment Jan. 15 '12 and £220,000 purchased. V. 92, p. 1637; V. 93, p. 135, 347, 872.

Income bonds have 11 votes for each £100 principal.

INTEREST ON INCOMES	*Sept* 1910.	*March* 1911.	*Sept.* 1911.	*March* 1912.
	½ of 1%	½ of 1%	¾ of 1%	1%

The *London Electric Railway Co.* was organized in 1910 with authorized capital of £12,600,000 (divided into £3,150,000 4% preference stock and £9,450,000 ordinary shares), and authorized borrowing powers for £4,200,000 in 4% debenture stock, as a consolidation of the three controlled tubes. V. 89, p. 1669; V. 90, p. 238, 560; V. 91, p. 465; V. 92, p. 597.

Controlled Cos.—	Total Issued.	Owned by Parent Co.	Controlled Cos.	Total Issued.	Owned by Parent Co.
Lon. El. Ry			a Metrop. Dis. Ry.		
Ord'y stock	£9,327,940	£9,327,940	Ord. stock	£3,235,000	£1,781,500
4% pref.stk.	3,150,000	1,324,137	1st pf. stock	h1,500,000	y96,000
Deb. stock	3,791,106	220,956	2d do	k1,470,000	1,470,000
b London United Tramways.			4% guar.stk.	z1,436,433	9,460
Ordinary stk.	1,000,000	878,700	3% rent chge	z2,116,666	------
5% pref. stk.	1,250,000	153,770	4% rent chge.	350,000	------
1st M. 4% deb	1,649,930	-----	Prior lien 4%	550,000	V87,p.1012
			Deb. stk. 6%	1,211,625	------
			Deb. stk. 4%	1,624,200	------

y Has a vote also on £537,351 on which holders have ceded their vote in consideration of scaled dividend guaranty. z No vote. a b Underground Co. has vote on a £3,788,851 out of £6,205,000 and b £1,032,470 out of £2,250,000 voting shares. h Of the £1,500,000 1st pref. (originally 5%) stock of Met. Dist. Ry., £962,649 is now 4½% stock (on this in year 1911 a total of 4¼% in divs. was paid) and £537,351 (stamped "assented") is guar. 3½% int. by Under. El. Rys. of London. k First div., 1%, paid for half-year ending Dec. 31 1911.

EARNINGS.—Of oper. cos. from Jan. 1 to Jan. 27 1912, gross, £133,093 against £126,106 in 1911. See also V. 94, p. 352.

REPORT.—Semi-annual report, "Chronicle," Feb. 24 1912. Sir Edgar Speyer, Bart., Chairman; Sec., W. E. Mandelick. Offices, Electric Railway House, B'way, Westminster, S. W.—(V. 93, p. 872; V. 94, p. 69, 209, 352, 417.)

UNION PACIFIC RAILROAD.—(*See Map.*)—The system embraces:

Lines owned directly—	*Miles.*	*Controlled—Practically owned—*	
Council Bluffs to Ogden	1,012	*Ore. Short Line RR., 'Frisco,	
Kansas City to Denver	640	Utah, &c	a1,596
Denver to Cheyenne	106	Ore.-Wash. RR. & Nav. Co.	a1,726
Lasalle, Col., to Julesburg	149	Des Chutes RR	90
Other branches, &c	1,540	Jointly owned	67
		Trackage	189
Total all lines July 1 1911			7,115

a See these companies. * Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see. In Oct. 1911 491 additional miles were under construction in the system.

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

In 1909 arranged for 126 miles of joint lines around Tacoma, Wash., with Chicago Milwaukee & St. Paul. V. 88, p. 824. In May 1909 arranged to use jointly the Northern Pacific line between South Tacoma and Vancouver, Wash., 135 miles, and in Nov. 1909 the Nor. Pac. line bet.Lewiston Idaho, and Grangeville, 67 miles. V.88, p. 1372; V. 89, p.1349. New branch, Denver, Colo., to La Salle, 50 miles, opened Nov. 1910.

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p. 790.)

In July '11 owned, through Or. Sh. Line RR., $126,650,000 stk. of So. Pac. Co., a strong working control. The Union Pac. owns $10,343,100 pref. stock of Ch. & Alton, but control is held by Tol. St. L. & W. V. 81, p. 1664; V. 83, p. 689. On June 30 1911 owned $5,695,225 Utah Ry. & Light stock and $998,000 bonds. V. 87, p. 1548-9.

In July 19 11also owned the following stocks (V. 84, p. 52, 104, 509, 572, 932, 1184; V. 87, p. 1542, 1549; V. 89, p. 226, 412; V. 90, p. 700):

Acquired by Union Pac.	*Par Val.*	*Acq. by Or. Sh. L.*	*Par Val.*
Illinois Central stock	$32,900,000	Balto. & Ohio, common	$32,334,200
St. Jos. & Gr. Isl., com.	3,956,400	do do preferred	7,206,400
do do 1st pref.	2,429,340	Chic. Mil. & St. P., pref.	1,845,000
do do 2d pref.	2,719,100	Chic. & N. W., common	4,018,700
		N. Y. Cent. & H. R. stk.	17,857,100

In June 1911 the lower court rendered a favorable decision in the Govt. suit to set aside control of So. Pac., &c. V. 87, p. 1480; V. 92, p. 46.

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of first lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 to be reserved for conversion of the $75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587

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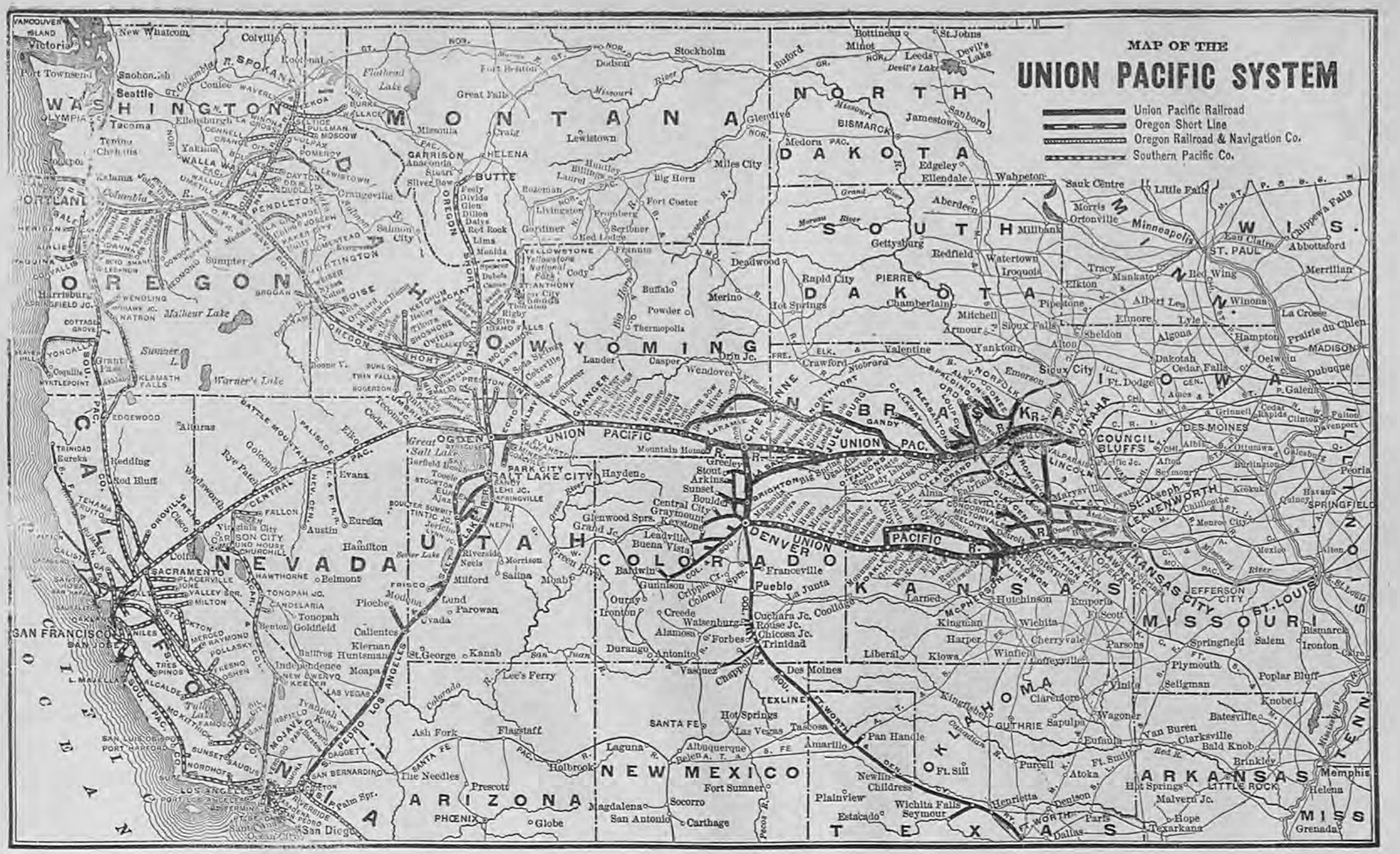

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Vandalia RR—Stock $25,000,000 authorized	---	----	--------	$14,649,516	4 in 1911	See text.	Dec 28 '11 ¾%	Checks mailed
Terre H & Ind cons M (now first) gold assumed..F	116	1885	$1,000	1,899,000	5 g	J & J	July 1 1925	Farmers' L & Tr Co, N Y
Cons M $25,000,000 g Ser A s f.....F.c*r&r*	655	1905	1,000	9,923,000	4 g	F & A	Feb 1 1955	do do
Series B	655	1907	1,000	7,765,000	4 g	M & N	Nov 1 1957	do do
Vera Cruz & Isilumus—V C & Pac 1st M g red(text)..c*	293	1904	1,000	7,000,000	4½ g	J & J	July 1 1934	Nat Rys of Mex, N Y
Vermont & Mass—Stock 6% guar by Fitchburg RR.	59	----	100	3,193,000	6	A & O	Oct 1911 3%	53 Devonshire St, Boston
Bonds currency guar p & l by Fitchburg RR.....	---	1903	1,000	772,000	3½	M & N	May 1 1923	do do
Vermont Valley Ry—Stock	24	----	50	1,000,000	10 in '11	J & J	Jan 1 '12, 5%	Bellows Falls, Vt
First mortgage $1,500,000 gold.....BB.c&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Shreve & Pac Ry—Com stock $3,000,000.	188	----	100	2,856,500	See text	Yearly	Nov 30 1905 2%	Central Trust Co, N Y
Preferred stock 5% non-cumulative $2,200,000	---	----	100	2,142,800	5 in 1911	Yearly	Sept 4 1911 5%	do do
General mortgage $3,500,000.....F.xc*	188	1901	1,000	1,922,000	5	M & N	May 1 1941	Farmers' L & Tr Co, N Y
Vicks Shreve & Pac RR prior lien mtge g....Ce.c*	188	1885	1,000	1,323,000	6 g	M & N	Nov 1 1915	Central Trust Co, N Y
Virginia Air Line—1st mtge $900,000 gold	30	1907	1,000	900,000	5 g	M & N	May 1 1952	71 Broadway, New York
Virginia & Caro Sou—1st M $2,000,000 g see text)..N	15	1908	1,000	120,000	5 g	J & J	Jan 1 1938	----------
Virginia Midland—See Southern Ry								
Virginia & Southw—1st M g gu by Va T C & C....G	136	1902	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Standard Trust Co, N Y
First consolidated mtge $7,000,000 gold...S.c*&r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Equipment trusts due $25,000 s-a (V93,p1006)..Ba	---	1911	--------	500,000	4½	M & N	May'12-Nov'12	----------
Virginian—Tidew Co notes red 101 conv (text)..Eq.c*	---	1908	1,000	17,000,000	6 g	J & D	June 1 1913	Office, 55 Wall St, N Y
First mortgage gold redeemable at 110.....Ce	---	1907	1,000	See text	5 g	M & N	May 1 1957	----------
Virg Term Ry 1st M $10,000,000 g gu p&l red 110.Ce	---	1907	1,000	See text	5 g	M & N	May 1 1957	----------
First lien eq notes ser A g red 105 part due s-a..Eq	---	1908	1,000	2,625,000	5 g	M & N	May 12-Nov'18	Equitable Trust Co, N Y
Second lien equipment notes	---	1908	1,000	750,000	5 g	J & D	June 1919	----------
Wabash Chester & Western—First mortgage gold..c*	42	1888	1,000	300,000	5 g	J & J	July 1 1918	Nat Bk of Com, St Louis
First consolidated mortgage $1,000,000 gold..SSt.c*	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July 1 '96
Wabash Pitts—1st lien rec certs ext red since Sept 11	---	1909	--------	433,772	6	--------	Mch 11 1912	----------
First lien rec ctfs red since May 1911 at par	---	1910	--------	973,000	6	--------	Nov 1 1912	----------
do auth in Jan 1911 ($2,000,000) red beg J'ne11	---	1910	--------	969,326	6	--------	Dec 1 1912	----------
First mortgage $50,000,000 gold.....Ba.c*&r	---	1904	1,000 &c	30,236,000	4 g	J & D	June 1 1954	Dec 1907 coup last paid
Second mtge gold incomes to June 1910...Eq.c*&r	---	1904	1,000 &c	20,000,000	4 g	--------	June 1 1954	None ever paid
Wabash RR—First mtge gold ($34,000,000)...Ce.c*	1,542	1889	1,000	33,900,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
2nd M gold (int paid as usual Feb 1 1912)...Mp.c	1,009	1889	1,000	14,000,000	5 g	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not red..Ba	1,542	1889	1,000	1,256,000	6	J & J	See text	In July 1911 paid 1%
Detroit & Chicago Ext 1st M g s f red at 110..Ce.c*	150	1891	1,000	3,022,000	5 g	J & J	July 1 1941	Central Trust Co, N Y
Des Moines Div 1st M g $1,800,000 (V 68, p 574) N.c*	97	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	New York Trust Co, N Y
Toledo & Chicago Div mtge gold $3,000,000...K.c*	226	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	Equitable Trust Co, N Y
Omaha Div $3,500,000 gold (V 75, p 686)...Eq.c*	144	1901	500 &c	3,173,000	3½ g	A & O	Oct 1 1941	do do
First lien terminal mtge $10,000,000 g..Ba.xc*&r	---	1904	1,000 &c	3,923,909	4 g	J & J	Jan 1 1954	do do

a Includes an amount in treasury—only $32,102,000 being listed in Feb 1912.

DIVIDENDS.—	'99.	'00.	'01 to '04.	'05.	'06.	'07 to '11.	1912.
Common (%)	--	3½	4 yearly.	4½	8	10 yearly.	To Apr. 5
Preferred (%)	3½	4	4 yearly.	4	4	4 yearly.	Apr. 2

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p.618.

Stockholders subscribed in 1907 for $73,762,000 of $75,000,000 new convertible 4s at 90. They are convertible at any time before July 1 1917 into common stock at $175 per share, and are redeemable at the option of the company on July 1 1912, or on any semi-annual interest day thereafter, at a premium of 2½%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The first lien and refunding 4s of 1908 ($200,000,000 authorized issue), of which $50,000,000 were sold in June 1908, $7,802,000 early in 1910 and $7,500,000 in September 1910, are secured by first mortgage on 1,178 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,268 miles covered by the mtge. Of the remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947, the other $34,698,000 to be issued only for additional lines, impts., &c. V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448; V. 91, p. 872.

Guarantees $40,000,000 Ore.-Wash. RR. & Nav. 1st & ref. 4s ($175,000,000 auth. issue). V. 92, p. 1437; V. 93, p. 1325.)

LANDS.—Total estimated value of lands and land assets June 30 1911, $5,351,413. During 1910-11 37,370 acres were sold for $100,320.

GENERAL FINANCES.—In Oct. 1906 the dividend rate was increased to 10%, of which 6% from the operations of the road and 4% from investments. In Oct. 1906 dividends on Southern Pacific common stock at the rate of 5% yearly were begun, which were increased in Oct. 1907 to 6%, yielding the Union Pacific on its holdings at the latter rate $5,400,000 annually. V. 83, p. 380, 437. In 1910 a special dividend of 50% was paid on Oregon Short Line stock, and in the fiscal year 1910-11 $68,680,000, of which $53,728,678 from the profits of distribution of assets of Northern Securities Co. V 93, p. 1387, 1669. V. 91, p. 1712. Early in 1910 sold $7,802,000 first lien and ref. 4s and in Sept. 1910 $7,500,000. V. 91, p.872.

The Oregon & Washington RR. & Nav. Co. in May 1911 sold $25,000,000 1st & ref. 4s guaranteed by the U. P., and in Nov. 1911 $15,000,000 additional, and the Oregon Short Line will, it is expected, also put out new bonds when conditions favor. V. 91, p. 1513; V. 92, p. 1437, 1500.

In Jan. 1911 double-tracking of 1,673 miles of Union and Southern Pacific Co. was authorized to be distributed over 5 or 6 years. V. 92, p. 324.

EARNINGS.— July 1 to Dec. 31—	Gross Earnings 1911.	Gross Earnings 1910.	Net Earnings 1911.	Net Earnings 1910.
Union Pacific System	$47,044,545	$49,825,417	$19,362,418	$21,887,720

REPORT.—For 1910-11 in V. 93, p. 1381, 1391; also editorial, p. 1356.

Years ending June 30—	1910-11.	1909-10.	1908-09.
Average miles	6,678	6,296	6,062
Total operating revenue	$88,983,108	$90,228,092	$78,750,461
Operating expenses and taxes	53,271,981	50,203,257	40,515,647
Net revenue	$35,711,127	$40,024,835	$38,234,814
Income from investments, &c.	18,396,571	19,512,051	17,736,393
Total income	$54,107,698	$59,536,886	$55,971,207
Fixed charges	$14,131,937	$14,031,436	$14,372,870
Divs. on U. P. pref. (4%)	3,981,744	3,981,760	3,981,760
do do com. (10%)	21,659,572	21,703,865	19,678,327
Balance, surplus	$14,334,445	$19,819,825	$17,938,250

OFFICERS, &c.—Chairman Exec. Comm., Robert S. Lovett; Pres., A. L. Mohler; Vice-Pres., J. Kruttschnitt, L. J. Spence, Wm. Mahl; Sec., Alexander Millar; Comp., Wm. Mahl; Treas., F. V. S. Crosby.

Directors—Otto H. Kahn, F. A. Vanderlip, Marvin Hughitt, A. J. Earling, Mortimer L. Schiff, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. Rockefeller, Robert S. Lovett, Chas. A. Peabody, H. W. deForest, W. V. S. Thorne, Julius Kruttschnitt and Robert W. Goelet.

Office, 165 Broadway.—(V. 94, p. 69, 418.)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Penn. RR.*)—Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Trenton to Jersey City, with branches and connections, a distance of 459 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c

EARNINGS.—For year end. Dec. 31 1910, gross, $37,952,313; net, $7,702,811; other inc., $384,558; int., rentals, improvts., &c., $6,291,450; dividends, $2,124,040; bal., def., $328,121.—(V. 74, p. 682.)

UNITED RAILROADS OF YUCATAN.—(V. 90, p. 1678; V. 91, p. 718.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—See pages 143 to 145.

VALDOSTA MOULTRIE & WESTERN RR.—See pages 143 to 145.

VALDOSTA MOULTRIE & WESTERN RR.—Owns Valdosta to Moultrie, 42 miles. Incorp. in Georgia Jan. 1 1909. Stock $100,000; par $100. In July 1911 the company was authorized to issue $630,000 1st M. bonds to retire the $300,000 old bonds held as collateral for loans and to pay for terminal improvements in Valdosta and Moultrie. V. 93, p. 165. In Sept. 1911 new financial arrangements were in contemplation, the details of which were not arranged. The Moultrie Ft. Gaines & Western Ry. is to build an extension from Valdosta to Fort Gaines, 90 miles, and eventually to Montgomery; total distance from Valdosta to Montgomery, 230 miles. V.93, p. 732. Pres. & Gen. Mgr., Frank Roberts; Sec. & Treas., W. L. Roberts. Office, Valdosta, Ga.—(V. 93, p. 165

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock. The $400,000 1st M. 5s were purchased at maturity, Aug. 1 1911.

VANDALIA RR.—(*See Maps Pa. RR.*)—The road embraces:

Owned—	Miles.	Leased— (*See this co.)	Miles.
Indianap., Ind., to E. St. L., Ill.	238	Terre Haute & Peoria	*145
Indianapolis to Vincennes, Ind.	118	Evansville & Terre Haute	16
South Bend to Rockville, Ind.	160	*Trackage*	27
Logansport, Ind., to Butler	93		
Branches	30	Total operated	827

The Saline City branch, 12 m., is operated by Evansville & Indianap. RR.

ORGANIZATION.—A consolidation Jan. 1 1905 per plan, V. 79, p. 2148 (see also V. 80, p. 1243, 1244). Pennsylvania Co. on Dec. 31 1910 owned $11,633,400 of the stock. Vandalia Coal Co., see V. 81, p. 216.

DIVS.— Per cent	1905.	1906.	'07 to Feb.'11.	May-Aug.'11.	Nov.'11. Dec.' 11.
	2	4	5% yearly.	1 each.	None. ¾

No further dividend action is likely before last half of 1912. V.94,p.353.

BONDS.—To retire the $1,899,000 old bonds, an equal amount of consols is reserved; $5,101,000 also reserved for impr'ts and general purposes. See V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426. Equip. trust obligations Sept. 30 1911, $224,095.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1911.....Gross, $9,970,327; net, $1,838,364. 1910.....Gross, 10,528,374; net, 2,068,338

REPORT.—For year ending Dec. 31 1910, in V. 92, p. 951, showing: Gross, $10,528,374; net, $2,068,338; other inc., $85,739; charges, $1,508,323; div. (5%), $730,320; bal., def., $84,568. Total surplus Dec. 31 1910, $869,623.—(V. 92, p. 951, 1312; V. 93, p. 1325, 1388, 1727, V. 94, p. 353.)

VERA CRUZ & ISTH. RR. (Vera Cruz & Pac. RR.)—See pp. 143 to 145.

VERA CRUZ TERMINAL.—(V. 92, p. 528.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6% on stock.—(V. 79, p. 2589.)

VERMONT VALLEY RR.—See pages 143 to 145.

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State Line, is leased to Mo. Kan. & Tex. till July 1925.

STOCK, ETC.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s and $255,000 for future needs. Car trusts, $40,382 (4½s), due semi-ann. to April 1 1913. V. 83, p. 1344.

DIVIDENDS.—On pref. stock 1902 to 1907, 5% yearly; 1908, none; 1909 to 1911, 5%; on com., 1903, 2½%; '04, 3%; '05, 2%; '06 to '11, none.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911.....Gross, $745,809; net, $209,177. 1910.....Gross, 797,497; net, 271,175

REPORT.—For year end. June 30 1911 in V. 93, p. 1188.

Year—	Gross.	Net.	Other Inc.	Int.,&c.	Bal.,Surp.
1910-11	$1,452,812	$317,031	$104,091	$181,682	$239,440
1909-10 (V.91,p.1324)	1,418,312	308,039	93,951	180,675	*221,315

* From surplus paid yearly 5% on pref. ($107,140).—(V. 93, p. 1188.)

VIRGINIA AIR LINE RY.—Lindsay to Strathmore, Va., 30 m.; C. & O. trackage, 5 m. Stock, com., $400,000; pref., $100,000; all acquired by Ches. & Ohio in 1909. Bonds, see table above.—(V. 89, p. 722.)

VIRGINIA CAROLINA RY.—VA. & CARO. SOU. RY.—See pp. 143 to 145.

VIRGINIAN RAILWAY.—(*See Map*).—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewell's Point, on Hampton Roads, near Norfolk, Va., a distance of 442 miles. Winding Gulf branch, Mullins, W. Va., to Pemberton, 24 miles; other branches, 4 m.; leases Virginian Term. Ry., 1.75 m.; trackage, 3 m.; total, 475 miles. See V. 88, p. 102. Branches, total about 45 miles, are proposed. Main line fully opened July 1 1909. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 88, p. 102.

Built on modern lines and in the most substantial manner. The main traffic is coal and lumber, but the country is described as rich in farm land, which should afford a diversified traffic, garden and farm products, &c. The road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

STOCK.—Auth., $36,000,000 common; issued, $34,245,000; par, $100. Pref. stock, 5% cum. $29,000,000 was authorized Jan. 27 1912, redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all athe outstanding stock on payment of $105 per share, plus any accumulated dividends. V. 94, p. 209, 353.

FINANCES.—The only securities held by the public, aside from equipment certificates, are $17,000,000 Tidewater Co. notes (see below), and these are secured by pledge not only of all bonds issued on the main line, but of $10,000,000 of other income-producing securities and by the guaranty of Henry H. Rogers, who, with associates, financed the enterprise.

BONDS.—The first 5s are issuable as follows: $33,500,000 for the construction of the line from Deepwater to Sewell's Point, 442 m., single track, with passing tracks about one mile in length on an average of each six miles. Further bonds may be issued for new construction, under restrictions provided in the mortgage; about $1,250,000 have been issued for Winding Gulf branch. V. 84, p. 1368; V. 88, p. 626. Authorized Dec. 1911, $34,800,000; issued, $34,195,000.

The Virginian Terminal Ry. 5s cover the Sewell's Point terminals, which comprise 600 acres of land, with a water front of over 3,000 feet; of the auth. issue of $10,000,000, guar. prin. & int. by the Virginian Ry., $3,000,000 will be issued for the construction now contracted for, the remaining $7,000,000 being reserved for future additions. V. 84, p. 1184. The $499,000 stock of the Va. Term. Ry. Co. is owned by the Virginian Ry.

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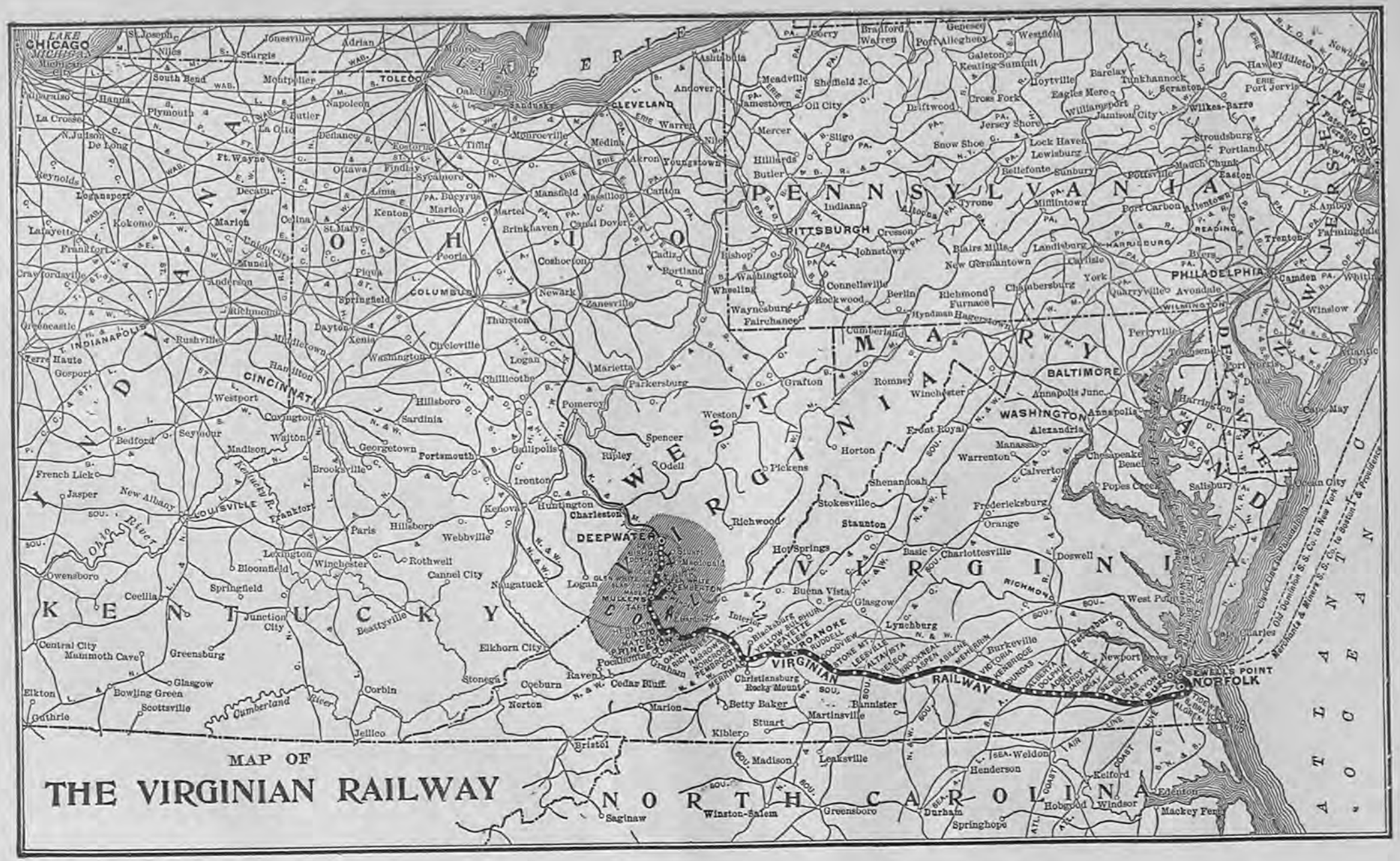

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wabash RR (*Concl*)—								
Receivers' certificates $10,000,000 date Feb 1 1912	---	----	$1,000	$3,500,000	5	F & A	Aug 1 1913	New York
First ref and ext M $200,000,000 gold---Eq.xc*&r*	2,000	1906	1,000 &c	a 41921240	4 g	J & J	July 1 1956	Jan 1912 coup purchased
Equip bonds sink fund N---c&r	---	1901	1,000	1,750,000	5 g	M & S	Mch 1 1921	New York Trust Co, N Y
do do Series A due $42,000 M & N	---	1904	1,000	210,000	5 g	M & N	To May 1914	Bankers' Trust Co, N Y
do Ser B $43,000 or $44,000 due semi-ann--CPi	---	1904	1,000	261,000	4½ g	J & D	To Dec 1914	Colonial Trust Co, Pittsb
Equipment bonds $50,000 due semi-annually	---	1911	--------	1,000,000	5			
Locomotive equipment notes $66,000 or $67,000 s-a	---	1907	1,000	399,000	5 g	A & O	To Oct 1 1914	First Tr & Sav Bk, Chic
Ser C (see V 82, p 1498) $309,000 due s-a red 101	---	1906	1,000	2,781,000	4½ g	J & J	To July 1 1916	Jan 1912 coup purchased
Three-year notes $5,000,000 gold extended red par	---	1910	--------	5,000,000	4½ g	M & N	May 1 1913	Central Trust Co, N Y
Kan City Exc Sp & Nor mtge g guar (V 79, p 2697)	9	1901	500	100,000	4 g	J & J	Jan 1 1928	Office, St Louis
Columbia & St Louis $300,000 gold guar p & l--SSt	22	1902	1,000	200,000	4 g	M & N	May 1 1942	Office, 165 B'way, N Y
Wadley Southern—First mortgage g red 105---G	90	1906	1,000	See text	5 g	J & J	July 1 1926	Guaranty Trust Co, N Y
Wallkill Valley—Stock 3½% guaranteed	---	----	100	330,000	3½	Q—F	Feb 1912 ¾%	Grand Cent Terminal, NY
First mortgage (formerly 7s) guaranteed	33	1877	1,000	250,000	3½	J & J	July 1 1917	do do
Second mortgage income 3½% guaranteed	33	1877	1,000	330,000	3½	M & S	Sept 1 1917	do do
Warren (N J)—Stock 7% perpetual guar D L & W	18	----	50	1,800,000	7	A 15 & O	Oct 15 '11 3½	Del Lack & W RR N Y
First ref mtge $2,000,000 gold guar p & l---F.c*&r	18	1900	1,000	1,394,000	3½ g	F & A	Aug 1 2000	do do
Washington Central—First mtge gold $15,000 p m-K	130	1898	500 &c	1,853,000	4 g	Q—M	Mch 1 1948	Manhattan Trust Co, NY
Washington & Columbia River—See Northern Pacific								
Washington Co—See Maine Central RR.								
Washington & Franklin—1st M $475,000 g int rent--r	19	1899	1,000	378,000	5 g	J & J	Jan 1 1939	Philadelphia, Pa
Washington Ohio & Western—See Southern Ry								
Wash Ter—1st M g gu($2,000,000 4s) (text).Us.xc*&r	---	1905	1,000 &c	12,000,000	3½ & 4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vandem—1st M $1,500,000 g gu p&l-SBa.c*	40	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt
Weath Min Wells & Nor—1st M gu p & l end (text)-N	41	1902	1,000	780,000	5 g	F & A	Aug 1 1930	Bankers Trust Co, N Y
West Chester—See Pennsylvania RR								
West Jersey & Seashore—Common stock($10,000,000)	---	----	50	9,641,600	5 in 1911	A & O	Oct 2 '11 2½%	Broad St Station, Phila
Special guaranteed stock (includ $63,950 W J RR)	---	----	50	104,000	6	J & D	Dec 1 1911 3%	do do
Woodstown & Swedesboro first mortgage---c*	11	1882	1,000	90,000	6	M & N	May 1 1912	Camden Safe Dep & Tr Co
West Jersey & S S first cons M Series A gold s f--c*	329	1896	1,000	1,600,000	4 g	J & J	July 1 1936	Broad St Station, Phila
Gold Series B $1,500,000 gold---c*	329	1896	1,000	1,355,000	3½ g	J & J	July 1 1936	do do
Gold Series C & D ($909,000 Series C 3½s)---c*	329	1896	1,000	1,970,000	3½ & 4	J & J	July 1 1936	do do
Gold Series E	329	1896	1,000	685,000	4 g	J & J	July 1 1936	do do
Gold series F---c*&	---	1911	--------	999,000	4 g	J & J	July 1 1936	do do
Certificates of indebtedness held by Penn RR	---	1909	--------	1,394,000	4	J & J	July 1 1911	----------
West Shore—First M gu p & l end by N Y C--Un.c&r	479	1885	1,000 &c	50,000,000	4	J & J	Jan 1 2361	Grand Cent Station, N Y
West Side Belt RR. Pittsb—See Pittsb Terminal RR & Coal Co								
West Virginia Central & Pittsburgh—See Western Maryland RR								
West Virginia & Pittsburgh—First mtge g--M Ba.c*	159	1890	1,000	3,943,000	(5) 4 g	A & O	Apr 1 1990	B & O Off, 2 Wall St, N Y
West Virginia Midland—First mtge $1,000,000 g---G	34	1906	1,000	1,000,000	5 g	A & O	Apr 2 1926	Guaranty Trust Co, N Y

NOTES.—The $17,000,000 Tidewater Co. "*first lien 6% 5-year notes*," brought out June 1908 by Redmond & Co., guaranteed unconditionally, principal and interest, by Henry H. Rogers, are convertible at par at option of holder into Virginian Railway first mortgage bonds up to April 1 1913 (or, in case of notes called for redemption within 30 days, of notice of such call) and are redeemable at 101 and interest when drawn.

These notes are secured through deposit by the guarantor of income-producing bonds and stocks having an aggregate market value of over $10,000,000, which securities during the year yield an income of over $700,000. In addition, the notes are further secured by deposit of Virginian Ry. 1st mtge. bonds and Virginian Terminal Ry. 1st mtge. bonds, covering the entire main line of road, terminals, &c., as issued for construction. On Dec. 1 1911 $33,500,000 of the railway and $2,372,000 terminal bonds were deposited. Upon final completion of the system as above, there will be deposited as collateral for the $17,000,000 of notes a total of $33,500,000 Virginian Ry. and $3,000 000 Term. Ry. 1st M. bonds, in addition to the $10,000,000 of other income-producing securities. V. 86, p. 1286, 1531.

Equipment trust first lien 5% gold notes, "Series A," (V. 87, p. 1480), mature in series from May 1 1909 to Nov. 1 1918, $188,000 each May 1 and $187,000 each Nov. 1. Redeemable as a whole on any int. day at 105.

EARNINGS.—6 mos., July 1 to Dec. 31. {1911------Gross, $2,356,409; net, $937,414 | 1910------Gross, 1,774,634; net, 743,756}

REPORT.—Report for year ending June 30 1911 was in V. 93, p. 1184, showing: Gross, $3,671,224; net after taxes, $1,308,797; other income, $101,913; int., rents, &c., $2,524,065; bal., def., $1,113,355.

Coal and coke tonnage for 6 mos. ending Dec. 31 1911, 1,601,519 agst. 1,112,110 in 1910. V. 94, p. 418.

OFFICERS.—President, Urban H. Broughton; Vice-Pres. and General Mgr., Raymond Du Puy, Norfolk, Va.; Sec. and Treas., James Clarke, 55 Wall St., New York.—(V. 92, p. 1312; V. 94, p. 125, 209, 353, 418.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Iron City, Tenn., with branches, 151 miles; Mocasin Gap to Persia Jct., Tenn., 38 m. Leases Rogersville via Persia to Bull's Gap, Tenn., 14 m.; trackage, 37 m.; total, 240 miles. In 1908 Southern Ry. purchased the $2,000,000 stock at $200 per share. V. 87, p. 98. Virginia Iron, Coal & Coke Co. guar. the 1st M. bonds, p. & i.; V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s ($7,000,000 auth. issue), dated April 1 1908, $2,000,000 are reserved to retire outstanding 1st M. bonds. V. 86, p. 1102, 1161, 1287; V. 87, p. 1606; V. 93, p. 1192.

EARNINGS.—6 mos., July 1 to Dec. 31. {1911--------Gross, $865,260; net, $305,979 | 1910--------Gross, 677,376, net, 222,148}

REPORT.—Year ending June 30 1911 (V. 93, p. 1186):

	1911.	1910.		1911.	1910.
Gross earnings	$1,393,448	$1196,194	Fixed charges--	$370,793	$263,362
Net earnings after taxes	$402,193	$292,410	Betterments ---	224	1,012
Tot. net inc.	$480,081	$377,975	Surplus------	$109,064	$113,601

—(V. 91, p. 1247; V. 93, p. 1106, **1186**, 1192.)

WABASH CHESTER & WESTERN RR.—See pages 143 to 145.

WABASH-PITTSBURGH TERMINAL RY.—(*See Map of Wabash RR.*)—Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see). V. 78, p. 1908, 2386, 2443; V. 82, p. 570. Stock, $10,000,000, all owned by Wabash, which in March 1911 sold the $6,600,000 1st M. 4s held by it. V. 92, p. 882.

In September 1904 acquired the entire $14,000,000 stock of Pittsburgh Terminal RR. & Coal Co. (see a preceding page). This stock and $3,800,000 of said company's consols are pledged to secure Wabash RR. 4½% notes of 1910. V. 80, p. 1364; V. 79, p. 1024, 2087; V. 80, p. 1232, 1364, 1729. The Terminal Co. owns $1,065,000 of the $1,080,000 stock of West Side Belt. (bonds out $383,000). See Pitts. Term. RR. & Coal.

RECEIVERSHIP.—May 29 1908 F. H. Skelding and Henry W. McMaster were made receivers, there being $6,873,500 promissory notes and purchase-money mtges and $418,586 past-due interest. V. 86, p. 1410; V. 87, p. 679. Foreclosure pending under 1st mtge. V. 87, p. 616.

On Sept. 30 1910 $974,211 receivers' certificates were authorized to refund the $875,000 certificates due Nov. 1 1910 and for improvements, of which $940,000 have been sold. In Jan. 1911 $2,000,000 receivers' certificates were authorized. In Feb. 1911 $960,000 2-year 6% receivers' certificates (part of this $2,000,000 authorization) were sold, dated Dec. 1 1910, redeemable at par on any interest day beginning Dec. 1 1911, to pay for 1,000 steel coal cars. V. 92, p. 727, 396, 324. The $443,772 receivers' certificates, due March 11 1911, were extended for one year. V. 92, p. 1033. All the issues rank ahead of the first mortgage bonds. V. 91, p. 946, 1097.

First Mortgage Bondholders' Committees.—(1) J. N. Wallace, Chairman; Central Trust Co., New York, depositary. V. 86, p. 1346, 1411; V. 87, p. 168, 286, 546, 679; V. 88, p. 159; V. 91, p. 1027, 1631.

(2) James C. Chaplin, Pittsburgh, Chairman; Wm. C. Taylor, 37 Wall St., Sec.; Columbia Trust Co., N. Y., depositary. V. 90, p. 1103, 1556; V. 91, p. 277, 398, 791, 946, 1162, 1255, 1575, 1631, 1712; V. 92, p. 727.

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

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

BONDS.—Both classes cover 60 miles of road owned. Pittsburgh terminals and new bridge over Monongahela River, and are further secured by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: $11,870,000 common, $6,423,800 second pref. and $847,500 first pref. stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash (abandoned by the receivers by permission of the court), under which the latter two companies pledged 25% of their gross earnings from traffic interchanged to meet any deficiency of interest and contract with Carnegie Steel Co. V. 80, p. 1231, 2221; V. 90, p. 1103. "Other secured debt" (other than above mortgage bonds) June 30 1911, $8,397,638.

EARNINGS.—6 mos., July 1 to Dec. 31. {1911----------Gross, $337,100; net, $46,120 | 1910----------Gross, 387,532; net, 96,574}

Report for year ending June 30 1911, in V. 93, p. 1185, showed gross, $677,130; net, $126,844; other income, $89,746; int., taxes, rentals, &c., $330,815; bal., def., $114,225.—(V. 93, p. 1325, 1465.

WABASH RAILROAD.—(*See Map.*)—Embraces lines as follows, viz.:

Owns East of Miss. River.	*Miles.*	*Owns West of Miss. River.*	*Miles.*
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.--	536	Moberly to Ottumwa, Ia.------	131
Decatur, Ill., to E. St. Louis--	110	Salisbury to Glasgow, Ia., &c.--	15
Junc. near Chicago to Effingham and Altamont, Ill.----------	216	Des Moines to Moulton, Ia.-----	95
Streator to Fairbury----------	31	Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased)	225
Edwardsville Branch----------	8	Excelsior Spr. to Milw. Junc.---	9
Delrey, near Detroit, to Butler-	110	Total owned and leased------	2,046
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago ---------------	150	*Trackage, &c.*	
Attica to Covington----------	15	Chicago to Clarke Junction----	18
Champaign to Sidney---------	12	Moberly to Hannibal----------	70
Toledo to Montpelier, O-------	50	East Hannibal to Quincy ------	17
New Haven to Butler, Ind.----	26	7 short lines to Quincy, Detroit, &c ------------------	34
Owns West of Miss. River.		Other lines ----------------	54
St. Louis to near Kansas City--	275	Windsor, Ont., to Buffalo-----	275
Centralia to Columbia, Mo-----	21	(Grand Trunk Ry., V. 66, p. 812.)	
St. L. Levee to Ferguson, Mo--	11	Grand total July 1911------	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 1911 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 ref. mtge. are kept alive: also their voting power

RECEIVERSHIP.—On Dec. 18 1911, Pres. F. A. Delano, Vice-Pres. Edward B. Prior and W. K. Bixby were appointed receivers, the directors having formally approved the step. The floating debt was stated as about $1,800,000. V. 93, p. 1727. Both the committees named below offered to purchase the defaulted Jan. 1912 coupons from 1st ref. & ex. 4s deposited.

In Feb. 1912 $10,000,000 18-months' receivers' certificates were sold dated Feb. 1 1912 and ranking ahead of the "extensions and refunding" M. They will be issued in varying amounts prior to Aug. 1 1912, first block $3,500,000. See V. 94, p. 353.

Committees.—There are two committees for 1st ref. & ext. 4s, viz.:

(a) Winslow S. Pierce (Chairman), Robert Goelet, Edwin Hawley (deceased), Alvin W. Krech, Robert Fleming, Thomas H. Hubbard and J. Luden of Amsterdam, Holland. Depositary, Equitable Trust Co., N. Y. V. 93, p. 1601, 1727; V. 94, p. 69, 353.

(b) James N. Wallace (Pres. of Central Trust Co., N. Y., Chairman); Henry R. Carse, John J. Mitchell, Robert L. Montgomery, H. K. Pomroy, William A. Read, J. Herndon Smith, Alexander M. White, Willard V. King and Albert H. Wiggin, Franklin L. Babcock, Secretary. Central Trust Co. of N. Y., depositary. No member of this committee, it is stated, is connected with the management. V. 93, p. 1727; V. 94, p. 69, 280.

Stockholders' Committee.—J. Horace Harding (Chairman), Franklin Q. Brown, Charles H. Keep, Frank B. Keech, Philip Lehman, Frank K. Sturgis, Arthur Coppell, Pemberton Berman, Secretary; Knickerbocker Trust Co., N. Y., depositary. V. 93, p. 1727; V. 94, p. 125.

LEASE.—Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns $1,000,000 (dividends, 1896-11, 6% yearly.)

STOCK.—Auth., com., $159,500,000; pref., 7% non-cum., $40,500,000; issued, com., $53,200,213; pref., $39,200,213 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 is to be used only for betterments, development, extension and equipment. All of the $3,500,000 Series A and all except $1,256,000 of the $26,500,000 Series B debentures had been exchanged to July 1911 for new 4s, Series A receiving, per $1,000, $795 in new 4s, $580 in pref. stock and $580 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.	'97-99.	'00-'04.	'05.	'06.	'07.	'08	'09.	'10.	1911.
"A" bonds (%)----	1	0	6 y'ly.	0	0	6	3	6	6	6
"B" bonds (%)----	0	0	0	0	0	1	1	2	4	3

Detroit & Chicago Exten. mtge. ($3,500,000); abstract, V. 54, p. 1049.

Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1248.

A sinking fund now retires $150,000 equipment 5s of 1901 annually; after 1916 $200,000 yearly. V. 72, p. 185, 582, 822; V. 73, p. 567.

Col. & St. L. RR., V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The $10,000,000 terminal gold bonds of 1904 are issuable to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., &c. V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

The $5,000,000 4½% notes dated May 1 1905, extended to May 1 1913, are secured by pledge of $5,000,000 Wabash ref. 4s, $5,000,000 notes of Wabash-Pittsburgh Term. Ry. (secured by Pitts. RR. Term. & Coal stock and bonds) and other collateral. See list, V. 90, p. 915.

Loan to retire $8,000,000 Wheeling & Lake Erie notes which matured Aug. 1 1908 was extended for 18 months from Feb. 1 1911, the amount due to bankers on account thereof June 30 1911 being $9,807,958, the latter being secured by deposit of Wheel. & L. E. notes and $3,500,000 Wabash ext. and ref. 4s. V. 92, p. 264, 324; V. 94, p. 353.

EARNINGS.—5 mos., July 1 to Nov. 30. {1911------Gross, $12,807,561; net, $3,501,580 | 1910------Gross, 13,273,648; net, 4,240,511}

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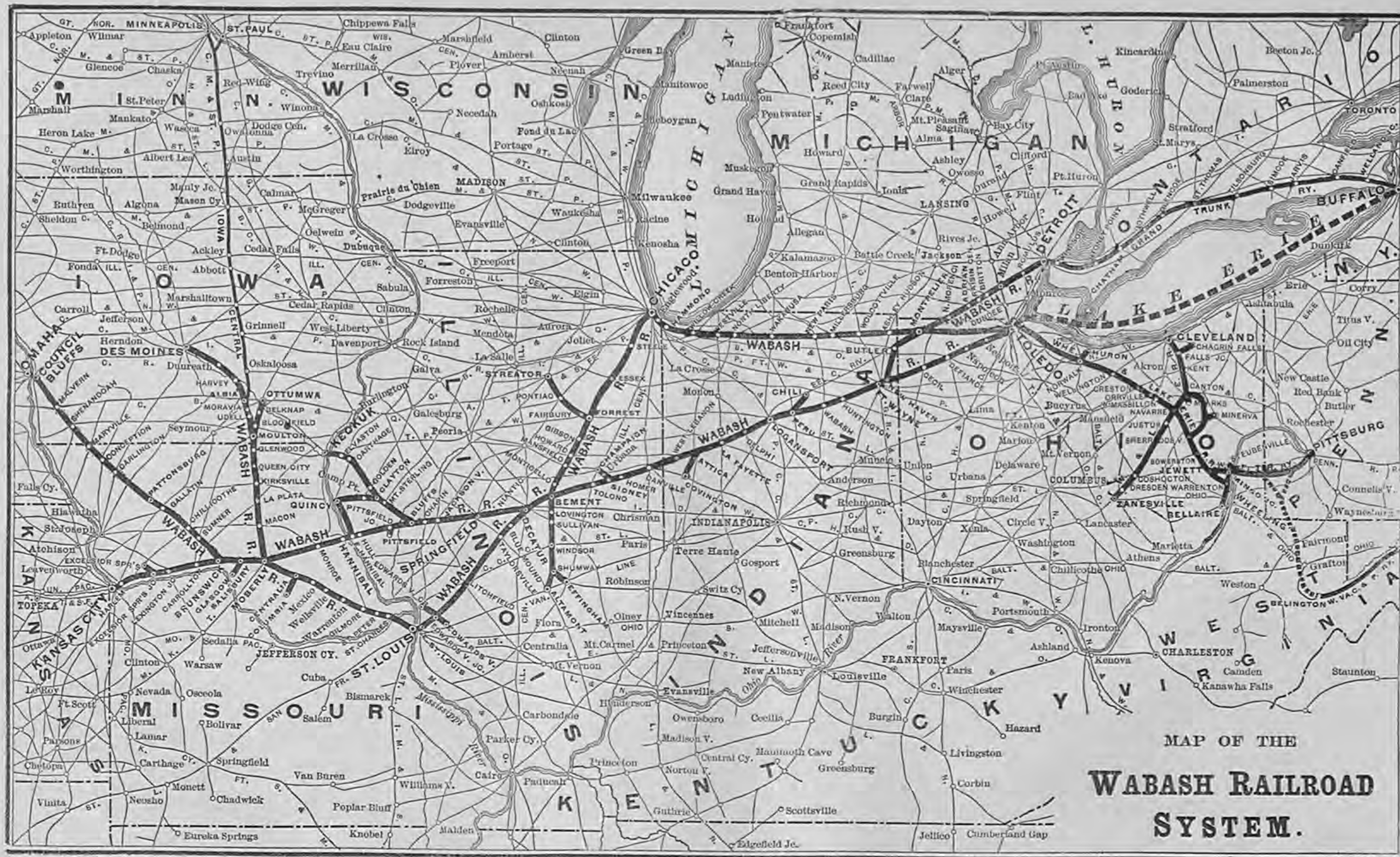

MAP OF THE

WABASH RAILROAD SYSTEM.

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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
Western (Ala)—1st M g guar by C Ga and Ga RR..c*	132	1888	$1,000	$1,543,000	4½ g	A & O	Oct 1 1918	Guaranty Trust Co, N Y
Western Maryland—								
Pref stock 4% non-cum $10,000,000 red conv text.	----	----	--------	$10,000,000	4 in 1911	Q—J	Jan 20 '12, 1%	Office, 115 B'way, N Y
1st mtg $50,000,000 g.....Ba.xc*&r	(text)	1902	1,000	46,633,000	4 g	A & O	Oct 1 1952	Bankers Tr Co, N Y
Equip certs due 27 M s-a red 102½ (V. 88, p. 55)..	----	1909	1,000	378,000	5	J & J	July '12-Jan '19	do do
Coal & Iron Ry 1st M g assum (V 71, p 1166)..Me.Ba	46	1900	1,000	1,000,000	5 g	F & A	Aug 1 1920	Merc Tr & Dep Co, Balt
Potomac Val 1st M $2,000,000 g assum..MeBa.c*&r	31	1891	1,000	1,300,000	5 g	J & J	Jan 1 1941	do do
Secured notes $10,000,000 red 102.....Eq	---	1912	--------	8,000,000	5	J & J	July 1 1915	----------
Lines Leased (x) and Controlled by Ownership of all	*(y) or*	*Majority (z) of Stock*—See statement of each company.						
xy Balt & Cumb Val Ry 1st mtg interest rental..	3	1879	500	48,500	6	J & J	July 1 1929	Merc Tr&Dep Co, Balt
xy Balt & Cumb Val RR 1st mtge interest rental..	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
x Balt&Cum Val RR Ext stk gu ($270,000 car 7%)	----	----	50	390,600	5&7	J & J	Jan 1 1912	Office, Baltimore, Md
First mortgage interest rental.....Ba	27	1881	1,000	230,000	6	J & J	July 1 1931	do do
xz Balt & Harrisburg Ry mortgage gold..MeBa.c*	66	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
xy Balt & Harrisburg Ry W Ext gold guar.MeBa.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Western N Y & Penn—1st M ($10,000,000) g..Ba.c*	600	1887	1,000	9,990,000	5 g	J & J	Jan 1 1937	New York Trust Co, N Y
General mortgage $10,000,000 gold.....Un.c*	600	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds $10,000,000 gold non-cum..FP.c*	----	1895	1,000	10,000,000	5	Nov 1	Apr 1 1943	Fidel Trust—When earn
Western Pac—1st M $50,000,000 g red 105 Eq.c*&r*	927	1903	100 &c	49,925,000	5 g	M & S	Sep 1 1933	New York & San Fran
Second mtge $25,000,000 gold s f redeem par....Ce	----	1908	1,000	25,000,000	5 g	J & J	July 1 1952	All owned by D & R G
Western Pennsylvania—Common stock.....	---	----	100	20,000,000	--------	--------	--------	----------
1st pref 4% non-cumulative.....	---	----	100	4,986,900	--------	--------	--------	----------
2d pref 4% non-cumulative.....	---	----	100	11,993,500	--------	--------	--------	----------
Wheeling & Lake Erie—								
Receiver's certificates	----	1908	--------	107,350	6	--------	May 1 1912	----------
Receiver's certificates extended in 1911.....	---	1908	--------	234,000	--------	--------	May 1 1912	----------
do do extended in 1911.....	----	1909	--------	1,859,000	6	--------	May 1 1912	----------
do do extended in 1911.....	---	1909	--------	1,622,000	6	--------	May 1 1912	----------
do do $188,500 extended Jan 1 '12	---	1910	--------	188,500	6	--------	May 1 1912	----------
First mortgage Lake Erie Div gold.....Ba.c*	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y
First M Wheeling Div $ & £ (2d on 187 m) g..Ce.c*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Trust Co, N Y
Extension and improv't M ($1,900,000) gold..Ce.c*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First consol mortgage gold $15,000,000.....Ba.c*	451	1899	1,000	11,697,000	4 g	M & S	Sep 1 1949	Bankers Trust Co, N Y
General mortgage $35,000,000 gold.....Ce.c*&r	----	1905	1,000	See text	4 g	F & A	Aug 1 1955	----------
Notes gold secured by $12,000,000 4s.....N	----	1905	--------	8,000,000	5 g	F & A	Aug 1 1908	See text
Car trusts June 30 1911 payable semi-ann	----	----	--------	43,000	5	--------	To Nov 1914	Various
Equipment bonds $2,500,000 gold s f (see text)..Ba	----	1902	1,000	1,548,000	5 g	J & J	Jan 1 1922	Jan '12 coup paid wh due
Equipment trust notes gold.....	----	1904	1,000	252,000	4½ g	Various	To Dec 1914	Various
Wheeling Term—1st M $2,000,000 g s f guar p & l..c&r	10	1900	1,000	1,566,000	4 g	F & A	Aug 1 1940	Office, Pittsburgh
White & Black River Valley—1st M g int guar..F.c*	62	1900	1,000	600,000	5 g	J & J	June 30 1980	First National Bank, N Y

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1910-11 in V. 93, p. 866, 938.

Year ending June 30—	1911.	1910.	1909.
Average mileage	2,515	2,515	2,515
Gross earnings	$29,884,037	$28,886,056	$25,868,033
Net earnings	7,517,854	8,349,833	7,110,849
From rent of tracks, &c	819,532	874,172	1,137,445
Total net income	$8,337,386	$9,224,005	$8,248,294
Taxes	$920,872	$851,324	$809,637
Track, bridge rent, additions, &c	2,964,030	2,884,774	2,566,304
Interest on bonds	*3,850,905	*3,672,189	*4,291,612
Dividend on "A" debentures	(6%)210,000	(6)210,000	(6)210,000
Dividend on "B" debentures	(3%)795,000	(4)1,060,000	(2)530,000
Balance	def.$403,421	sur.$545,719	def.$159,259

* "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—Winslow S. Pierce (Chairman), Thomas H. Hubbard, E. T. Jeffery, R. M. Gallaway, George J. Gould, S. C. Reynolds, Howard Gould, J. J. Slocum, R. C. Clowry, F. A. Delano, Robert Goelet and Alvin W. Krech. Office, 165 B'way, N. Y.—(V. 93, p. 1601, 1727; V. 94, p. 69, 125, 280, 353.)

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 1911, gross, $106,266; net, income (incl. $408 "other"), def. $92; taxes and rentals, $49,815; bal., def., $49,907. Pres., W. P. Winburn, Savannah.—(V. 83, p. 975.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 18.8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

WASHINGTON CENTRAL RY.—(*See Maps Northern Pacific.*)—Owns Cheney to Coulee City, Wash., 109 miles; Coulee City to Adrian, 21 miles. 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.—See Maine Central RR.

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Quinsonia, Pa., 14.37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 m. Leased to Western Md. for int. on bonds and 5% on $150,000 stock. Reading Tr. Co. is mtge. trustee.—V. 73, p. 392.

WASHINGTON & VANDEMERE RY.—See page 143 to 145.

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. 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 bear 3½% int. and $2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty, V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches & Ohio Ry.—(V. 89, p. 44, 1543.)

WEATHERFORD MIN. WELLS & N. W. RY.—See pages 143 to 145.

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, 571. 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 control May 1 1913 to May 1 1918. V. 85, p. 162; V. 86, p. 1220. Penn. RR. Jan. 1 1911 owned $4,969,050 stock.

DIVIDENDS.—Common Sept. 1896 to March 1905, incl., 5% yearly; then to '07, incl., 6% y'ly; '08, 4%; '09, 4½%; '10 and '11, 5% (A.-O.)

BONDS.—First consol. mtge. is for $7,000,000; $90,000 reserved for prior lien bonds when due; $999,000 sold to retire C. & A. bonds due July 1 1911. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1911.....Gross, $6,247,667; net, $1,100,440. 1910.....Gross, 5,981,673; net, 1,172,225.

REPORT.—Report for 1910 was in V. 92, p. 873, showing: Gross, $5,981,673; net, $1,101,219; other income, $65,681; charges, $434,062; divs. at 4% on common (and 6% on special guar.) call for $488,320; extraord. exp., $143,193; prin. equip. trusts, $1,325; bal., $100,000, transferred to reserve for additions and betterments.—(V. 92, p. 873, 882, 1702.)

WEST SHORE RR.—(*See Maps N. Y. Central & Hudson River.*)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m. Between Utica and Syracuse is being equipped electrically. V. 92, p. 957.

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 $10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176. Notes payable to N. Y. Cent. & H. R. RR. Dec. 31 1910, $9,708,408.—(V. 92, p. 957.)

WEST VIRGINIA MIDLAND RR.—(V. 93, p. 1192.)

WEST VIRGINIA & PITTSBURGH RR.—(*See Map Balt. & Ohio.*)—Clarksburg, W. Va., to Richwood, W. Va., 120 miles, with branch, 6 miles, also from Weston, via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to Baltimore & Ohio for 999 years from Sept. 1 1899, per plan in V. 67, p. 1310, for 4% on the mtge., all except $10,000 bonds being stamped with agreement reducing the interest from 5 to 4%; option to retire bonds at par expired Sept. 1 1904. V. 69, p. 439, 646. Com., $2,500,000, and pref., $900,000, all deposited by B. & O. under its own Pitts. L. E. & W. Va. System mtge. Mtge. covers road and equip. and 134,842 acres of timber, coal and mineral lands in West Virginia.—(V. 71, p. 810.)

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.

DIVIDS.— Per cent	'94-'96.	'97.	'98.	'99.	'00.	'01.	'02-'06.	'07-'11.	1912.
	2 y'ly	3	0	5	4	2	4 y'ly	5 y'ly	Jan., 2½

For year ending June 30 1911, gross, $1,293,271; net, after taxes, $221,139; other income, $37,851; charges, &c., $85,834; divs., $150,000.—(V. 82, p. 336.)

WESTERN MARYLAND RY.—(*See Map.*)—

Lines Owned—(389.51 m.)	*Miles.*	*Lines Leased*—(150.8 m.)	*Miles.*
Maryland division, Balto., via Hagerstown & Wmsport. to Cumberland, Md	171.0	Balt. & Cumb. Val. (3 cos.)	*34.1
West Va. div., Maryland to Belington and Durbin, W. Va., with branches	218.5	Balt. & Harrisburg (3 cos.)	*97.6
		Washington & Franklin	*19.1
		Trackage in Baltimore	2.7
		(* See this Co.)	
Total July 1 1911 (also 44.51 m. 2d & 220.92 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 George's Creek & Cumberland, Cumberland to New Detmold, Md., 21 miles, with 4 branches; total, 33 miles (V. 88, p. 1003; V. 90, p. 772.)

The 87-mile connecting line (of which 18½ under charter of Georges Creek & Cumberland and 68½ under that of Connellsville & State Line RR.) with the Pitts. & Lake Erie, with which a 99-year traffic agreement was made from a point 2 miles west of Cumberland, Md., to Connellsville, Pa., was completed Feb. 1912. V. 90, p. 238, 850, 1297, 1364; V. 92, p. 120, 324, V. 92, p. 1702.

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 overdue coupons.

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 being 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, 4% (Q.-J.); 1912, Jan., 1%.

BONDS.—The 1st M. is a direct 1st lien on 329 miles, a direct 2nd lien on 61 m. add'l, and also covers practically all the stock of proprietary and leased cos. owning 131 miles of road, subject to $1,281,500 underlying bonds, making a total of 522 miles covered; also covers coal and coke properties. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89, p. 666; V. 92, p. 120, 1437, 1567; V. 93, p. 1465.

The secured notes of 1912 ($10,000,000 authorized issue), of which $8,000,000 have been sold, are secured by the free assets, including the entire stock of the George's Creek & Cumberland RR. and the Connellsville & State Line Ry., which own the unencumbered line between Cumberland, Md., and Connellsville, Pa., 87 miles. V. 93, p. 1790.

RAILROAD EARNINGS. 6 months, July 1 to Dec. 31. 1911.....Gross, $3,663,533; net, $1,363,104. 1910.....Gross, 3,776,091; net, 1,447,180.

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1381.

	New Company		Old Company	
Years ending June 30.	1911.	1910.	1910.	1909.
Gross earnings	$7,200,934	$7,081,057	$5,952,696	$5,648,278
Net (after taxes)	$2,521,282	$2,764,261	$2,044,514	$1,862,592
Dividends received	307,133	545,813	558,146	623,565
Other income	261,301	83,002	17,079	23,779
Total net income	$3,089,716	$3,393,076	$2,619,739	$2,509,936
Interest on bonds	$2,043,220	$2,043,220	$2,043,220	$2,264,893
Rentals leased lines	197,016	202,402	202,862	171,072
Other interest	------	85,597	121,402	335,790
Other deductions	19,983	73,128	129,092	79,145
Preferred stock dividend	(4)400,000	(2)200,000	------	------
Additions & betterments	140,922	128,564	98,172	18,116
Balance, sur. or def.	sur.$219,414	sur.$660,165	sur.$24,991	def.$359,990

Pres., Alexander Robertson.—(V. 93, p. 1106, 1790; V. 94, p. 209.)

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, 198 miles; total owned, 597 miles; trackage, 53 miles; total, 650 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the *Railroad*, foreclosed Feb. 5 1895.

In 1900 the Penn. RR. purchased $19,402,686 of the $20,000,000 stock at $9 per share (par $50), $9,165,000 inc. bonds at $300 per bond, and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255.

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

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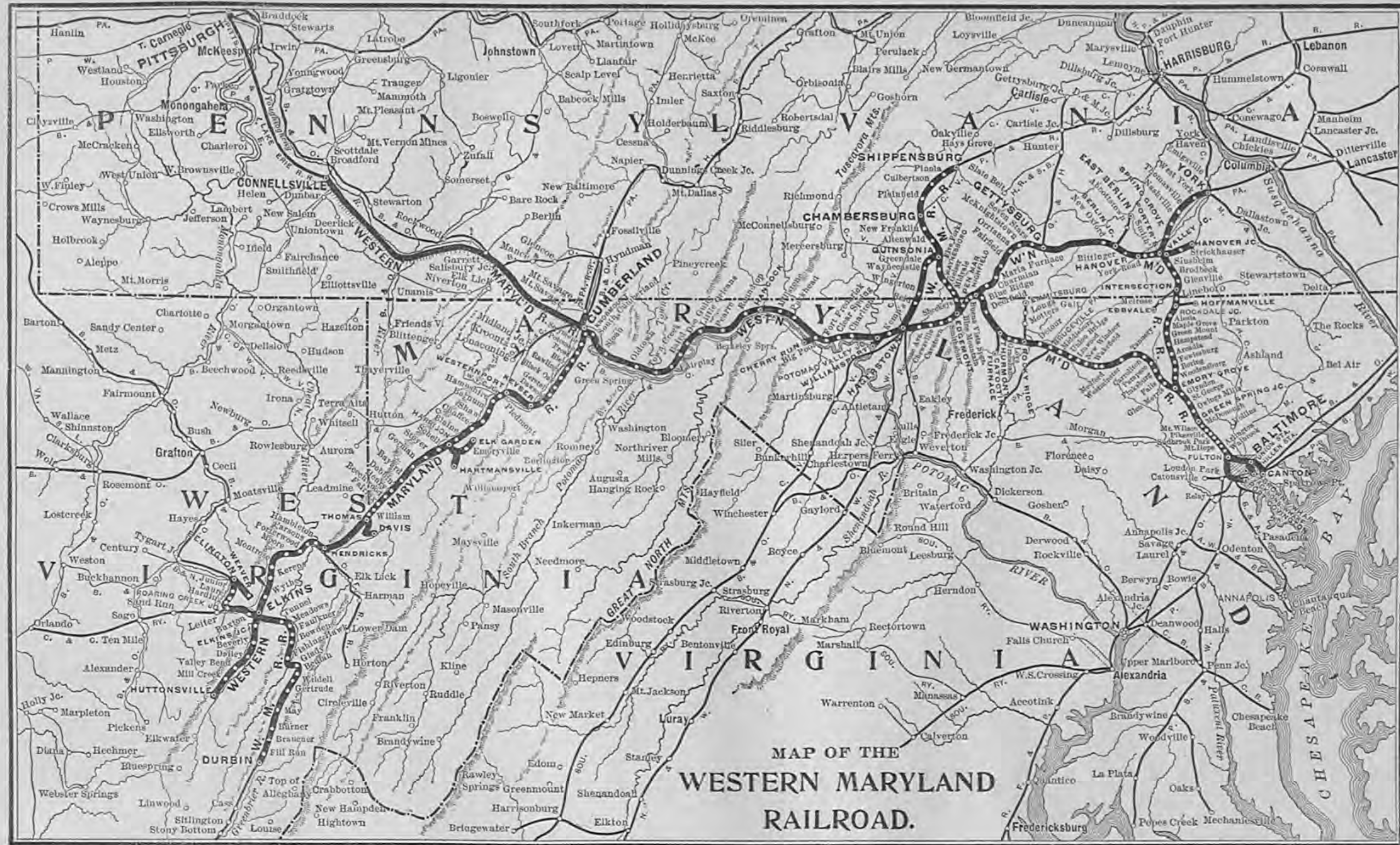
MAP OF THE
WESTERN MARYLAND
RAILROAD.
PENNSYLVANIA
MARYLAND
WEST VIRGINIA
VIRGINIA
PITTSBURGH
CONNELLSVILLE
CUMBERLAND
HARRISBURG
SHIPPENSBURG
CHAMBERSBURG
GETTYSBURG
HANOVER
YORK
BALTIMORE
WASHINGTON
Alexandria
Frederick
ELKINS
DURBIN
HUTTONSVILLE
THOMAS
DAVIS
HENDRICKS
ELK GARDEN
HARTMANSVILLE
Lancaster
Lebanon
Fredericksburg
CHESAPEAKE BAY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
White Pass & Yukon—Stock $1,700,000	----	----	$10	$1,375,000	See text	J & J	Jan 16 '12 1%	Office 7 Moorgate St, Lon
Cons 1st M deb stk red after 1920	110	1900	$10 &c	£746,702	5	J & J	Dec 31 1930	do do
Mortgage debentures (navigation bonds) redeem 105	---	1901	$100	$255,500	6	J & J	Jan 1 1930	Glyn, M, C & Co, London
Wichita Falls & Northw—First M g red 105.FC.xc&r	154	1909	1,000	2,300,000	5 g	J & J	Jan 1 1939	Equit Tr Co, N Y & Chic
Pan Handle Div 1st lien collat tr M gold s f..FC.c	57	1910	1,000	900,000	5 g	J & J	Jan 1 1925	New York and Chicago
1st M notes redeemable 103	17	1910	1,000	220,000	6	A & O	Oct 1 1912	Fidelity Tr Co, Milw
1st & ref M $10,000,000 gold red 105..Usm.c*	378	1911	1,000	3,000,000	5 g	J & J	Jan 1 1940	----------
Wichita Falls & So—1st M $780,000 g gu p&l s f.FC.c*	52	1908	1,000	780,000	5 g	J & J	Jan 1 1938	Eq Tr Co, N Y & Chicago
Wich Un Term Ry—1st M g gu red 108½ beg '21.Ce	---	1911	1,000	2,500,000	4½ g	M & N	Nov 1 1941	New York
Wilkes-Barre & Scranton—Stock 5% rental	4.37	----	50	500,000	5	Dec 31	Dec 31 1911 5%	437 Chestnut St, Phila
First mortgage gold guar p & i by L C & N Co	4.37	1888	1,000	500,000	4½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 authorized	11	1903	500	120,000	5	J & D	Dec 1 1923	Tower City (Pa) Nat Bk
Williamsport & Nor Br—First mtge $750,000 g.FP.c*	47	1901	1,000	545,000	4½ g	J & J	July 1 1931	Fidelity Trust Co, Phila
Williamsville Greenville & St Louis—1st M $8,125,000g	---	1907	100 &c	525,000	5 g	J & J	July 1 1937	Bankers Tr Co, K C, Mo
Wilmington Columbia & Augusta—See Atlantic Coast Line		RR.						
Willmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call in 1907 int guar.r	88	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
General mtge $1,000,000 gold p & i guar(end).PeP.r	88	1892	1,000	462,000	5 g	Quar	Aug 1 1932	do do
Debenture bond	---	----	--------	61,500	5	J & J	Owned by Phila	& Reading Ry
Wilmington & Weldon—See Atlantic Coast Line RR								
Winona Bridge—First mtge gold s f redeem at 110..F	1.03	1890	1,000	384,000	5 g	M & S	Sept 1 1915	226 W Adams Street Chic
Winston-Salem Southbound—1st M g gu..Usxc* &r*	89	1910	1,000 &c	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Wisconsin Cent Ry—Pref stk 4% n-c $12,500,000 auth	---	----	100	11,267,200	See text	Sec text	Apr 1 '12 2%	----------
First general mortgage.....Us.c*	All	1899	1,000	23,764,000	4 g	J & J	July 1 1949	
Marsh & S E Div first mtge gold subj to call 105..Us	33	1901	1,000	394,000	4 g	M & N	May 1 1951	
Sup & Dul Div & Term M $7,500,000 g (text).Us.c*	160	1906	1,000	7,500,000	4 g	M & N	May 1 1936	New York
Chicago Wisc & Minn first mtge gold assumed...c*	122	1885	1,000	776,000	6	M & S	Mch 1 1916	Bank of Montreal
Milwaukee & Lake Win first mtge gold assumed..c*	66	1882	1,000	604,000	6 g	J & J	July 1 1912	
First and ref M gold $60,000,000 auth.Emxc*&x	---	1909	$ & £	6,000,000	4 g	A & O	Apr 1 1959	
Equipment trusts gold due $60,000 yearly.....Mp	---	1902	--------	55,000	5 g	J & J	July 1 1912	
Car trusts various dates Oct 31 1911	---	----	--------	1,684,849	4 & 4½	Various	To July 27 1916	----------
Wisconsin & Michigan—First mtge gold $951,000.Mp	136	1895	1,000	1,305,585	5 g	J & J	Jan 1 1945	See text
General mortgage gold (see text)	---	1905	1,000	V 81, p 1842	4 g	F & A	Feb 1 1955	New York
Wisc Minn & Pacific—First mtge (see text) g...Ba.c*	277	1900	1,000	6,232,000	4 g	A & O	Oct 1 1950	J P Morgan & Co, N Y
Wisconsin & Northern—First M $10,000,000 g.Us.c*	---	1907	1,000	See text	5 g	J & J	July 1 1932	New York
Worcester Nashua & Rochester—See Boston & Maine								
Wrightsv & Tennille—1st M s f g red 102½ beg '12.c*	104	1907	1,000	200,000	5 g	J & J	Jan 1 1958	Tennille, Ga
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge $3,000,000 gold s f...c*	78	1906	1,000	3,000,000	5 g	J & J	Jan 1 1936	Mech Trust Co, San Fran

ANNUAL REPORT.—Report for 1910 was in V. 92, p. 1431.

Years ending Dec. 31—	1910.	1909.	1908.
Gross earnings	$8,458,269	$7,794,613	$7,240,235
Net earnings after taxes	$572,606	$1,005,908	$310,129
Interest on first mortgage	499,500	499,500	499,500
Int. on gen. mtge. (see above)	400,000	400,000	400,000
Other int. & hire of equipment	788,386	710,046	680,312
Rents and extraordinary	596,864	92,399	243,996
Balance, deficit	$1,712,144	$696,037	$1,513,679

—(V. 90, p. 1103, **1483**; V. 92, p. 957, 1376, **1431**; V. 93, p. 732, 1022, 1106.)

WESTERN PACIFIC RY.—(*See Map Denver & Rio Grande.*)—Owns San Francisco, Cal., to Salt Lake City, Utah, 925 miles, via Oakland, Stockton, Sacramento, Marysville and Oroville, Cal., and crossing the Sierra Nevada Mtns. at maximum grade of 1% (V. 86, p. 1224; V. 88, p. 565; V. 91, p. 523, 590.) Connects at Salt Lake City with Denver & Rio Grande RR., which controls through stock ownership. Formally turned over to operating department on July 1 1911, although freight and passenger traffic was handled intermittently for some time prior to that date.

CAPITAL STOCK.—Auth. and outstanding, $75,000,000, of which $50,000,000 is owned by Denver & Rio Grande RR. Co. Shares $100.

FUNDED DEBT.—Outstanding July 1 1911, $75,000,000, viz.: (*a*) $50,000,000 1st M. 5% bonds, guaranteed as to interest and sinking fund ($50,000 annually for purchase of bonds at lowest price offered) by an agreement on part of Denver & Rio Grande RR. Co. to meet any deficiency in earning to provide for same. (V. 88, p. 102, 1130.) (*b*) $25,000,000 2d M. 5% sinking fund gold bonds, sold to Denver & Rio Grande RR. Co. and by it deposited as collateral security under 1st and refunding mtge. (V.90,p.848).

EARNINGS.—Half-year to Dec. 31 '11, gross, $2,934,171; net, $720,375.

DIRECTORS.—George J. Gould, E. T. Jeffery, F. W. M. Cutcheon, Kingdon Gould, S. C. Matthews, New York; C. H. Schlacks, Charles M. Levey, Warren Olney Jr., Charles W. Slack, W. J. Shotwell, Charles Elsey, J. F. Evans, San Francisco, Cal.

OFFICERS.—E. T. Jeffery, Pres., New York; C. H. Schlacks, 1st V.-P.; Charles M. Levey, 2d V.-P. & Gen. Mgr.; W. G. Bruen, Sec.; Charles Elsey, Treas., San. Fr., Cal. General office, Mills Bldg., San Fr.—V. 93, p. 732.

WHEELING & LAKE ERIE RR.—(*See Map of Wabash RR.*)—Includes:

Lines owned—	*Miles.*		*Miles.*
Toledo, O., to Martin's Ferry	212	Cleveland Belt	6
Cleveland to Zanesville, O	144	Various branches owned	71
Canton to Sherrodsville	45	Branch oper., perp. lease	21
Toledo Belt Line	5		
Total July 30 1911			508

HISTORY.—Organized in 1899, per plan in V. 66, p. 1142; V. 68, p. 830. Owns majority of stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 to Apr. 1 1915 to other parties. V. 88, p. 749, 104; V. 89, p. 995. Controls Sugar Creek & Northern (cut-off), Bolivar to Orrville, 22 miles. V. 89, p. 227.

The Pittsburgh Lisbon & Western, New Galilee, Pa., to Lisbon, O., and Salem to Washingtonville, O., 7 miles, is owned, but operated separately. It has outstanding $150,000 5% bonds due July 1 1926, red. at 105, and $838,000 1st 50-yr. 4s due Dec. 1 1952. Bowling Green Tr. Co., N. Y., trust.

STOCK.—Wabash-Pittsburgh Terminal Ry. owns $11,870,000 common, $6,423,800 2d pref. and $847,500 1st pref. stock. V. 78, p. 2386, 2444.

RECEIVERSHIP.—On June 8 1908 B. A. Worthington was appointed receiver. V. 86, p. 1469. Of the $4,190,850 6% receiver's certfs. issued from July 1 1908 to July 1 1910, $490,350 were sold between July 1 1908 and March 1 1909 to provide for bond interest and $224,000 for taxes. The remainder ($3,476,500) represents rehabilitation, new equipment, new shops at Brewsters and completion of S. C. & N. RR. All the certificates as extended mature May 1 1912. In 1908 foreclosure was begun under gen. mtge. V. 90, p. 1536.

Committee for Minority Stockholders.—J. B. Nutt, Chairman; Citizens' Savings & Trust Co., Cleveland, and U. S. Mtge. & Tr. Co., N. Y., depositaries. V. 93, p. 1325, 1465.

Another Stockholders' Committee.—Joseph Ramsey Jr. and Ralph E. Slavens, N. Y.; J. & J. Taussig and Werner & Dieckman, St. Louis, Mo. V. 93, p. 1602.

Committee for Equipment Bonds Due 1922.—F. J. Lisman, Chairman; Wm. G. Edinburg, Sec.; Columbia Tr. Co., N. Y., depos.; V. 87, p. 168.

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 105 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: $100,000 yearly to Jan. 1 1909, then $100,000, $125,000, $150,000 and $175,000 yearly for each successive period of 4 years. V. 74, p. 578.

The $8,000,000 notes of 1905, secured by pledge of $12,000,000 consol. 4s, not being met at maturity on Aug. 1 1908, the Wabash RR. secured a loan to pay the same. These notes are secured. V. 81, p. 669, 778; V. 83, p. 1287; V. 87, p. 286, 348; V. 92, p. 264, 324.

LATEST EARNINGS.—{1911-12...Gross, $4,558,761; net, $1,608,145
7 mos., July 1 to Jan. 31, {1910-11...Gross, 4,152,626; net, 1,285,739

REPORT.—For year ending June 30 1911 in V. 93, p. 663. In 1910-11, of rev. freight, products of mines furnished 66.61% (bitum. coal, 45.43%).

Fiscal Year—	*Gross Earnings.*	*Net (After Taxes).*	*Other Income.*	*Int. Mtg. Bond Interest.*	*Other Deduc.*	*Balance, Surplus.*
1910-11.	$6,800,707	$1,808,433	dr.$31,317	$633,030	$496,125	$647,961
1909-10.	5,950,437	1,912,878	32,297	633,030	773,694	537,451
1908-09.	5,633,645	1,172,591	dr.25,685	321,110	798,364	27,432

Interest on bonds in 1910-11 and 1909-10 includes int. on consol. M. bonds for entire year, against 4 mos. only in 1908-09, int. for remaining 8 mos. in latter year having been paid from proceeds of receiver's ctfs. "Other deductions" in 1910-11 include, in addition to int. on equipment obligations, int. and discount, and rents for road and equipment, the following: Int. on receiver's ctfs., $250,112, and discount on receiver's ctfs., $2,828.

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

DIRECTORS.—Myron T. Herrick, E. S. Cook, B. A. Worthington, H. P. McIntosh, E. W. Ogelbay, George S. Russell, Cleveland, O.; C. M. Spitzer, Toledo, O.; C. H. Dougherty, Canton, O.; Wm. R. Nicholson and Clarence L. Harper, Philadelphia, Pa.; Charles C. Jackson, Boston, Mass.; James C. Chapiln, Pittsburgh, Pa.; Richard Sutro, Harry Bronner and Frederick H. Ecker, New York.—(V. 93, p. 1260, 1325, 1465, 1602.)

WHEELING TERMINAL RY.—See pages 143 to 145.

WHITE & BLACK RIVER VALLEY RR.—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. Of the $600,000 bonds outstanding, $100,000 have coupons cut off for the first 10 years and $200,000 are reserved for extension to Batesville.—(V. 72, p. 189; V. 90, p. 504.)

WHITE PASS & YUKON RY—See pages 143 to 145.

WICHITA FALLS & NORTHWESTERN RY.—Company owns from Henrietta, Tex., to Hammon, Okla., 171 miles, and from Altus, Okla., to Wellington, Tex., 57 m. This includes the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned, operated by Mo. Kan. & Texas Ry. under contract extending to Jan. 1 1930, providing for division of rates. The extension from Altus, Okla., to Wellington, Tex., 57 miles, under the charters of the Altus Wichita Falls & Hollis Ry. and Wichita Falls & Wellington Ry., was completed Sept. 1910—see BONDS below. Extension of main line from Hammon, northeasterly to Forgan, 150 miles, under construction in Oct. 1911. The Wichita Falls & Southern Ry., also controlled by the Missouri Kansas & Texas (see below), completed from Wichita Falls to Newcastle, 52 miles, in Sept. 1908.

The line from Wichita Falls, Tex., north to Hammon, Okla., will be extended to Liberal, Kan. (of which 19 m. from Hammon to Leedy were opened in Dec. 1911), and eventually to Denver, Col.; the one from Altus, Okla., to Wellington will be continued to Dalhart, Tex., with a branch to Amarillo, Tex., and that from Wichita Falls south to Newcastle will be extended to Morgan, on the M. K. & T. V. 93, p. 1261.

STOCK.—$2,000,000, all owned by the Mo. Kan. & Texas, par $100.

BONDS, &c.—The 1st 5s of 1909 ($2,300,000) all issued) are secured on 154 miles by direct 1st lien or deposit of securities; sink. fd. of 1% payable semi-ann. V. 88, p. 1439. The Panhandle Div. coll. tr. 5s of '10 are secured by first lien on road between Altus, Okla., and Wellington, Tex., 57 miles, by deposit of all the stocks and bonds issued by companies comprising the division, and further by a lien on the main line from Henrietta, Tex., to Elk City, Okla., 154 miles, subject to the $2,300,000 outstanding bonds. V. 90, p. 700. Wich. F. & So. bonds ($780,000 outstanding) guar. p. & i. by Wich. Falls Ry. and W. F. & Northwestern. V. 88, p. guar. p. & i. by Wich. Falls Ry. and W. F. & N. W. V. 88, p. 687, 884, 946.

The $220,000 1st M. 6% notes of 1910 are secured by a closed first M. on extension from Elk City to Hammon, Okla., 17 miles. V. 91, p. 1329.

Of the 1st and refunding gold 5s ($10,000,000 auth. issue) $3,000,000 have been sold to build the line from Hammon, Okla., north 150 miles, $3,370,000 are reserved to refund underlying bonds and $3,630,000 for new construction, improvements, equipment, &c. Of the last-named amount not more than $1,190,000 may be used to improve the existing mileage (228) nor $750,000 the 150 under construction. V. 93, p. 873.

LATEST EARNINGS.—{1911.....Gross, $509,876; net, $165,119
6 mos., July 1 to Dec. 31. {1910.....Gross, 516,715; net, 315,875

REPORT for year ending June 30 1910 in V. 91, p. 1707. For year ending June 30 1911 (182 aver. miles), gross, $892,923; net after taxes, $350,580; other income, $120,016; charges, $219,288; bal., sur., $251,308. In 1909-10, gross, $592,421; net, $353,952. Pres., Joseph A. Kemp; Vice-Pres., Gen. Man. and Purch. Agent, Frank Kell; Sec., Wiley Blair; Treas., W. S. Haid, Wichita Falls, Tex.; Aud., T. S. Ford.—(V. 93, p. 873, 1106, 1261.)

WICHITA KINSLEY SCOTT & DENVER AIR LINE RR.—V. 94, p. 125.

WICHITA UNION TERMINAL RY.—Owns railway terminals at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison, Chic. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient. These 4 roads own the stock and guarantee jointly and severally the $2,500,000 30-year 4½% gold bonds which were sold in 1911. V. 93, p. 667.

WILKES-BARRE & SCRANTON RY.—(*See Map Reading System.*)—Owns from Scranton to Minooka Jct., Pa., 4.37 m., of which 1½ 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., 11.04 miles. Stock authorized, $120,000; outstanding, $89,900; par of shares, $50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1909-10, gross, $32,807; net income, $11,590; charges, $9,348; improvements, $2,701; bal., def., $459.—(V. 84, p. 933.)

WILLIAMSPORT & NORTH RR., WILLIAMSVILLE GREENVILLE & ST. LOUIS, WILM. & NORTH RR.—WINONA BRIDGE.—See pages 143 to 145.

WINNIPEG SALINA & GULF RR.—V. 94, p. 125.

WINSTON-SALEM SOUTHBOUND RY.—Owns Winston-Salem, N. C., on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 89 miles, completed March 1911. The two roads named own the $125,000 stock and, jointly and severally, guarantee the $5,000,000 bonds, prin. & int. See form, V. 92, p. 396.—(V. 92, p. 396, 1180.)

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:

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Lines owned—	Miles.	Lines owned—	Miles.
Chic. to Trout Brook Jct., Wis.	452	Marshfield to Nekoosa	33
Abbotsford to Ashland, Wis.	133	Other branches	82
Owen to Superior	153	*Trackage* to Chic., Minn., &c.	15
Branch to Bessemer	34	Rugby to Milwaukee, &c.	28
Stevens Point to Portage City	71		
Neenah to Manitowoc	37	Total June 30 1911	1,038

Extension from Ladysmith to Superior, included above, 115 miles, was opened Jan. 4 1909; further extension to Duluth opened Jan. 3 1910. V. 81, p. 1263; V. 82, p. 1324; V. 83, p. 986; V. 88, p. 102.

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock, affording that road a Chicago connection, the road being leased for 99 years from April 1 1909, and most of the preferred stock exchanged for Minn. St. P. & S. S. M. leased line certificates, secured by deposit of Wisc. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common $17,500,000; pref., 4% non-cum. $12,500,000. Outstanding, com., $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 Mch. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911, 4%; 1912, April, 2%. V. 90, p. 1364.

BONDS.—The 1st gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the generals, up to June 1911 $1,684,000 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. 4s are limited to $7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824. There are also $38,000 Dickinson equipment trust 6s due $12,000 semi-ann. to April 1 1913.

The "first and ref." mtge. is 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; $6,000,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911 Gross, $4,786,311; net, $1,336,424. 1910 Gross, 4,092,038; net, 1,158,931. For half-year ending Dec. 31 1911, gross, £983,489; net, £315,817; other income, def., £4,785; charges, £242,934; bal., sur., £68,098.

REPORT.—Report for year ending June 30 1911 in V. 93, p. 792.

	1910-11.	1909-10.	1908-09.
Oper ting revenue	$8,749,453	$8,861,831	$7,494,355
Operating income after taxes	$1,807,558	$2,665,715	$2,054,333
Other income	50,878	55,669	34,467
Total net income	$1,858,436	$2,721,385	$2,088,800
Interest, rentals, &c.	2,089,715	1,884,240	1,640,757
Balance, surplus	def$231,279	$837,145	$448,043
Dividends on preferred	$450,688	$650,187	$250,826

Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792.

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

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. 1065, 1069, 1143; V. 90, p. 504, 1364; V. 93, p. 1023; V. 94, p. 489.)

WISCONSIN & MICHIGAN RY.—WIS. & NOR.—See pages 143 to 145.

WISCONSIN MINNESOTA & PACIFIC RR.—(*See Map Chicago Grea Western.*)—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage, Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; Goodhue to Belle Chester, 6 m.; total, 277 miles. Stock, $5,893,400, all owned by the Chicago Great Western RR. (reorganized co.), which company operates the road as a part of its system under an agreement dated April 30 1901 made with the old Ch. Gt. W. Ry. and assumed by it, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western, to be held in trust for payment of future coupons. This surplus June 30 1909 amounted to $361,601. V. 73, p. 566; V. 91, p. 1027.

REPORT.—For year ending Sept. 30 1910, gross, $829,993; net, $311,778; bond int., $236,650; bal., sur., $75,128. In 1908-09, gross, $702,072; in 1907-08, $645,773. Total surplus, Sept. 30 1910, $201,773 (after deducting $230,861 appropriated for improvements.—(V. 91, p. 1027.)

WORCESTER NASHUA & ROCHESTER RR.—See Boston & Maine.

WRIGHTSVILLE & TENNILLE RR.—See pages 143 to 145.

YOSEMITE VALLEY RR.—See pages 143 to 145.

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 10 to 142.

ABERDEEN & ASHEBORO RY.—Aberdeen to Asheboro, N. C., 56 miles; Biscoe to Mt. Gilead, N. C., 22 m.; West End to Jackson Springs, N. C., 4 m.; Candor to Ellerbe, 17 ½ m.; leases Carthage & Pinehurst RR., 12 ½ m.; total, 112 miles. Merged early in 1912 in Raleigh Charlotte & Augusta Ry., a subsidiary of Norfolk Southern RR. V. 94, p. 486. Divs. paid: in 1907-08 and 1908-09, 6%; in 1909-10, 10%; in 1910-11, 10%.

For year ending June 30 1910 (94 ½ miles), gross, $219,817; net, $72,322; interest, taxes, &c., $21,963; dividends (10%), $27,000; improv'ts, $21,901; balance, surplus, $1,458. Pres., H. A. Page; Sec. and Treas., Mary E. Page. Office, Aberdeen, N. C.—(V. 94, p. 486.)

APALACHICOLA NORTHERN RR.—River Jct. to Apalachicola, Fla., 79 miles; Apalachicola to Pt. St. Joe, Fla., 23 m.; total, 102 miles. Incorp. in Florida May 1903. Receiver discharged Oct. 3 1908. V. 87, p. 935.

Stock, $3,000,000; par, $100. Bonds, $2,000,000 1st 20-year gold 5s, Illinois State Trust Co., East St. Louis, trustee.

For year ending June 30 1911, gross, $184,003; net, $44,888; other income, $4,019; rentals, $1,982; balance, $46,925, not deducting $100,000 bond int. Pres., J. C. Van Riper; V.-P., S. W. Fordyce; Sec., S. P. Douglas, St. Louis, Mo.—(V. 87, p. 935.)

ARGENTINE CENTRAL RY.—(*3-ft. gauge.*)—Owned Silver Plume, Col., to summit of Mt. McClellan, 16 miles, at an elevation of 14,007 ft. Stock, $500,000; par of shares, $100. The Gray's Peak Scenic Development Co., with $300,000 stock in $1 shares, on June 17 1909 acquired $300,000 of the stock and was to extend road to Gray's Peak, 2 ½ miles, at an elevation of 14,441 ft.; but in March 1911 the Argentine Tunnel Ry., with $50,000 auth. stock (par $1), it was reported, took over the road, and will complete the Vidler tunnel, making a mortgage for $300,000 to the Continental Trust Co. Denver, as trustee. V. 92, p. 955. On Aug 3 1911 James Q. Newton was appointed receiver. V. 93, p. 406. Sale was adjourned from Jan. 8 1912, owing to stay secured by floating-debt holders. V. 94, p. 277. Bonds, 6%, $200,000, all outstanding (Central Savings Bank, Denver, trustee), are due Jan. 1 1926, but subject to call in 1912 at 106 and int. V. 83, p. 1170; V. 88, p. 1312. Pres., D. W. Brown; V.-P. and Treas., Chas. M. Heberton. Office, Denver.—(V. 90, p. 1237; V. 92, p. 955; V. 93, p. 406; V. 94, p. 277.)

ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, Ariz., about 74 miles; Bowie to Globe, 125 m.; Cochise to Pearce, about 35 m.; Tempe to Mesa, 8 m.; total, 267 miles. In Dec. 1911 extensions were under construction from Phoenix to Hassayampa, Ariz., 39 m.; Winkelman to San Carlos, 33 m., and Hayden Jct. to Winkelman, 4 m. A consolidation Jan. 31 1910 of lines in Arizona controlled by the Southern Pacific Co., including Gila Valley Globe & Northern, &c. V. 90, p. 446. Stock authorized, $40,000,000, of which $9,000,000 outstanding June 30 1911, all owned by Southern Pacific Co.; along with $3,673,000 of the $7,000,000 outstanding 1st ref. 5s. Year ending June 30 1911 (349 aver. miles), gross, $1,670,349; net after taxes, $543,494; charges, $569,737; def., $569,737.—(V. 90, p. 446.)

BURR'S FERRY BROWNDEL & CHESTER RY.—Owns from Rockland to Turpentine, Tex., 11 miles, opened about March 1907; extension under construction from Turpentine to Browndel, 19 miles. The line as projected will run from Chester, in Tyler County, Tex., east to Burr's Ferry, about 80 m., and into timber forests in the direction of Alexandria, La. Stock auth., $1,000 per mile; outstanding, $11,000. Bonds (Commonwealth Trust Co. of St. Louis, trustee) are limited to $30,000 per mile. The Texas RR. Commission on Nov. 18 1907 approved the issue of $165,000 bonds on 11 miles in operation. V. 85, p. 1401, 1648. Year ending June 30 1911, gross, $51,783; net, $19,430. Pres., John H. Kirby, Houston, Tex.—(V. 85 p. 1401, 1648.)

CAIRO & NORFOLK RR.—Owns Wickliffe to Winford, Ky., 11 miles. Under construction in Sept. 1911 from Wickliffe to Murray, 60 miles. Incorp. in Kentucky Mch. 17 1908 to build from Cairo, Ill., to Norfolk, Va., about 800 miles.

Stock authorized, $25,000 per mile; par $100; $1,500,000 at last accounts subscribed for.

BONDS.—The 1st 5s of 1908 ($12,500,000 auth. issue) are subject to call on any int. date after May 1 1913 at 105. Interest payable in Chicago, Paris, London and Berlin. Denominations, $100 (500 fr.), $500 (£100) and $1,000; only $1,000 bonds can be registered. Sinking fund of 2% of gross earnings begins May 1 1913, to be used to pay off bonds; Chicago Savings Bank & Trust Co., trustee.

Pres., deceased; V.-P., H. C. Neale; Treas., R. E. Lochridge. Office, Wickliffe, Ky., and 111 Broadway, N. Y.

CHICAGO RIVER & INDIANA RR.—Owns 2.25 miles of terminal road; Atch. Top. & Santa Fe trackage, 4.22 m.; trackage through Union Stock Yards, 8.76 m.; total operated, 15.23 miles. Furnishes terminal facilities to Santa Fe Elevator, Morton Salt Co. and City Fuel Co. Incorp. Feb. 11 1904 in Illinois. Stock, $50,000; par $100. Of the 5s of 1910 ($500,000 authorized), $250,000 are reserved to retire the bonds due Jan. 1 1929. V. 91, p. 38, 1095. Year ending June 30 1910, gross, $134,468; net, $29,141; other income, $46,048; int., taxes, &c., $70,770; bal., sur., $4,419. President and Treas., Frank Donnelly; V.-P., Walter H. Jacobs; Sec. and Auditor, Fred. Horton.—(V. 91, p. 38, 1095.)

CLARKSBURG NORTHERN RR.—Under construction from New Martinsville, W. Va., to Middlebourne, and projected thence either to Salem or Clarksburg or both. The bonds ($2,100,000 auth. issue) are sub. to call at 105 on and after Oct. 1 1921; Union Trust & Deposit Co., Parkersburg, W. Va., trustee. V. 93, p. 1785. President, T. Moore Jackson, Clarksburg, W. Va.; Sec., Paul S. Horner.—(V. 93, p. 1785.)

COUNCIL CITY & SOLOMON RIVER RR.—Owns Dickson, Alaska, to Penelope Creek, 35 miles; extension proposed Penelope Creek to Candle, Seward Peninsular, 65 miles. Incorporated in New Jersey Mch. 27 1902. Foreclosure pending, sale to take place summer of 1912. In Oct. 1907 Jerome D. Gedney of East Orange was appointed receiver. Stock authorized, $1,000,000; outstanding, $805,460. Bonds, Washington Trust Co., N. Y., trustee, see table above. Office, 5 Nassau St., N. Y. C.

GREAT SOUTHERN RR.—Owns from The Dalles to Dufur, Ore., 30 m. Incorp. in Oregon June 2 1908. Stock, $100,000; par, $100. Bonds (Security Savings & Trust Co., Portland, Ore., trustee), $5,000,000 auth. issue; see table above. Year ending June 30 1910, gross, $92,539; net, $63,483; int., taxes, &c., $27,252; bal., sur., $36,231. President, John Heinrich; Sec., J. L. Meier; Treas., J. G. Heinrich. Office, The Dalles, Ore.

GROVETON LUFKIN & NORTHERN RY.—Owns Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. Incorporated in Tex. Aug. 17 1908 as Texas Northern Ry., name being changed. Stock $50,000; par, $100. Bonds, $437,000; see table above (V. 90, p. 109). For year ending June 30 1910, gross, $58,043; net, $18,538; other income, $71; int., taxes, &c., $31,947; bal., sur., $12,688. President, H. W. Seaman, Chicago; Treas., L. P. Atmar; Sec., J. A. Platt. Office, Groveton, Tex.—(V. 90, p. 109.)

GULF & SABINE RIVER RR.—Stables to Anakoko, La., 9 miles; Woods to Nitram, La., 10.05 m.; Fullerton to Camp No. 4, 6.91 m.; branches and spurs, 7.82 m.; yard track, 3.43 m.; total, 37.21 m. Building towards Leesville. Incorporated in Louisiana Sept. 1 1906. Stock, $100,000, all issued; par, $100. Frank Goepel, St. Louis, is mortgage trustee (see table above). Year ending June 30 1911, gross, $148,227; net, $37,368; int., taxes, &c., $24,016; bal., sur., $13,352. President, S. H. Fullerton; Comptroller, J. C. Creiner; Treas., Frank Goepel; Sec. and Gen. Man., M. L. Fleishel. Office, 3d Nat. Bank Bldg., St. Louis, Mo.

MEXICAN SOUTHERN RY., LTD.—Puebla to Oaxaca, Mex., 228 miles; all narrow-gauge; branch, 31 m., Tehuacan to Esperanza; Oaxaca to San Pablo, 16 m.; Oaxaca to Tlacolula, 20 m., opened Jan. 1912; other, 7 m.; total, 302 miles; sidings, 19 miles. Tehuacan tram lines, 5 m., standard gauge, and Oaxaca tram lines, 7 m., narrow gauge.

ORGANIZATION.—Chartered in 1889. Concessions commuted by payment in 1892 by Mex. Gov. of $8,000,000 6% 50-year silver Mex. Gov. bonds, which were called and paid on May 31 1905. The road passes June 8 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. In 1896 reorganized per plan in V. 63, p. 229. Leased from Jan. 1 1910 to Interoceanic Ry. of Mexico. See terms of lease in statement of that company.

SECURITIES.—The 1st debenture stock was redeemed Feb. 1 1905 at 110% from proceeds of $8,000,000 Mexican silver bonds, deposited under trust deed. V. 79, p. 2642; V. 80, p. 222. Interest on 2d debentures (now 1st) is payable only out of profits on Feb. 1 and Aug. 1. On ordinary shares 1% was paid for year ending March 31 1897; year 1897-98, 1¼%; 1898-99, 1½%; 1899-1900, 2%; 1900-01, 2½%; 1901-02, 2½%; 1902-03, 2%; 9 mos. ending Dec. 31 1903, 1½%; 1904, 2½%; 1905, 2½%; 1906 to 1909, 3% yearly. Divs. under lease, 3½% for 1910, 4% for 1911, 4¼% for 1912, 5% for 1913 to 1915, 5¼% for 1916 and 1917 and 5½% thereafter.

EARNINGS.—For cal. year 1909, gross, £137,672; net receipts, £50,406; total net income, £53,789; charges, £32,090; dividend (3%), £30,000.

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St., London, E. C.—(V. 79, p. 2642; V. 80, p. 222.)

MIDLAND PENNSYLVANIA RR.—Under construction from Millersburg, Pa., to Ashland, 44 miles, single track, private right of way sufficient for double track when required. To be completed in summer of 1912. Incorp. in Penna. Feb. 17 1910. Stock authorized, $2,000,000. Bonds authorized, $2,000,000, to be issued for the construction of 44 miles, the Lykens Valley Construction Co. to deposit $1,000,000 of the railroad stock in trust with the Commonwealth Title Insur. & Tr. Co. of Philadelphia, trustee, until the net earnings (after payment of the bond interest) are twice the amount of the bond interest and to guarantee the interest until that time. Sinking fund payable annually after 1913 to purchase bonds at or below 115. V. 92, p. 527. Pres., Walter E. Harrington, Phila., Pa.; 1st V.-P., Dimner Beebee, Phila.; 2d V.-P., Joseph F. Romberger, Elizabethville, Pa.; 3d V.-P., Finley Acker, Phila.; Sec., John H. Williams, Pottsville, Pa.; Treas., S. F. Houston, Phila.—(V. 91, p. 463; V. 92, p. 1032.)

MISSOURI ARKANSAS & GULF RY.—Projected from Rolla, Mo., to Bakersfield, 125 miles, grading being in progress Dec. 1911 from Rolla to Willow Springs, 80 miles. Incorporated in Missouri Apr. 12 1911. Stock authorized, common, $800,000; pref., 6% cum., $1,000,000; par, $100. Stock outstanding Jan. 1912, $214,400. Bonds are redeemable at 105 for 5 years on and after Oct. 1 1916, thereafter at par. V. 93, p. 1786. President, Gilbert Lay; Sec., W. E. Fink.—(V. 93, p. 1788.)

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MOREHEAD & NORTH FORK RR.—Morehead to Redwine, Ky., 24 miles, with 6 m. branch; total, 30 miles. Incorporated in New Jersey Aug 1905. Stock, authorized, $500,000; outstanding, $260,600; par, $100 Bonds authorized, $500,000; outstanding, $373,000; Clearfield Trust Co., Clearfield, Pa., trustee; see table above. For year ending June 30 1911, gross, $84,906; net, $15,888; bond int., $17,979. President, W. B. Townsend, Townsend, Tenn.; V.-P., A. W. Lee; Sec. and Treas., John W. Wrigley. Office, Clearfield, Ky.

MORELIA & TACAMBARO RY.—Projected from Irapuato, State of Guanajuato, Mex., on the Mexican Central Ry., south toArio, 225 miles, including 25 miles of side tracks, of which 55 miles from Guanajuato to Puruandiro, was graded in March 1909 and several miles of track laid. Concessions incl. $4,800 Mex. cur. per m., &c. Stock, $6,000,000; par, $50. Bonds ($5,000,000 auth.) issuable at $22,222 per mile; $1,200,000 were underwritten for first 55 miles. V. 81, p. 726; V. 83, p. 562. Financed by Clyde D. Knapp, New York. Pres., Edson J. Chamberlain, Ottawa; Gilbert E. Farquier, V.-P. and Gen. Mgr.; Jacob L. Greatsinger, 2d V.-P.; Clyde D. Knapp, Sec.-Treas., 149 B'way, N. Y.—(V. 83, p. 562.)

MOUNT HOOD RR.—Hood River to Dee, Ore., 16.4 miles. Incorp. Feb. 23 1905 in Utah. Stock, $250,000; par, $100. Bonds (authorized, $500,000); see table above. Year ending June 30 1910, gross, $76,942; net, $53,640; int., taxes, &c., $20,741; bal., sur., $32,899. President, W. H. Eccles, Dee, Ore.; Sec. and Treas., H. H. Rolapp, Ogden, Utah. Office, Ogden, Utah.

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896; consideration, net earnings. Stock auth., $350,000; par, $100; issued, $1,000. Coup. of Jan. 1912 paid Jan. 1912. Earnings for cal. year 1910, gross, $212,657; net, $69,081; other income, $399; int., taxes, &c., $56,795, betterments, $9,391; bal., sur., $3,294.—(V. 90, p. 560.)

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal, wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels; also all the stock and bonds of the Mutual Transit Co., owning 12 steamers on the Great Lakes and the Island RR. Stock, $60,000, all owned by the N. Y. Cent. & H. R. RR., Del. Lack & West., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the interest and sinking fund charges on the bonds (the latter $200,000 yearly). Of the bonds ($5,000,000 total auth.), $444,000 are reserved for future uses; $1,011,000 in Jan. 1911 retired by sinking fund. V. 89, p. 779.

Calendar year 1910, gross, $1,325,989; net income (incl. $18,471 "other"), $206,027; int., $152,381; bal., sur., $53,646. Pres., Charles M. Heald; Sec. and Treas., F. H. Silvernail, 143 Liberty St., N. Y.—(V. 89, p. 779.)

NEBRASKA KANSAS & SOUTHERN RY.—Owns Stockton to Garden City, Kan., 162 miles; branches, Stockton to Hastings, Neb., 120 m.; Garden City, Kan., to Amarillo, 225 m.; total, 507 miles.

Stock auth., $4,500,000; outstanding June 30 1910, $300,000; par, $100. Bonds ($4,500,000 auth. issue), see table above. President, J. C. Hopper, Ness City, Kan.; Treas., E. J. Williams, Stockton, Kan.; Sec., F. T. Burnham. Office, Stockton, Kan.

NEVADA COPPER BELT RR.—Owns Wabuska to Ludwig, Nev., 37.8 miles; Wabuska to Thompson, 2.50 m.; total, 40.3 miles. Incorp. in Maine Mch. 22 1909. Stock auth., $1,000,000; outstanding, Apr. 1 1911, $500,500. Bonds (auth. issue $1,000,000), Federal Trust Co., Boston Mass., see table above. President, W. C. Orem; Sec., F. M. Orem. Office, 409 New House St., Salt Lake City, Utah.

NEVADA COUNTY NARROW-GAUGE RR.—Colfax to Nevada City, Cal., 20½ m. Stock, $250,850; par of shares, $100 each. Dividend of 5% (fourth since organization) was paid Dec. 1903; in 1904, Mch., 5%; Nov., 5%; in 1905, Sept., 5%; in 1907, 10%; 1910, 2½%; 1911, Sept., 5%. Bonds $180,000 1st 7s; int. J. & J. at Wells Fargo National Bank, San Francisco, trustee, or company's office. Bonds are payable in annual installments, increasing from $4,000 in 1902 to $20,000 in 1924. Year ending June 30 1911, gross, $127,410; net, $37,405. In 1909-10, gross, $128,481; net, $56,245; int., taxes, &c., $19,326; divs. (2½%), $6,265; sur., $30,654. Pres., Mrs. S. A. Kidder, Grass Valley, Cal.—(V. 94, p. 279.)

NEW MEXICO CENTRAL RR.—Owns from Santa Fe, N. M., south to Torrance, 117 m.; opened Jan. 1 1905. Name changed from Santa Fe Central Ry. in Aug. 1908. On Jan. 10 1910 C. C. Murphy of Pittsburgh was appointed receiver. Foreclosure began June 1910 under 1st M. of 1901 and also under Albuquerque & Eastern mtge. V. 90, p. 168, 1554, 1677; V. 92, p. 1109. In May 1909 filed a mtge. to secure $2,000,000 bonds on Hagan coal fields. Stock, $2,500,000 all outstanding. For year ending June 30 1911, gross, $66,968; def. under operations, $15,385. Pres., Harrison Nesbit, Pittsburgh, Pa.; V.-P., W. S. Hopewell; Treas., Charles C. Murray; Sec., Francis J. Torrance. Office, Santa Fe, N. M.—(V. 92, p. 1109.)

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 11.49 miles, with branches, 0.35 m.; total, 11.84 miles. Incorp. in Indiana Oct. 22 1902. Stock, all issued, $100,000; par, $100. Bonds, $250,000; Mechanics' Trust Co., Bayonne, N. J., trustee. Year ending June 30 1911, gross, $48,301; net, $24,065; other income, $417; interest, taxes, &c., $16,481; balance, surplus, $8,001. Pres., G. M. Hughes; V.-P., C. B. Zabriskie; Treas., B. H. Marsh; Sec., De Witt Van Buskirk. Office, 149 Broadway, N. Y.

NEW JERSEY & PENNSYLVANIA RR.—Whitehouse to Morristown, N. J., 25 miles; extension of 1 mile to heart of Morristown proposed. On March 8 1910 receiver was discharged. V. 90, p. 772. Stock, $400,000; bonds authorized, $200,000. For 10 months ending Dec. 31 1910, gross, $46,739; net, $15,334; taxes, $1,574; bond int., $8,333; bal., sur., $5,427. Pres., Chas. N. Flint; Sec. and Treas., Louis E. Spencer. Office, 63 Wall St., New York.—(V. 92, p. 59.)

NEZPERCE & IDAHO RR.—Owns Vollmer, Ida., on Northern Pacific, easterly to Nezperce, 15 miles, opened June 15 1910. Stock auth., $500,000; issued, $100,400. Of the serial 6s ($300,000 auth.), the $125,000 issued mature yearly Jan. 1 1913 to 1925, viz.: $5,000 in 1913 and 1914, $10,000 yearly 1915 to 1924 and $15,000 in 1925. Additional bonds may be issued for additions and extensions at 70% of cost, but only when the net earnings for the preceding 6 mos. are twice the interest charges, incl. bonds then to be issued. Redeemable in blocks of $5,000 or multiples in order of earliest maturities, on any int. day, at 105 and int. V. 92, p. 1566.

Gross earnings from June 22 to Dec. 31 1910, $21,646; net (after taxes), $11,629; int. charges, $3,937; bal., surp., $7,691. Pres., Z. A. Johnson Nezperce, Ida.—(V. 92, p. 1566.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 4.86 miles; factory sidings, 6.38 m. Stock, $160,000 com. and $140,000 8% cum. pref.; all of com. and all the outstanding pref. being owned by Niagara Falls Power

Calendar year 1911, gross, $71,723; net, $41,854; other income, $978; int. and taxes, $13,548; bal., sur., $29,284. Pres., Edward A. Wickes; V.-P., Philip B. Barton; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little. New York office, 15 Broad Street.

NORTHWESTERN COAL RY.—Allouez Bay, Wis., to Allouez Jct., Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds, of which $220,000 are apportioned to the railroad and $574,000 to the coal property. See official statement, V. 71, p. 698. Capital stock, $1,000,000. For year ending June 30 1911, gross, $30,000; net, $6,855; other income, $31,830; int., taxes, &c., $31,300; bal., def. for year, $12,715.—(V. 71, p. 698.)

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland Rlt., 44.14 m.; 2d track, 39.76 m.; 3d track, 4.87 m.; sidings and laterals, 12.51 m. Leased Oct. 15 1890 for 999 years, at 5% on stock, int. on bonds, taxes and expenses, to Phila. & Reading RR., which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Read. Ry. Stock, $2,000,000.

PITTSBURGH & SUSQUEHANNA RR.—Owns Philipsburg, Pa., southwesterly about 20 miles to coal fields, an extension being under way Jan. 1911 to Utahville. Further extension projected to Glendale, about 12 m. Stock auth., $700,000; outstanding, $350,000. Of the 1st 5s ($2,000,000 auth. issue), $100,000 are reserved for improvements and equipment, $400,000 for extensions now planned and $1,200,000 for future betterments, and extensions at 80% of cost, but issuable only when net earnings for the year preceding are 1½ times interest charges on bonds, including those to be issued. Redeemable after Nov. 1 1915 at 105. Sink. fund beginning Nov. 1 1915, 25% of net income yearly. V. 92, p. 119. Year ending June 30 1910, gross, $70,215; net, $25,243; int. charge on $300,000 bonds, $15,000.—(V. 92, p. 119.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 *Ft. Gauge.*)—Fredericksburg to Orange, Va., 37.6 miles. Incorporated in Virginia in 1878. Stock auth., $1,460,000; outstanding, June 30 1911, $446,600; par, $100.

BONDS.—Of the 1st gold 4s ($750,000 auth. issue), $450,000 were issued to refund old bonds and for improvements, the remaining $300,000 being reserved for issue on vote of stockholders. V. 89, p. 470.

For year ending June 30 1911, gross, $63,368; net income, $27,539; int., taxes, &c., $20,844; bal., sur., $6,695. President, L. Harry Richards, Philadelphia; V.-P. and Treas., Geo. W. Richards; Sec., Joseph L. Savage. Office, Fredericksburg, Va.—(V. 89, p. 470.)

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. Leased to Rahway Valley Co. for 5 years from Mch. 1 1909; rental, $4,000, $6,000, $8,000, $12,000 and $16,000 on Mch. 1 1910 to 1914, respectively. V. 80, p. 1729. Stock, $400,000; outstanding June 30 1910, $213,200. Bonds auth., $400,000 1st 25-year 5s due July 1 1931. Of the bonds $328,000 with $164,000 stock were deposited as collateral for notes payable June 30 1910. For year 1910-11 (R. V. Co.), gross, $31,260; oper. def., $348. In 1909-10, gross, $31,551; net, $2,858; taxes, $4,658; oper. def., $1,705. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RAPID CITY BLACK HILLS & WESTERN RY.—Owns Rapid City, So. Dak., to Mystic, 35 miles. Incorporated early in 1909 as successor o Missouri River & Northwestern purchased at receiver's sale by the old bond holders. V. 88, p. 1254. Stock authorized, com., $450,000, all outstanding pref. 5% cum., $250,000, of which $233,000 pref. outstanding; par, $100 Stock in 5-year voting trust. Of the 1st 30-year 5s (total $750,000 auth.), redeemable at 105 on and after Nov. 1 1919, $350,000 have been issued, remainder reserved for extensions and improvements. For year ending June 30 1911, gross, $61,613; net, $11,023. Pres., Geo. E. Macomber, Augusta, Me.; Sec., Charles E. Hoyt, South Norwalk, Conn.

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton RR., which owns all the $97,000 stock, for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int. V. 93, p. 408. Pres., G. H. Ross; Sec. and Treas., H. E. R. Wood. Office, Railway Exch. Bldg., Chicago.—(V. 93, p. 408.)

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2, 8.64 miles. Incorp. in Illinois June 1 1896. Stock, $150,000, all issued; par, $100. Bonds, see table above (V. 76, p. 103). Second M. equipment notes, $123,000, due part semi-annually to Feb. 1919. For year ending June 30 1910, gross, $254,578; net, $142,955; other income, $1,080; int., taxes, &c., $50,030; improvements, $61,396; bal., surp., $32,609. Pres., L. A. Browning, St. Louis, Mo.; Sec.-Treas. & Gen. Man., Chas. A. Wall.—(V. 77, p. 1747.)

ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.54 miles of main line from St. Paul terminals to stock yards at South St. Paul, with receiving yard, 2.24 miles; total, 4.78 miles. Incorp. in Minnesota Oct. 12 1908.

Bonds (auth. issue $500,000), see table above. Pres., Wm. Magivny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.

SALEM FALLS CITY & WESTERN RY.—Owns West Salem to Black Rock, Ore., 27 miles; trackage, So. Pac. RR., Dallas to Newberg, 37 m.; total, 64 miles. Projected from Salem to the Pacific Ocean, 65 miles. Incorporated in Oregon Oct. 24 1901. Stock, $100,000; par, $100. Bonds ($1,800,000 auth.), Security Savings & Trust Co., Portland, Ore., see table above. Year ending June 30 1911, gross, $142,311; net after taxes, $41,875; bond interest, $27,000; balance, surplus, $14,875. Pres., L. Gerlinger; Treas., Chas. K. Spaulding; Sec., Geo. T. Gerlinger. Office, Dalles, Ore.

SARATOGA & ENCAMPMENT RY.—Owns Walcott to Encampment, Wyo., 45 miles. Stock, $1,000,000, all owned by the United Smelters' Ry. & Copper Co. Bonds, see table above.

Year ending June 30 1910, gross, $47,786; net, $11,465; taxes, $2,696; bal., sur., $8,769. Pres., I. N. Pennock, Cleveland, O.; Treas., Willard Pennock, Minerva, O.; Asst. Treas. & Sec., H. T. Forrest, Cleveland, O. Office, Encampment, Wyo.

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. The stockholders voted Dec. 6 to lease the road to the Delaware Lackawanna & Western RR. for 12% on the $2,500,000 stock, of which the lessee Dec. 31 1910 owned $2,063,800.

DIVIDENDS.—	'8S.	'89.	'90.	'91.—1892 to 1909—	'10.	'11.	1912.
Per cent	12	8	8	13 8 y'ly (2% quar.)	10	10	Feb., 2½

REPORT.—	*Gross.*	*Net.*	*Oth. Inc.*	*Int., &c.*	*Divs.*	*Bal., Su*
1910	$1,070,232	$408,220	$269,295	$118,590	$250,000	$308,925
1909	986,694	405,686	297,319	118,277	200,000	384,728

—V. 93, p. 1464, 1601.

TEMPLE-NORTHWESTERN RY.—Temple, Tex., to Gatesville, 35 m., completed Sept. 1910; extension Gatesville to Hamilton, 30 m., was to be completed by Jan. 1911, to Comanche, in all 101.9 m Extension projected, 110 m. Incorp. March 16 1910 with $100,000 capital stock. Bonds auth., $2,343,700 on 101.9 m. at $23,000 p. m.; Guarantee State Bank & Trust Co., trustee. V. 91, p. 95, p. 590. Pres. & Gen. Mgr., W. J. McDaniel; Treas., P. L. Downs. Office, Temple, Tex.—(V. 91, p. 95, 590.)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Hoyt, 9½ miles. In Jan. 1909 a syndicate acquired all the stock and bonds and proposed to extend road. V. 87, p. 1605; V. 88, p. 232. Stock, $10,000. Bonds, see table. Year ending June 30 1911, gross, $53,789; net after taxes, $23,255. Pres., John B. Christensen, Commonwealth Trust Building, St. Louis, Mo.—(V. 88, p. 159, 232.)

TIDEWATER & WESTERN RR.—Owns Bermuda to Farmville, Va., 89 m.; branches, 3 m. V. 81, p. 212. Stock authorized, $500,000; outstanding, $300,000; par, $100. Bonds (Virginia Trust Co., Richmond, Va., trustee), see table on a preceding page.

EARNINGS.—6 mos., July 1 to Dec. 31.		Gross.	Net.
	1911	$50,755	$9,781
	1910	42,432	4,214

Year ending June 30 1911, gross, $91,706; net after taxes, $10,641, interest, $12,213; bal., def., $1,572. Pres., T. F. Jeffries; Sec. & Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 865.)

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (including two bridges), with 2½-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by seven roads. V. 84, p. 130; V. 85, p. 100, 347, 1402; V. 86, p. 170.

Stock auth., $6,000,000; outstanding, $4,000,000. Of the $6,000,000 new bonds, $2,000,000 will be reserved for future requirements. The Pere Marquette and the Cin. Ham. & Dayton each guarantee payment of 20% of the interest on the bonds, and the Pennsylvania Co., Lake Shore & Mich. Southern, Mich. Central, Tol. St. L. & West. and Grand Trunk Western, 12% each, receiving same per cent in new stock. For year ending June 30 1911, gross, $324,577; oper def., $21,962; taxes, $18,588; charges, $207,739; bal., def., $204,365.—(V. 88, p. 159.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year ending—	*Gross.*	*Net.*	*Interest.*	*Oth. Chgs.*	*Deficit.*
June 30 1911	$153,327	op. def.$19,137	------	------	------
June 30 1910	148,189	op. def.18,147	$83,100	$23,302	$124,548
June 30 1909	128,160	op. def.43,017	83,100	21,159	147,276

—(V. 71, p. 31, 85.)

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TORONTO HAMILTON & BUFFALO RR.—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 37 miles; branches, 4 miles. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in "Chronicle" of March 11 1899. Of the $2,500,000 stock, $1,821,300 is held by N. Y. Central system and $678,700 by Canadian Pacific. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. For year ending Dec. 31 1910, gross, $1,145,769; net, $509,784; other income, $42,869; int. and taxes, $292,297; bal., sur., $260,356.—(V. 79, p. 1705; V. 92, p. 1110.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97.
Stock authorized, $278,000. Bonds, see table on a previous page.—(V. 87, p. 814.)

TRAVERSE CITY LEELANAU & MANISTIQUE RR.—Owns Hatchs to Northport, Mich., 24 miles; trackage Traverse City to Hatchs, 6 miles; total, 30 miles. A reorganization Sept. 19 1908. V. 86, p. 975; V. 87, p. 814. Stock auth., $278,000. No bonds July 1911. For year end. June 30 1911, gross, $29,642; net, $3,958. In 1909-10, gross, $32,488; net, $3,092; total deductions, $8,699.—(V. 87, p. 814.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 25.86 m. Grand Rapids & Indiana owns nearly all the $205,000 stock and all the $190,000 of 5% income bonds, V. 78, p. 1448. For year ending Dec. 31 1910, gross, $81,127; net, $6,191; other income, $131; int. and taxes, $12,744; betterments, $2,916; bal., def., $9 338.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 50 miles, Dodson to New Rochelle, 27 miles; trackage, Jonesboro to Sikes, 20 miles; total, 97 miles. Stock authorized, $5,000,000; outstanding, $2,000,000; par $100. Of the bonds ($5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 & int. the $3,450,000 unissued are reserved for extensions at not over $30,000 per mile, for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For year 1910-11, gross, $196,916; net, $20,721. In 1909-10, gross, $249,105; net, $60,625; other income, $19,088; interest, taxes, &c., $109,384; bal., def., $29,671. Pres., W. H. Seaman; Sec., James Stanley Joyce. Office, 206 La Salle St., Chicago, and Winnfield, La.—(V. 88, p. 1314.)

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 236 m.; Teague to Waxahachie, 67 m.; trackage rights, Cleburne to Fort Worth, Tex., 28 miles; Houston to Galveston, 58 m., and from Waxahachie to Dallas, 31 m. Total operated, 422 miles. V. 83, p. 695, 1172.
Colorado Southern and Rock Island Co. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Sotuhern mtge.), and the Colorado & Southern Ry. Co. and the Chicago Rock I. & Pac. Ry. Co. have agreed to advance to the Trin. & Br. Val. any necessary funds not otherwise provided for. The Chic. R. I. & P. Ry. Co. has also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & B. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986.
Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry.
Stock, $600,000; par, $100. In Aug. 1905 made a first mortgage, to secure 30-year 6% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 1911, $8,760,000. Certs. of indebtedness to Col. & Southern June 30 1911, $2,501,997, and to Chic. R. I. & Pac. Ry. $2,067,733, there being due to each also for working advances, $75,000. The 5% equipment bonds of 1907, subject to call at 101, mature $25,000 semi-annually, and are guar. jointly, p. & i., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509. Other car trusts June 30 1911, $394,616. For year 1910-11, gross, $1,959,356; net after taxes, $45,173; other income, $55,618; interest on bonds, &c., $812,312; rentals and other charges, $253,676; bal., def., $965,197.

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, $200,000; par, $100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Year 1909-10, gross, $56,472; net, $15,636; int. on bonds, $4,000; bal., sur., $11,636. Pres., Lewis R. Morris, 37 Wall St., New York.—(V. 78, p. 1168.)

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per annum. Capital stock, $849,285 (par $100), dividends on $200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance, variable—3½% 1898 to 1911, incl.—(V. 88, p. 232, 376.)

VERA CRUZ & ISTHMUS RR.—Owns from Cordoba, on the Mexican Ry., to Santa Lucretia, 203 miles, on the Tehuantepec National Ry., by which connection is had with Salina Cruz on Pacific Ocean, 114 miles distant; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 61 miles, forming a through line from the Atlantic to the Pacific Ocean; total, 265 miles. Also branch from Rives to San Andres Tuxtla, 44 miles long, of which 15 miles were constructed in Oct. 1911, to be completed June 1 1912, and one line from Brisbin to Cerro Colorado, 15.4 miles, which has been completed, and an extension of the Cerro Colorado line of 17½ miles, which will, it is expected, be completed by March 15 1912. Reincorporated in July 1908 under the laws of Mexico; formerly known as Vera Cruz & Pacific Ry. V. 87, p. 39, 616. Stock, $1,000,000 common, all acquired in Aug. 1910 by National Rys. of Mexico, under a contract by which the Mexican Gov't agrees to contribute up to June 30 1913 certain sums to meet interest on bonds, if not earned, the Mex. Govt. to participate in the net earnings after that date. V. 93, p. 1474. The Mexican Govt. guarantees bonds, prin. and int., by endorsement, but the National Rys. under the contract of purchase agreed to pay the interest. V. 78, p. 1783, 1963; V. 79, p. 1933, 1643; V. 91, p. 590. Due National Rys. June 30 1911 (U. S. currency), $918,797.

BONDS are subject to call at 110 to July 1 1924 and on July 1 1924 and thereafter at par. Jointly guarantees Vera Cruz Terminal Co. debentures. V. 87, p. 39; V. 91, p. 465; V. 92, p. 528. Loans payable June 30 1911, $1,800,000. For year ending June 30 1911, gross earns. (Mex. currency), $1,437,400; net after taxes, $331,504; other income (def.), $58,501; int. on bonds and notes, $657,216; bal., def., $384,213.
Pres., E. N. Brown, Mexico City.—(V. 91, p. 590.)

VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controlled by Connecticut River RR., which owns practically entire stock, and operated by Boston & Maine as agent under lease of Connecticut River, the Vermont Valley receiving earnings over charges with a minimum guaranty of 4% on stock. V. 76, p. 214. In Dec. 1911 the Conn. River RR. asked authority to acquire the Vermont Valley or consolidate with the same. V. 93, p. 1668. Owns all the stock of the Sullivan County RR., Bellows Falls to Windsor, Vermont, 26 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Barre Branch RRs., incl., with spurs, 71 miles, being paid for by temporary loan. V. 92, p. 528, 660. Dividend, long 6%, in 1904, 8%; 1905 to Jan. 1912, incl., 10% yearly (J. & J.).
Bonds ($1,500,000 1st 4½s of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR. and $100,000 Massawippi Valley Ry stock. V. 91, p. 791. Notes payable June 30 1911, $1,625,000. Year ending June 30 1911, gross, $476,168; net after taxes, $129,333; other inc., $130,606; charges, $135,754; dividends (10%), $100,000; balance, surplus, $24,185—(V. 92, p. 528, 660, 1669.)

VIRGINIA-CAROLINA RY.—Abingdon, Va., to Virginia-Tennessee State line, 29.9 miles. Extensions proposed. Stock auth., $1,000,000; outstanding, $500,000. Bonds, $180,000 first gold 5s, due May 1 1950. Year ending June 30 1911, gross, $132,032; net income, $68,375; charges, $13,596; divs., $25,000; bal., sur., $29,779. Pres. and Treas., W. E. Mingea, Abingdon, Va.; Sec., L. N. Lee.—(V. 86, p. 1345.)

VIRGINIA & CAROLINA SOUTHERN RY.—Owns from Lumberton, N. C., north to Hope Mills, 27 m.; St. Pauls, N. C., to Elizabethtown, 30 m., completed Dec. 1910. Stock auth., $40,000. Bonds ($2,000,000 auth.), V. 86, p. 1345. Year 1910-11 gross, $56,298; net, $1,608; taxes, $473. Pres., A. W. McLean, Lumberton, N. C.—(V. 86, p. 1345).

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock, $1,250,000; par, $100. First M. coupons due July 1894 paid July 1896; none paid since. Year ending June 30 1910, gross, $140,562; net, $26,602; total deductions, $44,235; bal., def., $17,633.—(V. 92, p. 1637.)

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 1910-11, gross, $41,652; net, $3,225. Other income, $8,841; charges, $37,124; bal., def., $25,080.—(V. 85, p. 347.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, $100,000, of which Texas & Pacific owns $94,680. Latter guarantees the bonds ($1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. In 1910-11, gross, $135,823; net, $60,280. In 1909-10, gross, $534,966; net income, $57,164; charges, $39,704; improvements, $4,076; bal., sur., $13,384. Pres., G. J. Gould; Sec. & Treas., J. W. Boot.—(V. 92, p. 1034.)

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 prin. and int. of bonds of which $400,000 are reserved for add'ns and improv'ts; mtge. trustee, Commercial Tr. Co. of Phila. Form of guaranty, V. 76, p. 655. Penn. RR. on Jan. 1 1911 owned $1,263,000 bonds. Divs., 2% paid in 1906 and 1907. Cal. year 1910, gross, $43,929; op. def., $22,246; other inc., $97,886; charges, $62,640; bal., sur., $12,999. Sec., S. B. Liggett.—(V. 76, p. 655.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. White Horse copper mines branch, 16 m., building., 11 m. completed Nov. 1910.
SECURITIES.—Of the stock, £255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. British Yukon Ry., see V. 86, p. 1099, 1466; V. 88, p. 687.

DIVID'S.—	1901.	1903.	'04.	1905.	1906-08.	'09.	'10.	1911.	1912.
Cash ....%	10	2½	5	3½	5 yearly	3	2	Jan.,1	Jan.,1
Stock ....%	25	--	--	--	-------	--	--	------	------

In 1911, Jan., 1%; July, none.
For year ending June 30 1911, total income, £94,455; charges, £61,085; net profit, £33,370; deb. stock, &c., sink. fds., £18,742; divs., £13,750; bal., sur., £878. Total profit and loss surplus Dec. 31 1911, £8,835.
Pres. of the local (subsidiary) cos., O. L. Dickeson, Mackinnon Bldg., Vancouver, B. C., Canada; Sec., F. C. Elliott.—(V. 94, p. 69.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa., and branch, 47 miles; leases Eagle's 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 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., $250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30 1910, $30,000; bills payable, $19,597.
For year ending June 30 1910, gross, $140,408; net, $44,820; charges, $35,681; bal., sur., $9,139. Pres., S. D. Townsend, Hughesville, Pa.; Sec. and Treas., F. W. Corcoran, N. Y.—(V. 89, p. 780.)

WILLIAMSVILLE GREENVILLE & ST. LOUIS RY.—Williamsville to Cascader, Mo., 35 miles. Incorp. Jan. 25 1894 and on Mch. 1 1894 purchased the Williamsville Greenville & Northeastern Ry.
Stock auth., $1,500,000; outstanding, $525,000. Bonds ($8,125,000 auth. issue), Bankers Trust Co., Kansas City, Mo., trustee.
Year ending June 30 1910, gross, $65,917; net, $7,727; int., taxes, &c., $29,079; balance, deficit, $21,352. President, C. W. Hays; Sec. and Treas., Chas. P. Scrogin. Office, Greenville, Mo.

WILMINGTON & NORTHERN RR.—(*See Maps Reading System.*)—Owns Wilmington, Del., to Highs Jct., Pa., 71.86 miles; branches, 17.69 miles; total owned, 89.55 m.; total track, 132.05 m. General mtge. bonds are reserved to retire 1st mtge. at maturity. The Reading Co. owns practically the entire $1,500,000 capital stock, which is deposited under its coll. trust mtge. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15).—(V. 80, p. 1858.)

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported, acquiring about two-thirds and the latter the balance of $400,000 stock; par, $100. Year end. June 30 1911, rentals, $27,806; int. on bonds, $19,200; taxes, $2,001; bal., sur., $6,605.—(V. 77, p. 252.)

WISCONSIN & MICHIGAN RY.—Owns from Iron Mountain, Mich., to Peshtigo Harbor, Wis., 75.79 miles; branches, 51.66 m.; trackage, 8.50 m. In May 1904 logging railway Pembina, Wis., westerly 42 m., was purchased. V. 78, p. 2013. In Mch. 1911 John Marsch of Iron Mountain, Mich., it was reported, acquired control. V. 92, p. 660. On Feb. 1 1912 S. N. Harrison was appointed receiver. V. 94, p. 418. Stock, $951,500, auth. in June 1905, to be increased to $5,000,000; par value $100. Current liabilities June 30 1910, $1,771,990. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. Of the bonds, $905,000 1st 5s and $150,000 4s were incl. in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 169. Year 1910-11, gross, $187,884; net, $15,592; oth. inc., $9,240; int., taxes, &c., $127,796; bal., def., $102,964. V.-P., Emil Marsch; Sec., John Marsch; Treas., Chas. A. Olin, Chicago. Office, Peshtigo, Wis.—(V. 92, p. 418; V. 94, p. 209, 418.)

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Mass, Mich., 210 miles, with branch to Antigo, Wis., 24 miles, of which Shawano to Van Ostrand, 38 miles, and Crandon to W. & N. Junc., 6 miles, and Neopit to Western Siding, 11 m., were operated July 1910. Stock, $1,500,000; outstanding June 30 1911, $1,339,900; par $100. Bonds, $10,000,000 auth.; none outstanding June 30 1911. Loans and bills payable June 30 1911, $223,008. Year ending June 30 1911, gross, $75,305; net after taxes, $31,151; deductions, $4,692; bal., sur., $26,459. Pres., H. F. Whitcomb; Sec., C. H. Hartley. Office, Oshkosh, Wis.—(V. 87, p. 741.)

WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles. Incorporated in Georgia Dec. 1883. Stock, common, $530,000; pref., $70,000; par, $25. Central of Georgia owned June 30 1911 all pref. and $278,575 common. First mtge. to Citizens' & Southern Bank, Savannah, for $250,000; $50,000 in treasury July 1911. V. 85, p. 285, 795, 1578; V. 92, p. 951.
Divs., long 5 to 7% yearly; 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11% (incl. 5% extra); 1908 to 1911, 6% (J. & J.); Dec. 18 1911, 3%.
For year to June 30 1911, gross, $327,112; net, $100,932; other income, $1,584; int., taxes, &c., $35,009; divs. (6%), $36,000; bal., sur., $31,507. Pres., A. F. Daley, Tennille.—(V. 92, p. 1034; V. 93, p. 941.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, $5,000,000, all outstanding; par, $100. 1st M. bonds ($3,000,000 auth.), V. 82, p. 511, 930; V. 84, p. 1553. 2d M. 5s, $2,000,000, held in treasury June 30 1910. For 1911 (June 30 year), gross, $206,317; net, $89,689. In 1909-10, gross, $238,562; net, $122,410; int., taxes, &c., $231,530; bal., def., $109,120. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, 704 West Coast Life Bldg., San Francisco, Cal.—(V. 85, p. 655.)

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark.; 361½ miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Ark., to Wayne, 9 miles, are trackage. V. 86, p. 168. Successor (per plan V. 82, p. 569, 1269; V. 83, p. 39) of St. Louis & North Arkansas, foreclosed.
Stock authorized, $25,000 per mile. In Aug. 1906 mortgage was filed to secure an issue of $11,500,000 50-year 4% gold bonds (St. Louis Union Trust Co., trustee), issuable at $25,000 per mile. Entire stock and bonds are pledged to secure $6,000,000 5-year 5% gold notes of the Allegheny Improvement Co. See above table. V. 85, p. 99. Outstanding June 30 1911, $8,340,000 each of stock and bonds. Car trusts June 30 1911, $50,894. The company has no connection with the $900,000 John Scullin 6% coll. trust bonds due Oct. 1 1914 (a private obligation of Pres. Scullin) secured by $1,223,000 of the Allegheny Improvement Co. 5% coll. trust notes and $576,941 certificates of beneficial interest. V. 93, p. 1106, 1191.
For year ending June 30 1911 (365 aver. miles), gross, $884,729; net inc., $78,768; taxes, rentals, &c., $109,951; bal., def., $31,183. In 1909-10, gross, $826,710; net, $81,333. Chairman, D. R. Francis; Pres., John Scullin; V.-P., Geo. L. Sands.—(V. 93, p. 1106, 1191.)

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, $1,440,800 com., $787,800 pref.; par, $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years. The $400,000 6% bonds maturing May 1 1910 were extended 30 years at 5%. V. 90, p. 914. Year 1910-11, gross, $755,099; net, $266,639. In 1909-10, gross, $692,624; net, $250,769; other inc., $2,982; int., rentals, &c., $222,799; impts., $7,215; bal., $23,737.—(V. 90, p. 914.)

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INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Adams Express—Stock—120,000 sh—par not fixed, treated	as	$100	$12,000,000	12 in '11	Q—M	Mch 1 1912 $3	71 Broadway, New York
Collateral trust mortgage gold.....Ba	1898	500 &c	12,000,000	4 g	M & S	Mch 1 1948	Bankers Trust Co, N Y
Collateral trust distribution mortgage gold.....S	1907	500 &c	24,000,000	4 g	J & D	June 1 1947	Standard Trust Co. N Y
Allis-Chalmers—Common stock $25,000,000	----	100	19,820,000	--------	--------	----------	----------
Pref (p & d) 7% cum $25,000,000 (V 74, p 1144)	----	100	16,050,000	See text	Q—F	Feb 1 1904 1¾	71 Broadway, New York
Bullock (The) Elec Mfg pref stk (p & d) 6% cum	----	100	1,170,000	6	Q—J	Jan 1912 4½	Cincinnati, Ohio
First M $15,000,000 gold s f red 110 begin 1916....CC,xc*	1906	1,000	11,148,000	5 g	J & J	July 1 1936	See text
Alabama Consol Coal & Iron—Pref stock 7% cumulative	----	100	1,250,000	See text	Q—M	Sept 15 '07 1¾	Checks mailed
Consol collat mtge $3,500,000 (incl $1,250,000 canceled) g	1904	1,000	2,084,000	5 g	M & N	May 1 1933	Internat Trust Co, Balt
Securities to be issued under Consolidation Plan—							
Common stock $12,500,000	----	100	12,500,000	--------	--------	----------	----------
Pref stock (p & d) cum after July 1912 see text	----	100	12,500,000	--------	--------	----------	----------
Mortgage or collateral trust gold bonds	----	--------	5,000,000	6 g	--------	20 years	----------
Old bonds which may remain undisturbed—							
Alabama Consol Coal & Iron 1st consol M gold	1904	1,000	2,084,000	5 g	M & N	May 1 1933	Internat Tr Co, Balt
Georgia Steel Co 1st M red 105	----	--------	897,000	5	A & O	Oct 1 1926	1911 coup now unpaid
Chattanooga Iron & Coal 1st M	----	--------	589,000	6	J & J	Jan 1 1926	July '11 coup now unpaid
Lacey-Buck Iron Co due $25,000 yearly Jan 1 1911 to 1925	----	--------	375,000	6	J & J	To Jan 1925	July '11 coup now unpaid
Property mortgages	----	--------	93,599	--------	--------	----------	----------
Amalgamated Copper—Stock $155,000,000	----	100	153,887,900	2 in 1911	Q—F	Feb 26 '12 ½%	Checks mailed
Two-year 5% notes	1911	--------	12,500,000	5	A & O	Apr 1 1913	----------
Notes payable, due $500,000 quarterly	----	--------	1,500,000	--------	--------	To Dec 1912	----------
American Agricul Chemical Co—Stock common $20,000,000	----	100	18,330,900	See text	Q—J	Jan 15 '12, 1%	----------
Pref (p & d) 6% cum $32,000,000	----	100	20,892,700	6 in 1911	Q—J	Jan 15 '12 1½	----------
First mtge bonds conv $12,000,000 red 103....Col.c*&r*	1908	1,000 &c	10,842,000	5	A & O	Oct 1 1928	New York and Boston

ADAMS EXPRESS.—ORGANIZATION.—An unincorporated association formed in 1854, operating on about 37,000 miles of railroad, incl. N. Y. N. H. & H., Penn., Ches. & Ohio, Louis. & Nashv., Ch. B. & Q., &c.

BONDS.—In 1898 treasury securities were pledged with Mercantile Trust Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4% bonds. These last were then distributed, $100 bonds per share. V. 66, p. 470; V. 85, p. 1647.

In 1907 treasury securities were pledged to secure $24,000,000 collateral trust distribution gold 4s, each shareholder receiving $200 bonds per share.

CASH DIVS. (*since* 1901)—	'02.	'03-07.	'08.	'09.	'10.	'11.	1912.
From express earnings	$4	4 y'ly.	$4	$4	$4	$4	$1, ...
Other earnings	4	4 y'ly.	4	8	8	$8	$2, ...
Sale real estate (paid in March)	--	2 y'ly.	--	--	--		----------
Total for year			$8	$10 y'ly.	$8	$12	$12,$12 $3, ...

For year ending June 30 1911, gross, $32,855,185; total net income (incl. $2,590,413 "other,"), $4,090,725; charges, $1,265,236; dividends, $1,211,280; sur., $1,614,209. Pres., Wm. M. Barrett.—(V. 93, p. 1023.)

ALABAMA CONSOLIDATED COAL & IRON CO.—ORGANIZATION.—Incorp. in N. J. July 18 1899. V. 82, p. 391, 694; V. 90, p. 1492.

In Oct. 1911 a committee (Cecil A. Grenfell, Chairman; Arthur M. Wickwire, Sec.; Bankers Trust Co., N. Y., depositary) requested deposits of Alabama Consol. Coal & Iron Co. and Southern Iron & Steel Co. securities.

PLAN OF MERGER AND REORGANIZATION.—The plan issued by the above-named committee dated Oct. 11 1911, as later modified (V. 93, p. 1023, 1602), provides for the issuance by a new company, to be called Alabama Consolidated Iron & Steel Co. or other appropriate name, of the securities shown in the table above. In Dec. 1911 more than a majority of the outstanding securities and 80% of the stocks of the two companies had been deposited. Harvey Fisk & Sons are managers of the syndicate formed in Feb. 1912 to underwrite the new bonds. V. 93, p. 1727; V. 94, p. 418.

Of the $10,000,000 new 6% 20-year bonds $5,000,000 are to be reserved for retirement or exchange for underlying bonds or mortgages of Alabama Consol. Coal & Iron Co. or subsidiaries of the Southern Iron & Steel Co. (V. 93, p. 1666; V. 90, p. 695; V. 86, p. 1288) acquisition of new properties or securities, improvements, additions, &c. The pref. stock shall be cumulative at 6% per annum on and after July 1 1912 and be entitled to share pro rata with common in any dividends after 6% on latter and shall be preferred in case of liquidation to face value and all cumulative dividends.

The underlying bonds, $2,084,000 of the Alabama Company and the bonds of subsidiary corporations of the Southern Company, in the aggregate $1,861,000 (and also the $93,599 property mtges.) and the liens respectively securing them, may in the discretion of the committee remain undisturbed.

Distribution of New Securities.

(*a*) *Terms of Exchange*—	*Amount Outstanding.*	—*New Bonds*— %	*Amount.*	*New Pref. Stock.* %	*Amount.*	*New Com. Stock.* %	*Amount.*
Ala. Co. pref. stock	$1,250,000	---	--------	150	$1,875,000	30	$375,000
Ala. Co. com. stock	2,500,000	---	--------	122	3,050,000	100	2,500,000
Southern Co. bonds	6,825,000	---	--- ----	80	5,460,000	20	1,365,000
Southern Co. debs	1,200,000	---	--------	60	720,000	40	480,000
Southern Co. notes	600,000	100	600,000	25	150,000	100	600,000
South. Co. pref. stk	5,900,000	---	--------	---	--------	20	1,180,000
South Co. com. stk	9,500,000	---	--------	--	--------	5	475,000
(*b*) *Option to Purch.*—							
Ala. Co. pref. stock, paying 60% cash	1,250,000	60	750,000	15	187,500	60	750,000
Ala. Co. com. stock, paying 80% cash	2,500 000	50	1,250,000	12½	312,500	50	1,250,000
South. Co. pref. stk., paying 20% cash	5,900,000	20	1,180,000	5	295,000	20	1,180,000
South. Co. com. stk., paying 10% cash	9,500,000	10	950,000	2½	237,500	10	950,000
(*c*) *Other Purposes*—							
Res've for future use	--------	--	5,000,000	--	--------	---	--------
Merger and reorgan.	--------	-	270,000	--	212,500	---	395,000
Total authorized issue			$10,000,000		$12,500,000	7	$12,500,000

Cash Requirements.—Of the new securities, $4,130,000 bonds, $1,032,000 pref. stock and $4,130,000 common stock will be offered for sale (as indicated in the foregoing table) for the aggregate sum of $4,130,000 to the holders of certificates of deposit, representing common stock of the Alabama Company or pref. or com. stock of the Southern Company. Such cash as may be contributed ($4,130,000 if all subscribed) will be available.

(1) To liquidate the current debts (*a*) of Alabama Company (including $355,000 collateral notes), $848,761; (*b*) Southern Company, $918,923 (see V. 93, p. 1666).....$1,767,684
(2) For new property, improvements and additions.....800,000
(3) Working capital, banking and underwriting comm. exp., &c.*1,562,316

* This is in addition to the current assets of the Alabama Company and the Southern Company, estimated at over $2,000,000.

All payments for new securities must be made at the Bankers Trust Co. in New York funds in four equal installments, at least 30 days apart, when called for by the committee after the plan shall be declared operative.

Voting Trust.—All the shares of pref. and common stock of the new company (except such as may be reserved to qualify directors) will be transferred to Cecil A. Grenfell, Alexander J. Hemphill, Edwin G. Merrill, Pliny Fisk and Henry H. Melville (or other persons to be substituted therefor) as voting trustees for a term of not more than five years.

REPORT.—Report of Alabama Consolidated Coal & Iron Co., see V. 93, p. 103; of Southern Iron & Steel Co., V. 93, p. 1666; as to latter, see V. 91, p. 657; V. 93, p. 1666; V. 90, p. 695; V. 86, p. 1288.

OFFICERS.—Pres., H. S. Matthews; Sec. and Treas., Wm. R. Sheldon. New directors 1911, V. 90, p. 1241; V. 91, p. 1448; V. 92, p. 464, 1638. Office, Birmingham, Ala.; N. Y. office, 165 B'way.—(V. 94, p. 418.)

ALLIS-CHALMERS CO.—ORGANIZATION.—Incorporated in N. J. on May 7 1901 to manufacture heavy engines, mining and other machinery. V. 72, p. 874, 937, 990; V. 80, p. 1858; V. 81, p. 266; V. 82, p. 1440.

Owns com. stk. of Bullock Elec. Mfg. Co., the pref. stk. ($1,500,000 auth.) being guaranteed 6% divs., payable quar. V. 78, p. 1111, 2439; V. 80, p. 713; V. 81, p. 839, 1101, 1494; V. 82, p. 1440. Litigation, V. 82, p. 453.

PREF. DIVS.—July 1901 to Feb. 1904, 7% yearly; none since.

DEFAULT—REORGANIZATION.—Owing to insufficient remunerative business and to the heavy sinking fund charges beginning in 1912 (see below), the coupons due Jan. 1 1912 were defaulted and reorganization is proposed. The bondholders' committee named below offered to purchase the Jan. 1912 coupons from bonds deposited with them.

Bondholders' Committee.—James N. Wallace (Chairman); R. Walter Leigh, Charles W. Cox, Fred Vogel Jr., Milwaukee; Central Trust Co., depositary; John H. McClement, with F. L. Babcock, 54 Wall St., N. Y. Sec. V. 93, p. 1602, 1727; V. 94, p. 69.

Common Stock Committee.—Alexander J. Hemphill (Chairman), Frederick Strauss, J. Horace Harding and Albert H. Wiggin. Depositary, Guaranty Trust Co., N. Y. V. 93, p. 1669.

Pref. Stock Committee.—Charles Allis (Chairman), Gates W. McGarrah, W. Emlen Roosevelt, M. N. Buckner and Herman W. Falk, Pres. Falk Co. of Milwaukee, Wis. Secretary, Charles E. Haydock, 26 Broad St.; depositary, N. Y. Trust Co. V. 93, p. 1669; V. 94, p. 69.

BONDS.—In Dec. 1911 $13,573,000 of the bonds had been issued, of which $136,000 purchased and canceled, and $1,489,000 were in treasury and $800,000 pledged as collateral for loans, leaving $11,148,000 outstanding. V. 93, p. 1727. Sink. fd. in amounts increasing yearly, beginning 1912 with $251,000 (based on a $12,000,000 issue), the entire amount to be retired by 1936. See V. 82, p. 1440, 1498, and V. 83, p. 90, 157, 437, 623; and application to list, V. 86, p. 1031.

REPORT.—Fiscal year to end Dec. 31. Report for year ending June 30 1910 was given in V. 91, p. 1249, showing: Surplus over maintenance and deprec. and int., $495,732; profit & loss surp. June 30 1910, $1,017,161.

Directors.—E. D. Adams, Kemper K. Knapp, Frank O. Wetmore, Wm. V. Kelley, Wm. A. Read, Cornelius Vanderbilt, Chas. Allis, Stephen S. Palmer, Max Pam, Walter H. Whiteside, D. W. Call, Henry Woodland, Chas. MacVeagh, Alexander F. Banks, David Van Alstyne and Herman W. Falk. Pres., Delmer W. Call; Vice-Pres. and Treas., Henry Woodland; Vice-Pres. and Sec., W. W. Nichols; Comp., W. A. Thompson. N. Y. office, 71 B'way.—(V. 94, p. 69.)

AMALGAMATED COPPER CO.—ORGANIZATION, &c.—Incorporated on April 27 1899 in N. J. and purch. control of companies that were merged in 1910 in Anaconda Copper Mining Co. See below.

DIVIDENDS.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08 to 1911.	1912.
Per cent	7½	2½	2	2	4½	7	7	2 year'y.	½,—,—,—

Notes.—In 1911 sold $12,500,000 5% 2-year notes, dated April 1 1911, to absorb the United Metals Selling Co. (bal. sheet Dec. 31 1910, V. 92, p. 1560), the assets of which, besides cash, accounts receivable, &c., include $4,000,000 International Smelting & Refining Co. (see statement below) stock at par, dividends paid 8% yearly. The minority United Metals stock was offered $246 per share to June 1 1911. V. 92, p. 727, 799. Has contract with Inspiration Consolidated Copper Co., organized in Jan. 1912. V. 94, p. 126. On June 1 1910 gave $5,000,000 in payment of Clark properties transferred to the Anaconda company, receiving $2,812,500 Anaconda stock in return. Notes are due $500,000 quarterly. V. 92, p. 1559. Smelter output 10 mos. ending Oct. 1911, V. 93, p. 1261; V. 94, p. 418.

REPORT for year ending April 30 1911 was in V. 92, p. 1559, showing:

	1910-11.	1909-10.	1908-09.	1907-08.
Net income	$6,048,896	$5,963,968	$3,663,980	$6,680,557
Dividends	3,077,758	3,077,758	3,077,758	6,155,516
Rate of dividend	(2%)	(2%)	(2%)	(4%)
Balance, surplus	$2,971,138	$2,886,210	$586,222	$525,041
Prev. sur. and reserve	15,481,255	12,595,045	12,008,823	11,483,783
Sur. & res've Apr. 30	$18,452,393	$15,481,255	$12,595,045	$12,008,824

OFFICERS.—Pres., John D. Ryan; Sec. and Treas., A. H. Melin. Directors: Wm. Rockefeller, Benj. B. Thayer, John D. Ryan, John Bushnell, H. H. Rogers, A. C. Burrage, J. Horace Harding, John G. Morony. Office, 42 B'way, N. Y.—(V. 93, p. 667; 941; V. 94, p. 418.)

Anaconda Copper Mining Co.

Organization.—Incorp. June 18 1895 in Montana as successor of Anaconda Mining Co. In 1910 merged per plan V. 90, p. 305, 851, 1045, 1551. Properties, V. 90, p. 1551, 1046.

STOCK.—Increased in April 1910 from $30,000,000 to $150,000,000 (par $25), of which $108,312,500 outstanding, $75,500,000 new stock being issued to acquire allied properties and $2,812,500 was given to Amalgamated company in repayment of advances for purchase of Clark properties. V. 92, p. 1370, 1567. Amalgamated owns $76,875,000 stock.

DIVIDS.—	'01.	'02 to '04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Since 1900 Q-J	13	4 yearly	8	19½	26	8	8	8	8	2,—,—,—

REPORT.—Report for cal. year 1910, with bal. sheet, was in V. 92, p. 1370 (incl. earnings of properties purchased for 9 months), showing:

Profit and Loss Account Years ending Dec. 31.

Receipts—	1910.	1909.	1908.
Sales of copper, silver and gold	$30,943,509	$11,591,845	$9,060,472
Inc. from invest'ts, sub. depts., &c.	711,114	421,275	374,765
Copper, silver & gold on hand (copper at cost, silver & gold at selling price)	14,736,503	5,986,964	6,169,245
Total receipts	$46,391,126	$18,000,084	$15,604,481
Disbursements—			
Copper, silver and gold on hand Jan. 1	$5,986,964	$6,169,245	$6,002,643
do do purchased properties	7,415,984	--------	--------
Mining, transp'n, reduc'n, depr'n, &c.	27,127,045	9,820,896	8,655,875
Total disbursements	$40,529,993	$15,990,141	$14,658,518
Balance	5,861,133	2,009,943	945,963
Total net income (incl. int.)	$5,861,133	$2,134,773	$1,082,980
Interest	140,230	--------	--------
Dividends (8%)	6,930,000	2,400,000	2,400,000
Balance, deficit for year	$1,209,097	$265,227	$1,317,020

OFFICERS.—Pres., B. B. Thayer; V.-P., and Treas., F. P. Addicks; Sec., C. F. Kelley, Butte, Mont.; Asst. Sec. and Asst. Treas., A. H. Melin. General office, Anaconda, Mont. N. Y. office, 42 Broadway.—(V. 91, p. 216, 655; V. 92, p. 727, 958, 1370, 1567.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209. See V. 71, p. 545. Potash supplies, V. 93, p. 231, 287; V. 94, p. 69.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Bank Note Corporation—Com stock $5,000,000	----	$50	$4,496,194	4 in 1911	Q—F	Feb 15 '12 1%	----------
Preferred (p & d) 6% cum $5,000,000	----	50	4,496,200	6 in 1911	Q—J	Jan 1 1912 1½	----------
American Beet Sugar—Common stock	----	100	15,000,000	See text	Q—F	Feb 15 1912 1¾	Checks mailed
Preferred (p & d) stock 6% non-cum $5,000,000	----	100	5,000,000	6	Q—J	Jan 2 1912 1½	Checks mailed
American Brake Shoe & Foundry—Com stk $5,000,000 auth	----	100	3,600,000	7 in 1911	Q—M	Dec 30 '11 1¾	do
Preferred (p & d) stock 7% cum $5,000,000 (see text)	----	100	4,000,000	7 in 1911	Q—M	Dec 30 '11 1¾	do
First mortgage gold sinking fund redeemable (text)	1902	1,000	780,000	5 g	M & S	Mch 1 1952	Farmers' L & Tr Co, N Y
American Can—Common stock $44,000,000 authorized	----	100	41,233,300	------	------	------	----------
Preferred (p & d) stock 7% cumulative $44,000,000	----	100	41,233,300	5 in 1911	Q—J	Jan 2 1912 1¾	Checks mailed
American Car & Foundry—Common stock $30,000,000 G	----	100	30,000,000	2 in 1911	Q—J	Jan 1 '12 ½%	Guaranty Trust Co, N Y
Preferred (p & d) stock non-cum $30,000,000 G	----	100	30,000,000	7	Q—J	Jan 1 1912 1¾	do do
American Chicle—Stock common $6,000,000	----	100	6,000,000	See text	Monthly	Feb 20 '12 1%	1 Madison Ave N Y
Preferred (p & d) stock 6% cumulative $3,000,000	----	100	3,000,000	6 in 1911	Q—J	Jan 2 '12 1½%	do do
American Cigar—Gold notes guar prin & int red at 102½ c	1901-2	1,000	5,000,000	4 g	M & S 15	Mch 15 1912	Guaranty Trust Co, N Y
American Cities Co—See "Electric Railway Section."							
American Coal—Stock	----	25	1,500,000	6 in 1911	M & S	Mch 1 1912, 3%	Office 1 Broadway, N Y
American Coal Products Co.—Common stock, $15,000,000	----	100	10,539,500	See text	Q—J	Jan 1 '12 2½%	17 Battery Place, N Y
Pref stock 7% cum, $5,000,000 red text	----	100	2,500,000	7	Q—J	Jan 15'12, 1¾	----------
(The) American Cotton Oil—Common stock $20,237,100	----	100	20,237,100	See text	J & D	J'ne 1 '11, 2½%	Winslow, L & Co, N Y
Pref (p & d) stock 6% n-c sub to call 105 $14,562,300	----	100	10,198,600	6 in 1911	J & D	Dec 1 '11, 3%	do do
Debentures, extended in 1900 (V 71, p 2374, 1010) c*	1890	1,000	5,000,000	4½ g	Q—F	Nov 1 1915	do do
Bonds $15,000,000 authorized gold red 105 Ce.c*	1911	1,000	5,000,000	5 g	M & N	May 1 1931	----------
American Dist Tel Co (of N J)—Stock $10,000,000 author	----	100	9,965,357	4 in 1911	Q—J	Jan 29 '12, 1%	Treas office, 195 B'y, NY
N Y Fire Prot 1st M gold int & s f gu red par (V 81, p 778)	1905	1,000	100,000	4 g	M & S	Sept 1 1954	Guardian Tr Co, N Y
American District Telegraph of N Y—Stock $4,000,000	----	100	3,844,700	2 in 1912	M & N	Nov 15 '11, 1%	Treas office, 6 Dey St, NY
American Express—Shares par not fixed,	treated as	100	18,000,000	12 in '11	Q—J	Apr 1 '12, 3%	Office, 65 B'way, N Y
American Gas & Elec—Common stock auth $3,500,000	----	50	2,500,000	See text	Q—J	Jan 2 '12, 1½%	----------
Preferred (p & d) stock 6% cumulative auth $3,500,000	----	50	1,583,000	6 in 1911	Q—F	Feb 1 '12, 1½%	New York
Collateral mortgage $6,282,000 gold red text S.xo*	1907	100 &c	5,447,900	5 g	F & A	Feb 1 2007	Standard Trust Co, N Y

BONDS.—The 1st M. bonds ($12,000,000 auth.) are convertible into pref. stock at par; the last $4,000,000 were sold in Jan. 1911. Sinking fund 3½% annually of all bonds at any time issued began Jan. 1 1910. V. 87, p. 741, 814, 874; V. 92, p. 264, 324.

DIVIDENDS.—On pref. to Oct. 1911, 6% yearly (A. & O.); Jan. 1912, 1½%, payments hereafter to be quarterly. First quarterly div. on common, 1%, paid Jan. 1912. V. 93, p. 1669.

REPORT.—Report for year ending June 30 1911 in V. 93, p. 524, showed: Total income, $3,430,236; contingencies, reserves, &c., $750,319; dividend on preferred (6%), $1,143,114; balance, $1,536,863.

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley (Pres.), Wm. Prescott (1st V.-P.), James M. Gifford (2nd V.-P.), Wm. W. Baker (3d V.-P.), Thos. A. Doe (Treas.), Ross L. Coe, Geo. C. Bingham, A. B. Hepburn, W. J. Brennan, Samuel Carr, J. F. Kehoe, Gardiner M. Lane, Marcellus E. Wheeler, H. L. Dudley, Wm. H. Bowker, D. Crawford Clark, F. L. Ames, Chas. W. Priddy, W. H. Detrick, Fredk. H. Eaton. Sec. is Horace Bowker. N. Y. Office, 2 Rector St.—(V. 94, p. 69, 209.)

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as the United Bank Note Corporation and having acquired, per plan V. 81, p. 1851, 1794, the stock of the American Bank Note Co., merged the latter and on June 17 1911 changed its name to the American Bank Note Co. V. 92, p. 1315, 1503.

STOCK.—Stock outstanding, $4,496,737 each of common and preferred: stockholders having in 1909 subscribed at par for $500,000 each of common and preferred, payable in installments to October 1909, the proceeds being used to build the new plant in Bronx Borough, New York. V. 87, p. 1609; V. 88, p. 105; V. 92, p. 723. No lien shall be created or additional stock issued without the assent of 80% of each class of stock.

DIVIDENDS on pref. stock, 1½% quar., paid July 1906 to Jan 1912, incl.; on com., Aug, 1906 to Feb 1912, both incl., 1% quar.

REPORT.—Report for cal. year 1910, in V. 92, p. 723, showed: Net profits, $751,604; appropriations, &c., $145,000; div. on pref. stock (6%), $269,735; div. on com. stock (4%), $179,822; div. on old stock out, $1,055; bal., sur., $155,992. Office, 70-72 Broad St., N. Y.—(V. 94, p. 353.)

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. See prospectus in V. 68, p. 280, 616; V. 88, p. 1250.

DIVIDENDS.—On pref., Oct. 1 '99 to Jan. 1912, both incl., 6% yearly (1½% Q.-J.) First quarterly dividend on common, 1¼% paid Nov. 15 1911; 1912, Feb., 1¼%. V. 93, p. 1106. In April 1909 the $910,000 remainder of the $5,000,000 pref. stock was sold. V. 88, p. 1004.

Owns entire stock of Las Animas Sugar Co., leased for 25 years from Oct. 1 1908; rental, $80,000, equal to interest and sinking fund on 6% bonds, original issue $1,000,000; $911,000 outstanding Mch. 31 1911. V. 86, p. 1222; V. 88, p. 1250.

Report for year ending March 31 1911, in V. 92, p. 1308, showed: Total inc., $8,357,012; net after deprec'n, &c., $2,222,584; int., taxes, rentals, &c., $278,925; pref. div. (6%), $300,000; bal., sur., $1,643,659. Pres., H. Rieman Duval; Sec. and Treas., J. E. Tucker, 32 Nassau St., N. Y. —(V. 90, p. 1298, **1360**; V. 92, p. **1308**; V. 93, p. 1106.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—Incorp. in New Jersey on Jan. 29 1902. A consolidation, V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238; application to list, V. 91, p. 212; V. 92, p. 185, V. 90, p. 1240. Manufactures about 150,000 tons of brake shoes used on steam and electric cars, and steel castings.

DIVIDENDS.—	'03.	'04.	'05.	'06.	1907.	'08.	'09.	'10.	1911.
Common (%)	2	2	4	4	4 & 1 ext.	4	5	5¾	7
Preferred (%)	In full to Dec. 1911; V. 91, p. 212.								

Pref. is entitled to all earnings after 7% on common.

BONDS.—May be drawn for a yearly sinking fund of $20,000, 1st ten years at 110, 2d ten years at 105, thereafter at par. V. 76, p. 651.

REPORT.—For year ending Sept. 30 1911 (V. 94, p. 204), net, $1,028,808; int., $39,541; pref., div. (7%), $280,000, com. div. (7%), $252,000; bal., surp., $457,267.

OFFICERS.—Pres., Otis H. Cutler; V.-P., Joseph D. Gallagher, Joseph B. Terbell and Wm. G. Pearce; Sec. & Treas., Henry C. Knox. Office, 30 Church St., N. Y.—(V. 91, p. **212**; V. 92, p. 121, **185**; V. 94, p. 125, **204**.)

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1907 operated 39 can factories and two machine shops. See application to list, V. 84, p. 994; V. 90, p. 371, 629. Decision, V. 85, p. 43, 656; V. 88, p. 1622. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and Newcastle, Pa. V. 85, p. 656; V. 86, p. 336, 422; V. 90, p. 504. In March 1908 an interest in the Sanitary Can Co., with $1,000,000 auth. stock, had been acquired. V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co. V. 88, p. 232, 373; V. 90, p. 371.

DIVIDENDS.—On pref., 2½% Sept. 1903; 1904, 5% (A. & O.); since to Jan. 1912, incl., 5% yrly. (Q-J).

Fiscal year ends Dec. 31. Report for 1911, in V. 94, p. 414, showed:

	1911.	1910.	1909.	1908.
Earnings	$5,416,339	$3,456,537	$3,301,677	$3,111,898
Depreciation	$2,500,000	$633,564	$545,526	$405,634
Preferred divs. (5%)	2,061,665	2,061,665	2,061,665	2,061,665
Balance, surplus	$854,674	$761,308	$694,486	$644,599

DIRECTORS.—D. G. Reid (Chairman), W. T. Graham (Pres.), F. S. Wheeler (V.-P. & Treas.), F. Rudolph (V.-P.), R. H. Ismon (Sec. & Asst. Treas.), W. H. Moore, F. L. Hine, Geo. G. McMurtry, E. C. Converse, R. L. Skofield, Jas. MacLean, O. H. Bogue, H. W. Phelps, J. H. Moore and W. F. Dutton. Office, 447 W. 14th St., N. Y.—(V. 94, p. **414**.)

AMERICAN CAR & FOUNDRY.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553.

DIVS.—	'01-'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
On com %	2 y'ly.	4	1	0	0	3	3	2	2	2	½

REPORT year end. Apr. 30 1911 was in V. 93, p. 38, showing:

	1910-11. $	1909-10. $	1908-09. $	1907-08. $
Earns. from all sources	6,240,324	5,725,098	3,741,975	10,624,574
Repairs, &c., incl. extr'y	2,005,535	1,635,620	846,144	2,409,957
Net earnings	4,234,789	4,089,478	2,895,831	8,214,618
Pref. divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on common	(2)600,000	(2)600,000	(2)600,000	(3½)1050000
Res've, impts. & maint.	750,000	------	------	1,650,000
Reserve com. div	------	------	------	600,000
Balance, surplus	784,789	1,389,478	195,831	2,814,618
Previous surplus	23,952,556	22,563,078	22,367,247	19,552,630
Total surplus	24,737,345	23,952,556	22,563,078	22,367,247

DIRECTORS.—W. K. Bixby, Frederick H. Eaton (Pres.), A. B. Hepburn, E. F. Carry (1st V.-P. and Gen. Mgr.), S. S. De Lano (Treas.), Adolphus Busch, T. H. West, J. M. Buick (V.-P.), Geo. H. Russell, W. G. Oakman, H. R. Duval, J. B. Haggin, W. H. Woodin (Asst. to Pres.), Gerald Hoyt, W. M. Hager (Sec.), C. R. Woodin and W. N. McMillan. N. Y. office, 651 B'way.—(V. 88, p. **1615**; V. 91, p. **34**; V. 93, p. **38**.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899 and consolidated chewing-gum interests. In 1909 acquired an interest in the Sen-Sen Chiclets Co.; V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238. See V. 71, p. 545.

DIVIDENDS.—	1899	1900	1901	1902	
Common, reg %	1½	9	8	Jan., 2	Apr 1902-Jan. 1912, 12 yearly (1% monthly)
do extra %	------	------	------	------	May '06 to Jan. '12, 1% bi-m

For 12 mos. ending Dec. 31 1909, profits, $1,530,000, against $1,658,000 in 1907; pref. div. (6%), $180,000; com. div. (18%), $1,080,000; bal., sur., $270,000 in 1909, against $398,000 in 1907. V. 90, p. 238.

Pres., Geo. H. Worthington; Sec. and Treas., H. Rowley. Office, Metropolitan Tower, 1 Madison Ave., N. Y.—(V. 90, p. 238; V. 93, p. 529.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the $10,000,000 com. and $10,000,000 6% cum. pref. stock, and guarantees the 4% gold notes; see V. 73, p. 1113; V. 78, p. 1393. Under plan of 1911 (V. 93, p. 1122-4) company sold for cash to Am. Tob. Co. (*a*) all the stock of the Federal Cigar Co. at $3,965,616; (*b*) the $657,000 stock owned in the Porto Rican-Am. Tob. Co. at $2,301,400; and also disposed of all interest in Am. Stogie Co., (a majority of the common stock), distributing as a dividend to its common stockholders out of its surplus the securities which it receives upon the dissolution of Am. Stogie Co. The Am. Cigar Co. will continue to hold its majority interest in the Havana Tobacco Co. common stock. V. 85, p. 285; V. 86, p. 110. Properties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255. Divs. on pref. stock 1906 to 1909, 6% each; 1910 and 1911, 6%; 1912, Jan., 3%. "A" notes, $5,000,000, were paid March 15 1911, no securities being issued in their places. V. 92, p. 598. Report for 1907 (latest issued), showed: Net over charges, $1,887,098; pref. div. (6%), $600,000. Pres., Percival S. Hill, 111 5th Ave., N. Y.—(V. 92, p. 1501.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Pocahontas region, W. Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p. 118.

DIVIDENDS. Per cent	'94.	'95.	'96	'97.	'98.	'99.	'00.	'01-'09.	'10.	'11.	1912.
	6½	7	8	8	9	10	9	10 yly.	6	6	Mch., 3

Paid 20% 1903 from sale of real estate and 25% 1907 from sale of RR.

Cal. year 1910, gross, $872,018; net, $129,584; deprec., $32,209; divs. (6%), $90,000; bal., sur., $7,375. Total surplus Dec. 31 1910, $636,862. Office, No. 1 Broadway.—(V. 92, p. 598.)

AMERICAN COAL PRODUCTS CO.—See pages 182 to 185.

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in New Jersey. Works in Southern cities, &c., for making crude and refined cotton oil, lard, soap, fertilizers, &c. V. 77, p. 1872.

DIVS.— Common	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
	3½	2	*6	*4	1	1	2	(x)	3	5	5	J'ne, 2½

* Includes 2% paid in the following June. x From the earnings of 1906-07 4% was paid March 4 1908. V. 85, p. 1210; V. 86, p. 110. In Dec., 1911, none. V. 93, p. 1325.

BONDS.—Of the 5s dated May 1 1911 ($15,000,000 auth.) $5,000,000 are reserved to retire the 4½s due Nov. 1915, with which the 5s rank pari passu, and the remaining $5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661, 1638.

REPORT.—Report for 1910-11 at length in V. 93, p. 1384, 1404, showed: Profits, $700,089, after meeting exp. of administration, int., &c.; int. on deb. bonds, $340,278; bal., net income, $359,811; div. on pref. (6%), $611,916; div. on com. (2½%), $505,927; bal., def., for year, $758,032. Profits year 1910-11, $700,089; 1909-10, $2,209,255; 1908-09, $2,937,400.

OFFICERS.—Chairman of Board, Geo. A. Morrison; Pres., Robert F. Munro; Sec. and Treas., Justus E. Ralph, 27 Beaver St., N. Y. Transfer Agents, Winslow, Lanier & Co.—(V. 92, p. 1638; V. 93, p. 1325, **1384**, **1404**.)

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns in the U. S. Has 25-year contract with the Western Union Telegraph Co. for collection and delivery of messages, and is also engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Dividends in 1903, 3¾%; since to Jan 1912, 4% yearly, Q.-J. See V. 78, p. 704. Bonds, $389,000, viz.: $319,000 5% collateral trust bonds and "Detroit trust," $70,000; purchase-money mortgages, $625,834.

Report for year ending Dec. 31 1910 in V. 92, p. 1029, showed: Gross earnings, $3,894,578; net, $803,746; divs. (4%), $398,549; bal., sur., $405,197. Pres., Theo. N. Vail; V.-Ps., Wm. H. Baker and Newcomb Carlton; Sec., I. B. Ferguson; Treas., A. R. Brewer.—(V. 92, p. **1029**.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual report for year ending Dec. 31 1910 in V. 92, p. 1028. In 1911, Gross, $607,753; net, $110,569; div. (2%), $76,888; surplus, $33,681.

DIVID'DS.— Per cent	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to Nov '11.
	3½	1	3	1	2	2	2¼	2¼	2¼	2 yearly.

Office, 6 Dey Street, N. Y. City.—(V. 92, p. **1028**; V. 94, p. 418.)

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State in 1850 and 1859. Not an incorporated company. Operated in Jan. 1910 on 47,464 miles of railroad in the United States, including Boston & Maine, the Vanderbilt lines, Illinois Central, &c.; 6,022 miles in foreign countries and 136,180 miles of sea and ocean lines. Began Apr. 1 1910 to operate over Union Pacific, 7,000 miles. V. 90, p. 304. Operated over 56,878 miles June 30 1911, according to report filed with Inter-State Commerce Commission.

DIVIDENDS.—1882 to 1901, 6% per annum; July 1901 to July 1906, 8% yearly, incl'g 2% from investments; in Oct. 1906 the rate was increased to 12% per annum, payable quar., 6% of this to be from investments.

REPORT.—For year ending June 30 1909, in V. 89, p. 1343. In 1910-11 Gross, $41,683,196; net, $3,313,872; other income, $1,505,562; int., taxes

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
American Graphophone Co—Common stk $7,500,000 auth	----	$100	$2,627,550	See text	Q—M 15	Sept 15 '07, 1¼	Office, 154 Nassau St, N Y
Preferred (not as to assets) stock 7% non-cum $2,500,000	----	100	2,095,630	See text	Q—F 15	Nov 16 '08, 1¾	do do
Gold bonds $2,000,000 redeemable at par N	1910	100 &c	1,369,000	6 g	J & D	June 1 1930	N Y Trust Co, N Y
Debentures convertible into preferred stock	'98-'05	100 &c	43,500	5	Various	1915-1918-1923	R Winthrop & Co, N Y
do do do common stock	1906	100 &c	32,670	6	J & J	Jan 1 1916	do do
Coupon notes convertible into common stock	1907	100 &c	65,700	6	A & O	Apr 1 1912	do do
American Hide & Leather—Common stock $17,500,000	----	100	11,274,100	None pd.	Q—J	----	New York
Preferred (p & d) 7% cum $17,500,000 (V 76, p 104)	----	100	12,548,300	See text	Q—F	Aug 15 '05, 1¾	Trust Co of America, N Y
1st mtge $10,000,000 g sink fd sub to call at 115 Ta,c*	1899	1,000	6,126,000	6 g	M & S	Sept 1 1919	Tr Co of Am, Col Br, N Y
American Ice Securities—Stock, all of one class, $20,000,000	----	100	19,057,000	See text	Q—J	July 29 '07, 1¾	Checks mailed
Debentures $3,000,000 redeemable at par	1905	--------	3,000,000	6	A & O	Apr 1 1925	Knickerbocker Tr Co, N Y
American Ice Co coll trust bonds gold ($5,000,000) Ce	1902	1,000	1,802,000	5 g	A & O	Apr 1 1922	Central Trust Co, N Y
American Ice first and gen M gold redeem par K,c* &r*	1909	1,000 &c	2,411,000	5 g	F & A	Feb 1 1914	Office, 1170 B'way, N Y
American Light & Traction—Common stock $15,000,000	----	100	11,711,855	See text	Q—F	See text	Checks mailed
Pref (p&d) stk 6% cum $25,000,000 auth (V 82, p 50, 279)	----	100	14,236,200	6 in 1911	Q—F	Feb 1 '12, 1½%	do do
American Locomotive—Common stock $25,000,000	----	100	25,000,000	See text	Q—F	Aug 26 '08, 1¼%	Checks mailed
Preferred (p & d) 7% cum $25,000,000 (Bonds, see text)	----	100	25,000,000	7 in 1911	Q—J	Jan 21 '12, 1¾%	Checks mailed
Notes $5,000,000 gold c	1909	1,000	5,000,000	5 g	A & O	Oct 1 1912-14	Office, 30 Church St, N Y
American Malt Corporation—Common stock $6,000,000	----	100	5,695,052	-------	A & O	----	----
Preferred (p & d) cum $9,000,000 (see text)	----	100	8,705,606	See text	M & N	Nov 2 1911 2%	15 Exch Pl, Jer City, N J
Am Malt Co 1st M assum $5,000,000 g s f sub call 105 c*	1899	1,000	2,948,000	6 g	J & D	Dec 1 1914	Guaranty Trust Co, N Y
American Piano Co—Common stock $6,000,000	----	100	3,161,100	-------	-------	----	----
Preferred (p & d) stock 7% cumulative $6,000,000	----	100	3,858,606	7 in 1911	Q—J	Jan 1 1912 1¾%	Bankers Trust Co N Y

x Includes $119,000 in treasury Dec. 31 1911.

&c., $403,428; divs. (12%, incl. 6% from investments), $2,119,200; bal., sur., $2,296, 08. In 1909-10, gross, $36,468,447; net, $2,926,015. Total surplus June 30 1911, $20,758,072. Pres., J. C. Fargo, Treas., James F. Fargo, 65 Broadway.—(V. 91, p. 1387; V. 93, p. 941; V. 94, p. 489.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 24 1906 and acquired, per plan V. 83, p. 1349, 1473, 1592, the holdings of the Electric Co. of America, which owned control of electric light plants in a number of cities. See official statement, V. 87, p. 1661; V. 83, p. 438; V. 79, p. 106; V. 73, p. 289, 495; V. 89, p. 227; V. 93, p. 591, 667, 1536; V. 94, p. 354. Controlled by Electric Bond & Share Co. of New York.

DIVIDENDS.—On com., 1910, 2½%; 1911, 6% (Q. J.); 1912, Jan., 1½%.

BONDS.—The coll trust 5s were redeemable to Feb. 1912 at 110; now at 105. V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531.

Bond Issues of Controlled Companies.

	Authorized.	*Issued*	*Dated.*	*Compare.*
Econ. Lt., H. & P. 1st & ref. 5s	$350,000	$325,000	1900	----------
Canton (O.) Electric Co. 5s	2,500,000	1,061,000	1907	V.93, p.1604
Canton Lt., Ht. & P. 1st 5s	Closed	47,000	1895	V.85, p. 224
Muncie (O.) El. Lt. Co. 1st gu. 5s	1,500,000	799,000	1907	V.86, p. 484
Rockford E. Co. 1st & ref. 5s	7,500,000	1,232,000	1909	V.89, p. 530
Rockford Ed. 1st M. 5s	Closed	28,000	1899	----------
Scranton (Pa.) Elec. Co. 5s	10,000,000	2,317,000	1907	V.85, p. 808
Scranton El. Lt. & Ht. deb. 5s	Closed	20,000	1893	----------
Marion Light & Heating 5s	1,500,000	447,000	1907	V.91, p.1774
Atlantic City (N. J.) Elec. 5s	5,000,000	1,357,000	1908	V.86, p.1102
N. J. Hot Water Ht. 5s	Closed	46,000	1906	----------
Atlantic El. Lt. & P. 1st 5s	Closed	175,000	1904	----------
Wheeling (W. Va.) Elec. 1st 5s	12,000,000	500,000	1911	V.92, p.1441

EARNINGS.—Gross earnings operating companies for cal. year 1910, $2,682,602; net, $728,827; net expenses, $2,216; bond int., $314,100, pref. div. (6%), $94,980; com. div. (4%), $100,000; bal., sur., $217,529.

Chairman of the Board, S. Z. Mitchell; Pres., R. E. Breed; Sec. and Treas., F. B. Ball. Office, 30 Church St., N. Y.—(V. 93, p. 1192, 1536.)

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns the Columbia Phonograph Companies, which are its selling agents. V. 70, p. 790. Also owns The Burt Co.; V. 81, p. 669. Factories, Bridgeport, Conn., England and France.

STOCK, ETC.—After 7% on both stocks, they share ratably. Of the 6% bonds of 1910 ($2,000,000 auth. issue), sufficient are reserved to retire the $100,000 Bridgeport real estate mtge. V. 91, p. 40, 338.

DIVS.—	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	
Preferred %	7	7	7¾	8	7¾	7	7	7	7	7	7	7	None
Common %	5¾	7	7¾	8	6	0	0	3	4	5	3¼	0	since.

REPORT.—For year ending Dec. 31 1910, net income, $519,002; int., $94, 65; maintenance, deprec'n, &c., $76,519; reserve for deprec'n, $898,978; bal., def., $551,350.

OFFICERS.—Pres., Edward D. Easton; 1st V.-P., Geo. W. Lyle; 2nd V.-P., Fred'k J. Warburton; Sec. and Treas., E. O. Rockwood. Office, 154 Nassau St., N. Y.—(V. 91, p. 40, 338; V. 93, p. 1465.)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77, and application to list, V. 72, p. 673.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15, 1% quar.; none since to Oct 1911. V. 81, p. 1316. Overdue pref. divs., Nov. '11, about 81¾%.

BONDS., &c.—Sinking fund of $172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or, if not, will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30 1911 in V. 93, p. 665, showed profit after renewals, replacements, &c., $818,934; int. on loans, $54,696; bond int. and sink. fd., $659,983; bal., sur., $104,255.

For 6 mos. ending Dec. 31 1911, net earnings after replacements, &c., and int. on loans, $423,054; int. and s. f., $330,750; bal., sur., $92,304. V. 94, p. 280.

DIRECTORS.—Thos. W. Hall (Pres.), Theo. S. Haight (1st V.-P.), Aaron Hecht (2d V.-P.), F. L. Roenitz (3d V.-P.), Chas. P. Hall (4th V.-P.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. and Treas.), Thomas J. Ryan, William Stuart Cox and Frank F. Baldwin. Office, 96 Cliff St., N. Y.—V. 92, p. 324, 1180; V. 93, p. 287, 667, 1192; V. 94, p. 280.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on Mch. 29 1905 and acquired $7,053,570 of the $7,161,330 com. (as reduced Aug. 1909) and $14,340,700 of the $14,920,200 pref. stock of the American Ice Co., per plan V. 80, p. 601. The latter co. owned the $10,000,000 stock of the Consol. Ice Co. of N. Y. (see V. 65, p. 461) and the $10,000,000 stock of the Knickerbocker Ice Co. of Maine. Transacts a wholesale and retail business in N. Y. City, Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. V. 81, p. 29; V. 77, p. 2237; V. 91, p. 591. Litigation settled May 1911; V. 92, p. 1245, 1312; V. 93, p. 228, 1192.

From Mch. 1904 to Oct. 31 1910 the new management expended on additional real estate, buildings and machinery $2,705,391 (of which $451,770 remained on mortgage), thereby increasing the capacity of Amer. Ice Co. for making ice from 200 tons daily to 2,525 tons. V. 92, p. 58.

DIVIDENDS.—Jan. 1907 to July 1907, 1¾% quar.; none since to Feb. 1912. Amer. Ice Co. paid div. of 1½% Oct. 1 1909, the first payment since 9% paid Dec. 15 1906; Sept. 30 1910, 1¼%. V. 89, p. 722.

BONDS.—The $3,000,000 "first and general" 5s issued early in 1909 are a first lien on real estate in various cities having an estimated value of $5,273,896 and a general lien, subject to existing encumbrances, on substantially all the remaining property. Callable at par and int. as a whole or in $500,000 blocks. V. 88, p. 376, 296, 627, 885; V. 92, p. 1180.

Of the 5% collateral trust 5s of 1902 of the Ice Co., $1,802,000 are outstanding and $1,987,000 were issuable to retire $2,057,000 underlying bonds and real estate mtges. (only $547,290 being outstanding, $65,638 being owned by the company), $1,160,000 canceled and $5,000 in treasury of American Ice Co.)

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29).

Consumers' Ice Co., due May 1 1911, $33,050; Hygienic Ice Co., Washington, $105,000, extended at 6% (paid Q.-J.) from Jan. 1 1910, payable $15,000 yearly; Independent Ice Co., Boston (V. 78, p. 1963), 5%, 1922 (M. & N.), $385,000; Consumers' Ice Co., Atlantic City (V. 83, p. 438) 1st 30-yr. gold 5s, dated Jan. 1902, red. at 105, gu. by Am. Ice Co., $75,000. In Aug. 1910 purchased the 70th St. Hygeia Ice Co., subject to a prior mtge. $60,000, the Amer. Ice Co. making a purchase-money mtge. to secure 3,800 6% notes payable in installments. V. 91, p. 718, 591.

Balance sheet American Ice Securities Co. Dec. 31 1910 was in V. 92, p. 877. In 1910 divs. received on Am. Ice pref., $179,259; int., taxes, &c., $185,769; bal., def., $6,510. V. 92, p. 1180. The report of American Ice Co. for year ending Oct. 31 1911, in V. 94, p. 122, showed: Gross, $9,009,476; net over oper. exp., &c., $1,846,750; other income, $22,793; bal., over charges and improvements, $596,431.

DIRECTORS, &c. (Old Co.).—Wesley M. Oler (Pres.), W. A. Tucker, R. M. Thompson, Wm. Bavier, Jos Wayne Jr., E. P. Passmore and Percy Brundage; H. C. Harrison (Sec.). Directors (Securities Co.)—Robert T. Hooper and J. W. Middendorf, Jas. McCutcheon, Henry H. Head, Walter Lee, Stephen H. Dorr, Geo. W. Westall and Edward J. Reilly. Sec'y is Edward J. Reilly. Office, B'way and 28th St., N. Y.—(V. 93, p. 1192.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. All of the stock of the Grand Rapids, Madison, St. Joseph, Lacombe, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97% of the stock of each of the remaining properties named below:

Securities issued—	*Stock.*	*Bonds.*	
Milwaukee Gas Light Co	$5,000,000	$8,012,000	V. 74, p. 492
Grand Rapids (Mich.) Gas Light Co.	182,000	1,350,000	V. 64, p. 662
Madison (Wis.) Gas & Elec. Co	400,000	627,000	See page 186
St. Joseph (Mo.) Gas Co	1,000,000	1,000,000	
St. P. (Minn.) G. Lt. Co. (V. 77, p. 2282)	2,500,000	4,697,000	
Binghamton (N. Y.) Gas Works	450,000	841,000	
Con. Gas Co. of N. J. (L. Bran., N. J.)	1,000,000	991,000	V. 75, p. 344
Detroit City Gas Co	6,580,000	6,500,000	See this sect'n
St. Croix Power Co., Somerset, Wis.	2,500	750,000	V. 73, p. 1014
Southern Light & Traction Co	2,500	2,090,000	See "Elec. Ry.
Muskegon (Mich.) Trac. & Ltg. Co.	663,000	600,000	Section."

DIVIDENDS (%)	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Common (cash)	1½	3½	4½	5½	6½	9	9½	10	Feb, 2½.—.—.—
Do (in stock)	--	--	--	--	--	12½	10	10	Feb, 2½.—.—.—

REPORT.—For year ending Dec. 31. Year end. June 30 1911, V. 94, p. 348.

Cal. Year.	*Divs. Receiv'd.* $	*Other Inc.* $	*Total Exp.* $	*Preferred Divs.* $	*Com. Div. (Cash).* $	*Balance, Surplus.* $
1911	3,618,793	525,260	113,810	(6)854,172	(10)1,101,388	2,074,683
1910	3,387,883	444,669	119,688	(6)854,172	(9½)997,560	1,861,132

There were also deducted stock divs. on com. stock, $1,101,587 in 1910-11 against $997,565 in 1909-10, leaving $973,076, against $863,567.

Chairman, Emerson McMillin; Pres., A. P. Lathrop; V.-P. and Treas., J. M. McCarthy N. Y. office, 40 Wall St.—(V. 93, p. 347; V. 94, p. 348.)

AMERICAN LINSEED—ORGANIZATION, &c.—Incorporated on Dec. 5 1898 in N. J. V. 67, p. 110%; V. 69, p. 697. See V. 71, p. 545; V. 70, p. 631. Standard Oil interests owned a majority of the $33,500,000 stock (one-half 7% non-cum. pref.), par $100. V. 76, p. 216. Divs. on pref. 1899 to 1900 aggregated 10½%; none since. Bonds payable, $315,000.

REPORT.—Report for year ending July 31 1911 (V. 93, p. 728) showed profits after all operating expenses and depreciation of $434,611, against $720,952. Pres. and Treas., Henry E. Cooper. Directors Dec. 1912, V. 93, p. 1602. Office, 100 William St., N. Y.—(V. 93, p. 728, 732, 1601.)

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, 1393, 1448; V. 84, p. 1431), and in Jan. 1905 of the Rogers Locomotive Works. V. 80, p. 474; V. 87, p. 675. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022. Also manufactures automobiles.

DIVIDENDS, &c.—Dividend on pref., 1¾% quarterly Oct. 1901 to Jan. 1912, both incl. Div. on com. stock, 1½% quar., paid Aug. 1906 to Aug. 1908, both incl.; none since to Feb. 1912. V. 87, p. 679.

BONDS, &c.—In 1909 sold $5,000,000 5% debenture notes, due $1,000,000 in 1912 and $2,000,000 each in 1913 and 1914. V. 89, p. 530, 595. Bonds of constit. cos.: Richmond Locomotive $550,000 gold consol. 6s due Apr. 1 1929 (assumed), of which $118,000 owned by Amer. Locomotive Co. Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s ($1,500,000), dated Mch. 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, $280,000 first s. f. 5s, due May 14 1921.

REPORT.—Report for year ending June 30 1911 was in V. 93, p. 587, showing net earnings, $4,122,870; int. and discount, $557,309; divs. on pref. stock (7%), $1,750,000; bal., sur., $1,815,562.

DIRECTORS.—Waldo H. Marshall, Pliny Fisk, Geo. R. Sheldon, C. A. Coffin, John W. Griggs, W. M. Barnum, Fred'k H. Stevens, Chas. Miller, James McNaughton, L. L. Clarke, Albert H. Wiggin. Pres., W. H. Marshall; V.-Ps., James McNaughton, Herman F. Ball and Leigh Best; Sec. & Treas., C. B. Denny; Asst. Sec. & Asst. Treas., J. O. Hobby Jr.; Comp., Joseph Davis. Office, 30 Church St., N. Y.—(V. 92, p. 1111; V. 93, p. 587, 941, 1106.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. Apr. 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. 70, p. 478; V. 85, p. 1141. Under the plan the old preferred received 62% in new pref. and the old com. 44% in new com. stock; $12,943,300 of the $13,400,000 old common and $14,041,300 of the $14,440,000 old pref. had been acquired in Sept. 1911. Properties operated, &c., V. 84, p. 156.

STOCK.—The preferred stock is entitled to 4% from Apr. 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, 2½% paid Nov. '08; '09, 5%; '10, May, 2½%; Nov., 1%; 1911, May, 1%; 4% declared payable, 2% Nov. 2 1911 and 2% May 2 1912 (V. 93, p. 873), leaving 19% accumulated. V. 91, p. 791.

BONDS.—Alex. J. Hemphill and F. J. H. Sutton are trustees. Sinking fund one-half amount dividend declared on pref. stock of Malting Co. and all proceeds of property sold. V. 69, p. 956, 1013, 1195. Real estate mortgages, $194,000.

REPORT of company for year ending Aug. 31 1911 was in V. 93, p. 1103, also of old company, with balance sheet, showing total profits, $1,081,778; bond interest, $169,973; taxes, $73,445; betterments and maintenance, $75,320; bal., sur., $763,040; div. paid Nov. 1911 and May 1912, $358,112, of which the American Malt Corporation, as owner of $14,041,300 preferred, receives $348,224 to cover its own 2% distribution.

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Pipe & Construction Co—Stock $5,000,000 auth	----	100	5,000,000	8 in 1911	Q—J	Jan 1 1912 2%	Office 112 N Br'd St, Phil
Collat trust certs Series A $1,000,000 red 102½ text...GP	1908	--------	800,000	5	A & O	To Oct 1 1927	Girard Trust Co, Phila
do do Series B $1,000,000 red 102½ text...GP	1909	500 &c	850,000	5	F & A	To Feb 1 1929	do do
American Pneumatic Service—Common stock $10,000,000	----	50	9,991,325	--------	A & O	----------	----------
First preferred (p & d) $3,000,000 7% cumulative	----	50	1,500,000	7 in 1911	M & S	Mch 30 '12 3½	----------
Preferred (p & d) 6% non-cumulative $7,000,000	----	50	6,328,800	See text	See text	Mch 1 '12 1%	By check
Collateral trust mortgage $5,000,000 gold sinking fund..IB	1903	--------	1,247,500	5 g	A & O	Oct 1 1928	International Tr Co, Bos
Lamson Con Store Service Co s f bonds call at 102....IB	1902	--------	397,500	5 g	F & A	Feb 1 1922	do do
American Power & Light Co—Common stock $10,000,000	----	100	5,631,400	--------	----------	----------	----------
Preferred (p & d) stock 6% cumulative $5,000,000	----	100	3,101,800	6 in 1911	Q—J	Jan 2 1912 1½	Checks mailed
Notes gold convertible to Aug 1921 redeem 102 see text	1911	100 &c	See text	6 g	F & A	Aug 1 1921	Guaranty Trust Co, N Y
American Radiator—Common stock $7,000,000	----	100	6,150,000	10 in 1911	Q—M	See text	Off 282-4 Mich Ave, Chic
Preferred stock (not as to assets) 7% cumulative $3,000,000	----	100	3,000,000	7 in 1911	Q—F 15	Feb 15 '12 1¾	do do
American Sewer Pipe—Stock $8,000,000 authorized	----	100	7,000,000	See text	Q—J	Jan 2 1908 ½%	Checks mailed
First mortgage $2,500,000 s f subject to call at 105....K	1900	500 &c	1,303,500	6 g	M & S	Mch 1 1920	Knickerbocker Tr Co, NY
American Shipbuilding—Stock common $15,000,000	----	100	7,600,000	See text	Q—M	June 1 1911 2%	Cleveland, Ohio
Preferred (p & d) 7% non-cumulative $15,000,000	----	100	7,900,000	7 in 1911	Q—J	Jan 15 '12 1¾	do
American Smelters Securities—Common stock $30,000,000	----	100	30,000,000	--------	----------	----------	----------
Preferred (as to div) "A" 6% cumulative $17,000,000	----	100	17,000,000	6	See text	Feb 1 1912 ½	165 Broadway, New York
Preferred "B" 5% cumulative guaranteed $30,000,000	----	100	30,000,000	5	See text	Feb 1 1912 5/12	do do
15-year s f debs g red 105 after 4 yrs conv text....Ce,xc*	1911	500 &c	15,000,000	6 g	F & A	Feb 1 1926	do do
American Smelting & Refining—Common stock $65,000,000	----	100	50,000,000	4 in 1911	Q—M15	Mch 15 '12 2-3	165 Broadway, New York
Preferred stock (p & d) 7% cumulative $50,000,000	----	100	50,000,000	7 in 1911	Q—M	Mch 1 1912 1¾	do do
American Snuff—Stock common $12,500,000	----	100	11,001,700	See text	Q—J	Jan 2 1912 7%	111 Fifth Avenue, N Y
Preferred (p & d) 6% non-cum	----	100	See text	6 in 1911	Q—J	Jan 2 '12 1½%	do do

OFFICERS.—Pres., Chas. A. Stadler; Sec., J. C. McCune; Treas., H. Eggerking. N. Y. headquarters, 63d St. and East River.—(V. 93, p. 1261.)

AMERICAN PIANO CO.—ORGANIZATION.—Incorp. in N. J. June 10 1908 as a consolidation of the following companies, then having a combined output of about 18,000 pianos yearly: Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester, N. Y., all leaders in their particular line, the latter company manufacturing the Haines, Marshall & Wendell, Foster, Brewster, Armstrong and J. B. Cook pianos. Pref. stock rights, V. 85, p. 417. No bonds or mtge. See V. 86, p. 1531. Report for calendar year 1911, "Chronicle" Feb. 24 or Mch 2, showed surplus after 7% divs. on pref. of $112,697.

Dividends on pref. in full to Jan. 1912 (Q.-J.).

OFFICERS.—Pres., C. H. W. Foster; V.-Ps., Geo. H. Foster, W. B. Armstrong, C. H. Eddy, Geo. L. Eaton; Treas., I. E. Edgar; Sec., J. H. Shale. Office, 439 5th Ave., New York City.—(V. 93, p. 1192, 1465).

AMERICAN PIPE & CONSTRUCTION CO.—ORGANIZATION, &c.—Incorporated in New Jersey Jan. 31 1889; name changed from Am. Pipe Mfg. Co. Mch. 1 1909. Controls and operates various water-works and manufactures the Phipps hydraulic pipes. See list of subsidiary cos., V. 72, p. 135; V. 69, p. 1197; V. 81, p. 509; V. 88, p. 160, 566; V. 91, p. 718. Coll. trust 5% ctfs., originally $1,000,000, Ser. "A," redeemable $50,000 Oct. 1 yearly to Oct. 1 1926 at 102½ and int., and also as a whole at the same price after Oct. 1 1908, and Series "B" $50,000 yearly at same price, and as a whole to Feb. 1 1928. V. 86, p. 1161; V. 87, p. 937; V. 88, p. 377. There were also outstanding Dec. 31 1911 $2,643,000 collateral loans.

DIVS.— (%)	'90.	'91.	'92.	'93.	'94.	1895.	1896 to Jan. '07.	Since	
	6	0	6	8	11½	13 (incl. 3 ex.)	12 y'ly (Q.-J.)	2 quar	

REPORT.—For year 1911, with bal. sheet, in V. 94, p. 205, showed: Net earnings, $652,890, against $473,752 in 1910; dividends, $400,000 yearly. Pres., Joseph S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge. Office, 112 North Broad St., Philadelphia.—(V. 91, p. 718; V. 92, p. 397, **879**; V. 94, p. **205**.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 under laws of Delaware. V. 68, p. 1130, 1179. Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store Service Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., &c. Government contracts, V. 84, p. 572, 1244; V. 85, p. 1463; V. 88, p. 103. In Aug. 1905 acquired all the stock of the N. Y. Mail & Newspaper Trans. Co. and Tubular Disp. Co., and all the bonds of N. Y. Mail & Newspaper Trans. Co.; V. 81, p. 669; V. 82, p. 394; V. 83, p. 1102; V. 84, p. 1244; V. 88, p. 824.

Official statement was given in V. 83, p. 34. See also V. 88, p. 824.

STOCK.—Shareholders on Mch. 5 1910 authorized an issue of $3,000,000 7% *first* pref. stock, ranking ahead of old pref.; $1,500,000 was sold to pay floating debt and for impts. V. 90, p. 449, 504, 701; V. 91, p. 334.

DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per ann.; in 1906, 4½%; in 1907, Jan., 1½%; 1911, Mch., 1%. V. 94, p. 280. Semi-annual div. on 1st pref., 3½%, paid Sept. 30 1910; 1911, 7% (M. & S.) 1912, Mch., 3½%.

First Mtge. Collateral Trust S. F.—During 1905 $1,129,000 of the new $5,000,000 5% bond issue was sold (of which $118,500 retired by sinking fund to Mch. 1907); $600,000 is reserved to retire the $600,000 (auth. issue) of Lamson bonds and the balance for extensions, &c. V. 81, p. 32.

REPORT for year ending Mch. 31 1911, with balance sheet, was in V. 93, p. 466, showing net earns., $558,647; charges, deprec'n, &c., $282,193; div. on stock of subsid. cos., $1,178; divs. on 1st pref. stock (7%), $105,000; bal., sur., $170,276.

Pres., Wm. H. Ames; Treas., Gilmer Clapp; Sec., R. S. Ingram. Office, 161 Devonshire St., Boston.—(V. 93, p. 409, **466**; V. 94, p. 280.)

AMERICAN POWER & LIGHT CO.—Incorp. Sept. 17 1909 in Maine. Organized by Electric Bond & Share Co. of N. Y., and is controlled by interests closely allied therewith. Controls Kansas Gas & Elec. Co. and Portland (Ore.) Gas & Coke Co. (see separate statement for each) and Pacific Power & Light Co. See "Elec. Ry. Section." Also official statement, V. 93, p. 169.

STOCK, &c.—The common is in a voting trust till 1916. No bonds. Stockholders were offered the right to subscribe for $2,200,000 10-yr. 6% gold notes dated Aug. 1 1911 at par; outstanding Dec. 31 1911, $1,604,500, convertible into common stock at par. See full particulars, V. 93, p. 106, 668. Dividends on pref. in full to Jan. 1912.

INCOME ACCOUNT.—Year ending Nov. 30 1911, total income from subsidiary cos., $846,265; expenses, incl. taxes and int., $452,549; net, $393,716; add subsidiary cos.' undivided surplus (after divs. paid), $143,796; total, $537,512; deduct Am. P. & Lt. Co. pref. divs. (6%), $179,223, and amount transferred to reserves, $50,000; balance, surplus, $308,289.

Consolidated Income Account of Controlled Companies.

Year ending Nov. 30—	Gross Earnings.	Net (after Taxes).	Interest Charges.	Preferred Dividends.	Balance, Surplus.
1911	$3,243,443	$1,416,294	*$483,057	*$240,915	$691,422
1910	2,819,510	1,152,047	*292,451	*89,394	770,202

* Excludes interest and dividends on holdings of Am. Power & Light Co.

DIRECTORS.—A. C. Bedford, R. E. Breed, A. W. Burchard, F. L. Dame, F. A. Farrar, S. Z. Mitchell, F. G. Sykes, F. C. Walcott, Henry H. Wehrhane, H. P. Wright. Officers: F. G. Sykes, Pres.; M. H. Arning, Sec. & Treas. N. Y. Office, 71 B'way.—(V. 93, p. 668.)

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 622.

The stockholders voted Mch. 2 1910 to cancel the $2,000,000 unissued pref. stock and increase the authorized common stock from $5,000,000 to $7,000,000, $800,000 of the new stock being subscribed by stockholders and $350,000 by employees at $150 per $100 share, and $850,000 will be sold as required for future purposes. V. 90, p. 374, 629.

DIVIDENDS.—	'04.	'05.	'06.	'07.	'08.	'09.	'10	1911.	1912.
Common	1	4	4	4	4	6	8	8	Mar., 2
Extra	--	--	--	--	2	2	2	2	2 & 10 stk.

In March 1912, 2% with 2% extra in cash and 10% in common stock. V. 94, p. 353.

REPORT for year ending Jan. 31 1911, with bal. sheet, V. 92, p. 591, showed: Trading profits, $1,197,517; 7% on pref., $210,000; div. on com. (10%), $569,000; bal., $418,517. Pres., C. M. Woolley. Office, 282 Michigan Ave., Chicago.—(V. 92, p. **591**; V. 93, p. 797; V. 94, p. 353.

AMERICAN REFRIGERATOR TRANSIT CO.—Stock, $500,000, owned by Mo. Pac. Ry. The $1,188,000 5% equipment notes dated June 1 1911 mature in 20 installments, ranging from $61,000 to $57,000 semi-annually from Dec. 1 1911 to June 1 1921; par $1,000; int. J. & D.—V. 92, p. 883, 958.

AMERICAN SEWER PIPE CO.—ORGANIZATION.—Inc. in N. J. on Feb. 17 1900 as American Clay Mfg. Co. as a consolidation of 32 vitrified drain-pipe and 2 paving-brick plants. For list, &c., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to $100,000 yearly. See V. 70, p. 688; V. 78, p. 2601. Stock, $7,000,000, as reduced Nov. 20 1907. V. 85, p. 724, 923, 1210. Balance sheet Dec. 31 1911, V. 94, p. 414. Report for calendar year 1910, in V. 92, p. 878, showed: Profits, $150,315; interest on bonds, &c., $98,389; bal., sur., $51,926.

Divs., 3% yearly (¾% Q.-J.) July 1904 to July 1907, both incl.; Oct. 1907, ½%; 1908, Jan., ½%; none since to Jan. 1912 (V. 90, p. 625.)

OFFICERS.—Pres., Geo. R. Hill, Akron, O.; V.-P., John H. Jones, Pittsburgh, Pa.; V.-P., W. F. Dunspaugh, Beaver, Pa.; Sec. and Treas., A. S. McCombe, Akron, Ohio.—(V. 92, p. **878**; V. 94, p. **414**.)

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

DIVIDENDS.— Common %	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
	1	3	0	2	6	6	2	2	6	2, 2, 0, 0

In July 1910 8% on com. was declared, payable quar.; July 1911, none. V. 93, p. 287.

Report for year ending June 30 1911 in V. 93, p. 1320, showed, net earns., $954,862; div. on pref., $553,000; deprec'n, maint., reserve, &c., $317,644; bal., sur., $84,218. Pres., James C. Wallace, Cleveland; V.-P. and Treas., R. C. Wetmore; Sec., Ora J. Fish. Office, Cleveland, Ohio.—(V. 91, p. **1250**; V. 93, p. 287, 1023, **1320**.)

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 about one-sixth of Federal Mining & Smelting stock. Am. Smelting & Refining Co. owns the $30,000,000 common stock. See below. Properties, see V. 89, p. 1662. V. 80, p. 1730, 1915, 1973; V. 82, p. 694; V. 90, p. 1046; V. 93, p. 291; V. 91, p. 1327.

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.

DIVIDENDS.—First div. on pref. "A" stock (for 2 mos.), 1%, paid July 1 1905; Sept. 1905 to Dec. 1911, both incl., 1½% quar.; 1912, Feb., ½% for Dec. 1911, owing to change of div. period; V. 81, p. 156, 670. On pref. "B," 1¼% quar. Sept. 1905 to Dec. 1911, incl.; 1912, Feb., 5-12% for Dec. 1911, owing to change of div. period. Payments are to be made Q.-F. instead of Q.-M. beg. 1912. V. 93, p. 668.

DEBENTURES.—The $15,000,000 gold debentures 6s of 1911 were issued chiefly to repay the large advances of the Amer. Smelting & Refining Company. The 6s are convertible at option of holder at any time prior to Aug. 1 1918 (or in case of earlier redemption until thirty days prior to the redemption date) into Am. Smelt. & Ref. Co. common stock at par, provided the market value of the bonds shall then be at least par. They will be subject to call on Feb. 1 1915 or any int. day thereafter, as a whole or in part, by the sinking fund of at least $500,000 yearly, beginning 1912, on 90 days' notice, at 105% and int., when drawn by lot; but any bonds so called during the conversion period may be converted into stock. No bonds, debentures, mtge. or pledge of stock of any subsidiary companies now or hereafter owned shall take precedence over said convertible bonds. V. 91, p. 1448, 1329, 1327, 1162; V. 92, p. 325, 1312.

Fiscal year changed to end Dec. 31 beginning 1912. V. 93, p. 668. Report for year ending May 31 1911 in V. 93, p. 293-4, showed: Net income, after repairs, &c., $6,920,926, agst. $5,948,106 in 1909-10; int., discount & deprec., $1,328,843, agst. $1,277,835; pref. div. "A" (6%), $1,020,000; pref. div. "B" (5%), $1,500,000; bal., sur., $3,072,083.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Barton Sewell; Treas., Morris Guggenheim; Sec., W. E. Merriss. Directors, V. 80, p. 1425; V. 84, p. 392. Office, 165 B'way, N. Y.—(V. 93, p. 668; V. 94, p. 125.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, &c.—Incorporated April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., &c. List of plants, rights of stock, &c., see V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. See Am. Smelters' Securities Co. above. V. 80, p. 873; V. 91, p. 1329; V. 93, p. 291.

STOCK, &c.—In Jan. 1911 common stock was increased from $50,000,000 to $65,000,000, to provide for conversion of Amer. Smelters' Securities debentures—see above. V. 91, p. 1448; V. 91, p. 60.

DIVIDENDS.— Common (%)	1905	1906	1907	1908	1909	1910	'11	1912
	5½	7	7½	5	4	4	4	Below

In Jan. 1912, 1%; Mch., 2-3% for 2 mos., owing to change of div. period. V. 94, p. 418.

Dividends will be paid Q-M. instead of Q-J. beginning 1912. V. 93, p. 668.

REPORT.—Fiscal year changed to end Dec. 31 beginning 1912. Report for year ending April 30 1911 in V. 93, p. 291.

Fiscal Year—	Total Earns. $	Net Earns. $	Cons. & Impts. $	Div. Pf. (7%) $	Div. Com. Stk. (4%) $	Balance, Surplus $
1910-11	8,841,614	7,416,115	750,000	3,500,000	2,000,000	1,166,115
1909-10	8,751,681	7,507,916	461,638	3,500,000	2,000,000	1,546,278

DIRECTORS.—Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Murry Guggenheim, S. W. Eccles (Vice-Pres.), Edward Brush (Vice-Pres. and Asst. to Pres.), Walter T. Page, Grant B. Schley, M. D. Thatcher, W. S. McCornick, Karl Eilers, Frank W. Hills, Barton Sewell (Vice-Pres.), Edgar L. Newhouse, Franklin Guiterman, Willard S. Morse, John N. Steele, Joseph Clendenin, J. K. MacGowan, T. M. Schumacher, Judd Stewart and Wm. C. Potter. Office, 165 Broadway, New York.—(V. 93, p. **291**, 471, 529, 668; V. 94, p. 418.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. Under plan of disintegration of Am. Tobacco Co. (V. 93, p. 1122-4). The assets remaining are large modern grinding factories at Yorklyn, Del., and Clarkesville, Tenn., and finishing works at Memphis, Tenn. The Am. Snuff Co. turned over $8,600,588 of its tangible assets, &c., to the two new

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Steel Foundries—Stock (see text)	----	$100	$17,184,000	See text	Q—F	May15'11,1¼%	
American Steel Castings first mortgage gold G	1897	1,000	446,000	5 g	M & N	Nov 1 1912	Guaranty Trust Co, N Y
Mortgage $3,500,000 total auth s f red after 10 years Ta	1905	100 &c	abt2,345000	6 g	A & O	Oct 1 1935	Trust Co of America, N Y
Debentures $3,436,800 redeemable at par (text)	1908	100 &c	3,436,800	4	F & A	Feb 1 1923	Guaranty Trust Co, N Y
American Sugar Refining—Common stock $45,000,000	----	100	45,000,000	7 in 1911	Q—J	Apr 2 '12,1¾%	Checks mailed
Pref stock 7% cum (not pref as to assets) $45,000,000	----	100	45,000,000	7 in 1911	Q—J	Apr 2 '12,1¾%	do
American Telegraph & Cable—Stock 5% rental	----	100	14,000,000	5	Q—M	Mch 1 '12,1¼%	Western Union Tel, N Y
American Telephone & Telegraph—Stock $500,000,000	----	100	See text	8 in 1911	Q—J	Jan 15 '12, 2%	Checks mailed
Collateral trust mortgage gold (V 70, p 40) OB.c*	1899	1,000	78,000,000	4 g	J & J	July 1 1929	Manhat Tr, N Y; & Bost
Convertible bonds redeemable at 105 (text) OB.c*&r*	1906	1,000 &c	20,109,000	4 g	M & S	Mch 1 1936	do do
American Thread—Pref (p & d) stk $6,000,000 5% cum g or £	----	5	4,890,475	5 in 1911	J & J	Jan 1 '12,2½%	Guaranty Trust Co, N Y
First mortgage $6 000,000 gold or £ G.c*	1899	500 &c	6,000,000	4 g or £	J & J	Jan 1 1919	do do
American Tobacco Co—Common stock $100,000,000 auth	----	100	40,242,400	See text	Q—M	J'ne 1 '11, 10%	Checks mailed
Preferred (p & d) $52,459,400 6% cum (see text)	----	100	See text	6	Q—J	Apr 1 '12,1½%	do
Gold bonds (not mortgage) $56,100,000 auth G.c*&r	1904	50 &c	*7,811,050	6 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage) G.c&r*	1904	50 &c	*661,850	4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold G.c*&r	1901	50 &c	*2,584,550	4 g	F & A	Aug 1 1951	do do

* The amounts not deposited for exchange Feb. 15 1912.

companies (the Geo. W. Helme and Weyman-Bruton cos.) in exchange for heir (total) $16,000,000 capitalization, and distributed the $8,000,000 ommon stock as a dividend to its own common shareholders, charging the ame against surplus, and will use the $8,000,000 pref. to retire, prior to an. 1 1915, two-thirds of its own $12,000,000 pref. under the offer of exhange. Any pref. stock of the latter companies not taken out of the treasry of the American Snuff Co. by exchange is to be disposed of by Am. nuff Co. by Jan. 1 1915. To Feb. 1912 $2,141,300 of the new reduced Am. nuff pref. stock had been listed on the N. Y. Stock Exchange. V. 93, . 280; V. 93, p. 1603.

DIVIDENDS—

	1903-06.	1907	1908	1909	1910	1911	1912
Common (%)	10 yearly	10½	13	19	20 & 4 ex.	Below Jan.	5&2 ex

Extra dividends of 2% each were paid in July and Oct. 1910 In 1911, an., 5 & 3 extra; Apr., July and Oct., 5 & 2 extra. Also on sale of part of ssets in Dec. 1911, 34 4-11% each in common stock of Geo. W. Helme and Weyman-Bruton companies. V. 94, p. 280.

REPORT.—Report for year ending Dec. 31 1910 (in V. 92, p. 657) Earnings on properties retained in 1910: From sale of snuff, $1,591,280; from investment securities, $176,680; total, $1,767,960. Pres., Martin J. Condon; Sec., M. E. Finch. Office, Memphis, Tenn.—(V. 94, p. 280.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902 and acquired the property of Am. Steel Casting Co., &c. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from $37,650,000, consisting of $18,110,000 common and $19,540,000 pref., to $17,184,000 of one class only. The old pref. ($17,184,000) outstanding received 77% in new stock and 20% in 15-year 4% debentures dated Feb. 1 1908 and 3% cash. Debentures are subject to call at par, not less than 10% to be retired yearly, beginning Feb. 1 1913. The common stock ($15,809,280 out) received 25% in new stock. V. 86, p. 170, 482, 605, 722, 796; V. 87, p. 40. Over 99% of stock assented.

DIVIDENDS.—May 14 1910 to May 15 1911, both incl., 5% per annum; none since to Feb. 1912. V. 93, p. 107.

BONDS.—As to 6s, see V. 81, p. 267, 842; V. 83, p. 820.

EARNINGS.—For 14 mos. ending Sept. 30 1911, total net, $716,254; int., sink. fd., deprec'n, &c., $833,386; bal., def., $117,132. V. 93, p. 1261.

REPORT.—For year ending July 31 1910 in V. 91, p. 1443, showed: Net income, $1,896,072; charges, $510,158; deprec., $355,693; dividends (2½%) $429,600; balance, surplus, $600,621.

DIRECTORS.—William V. Kelley (Chairman), W. D. Sargeant, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, E. F. Goltra, Arthur J. Eddy. Pres., Robert P. Lamont; 1st V.-P., ----------; 2d V.-P., Geo. E. Scott; 3d V.-P., R. H. Ripley; 4th V.-P., Warren J. Lynch; Treas. and Sec., F. E. Patterson; Comp., Thomas Dreyer; Gen. Counsel, Max Pam. Office, Chicago.—(V. 94, p. 418.)

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891, per plan, V. 51, p. 609. (See also V. 91, p. 1571.) The company operates (see description V. 90, p. 164; V. 88, p. 943), by direct ownership and ownership in subsidiary refineries, the Standard Refinery, Boston; Havemeyer & Elders New York; Matthiessen & Wiecher's, Jersey City; Spreckels' Refinery, Philadelphia, and Chalmette Refinery, New Orleans. The company holds in reserve ready for operation the Franklin Refinery, Philadelphia, and Louisiana Refinery, New Orleans. It also owns about 51% of the pref. stock of the National Sugar Refining Co. (V. 93, p. 535; V. 92, p. 326; V. 91, p. 1571), which owns 3 refineries formerly belonging to the New York, Mollenhauer and the old National sugar refining companies. The latter since its incorporation in 1900 has been a competitor of the American company and is practically an independent concern.

The American company also owns (V. 93, p. 529) less than one-half of the stock of the following beet-sugar companies: Alameda Sugar Co., California; Lewiston Sugar Company,, Utah; Michigan Sugar Company (V. 91, p. 1577; V. 93, p. 1670), Michigan; Menominee River Sugar Company, Michigan, and Continental Sugar Company, Ohio. Also owns one-half of stock of Spreckels' Sugar Co. and Amalgamated Sugar Co. and a little less than one-half of Utah-Idaho Sugar Co. (V. 93, p. 729) and a majority of the Iowa Sugar Co. of Iowa. Compare V. 93, p. 529, 1603, 1670.

The investments in beet sugar and other corporations on Dec. 31 1910 aggregated $27,179,266. Properties owned, cane and beet sugar, see Gov't data, V. 91, p. 1571; V. 93, p. 529. Settlement of litigation April 1909, V. 88, p. 1130, 1502; V. 89, p. 1282; V. 91, p. 1631. On Nov. 28 1910 suit was brought by the U. S. Government for alleged violation of the Anti-Trust laws. V. 91, p. 1513, 1571; V. 92, p. 657. Congressional investigation was ordered May 1911. V. 92, p. 1312.

DIVIDENDS.—

	1892	1893	1894 to 1899	1900	'01 to Apr '12
Common %	10½	21½	12 y'ly (3 Q-J)	7¾	7 yearly

REPORT.—Report for year ending Dec. 31 1910, with bal. sheet, in V. 92, p. 657, showed net earnings, $6,380,302; deprec'n, $807,967; divs. (7%), $6,299,938; settlement with Gov't for drawbacks, $700,000; bal., def., $1,427,621. Total surplus Dec. 31 1910, $19,874,249. V. 90, p. 769. Official statement Jan. 1910, V. 90, p. 164. Compare V. 89, p. 848.

DIRECTORS.—W. B. Thomas (Chairman), Edwin F. Atkins (1st V.-P.), George H. Frazier, Chas. H. Allen (2d V.-P. and Treas.), Henry E. Niese, Henry C. Mott, S. C. Hooker, Samuel Carr, Philip Stockton, Samuel McRoberts, Edwin S. Marston. Sec., J. E. Freeman; Asst. Sec. and Asst. Treas., James H. Gannon Jr. N. Y. office, 117 Wall St.—(V. 93, p. 1670.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local companies operating under the Bell patents throughout the United States, V. 88, p. 1554; also owns the system of long-distance telephone lines by which they are united. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. See list of securities owned Oct. 31 1911 in supplementary statement on page 183.

Capitalization of system May 1 1909, V. 89, p. 160; V. 90, p. 504. Also owns most of the $15,000,000 stock of Western Electric Co. of Chic. and N. Y., manufacturers of electric and telephone supplies. V. 91, p. 1578.

In Nov. 1909 a "substantial minority interest" in West. Union Teleg. Co. stock, understood to be about $30,000,000, was acquired from the Goulds, &c. The harmonious operation of the two properties is expected to result in large economies. V. 89, p. 1350, 1546; V. 90, p. 629, 785.

STOCK.—In Jan. 1909 the authorized stock was increased from $250,000,000 to $300,000,000, to provide for conversion of $150,000,000 bonds, and in Mch. 1910 to $500,000,000, to provide for future requirements.

Holders of record June 30 1911 were offered the right to subscribe for 20% new stock at par on or before Aug. 31, payable 25% each on Nov. 1 1911 and Feb. 1, May 1 and Aug. 1 1912, or optionally in full at any time. There was outstanding June 30 1911 $275,432,300 stock; the new allotment calls for $55,086,500, which was all subscribed except about $300,000. Amount outstanding Feb. 9 1911, $322,702,900, approximately $15,800,000 being then reserved to cover the conversion of $20,109,000 convertible bonds. V. 92, p. 1702; V. 93, p. 47, 166, 231, 798, 1192.

In 1909 offered $30,341,500 stock in exchange for minority stock in N. Y. & N. J. Telephone Co., Bell Telephone Co. of Pa., Bell Telephone Co. of Buffalo and Central District Printing & Telegraph Co.

In Sept. 1909 it was arranged to purchase from the Western Union Telegraph Co. for $22,500,000 (payable 1910 to 1915—reduced to $16,500,000 June 30 1911), $16,221,800 N. Y. Telephone Co. stock, of which $9,733,100 had been pledged as security for W. U. 4% convertible bonds, the latter being called for payment on May 1 1912. In Feb. 1910 re-purchased $8,200,000 Am. Tel. & Tel. stock from Mackay Companies. V. 90, p. 629.

In 1911 offers were made to purchase the minority stocks of the Missouri & Kansas Telephone Co., Central Union Telephone Co., Bell Telephone Co. of Mo. and Western Telephone & Telegraph Co. The acquisition of all the minority shares will require $7,771,780 A. T. & T. stock, forming part of the $8,200,000 re-purchased in Feb. 1910 from Mackay Companies. V. 93, p. 1106; V. 90, p. 629. Also offered in Dec. 1911 to purchase minority stock ($9,171,750) of Cumberland Telephone & Telegraph Co. stock on the basis of (1) share for share of Am. Tel. & Teleg. Co. or (2) at the option of the stockholder, 5% 25-year 2d M. bonds of Cumberland Co. at a valuation of 160 for the Cumberland stock and the $12,950,400 minority Chicago Telephone Co. minority stock on the basis of share for share of Am. Telephone Co. stock V. 93, p. 1467.

The N. Y. Telephone Co. in 1909 took over the other Bell companies in N. Y. State, including the N. Y. & N. J. Telephone Co., the Bell Telephone Co. of Buffalo, &c., and in 1910 increased its stock to $125,000,000, to take over the greater part of the stock of the Bell Telephone Co. of Pa. All of the N. Y. Telep. Co. stock is owned. V. 89, p. 722, 849. As to N. Y. Telep. Co. and Western Electric (Mfg.) Co., see statements of those cos. in this Section. In July 1910 3 shares of stock were offered in exchange for each 4 shares of Nebraska Telephone Co. stock ($4,687,000 outstanding Dec. 31 1910). V. 91, p. 40. In July 1910 majority of $3,500,000 Michigan State Tel. Co. common stock was acquired. V. 91, p. 218.

DIVIDENDS.—July 1900 to July 1906, inclusive, 7½% per annum; Oct. 1906 to Jan. 1912, 8% (Q.-J.).

BONDS.—The collateral trust mtge. of 1899 is secured by collateral mentioned in list in V. 92, p. 397. On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

Securities Pledged, Par Value $89,111,300, *on Account of which* $88,328,052 *Collateral Trust 4s Are Issuable.*

[This trust property is valued in accordance with trust deed at $118,328,052].

Capital Stock—	*Par Value.*	*Cap. Stock (Continued)*	*Par Value.*
Bell Teleph. Co. of Mo.	$5,826,600	Pioneer Telep. & Tel. Co.	$4,000,000
Cin. & Sub Bell Tel. Co.	2,117,050	Providence Teleph. Co.	899,250
Cumberland Tel. & T. Co.	10,500,000	Sou. New Eng. Telep. Co.	2,553,100
Mo. & Kan. Telephone Co.	1,939,500	Southwestern T. & T. Co.	2,292,800
Nebraska Telephone Co.	3,323,100	Wisconsin Telephone Co.	1,511,600
New England T. & T. Co.	22,883,700	*Bonds—*	
New York Telephone Co.	30,683,600	New England T. & T. Co.	581,000

The convertible 4s of 1906 ($150,000,000 original issue) are to be ratably secured by any future mtge. or coll. trust indenture. They are subject to call on and after Mch. 1 1914 at 105 and convertible into stock at 126.4391+ since July 1 1911 and before Mch. 1 1918; and in the meantime up to 30 days prior to any date of redemption, with a cash adjustment of interest and dividends, respectively, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627; V. 93, p. 47, 231. Outstanding issue has been reduced from $150,000,000 to $20,109,000 by conversion into stock.

EARNINGS.—For 10 mos. ending Oct. 31 1911, $33,435,519; expenses, $2,437,519; int. (and taxes $578,309), $5,229,903; telephone traffic, $4,699,979; divs. (9 mos.), $16,285,909; bal., sur., $4,782,208.

REPORT.—Report for 1910 in V. 92, p. 793, 810; edit., p. 771.

Year ending Dec. 31—	1910.	1909.	1908.
Total gross earnings	$35,358,329	$32,761,341	$27,898,970
Surplus over interest charge	26,855,893	23,095,388	18,121,707
Paid dividends (8%)	20,776,822	17,036,275	12,459,156

DIRECTORS.—Theo. N. Vail (Pres.), Chas. W. Amory, Geo. F. Baker, Francis Blake, Sylvanus L. Schoonmaker, Alexander Cochrane, T. Jefferson Coolidge Jr., W. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), William Lowell Putnam, John I. Waterbury, Rudolph Ellis, John J. Mitchell, H. P. Davison, Moses Williams, Eugene V. R. Thayer, Thomas B. Bailey, Harry H. Brigham, Henry L. Higginson, Lewis Cass Ledyard, Frank E. Warner, Robert Winsor, Norman W. Harris. Treas. is Wm. R. Driver. Office, 125 Milk St., Boston.—(V. 93, p. 1535.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898 (V. 67, p. 1158). Common stock, $6,000,000 ($4 50 per $5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.). Tax decision, V. 94, p. 418.

Divs. on Com.—PerSh.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07-08.	'09.	'10.	'11.
Cents	30	35	0	14	56	28	49	(?)	18	67½	45

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 257. In 1901 purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to first mtge. of $450,000. V. 73, p. 289, 393, 446.

REPORT.—Report for year ending March 31 1911 in V. 93, p. 104, showed: Gross profits for year, $1,933,619, against $2,441,844 in 1909-10 and $1,128,736 in 1908-09; bond int., $240,000; deprec., $529,100; pref. div. (5%), $244,524; com. div. (10% on amount paid in), $540,000; general reserve, $300,000; bal., sur., $79,995. Pres., T. C. Waterhouse, 260 W. Bway, N. Y.; Sec. & Treas., J. G. Wylie.—(V. 94, p. 418.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—Incorporated Oct. 20 1904 under New Jersey laws, V. 79, p. 1024, 1705; V. 80, p. 168.

On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501). In Dec. 1911, under plan below outlined, there was sold to the new Liggett & Myers and P. Lorillard Tobacco companies property having a total book value of $115,000,000, and there was distributed to common shareholders out of its surplus securities of a book value of $35,011,865. The list of properties remaining after the aforesaid sale is given in V. 94, p. 280.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Type Founders—Stock	----	$100	$4,000,000	4 in 1911	Q—J	Jan 15 '12, 1%	Checks mailed
Preferred (p & d) stock 7% cum $2,000,000 red 105	----	100	2,000,000	7 in 1911	Q—J	Jan 15 '12, 1¾	do do
Deb gold $1,000,000 s f $20,000 y'ly begin Sept 1900 Ba	1896	100	754,400	6 g	M & N	May 1 1926	Bankers Trust Co, N Y
Deb gold $2,000,000 redeem at 106 sink fund (text) G	1909	100 &c	1,145,600	6 g	M & N	May 1 1939	Guaranty Trust Co. N Y
Barnhardt Bros & Spindler 1st pf stk 7% cum gu p & div	----	100	1,250,000	7	Q—F	Feb 1 1912	Checks mailed
American Window Glass Machine—Com stock $13,000,000	----	100	12,557,794	----	----	----	----
Preferred stock 7% cumulative $7,000,000	----	100	6,557,794	----	----	----	----
Debentures $5,000,000 gold due $1,000,000 y'ly red par	1905	1,000	4,216,000	6 g	F & A	Feb 1 1910-1914	Farm Dep Nat Bk, Pitts
American Woolen—Common stock $20,000,000	----	100	20,000,000	----	----	----	----
Preferred stock 7% cum (p & d) $40,000,000 auth	----	100	40,000,000	7 in 1911	Q—J 15	Jan 15 '12, 1¾%	Guaranty Trust Co, N Y
Ayer Mills con & equip notes guar prin & int (text)	1910	1,000	2,000,000	4½	M & S	Mch 1913-1915	BrownBros&Co,N Y,Bost
Ayer Mills con & eq notes gu c	1911	1,000	2,000,000	4½	M & S	Mch 1916-17	do do
American Writing Paper—Common stock	----	100	9,500,000	----	----	----	----
Preferred (p & d) stock 7% cumulative $12,500,000	----	100	12,500,000	2 in 1911	A & O	Apr 1 1911 1%	Checks mailed
First M s f g $17,000,000 call since July 1909 at 105 OB,c*	1899	1,000	13,904,000	5 g	J & J	July 1 1910	Old Colony Tr Co, Boston
Anaconda Copper Mining Co—Stock $150,000,000 authorized	----	25	108,312,500	8 in 1911	Q—J	Jan 16 1912 2%	National City Bank, N Y
Armour & Co—Stock	----	100	20,000,000	10 in '11	----	----	----
Real estate 1st M $50,000,000 gold red 102½ xc*&r*	1909	1,000 &c	30,000,000	4½ g	J & D	June 1 1939	Farmers L & Tr Co, N Y
Associated Merchants—Common stock	----	100	7,573,000	9 in 1911	Q—F	Feb 29 '12 2¼	Hudson Tr,Hoboken,N J
First preferred (p & d) 5% cum convertible (text)	----	100	4,554,200	6 in 1911	Q—J	Jan 15 '12 1½	do do
Second preferred (p & d) cumulative (see text)	----	100	5,122,800	7 in 1911	Q—J	Jan 15 '12 1¾	do do
Associated Oil Co—Stock	----	100	40,000,000	----	----	Mch 1907 1½%	----
First mtge sinking fund of 5% (V 75, p 1149) US	1902	1,000	2,384,000	5 g	F & A	Aug 1 1922	Union Trust Co San Fran
First & ref mtge $25,000,000 call at par US	1910	(?)	11,149,000	5 J	J-J 15	Jan 15 1930	New York and San Fran
Atlantic Fruit & Steamship Co—Stock $15,000,000	----	100	2,500,000	----	----	----	----
1st M gold sinking fund convertible call 110 $5,000,000	1911	500 &c	2,500,000	6 g	M & N	Nov 1 1931	Office, 11 Bway, N Y

STOCK.—Under the aforesaid plan the 78,689.100 6% cum. non-voting pref. stock was given the right of exchange for 3 years from Jan. 1 1912 for two-thirds in amount of new 6% cum. pref. with voting power, along with $19 55 per $100 share in new Liggett & Myers Tobacco Co. pref. and $13 78 1-3 in new P. Lorillard Co. pref. stock for the remaining third. This will call for a total of $52,459,400. See below.

Still owns a majority of the stock of the American Cigar Co., whose $5,000,000 of 4% notes out ($20,000,000 authorized) were guaranteed, prin. & int., by the American and Continental companies. V. 73, p. 1113; V. 72, p. 531, 1037; V. 73, p.1391.

DIVIDENDS.—On com., 10% yearly since 1905, with following extras:

	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Extras	10%	12½%	15%	22½%	25%	30 (7½-Q.)	7½,7½,—,—

In Sept. 1911 no dividend was paid on common stock, owing to decree of disintegration, but see distribution of securities below. V. 93, p. 347; V. 94, p. 418.

DISINTEGRATION.—The plan of Oct. 1911 (see V. 93, p. 1122, 1325, 1557, 1603, 1670) divided up the business of the company and its allies among "14 separate and independent companies, no one of them having control of or dominance in the trade as to any of the products manufactured by it, or as to purchase of raw material, and no one of them having any interest, by way of ownership of stock or otherwise, in any of the others. The order of the U. S. Circuit Court on Nov. 16 1911 confirming the plan enjoins the 14 defendant companies from combining ,making loans to one another, or having common officers or directors, &c., and forbids the individual defendants for 3 years from buying stock, except from each other. See V. 93, p. 1558.

The Fourteen Independent Companies.

These include the following, the American Stogie Co. alone of the existing companies being dissolved:

1. Present *Am. Tobacco Co.*, but shorn of $35,011,865 (book value) of investment securities, which were distributed as a dividend to its common shareholders, and charged to surplus, being offset by increase of book value of its investments to actual value; its bonds to be redeemed and its preferred stock reduced one-third and given voting power, and $58,699,011 of tangible assets and $56,300,989 trade-marks and brands (owned and acquired under plan) turned over to the two companies next mentioned.

2 & 3. The (new) *Liggett & Myers Tobacco Co.* and the (new) *P. Lorillard Co.* organized with capitalization as shown below, together aggregating $115,000,000, all turned over to Amer. Tobacco Co. in consideration for the aforesaid assets (see list, V. 93, p. 1122), including Federal Cigar Co., acquired by it from Am. Cigar Co., said capitalization being applied by Am. Tob. Co. as follows: The $52,118,375 5% and 7% bonds (with cash) to retire Am. Tob. bonds; the $26,229,700 7% cum. voting pref. (p. & d.) stock to retire 33 1-3% of Am. Tob. pref. stock and the $36,651,925 com. stock sold at par for cash to Am. Tob. common shareholders or others.

Said new 7% bonds and new 5% bonds mature at the time fixed, respectively, for the maturity of the 6% bonds (Oct. 1 1944) and the 4% bonds (Aug. 1 1951) of the Am. Tob. Co. previously outstanding, and are issued under an indenture of substantially like terms with the bond indenture of the Am. Tob. Co., the 7% bonds having priority in charge over the 5% bonds in the same way that the 6% bonds of the Am. Tob. Co. have had priority of charge over the 4% bonds.

Three years are allowed for the retirement by exchange of Am. Tob. Co. bonds and 33 1-3% of its pref. stock, but in the meantime Am. Tob. Co. will have no power to vote the same.

4. *Am. Snuff Co.* turned over $8,600,588 of its tangible assets, &c., to the two new companies next mentioned, in exchange for their (total) $16,000,000 capitalization, and distributed the $8,000,000 common stock as a dividend to its own common shareholders, charging the same against surplus, and is using the $8,000,000 pref. to retire two-thirds of its own $12,000,000 pref. stock. Will also within 3 years dispose of its holdings of stock and bonds of the Am. Tob. Co. and pref. stock of Am. Cigar Co., aggregating in book value $2,530,217, upon which the Am. Snuff Co. received in interest and dividends during the year 1910 $176,680.

5 & 6. The *George W. Helme Co.* and the *Weyman & Bruton Co.*, new companies, organized with the capitalization shown below, took over a portion of the assets and business of American Snuff Co. See "4."

7. *MacAndrews & Forbes Co.* (licorice) turned over its Baltimore plant, &c. (retaining plant at Camden), to the (new) J. S. Young Co. for the latter's $2,000,000 capital stock, and distributed the $1,000,000 common as a dividend to its own common shareholders (charging the same against surplus), and is using the $1,000,000 7% non-voting pref. to retire by exchange $1,000,000 of its own $3,758,300 6% non-voting pref.

8. *J. S. Young Co.*—See MacAndrews & Forbes Co. above.

9-14. *Corporation of United Cigar Stores, &c.*—Organization undisturbed (see V. 93, p. 1108), but Am. Tob. Co. holdings to be distributed.

Am. Cigar Co. has sold for cash to Am. Tob. Co. (*a*) all the stock of the Federal Cigar Co. at $3,965,616; (*b*) the $657,000 stock owned in the Porto Rican-Am. Tob. Co. at $2,301,600, the former going to new P. Lorillard Co., the latter to the common stockholders of Am. Tob. Co.; (*c*) disposes of its interest in Am. Stogie Co. upon the dissolution of that Co. The Am. Cigar Co. does not figure as one of "the 14 independent companies," its output being relatively small.

Distribution of Securities Held or Acquired under Plan.

Distributed to Common Shareholders of Record Dec. 1 1911.

[Par of shares $100 each, except British-Am. Tob. Co., £1 each.]

	Total to Remain Out.	To Common Shareholders. Tot. Amt.	Per Sh.
Amer. Snuff Co., common stock	$11,001,700	$7,590,800	$18.89
Amer. Snuff Co., preferred stock	4,000,000	2,376,400	5.91
George W. Helme Co., com. stock	4,000,000	2,760,200	6.87
Pref. st. voting (7% non-cum.)	4,000,000	------	----
Weyman-Bruton Co., com. stock	4,000,000	2,760,200	6.87
Pref. st. voting (7% non-cum.)	4,000,000	------	----
MacAndrews & Forbes Co., com stk.	3,000,000	2,112,900	5.26
Preferred stock (6% non-voting)	2,758,300	------	----
J. S. Young Co. (of Md.) com. stock	1,000,000	x704,300	1.70
Preferred stock (7% non-voting)	1,000,000	------	----
Conley Foil Co. stock	825,000	495,000	1.23
Johnston Tin Foil & Metal Co. stk	300,000	d180,000	.45
R. J. Reynolds Tobacco Co. stock	7,525,000	5,000,000	12.44
Corp. of Un. Cigar Stores stock	9,001,000	6,000,000	14.93
Porto-Rican-Am. Tob. Co. stock	1,999,400	1,323,600	3.29
British-Amer. Tobacco Co., ordinary	£3,720,021	£2,280,012	x£5.67
Preferred (5% cum., non-voting)	£2,100,000	------	----
Total distributed on each share of $40,182,400 common			$105 50

x say $27 61.

Entire Common Stock of Liggett & Myers and P. Lorillard Co. Offered at Par ($100 a share) for cash to Common Stockholders of American Tobacco Co. of Record Dec. 1 1911.

	Amount.	Holders of $100 A. T. Co. Com. Fraction of a Share.	To Buy Equal to
Liggett & Myers com	$21,496,400	214964-401824	$53.50
P. Lorillard Co. com	15,155,600	151556-401824	37.72

Exchange of American Tobacco Co. Bonds Prior to Jan. 10 1915.

To be Redeemed—	Out Oct. 1911	By Giving for Each $1,000 Bond— L. & M. Cash.	L. & M. 7% Bonds.	L. & M. 5% Bonds.	P. Lor. Co. 7% Bonds	P. Lor. Co. 5% Bonds.
		$	$	$	$	$
Am. Tob. 6s	52,882,650	600	293 25	--------	206 75	--------
Am. Tob. 4s	47,814,200	480	--------	293 25	--------	206 75
Cons. Tob. 4s	3,509,900	480	--------	293 25	--------	206 72
Making total issue auth		15,507,500	15,059,600	10,933,500	10,617,450	

Said exchange may be made at Guaranty Trust Co., N. Y., within three years from Jan. 10 1912: $45,071,600 Am. Tob. 4s, $925,350 4s and $47,182,350 6s so retired to Feb. 15 1912.

Stock Exchangeable for the $78,689 100 6% Cum. Non-Voting Pref. Stock of American Tobacco Co. Prior to Jan. 10 1915.

	Amer. Tob. Co. Voting 6% Cum. Pf.	L. & M. Tob. Co. New 7% Cum. Pf.	P. Lorillard Co. New 7% Cum. Pf.
Per $100 share	$66.66 2-3	$19 55	$13.78 1-3
Total	$52,459,400	$15,383,800	$10,846,000

Said exchange may be made within three years from Jan. 10 1912 at the Guaranty Trust Co., N. Y.: $69,722,500 deposited for exch. to Feb. 15 1912.

In addition to the securities already distributed, as above shown, there are the following which at some later day are to be sold or distributed as dividend out of surplus: British-Amer. Tob. ,Ltd., non-voting preference shares; Imperial Tob. Co. (of Great Britain and Ireland), Ltd., ord. shares; Corp. of United Cigar Stores bonds; MacAndrews & Forbes Co. non-voting pref. stock. During the time these securities are left in the treasury, the Am. Tob. Co. to be enjoined from voting any thereof or using the same to control said companies.

Status after Reorganization on Basis of 1910 Data.)

[The 29 individual defendants to own 35.16% of stock of Am. Tob. Co., and for the other companies from 28.49 to 45.31% of voting stock.]

Assets—	Am.Tob.Co.	L. & M.	P. Lor. Co.	R.J.Rey.Co.
Plants, cash, &c. (net)	$53,408,499	$30,607,262	$28,091,749	$10,516,248
Trade-marks & brands	45,023,975	36,840,237	19,460,752	1,146,923
Investm't securities	20,371,237			
Total	$118,803,711	$67,447,499	$47,552,501	$11,663,171
Capitalization—				
7% bonds, due 1944	None.	$15,507,837	$10,933,488	--------
5% bonds, due 1951		15,059,589	10,617,461	--------
Preferred stock	52,459,400	15,383,719	y10,845,981	--------
Common stock	40,242,400	21,496,354	15,155,571	$7,525,000
Total	$92,701,800	$67,447,499	$47,552,501	$7,525,000
Earnings, &c.—				
Value of sales	$65,622,948	$54,402,812	$38,718,052	$13,905,529
Earnings based on 1910	x14,530,564	7,468,172	5,264,729	1,675,616
Interest on 7% bonds	--------	1,085,549	765,344	--------
Interest on 5% bonds	--------	752,979	530,873	--------
Divs. on pref. stock	(6)3,147,564	(7)1,076,860	(7)759,219	--------
Bal., sur., for com. stk.	$11,383,000	$4,552,784	$3,209,293	$1,675,616

x Includes earnings from investments based on 1910, $3,160,753.

y Also $461,600 issuable only to retire at 114¼% $403,900 old P. Lorillard pref. held by public. See V. 94, p. 126.

Company—	Pref. Stock.	Common Stock.	Tangible Assets.	Sales (1910).	Net Income.
Amer. Snuff	$4,000,000	$11,001,700	$5,075,970	$5,520,422	$1,591,280
G. W. Helme	4,000,000	4,000,000	4,909,000	4,494,557	1,259,281
Wey. & Bruton	4,000,000	4,000,000	3,691,588	4,297,487	1,293,759
Conley Foil	--------	825,000	1,215,321	1,780,527	273,300
Johnston Tin F.	--------	a300,000	379,802	676,520	66,255
MacAnd. & F.	b2,758,300	3,000,000	5,683,825	d2,514,185	Not stated.
J. S. Young	b1,000,000	1,000,000		1,201,110	
Corpor. United Cigar Stores	--------	c9,001,000	These particulars not given.		
Br.-Am. Tob.	b£2,100,000	£3,720,021			
P. R.-Am. Tob.	--------	$1,999,400			

a There are also $100,000 bonds. b Non-voting. c There are also $3,000,000 debentures due in 1959. d Total sales for 1910 $4,427,023.

Division of Business of U. S. in all Branches According to Value (Percentage)

	Cigarettes.	Smoking.	Plug Tobac.	Fine Cut.	Ord. Cigars.	Little Cigars.	Snuff.
Amer. Tobacco Co	33.15	40.53	22.98	13.52	----	13.41	----
Liggett & Myers	21.03	16.47	37.84	36.26	----	38.69	----
P. Lorillard Co	26.02	18.88	4.64	29.57	2.88	40.95	----
Reynolds Co	----	2.73	15.49	----	----	----	----
American Cigar Co	----	----	----	----	8.90	----	----
Am. Stogie Co	----	----	----	----	1.58	----	----
American Snuff Co	----	----	----	----	----	----	35.55
George W. Helme Co	----	----	----	----	----	----	28.95
Weyman & Bruton	----	----	----	----	----	----	27.68
Others, never in combination	19.80	21.39	19.05	20.65	86.64	6.95	7.82

REPORT.—Report for the year ending Dec. 31 1910 in V. 92, p. 658.

EARNINGS in 1910 from business retained after sale of portion of properties in Dec. 1911, $11,369,310; earnings from investments properties; $3,160,753; total earnings, $14,530,564.

DIRECTORS.—Percival S. Hill (Pres.); E. S. Edwards, P. J. Hanlon, G. W. Hill, M. C. Patterson and T. B. Yuille (V.-Pres's), J. M. W. Hicks (Treas.), J. T. Wilcox (Sec.), George Arents, Anthony N. Brady, Paul Brown, H. M. Hanna, Pierre Lorillard, Oliver H. Payne, Frank H. Ray, Thomas F. Ryan, Grant B. Schley, Robert A. C. Smith, Charles N. Strotz, C. S. Keene, M. W. Reed, T. J. Walker, J. Fletcher Jr. and W. H. O'Brien. Office, 111 Fifth Ave., N. Y.—(V. 94, p. 210, 280, 418, 489.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atlantic Gulf & West Indies SS Co—Com stock $20,000,000	----	$100	$14,997,000	-------	-------	-------	-------
Preferred (p & d) 5% non-cumulative $20,000,000	----	100	14,996,400	-------	-------	-------	-------
Collateral trust mtge gold redeem text.....Eq	1908	500 &c	12,997,000	5 g	J & J	Jan 1 1959	Equitable Trust Co, N Y
Autosales Gum & Chocolate Co—Stock $6,000,000	----	100	6,000,000	See text.	See text.	Feb 1 1912, 1%	-------
First mtge $3,600,000 sink fund call 107½ (see text)....G	1911	500 &c	3,600,000	6 g	J & J	May 10 1931	Guaranty Trust Co, N Y
Baldwin Locomotive Works—Common stock $20,000,000	----	100	20,000,000	See text.	See text.	Jan 1 1912, 1%	Checks mailed
Pref (p & d) stock 7% cum $20,000,000 red 125, beg July'16	----	100	20,000,000	7	J & J	Jan 1 1912, 3½	do do
First mtge $15,000,000 gold redeem text.....PeP,c*&r*	1910	1,000 &c	10,000,000	5 g	M & N	May 1 1910	Phila. & Brown Bros, NY
Standard Steel Works 1st M gold sink fund...PeP,c*&r*	1908	1,000	4,300,000	5 g	J & J	Jan 1 1928	Penn Co for Ins, &c, Phila
Barney & Smith Car—Common stock $2,000,000	----	100	5,119,800	See text	Q—M	Dec 16 '07 1%	-------
Preferred (not as to assets) 8% cum $2,500,000	----	100	2,500,000	8 in 1911	Q—M	Dec 1 1911 2%	-------
First mortgage $2,000,000 gold redeemable at 110...G,c*	1906	1,000	2,000,000	5 g	J & J	July 1 1936	Guaranty Trust Co, N Y
Bell Telephone Co of Canada—Stock auth $30,000,000	----	100	See text	8 in 1911	Q—J 15	Jan 15 1912 2%	Montreal
Debentures (auth 75% of paid-up capital stock)	1895	500 &c	4,899,000	5 g	A & O	Apr 1 1925	do
Bell Telephone Co of Missouri—Stock auth $10,000,000	----	100	8,788,000	See text	Q—J	Jan 2 1912 1%	Checks mailed
Bethlehem Steel Corporation—Common stock $15,000,000	----	100	14,862,000	-------	-------	-------	-------
Pref (p & d) stock 7% non-cum $15,000,000	----	100	14,908,000	See text	Q—F	Feb 1 1907 ¾	111 Broadway, New York
Beth Steel purch money mtge for Beth Iron gold...GP,c*&r	1901	1,000	7,500,000	6 g	Q—F	Aug 1 1998	Girard Trust Co, Phila
Beth Steel Co 1st ext M $12,000,000 g guar red 105...G,c*	1906	1,000	10,918,000	5 g	J & J	Jan 1 1926	Harvey Fisk & Sons, N Y
do do serial notes guar cash dep to redeem notes	1907	-------	134,000	6	J & J	July 1 1912	do do
do do secured gold notes guar red 102½ s f...Ba,c*	1909	1,000	7,377,000	6 g	M & N	Nov 1 1914	Bankers Trust Co, N Y
Booth Fisheries—Common stock $10,000,000 authorized	----	100	5,000,000	-------	-------	-------	-------
1st pref stock (cum from Apr 1912) red 110	----	-------	See text	-------	-------	-------	-------
2d pref (p & d) stock 6% non-cum $2,000,000	----	100	2,000,000	See text	M & S	Mch 30 '12 3%	-------
Sink fd deb $5,000,000 g red 101 conv into 1st pf stk...c*	1911	1,000	4,000,000	6 g	A & O	Apr 1 1926	Nat City Bk, NY; or Chic

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703. Owns $1,000,000 Barnhart Bros. & Spindler com. stock and guarantees the $1,250,000 7% 1st pref. stock, prin. & divs. V. 92, p. 1501.

Div. on com. April 1898 to Jan. 1912, incl., 4% per annum. In addition, in Jan. 1902 6% scrip, in April 1903 3% scrip and in April 1909 2% scrip was paid. Div. on pref. paid July 1902 to Jan. 1912 incl., 1¾% quarterly.

DEBENTURES.—Of the 6% debentures dated May 1 1909, $800,000 are to be used to retire the old debentures. A sinking fund of $30,000 and $20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and interest. V. 88, p. 627; V. 89, p. 1068.

REPORT.—Report for year ending Aug. 31 1911, in V. 93, p. 1104, showed net profits over expenses and interest, $331,803; div. on common (4%), $160,000; div. on pref., $140,000; bal., sur., $31,803. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 93, p. **1104**.)

AMERICAN WINDOW GLASS MACHINE CO.—See page 182 to 185.

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated March 29 1899 under laws of N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 78, p. 1118; V. 90, p. 622; V. 91, p. 1162; V. 71, p. 1316.

Owned 1909 775 sets of cards, 8,495 looms, 325 combs, 6,000,000 spindles.

The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics; its $3,500,000 notes, guar. p. & i., $500,000 paid Mch. 1910, $1,500,000 Sept. 1910 and remainder, $1,000,000, Mch. 1911. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills, whose stock is owned, built a yarn mill at South Lawrence, Mass.; commenced operation in July 1910. The $2,000,000 4½% notes of 1910 mature $500,000 each Mch. 1 1913 and 1914 and $1,000,000 Mch. 1 1915, and the $2,000,000 4½% notes of 1911 (issued to refund the $2,000,000 due June 1911) $1,000,000 each Mch. 1 1916 and 1917. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312.

STOCK.—In 1909 issued $5,000,000 pref. V. 88, p. 1622; V. 89, p. 227. Dividends on pref. July 1899 to Jan. 1912, both incl., 7% per an. (Q.J.15).

The stockholders voted April 28 1911 to reduce the common stock from $30,000,000 to $20,000,000 by canceling $498,900 stock never issued and also $9,501,100 stock bought in by the company.

EARNINGS.—Status Oct. 1911, V. 93, p. 1193. Report for year 1910 in V. 92, p. 657, showed: Net profits, $3,995,310; pref. divs. (7%), $2,800,000; depreciation, $538,664; surplus, $656,646; total surplus, $11,121,455.

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, John Hogg, F. W. Kittredge, J. C. Woodhull, G. E. Bullard, Andrew G. Pierce Jr., Geo. L. Shepley and Chas. H. Tenney; Sec. and Treas., W. H. Dwelly Jr.; Asst. Treas., W. A. Currier; Asst. Sec., Frederic G. Sherman. Office, Shawmut Bank Bldg., Boston, Mass.—(V. 92, p. 1312; V. 93, p. 732, 1193.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458.

Pref. dividends, June 1908, after favorable decision, 2%; 1909, Oct., 1%; 1910 and 1911, 2% (A. & O.); 1912, April, 1%.

Of the $17,000,000 bonds, $1,771,000 were in sink. fund Jan. 1912 and $1,325,000 in the treasury uncanceled. V. 76, p. 540. Report for cal. yr. 1911, with bal. sheet, in V. 94, p. 414, showing: Net income, $1,525,531; int., construction, depreciation, &c., $1,262,208; divs. (2%), $249,564; bal., sur., $13,759.

OFFICERS.—Pres., W. N. Caldwell; Treas., George B. Holbrook; Sec., E. H. Hall, Holyoke, Mass.—(V. 92, p. **458**; V. 94, p. **414**, 418.)

ANACONDA COPPER MINING.—See Amalgamated Copper Co.

ANGLO-AMERICAN OIL CO.—See page 182 to 185.

ARMOUR & CO.—ORGANIZATION.—Incorporated in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis and Fort Worth, Tex., incl. packing houses, glue works, soap works, warehouses, refrig. stations, &c., &c. See applic. to list, V. 90, p. 370. Stock, $20,000,000, all out; par, $100. Dividends in 1910, 10%.

BONDS.—Of the "real estate 1st mtge." 4½s ($50,000,000 authorized issue), $20,000,000 were reserved for future purposes. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice and on and after Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374.

REPORT.—For year ending Nov. 4 1911 (V. 94, p. 276), total receipts, $6,638,577, against $9,808,303 in 1909-10; administrative expense, $1,295,794; int., taxes, insur., &c., $2,832,730; divs. (10%), $2,000,000; bal., sur., $510,053.

OFFICERS.—Pres. and Gen. Mgr., J. O. Armour; V.-P., C. W. Armour, Sec., C. W. Comes; Treas., F. W. Croll. Office, 205 La Salle St., Chicago, Ill.—(V. 91, p. 216, 792, **1708**; V. 94, p. 210, **276**, 218.)

ASSETS REALIZATION CO.—V. 93, p. 1670.

ASSOCIATED MERCHANTS CO.—ORGANIZATION.—Incorporated in April 1901 in Connecticut under special charter, and acquired $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co. and the business of James McCreery & Co. of 23d St., which in Dec. 1906 acquired the 34th St. business. V. 84, p. 692. In Dec. 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares ($200,000) of the $250,000 com. stock of C. G. Gunther's Sons. V. 77, p. 449; V. 73, p. 1358; V. 90, p. 773. In 1905 acquired the business of J. N. Adam & Co. of Buffalo. V. 76, p. 540; V. 80, p. 1730; V. 81, p. 776. Also owns $2,400,000 of the $3,000,000 debenture bonds, $2,000,000 of the $3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co., a consolidation in 1906 of H. O'Neill & Co. and Adams Dry Goods Co. V. 83, p. 274, 561. In Jan. 1910 the new United Dry Goods Companies acquired $9,813,100 of the $17,250,000 stock of all classes, the remaining stock being given the right of exchange, $ for $, to Nov. 1 1909 for United Dry Goods common stock. V. 88, p. 1375.

STOCK.—The first preferred is exchangeable at par at holder's option into either com. or 2d pref. stock. In Oct. 1904 the rights to divs. were amended so that the 1st and 2d pref. are entitled to receive ½% extra above 5% and 6% respectively for each 1% the com. shall receive over 7%. V. 79, p. 1706; V. 80, p. 118, 1915; V. 81, p. 1317. Total authorized stock, $25,000,000, to be divided as called for by conversions.

DIVIDENDS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Common (%)	1¾	7	7	7	7	7	7	7	7	7	1¾
do extra (%)	--	--	¼	1½	2	2	0	2	2	2	½
*Pref. extras (%)	--	--	--	--	¾	1	1	¼	¾	1	1 ¼

*Payable in quar. installments with reg. 5% on 1st and 6% on 2d pref.

REPORT.—Report for half-year ending Aug. 1 1911, with bal. sheet, was in V. 93, p. 728. Pres., John Claflin. Office, Hoboken, N. J. N. Y. headquarters, Church and Worth Sts.—(V. 93, p. **728**.)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 5 1901 and in April 1910 held California oil properties aggregating 20,587 acres, of which 13,933 in fee and 6,652 under lease. The developed properties (at Kern River, McKittrick and Coalinga) were then estimated to have a total capacity of 605,850,000 net bbls. extractable wells, while the 355 wells in 1909 produced 7,114,796 bbls. Also had large stockholdings, notably $3,500,000 of the $7,000,000 stock of Associated Pipe Line, $2,500,500 of the Amalgamated Oil Co's $5,000,000, all the $4,222,461 of Associated Transp. Co. See V. 90, p. 1484.

In 1908-09 the Southern Pacific Co. (Union Pacific RR.) acquired control and on June 30 1911 owned $29,062,000 of the stock, $750,000 out of the $2,384,000 1st M. 5s and $10,604,000 of the $11,149,000 1st ref. 5s.

DIVIDENDS—	1905.	1906.	1907.	None
Per cent	3	1½%	1½%	since

BONDS.—Of the $25,000,000 first refunding bonds, $10,000,000 bonds were issuable forthwith, $2,796,000 were reserved to retire the same amount of 1st M. 5s of Aug. 1 1922 (the remainder of an issue of $5,000,000, V. 75, p. 1149), and the remaining $12,204,000 bonds for future acquisitions, additions, improvements and betterments. As part security the following stock is pledged: Associated Transportation Co., $4,222,400; Associated Supply Co., $497,500; Associated Pipe Line Co., $3,498,000; Bakersfield Iron Works, $129,100. (Compare V. 88, p. 1432.)

REPORT.—Fiscal year ends Dec. 31; '10 report, V. 92, p. 1562, showed:

	1910.	1909.	1908.	1907.
Income, incl. divs. of affiliated companies	$22,963,155	$15,420,831	$13,218,033	$10,245,711
Surplus for year	2,454,213	2,162,396	1,521,521	1,602,702

OFFICERS.—Pres., W. F. Herrin; 1st V.-P. & Gen. Mgr., W. S. Porter; Treas., W. A. Sloan; Sec., O. Scribner. Office, Wells, Fargo Express Bldg., San Francisco.—(V. 92, p. 1562; V. 93, p. 1603, 1728.)

ATLANTIC FRUIT & STEAMSHIP CO.—See pages 182 to 185.

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail SS. Co., all of the stock of the N. Y. & Porto Rico SS. Co. and 22% of the $3,000,000 Eastern SS. Co. stock. These cos. had outstanding bond issues Oct. 1911 aggregating $17,953,000. V. 90, p. 1166; V. 88, p. 160; V. 93, p. 409.

STOCK.—Auth., $20,000,000 each of common and 5% non-cum. pref. (also as to assets); out'g $14,997,000 com. and $14,996,000 pref.; par, $100.

BONDS.—The auth. issue of collateral trust 5% gold bonds is $15,000,000. The $2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot. No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. The $752,000 serial 6% notes were paid Jan. 1 1911. Bonds assumed and guaranteed outstanding Dec. 31 1911, $1,138,000.

EARNINGS.—Of subsid. cos. for 11 mos. ending Nov. 30 1911, gross, $15,203,777, agst. $14,926,804 in 1910; net, $2,570,561, agst. $3,149,369; charges, $1,741,844; bal., sur., $828,718.

REPORT.—For cal. year 1910, with bal. sheet, in V. 92, p. 953, showed, gross earnings of subsidiary cos., $16,404,882; net profits, $3,492,811; int., $1,032,825; deprec'n, $1,271,520; extraord. repairs, &c., $324,979; dividends, $1,130,000; balance, deficit, $266,514.

Report of parent co. in V. 94, p. 415, showed: Total income of parent holding co., $1,055,083; int., taxes, &c., $1,021,876; depreciation on investments, $200,000; balance, surplus, $33,207.

OFFICERS.—Pres., Henry R. Mallory; Sec. and Treas., A. R. Nicol, 111 B'way, N. Y.—(V. 92, p. **953**; V. 93, p. 409, 1536; V. 94, p. **415**.)

ATLANTIC REFINING CO.—See pages 182 to 185.

AUTOSALES GUM & CHOCOLATE CO.—ORGANIZATION.—Incorporated in N. Y. April 10 1911. An amalgamation of important automatic vending machine manufacturing and operating companies and leading chewing-gum and chocolate concerns. V. 92, p. 1501.

DIVIDENDS.—First div., 1%, paid Feb. 1 1912; V. 93, p. 1728.

BONDS.—The only underlying bonds are $406,350 5% bonds issued or reserved of a new (subsidiary) co., the Weighing & Sales Co., to retire $451,455 6% bonds of Nat. Automatic Weighing Machine Co. (V. 78, p. 705).

The sinking fund for new bonds is annually not less than $50,000.

EARNINGS.—The merger plan provided that the amount of stock issued should be restricted to such a sum as, in the opinion of three experts, would after the first cal. year of operations enable the company to pay 12% annually thereon. Net earnings of the constituent companies for cal. year 1910 show, it is reported, double the amount required for interest on the bonds of the new company. The company is to start with $400,000 cash on hand.

EXECUTIVE COMMITTEE.—Mayer M. Swaab Jr., J. W. Patterson (Pres.), E. H. Cook (V.-P.) and William G. Herx (Treas.). Office, 200 Fifth Ave., N. Y. Sec. is Edward B. Vandervoer.—(V. 93, p. 1728.

(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation of the corporation of the same name organized in 1909 (which succeeded the firm of Burnham, Williams & Co.) and the Standard Steel Works Co., new banking interests, &c., being admitted. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering. V. 92, p. 1703. In Jan. 1912 purchased 370 acres of land in East Chicago district for new plant, initial capacity 10 and ultimate capacity 30 locomotives weekly. V. 94, p. 210.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47. In Mch. 1911 dividends had been paid since incorporation at rate of 6% on pref. and 10% on common of former Baldwin Locomotive Works.

DIVIDENDS.—First semi-annual div. on pref., 3½%, paid Jan. 1 1912. First div. on common, 1%, paid Jan. 1 1912. V. 93, p. 1670.

BONDS.—Of the 1st 5s of 1910 ($15,000,000), $5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107½ for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703. *Standard Steel Works Co.* has authorized $5,000,000 1st M. sinking fund 5s, of which $4,900,000 have been issued, $600,000 having been retired by the sinking fund. Sinking fund, $200,000 yearly. V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703.

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Borden's Condensed Milk—Common stock $22,500,000	----	$100	$21,250,000	8 in 1911	F & A	Feb 15 '12 4%	By check from Co's office
Preferred (p & d) 6% cum $7,500,000 redeemable at 110	----	100	7,500,000	6 in 1911	Q—M	Mch 15 '12 1½	do do
Brill (The J G) Co—Common stock	----	100	5,000,000	Sec text	Q—M	Sept 15 '08 ½%	Checks mailed
Preferred (p & d) stock 7% cumulative	----	100	4,580,000	7 in 1911	Q—F	Feb 1 1912 1¾	do do
Brooklyn Ferry Co.—See N Y Terminal Co (V 92, p 1180).							
Brooklyn Union Gas—Stock $20,000,000	----	100	18,000,000	See text.	Q—J	Apr 1 1912 1½	By check from Co's office
First cons $15,000,000 g (for underlying bonds see text) G	1895	1,000	14,698,000	5 g	M & N	July 1 1945	Chase National Bank,NY
Brunswick-Balke-Collender—Pref (p&d) stk 7% cu$6,000,000		100	6,000,000	7 per ann	Q—J	Jan 2 '12 1¾%	Checks mailed
Buffalo Gas—First mtge $5,900,000 red at 115 gold N,c*	1897	1,000	5,805,000	5 g	A & O	Oct 1 1947	Standard Trust Co, N Y
Buffalo General Electric Co—Stock $5,000,000 authorized		100	3,724,000	6 in 1911	Q—M 30	Dec 30 '11 1½	Buffalo
First mortgage (trustee Fidelity Trust Co)	1899	100 &c	2,375,000	5 g	F & A	Feb 1 1939	Fidelity Trust Co, Buff
First ref M $10,000,000 call after Apr 1 1914 at 105 K,c*	----	1,000	813,000	5 g	J & J	Apr 1 1939	Knickerbocker Tr Co,NY
Buffalo & Susquehanna Iron—See Rogers-Brown Co							
Buckeye Pipe Line Co—Stock $10,000,000	----	50	10,000,000	See text	See text	Mch 15 '12 10%	
Bush Terminal Co—Common stock $7,000,000	----	100	5,000,000	4 in 1911	J & J	Jan 15 '12 2%	
Preferred (p & d) 6% cum redeemable at 110 text	----	100	See text	See text.	J & J	Jan 2 1912 3%	
First mtge (V 76, p 974) conv sink fund since 1907 K,c*	1902	1,000	3,260,000	4 g	A & O	Apr 1 1952	Knickerbocker Tr Co,NY
First consolidated mortgage $10,000,000 c*	1905	1,000	6,629,000	5 g	J & J	Jan 1 1955	Title Guar & Tr Co, N Y
Bush Term Bldgs Co M $12,000,000 auth gu s f Col c* &r*	1910	1,000 &c	4,000,000	5 g	A & O	Apr 1 1960	Columbia Trust Co, N Y
Butte Electric & Power—Common stock $5,000,000 auth	----	100	4,000,000	7 in 1911	Q—J	Jan 2 1912 1¾	Checks mailed
Preferred (p & d) stock 5% cumulative $1,000,000	----	100	1,000,000	5 in 1911	Q—F	Feb 1 1912 1¼	do
First mtge gold sink fund due part yrly June 1 Usm,c*	1901	1,000	4,310,000	5 g	J & D	June 1 1912-51	U S Mtge & Tr Co, N Y
Joint M (Bil & East Mont Power) $5,000,000 red conv c*	1908	500 &c	1,787,000	6 g	J & D	June 1 1934	Knickerbocker Tr Co,NY
Montana Power Transmission $604,000 g gu p & i call 105	1903	500 &c	595,000	5 g	F & A	Aug 1 1933	30 Broad St, New York
Madison River Power 1st M $5,000,000 g gu p & i call 105	1905	1,000	2,438,000	5 g	F & A	Feb 1 1935	do do

REPORT.—For half-year ending Dec. 31 1911 ("Chronicle," Feb. 24):

Half-Years ending—	*Gross Sales.*	*Mfg. Profit.*	*Other Income.*	*Int. on Bonds,&c.*	*Net Profit.*
Dec. 31 1911	$14,589,645	$1,624,216	$508,415	$461,212	$1,671,419
June 30 1911	14,752,940	1,629,628	336,684	394,241	1,572,071

Div. on pref. for half-year ending Dec. 31 1911 (3½%), $700,000; common stk. div. (1%), $200,000; bal., sur., $771,419. Annual average 1901 to 1910, gross sales, $27,271,019; net profit, $2,560,188.

OFFICERS.—Chairman, Wm. L. Austin; President, Alba B. Johnson; V.-P., Samuel M. Vauclain; Sec. and Treas., Wm. de Krafft.

DIRECTORS.—William L. Austin, Alba B. Johnson, Samuel M. Vauclain, William Burnham, E. T. Stotesbury, E. C. Converse, Thomas De Witt Cuyler, Roland L. Taylor, Samuel McRoberts, Charles D. Norton, Francis M. Weld, Otis H. Cutler. Office, 500 N. Broad St., Phila.—(V. 94, p. 210.)

BARNEY & SMITH CAR CO.—Incorp. in Ohio. V. 82, p. 695, 158, 1498. Pref. divs. resumed Dec. 1899; 2% paid quar. to June 1908, incl.; 1909, and 1910, none; 1911, 8% (Q.-M.); 36% in com. stock paid May 1906 for deferred divs. On com., 1% in 1906; 1907, 4%; since, none.
Pres., A. M. Kittredge. Office, Dayton, O.—(V. 92, p. 528.)

BELL TELEPHONE CO. OF CANADA.—ORGANIZATION.—Incorporated in Canada in 1880. American Tel. & Tel. Co. owns $4,822,400 of the $12,500,000 stock. Dividends 8% yearly paid since 1886. In 1908-09 the Provinces of Manitoba and Saskatchewan bought the portion of the system situated within their boundaries.

STOCK.—Stockholders Sept. 30 1911 were permitted to subscribe for $2,500,000 at par, payable 40% Jan. 2, 20% April 2 and 20% Aug. 1 1912, raising amount outstanding to $15,000,000. V. 93, p. 874.

REPORT.—For 1910 in V. 93, p. 43, showing:

Calendar Years—	1910.	1909.	1908.	1907.
Total receipts	$5,510,686	$4,949,197	$4,580,606	$4,829,657
Net earnings	1,729,576	1,651,339	1,606,724	1,223,766
Deduct—Bond interest	182,450	182,450	182,450	179,969
Dividends (8%)	1,000,000	1,000,000	1,000,000	871,018
Surplus for year	$547,126	$468,889	$424,274	$172,779

OFFICERS.—Pres., C. F. Sise; V.-P., Robert Mackay; Sec., W. H. Black; Treas., W. G. Slack. Office, Montreal.—(V. 93, p. 43, 409, 874.)

BELL TELEPHONE CO. OF MISSOURI.—ORGANIZATION.—Incorporated in Missouri in Dec. 1879. American Tel. & Tel. Co. owns most of the $8,788,000 capital stock. (See V. 92, p. 797.)

In Oct. 1911 the Amer. Tel. & Tel. Co. offered to purchase the minority stock, giving $600 of its own stock for $700 thereof. V. 93, p. 1107.

REPORT.—For 1910 in V. 92, p. 1029, showed:

Cal. Years Dec. 31—	1910.	1909.	1908.
Number of stations	57,649	49,732	44,982
Gross earnings	$2,068,246	$1,984,156	$2,009,356
Net earnings	$576,526	$710,570	$662,396
Interest	15,056	------	------
Dividends	(6%)527,280	(8)703,040	(8)661,988
Surplus for year	$34,190	$7,530	$408

OFFICERS.—Pres., Chas. S. Gleed; V.-P., E. Whitaker; Sec.-Treas., Fritz Nisbet. Office, St. Louis.—(V. 92, p. 797; V. 93, p. 1107.)

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co, and of the following shipbuilding concerns: Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethport, N. J. V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359; V. 91, p. 278. Has contract to purchase coke from Lehigh Coke Co. with option to buy the plant and agreement to purchase in 1942. V. 93, p. 1603.

DIVIDENDS.—1¾% quar. Aug. 1905 to Aug. 1906, both incl.; Nov., ¾%; 1907, Feb., ¾%; since to Feb. 1912, none. V. 84, p. 573, 933.

BONDS.—The Bethlehem Steel Co's 1st extension 5s ($12,000,000 authorized) are guaranteed prin. & int. by the new corporation. Annual sinking fund, $300,000. V. 81, p. 1612; V. 82, p. 282, 1050, 1499; V. 84, p. 573; V. 85, p. 470, 860; V. 91, p. 1771.

The $7,500,000 notes dated Nov. 1 1909 are secured by one-half of co's interest in the Juragua Iron Co., and guaranteed by the Bethlehem Steel Corporation, which pledges its holdings of subsidiary companies' stocks therefor. Monthly sinking fund of $60,000, beginning Nov. 1 1910. V. 89, p. 995, 1225, 1282; V. 90, p. 974.

The Union Iron Works Dry Docks Co., a subsidiary of the Union Iron Works, took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds ($865,533 outstanding Jan. 1911), besides assuming $500,000 underlying 5s. V. 88, p. 941.

REPORT.—Report for cal. year 1910 in V. 92, p. 1027, showed total net income, incl. subsid. cos., $4,343,862; bond, &c., int., all cos., $1,672,250; appropriation for deprec'n, &c., $670,000; bal., sur., $2,001,612.

OFFICERS.—Pres., Charles M. Schwab; Vice-Pres., Archibald Johnston; 2d Vice-Pres., Henry S. Snyder; Sec. and Treas., B. H. Jones; Asst. Treas., and Asst. Sec., T. A. McDonald; Comptroller, F. A. Shick.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pliny Fisk, Archibald Johnston, C. W. Wetmore, Theodore Hampson, Allan A. Ryan, Wm. M. Barnum, Henry S. Snyder, Harry Bronner, B. H. Jones and E. G. Grace. Office, 111 Broadway, New York.—(V. 93, p. 1603.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean.

On April 1 1911 purchased the entire capital stock and assets of the N. W. Fisheries Co., owning a fleet and 12 fishing plants on the Alaskan coast.

STOCK.—The stockholders on Feb. 13 1912 authorized an issue of $8,000,000 7% 1st pref. stock, cum. from Apr. 1 1912, with no voting power except while dividends are not paid or set aside for the preceding year within 90 days after Apr. 1 of each year, commencing 1913, the holders of $2,000,000 6% 2d pref. and of the $4,000,000 6% debentures having the option of exchange at par for the 1st pref. V. 94, p. 125, 489. Majority of both classes was in 10-year voting trust. Knowlton L. Ames, James A. Patten, Rufus C. Dawes, F. C. Lett and M. H. Whitney, voting trustees. First dividend on 6% (new 2d) pref. stock, 3%, paid Mch 31 1911; Sept., none; 3% Mch. 31 1912.

BONDS.—Of the 6% gold debenture bonds ($5,000,000), $1,000,000 are reserved for additions at 80% of actual cost. Cumulative sinking fund $150,000 yearly at outset.

Combined Net Earnings (before providing for depreciation) of Booth Fisheries Co. and N. W. Fisheries Co. for calendar year 1910 were: the Booth Fisheries Co., $559,482; N. W. Fisheries Co., $436,659; total earnings, $996,138; interest on cold storage bonds, $17,448; int. on new bond issue calls for $240,000 yearly and sink. fd., $150,000; bal., sur., $588,690.

Net earnings for 20 mos. ending Dec. 31 1911 (incl. N. W. Fisheries for 9 mos. since acquisition, were $1,115,943; int. charges, $339,665; bal., sur., $776,278; from which $473,678 reserved for deprec'n. V. 94, p. 489.

Balance sheet Dec. 31 1910, V. 92, p. 1242.

DIRECTORS.—F. C. Letts, K. L. Ames, A. E. Cleaves, H. C. Wright, W. W. Chapin, J. L. Stack, H. T. Holtz, all of Chicago, Ill., and W. N. Akers of Wilmington, Del. A. B. Carpenter is Pres. and Treas. and W. G. Weil, Sec. Chicago offices, Majestic Bldg.—(V. 94, p. 125, 489.)

BORDEN'S CONDENSED MILK CO.—ORGANIZATION.—Incorporated in N. J. on Apr. 24 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Pref. stock is redeemable at 110 after 3 years from issue (if less than the whole to be paid, the number of shares to be drawn by lot.)

STOCK.—In 1909 $3,750,000 new com. was sold at par. V. 89, p. 165.

DIVIDENDS—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
On common (%)	8	8	8	8	8	8	8	8	8	Feb., 4
Extra	--	--	--	1½	2	2	2	--	--	--

Pres., S. Frederick Taylor; V.-P., Walter M. Gladding; Treas., F. D. Shove; Sec., Sidney J. Pearson, 108 Hudson St., N. Y.—(V. 93, p. 1107.)

BORNE-SCRYMSER CO.—See pages 182 to 185.

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures cars and trucks, principally electric. See V. 85, p. 1400; V. 86, p. 1102.

STOCK AND BONDS.—Of the preferred stock, $420,000 unissued is reserved to retire the $400,000 5% bonds on the John Stevenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded debt and none can be created without the approval of 75% of preferred stock.

DIVIDENDS.—On pref. stock, May 1907 to Feb. 1 1912, 7% yearly (Q.-F.). On common, June 1907 to March 1908, 1% quar.; June and Sept. 1908, ½ of 1%; none since to Feb. 1912. V. 87, p. 1009.

REPORT.—For cal. year 1910 in V. 92, p. 458. Total sales, $5,870,907; net, $554,980; pref. div. (7%), $320,600; bal., sur., $234,380.

Pres., James Rawle; Treas., Edward Brill; Sec., Henry G. Esling.—(V. 89, p. 501; V. 92, p. 397, 458; V. 94, p. 489.)

BROOKLYN BOROUGH GAS CO.—V. 90, p. 629, 773; V. 93, p. 530.

BROOKLYN UNION GAS—Incorporated in N. Y. State Sept. 9 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854.

STOCK, &c.—Stock was authorized Dec. 30 1903 to be increased from $15,000,000 to $20,000,000, for extensions and improvements, and conversion of $3,000,000 debentures which matured Mch. 1 1909. V. 88, p. 508.

DIVIDENDS.—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Since 1903 (per cent)	9½	8½	3	0	5½	6	6	6 2½	1½

In Jan. 1912 1% extra was paid on account of the 9½% difference between the dividends paid and an average of 6% since 1906. V. 93, p. 1467

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds—	*Interest.*	*Outstanding.*	*Maturity.*
Citizens' Gas con. mortgage	5% F. & A.	$264,000	Feb. 1 1940
Union Gas L. con. mtge	5% J. & J.	38,000	Jan. 1 1920

REPORT.—For 9 mos. ending Sept. 30 1911, gross, $6,771,961; net, $1,162,311; divs. at 6% yearly (4½% call for $810,000 and 1% extra for $180,000. V. 93, p. 1467. To Public Service Commission: In 1910, gross, $9,052,704; net (over taxes), $2,441,554; other income, $162,939; int. on bonds, &c., $826,172; divs. (7½%), $1,349,775; bal., sur., $428,546. In 1909, gross, $8,383,347; net, $2,233,459.

President, vacant; Vice-Ps., Wm G. Rockefeller, J. H. Jourdan and A. F. Stanford; Treas., E. R. Chapman. Office, 180 Remsen St., Brooklyn, N. Y.—(V. 91, p. 1097, 1387; V. 93, p. 47, 1388, 1467.)

BRUNSWICK-BALKE-COLLENDER CO. MANUFACTURERS OF BILLIARD TABLES, &c., CHICAGO.—ORGANIZATION.—A consolidation in Delaware in 1884 with $1,500,000 stock, which in Jan. 1911 was increased to $12,000,000 (½ pref.), $9,000,000 of this representing accumulated earnings. With its sub. companies, now has factories in Chicago, New York, Muskegon, Cincinnati, Denver, Salt Lake City, San Francisco, Elkhart, Toronto and St. Dizier, France, employing 4,000 mechanics and occupying upwards of 37 acres of floor space; also hardwood timber lands, saw-mill and planing-mill at Big Bay, Mich. See particulars V. 92, p. 1034.

PREF. STOCK.—Subject to call, all or any part, at $120 a share on or after Jan. 1 1921, and must be retired to the extent of $1,500,000 by 1937, viz.: $600,000 before Jan. 1922 and on the average $300,000 in each of the next three 5-year periods. Dividends on pref., 1¾% July 1; Oct., 1¾%; 1912, Jan., 1¾%.

PROFITS.—Combined companies for calendar years (V. 92, p. 1034):

1906.	1907.	1908.	1909.	1910.	*Average.*
$1,207,072	$1,561,478	$1,207,629	$1,384,749	$1,268,690	$1,325,924

OFFICERS.—Pres., B. E. Bensinger; Sec., Jos. Wilby; Treas., A. A. Troescher.—V. 92, p. 1034, 1111.

BUCKEYE PIPE LINE CO.—See page 182 to 185.

BUFFALO (N. Y.) GAS.—A consol. in 1899. See listing, V. 77, p. 34. Stock, com., $7,000,000; pref., 6% non-cum., $2,000,000, of which $1,713,000 outstanding; par, $100. Report for year 1910 in V. 92, p. 1104, showed: Net, $328,190; interest on bonds, $290,250; bal., surp., $37,940. A. C. Humphreys, 165 B'way, Pres.—(V. 89, p. 1344; V. 92, p. 797, 1104.)

BUFFALO (N. Y.) GENERAL ELECTRIC CO.—ORGANIZATION.—Incorporated in N. Y. in 1892 as a consolidation. Uses power generated by Niagara Falls Power Co. and supplied by Cataract Power & Conduit Co.

DIV. P.ct.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07 *to Dec.*	'11.
	1	4	4	4	4¼	5	5	4½	4	5	5	5	6% yearly.	

BONDS.—Of the $10,000,000 1st ref. 5s authorized (V. 89, p. 289), $2,375,000 are reserved to retire the 1st M. 5s.

Buffalo & Niagara Falls El. Lt. & Power Co. (controlled) has outstanding $500,000 1st M. 5s dated 1902 and due Feb. 1 1942 (V. 80, p. 1731).

EARNINGS.—For 10 mos ending Oct. 31 1911, gross, $969,675; agst. $867,526 in 1910; net after taxes, $357,756, agst. $336,431; other income, $40,449; interest paid, $125,563; bal., sur., $272,642.

REPORT.—For 1910 in V. 93, p. 41. In 1911, gross earnings, $1,213,139; net, $459,743; non-operating income, $52,680; interest, $152,458;

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Butterick Co—Stock $15,000,000 (bonds see text)		$100	$14,647,200	3 in 1911	Q—M	Mch 1 '12 ¾%	Checks mailed
Calumet & Hecla Mining—Stock ($12 per share paid)		25	2,500,000	96 in '11	Q—M	Dec 20 '11 24%	
Cambria Iron—Stock (4% guaranteed)		50	8,468,000	4 in 1911	A & O	Oct 2 1911 2%	Checks mailed
Cambria Steel—Stock $50,000,000		50	45,000,000	5 in 1911	Q—F	Feb 15 '11 1¼	do
Mfrs' Water Co 1st M $4,000,000 g gu s f red text....GP	1909	1,000	4,000,000	5 g	J & D	June 1 1939	Girard Trust Co, Phila
Three-year notes redeemable after one year at par	1911		2,000,000	5		1914	
(J I) Case Threshing Mach Co—Com stock $20,000,000		100	8,000,000				
Pref stock (p & d) 7% cum $20,000,000		100	12,000,000	See text	Q—J		Dividends from Jan 1 '12
Celluloid Co—Stock $6,000,000 authorized		100	5,925,000	8 in 1911	Quar	Dec 30 1911 3½	Office, 36 Wash Pl, N Y
Central Fireworks—Common stock $1,750,000			1,406,800	See text	See text	Sept 1907 ½%	Checks mailed
Preferred stock 7% cumulative $1,750,000			1,267,200	See text	See text	Sept 1 1909 3½	do
Central Foundry—Common stock $3,600,000			3,600,000				
Pref (p & d) 4-5% & partic non-cum $4,600,000 red 110 text			4,600,000				
1st M sinking fund gold bonds $1,500,000 red 105..Ce,xc*	1911	100 &c	1,000,000	6 g	M & N	May 1 1931	
Cent I & C 1st M $2,000,000 not guaranteed callable 105..	1908		710,000	6	F & A	Aug 1 1938	Office 90 West St, N Y
Central Leather Co—Common stock $40,000,000		100	39,701,030				
Preferred (p & d) 7% cumulative $40,000,000		100	33,299,050	7 in 1911	Q—J	Jan 2 1912 1¾	Checks mailed
First lien gold bonds $45,000,000	1905		36,764,150	5 g	A & O	Apr 1 1925	Central Trust Co, N Y
U S Leather deb gold sink fund 4% subj to call at 110..Ce	1893	1,000	2,964,000	6 g	M & N	May 1 1913	National Park Bank, N Y
Central & South American Teleg—Stock auth $14,000,000..		100	9,571,000	6 in 1911	Q—J	Jan 9 1912 1½	Office 66 Broadway, N Y
Central Union Telep Co—1st M $2,500,000 gold call 105..IC	1906		2,500,000	6 g	J & J	Jan 1 1916	Illinois Tr & S Bk, Chic
Consolidated mortgage $6,000,000 gold red 105....OB.c*	1899	1,000	3,500,000	5 g	J & J	Jan 1 1919	Old Colony Tr Co, Boston
Chicago Edison Co—See Commonwealth Edison Co							

dividends (6%), $223,440; bal., sur., $135,525. In 1910, gross, $1,085,312; net, $419,788; non-operating income, $43,448.

OFFICERS.—Pres., Charles R. Huntley; Treas., Horace L. Mann; Sec., Walter P. Cooke. Office, Buffalo.—(V. 93, p. 41, 1728.)

BUSH TERMINAL COMPANY.—ORGANIZATION, &c.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 91, p. 1771.

STOCK.—The stockholders voted April 24 1911 (a) to increase the authorized stock from $7,000,000 (the $1,500,000 pref. having been exchanged for common stock) to $12,000,000, the $5,000,000 new stock to be 6% cumulative pref., redeemable at any time at 110 and accrued dividend; (b) to sanction issue from time to time of not exceeding $5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding, and (c) a further $5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of the common and of the pref. stock outstanding. V. 92, p. 1034.

BONDS.—Of the consol. 5s, $3,371,000 are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243; V. 90, p. 1427.

DIVS.—	1906.	1907.	1908.	1909	1910	1911.	1912.
Pref. (old)	5	2½	None	5	5	2½	
Pref. (new)—Issued in 1911						July, 3	Jan., 3
Common..	0	0	0	0	July, 2	4	Jan., 2

The Bush Terminal Buildings Co. (changed from Bush Land Co.) 50-year sinking fund gold 5s ($12,000,000 auth. issue, of which $4,000,000 have been sold) are secured by a first mtge. on property between 28th and 37th Sts. and 2d and 3d Aves., Brooklyn, the office building, 100 Broad St., Manhattan, and several buildings in the rear, and the 10-story loft structure building on East 29th St., Manhattan, and property hereafter acquired. V. 89, p. 848; V. 92, p. 747, 1034, 1111.

REPORT for year ending Dec. 31 1910 in V. 92, p. 952, showed: Gross, $1,331,873; net, $974,166; other inc., $16,663; charges, $562,454; div. on pref. (5%), $75,000; com. div. (4%), $140,000; bal., sur., $213,375. Pres., Irving T. Bush; Treas., R. C. Simonds and Herbert Boughton; Sec., H. W. Green and E. C. Parpart. Office, 100 Broad St., N.Y.—(V. 93, p. 1791.)

BUTTE (MONT.) ELECTRIC & POWER CO.—ORGANIZATION.—Incorporated in N. J. in 1901 as a consolidation. See V. 87, p. 41; V. 86, p. 111; V. 87, p. 547; V. 82, p. 394, 572, 1441; V. 88, p. 1623. Allied Great Falls Water Co., V. 93, p. 472.

DIVIDENDS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912
On common (%)..	3	3	4	4¼	3¼	3	6	6½	7	1¾,—,—,—

BONDS.—Additional 1st 5s of 1901 may be issued for 75% of cost of extensions and improvements. Of the bonds $25,000 mature yearly to 1930, incl., $320,000 in 1931, and balance, including further amounts issuable, will mature in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guar. bonds are reserved for 80% of actual cost of extensions and improvements. V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. 81, p. 615; V. 69, p. 1251.

The joint mtge. 6s of 1908 ($5,000,000 auth. issue) are secured by a first lien on the property of the Billings & Eastern Montana Power Co. and a refunding and extension mtge. on all present and future acquired property of the Butte Electric & Power Co. and Madison River Power Co. They are redeemable wholly or in part at the option of the cos. at 105% and int. on any int. date on and after June 1 1913, unless previously converted; $1,000,000 are convertible at par into com. stock of the Butte Elec. & Pow. Co. at par at option of the holder at any time since Dec. 1 1910. V. 87, p. 41.

REPORT.—For year ending Dec. 31 1910, total income, $965,961; int., $391,574; deprec., bond disc't and sundry charges, $218,035; dividends, $286,250; bal., sur., $71,102. Total surp., Dec. 31 1910, $733,985. Pres., C. W. Wetmore; Sec. and Treas., P. E. Bisland. N. Y. office, 30 Broad St. —(V. 90, p. 561; V. 91, p. 1449; V. 93, p. 166, 530.)

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan. 15 1902. Owns stocks of various cos. publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 237. Stock was on Oct. 19 1909 authorized to be increased from $12,000,000 to $15,000,000, to acquire the $1,000,000 Ridgway Co. stock, of which $882,400 purchased in Feb 1912. Ridgway Co. has out $423,400 first 7% bonds due Nov. 15 1916.

Underlying bonds, $1,200,000 Federal Pub. Co. collateral 6s due 1920; payable 10% yearly beginning 1910, of which $600,000 has been retired, and $600,000 Butterick Pub. Co. 4½% real estate mortgage, maturing Sept. 7 1914; other real estate mortgages, $110,000.

DIVIDENDS.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912
Per cent	2	4	4	4	4	3	1½	2¼	3	3	¾,—,—,—

REPORT for year 1910 in V. 92, p. 1031, showed profits, $559,002, agst. $453,657 in 1909 and $341,547 in 1908; divs. received on Ridgway stock, $86,814; divs. (3%), $438,025; bal., sur., $207,790. Pres., G. W. Wilder; Treas., C. D. Wilder, Butterick Bldg., N. Y. City.—(V. 92, p. 1031.)

CALUMET & HECLA MINING.—Stock, $2,500,000; $12 per $25 share paid in. In Oct. 1911 the proposed plan of consolidation with subsidiaries was abandoned on account of legal difficulties. V. 93, p. 941.

In 1909 sold $4,134,000 4% and $1,685,000 5% 3 to 10-year notes, redeemable at par and 102 respectively; $1,700,000 3-year 5% notes and $1,000,000 5% 3 to 10-year notes red. at par. V. 88, p. 688; V. 84, p. 452; V. 85, p. 280; V. 88, p. 686, 566.

DIVID'S.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.	1911.
P. ct since 1901	100	140	160	200	280	260	80	108	32,28,28,28	96

In cal. year 1910 produced 36,000 tons of refined copper, against 40,048 in 1909. Production in 12 mos. ending Dec. 31 1911, V. 94, p. 125. Report for year end. Apr. 30 1911 in V. 93, p. 284. Pres., Quincy A. Shaw. —(V. 93, p. 47, 166, 284, 348, 530, 941, 1326, 1603; V. 94, p. 125.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan, V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on $8,468,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166.

In June 1901 a controlling interest was acquired by Penn. RR. and affiliated roads. V. 72, p. 1282, 1190; V. 73, p. 84, 393; V. 82, p. 1499.

DIVID'S—	1902 to 1909	—1910—	'11.	—1912—
Per cent	3% yearly	2½ (s.-a), 1¼, 1¼, 1¼	5	1¼, —, —, —

BONDS.—Manufacturers' Water bonds are red. on any int. day at 101 and int. out of the sinking fund ($150,000 yearly, beginning 1912), and also at 102½ in blocks of $500,000 or over. V. 88, p. 1376; V. 90, p. 770. Form of guaranty, V. 90, p. 1365. In Aug. 1911 Mfrs. Water Co. sold $1,000,000 notes to complete improvements. V. 93, p. 412. In June 1911 sold $2,000,000 2-year 5% notes, redeemable at par after one year on 6 mos.' notice. V. 92, p. 1567.

REPORT for 1911 at length, with balance sheet, was in V. 94, p. 486, 493, showing: Net, $3,492,789; other income, $125,545; extraor. replacements, $369,589; charges, $471,407; dividends (5%), $2,250,000; depreciation, $150,000; balance, surplus, $377,338. Pres., Charles S. Price, Arcade Bldg., Phila.—(V. 92, p. 656, 664, 1567; V. 94, p. 486, 493.)

CASE (J I) THRESHING MACHINE CO.—See pages 182 to 185.

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, $6,000,000; issued, $5,925,000; par, $100.

DIVIDENDS.—	'99.	'00.	'01.	'02 to '11.	1912.
Since 1898 (%)	6	7	7	8 yearly.	To Apr. (incl. Dec. '11), 5

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; V.-P., L. E. Lefferts; 2d V.-P., D. G. Maynard; Treas., F. R. Lefferts; Sec., Carleton Montgomery.—(V. 82, p. 754.)

CENTRAL FIREWORKS CO.—ORGANIZATION.—Incorporated in New Jersey June 1896. Properties controlled, see V. 72, p. 341.

DIVS.—	Aug. '00 to Aug. '03.	'04.	'05.	'06.	1907.	'08.	'09.	'10.	'11.
Common..%	2% yearly	½	2	1½	1(½ M-S)	0	0	0	0
Preferred..%	In full to Sept. 1907					0	7	0	0

There are no bonds. Pres. and Treas., Edward D. Candee; V.-P., Edwin Packard; Sec., John S. Stanton. Office, 10 Park Place, N. Y.—(V. 88, p. 750; V. 92, p. 958.)

CENTRAL FOUNDRY.—Incorp. in Maine Apr. 1911 as successor per plan (V. 92, p. 60, 190) to Central Foundry Co. V. 69, p. 178; V. 71, p. 222; V. 81, p. 79; V. 83, p. 489; V. 85, p. 525; V. 92, p. 190. Owns all $1,000,000 Cent. Iron & Coal Co. stock and $200,000 Cent. Radiator stock.

The fixed charges were reduced about one-half by the reorganization, $1,000,000 new money being provided to pay various debts and for improvements; fixed charges of new co., $102,600 (incl. int. on $710,000 Cent. I. & C. Co. undisturbed 6s).

A syndicate underwrote $1,000,000 of the ($1,500,000) new 1st 6s (which were offered to the stockholders at par to provide the cash requirements of the plan, and received $350,000 new pref. stock. In addition to the reserve of $500,000 new 1st M. 6s for not exceeding 75% of the cost of additions and improvements, the following bonds were, after reorganization, be available: (a) In treasury of new co., $300,000 Cent. Iron & Coal Co. 1st M. 6s and $14,000 Tallequa, Okla., bonds. (b) In treasury of Cent. Iron & Coal Co., $85,000 of its 1st M. bonds, besides $903,000 thereof auth. but unissued, the total auth. issue being $2,000,000, all undisturbed. V. 87, p. 482, 547. Bonds are redeemable at 105 as a whole or in lots of not less than $100,000.

For actual and estimated earnings, see V. 92, p. 190.

Pres., Waddill Catchings; Sec. and Treas., de Courcey Cleveland. Directors, V. 92, p. 1313, 1567. Office, 90 West St., N. Y.—(V. 93, p. 591.)

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as a reorganization, per plan V. 79, p. 2751, of the U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852; V. 90, p. 1173). Output, sole leather. The old U. S. Leather preferred stock per $100 received in new securities $50 bonds, $50 preferred and $23 50 common stock (except about $4,500,000, which received the equivalent of about $130 per share), and the old common $30 in new common stock. Statement to New York Stock Exchange, V. 81, p. 504; V. 82, p. 159. Stockholders' protective committee has been formed. See "Chronicle," Feb. 24 1912.

STOCK AND BONDS.—Of the securities, $13,853,350 bonds, $8,858,850 pref. and $298,969 com. stock were in 1905 reserved to retire the old debentures and for additional properties, working capital, &c. The new bonds will be secured by a 1st mtge. on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company (nearly all acquired) and all the stock and bonds of its subsidiaries, including the $9,000,000 1st mtge. 5% 15-year sinking fund gold bonds and $10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount $20,000,000). V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176.

Debentures of U. S. Leather Co. have sinking fund 4% of issue yearly and are purchased or drawn at 110, $9,653,000 have been certified, but in June 1911 only $2,964,000 outstanding. V. 74, p. 732; V. 57, p. 23.

DIVIDENDS.—On pref., Oct. '05 to Jan. '12, both incl., 1¾% quar.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1910 was in V. 92, p. 658, showing: Total net, income, incl. subsidiaries, $3,547,890; int. on bonds and debs., $2,053,387; pref. div. (7%), $2,330,930; balance, deficit, $836,427.

DIRECTORS.—P. A. Valentine (Chairman), Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, Geo. D. Hallock, Nathan Allen, Eugene Horton, Samuel P. Davidge, Henry R. Ickelheimer, Robert E. Paine, Lewis H. Lapham, L. C. Krauthoff, Geo. W. Childs, Charles Chester Allen, Van A. Wallin. Pres., E. C. Hoyt; 1st V.-P., Walter G. Garritt; 2d V.-P., Geo. W. Childs; 3d V.-P., Eugene Horton; Sec., Fred. E. Knapp; Treas., Geo. W. Plum. N. Y. offices, Whitehall Bldg., Battery Pl. and West St. —(V. 92, p. 598, 658, 661, 797; V. 94, p. 281, 354.)

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cable from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 miles, and land lines, 350 miles, &c. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcos, 825 miles, &c. New cable between New York and Colon, Isthmus of Panama, was completed about Aug. 1907; of this, 738 miles from New York is owned by Mexican Telegraph Co. and 1,563 by C. & S. A. Co. V. 84, p. 1054, 1117.

STOCK.—Stockholders voted Feb. 9 1909 to increase the authorized stock from $12,000,000 to $14,000,000. V. 88, p. 297, 453.

DIVIDENDS.—	'85.	'86.	'87.	'88-'96.	'97.	1898 to Jan. '12.
Per cent	4	4	6	7 y'ly.	6¾	6 yearly (Q.-J.)

In 1890 20% in stock; in 1907, 25% in stock. V. 84, p. 1184.

EARNINGS.—For 9 months ending Sept. 30 (partly estimated):

9 Months—	Total Inc.	Net Inc.	Div. (4½%)	Bal., Surp.
1911 (partly estimated)	$1,191,000	$705,050	$430,695	$274,355
1910 (partly estimated)	1,283,500	789,450	430,695	358,755

Report for year ending Dec. 31 1910 in V. 92, p. 1104, showing: Gross, $1,755,166; net, $1,072,546; divs. (6%), $574,260; cable repairs, $17,605; bal., sur., $480,681. In 1909 (actual), gross, $1,665,029; net, $997,046. Office, 66 Broadway, N. Y.—(V. 92, p. 883, 1104; V. 93, p. 48, 874.)

CENTRAL UNION TELEPHONE (INDIANA).—The company controls the Bell telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. The stockholders on March 16 1910 approved a plan for capitalizing the floating debt. V. 90, p. 851, 1173.

Subscribers Jan. 1911, 247,688. V. 87, p. 93. Stock outstanding Jan. 1910, $5,450,927; $4,665,427 was owned by Amer. Telep. & Teleg. Co.,

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Chicago Junction Rys & Union Stock Yards—Common stock	----	$100	$6,500,000	8 in 1911	Q—J	Jan 2 1912 2%	Office 25 Broad St, N Y
Preferred (p & d) 6% cumulative	----	100	6,500,000	6 in 1911	Q—J	Jan 2 1912 1½	do do
Collateral trust gold $ or £ Ce.c*	1890	1,000	10,000,000	5 g	J & J	July 1 1915	Central Tr, N Y; & Lond
Mtge and coll trust ref gold bonds $14,000,000 S.c*&r	1900	1,000 &c	4,000,000	4 g	A & O	Apr 1 1940	Standard Trust Co, N Y
First real estate improvement mtge $3,000,000 g red 105 s f	1908	1,000	1,660,000	5	M & S	Mch 1 1928	do do
Union Stock Yard & Transit Co (sub co) debs gold red 105	1910	--------	500,000	4½	J & J	Jan 1 1920	First Tr & Sav Bk, Chic
Chicago Pneumatic Tool Co—Stock $7,500,000	----	100	6,485,800	4 in 1911	Q—J	Jan 25 '12 1%	Checks mailed
First mtge gold red at 105 all or by lot for $50,000 s f	1901	1,000	1,717,000	5 g	J & J	Dec 31 1921	National City Bank, N Y
Chicago Stock Yards Co—Collateral trust bonds	----	--------	See text	5	--------	--------	--------
Chicago (Bell) Telephone—Stock $30,000,000 authorized	----	100	27,000,000	8 in 1911	Q—M	Dec 30 '11 2%	--------
1st M $50,000,000 gold red 105 beg Dec 1 1913 FC.c*&r*	1908	1,000 &c	5,000,000	5 g	J & D	Dec 1 1923	New York and Chicago
Cities Service Co—Common stock $20,000,000	----	100	5,498,795	See text	Monthly.	Feb 19 12 1-3%	Checks mailed
Preferred (p & d) stock 6% cum $30,000,000	----	100	10,194,090	6 per ann	Monthly.	Feb 1 1912 ½%	do
Claflin (H B) Co—Common stock	----	100	3,829,000	See text	Q—J	Jan 15 '12 1½	Checks mailed
First preferred 5% gold cumulative } preferred as to prin-	----	100	2,600,300	5 in 1911	Q—F	Feb 1 1912 1¼	do
Second preferred 6% cumulative } cipal and dividends	----	100	2,570,600	6 in 1911	Q—F	Feb 1 1912 1½	do
Clearfield Bit Coal Corp—1st M int gu by Bch Cr RR g s f.K.c*	1891	100 &c	718,000	4 g	J & J	Jan 1 1940	Knickerbocker Tr Co.NY
Canoe Ridge purchase money mortgage sinking fund G	1902	--------	275,000	3½	A & O	Oct 1 1951	Company's Office
Twenty-one year mtge $5,000,000 auth gu by N Y Cent G	1911	1,000	2,500,000	4½	M & N	Nov 1 1932	do do
For underlying bonds see text							
Cleveland(O)Elec Ill Co—1st M $30,000,000 call Apr '24 text c*	----	500 &c	See text	5 g	A & O	Apr 1 1939	--------
Colorado Fuel & Iron—Common stock $44,200,000 auth	----	100	34,235,500	--------	--------	--------	--------
Preferred stock (not as to assets) 8% cum $2,000,000	----	100	2,000,000	--------	--------	--------	--------
Colorado Fuel Co's general mtge gold s f red 110 Mp.c*	1889	1,000	320,000	6 g	M & N	Feb 20 1903	--------
Colo Fuel & Iron gen M $6,000,000 g s f red 105 Ce.c*&r	1893	1,000	5,558,000	5 g	F & A	May 1 1919	Metropolitan Tr Co, N Y
Colo Indus 1st M gold ser A & B guar p & l call 105 N.c*&r	1904	1,000	33,725,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
						Aug 1 1934	New York Trust Co, N Y

which also holds the floating debt, amounting, it is said, to about $15,000,000, and in Oct. 1911 offered to purchase the minority stock, giving in exchange its own stock at the rate of $300 for $800 Cent. Un. stock. V. 93, p. 1107; V. 73, p. 901. See V. 72, p. 1190; V. 73, p. 618; V. 81, p. 213. Sub-licensees, V. 82, p. 1375; V. 83, p. 98. Of the $6,000,000 consol. 5s, $2,500,000 are reserved to retire 1st 6s. V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. Report for cal. year 1907, in V. 87, p. 92. In 1910, gross, $5,597,240; net, $1,484,824; int. on bonds, &c., $1,482,947; bal., surp., $1,877. Pres., B. E. Sunny. Office, Telephone Bldg., Indianapolis.—(V. 91, p. 1514; V. 92, p. 883, 1112; V. 93, p. 1107.)

CHESAPEAKE & ALBEMARLE CANAL.—Chesapeake Bay to Albemarle Sound, 14 m. Successor of Albemarle & Ches. Canal Co., foreclosed in Dec. 1910 (V. 91, p. 1329, 1631.) Stock auth., $300,000 5% pref. and $250,000 common; par $100. In 1908-09, gross, $31,571; net over operation and maintenance, $15,997. Pres., James M. Edwards, N. Y.; Sec. and Treas., D. S. Burwell, Norfolk, Va.—(V. 91, p. 1771.)

CHESAPEAKE & DELAWARE CANAL.—Owns canal from Delaware City to Chesapeake City, Md. In June 1893 bondholders were asked to accept 4% interest (in place of 5%) until contingent fund, reduced to $49,613, should again amount to $100,000. In 1907 the United States Commission recommended purchase of canal for $2,514,290. V. 85, p. 341; V. 83, p. 92. Bonds, $2,602,950 (extended in 1886); due July 1 1916; interest J. & J. Interest is payable at office in Phila. Report for year ending May 31 1908 in V. 87, p. 412. In 1910-11: Gross receipts, $179,831; maintenance of canal, $63,708; net, $116,123; interest charges, $104,118; bal., surplus, $12,005. Stock, $1,903,238; par, $50. Pres., Coleman L. Nicholson. Office, 528 Walnut St., Philadelphia.—(V. 90, p. 1556.)

CHESAPEAKE & OHIO CANAL.—"Supplement" 1890; V. 81, p. 268.

CHESEBROUGH MANUFACTURING CO.—See page 182 to 185.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98% of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. In 1907 N. Y. Cent. & Hud. River RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the $2,500,000 bonds, and giving $2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664. See Chicago Junction Ry. Government suit, V. 90, p. 1615; V. 93, p. 1388.

In Oct. 1911 $6,104,000 of the $6,500,000 common stock had consented to a plan under which the Chicago Stock Yards Co., incorporated in Maine Sept. 28 1911, will, at the option of the holder, guarantee dividends at 9% per annum or give in exchange 200% in 5% coll. trust bonds, about two-thirds of the depositing stockholders expressing a preference for the guaranty. The bonds are to be secured by deposit with the trustee of one share of the present common stock for each $200 bonds, or one share of old pref. for each $120 in bonds. V. 93, p. 348, 591, 874, 1193.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%; 1892 to Jan. 2 1912, incl., 8% yearly (Q.-J.). V. 91, p. 1027, 1095.

BONDS.—The *collateral trust* bonds are secured by pledge of 130,840 shares of the stock of Union Stock Yards & Transit Co. Of the $14,000,000 4% bonds, $10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664. In Mch. 1908 made $3,000,000 realty and improvement 5% mtge. V. 86, p. 664, 1409; V. 90, p. 444.

REPORT.—Report for 1911 in V. 94, p. 486.

Year ending Dec. 31—	1911.	1910.	1909.
Dividends of U. S. Y. Co., &c	$2,043,736	$2,008,809	$1,978,391
Balance previous year	2,449,673	2,141,437	1,843,943
General expenses, rents, &c	47,058	47,870	50,727
Interest on bonds	762,846	742,702	720,170
Dividends	910,000	910,000	910,000
Balance, surplus	$2,772,905	$2,449,673	$2,141,437
Un. Stk. Yds. & Ry.— 1911.	1910.	1909.	1908.
Gross earnings $5,577,938	$5,291,009	$5,057,981	$5,202,471
Net earnings 2,102,300	2,150,092	2,148,494	2,189,924

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (1st V.-P.), Geo. P. Gardner (V.-P.), Gordon Abbott, Bradley W. Palmer, F. Lathrop Ames of Boston; Guy Norman, Newport, R. I.; John A. Spoor, Chicago; Wm. C. Lane, S. N. Schoonmaker, N. Y.; Samuel S. Dennis, Newark, N. J. N. Y. office, 25 Broad St.—(V. 93, p. 1193, 1388; V. 94, p. 486.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901 as a consolidation. Afterwards acquired several properties. In 1904 began to manufacture electric tools, in 1906 rock drills and in 1910 railway gasoline motor cars and commercial motor trucks. The directors were to vote on Sept. 26 1911 on purchasing control of the St. Petersburg Pneumatic Tool Co. V. 93, p. 798.

DIVIDENDS.—

	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Per cent	6	7¼	¾	3	4	4	0	0	3	4	1

In 1910, April, 1%; July, 1%; Oct., 1%.

BONDS.—Of the bonds ($2,500,000 authorized), $2,300,000 has been issued, $583,000 redeemed by sinking fund of $50,000 yearly; mtge. trustee, Lawyers' Title Insurance & Trust Co., N. Y. V. 74, p. 208.

REPORT.—Report for year ending Dec. 31 1911, with balance sheet, was in V. 94, p. 413, showing: Net profits, $772,527; interest on bonds, $115,000; sinking fund, $50,000; depreciation, &c., $194,787; dividends (4%), $257,951; balance, surplus, $154,789.

OFFICERS.—Chairman of Board, John R. McGinley; President, W. O. Duntley; V.-P., Charles Booth; 2d V.-P., G. A. Rees; Treas., Leroy Beardsley; Sec. and Asst. Treas., W. B. Seelig. Executive Committee, Joseph Mohr, Chas. M. Schwab, J. R. McGinley, W. O. Duntley and W. A. Mitchell. Directors (April 1911), Chas. M. Schwab, James H. Ward, W. O. Duntley, J. R. McGinley, W. A. Mitchell, A. W. Maconochie, Joseph Mohr, John R. Turner and E. M. Richardson. General office, Fisher Bldg., Chicago; N. Y. office, 50 Church St.—(V. 93, p. 798; V. 94, p. 413.)

CHICAGO STOCK YARDS CO.—ORGANIZATION.—Incorp. in Maine Sept. 28 1911. Auth. stock, $8,000,000, being increased from $1,000,000 in Jan. 1912. V. 94, p. 210. In 1911 $6,104,000 of the $6,500,000 common stock of the Chicago Junction Rys. & Union Stock Yards Co. consented to a plan under which the Chicago Stock Yards Co. (which see above) was, at the option of the holder, guarantee dividends at 9% per annum or give in exchange 200% in 5% coll. trust bonds, about two-thirds of the depositing stockholders expressing a preference for the guaranty. The bonds are to be secured by deposit with the trustee of one share of the present common stock for each $200 bonds or one share of old pref. stock for each $120 in bonds. V. 93, p. 1193; V. 94, p. 210.—(V. 93, p. 1193; V. 94, p. 210.)

CHICAGO (BELL) TELEPHONE CO.—Incorporated in Illinois Jan. 14 1881. Operates in Chicago and neighboring towns under license from Amer. Telep. & Teleg. Co., which owned $14,049,600 of the $27,000,000 stock and in Dec. 1911 gave its own stock in exchange for "practically all" of the minority stock, share for share. V. 93, p. 1467, 1791. New franchise in Chicago granted Nov. 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase properties Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85, p. 1211. Stations Dec. 31 1911, 335,652.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 to 1911, 8% (Q.-M.).

BONDS.—Bonds authorized, $50,000,000. In 1908, $5,000,000 were sold. Additional bonds can be issued since Dec. 1 1909 at rate of $5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements and extensions. V. 87, p. 742, 1607.

REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 459. In 1911, gross earnings, $12,678,391; net, $2,262,540; divs. (8%), $2,160,000 bal., sur., $102,540.—(V. 93, p. 668, 1467, 1791; V. 94, p. 489.)

CINCINNATI & SUBURBAN (BELL) TELEPHONE CO.—ORGANIZATION.—Incorporated in Ohio. Amer. Telep. & Teleg. Co. owns $2,118,000 of the $7,058,050 capital stock. Dividends 6% per annum paid 1900 to 1906 incl.; in Jan. 1907 increased to 8%, the rate still in force in Jan. 1912. Pres., J. Kilgour; Treas., W. A. Blanchard, Cinc.—(V. 87, p. 1239.)

CITIES SERVICE CO., NEW YORK.—ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Electric Co. (see that company), the Empire District Electric Co. and Spokane Gas & Fuel Co. In Nov 1911 purchased the Brush Electric Light & Power Co. of Galveston, Tex. V. 93, p. 1604, 1467.

DIVIDENDS.—Dividends on both stocks were begun in Jan. 1911. Rate Feb. 1 1911 to Jan. 1912: On common, 3% per annum (¼ of 1% monthly; Feb. 1912, 1-3 of 1%); on pref., 6% (½ of 1% monthly).

STOCK, &c.—In March 1911 the Denver Gas & Electric Co. issued $2,500,000 notes convertible into City Service Co. pref. at 95 (V.92, p. 798.)

SECURITIES OUTST'G ON CONSTITUENT & ALLIED PROPERTIES.

	Date.	*Authorized.*	*Outstand'g.*	*Maturity.*
a Denver Gas & Elec. Co.—See that company.				
Empire Dist. El. Co. 6% cum. pref. stock	--	$3,000,000	*b*$1,003,900	--------
a Sinking fund 5s	1909	6,000,000	1,925,000	Nov. 1 1949
Underlying bonds (see "*y*")	-- --	--------	*y*297,000	Various
z Spring Riv. Pow. Co. 1st 5s	1905	1,500,000	897,000	1911 to 1930
a Spokane Gas & F. pfd. stk. 6%	--	300,000	300,000	--------
x First & refunding M. 5s	1909	5,000,000	760,000	Aug. 1 1944
Union Gas Co. 1st M. 5s	1905	1,000,000	550,000	July 1 1935

a Callable at any time at 105. *b* Redeemable at 120 and accrued divs. *x* Callable at 105. *y* These include $50,000 Mo. Ice & Cold Storage 5s of 1903, due April 1 1923; $39,000 S. W. Mo. Lt. Co. 6s, and $39,000 Feb. 1 1921, and $248,000 S. W. Mo. Lt. Co. 5s of 1901, due Jan. 1 1926. *z* Cumulative after July 1912.

Cash is on deposit to retire $500,000 6% collateral notes due May 1 1912.

Earnings.—For 12 mos. ending Dec. 31: Earns. on sub. co's stock, $866,813; misc., $49,052; total gross earnings, $915,865; net, earnings, $885,987; pref. divs., $503,670; com. divs., $144,640; bal., surp., $232,677.

OFFICERS.—Pres., H. L. Doherty; Sec., Paul R. Jones; Treas., Louis F. Music. New York office, 60 Wall St.—(V. 93, p. 1604; V. 94, p. 210.)

CLAFLIN (H. B.) COMPANY.—Incorporated under the laws of New Jersey in 1890, and deals in dry goods. Frontage of building, 375 ft. on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants' Co., controlled by United Dry Goods Companies, owns $4,500,100 of the $9,000,000 stock. See those companies.

DIVIDENDS.—

	'93.	'94 to Apr. '99.	July '99 to Jan. '11.	Apr to Jan'12
Common	7½	6 (1½ Q.-J.).	8 yearly (Q.-J.).	1½ quar.

In April 1911 the dividend rate was reduced from 8 to 6%, "extras" to be paid when earnings warrant. V. 92, p. 959.

REPORT.—Report for half-year ending Dec. 31 1911, V. 94, p. 204: net, $240,290, against $225,314 in 1910; interest on 1st and 2d pref., $142,126; div. on com. (3%), $114,873; bal., def., $16,709. Reserve for common stock Dec. 31 1911, $1,640,489.

Profits for cal. year before deducting any divs. in 1911, $447,962; in 1910, $431,888; in 1909, $670,339.—(V. 92, p. 958; V. 93, p. 231; V. 94, p. 204.)

CLEARFIELD BITUMINOUS COAL CORPORATION.—ORGANIZATION.—Incorporated Oct. 7 1886 under laws of Pennsylvania. Owns coal lands, mineral rights, &c., in Clearfield, Centre and Indiana counties, Pa. Stock, $825,000, all owned by N. Y. Central & Hudson River RR.

In 1911 acquired, per plan V. 92, p. 1439, property of the Pennsylvania Coal & Coke Co. (foreclosed June 23 1911 under its consolidated mortgage), controlling about 106,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties. Under said plan the company leases to the Pennsylvania Coal & Coke Corp., the successor of the company of the same name, organized with $7,500,000 stock, the developed properties, amounting to about 59,000 acres, until the coal is exhausted, for an annual minimum rental of $375,000. See V. 93, p. 1606.

BONDS.—The N. Y. Central & Hudson River RR. Co. guarantees, p. & i., the new 4½s of 1911 ($5,000,000 auth.), present issue $2,500,000, on the properties acquired from the Pennsylvania Coal & Coke Co. (V. 92, p. 1439; V. 93, p. 164), the underlying bonds thereon being as follows:

Underlying Bonds—	*Date.*	*Interest.*	*Outstanding.*	*When Due.*
Watkins mtge. bonds	1899	5 M & S	$100,000	Sept 1 1924
Webster C. & C. 1st cons. Mtg.	1902	5 g M-S	2,829,000	March 1942
Penn. C.&C. 1st M. Ser. A. g. red. 105 s. f. 3c. per ton }	1902	5 g J-J	1,111,000	July 1 1932
Chest. Creek Land & Impt. first mortgage K }	1898	4 A-O	156,000	Oct. 1 1924
Beech Creek C. & C. 1st mtg. $3,000,000 g. guar. p. & i. end. redeem. ($1,000 each) (V. 80, p. 1364) c*	1904	5 g J-D	2,413,000	June 1 1944

Int. at Commercial Tr. Co., Phila., trustee. To be retired $12,000 yearly.

Int. at Knickerbocker Tr. Co., N. Y., trustee Sinking fund 3c. per ton; minimum, $75,000 yearly; V. 78, p. 1910; V. 79, p. 1706.

Car trusts Jan. 1 1912, $88,445.

Pres., W. C. Brown; Sec., D. W. Pardee; Treas., E. L. Rossiter. Office, Stephen Girard Bldg., Philadelphia.—(V. 93, p. 43, 1604.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Colorado Fuel & Iron—(Con.)							
Bonds of Properties Controlled.							
Grand River Coal & Coke 1st M gold($125,000 guar)..Ce.c*	1889	$1,000	$871,000	6 g	A & O	Apr 1 1919	Knickerbocker Tr Co,NY
Rocky Mountain Coal & Iron first mtge gold guar.....K	1901	1,000	519,000	5 g	M & N	May 1 1951	do do
Pueblo Realty Tr Co M (V 91, p 1772)	----	--------	509,123	6	J & J	----------	----------
Columbia Gas & Electric Co—Stock $50,000,000	----	100	50,000,000	-------	-------	----------	----------
First mtge s f gold $25,000,000 ($3,693,500 canceled)..K c*	1907	500 &c	13,720,500	5 g	J & J	Jan 1 1927	Knickerbocker Tr Co,NY
Cin Gas Transp Co 1st M $5,000,000 s f call 1911 110 & int	1908	1,000	4,956,000	5 g	J & J	July 1 1933	Cincinnati Trust Co, Cin
Columbus (O) Gas & Fuel Co—Common stock $3,000,000	----	100	2,750,000	2⅝'11-'12	Q—M	Mch 1912 ¾%	Columbus, Ohio
Preferred (p&d) stock 5% cumulative $6,000,000	----	100	5,500,000	5 in 1911	Q—J	Jan 1912 1¼%	Columbus, Ohio
Columbus Gas Co first mtge redeemable 110.....Ce.r	1892	1,000	1,500,000	5 g	J & J	July 1932	Equitable Trust Co, N Y
Commercial Cable Co—1stM(inc deb stk)$20,000,000g.F.c&r	1897	$ & £	20,000,000	4 g	Q—J	Jan 1 2397	F L & T Co & Office N Y
Commonwealth Edison—Stock authorized $40,000,000	----	$100	See text	See text	Q—F	Feb 1 1912 1¾	----------
Commonwealth Electric 1st M{Equally sec by Commonw}	1898	1,000	8,000,000	5 g	M & S	June 1 1943	Illinois Tr & S Bk, Chic
Commonwealth Edison 1st M{ Electric mtge of 1898 }	1898	1,000	21,500,000	5 g	M & S	June 1 1943	do do
"Commercial Nat Safe Dep Co—Mtg. due $50,000 yrly....c*	1906	1,000	1,800,000	4½ g	M & N	May 1 1916-36	Han Nat Bk, NY & Chic
Computing-Tabulating-Recording Co—Stk ($12,000,000 auth)	----	100	10,414,281	-------	-------	----------	----------
Sinking fund gold bonds callable at 105.....G	1911	500 &c	7,000,000	6 g	J & J	July 1 1941	Guaranty Trust Co, N Y
Consolidated Gas (N Y)—Stock $100,000,000	----	100	99,816,500	6 in 1911	Q—M 15	Mch 15 '12 1½	Office 4 Irving Place,N Y
Notes secured by $6,250,000 N Y Edison stock ext 1911..F	1909	--------	5,000,000	5	F & A	Aug 10 1912	National City Bank, N Y
Bonds of Companies Controlled							
N Y Ed-N Y G & E L H & P 1st M $15,000,000 g..G.c*&r	1898	1,000	15,000,000	5 g	J & D	Dec 1 1948	Guaranty Trust Co, N Y
Purch money M $21,000,000 g subj to call to Feb '02..Ce.c*	1899	1,000	20,929,884	4 g	F & A	Feb 1 1949	Central Trust Co, N Y
Edison Elec Ill N Y 1st cons M $15,000,000 gold.....G.c*	1895	1,000	2,188,000	5 g	J & J	July 1 1995	Guaranty Trust Co, N Y
United Electric Light & Power 1st M $5,370,000.....Un	1894	1,000	4,838,000	5	J & J	July 1 1924	Union Trust Co, N Y
Equitable Gas Light cons (now 1st) M..Ce{ Assumed by }	----	1,000	3,500,000	5 g	M & S	Mch 1 1932	Central Trust Co, N Y
N Y & East River Gas 1st M gold...G.c*{ New Amst }	1894	1,000	3,500,000	5 g	J & J	Jan 1 1944	Guaranty Trust Co, N Y
First cons M ($5,000,000) gold....K.c*{ Gas Co. }	1895	1,000	1,500,000	5 g	J & J	Jan 1 1945	National City Bank, N Y

CLEVELAND (O.) ELECTRIC ILLUMINATING CO.—ORGANIZATION.—A consolidation incorporated in Ohio in 1892; present name adopted in 1895. Has unlimited franchise in Cleveland and nine adjoining towns. Population served estimated at 560,000. The company began to use the new power plant about Sept. 15 1911, and there will be an early installation of 38,000 h. p.; the horse-power will eventually be 114,000 h. p. In July 1911 purchased Cuyahoga Lt. Co. V. 93, p. 288.

STOCK.—Auth. common, $9,000,000; 6% cum. pref. (p. & d.), $1,000,000. Issued, common, $7,339,400; pref., $800,000; V. 92, p. 529. Dividends have been paid for many years on both stocks. See BONDS. Par$100.

BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1 1924 at 107½ and int., and thereafter on any int. date at a price decreasing at rate of ½ of 1% yearly to maturity. The authorized issue is $30,000,000; beyond the first $5,000,000 bonds can be issued only to the extent of 80% of the cost of future improvements or additions, provided the net earnings are twice the interest charge, incl. bonds then to be issued. In Jan. 1912 received authority to sell $1,500,000 additional common stock at par and $1,500,000 5% bonds at 97½, making amount outstanding $7,500,000. V. 94, p. 281. V. 90, p. 112; V. 94, p. 354.

EARNINGS.—For cal. year 1911 (V. 94, p. 354), total receipts, $2,710,166; total net income (after $300,000 deprec'n, &c.), $918,005; int., $255,123; pref. divs. (6%), $48,000; com. divs.(8%),$505,511; bal.,sur.,$109,371.

OFFICERS.—Pres., James Parmerly; V.-P. and Treas., Samuel Scovil; Sec., S. C. D. Johns. Office, Cleveland, Ohio.—(V. 94, p. 354.)

COLONIAL OIL CO.—See page 182 to 185.

COLORADO FUEL & IRON CO.—A Colorado corporation formed Oct. 21 1892; the present 20-yr. charter expires Oct. 21 1912. See V. 93, p. 1728. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol. first mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and are further secured by deposit of $14,067,000 debentures of 1901 and entire issue of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. Series "A" (limited to $14,067,000), Series "B" (limited to $30,932,000), $6,000,000 to retire gen. mtge. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 326; V. 83, p. 377.

REPORT.—Report for 1910-11 in V. 93, p. 1320.

Year end. June 30—	1911—*Gross*—	1910.	1911—*Net*—	1910.
Fuel department.....	$9,159,021	$10,034,981	$975,783	$1,250,479
Iron & steel departments.	13,775,664	13,604,832	2,502,566	2,492,136
Total	$22,934,685	$23,639,813	$3,478,349	$3,742,615

Other income in 1910-11, $671,599, interest, taxes, rentals, sinking fund, &c., $2,890,276; bal., sur., $1,259,672.

OFFICERS.—Pres., Jesse F. Welborn; V.-P. and Treas., L. M. Bowers; Sec., Richard H. Hart. Office, Denver, Col.

DIRECTORS.—Geo. J. Gould, E. T. Jeffery, J. H. McClement, Edwin Hawley, Willard P. Ward, J. F. Welborn, L. M. Bowers, Frederick T. Gates, Starr J. Murphy, H. E. Cooper, John D. Rockefeller Jr., Joseph Chilberg and J. A. Writer. Executive Committee—L. M. Bowers, F. T. Gates, Joseph Chilberg, J. A. Writer, J. F. Welborn.—(V. 93, p. 1728.)

COLUMBIA GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Ohio in Sept. 1906 and, in conjunction with the sub-companies named below, controls (compare V. 93, p. 1560) (a) the gas and electric-light business in Cincinnati and in 22 municipalities in Hamilton Co., O.; (b) the gas and electric-light business in the adjoining cities and municipalities of Covington, Newport, Bellevue, Dayton, Latonia, Ludlow and Fort Thomas and suburbs of Kentucky; (c) a 66-mile system of electric street railways operating exclusively in the above-mentioned Kentucky municipalities and connecting them with Cincinnati; (d) a 185-mile system of pipe lines for the transportation of natural gas, connecting the above-mentioned properties with (e) gas and mineral rights owned by the company itself, secured by leases, contracts, agreements, royalties and the ownership of land in fee on 285,000 acres of land in southwestern West Virginia and eastern Kentucky. On this domain there have been drilled up to date 110 natural gas wells (with a daily open flow of 180,000,000 cu. ft.), most of which are supplying gas for transportation to Cincinnati.

BONDS.—The company has an authorized issue of $25,000,000 1st M. 5% bonds, of which $17,413,500 were certified and issued, $2,888,000 were retired prior to Dec. 1911 and $808,500 in Dec. 1911, leaving outstanding $13,720,000 bonds. (V. 86, p. 1346, 1532; V. 92, p. 883, 1034; V. 93, p. 1467.)

CINCINNATI GAS TRANSPORTATION CO.—A West Va. corporation, having capital stock of $3,000,000 5% pref. and $2,000,000 com. stock and outstanding $5,000,000 5% 1st M. bonds. (V. 88, p. 1375.) Owns 185 miles of steel pipe line, running from the Columbia company's natural gas field in S. W. West Va., connecting with Covington and Newport, Ky., &c., and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years, with privilege of renewal for 30 years. Rental all maintenance charges, taxes, &c., bond interest, sinking fund of $20,833 1-3 monthly beginning Aug. 1 1911, and dividends on the common stock at 7% per annum for 1911 and thereafter 10% per annum. The preferred stock is to receive a dividend of 5% per annum, but not until all transportation bonds have been retired and canceled. V. 86, p. 1532. Dividends on common stock 3% for 1909 and 5% for 1910.

CINCINNATI COMPANIES.—The Columbia company owns over 60% of the $5,000,000 6% pref. stock and 56% of the $10,000,000 common stock of the Union Gas & Electric Co. of Cincinnati (V. 89, p. 230), which company operates under a 99-year lease the properties and franchises of the Cincinnati Gas & Electric Co., with exclusive gas and electric privileges in Cincinnati and suburbs. V. 83, p. 274, 892, 1231; V. 88, p. 1375. Has an electric-generating plant of 30,000 h.p., 16,542 private consumers and 6,000 city electric street lamps; has 660 miles of gas mains, gas holders with a capacity of 10,000,000 cu. ft. and supplies natural gas to 86,097 customers, and lights certain of the city and suburban streets with 4,690 gas lamps.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 99-year lease. (See "Electric Railway Section" and V. 84, p. 1489, under Col. Gas & Electric Co.) These properties embrace 66 miles of track, a power house of 5,000 h. p. supply, the electric railway and about 5,000 consumers and 94 miles of pipes for distributing gas to over 12,000 consumers.

EARNINGS.—For six months ended June 30 1911:

Gross earnings.....	$1,171,765	Bond int., sink. fund, &c..	$313,516
Net earnings.....	$590,023	Net for stock.....	$276,507

Sales of natural gas, 5,675,200,827 cu. ft., as compared with 3,786,740,800 cu. ft. in 1910. Compare V. 92, p. 1560, 1567.

REPORT.—For year ending Dec. 31 1910 was in V. 92, p. 1560.

DIRECTORS.—Pres., Archibald S. White, Cincinnati; V.-Presidents, R. W. White, Cincinnati; J. C. Ernst, Covington, Ky.; F. B. Enslow, Huntington, W. Va.; Sec.-Treas., W. T. Hunter; Asst. Sec., T. Clauss; C. H. Davis, J. W. Freiberg, Louis J. Hauck, J. M. Hutton, N. S. Keith, N. G. Kenan, M. E. Moch, J. Omwake, W. H. Schmidlapp, C. P. Taft, Louis Werk, F. R. Williams, Cincinnati, O.; Caleb E. Gowen, A. Y. Gowen, Andrew Squire, Geo. H. Worthington, Cleveland, O.; J. C. McDowell, Pittsburgh; C. E. Clark, Ludlow, Ky.; J. A. Young, New York City Office, Cincinnati, O.—(V. 93, p. 107, 1467.)

COLUMBUS (O.) GAS & FUEL CO.—ORGANIZATION.—A consolidation in 1906 (V. 82, p. 511, 572). Owns artificial gas plant and about 81,000 acres of gas and oil leases. Supplies natural and artificial gas in Columbus, O. First dividend on common stock Aug. 1 1910, 1%; 2% declared in July 1911, payable in quar. installments of ½% each, beginning Sept. 1 1911. Pref. divs. 5% yearly from April 1906 to Jan. 1912.

INCOME ACCOUNT.—For years ending March 31:

	1910-11.	1909-10.	1908-09.	1907-08.
Net income.....	$378,997	$452,464	$297,087	$348,088
Preferred dividends (5%)..	$275,000	$275,000	$275,000	$275,000
Common dividend (1%)..	27,500	--------	--------	--------
Surplus for year.....	$76,497	$177,464	$22,087	$73,088

DIRECTORS.—H. D. Turney (Pres.), E. K. Stewart (V.-P.), G. C. Scott (Sec. & Treas.), M. C. Miller (Asst. Sec.), Geo. W. Sinks, C. D. Firestone, D. E. Putnam, Drausin Wulsin, F. C. Hubbard, Columbus, O.; W. E. Hutton, Cincinnati, O. Office, Columbus, O.—(V. 93, p. 288, 49.)

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 88, p. 999.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incor. Sept. 17 1907 as a consolidation, per plan V. 85, p. 162, 724. Franchises expire 1947 (Compare V. 67, p. 482; V. 79, p. 214, 272; V. 82, p. 1441; V. 86, p. 796). The Chicago Sectional Underground Co. is leased, its $227,400 4% bonds guar. p. & i. by Chicago Edison Co. and interest on $33,000 5s. Ten-year power contract with Chic. City Ry. Co. Oct. 1908, V. 87, p. 1013; contract with Chicago Rys. till Feb. 1914. V. 89, p. 350. Public Service Corporation of Northern Illinois is controlled by the same interests. See statement of that company.

In Jan. 1912 arranged to purchase commercial Nat. Safe Deposit Co. Bldg., Chicago, Ill., for $4,677,932, of which $1,000,000 in cash, $1,800,000 by assuming the outstanding bond issue of that amount (V. 83, p. 274) and the remainder of $1,877,932 in 8 annual installments. V. 94, p. 210.

STOCK.—Stockholders were offered 15% ($4,938,750) new stock at par, payable in 4 installments, the first Nov. 1 1911, increasing the stock to $37,863,750. V. 93, p. 798.

DIVIDENDS.—

	1907.	1908.	1909.	1910.	1911.	1912.
Per cent.....	1¼	5¼	6	6(Q-F)	1½,1¾,1¾,1¾	1¾,—,—,—

BONDS.—Additional Commonwealth 5s of 1898 are issuable for not exceeding 75% of cost of extensions and improvements. V. 79, p. 214; V. 83, p. 326; V. 85, p. 163; V. 88, p. 55, 103. The holders of the $5,335,000 Chicago Edison 5s, which were called for payment April 1 1911, had the option: (1) of exchange at par until Aug. 15 1910 for Com. Ed. 5s; (2) to subscribe for about $4,665,000 additional bonds at par, making $29,500,000 outstanding (incl. $8,000,000 issued as Com. Elec. bonds). The new issue was underwritten, V. 90, p. 40. Real estate mtges. Sept. 30 1910, $130,000.

REPORT.—Report for year ending Sept. 30 1910, in V. 91, p. 1444.

Fiscal Year—	*Gross Earnings.*	*Net Earnings.*	*Fixed Charges.*	*Bal. for Divid'ds.*	*Dividends (6%).*
1909-10.....	$13,083,725	$4,641,841	$1,799,007	$2,842,834	$1,847,244
1908-09.....	10,639,446	3,996,753	1,609,757	2,386,996	1,800,000

Pres., Samuel Insull; Office Chicago, Ill.—(V. 93, p. 231, 733, 798; V. 94, p. 210.)

COMMERCIAL UNION TELEGRAPH CO.—Stock, $500,000, guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, $25.

COMPUTING-TABULATING-RECORDING CO.—Incorporated in New York in 1911 as a consolidation or amalgamation, per plan in V. 93, p. 48, of (1) International Time-Recording Co., with modern plant at Endicott, N. Y. (V. 92, p. 879). Manufacturers of over 90% of all the time-recording machines of the various styles then in use, also of the "coasting machine" for saving power on electric railways. (2) Tabulating Machine Co. of Washington, D. C. (V. 92, p. 264), owner of Hollerith system for classifying and tabulating statistics automatically by electrical machinery. (3) Computing Scale Co. of Dayton, O., with 275,000 computing scales then in use. New model plant with 3½ acres of floor space at Dayton; also factories operated at Detroit and Toronto. (4) Bundy Mfg. Co., which has developed and owns Bundy Adding machine and has modern plant at Endicott, N. Y. Owns 210 patents in the U. S., 41 applications and numerous foreign pats.

Annual Net Earnings, Available for Interest and Dividends.

Actual combined net earnings for the year ending April 30 1911, as audited (V. 93, p. 48) in excess of $950,000
Estimate after first full cal. year of consol., not less than 1,000,000

Dividends received from controlled cos. Dec. 1911, V. 93, p. 1728.

DIRECTORS.—Hon. George W. Fairchild, Edward Canby, S. M. Hastings, Harlow E. Bundy, Samuel G. Metcalf, Dr. Herman Hollerith, Oscar L. Gubelman (of Knauth, Nachod & Kuhne, bankers New York and Leipzig), Valentine I. Snyder, H. B. Thayer, Rollin S. Woodruff, Wm. H. Wingate, Reginald P. Walden, Walter Haviland, Percy H. Brundage and Alfred de Buys. Office, 25 Broad St., New York.—(V. 93, p. 48, 288, 668, 941, 1728.)

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c. V. 70, p. 232. Stock, $1,250,000; outstanding, $1,130,400; par, $100.

DIVS.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Per cent..	4	7½	6	5½	7	6	4	3	3	None	(?)	3½	6

In June 1911 4% declared, payable 2% July 15 1911 and 2% Jan. 15 1912; also 2% extra July 15. V. 92, p. 1638.

Pres., James H. Manning, 42 Broadway, N. Y.—(V. 92, p. 1638.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Consolidated Gas—(N. Y.)—(Con.)							
New Amsterdam first cons M gold $20,000,000..Ce.c*&r	1898	$1,000&c	$10,635,000	5 g	J & J	Jan 1 1948	H B Hollins & Co, N Y
Central Union Gas guar p & l N Y & East River...Ce.c*	1897	1,000	3,500,000	5 g	J & J	July 1 1927	do do
Standard Gas Light first mortgage $1,500,000 gold.....c	1890	1,000	1,195,000	5 g	M & N	May 1930	Bankers Trust Co, N Y
North Union Gas 1st M $1,500,000 gold not guar....K.c*	1897	1,000	1,250,000	5 g	M & N	Nov 1 1927	H B Hollins & Co, N Y
Westchester Lighting con M $10,000,000 g (see text) .Ta.c*	1900	1,000	8,397,000	5 g	J & D	Dec 1 1950	Trust Co of America, N Y
First collateral trust 10-year bonds.....	1909	--------	580,000	5	--------	1919	.....
N Y & West L gen M $10,000,000 gold guar red (text)..Ce	1904	1,000	10,000,000	See text	J & J	July 1 2004	Central Trust Co, N Y
Debentures $2,500,000 gold guar prin & int red at 110..	1904	--------	2,500,000	5 g	J & J	July 1 1954	do do
Cons Gas Elec Lt & Power (Balt)—Common stock...CoBa	----	100	7,100,034	See text	Quar	Jan 2 1912 1¼	Checks mailed
Preferred stock 6% cumulative redeemable at 120...CoBa	----	100	6,360,054	6 in 1911	A & O	Oct 2 1911 3%	do
United Electric first consol mtge $4,500,000 gold..MBa.c*	1899	1,000	4,428,000	4½ g	M & N	May 1 1929	Alex Brown & Sons, Balt
General mortgage $15,000,000 gold.....CoBa.c*	1905	1,000	10,831,000	4½ g	J & J	Feb 14 1935	New York, Balt and Lon
Consolidated first mortgage gold $3,400,000.....MeBa.c*	1889	1,000	3,400,000	5 g	J & J	July 1 1939	Farm & Merch Bk, Balt
Consolidated Gas (old) general mortgage gold (text)....c*	1904	1,000	2,751,000	4½ g	A & O	Apr 1 1954	Fidelity Trust Co, Balt
Consolidated Gas certifs of indebtedness gold red.....c*	1902-3	1,000	312,000	4½ g	J & J	July '12-July '13	Colonial Trust Co, Balto
Secured 3-year gold notes $4,000,000 red par.....CoBa.c	1910	1,000	4,000,000	5 g	J & J	July 1 1913	N Y Tr Co, N Y; & Balt
Baltimore Electric M $7,500,000 g red 110 gu p & i s f...c*	1907	1,000	3,721,000	5 g	J & D	June 1 1947	Northern Trust Co, Phila
Preferred stock 5% guaranteed.....	----	100	1,000,000	5	J & J	Jan 2 1912 2½	Checks mailed
Roland Park Elec & Water Co 1st M $400,000 g gu p & i..	1907	--------	300,000	5 g	F & A	Feb 1 1937	Continental Tr Co, Balto
Consolidated Tobacco—See American Tobacco Co							
Consolidation Coal—Stock authorized $25,000,000.....	----	100	See text	6 in 1911	Q—J	Jan 31 '12 1½	Guaranty Trust Co, N Y
First mtge $750,000 gold s f redeem each Jan at 105...G	1897	1,000	388,000	4½ g	J & J	Jan 1 1922	do do
Refunding mtge $7,500,000 auth gold s f red 105..S.c*&r	1904	1,000	5,141,000	4½ g	M & N	May 1 1934	Standard Trust Co, N Y
Fairmont Coal 1st M gold sinking fund assumed.....G.c*	1901	1,000	5,232,000	5 g	J & J	July 1 1931	Guaranty Trust Co, N Y
Briar Hill Coal & Coke first mortgage.....	1900	1,000	60,000	5	J & D	June 1912-1913	R C Dalzell, Wheel'g, WVa
1st & ref M $40,000,000 g auth red 107½ s f...G.xc*&r*	1910	1,000	13,000,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co, N Y

CONSOLIDATED COTTON DUCK CO.—See Internat. Cotton Mills Corp.

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257. Stock holdings Dec. 31 1909, V. 89, p. 1664. In Jan. 1912 applied for authority to purchase the whole or a controlling interest in the N. Y. & Queens Elec. Light & Power Co. and N. Y. & Queens Gas Co. V. 94, p. 210.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial, the deposits to secure the 20 cents per 1,000 overpaid being returned to consumers. V. 88, p. 103, 161, 233, 292, 297, 378, 689; V. 90, p. 301.

DIVS. ('94-'98. '99. '00. '01-'03. '04. '05. '06. '07-'09. '10. '11. 1912.
Per cent. } 8 y'ly 5½ 6 8 y'ly 8½ 8½ 5 4 y'ly 4½ 6 Mch, 1½
In 1910, Mch., June and Sept., 1% each; Dec., 1½%. V. 91, p. 1162.

STOCK, &c.—In 1900 stock increased from $39,078,000 to $54,595,200, and in 1900-03 to $80,000,000, to complete the control of the gas and electric-light business in Manhattan, to provide for improvements, &c. V. 77, p. 300. In 1904 the authorized issue was increased to $100,000,000, to provide for conversion of $20,000,000 debentures. V. 78, p. 1964.

In Aug. 1910 a $5,000,000 12-months' loan (extended 1 year in 1911) was made to provide for 4% notes due Aug. 10 1910. V. 91, p. 398; V. 93, p.107.

REPORT of legislative committee in 1905, V. 80, p. 1854, 1858, 1910.

Report for year ending Dec. 31 1911, in V. 94, p. 275, showed: Net income, $8,016,281; against $7,851,447 in 1910 (incl. in 1911 $292,861 Astoria L., H. & P. Co. surplus earns., $719,051 int. on investment in that co. and $4,990,923 from other investments—compare V. 93, p. 38; interest, $464,404; divs. (6%), $5,988,990; bal., sur., $1,562,887. Advances to affiliated cos. Dec. 31 1911, $15,289,422.

OFFICERS.—Chairman, H. E. Gawtry; Pres., George B. Cortelyou V.-Ps., Walter R. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec., R. A. Carter; Treas., Jas. A. Bennett; Asst. Sec., C. C. Simpson; Asst. Treas. Benj. Whitely. Trustees: H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addicks, S. S. Palmer, A. N. Brady, Geo. B. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 94, p. 210, 275.)

CONTROLLED COMPANIES.—(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light per plan V. 66, p. 133.

SECURITIES.—The stock authorized is $13,000,000 of common stock; $10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consol. 5s for $1,365,000, preferred stock $1,000,000 and common $835,000 in Jan. 1912 were in treasury available for future needs. Par of shares $100. The Consolidated Gas Co. owns $12,154,200 common and $8,991,300 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

For cal. year 1910, gross, $2,703,447; def. after charges, $138,922.

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901 as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock outstanding was $45,051,000. In Mch. 1910 permission was given to issue $5,102,400 additional stock to retire the $4,312,000 Ed. El. Illum 5% bonds due Mch. 1910 and $988,000 Mt. Morris Elec. Lt. Co. 5% bonds due 1940 (called for payment Dec. 31 1910 at 105), and $247,000 for extensions and additions, making a total of $50,400,400 stock outstanding, all but a few shares owned by Consol. Gas Co. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191. Divs. have been paid quar.; rate from Feb. 1 1907 to Dec. 1911, 6% yearly. Reduction of rates July 1 1911. V. 92, p. 1377.

BONDS.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895 and by a second mtge. lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mtges., $174,000. Notes, 6s, due Cons. Gas Co. 1909, $14,220,000.

For year ending Dec. 31 1910, gross, $18,051,106; net, after taxes, &c., $7,365,864; non-oper. income, $1,150,509; charges, $2,695,027; divs. (6%), $2,897,100; bal., sur., $2,924,246. In 1909, gross, $16,553,258; net, after charges, $4,719,808; divs. (6%), $2,703,060; bal., sur., $2,016,748. Total surplus Dec. 31 1910, $20,381,839.—(V. 92, p. 885, 1377; V. 93, p. 474.)

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York April 17 1866 under special charter. Stock, $3,436,600, of which $1,886,200 held by Consolidated Gas Co. Par, $100.

DIVIDENDS.— ('94-'97. '98. '99. '00. '01-'05. '06. '07-'10. '11. 1912.
Since 1893 (J. & J.) } 9 y'ly 8 7 30 9 y'ly 7 6 y'ly 8 Jan, 5

For cal. year 1910, gross, $1,567,782; net income, $427,292; interest, $18,371; divs. (7%), $240,562; bal., sur., $168,358. In 1909, gross, $1,-519,201; net income, $343,380.—(V. 91, p. 1713; V. 93, p. 1729.)

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns $4,796,200 of the $5,000,000 common and $4,096,100 of the $4,295,700 preferred.

DIVS.	'95.	'06.	'07.	'08.	'09.	'00.	'01.	'02-'05.	'06.	'07-'09.	1910.	1911.
Com.%	1	4	5	8	5	0	2	6 y'ly	1½	0	Dec.,	2 4
Pref.%	5½	4½	6	8	6	2½	6	6 y'ly	6	6	6	6

For year ending Dec. 31 1910, gross, $1,718,959; net, $445,038; other income, $45,558; interest, &c., $69,213; pref. div. (6%), $257,742; com. divs. (2%), $99,714; bal., sur., $63,927. In 1909, gross, $1,666,623.

Office, Third Ave. and 49th St., N. Y.—(V. 83, p. 1527; V. 91, p. 1635.)

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, $5,318,434 (of which $1,649,500 pref.), mostly owned.—(V. 70, p. 40; V. 80, p. 1856; V. 87, p. 1535.)

(6) CENT. UNION GAS CO.—(V. 80, p. 1855; V. 87, p. 1535.)

(7) NORTHERN UNION GAS CO.—(V. 80, p. 1855; V. 87, p. 1535.)

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)—Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consol. Gas Co. owns the $12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the $804,000 Northern Westchester Lighting Co. stock, all the $500,000 Peekskill Lighting & RR. common stock and $215,000 Northern Westchester Lighting Co. 1st consols, and to issue $580,000 10-year 5% first collat. trust bonds to acquire said stocks. V. 87, p. 617; V. 89, p. 108, 1486.

BONDS.—The general mtge. bonds of 1904 ($10,000,000) bear interest on a sliding scale, beginning at ½ of 1% (first coupon July 1905), and rising to 4% from July 1 1914, to maturity, except about $2,500,000 which have additional coupons attached making them straight 4% bonds. All are subject to call since July 1 1905 at par and interest. V. 79, p. 1706, 1957. They are guaranteed, prin. and int., by the Consol. Gas Co., as are also the $2,-500,000 of new 5% debentures. V. 88, p. 1623; V. 92, p. 123. In Jan. 1911 $2,824,000 Westchester Ltg. 5s of 1900 were authorized to be issued, raising amount out to $8,740,000; V. 92, p. 265. Form of guaranty, V. 92, p. 1378. The underlying bonds not shown in table above (Westchester 5s being reserved to retire N. Y. & Sub. 5s) are:

Bonds (V. 81, p. 1609)—	*Interest.*	*Outstanding.*	*Maturity.*
New York & Suburban Gas 1st M, g, guar, p & i, by Am Gas Co....	5 g M & S } Sub) to call at 105&int since Mch 1 '09	a$343,000	Mch. 1 1949
Hudson River Gas & Elec 1st M....	5 M & N	b250,000	May 1 1929
White Plains Lighting 1st M.....	5 ------	335,000	June 1 1938

(a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 824; V. 70, p. 844.

Statement for year ending Dec. 31 1910, with bal. sheet, in V. 92, p. 1242, showed, gross, $2,429,303; net, $903,605; other income, $32,540; charges, $853,581; bal., sur., $82,564. In 1909, gross, $1,883,977; net, $604,617. —(V. 92, p. 265, 1242, 1379.)

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Incorporated Feb. 14 1905. In June 1906 the Consolidated Gas Co. of Baltimore, about 61% of whose $10,770,968 stock was previously owned, was merged per plan V. 82, p. 1441. Has contract with Pennsylvania Water & Power Co., which, with interests identified therewith, in June 1910 acquired a large but not controlling interest in stock. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241.

In 1907 the entire $2,500,000 Baltimore Electric Co. common stock was acquired at $10 per $50 share, through acquisition of the stock of the Maryland Securities Co., the property being leased for 999 years from Nov. 20 1907, at a rental providing for interest on the $3,721,000 5% bonds and dividends on the $1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112.

Owns entire stock of Northern Electric Co. and practically all the stock of Mt. Washington Electric Light & Power Co. In Jan. 1907 purchased the entire stock of the Roland Park Electric & Water Co. and guarantees its first mortgage 5% bonds. V. 91, p. 721.

The charter specifically empowers the company to engage in the gas, electric light and power business and to carry on its operations in the City of Baltimore and in such other place or places in the State of Maryland as the directors may determine. The charter has no limitations as to time. The company's operations now extend throughout the City of Baltimore and into the adjacent counties, namely, Baltimore Co., Anne Arundel Co. and Howard Co Price of gas, 80c. The Consolidated Co. has a new 19,000 k. w. generating plant at Westport; also operates the 9,000 k. w. plant of Baltimore Electric Co. Annual output of gas, 3,238,176,000 cu. ft.

See official statement as to properties, securities, &c. V. 91, p. 1251.

On April 1 1910 laws were signed repealing monopoly Acts. V. 90, p. 979.

STOCK.—The stockholders voted Mch. 1 1911 to increase the common stock from $6,300,054 to $8,500,000, the stockholders being offered the right to subscribe for $800,000 new stock (which was underwritten) at par, payable April 1 1911, $735,000 being used to retire the $700,000 prior lien participating stock, which was called for payment on April 1 1911. V. 92, p. 462, 529, 599, 728, 798. V. 92, p. 1376. Pref. stock has a lien ahead of any subsequently created mtge. See also V. 82, p. 1441.

DIVIDENDS.—	1910.	1911.	1912.
Per cent	4	4¾	Jan., 1¾ qu.

BONDS.—Of the gen. 1st 4½s of 1905, $2,436,000 is reserved for future purposes. Of the $12,564,000 bonds issued, $2,877,000 are deposited under company's notes and Balt. Elec. bonds and $11,000 is held in the treasury. V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791.

Of the 50-year gen. 4½s of 1904 of Consol. Gas Co., $5,788,000 have been issued; Fidelity Trust Co., trustee. This includes $3,037,000 deposited as part collateral under the 3-year 5% notes of 1910. No further bonds can be issued except to retire certificates of indebtedness in 1912 and 1913 and the 5s due 1939. V. 78, p. 1964, 2014, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41.

The $4,000,000 3-year 5% notes of 1910 issued to retire the $3,584,500 Consolidated Gas Co. 6s due July 1 1910 and for other corporate purposes are secured by $3,037,000 Consol. Gas gen. 4½s of 1904, $1,722,000 Consol. G., El. Lt. & P. gen. 4½s of 1905 and $452,000 Balt. Elec. 5s. V. 91, p. 41.

The Baltimore Electric Co. 5s ($7,500,000 authorized issue; Northern Trust Co. of Phila., trustee) are secured by a lien on the property and on $1,155,000 Consol. Gas M. bonds; $3,550,000 are reserved for extensions at 80% of cost. V. 85, p. 598; V. 87, p. 741; V. 88, p. 103.

REPORT.—For year ending June 30 1911, V. 93, p. 1189, showed:

Fiscal Year.	*Gross Earnings.*	*Net (after Taxes).*	*Fixed Charges.*	*Pref. Divs.*	*Common Divs.*	*Balance, Surplus.*
1910-11.	$4,867,777	$2,412,336	$1,377,403	$413,103	(4½)$293,502	$328,328
1909-10.	4,699,098	2,433,564	1,374,362	423,603	(2%) 126,001	509,598

OFFICERS.—Pres., James E Aldred; V.-P. Gas Div., Chas. M. Cohn; V.-P. Elec. Div., H. A. Wagner; Sec., Wm. Schmidt Jr.; Treas., J. L. Bailey. Office, Lexington and Liberty Sts.—(V. 93, p. 1791; V. 94, p. 418.

CONSOL. GAS, PITTSBURGH.—See Pittsb. in "Electric Ry. Section."

CONSOLIDATED TOBACCO CO.—See American Tobacco Co.

CONSOLIDATION COAL CO., MD.—Inc. in Md. 1860. V. 82, p. 1043.

Coal mined in 1910, including subsidiaries, 9,370,633 tons. Owns $1,500,000 stock of Cumberland & Penn. RR. (which see) and guar. its $1,000,000 bonds. Early in 1909 acquired all the minority stocks of Fairmont Coal Co. (merged Jan. 1911), Somerset Coal Co., Clarksburg Fuel Co. and Pittsburgh & Fairmont Fuel Co., uniting under one ownership about 196,754 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also owns majority stock of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior and yards at St. Paul and Minneapolis. In 1903 $501,100 of the $1,000,000 Metropolitan Coal Co. of Boston stock was purchased. V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200. In Nov. 1910 acquired about 100,000 acres in Southeastern Kentucky ("Elkhorn" field). V. 91, p. 1514, 1330, 1256.

CASH DIVS. (%)—	'89-'03.	'04-'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Since 1888, regular	2 y'ly	4 y'ly	10½	6	6	6	6	6	1½.—.—.—
Extra in January				2	2	2	0	0	

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Consumers' Power Co—See Northern States Power Co							
Corn Products Refining—Common stock $50,000,000	----	$100	$49,756,500	--------	--------	--------	--------
Preferred (p & d) stock 7% cum $30,000,000	----	100	29,818,600	5 in 1911	Q—J	Jan 15 '12 1%	Title Guar & Tr Co, N Y
Debentures $2,843,000 gold sinking fund drawn per text	1906	1,000	1,575,000	5 g	M & N	Nov 1 1931	do do
First mortgage $10,000,000 gold sinking fund red 105 xe*	1909	1,000	5,870,000	5 g	M & N	May 1 1934	do do
National Starch Co debentures gold guar p & i F.e*	1910	1,000	5,166,000	5 g	J & J	July 1 1930	Farmers' L & Tr Co, N Y
Unassumed Bonds of Allied Companies							
United States Sugar Refinery gold first mortgage	----	1,000	a500,000	6 g	J & D	Dec 1 1921	Internat Trust Co, Bost
N Y Glucose Co first mtge $2,500,000 gold s f (see text)	1901	See text	1,454,080	6 g	M & S	Sept 1 1926	Title Guar & Tr Co, Bkyln
Granite City Mfg Co first mortgage gold	1904	--------	300,000	6	M & N	Nov 1 1913	Franklin Bank, St Louis
Crescent Pipe Line Co—Stock $3,000,000	----	50	3,000,000	See text	See text	Mch 15 '12 3%	--------
Crucible Steel Co—Common stock autnorized $25,000,000	----	100	24,578,400	--------	--------	--------	--------
Preferred (p & d) 7% cumulative $25,000,000 authorized	----	100	25,000,000	7 in 1911	Q—M	Dec 22 '11 1¾	Checks mailed fr Tr office
Pitts Cruc Steel Co 1st M gu p & i $250,000 yrly beg'16 UPi	1911	--------	7,500,000	5	M & S	Mch 1916-1945	Union Trust Co, Pittsb'g
Crucible Coal Co 1st M **not guar** s f redeem 102½ UPi,xe*	1911	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Other guaranteed bonds see text							
Crystal Park—1st M gold s f call 105 conv com stock S	1908	500	130,000	6 g	J & J	Jan 1 1919	Standard Trust Co, N Y
Cuban-American Sugar Co—Common stock	----	100	7,135,600	--------	--------	--------	Checks mailed
Preferred (p & d) stock 7% cumulative	----	100	7,893,800	7 per ann	Q—J	Jan 2 1912 1¾	New York
Collateral trust bonds $10,000,000 gold callable at 105 Ce	1908	1,000	9,015,000	6	A & O	Apr 1 1918	129 Front St., N Y
Cumberland Telephone & Telegraph—Stock	----	100	19,680,150	8 in 1911	Q—J	Jan 1 1912 2%	Checks mailed
First mtge $1,000,000 gold sinking fund (other see text)	1898	1,000	755,000	5 g	J & J	Jan 1 1918	Washington Trust, N Y
1st & gen M $15,000,000 authorized	1912	500 &c	See text	5	J & J	Jan 1 1937	--------
Deere & Co—Common stock $25,000,000	----	100	17,465,900	--------	--------	--------	--------
Preferred (p & d) stock 7% cum not callable FC	----	100	25,616,900	7	Q—M	Mch 1 '12 1¾%	Co's Office, Moline, Ill
Serial gold notes due $1,000,000 yearly callable 101 FC	1911	1,000	5,000,000	5 g	F & A	Aug 1 '12 to '16	Chase Nat Bk, NY; & Chic
Debentures 1902 (V 76 p 481) callable at 105	1902	500 &c	375,000	5 g	M & N	Nov 1 '12 to '17	First N Bk, N Y; & Chic
a $491,000 additional held by trustee of National Starch	deben	tures					

STOCK.—In 1909 auth. issue was incr'd to $20,000,000, $6,150,000 being issued as a 60% stock div. and $2,626,000 sold at par. V. 88, p. 750, 1256, 1375. Stockholders voted Dec. 12 1910 to increase the auth. stock from $20,000,000 (of which $19,026,000 outstanding) to $25,000,000. The $974,000 unissued old stock and $600,000 of the new stock, both entitled to dividends declared after Jan. 31 1911 and the remaining $4,400,000 new stock (to be used to pay for new coal lands purchased Nov. 1910), entitled to dividends declared after July 31 1912, were offered to stockholders at par, payable 25% Jan. 16 1911, 25% July 1 1911 and 50% Jan. 1 1912, or optionally in full at any time. V. 91, p. 1514.

BONDS.—The "first and ref." M. 5% bonds (see V. 91, p. 1514, 1330, 1256; V. 92, p. 464, 529, 599, 1438) will be a first lien on 196,754 acres of coal lands or rights (including the 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 111,404 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating $21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 years. Depreciation charge of 2½c. per ton, &c., also charged against operation.

Purposes for which $40,000,000 Bonds May Be Issued.

Issued to retire Somerset Coal Co. 1st 5s, Kentucky Div. 1st 5s and other small issues (in all $6,630,000), and for primary development of 100,000 acres of new coal lands	$9,000,000
Reserved to retire prior lien bonds (see table at head of page)	11,000,000
Issued in exchange for other bonds held by company	4,000,000
Issuable at not less than par for not exceeding actual cost of improvements of Elkhorn field of 100,000 acres	6,000,000
Issuable for 75% of cost of impr'ts or additional coal lands	10,000,000

EARNINGS.—For year ending Mch. 31 1911, gross, $12,033,278; total net, $3,041,423; charges, $1,664,858; divs. (6%), $1,155,045; bal., sur., $221,521.

REPORT. For 1910, V. 92, p. 877, incl. subsidiaries.

Year.	Gross.	Total Net.	Chges.,&c.	Bal.,forDiv.	Dividends.	Bal.,Sur.
1910	$12,712,256	$3,413,074	$1,711,498	$1,712,576	(6)$1,141,552	$571,024
1909	10,223,087	3,081,197	1,589,238	1,491,959	(6)1,009,883	482,076

Chairman of Board, Clarence W. Watson; Pres., J. H. Wheelwright.—(V. 92, p. 397, 464, 529, 599, 728, **877**, 1438; V. 93, p. 231.)

CONTINENTAL OIL CO.—See page 182 to 185.

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42. See application to list, V. 90, p. 845.

Total capacity of all plants, including those not operated, about 235,500 bu. daily. V. 82, p. 1321. Competition, see V. 83, p. 689; V. 88, p. 1623. New plant completed April 1910, 15 miles from Chicago, capacity 60,000 bu. daily; second unit 1et Feb. 1911. V. 84, p. 696; V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 465. In 1910 purchased the Novelty Candy Co. V. 92, p. 883.

PREF. DIVIDENDS.—	1906.	1907.	1908.	1909.	1910.	1911.	1912
Regular (%)	2	7	4	4	4	4	Jan, 1
Extra in April (%)	--	--	1	1	1	1	

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly beginning 1902, but they are not sub. to call. V. 74, p. 1086.

In 1910 new National Starch debs, guaranteed by Corn Products Refining Co. were issued per plan of April 8 1910 to the amount of 5-6 in exchange for most of the $3,608,000 Nat. Starch debs. and $2,729,000 Nat. Starch Mfg. Co. 1st M. bonds, int. on which had been defaulted. V. 90, p. 1173. V. 91, p. 127.

The Corn Products Refining 25-year 5% debentures have a sinking fund of $114,000 payable Nov. 1 annually for redemption of bonds by lot at par. They are to be secured by any new mtge. other than a purchase-money mtge. Title Guarantee & Tr. Co. of N. Y., trustee. V. 83, p. 820; V. 85, p. 527.

The 1st 25-year 5s of 1909 ($10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired (except certain real estate in Chicago no longer needed), subject only to $1,454,080 N. Y. Glucose and $300,000 St. Louis Syrup & Refining bonds. Annual sink. fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds $5,870,000 have been sold, $1,989,000 were reserved to retire debentures and remainder to retire $2,026,720 underlying bonds and for improvements. V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348.

REPORT.—Report for year ending Feb. 28 1911 was in V. 92, p. 1240, showing: Total income, $3,389,423; int., taxes, ins., sink. fund, &c., $674,802; div. on pref. stock (5%), $1,500,000; deprec'n, repairs, &c., $612,003; sink. fund, $303,517; bal., sur., $299,094. Report of National Starch Co. or year 1910-11 was in V. 92, p. 42.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), F. T. Bedford, E. B. Walden, J. A. Moffett, George M. Moffett, F. T. Fisher, C. H. Kelsey, James Speyer, C. M. Warner, G. S. Mahana, T. B. Kingsford, W. H. Nichols Jr., A. A. Smith and A. B. Boardman.—(V. 93, p. 1604.)

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorporated in Penn. Mch. 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916. In 1910 acquired Federal Steel Castings Co., Chester, Pa. V. 90, p. 916.

STOCK.—Stock, as increased June 1903, $6,250,000; outstanding, $6,098,000; par of shares, $100. Of this, $4,648,600 has been deposited with voting trustees, viz.: E. T. Stotesbury and George F. Baer, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVS.—	1892.	'93.	'94.	'95.	'96-'97.	'98.	'99.	'00.	'01.	'02.	
Per cent	8 & 20 sr.	10	18	7	None	1¾	5	5	5	3¾	since.

BONDS.—The 5% serial notes ($3,430,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: $110,000 to July 1913, then $140,000 for 5 years, then $170,000 for 5 years, but subject to call at 102½; secured by $5,000,000 consol. 5s of an authorized issue of $7,500,000; of the latter, $2,000,000 are reserved to retire prior liens and $500,000 for future purposes. See V. 76, p. 921, 975. First M. gold 5s of 1899, $1,200,000 (int. M. & S.), due Mch. 1 1929, but subject to call $25,000 yearly Jan. 31 at 110 or a sinking fund. Real estate mtges. April 30 1911, $579,912. V. 67, 1310; V. 68, p. 383; V. 78, p. 46

REPORT.—Report for 1910-11, in V. 93, p. 162, showed: Net earnings (incl. subsidiaries), $283,507; charges, $277,339; bal., sur., $6,168. In 1909-10, net, $716,142; charges, $289,714; bal., sur., $426,428. Chairman of Board, Charles H. Cramp; Pres., Henry S. Grove; V.-P. and Gen. Mgr., H. W. Hand. Directors June 1907, V. 85, p. 43. Office, Philadelphia.—V. 91, p. 41, **92**, 874, 947, 1256; V. 93, p. 49, **162**.)

CRESCENT PIPE LINE CO.—See pages 182 to 185.

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573.

The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co. (V. 83, p. 41), owning a plant at Midland, Pa., also 423 acres of land, and authorized an issue of $7,500,000 1st M. 5% bonds, guar. p. & i. by the Crucible Steel Co., dated March 1 1911 and maturing $250,000 annually, beginning 1916, which have all been sold. V. 92, p. 525, 728. The parent company also guarantees interest ($45,000 yearly) on Norwalk Steel bonds and prin. & int. of bonds of St. Clair Steel & St. Clair Furnace Co. sold to U. S. Steel Corp. Also purchased in Feb. 1911 2,025 acres of coking coal lands in Greene County, Pa., for over $1,600,000, the Crucible Coal Co., all of whose stock is owned, being incorporated to take over the property. The company sold $1,000,000 25-year gold 5s due July 1 1936, Union Trust Co. of Pittsburgh, trustee. Sinking fund 10c. per ton of coal mined, to amount to not less than $20,000 semi-annually. V. 93, p. 1019.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.	1911.
On pref.....%	7	7	5¼	0	1	6	5½	0	5½	Below	7

In 1910, Mch., 1¾%; June, 1¾% and ⅝% and 10% and 3% interest-bearing scrip on account of accumulated dividends, payable annually and redeemable at any time up to June 30 1920, leaving 16% overdue; Sept., 1¾%; Dec., 1¾%; 1911, 7% (1¾ Q-M). V. 90, p. 1616.

EARNINGS.—For 3 mos. ending Aug. 31 1911, net, $1,141,007, against $1,022,757 in 1910; depreciation, &c., $339,815; reserve for contingencies, $71,482; pref. divs. (1¾%), $437,500; bal., sur., $292,210. V. 93, p. 1728.

REPORT.—Year ending Aug. 31 1911, V. 93, p. 1019, showed gross earnings, $15,902,139; oper. charges, $12,675,023; provision for revision of inventory values and contingencies, $631,978; net mfg. income, $2,595,138; other income, $134,628; int. on bonds of subsid. cos., &c., $172,248; divs. (7¾%), $1,730,277; bal., sur., $827,241. Chairman, Herbert DuPuy; Pres., C. C. Ramsey; Treas., Geo. A. Turville; Sec., Charles W. Rowlands. Exec. Committee, Herbert DuPuy, C. C. Ramsey, James H. Park, Geo. E. Shaw, H. D. W. English, John A. Sutton and H. S. A. Stewart. Office, Oliver Bldg., Pittsburgh, Pa.—(V. 93, p. 1107, 1193, 1467, 1728.)

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its subcompanies, seven sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana, namely: (1) Plantations: Chaparra at Chaparra, Tinguaro at Perico, Nueva Luisa at Jovellanos, Constancia at Cienfuegos, Unidad at Cifuentes, Mercedita at Cabanas and San Manuel at Puerto Padre Cuba, and (2) the Cuban Sugar Refinery at Cardenas and the Gramercy Refinery in Louisiana. Annual capacity of Cuban plantations, 180,000 tons of sugar, and of new San Manuel House, completed in Dec. 1911, 40,000 tons. Compare V. 89, p. 719; V. 90, p. 916

DIVIDENDS.—	1907.	1908.	1909.	1910.	1911.	1912.
On preferred, per cent	3½	7	1¾	8¾	7	1¾,—,—,—

BONDS.—The total authorized issue is $10,000,000, but the remaining bonds can be issued only for 60% of the value of property hereafter added to the mortgage security. The company owns all the capital stock except shares necessary to qualify directors (with the exception of $6,100 Colonial Sugars Co. stock), and practically all the bonded debt of the Chaparra Sugar Co., Tinguaro Sugar Co., Cuban Sugar Refining Co., Unidad Sugar Co., Mercedita Sugar Co., Colonial Sugars Co., San Manuel Sugar Co. and Chaparra RR. Co., and has pledged their bonds (except about $15,000 thereof) to secure the collateral trust 6s. Sinking fund equal to 25% of all dividends paid. Compare V. 90, p. 916; V. 89, p. 723.

REPORT.—For year ending Sept. 30 1911 in V. 93, p. 1783:

	1910-11.	1909-10.	*Deduct*—	1910-11.	1909-10.
Sugar sales	$14,527,681	$15,269,758	Depreciation	$503,568	$469,309
Molas. sales	357,022	327,287	Disc't on bonds	58,000	50,000
Misc. income	512,942	220,622	Int. on bonds	497,965	338,240
			Other int., &c.	209,820	211,700
Total	$15,397,645	$15,817,667	Bond sink. fd.	131,147	137,703
Oper. exp.	13,854,820	12,971,235	Divs	(7%)524,587	(8¾)550,812
Gross profit	$1,542,825	$2,846,432	Balance, def.	$382,257	sr.$1,088,667

OFFICERS.—Pres., R. B. Hawley; Sec., H. A. Clark; 1st V.-P. and Treas., J. H. Post. Office, 129 Front St., N. Y.—(V. 92, p. 264; V. 93, p. **1783**)

CUDAHY PACKING CO.—(V. 92, p. **1433**; V. 93, p. 1536, **1598**.)

CUMBERLAND PIPE LINE CO.—See pages 182 to 185.

CUMBERLAND TELEPHONE & TELEGRAPH CO.—Incorporated in Kentucky in 1883 and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky and a few counties in Indiana and Illinois. Subscribers Jan. 1 1911, 218,557.

Am. Tel. & T. Co. in Nov. 1911 offered to purchase the minority stock (about $9,171,750) on the basis of (1) share for share of A. T. & T. stock or (2) at the option of the stockholders, 5% 25-year 1st & gen. M. bonds of the Cumb. Teleph. & Teleg. Co. limited to $15,000,000, at a valuation of 160 for Cumb. stock. The bonds are a first lien on the property not covered by the mortgage of 1898 and a general lien on the remaining property subject thereto. V. 93, p. 1467; V. 94, p. 210, 354.

DIVID'S.—	'92 to '97.	'98.	'99.	'00.	'01 to July '08.	Since to Jan '12
Per cent	4 yearly.	5	5½	6	7 (Q-J)	2 (quar.)

Also 2% in stock of Am. Tel. & Tel. Co. Sept. 15 1909. V. 89, p. 667.

BONDS.—These consist of $755,000 first 5s (see table above); $239,000 20-year deb. 5s (int. F. & A.) due Feb. 1 1920, but redeemable at par. As to new 2d M. 5s, see above.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. {1911 Gross, $4,809,700; net, $1,953,109. {1910 Gross, 4,503,420; net, 1,943,303. Surplus over charges, $1,544,754, against $1,557,366 in 1910.

REPORT.—Report for year 1910 in V. 92, p. 392, showed: Gross, $6,897,081; net above fixed charges, $2,407,268; divs. (8%), $1,574,412; bal., sur., $832,856. Offices, Nashville, Tenn.—(V. 94, p. 210, 354.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incorporated in 1868 and again in Illinois in April 1911. Manufactures steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502.

STOCK.—Pref. stock, $22,868,100, was issued in 1911 in exchange for properties and assets of the old company and for its branch houses and subsidiary companies, $ for $, after appraisal, and $1,000,000 to purchase Syracuse Chilled Plow Co. (V. 92, p. 1502). First div. on pref., 1¾%, paid Sept. 1 1911; Dec. 1, 1¾%; 1912, Mch., 1¾%.

NOTES, &c.—In 1911 the company planned to pay at maturity out of earnings the 5% serial gold notes due $1,000,000 yearly on Aug. 1 from 1912 to 1916; also the debentures (V. 76, p. 481) due $125,000 yearly in 1911 and 1912 and $50,000 yearly 1913 to 1917. While the serial notes are out there can be no additional bonds or mortgages, and the net quick assets must not be less than amount of notes outstanding. (V. 92, p. 1245.)

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MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Denver Gas & El Lt—1st & ref M $25,000,000 g red 105 s f..Ba	1909	$1,000	$712,000	5 g	M & N	Nov 1 1940	Bankers Trust Co, N Y
Denver Union Water Co—First mortgage $8,000,000 gold..	1894	100 &c	8,000,000	5 g	J & J	July 1 1914	Fourth Nat Bank, N Y
South Platte Can & Res 1st M g guar (end) red (text)...G	1903	500 &c	2,400,000	5 g	J & J	July 1 1923	do and Denver
Detroit City Gas—Stock $7,500,000	----	100	6,580,000	See text	See text	See text	Checks mailed
5% gold mortgage bonds $6,000,000.....N.c*	1903	1,000	5,619,000	5 g	J & J	Jan 1 1923	Emerson McMillin, N Y
Detroit Gas consol mortgage for $4,000,000 gold...G.c&r	1903	1,000	381,000	5 g	F & A	Feb 1 1918	Guaranty Trust Co, N Y
Detroit City Gas gen mtge $10,000,000 gold (see text).Eq	1903	1,000	500,000	5 g	J & J	See text	Emerson McMillin & Co
Detroit Edison—Stock $15,000,000 authorized	----	100	See text	See text	Q—J	Jan 15 '12 1¾	Checks mailed
First mortgage $10,000,000 gold.....S.c*	1903	1,000	9,000,000	5 g	J & J	Jan 1 1933	Office, 30 Broad St, N Y
Debentures $3,000,000 g convertible redeemable text.xc*	1910	100 &c	1,500,000	6 g	A & O	Apr 1 1920	do do
	1911	100 &c	1,500,000	6 g	F & A	Feb 1 1921	do do
Eastern Michigan Edison first mtge $10,000,000 g guar.Ta	1906	1,000	2,037,000	5 g	M & N	Nov 1 1931	do do
Detroit Mackinac & Marquette RR Land Grant—Income bds	----	1,000	1,358,000	See text	A & O	Oct 1 1911	Central Trust Co, N Y
Diamond Match—Stock $18,000,000 (listed in Chicago & NY)	----	100	16,000,000	See text	Q—M	Mch 15 '12 2½	By check from N Y Office
Debentures $2,000,000 gold conv redeemable (text)....c*	1910	100 &c	2,000,000	6 g	J & D	Dec 15 '15-'20	1st N Bk, N Y, or Chic
Distillers' Securities Corp—Stock, one class, $32,500,000	----	100	30,808,400	2 in 1911	Q—J	Jan 31 '12 ½%	By check
Coll tr M $16,000,000 g conv call 105 since 1908 (text)..c*	1902	1,000	14,086,894	5 g	A & O	Oct 1 1927	Bankers Trust Co, N Y
American Spirits Mfg 1st M gold call at 105 s f 5%..Ma.c*	1895	1,000	1,476,000	6 g	M & S	Sept 1 1915	Manhattan Trust Co, N Y
Dominion Coal—Pref 7% cum conv red at 125 (V 80, p 1732)	----	100	3,000,000	7	F & A	Feb 1 1912 3½	do do
1st M g sinking fund $79,000 yrly began 1911 call 105..c*	1905	500 &c	6,905,500	5 g	M & N	May 1 1940	N E Tr Co, Bost & Mont
Dominion Iron & Steel—Pref stock 7% cum convertible	----	100	5,000,000	7 in 1911	A & O	Oct 2 1911 3½	
First mtge gold subject to call at 110 sinking fund	1899	------	7,332,000	5 g	J & J	July 1 1929	
Consolidated mortgage $20,000,000 auth redeemable 105	1909	$ & £	6,813,333	5	M & S	Sept 1 1939	Bank of Montreal, Can
Dominion Steel Corporation—Stock authorized $35,000,000	----	100	34,598,600	See text	See text	Jan 2 '12 1%	First coupon March 1910
Preferred stock 6% see text	----	------	See text	------	------	------	------
Debentures $2,500,000 auth redeemable at 102½.....c*	1910	$ & £	1,500,000	6	M & N	Nov 1 1915	Can Bk of Comm, N Y, &c

EARNINGS.—In year 1910 (June 30 year) transacted about $30,000,000 business and had net earnings of $4,857,342; average for 5-year period, interest deducted, $3,103,673. Present pref. dividend charge, $1,670,767. Fiscal year of new company ends Oct. 31.

OFFICERS.—Pres., Wm. Butterworth; Sec., Schiller Hosford; Treas., Geo. W. Crampton. Office, Moline, Ill.—V. 92, p. 1502.

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on July 2 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater price), assuming all transportation charges from the mines. Stock, $6,590,700, the D. L. & W. RR. stockholders having used half of the special dividend paid them July 20 1909 in subscribing for the same. V. 89, p. 46; V. 90, p. 561. Dividends in 1910 and 1911, 10% (2½% Q.-J.); 1912, Jan., 2½%. Report for year ending Dec. 31 1911, in V. 94, p. 347, showed: Coal sales, $39,865,493; profit from operation, $1,630,282; other income, $165,278; divs., $659,070; bal., sur., $1,136,590 (V. 90, p. 561; V. 92, p. 397. **523**; V. 94, p. **347**.)

DENVER GAS & ELECTRIC LIGHT CO.—ORGANIZATION.—Incorporated in Colorado Nov. 29 1909 and on July 11 1911 stockholders voted to take over the Denver Gas & Electric Co. and Lacombe Electric Co. V. 92, p. 1502; V. 90, p. 112; V. 91, p. 41; V. 74, p. 1359; V. 83, p. 154. Reduction of prices in 1910, V. 90, p. 449. Controlled by Cities Service Co., V. 91, p. 656, 873, 1255, 1632; V. 92, p. 1245.

STOCK.—Stock auth., $10,000,000; outstanding, $7,000,000; par, $100. Dividends, ¼ of 1%, paid monthly from Aug. 1 to Mch. 1 1912, inclusive.

BONDS.—The "first and refunding" 5s of Denver Gas & El. Lt. Corp. ($25,000,000 auth. issue) are callable at 105 in any amounts on any int. day. Annual sinking fund, beginning 1910, an amount equal to 1% of outstanding bonds; $8,900,000 can be used to retire $8,000,000 D. G. & E. bonds and $900,000 Lacombe Elec. bonds due 1921, but subject to call at a premium, guaranteed by Den. G. & El. Co. V. 90, p. 112; V. 91, p. 656.

Denver G. & E. gold 5s, $8,000,000 auth., of which $5,998,100 outstanding ($100, &c., each), dated May 1 1903, due May 1 1949, but subject to call on May 1 1908 at par, May 1909 at 101, May 1910 at 102, May 1911 at 103, May 1912 at 104 and May 1913 on any int. day thereafter at 105; int. M.&N. at Emerson McMillin & Co., New York; Trust Co. of America, trustee. See V. 82, p. 103; V. 86, p. 983.

The $2,500,000 6% coupon gold notes of the D. G. & El. Co. dated April 1 1911 are due April 1 1914, but subject to call at 101, and convertible at any time into 6% cum. pref. at 95. Proceeds will be used to retire the $1,000,000 notes due Sept. 6 1911, the outstanding $936,600 Denver Consol. Gas 6s due Nov. 16 1911 and for extension and impts. The $936,600 gen. 5s formerly held to retire the Denver Consol. 6s are now held to retire the notes. During the life of the notes no new bond issue shall be made without providing that the proceeds from the sale shall be used to retire the notes or be put in trust for their maturity. Of the new 1st and ref. bonds, $5,000,000, together with $936,600 gen. mtge. 5s, are deposited as security for the notes. V. 92, p. 798; V. 93, p. 799.

EARNINGS.—Report of D. G. & El. Co. for year ending May 1 1910 in V. 91, p. 654, showed: Gross, $2,471,148; net, $1,096,285; int., $424,854; divs. (6%), $210,000; bal., sur., for year, $461,431; total sur., $1,878,504. Year ending Jan. 31 1911, gross, $2,694,678; net, $1,102,422; charges, $442,532; bal., sur., $719,890. Pres., Henry L. Doherty, 60 Wall St., N. Y.—(V. 92, p. 1502; V. 93, p. 232, 799.)

DENVER UNION WATER CO.—See issue of Oct. 1910; V. 92, p. 1438.

DETROIT CITY GAS.—Organized in March 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. In 1906 the Amer. Light & Traction Co. acquired about 97% of the stock. V. 82, p. 283, 989.

STOCK.—Auth., $7,500,000; outstanding, $6,580,000, $1,580,000 being subscribed for in Dec. 1908; par, $100. V. 88, p. 103; V. 87, p. 1666. Dividends, 2½%, 1899; 1900, 5%; 1901, May, 2½%; in 1903, 5% in 6% ctfs., paid Dec. 1904; in 1904, 5%; in 1905, 6%; in 1906 and 1907, not made public; in Sept. and Dec. 1908, 2% each declared. V. 87, p. 1666.

BONDS.—The prior lien mortgage is for $6,000,000, of which $381,000 to retire the outstanding 5s of 1893. Prior lien bonds are subject to call at 110. Of the gen. 5s of 1903 ($10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), $6,000,000 are reserved to retire the prior liens; present issue, $500,000; Nos. 1 to 1,000 mature $100,000 yearly from July 1 1913, but are subject to call at par; if called, holder may take new bonds due July 1 1923, subject to call at 105; balance matures July 1 1923. V. 77, p. 253; V. 78, p. 822. Statement to N. Y. Stock Exchange, V. 79, p. 102.

OFFICERS.—Pres., Emerson McMillin, New York; Gen. Mgr., Irvin Butterwood, Detroit, Mich.—(V. 87, p. 1666; V. 88, p. 103; V. 92, p. 325.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. Owns entire stock of Eastern Mich. Edison Co., having electric-light properties outside of Detroit, whose bonds are guaranteed; the Eastern Michigan Edison Co. owns all the securities of the Washtenaw Light & Power Co., V. 84, p. 751; V. 90, p. 1616; V. 91, p. 398.

Controlled by North American Co. interests. Stock auth., $9,000,000, as increased Nov. 1911; issued, $6,000,000; $1,500,000 being offered to stockholders pro rata at par, payable Jan. 3 1912 or 50% Jan. 3 and 25% each April 1 and July 1 1912. $3,000,000 being reserved for exchange for the convertible bonds; par, $100. V. 93, p. 1193, 1467. First div. 1%, July 15 1909; Oct., 1%; 1910, Jan., 1%; April, 1%; July, 1½%; Oct., 1½%; 1911, 7% (1¾ Q.-J.); 1912, Jan., 1¾%. V. 91, p. 1387.

BONDS.—Remaining mtge. bonds can only be issued for not exceeding 75% of cost of additions and improvements. V. 77, p. 2037. The final $80,000 6% debentures of 1906 were paid March 1 1911. V. 92, p. 121, 325.

Of the $3,000,000 debentures authorized Feb. 1910, $1,500,000, which were underwritten, were offered to stockholders at par, payable in full by Oct. 1 1910, and remaining $1,500,000 in Jan. 1911, payable in full or 50% Jan. 31, 25% May 1 and 25% Aug. 1. They are subject to call on or after April 1 1915 at 105. The 1910 issue is convertible at par into stock between April 1 1912 and April 1 1918, or when called for redemption, and the 1911 issue between Feb. 1 1913 and Feb. 1 1919. V. 90, p. 449, 773; V. 91, p. 398, 1387, 1576; V. 92, p. 325. Eastern Michigan Edison guaranteed bonds, see above. V. 84, p. 751.

REPORT.—Year end. Dec. 31 1911 in "Chronicle," Feb. 29 or Mch. 2, with bal. sheet, showed: Gross, $3,598,094; net, after taxes, $1,536,904; int., $683,729; div. (7%), $414,330; bal., sur., $438,835. Cal. year 1910, gross, $3,030,207; net, $1,310,083; int., $601,701; div. (5%), $250,000; surplus, $458,382.

Pres., C. W. Wetmore; Sec. and Asst. Treas., Henry F. Kroyer; Treas., Geo. R. Sheldon, N. Y. Office, 30 Broad St.—(V. 94, p. 210, 282, 418.)

DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.—Interest is payable April and Oct. as earned at not exceeding 7% yearly; outstanding, $1,358,000; of the bonds, $1,339,000 purchased in 1903 to July 1905. V. 77, p. 173, 1871, 2035, 2280; V. 79, p. 627; V. 76, p. 751.

In Oct. 1911 about 90% of the bonds had been deposited with a committee (Francis L. Hine, Chairman; Brooklyn Trust Co., depository), under an agreement to exchange the same for par in stock of a new company to be organized to take over the property. V. 93, p. 1190.

INTEREST PAID	'92.	'93-'01.	'02.	'03-'05.	'06.	'07.	'08.	'09.	'10.	1911.
Per cent	1	2 y'ly	2½	7	4½	0	1	1	0	0

In Aug. 1902 sale was arranged for about $1,250,000 of 1,000,000 acres, reserving for the bonds mineral rights in Marquette County. This left unsold Jan. 1 1911 176,681 acres, besides mineral rights on 98,720 acres. Statement for 1910 was in V. 93, p. 227.—(V. 93, p. **227**, 1190.)

DIAMOND MATCH.—ORGANIZATION, &c.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., Chico, Cal., &c. Through ownership of stock is interested in the match business of England, Germany, Switzerland, Peru and Bolivia. See V. 76, p. 380, 656; V. 82, p. 389; V. 90, p. 1237. Store property at Phila. and saw-mills, with extensive pine stumpage, V. 73, p. 135; V. 76, p. 380, 1087; V. 86, p. 1283. As to California lumber purchase, see V. 76, p. 380; V. 80, p. 648; V. 82, p. 389; V. 86, p. 1283.

Stockholders on May 6 1908 voted to acquire the half-interest of Bryant & May in California lumber purchase for $2,250,000; of this $1,750,000 to be paid in semi-annual installments to Jan. 15 1923, with int. at 5% (amount remaining due Dec. 31 1911 being $1,077,097. V. 86, p. 1283.

In 1910 stockholders were offered the right to subscribe, pro rata, for $2,000,000 6% debentures at par, which were underwritten, payable all or 50% Jan. 5 1911 and 50% July 1 1911; convertible to Dec. 15 1915 into stock at par and redeemable on Dec. 15 1915 or any int. date thereafter at 102½ and int., but one-sixth of the amount outstanding must be retired yearly beginning Dec. 15 1915. See V. 91, p. 1256, 1632; V. 92, p. 121, 397.

DIVS.— Since 1892.—%	'93.	'94.	'95.	1896 to 1908.	'09.	'10.	'11.	1912.
	20	10	21 1-9	10 (2½ quar.)	8	6	6	Mch 1½ & 1 ex.

ANNUAL REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 415, showed net over $382,439 depreciation, &c., $2,024,013; divs. (6%), $960,000; depreciation and general reserves, $150,000; bal., sur., $914,013. Chairman of board, O. C. Barber; Pres. and Treas., Edw. R. Stettinius; Sec., H. F. Holman; Aud., H. C. Cranz. General offices, 160 N. Market St., Chicago, N.Y. offices, 111 B'way.—(V. 94, p. **415**, 418.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor, per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Standard Distilling & Distributing Co.; see V. 68, p. 1224. Hannis Distilling Co., V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136, 898; V. 71, p. 815; V. 69, p. 957.

The United States Industrial Alcohol Co. is controlled by the Distilling Co. of America, which guarantees the dividends on the $6,000,000 7% (non-voting) pref. stock. V. 84, p. 341; V. 85, p. 790; V. 88, p. 629. See statement in this section.

Owns over 95% of the stocks of the Distilling Co. of America. The 5% bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 since 1908 and convertible at option of holder into stock at par at any time till Oct. 1 1912. V. 90, p. 305, 375.

DIVIDENDS.— Per cent	1903 to 1905.	1906.	1907.	1908 to Jan. 1912.
	4% yearly	4¾	5¾	2% yearly (Q.-J.)

REPORT.—Report for year ending June 30 1911, in V. 93, p. 870, showed gross profits, $3,043,279; interest, taxes, additions, &c., $2,085,656; net profits, $957,623, against $779,217 in 1909-10; dividends (2%), $687,897; balance, surplus, $269,726.

DIRECTORS.—E. J. Curley (Pres.), Lawrence L. Gillespie, W. P. Ward (V.-P.), Amory G. Hodges, Paul Harrison, Alfred W. Hansell, Phenix Ingraham. Executive Committee—E. J. Curley, W. P. Ward, Amory G. Hodges, Sec.-Treas., T. H. Wentworth. Office, 15 Exchange Place, Jersey City; 40 Exchange Place, N. Y.—(V. 91, p. **943**; V. 93, p. **870**; 1193.)

DOMINION STEEL CORPORATION, LIMITED.—ORGANIZATION.—Incorporated in 1910 to amalgamate (per plan in V. 90, p. 1104, 1173) the Dominion Coal and the Dominion Iron & Steel companies (see statements of those cos. below), the name being changed June 23 1910 to Dominion Steel Corporation, Ltd., its common stock and later its preferred to be exchanged for those of the corresponding stock of the two cos., share for share; also dividend of $4 per share paid in quarterly installments. In March 1911 $14,689,500 of the $15,000,000 Dom. Coal common and $19,909,100 of $20,000,000 Dom. Iron & Steel Co. common stock had been exchanged. Stock, common, $35,000,000 auth.; outstanding March 31 1911, $34,598,600; par, $100. First dividend, 1%, paid July 31 1911; Oct. 2, 1%; 1912, Jan., 1%. To provide for the cash payment, $1,500,000 5% 5-year debentures were sold (auth. issue $2,500,000). V. 91, p. 1330.

The stockholders on Jan. 15 1912 authorized an issue of $17,800,000 6% pref. shares, of which about $7,000,000 will be issued in exchange for 6% income bonds of subsidiary companies to finance their requirements for development, about $1,995,000 additional to be provided from earnings, and the remainder to be offered later in exchange for the pref. stock of the Dom. Iron & Steel and Dom. Coal companies. V. 94, p. 122, 126; V. 93, p. 1467; V. 94, p. 210, 282.

In Nov. 1910 the Cumberland Ry. & Coal Co., owning coal areas near Glace Bay, N. S., and road from Springfield Jct. to Parrsboro, N. S., 32 m., was acquired. The $2,000,000 Cumberland Ry. com. stock will be exchanged for $600,000 Dom. Steel com. stock and the $979,000 6% bonds probably for new Cumberland Ry. 5% bonds, guaranteed by the Steel Corp. V. 91, p. 1772, 1632, 1576; V. 92, p. 186. Report for year ending March 31 1911, with bal. sheet, was in V. 92, p. 1434. Pres., J. H. Plummer, Toronto, Can.—(V. 93, p. 1467; V. 94, p. **122**, 126, 210, 282.)

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorporated in 1893. Pref. is entitled to 115% out of assets ahead of common in dissolution.

BONDS.—Bonds (Royal Trust Co., Montreal, trustee) see V. 80, p. 1481, 1732; V. 88, p. 1562, 1624; V. 89, p. 106. Cape Breton real estate debs. $87,887, and Dom. rolling stock debens., $48,529; mtges., $50,000. Coal 6% debs., see Dom. Steel Corp. above.

DIVIDENDS.—On new com., 1% (quar.) paid April 1907 to Oct. 1910 incl.; 4% paid 1% quar. beginning July 1 1910 under amalgamation plan.

Output for 15 mos. ending March 15 1911, 4,412,639 tons, against 3,526,754 and 2,734,774 for cal. years 1910 and 1909, respectively.

REPORT for 15 mos. ending Mch. 31 1911 was given in V. 92, p. 1434, showing net earnings of $2,118,689; deprec. and renewals, $500,000; int. on bonds, &c., $437,834; div. on pref., $262,500; div. on com. (1%), $150,000; bal., sur., $768,353. Pres., J. H. Plummer.—(V. 93, p. 1467.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Duluth Edison Elec—Com stk $1,000,000 auth (V 86, p 1533)	----	$100	$500,000	See text	See text	See text	----------
Pref stock $1,250,000 (auth p & d) 6% cum red 120	----	100	1,150,000	6 in 1911	Q—J	Jan 1 1912 1½	Standard Tr, N Y; & Bos
First mtge $2,000,000 gold redeem 105 sinking fund..OB	1906	1,000	1,291,000	5 g	M & S	Mch 1 1931	Old Colony Trust Co, Bos
(E I) du Pont de Nemours Powder—Com stock ($35,000,000)	----	100	29,426,548	12 in '11	Q—M 15	Dec 15 '11 3%	Checks mailed
Preferred (p & d) stock 5% cumulative (see text)	----	100	16,068,801	5 in 1911	Q—J	Jan 25 '12 1¼	do
Bonds (not M) $16,000,000 g red at 110	1906	1,000	14,452,200	4½ g	J & D	June 1 1936	Guaranty Trust Co, N Y
Bonds (1st M & coll tr) gold red 105 sink fund (text)..Mp	1909	1,000	1,850,000	5 g	J & J	July 1 1922	Metropolitan Tr Co, N Y
Wilmington Tr Bldg 1st M $1,500,000 g int gu red 110..c*	1910	1,000	1,000,000	5 g	J & D	1940	----------
East Ohio Gas Co—1st M $25,000,000 g s f call 105....N.c*&r	1909	1,000	15,000,000	5 g	--------	July 1 1939	New York Trust Co, N Y
Eastman Kodak—Common stock $25,000,000	----	100	19,512,300	See text	Q—J	Jan 2 '12 2½%	Rochester, N Y & Lond
Preferred (p & d) $10,000,000 6% cumulative	----	100	6,165,700	6	Q—J	Jan 2 1912 1½	do do
Edison Electric Illum Co, Boston—Stock (bonds, see text)	----	100	15,603,700	12 in 1911	Q—F	Feb 1 1912 3%	By check
Edison Electric Illuminating—See Kings County Electric Light & Power and Consolidated Gas Co of New York							
Electric Storage Battery—Stock ($185,400 is preferred (text)	----	100	16,249,425	4 in 1911	Q—J	Jan 2 1912 1%	Checks mailed
Empire Steel & Iron—Preferred (p & d) stock 6% cum	----	100	2,500,000	See text	J & J	July 1 1911 1%	do
Equitable Illuminating Gas Light Co of Phila—Com stock	----	--------	3,125,000	6 in 1911	Dec	Dec 15 1911 6%	do
Pref stock 6% (divs paid regularly since organization)	----	--------	3,125,000	6 in 1911	J & D	Dec 15 1911 3	do
First mtge gold red 105 for sinking fund of $124,000 yearly	1898	1,000	5,205,000	5 g	J & J	Jan 1 1928	New York Trust Co, N Y
Erie & Western Transp—1st M $1,500,000 red (text)..GP.c*	1905	1,000	1,500,000	4 g	J & J	Jan 1 1925	Treasurer's Office, Phila
Fairmont Coal Co—See Consolidation Coal Co							
Federal Mining & Smelting—Common stock $10,000,000	----	100	6,000,000	See text	Q—J	Jan 15 1909 1½	Checks mailed
Preferred (p & d) 7% cumulative $20,000,000 authorized	----	100	12,000,000	See text	Q—M	Mch 15 '12 1½	do

Dominion Iron & Steel Co.—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17 1899; works at Sydney, Cape Breton; daily capacity, 1,000 tons of steel. Owns four blast furnaces, open-hearth plant, billet mill, blooming mill, rod mill, with capacity of 250 tons daily, &c. See V. 79, p. 2203. Rail mill, 700 tons daily capacity. Capacity will be increased to over 400,000 tons of finished steel per annum on completion of improvements in progress in May 1911. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042; V. 92, p. 1433.

In March 1909 the litigation with the Dominion Coal Co. over the coal contract was settled. V. 90, p. 702. In 1910 consolidation of the interests of the two companies was arranged per plan in V. 90, p. 1104 1173 as the Dominion Steel Corporation, Ltd., its common stock first, and later its preferred, to be exchanged for those of the corresponding stock of the two cos., share for share. In May 1911 $19,909,100 of the $20,000,000 common stock had been exchanged. V. 89, p. 1350, 1485; V. 90, p. 55, 1043, 1557, 1680.

Bounties on pig iron and steel ingots expired Jan. 1 1911: V. 92, p. 121.

STOCK.—Common authorized, $25,000,000, as increased June 1908; outstanding, $20,000,000; 7% cum. pref. stock ($5,000,000), subject to call at $115 per share or convertible into com. stock at holders' option. V. 72, p. 778; V. 74, p. 530; V. 87, p. 99.

Dividend on pref., 3½% Oct. 1 1901; in 1902, 7% (A. & O.); 1903, Apr., 3½%; May 10 1909, 10½%; Oct. 1, 3½% (semi-ann.) and 3½% on account of accumulated divs.; Apr. 1910, 31½%, incl. full payment for 28% accumulated divs.; Oct., 3½%; 1911, Apr., 3½%; Oct., 3½%. V. 88, p. 1064; V. 89, p. 595; V. 90, p. 702. Div. on common, under amalgamation plan, $1 a share quarterly, beginning July 1 1910.

BONDS.—Of the $20,000,000 consols., sufficient were reserved for underlying bonds. In July 1909 $5,840,000 consols were sold for improvements and retirement of $1,500,000 2d M. bonds and in Oct. 1910 £200,000. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106; V. 91, p. 1028; V. 93, p. 1467. Debentures (6s) see Dom. Steel Corp.

REPORT.—Fiscal year now ends Mch. 31. Report for 10 mos. ending Mch. 31 1911 in V. 92, p. 1433, showed net over repairs, &c., $2,201,186; sink. fund, deprec'n, &c., $419,866; int. on bonds, &c., $678,503; pref. div. (5 5-6%), $291,667; bal., sur., $811,150. Total surplus Mch. 31 1911, after deducting $500,000 special appropriation to reserve for deprec'n, &c., $2,369,375. Pres., J. H. Plummer, Montreal.—(V. 93, p. 1467.)

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1917 to provide power on advantageous terms. V. 82, p. 573.

DIVIDENDS.—On pref., 1½% quar., July 1906 to Jan. 1912, incl. On common in 1908-09, $47,000 paid from accumulated surplus.

BONDS.—Of the bonds ($2,000,000 authorized issue), the unissued $791,000 are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonds. See V. 82, p. 572.

EARNINGS.—Year ending Feb. 28 1911, gross, $432,775; net, $193,361; interest, $62,357; pref. div. (6%), $69,000; bal., sur., $62,004.

Pres., A. W. Hartman; Sec., C. E. Van Bergen; Treas., F. Hartman, Duluth, Minn.; V.-P., S. Z. Mitchell; Asst Sec. and Treas., A. E. Smith, 71 B'way, N. Y.—(V. 88, p. 1064; V. 92, p. 1568; V. 93, p. 1326.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated May 19 1903. V. 76, p. 1251; V. 77, p. 453, 1535, 1748; V. 78, p. 290, 1112; V. 82, p. 1214; V. 84, p. 806; V. 91, p. 399, 1330. In June 1911 the U. S. Circuit Court ordered dissolution of company for violation of anti-trust law, a plan therefor to be offered Mch. 1912. V. 92, p. 1704; V. 93, p. 1388. Properties, &c., V. 85, p. 286, 342; V. 92, p. 1704. Suit, V. 93, p. 799.

DIVIDENDS.—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Common .....(%)	¼	3½	6½	7	7	7¾	12	12
Preferred.....(%)	5% yearly (Q.-J.), Oct. 1903 to Jan. 1912 inclusive.							

In 1910, March, June, Sept. and Dec., 2% each, and in Sept. 4% extra; in 1911, 2% and 1% extra quarterly.

BONDS.—The 4½s of 1906 ($16,000,000 authorized) are a first charge on the entire property; they are not secured by mortgage or deposit of collateral. Of the issue, $9,210,000 were used to retire a part of the preferred stock, the remainder being reserved to take up subsidiary bonds. V. 83, p. 99, 158, 274, 893; V. 84, p. 690; V. 85, p. 471; V. 88, p. 1624. The 1st and collat. tr. 5s of 1909 are subject to call as a whole at 105 and at par by lot by a sinking fund of $124,000 yearly, beginning 1910. Guarantees as to interest Wilmington Trust Co. 5s (present issue $1,000,000). V. 90, p. 1365.

STOCK.—The plan to increase the pref. stock from $25,000,000 to $50,000,000 and to exchange the present 5% pref. (auth. issue, $25,000,000; outstanding, $16,068,801), $ for $, for new 6% cum. non-voting pref. was dropped in July 1911, owing to the dissolution order. See above and V. 92, p. 1314, 1504; V. 91, p. 719, 520; V. 92, p. 728.

EARNINGS.—For 9 mos. ending Sept. 30 1911, gross, $25,839,725, agst. $24,301,080 in 1910; net, after depreciation, &c., $4,960,780, agst. $4,559,727; non-oper. deductions (profit), $33,910; bond int., $577,339; pref. div. (3¾%), $573,925; balance for common stock, $3,843,426.

REPORT.—Report for cal. year 1910 at length in V. 92, p. 524, 532.

Calendar Year.	Gross Earnings.	Net Applicable to Divs.	Pref. Div. (5%).	Common Dividend.	Balance, Surplus.
1911.....	$34,389,560	$5,821,577	$775,963	(12)$3,410,030	$1,635,584
1910.....	33,240,791	5,432,464	683,317	(12) 3,410,030	1,339,117

OFFICERS.—Pres., T. C. du Pont; Treas., Pierre S. du Pont; Sec., Alexis I. du Pont. Main office, Wilmington, Del.—(V. 94, p. **413**.)

EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohio in 1910 by consolidation of the original East Ohio (natural) Gas Co. and the two artificial gas companies in Cleveland known as the Cleveland Gas Light & Coke Co. (estab. 1846) and the People's Gas Lt. Co. (estab. 1868). Owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in Cleveland and 31 other cities and towns; also owns 403 miles of pipe lines, conveying natural gas from West Virginia to the distributing systems in the above-mentioned municipalities.

STOCK.—$10,000,000 7% cum. pref. stock, $10,000,000 common stock and $15,000,000 1st M. 5% bonds. The Columbia Gas & El. Co. on Dec. 31 1910 owned $2,475,719 pref. stock, $2,475,719 common stock (also a large amount of bonds since sold). V. 93, p. 533. The remainder of the stock is mostly owned by former Standard Oil Co. interests.—V. 90, p. 375, 629; V. 92, p. 661.

BONDS.—The entire issue of bonds may be redeemed on any int. day at 105 and accrued int., and the company covenants to pay to the trustee on or before Oct. 15 of each year, beginning in 1911, the sum of $500,000 for retirement of bonds at not to exceed 105 and int. Bonds held in escrow may be issued for only 80% of the cost of permanent improvements and extensions, but only when the net earnings show 1¾ times the bond interest, including interest on bonds then applied for. (V. 92, p. 661.)

EARNINGS.—For cal. year 1910, with present interest charge:

Gross earnings	$3,753,804	Interest on bonds	$750,000
Net earnings	2,342,328	Surplus earnings	1,592,328

DIRECTORS.—A. C. Bedford, M. B. Daly (Pres.), Caleb E. Gowen, F. B. Enslow, J. W. R. Crawford, H. V. Shulters (Sec.-Treas.), S. H. Tolles. Office, Cleveland, O.—(V. 92, p. 661; V. 93, p. 533, 1467.)

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728.

Stock authorized, common, $25,000,000; pref. (also as to assets), 6% cum., $10,000,000; outstanding, common, $19,520,700; pref., $6,165,700.

Extra Dividends on Common Stock (Additional to 10% per an., 2½% Q.-J.)

Year	1906	1907	1908	1909	1910	1911
Per cent	9½%	10%	15%	20%	27½	32½%

Report for cal. year 1910, V. 92, p. 876, showed: Net profits, $8,975,177; div. on pref. (6%), $369,942; div. on com. (40%), $7,806,300; bal., sur., $798,845. Pres., George Eastman; 1st V.-P. and Treas., Henry A. Strong. Office, Rochester, N. Y.—(V. 92, p. **876**; V. 93, p. 799, 1728.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorporated in 1886. In 1903 controlled entire electric-light business of city. V. 81, p. 157; V. 88, p. 454. On April 29 1909 stockholders authorized purchase of electric business of Boston Consol. Gas Co.; also properties in Chelsea, Newton, Waltham, Lexington, &c. V. 88, p. 1132. In Jan. 1912 Pres. Edgar and associates acquired the Hyde Park Electric Light Co. V. 94, p. 70.

STOCK.—In 1910 $1,945,200 new stock was offered to stockholders at $215 per $100 share. V. 90, p. 55, 112, 1298; V. 92, p. 1314.

On May 10 1911 sold $50,000 and May 17 $10,100 additional stock.

DIVS.	1902 to '06.	1907 to 1909.	1910.	'11.	1912.
Since 1901	10% y'rly.	10% y'ly & 1% extra.	2½, 2½ & ½ ext.	12	3,—,—,—

BONDS.—Bonds are $1,250,000 1st consol. gold 5s (int. M. & S.) due Sept. 1 1924; $50,000 Somerville Elec. Light 5s due 1913 and $149,000 Woburn Light, Heat & Power Co. 6s due 1918, int. A. & O., at Mercantile Trust Co., Boston. Real estate mortgage, &c., notes, June 30 1911, $967,000; unsecured notes, $1,635,000. V. 83, p. 1101; V. 84, p. 934.

EARNINGS.—			
7 mos., July 1 to Jan. 31.	1911-12....	Gross, $3,365,669;	net, $2,004,332
	1910-11....	Gross, 3,034,713;	net, 1,741,825

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1104.

Year—	Gross.	Net.	Oth. inc.	Int.&taxes.	Divs.	Bal.,sur.
1910-11....	$5,257,913	$3,014,637	$78,272	$787,912	$1,867,035	$437,962
1909-10....	4,709,456	2,602,228	80,202	713,286	1,555,596	413,548

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 93, p. 591, 942, **1104**; V. 94, p. 70.)

ELECTRIC STORAGE BATTERY.—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850; V. 92, p. 191.)

STOCK, &c.—Stock authorized, $18,000,000; outstanding, pref., 1% cum., $185,400; convertible into com. stock, share for share; com., $16,064,025; par of shares, $100. After 1% on pref., com. and pref. share equally. On com., 1901 to 1907, 5% yearly; 1908, 3¾%; 1909, 3%; 1910 and 1911, 4% (Q.-J.); 1912, Jan., 1%.

EARNINGS.—Statement for calendar year 1910, V. 92, p. 722, showed: Net income, $1,120,012; divs. paid, $649,964; bal., sur., $470,048; total sur. Dec. 31 1910, $2,771,942. Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila.—(V. 88, p. **746**; V. 89, p. 1670; V. 90, p. **769**; V. 92, p. 191, **722**.)

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 68, p. 524. Common stock, $1,254,770, reduced from $2,281,400 in Nov. 1907. V. 85, p. 1211. Preferred, see table.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
On pref.	6	3	3	3½	2½	3	3	6	6	4½	6	3	Jan., none

Accumulated divs. on pref., Jan. 1912, 25½%. V. 93, p. 1791.

In 1910, net earnings, after improvements, &c., $155,521; reserved for bad debts, &c., $5,319; div. (5%), on pref., $125,000; bal., sur., $25,202.

Pres., Leonard Peckitt, Catasauqua, Pa.; Sec. and Treas., J. S. Stillman, Catasauqua, Pa. N. Y. office, 30 Church St.—(V. 92, p. 728, 1638.)

EQUITABLE GAS LIGHT (OF N. Y.)—See Consol. Gas Co.

EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.—Organized in 1898 by United Gas Improvement Co., which owns majority of the stock, to operate gas works leased from city until Dec. 31 1927, on terms in V. 84, p. 1304; V. 84, p. 1370; V. 66, p. 436. Sinking fund to retire stock in 1928. Pref. is entitled to participate pro rata with common stock in proceeds of assets upon dissolution.

DIVIDENDS.—	1898.	1899.	1900.	1901 to 1910.	1911.
Common (%)	4	6	6	6 yearly	6

—V. 89, p. 351, 1225, 1485; V. 91, p. 1576; V. 93, p. 1604.)

ERIE & WESTERN TRANSPORTATION CO.—ORGANIZATION.—Owns terminals, incl. grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by Penn. RR., which Jan. 1 1911 owned $2,499,650 and Northern Central Ry. $500,000 of the $3,000,000 stock. Bonds are guar. by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago); they are subject to call at 105 since Jan. 1 1910. V. 70, p. 432; V. 80, p. 711; see application to list, V. 81, p. 724. For 10 years ending Dec. 31 1903, divs. were 4% to 5% yearly; 1904 and 1905, none; 1906 and 1907, 4%; 1908, none; 1909 and 1910, 4%. Office, 26 South 13th St., Philadelphia.—(V. 81, p. **724**.)

EUREKA PIPE LINE CO.—See page 182 to 185.

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. V. 93, p. 733. In 1905 Amer. Smelters' Securities Co. (controlled by Amer. Smelting & Refining Co.) acquired a part of the common stock amounting to approximately one-sixth of entire stock. V. 93, p. 1728.

DIVIDENDS—	1904.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912
Com. (%), incl. extras	4½	10	17	14½	0	1½	0	0	----
Preferred (7% cum.)	——In full to Dec. 1911——								Mch., 1¾

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Federal Sugar Refining—Common stock	----	$100	$6,677,200	See text.	Q—J	Jan 29 '12, 1¾	----------
Preferred (p & d) stock 6% cum red conv (text)	----	100	3,322,800	6 in 1911	Q—J	Jan 29 '12 1½	----------
Refunding gold notes red 101 c*	1911	1,000	2,500,000	5 g	Q—F	Nov 1 1914	----------
Galena Signal Oil Co.—Common $8,000,000	----	100	8,000,000	See text	See text	Mch 30 '12, 4%	----------
Preferred 8%	----	100	2,000,000	See text	2—M	Mch 30 '12, 2%	----------
General Asphalt—Pref (p & d) stk 5% cum (from J'ne 1905)	----	100	13,140,000	See text	Q—M	Mch 1 1912 1¼	Checks from Gu TrCo,NY
Gen Baking Co—1st & ref M g s f $125,000 yrly 105 S.c*	1911	500 &c	2,900,000	6 g	J & D	June 1 1936	25 Broad St, New York
Kolb Bakery pref stock divs guar red 110	----	100	2,000,000	7	Q—J	----------	----------
do do 1st M int and sinking fund guar	----	--------	2,000,000	5	J & J	Jan 1 1937	----------
General Chemical Co—Common stock $12,500,000	----	100	See text.	See text	Q—M	May 1 1912 1½	New York
Preferred (p & d) 6% cumulative $15,000,000	----	100	See text.	6	Q—J	Apr 21 '12 1½	do do
General Electric—Stock ($80,000,000)	----	100	77,501,700	8 in 1911	Q—J 15	Apr 15 '12 2%	Check from Co's Office
Debentures for Sprague stock $2,500,000 gold red (text) c	1902	100 &c	2,047,000	3½ g	F & A	Aug 1 1942	Guar Tr Co, N Y; & Bost
Debentures $13,000,000 gold convertible redeem (text)	1907	500 &c	553,500	5 g	J & D	June 1 1917	Farm L & T Co,NY&Bos
General Motors—Common stock $40,000,000 authorized	----	100	15,822,330	See text	See text	----------	----------
Preferred (p & d) 7% cum $20,000,000 authorized	----	100	14,393,500	7 in 1911	Semi-an	Oct 2 1911 3½	----------
1st lien s f notes g $20,000,000 auth red 102½ text Ce,xc*	1910	500 &c	13,454,000	6 g	A & O	Oct 1 1915	New York
Girard Point Storage—First mtge guar p & i by Penn RR r	1890	1,000	2,106,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
Goldfield Consolidated Mines Co—Stock $50,000,000 auth	----	10	35,591,480	$2 in '11	Q—J 31	Jan 31 '12, 50c	----------
Great Lakes Towing—Common stock $2,500,000	----	100	1,675,000	See text	See text	June 1 1910 2%	Checks mailed
Preferred (p & d) 7% non-cumulative $2,500,000	----	100	1,952,850	7 in 1911	Q—J	Jan 1 1912 1¾	do
Great Falls Pow Co—1st M $15,000,000 (call 1912 107½) B,c*	1911	1,000	4,000,000	5 g	M & N	May 1 1940	Bankers Trust Co, N Y
Great Northern Iron Ore Prop—Trust certs 1,500,000 shares	----	None	1,495,720sh	--------	--------	Mch 1 '11 50cts	32 Nassau St, New York

EARNINGS.—For 3 months ending Nov. 30 1911, net after charges, $197,800; pref. div. calls for $209,757. V. 93, p. 1728.

REPORT for year ending Aug. 31 1911 in V. 93, p. 1321.

Year—	Net Profits.	Div. on Pref.	Div. on Com.	Balance.
1910-11	$1,241,115	(7%)$839,027	----------	sur.$402,088
1909-10	743,807	(7%) 839,027	----------	def. 95,220
1908-09	900,290	(7%) 839,027	(1½%)$89,894	def. 28,631

Chairman and Pres., Francis H. Brownell; Treas., F. W. Hills; Sec., Frank Sweeny.—(V. 93, p. 289, 733, 1107, **1321**, 1728; V. 94, p. 489.)

FEDERAL SUGAR REFINING CO.—Incorporated in New Jersey June 19 1902; re-incorporated in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y. Operations begun Aug. 1 1904; capacity 7,500 barrels a day. Application to list, V. 84, p. 691. Process, V. 74, p. 1358. Stock, common, $6,677,200; pref., 6% cum. (also pref. as to assets), is subject to call at 125 and convertible into com. stock at par; see table above; par of shares, $100. Dividends on pref. stock of old co. paid in full; on new pref., 1½% quar. paid Aug. 1 1907 to Jan. 1912. First quar. div. on common stock 1¾%, paid Jan. 1912. The $2,500,000 5% refunding gold notes were sold to retire floating debt and for working capital. No mortgage can be placed on property owned, directly or through stock ownership while any of the notes are outstanding. V. 93, p. 1388. Report for 17 mos. end. July 31 '11, in V. 93, p. 466, showed net, $835,110; deprec., $34,154; pref. div. (9%), $299,052; bal., sur., $501,904. Pres., Claus A. Spreckels; V.-P., Clarence H. Mackay and Wm. W. Cook; Treas., Pierre J. Smith; Sec., A. H. Platt. Office, 138 Front St., N. Y.—(V. 94, p. 70.)

GALENA SIGNAL OIL CO.—See pages 182 to 185.

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208. In 1909 effected settlement with Venezuelan Govt. V. 88, p. 628, 509, 1195.

STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586; V. 92, p. 1371. Common stock outstanding $9,861,000; pref., see table.

DIVIDENDS.—On pref. in 1906, 4% (M. & S.); 1907 and 1908, 2% (M. & S.); 1909, 5% (1¼ Q.-J.); 1910, Mch., 1¼% and 1% extra on account of accum. divs., leaving 8½% due; June, 1¼%; Sept., 1¼%; Dec., 1¼%; 1911, Mch., 1¼% cash and 8½% in div. warrants ($1,116,500) in full for accum. divs., conv. into 5-year 5% debs., due Mch. 1 1916, but callable at par on any int. day; June, 1¼%; Sept., 1¼%; Dec., 1¼%; 1912, Mch., 1¼%. V. 92, p. 121; V. 90, p. 449.

VOTING TRUST.—Stock is vested for 10 years in five voting trustees, viz., Rudolph Ellis, William F. Harrity, Alvin W. Krech, Henry Tatnall and Henry W. Biddle, but the trust may be dissolved in whole or in part at any time by unanimous consent, or after 7 years as a whole, in the discretion of a majority of trustees. V. 88, p. 1064.

Bonds of subsidiary cos.: $879,000 Barber Asph. Pav. deb. 6s, due Apr. 1 1916, subject to call at par since 1906; coll. 5½% RR. notes, $500,000, due Feb. 15 1912 (V. 92, p. 1372; $1,447,725 New Trinidad Lake Asphalt deb. 6s, due Jan. 1 1930; collat. loans Jan. 31 1911, $638,217. V. 70, p. 993; V. 71, p. 545; V. 79, p. 104; see also securities owned, V. 73, p. 290.

REPORT.—Report for year ending April 30 1911, in V. 92, p. 1371, showed results for year ending Jan. 31 1911: Total gross income, $16,004,174; net income, $1,981,334; int., taxes, bad debts, &c., $879,259; profit, $1,102,075; excess cost of maintaining pavements, $202,898; div. on pref. (6%), $782,094; bal., surp., $117,083.

OFFICERS.—Pres., John M. Mack; V.-Ps., Avery D. Andrews and A. W. Sewall; Treas., Ira Atkinson. Office, Land Title Bldg., Phila.—(V. 90, p. 449, 1298, **1423**; V. 92, p. 121, 728, 1246, **1371**.)

GENERAL BAKING CO., NEW YORK.—ORGANIZATION.—Incorp. in N. Y. State in 1911 to unite the baking businesses of 20 concerns (located in 15 different cities) engaged in the successful manufacture and sale of bread and other products of the general baking business, notably J. G. & B. S. Ferguson Co., Boston; Fleischmann's Vienna Model Bakery, Inc., N. Y. City; Freihofer Vienna Baking Co., Phila.; C. Martens Co., Inc., Jersey City; Atlas Bread Factory, Milwaukee; Vories Baking Co., New Orleans; Deininger Bros. Co., Rochester; Haller Bread Co., Pittsburgh. Value of real estate, buildings, machinery and equipment estimated at about $3,631,796; probable replacement value, $4,130,601.

Controls Kolb Bakery Co., guaranteeing dividends on its $2,000,000 7% pref. stock and int. and sink. fund on $2,000,000 5% bonds. V. 94, p. 211.

STOCK.—Authorized, $10,000,000 7% pref. (p. & d.) and $10,000,000 common; outst'g, $5,185,000 pref. and $2,400,000 com. Par, $100 per sh.

BONDS.—Authorized bond debt, $5,000,000, of which $2,100,000 reserved for future extensions. See V. 93, p. 232.

Combined Net Earnings of General Baking Co. and Kolb Bakery.

Net after deducting replacement and deprec'n, annual rate	$1,109,696
Int. on Gen'l Baking and Kolb Bakery bonds, $274,000; sinking fund and tax on Kolb Bakery Co. bonds, $48,000	322,000
Surplus after int. and sink. fund, applicable to pref. div. ($140,000) of Kolb Bakery pref. stock	$787,696

Pres., W. H. Collins; Sec., F. H. Frazier; Treas., G. E. Fawcett. Office, 32 Cedar St., N. Y.—(V. 92, p. 1568; V. 94, p. 211.)

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorporated in N. Y. on Feb. 15 1899 as a consolidation. V. 68, p. 571; V. 74, p. 1093, V. 73, p. 724; V. 89, p. 351, 414; V. 90, p. 445; V. 91, p. 656.

STOCK.—Stockholders voted Aug. 12 1910 to increase the auth. pref. stock from $12,500,000 to $15,000,000. Holders of both classes of record Sept. 15 1910 subscribed pro rata at par, payable Oct. 15 1910, for $1,250,000 7% cum. 1st pref. stock of the Gen. Chem. Co. of Cal., convertible until Oct. 1 1920 into Gen. Chem. pref. stock at par. Pref. and common stockholders of record March 1 are offered the right to subscribe, respectively, for $855,900 pref. and $1,250,000 common stock at par, payable in 4 equal installments. Payments on pref. stock are due Apr. 1, July 1 and Oct. 1 1912 and Jan. 2 1913, and on common May 1, Aug. 1 and Nov. 1 1912 and Feb. 3 1913. This will increase the outstanding stock to $13,750,000 pref. and $9,414,800 common. First quar. div. of California Co. paid Jan. 1911

DIVIDENDS.—	'00 to '02.	'03.	'06 to '09.	1910.	1911.	1912.
Common. %	4 yearly.	5	4 yearly. 5% & 10 stk	6	1½, 1½,	—.—

In March 1910 paid on common 10% in stock and in Feb. 1912 5%. V. 90, p. 306; V. 93, p. 1389.

REPORT.—Report for year ending Dec. 31 1911, with balance sheet, in V. 94, p. 347, showed: Net profits, $2,361,880; charged off, $185,944; div., 6% on pref., $750,000; div. on com. (6%), $489,078; to profit-sharers, $137,626; reserve for U. S. tax, $19,353; charged off plant account, $185,944; bal., sur., $779,879.

OFFICERS.—Chairman of the Board, William H. Nichols; Pres., Sanford H. Steele; 1st V.-P., Edward H. Rising; Sec. and Treas., James L. Morgan; Chairman Exec. Comm., Wm. H. Nichols Jr., 25 Broad St., N. Y.—(V. 93, p. 348, 1389; V. 94, p. 126, **347**, 354; V. 94, p. 489.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. The patent agreement made in 1896 with the Westinghouse Electric & Mfg. Co. expired April 30 1911. V. 92, p. 1314; V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510. In Jan. 1912 arranged to acquire the National Elec. Lamp Co.; V. 94, p. 211.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Co-operates with American Locomotive Co. in building electric locomotives. V. 79, p. 1022. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 599.

DIVIDENDS.—	1899.	1900.	1901.	1902 to Apr. 1912.
Per cent	3	6½	9	8 yearly (Q.-J.)

In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898.

DEBENTURES.—In 1902 $2,047,000 deb. bonds were issued, redeemable on or before Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also $40,000 5% debs. outstanding, convertible into stock at 120.

The $12,875,000 5% debentures became convertible June 1 1911 into stock at par and redeemable at 105. V. 84, p. 1184, 1251; V. 92, p. 1112.

REPORT.—For year ending Dec. 31 1910, V. 92, p. 1104, 1112.

Period Covered—	Cal. Year 1910.	11 Mos. 1909.	Year ending Jan. 31 '09.
Income—Sales	$71,478,558	$51,656,632	$44,540,676
Royalties, &c	2,198,099	1,260,848	703,943
Interest and discount	952,381	706,552	1,137,938
Sale of securities, &c	78,651	478,020	35,912
Net profit security holding cos	------	------	750,000
Total income	$74,707,689	$54,102,052	$47,168,469
Operating expenses and taxes	$63,134,602	$46,950,760	$41,649,573
Interest on debentures	717,395	657,621	716,643
Balance for dividends	$10,855,692	$6,493,671	$4,802,253

Balance Dec. 31 1910 as above, $10,855,692; div. (8%) on stock, $5,214,368; total sur. Jan. 31 1910, $17,381,382; total sur. Dec. 31 '10, $23,022,706.

DIRECTORS.—Gordon Abbott, Oliver Ames, C. A. Coffin (President), T. Jefferson Coolidge Jr., George P. Gardner, Henry L. Higginson, J. Pierpont Morgan, J. P. Ord, Robert Treat Paine 2d, Marsden J. Perry, E. W. Rice Jr., S. L. Schoonmaker, Charles Steele, B. E. Sunny, C. P. Hamilton. 30 Church St.—(V. 93, p. 1024, 1194; V. 94, p. 211.)

GENERAL MOTORS CO.—Incorp. Sept. 16 1908 in New Jersey and acquired Buick Motor Co., Flint, Mich.; Olds Motor Works, Lansing, Mich., &c. V. 88, p. 751, 824; V. 89, p. 228, 1515, 1666; V. 91, p. 948.

STOCK.—Auth., $40,000,000 common and $20,000,000 7% cum. pref.; par $100. Outstanding Aug. 1911, common, $14,393,500, and pref., $14,393,500; also $4,051,700 com. and $3,644,900 pref. in treasuries of parent and sub. cos. Greater part of stock held by voting trustees, James N. Wallace, Fredk. Strauss, James J. Storrow, Anthony N. Brady and W. C. Durant. See application to list, V. 93, p. 413.

DIVIDENDS (%)—	1909.	1910.	1911.
Preferred (semi-annual)	7	7	7
Common	----------	150 stk. (V. 89, p. 1143)	0

FIRST LIEN NOTES.—The first lien 6% gold notes of 1910 ($20,000,000), of which $15,000,000 were sold, are secured by $13,300,000 1st M. 6% 5-year notes of the General Motors Co. of Mich. (part of an auth. issue of $20,000,000); all of whose stock is owned, and thus upon the properties of all the subsidiaries merged therein, &c. The current assets on July 31 1911 amounted to $26,186,817 and the net working capital $23,065,353. Any of the remaining $6,700,000 General Motors of Mich. notes and shares of subsidiary cos. acquired are to be deposited. Net quick assets must never be less than 133 1-3% of outstanding notes. Redeemable at 102½ on any interest day as a whole or by a sinking fund of $1,500,000 in 1911 and 1912 and $2,000,000 in 1913 and 1914. V. 91, p. 948, 1028, 1098, 1387, 1576; application to list, V. 93, p. 53.

EARNINGS.—Report for 10 months ending July 31 1911 in V. 93, p. 1402, showed company's proportion of profits of sub. cos., $4,066,251; int. on first lien notes, $750,000; pref. div., $842,074; bal., sur., $2,474,177. Gross sales of sub. cos. for same period, $42,733,303.

Pres., Thomas Neal; V.-Ps., W. C. Durant, W. J. Mead, Emory W. Clark; Sec., Standish Backus; Treas., James T. Shaw; Comptroller, C. A. Magee. Office, Detroit. V. 91, p. 1387, 1449; V. 92, p. 728.—(V. 93, p. **1384**, **1402**.)

GOLDFIELD CONSOLIDATED MINES CO.—See pages 182 to 185.

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation. See V. 69, p. 79, 593; V. 72, p. 778. Government suit, V. 90, p. 1680.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912:
Com. (%)	0	0	0	0	0	0	2	--	--	2	0	------
Pref. (%)	3½	3½	0	0	7	7	7	7	7	7	7	Jan 1¾

Pres. and Treas., Edward Smith, Cleveland, O.—(V. 90, p. 1680.)

GREAT FALLS (MONT.) POWER CO.—ORGANIZATION.—Incorp. in Montana in 1910 and purchased the water-power rights and power plants of the Great Falls Water Power & Townsite Co., located on the Missouri River near Great Falls, Mont. The company has 36,000 h. p. installed at its Rainbow Falls hydro-electric plant and owns the Black Eagle Falls dam and water-power development of approximately 10,000 h. p. capacity. Owns undeveloped water rights estimated at 75,000 h. p. capacity.

STOCK.—Auth., $10,000,000 com., $5,000,000 pref. (p. & d.); outstanding, only the $10,000,000 common, which is owned by the Great Falls Water Power & Townsite Co., a one-half interest in the latter is owned by the Butte Electric & Power Co.

BONDS.—Authorized issue, $15,000,000, of which $10,000,000 are reserved and can be issued only for 85% of the cost of future additions and impts. when the annual net earnings are 1½ times the interest charge, incl. bonds then to be issued, with this one exception, that, regardless of earnings, $3,000,000 of the bonds may be issued for 70% of the cost of the proposed plant at Great Falls, with the transmission; but in this case the remaining 15% of bonds on account of said plant can be issued only when the

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Great West Pow Co—1st M $25,000,000 (call 1912 106) . Ba.c*	1906	$1,000	$15,177,000	5 g	J & J	July 1 1946	New York, London, &c
Cal Elec Gen Co 1st M $5,000,000 gu p & i call 105	1908	1,000	1,200,000	5 g	M & S	Sept 1 1948	New York and San Fran
Pref stk $2,500,000 6% cum aft 1911 (call 1913 106, guar	----	--------	1,600,000	6	Guarant	y begins in 1913	
City Elec Co San Fran 1st M (call 1912 105) $5,000,000 guar	1907	--------	1,700,000	5 g	J & J	1937	Central Trust Co, San Fr
Hart, Schaff & Marx—Pref (p & d) stk 7% cum $4,950,000	----	100	4,950,000	See text	Q—J	Dec30 '11 1¾%	----------
Havana Tobacco Co—Bonds $10,000,000 gold	1902	1,000	7,500,000	5 g	J & D	June 1 1922	Guaranty Trust Co, N Y
Helme (Geo W) Co—Common stock	----	100	4,000,000	--------	--------	--------	----------
Preferred stock (p & d) $4,000,000 7% non-cum	----	100	4,000,000	--------	--------	--------	----------
Herring-Hall-Marvin—Common stock	----	100	700,000	--------	--------	--------	----------
Pref stock 7% cum callable at par $700,000	----	100	None Feb'12	--------	--------	--------	----------
Hocking Val Products—1st M $2,000,000 g red 105 s f . . Ba	1911	100 &c	2,000,000	5 g	J & J	Jan 1 1961	Bankers Trust, N Y
Homestake Mining Co—Stock $22,000,000 auth	----	100	21,840,000	6 in 1911	--------	Feb 26 '12, 50c.	----------
Hudson Navigation Co—Coll trust s f bonds red par . . . Ta.c*	1903	--------	256,000	5	J & J	Jan 1 1923	Trust Co of America, N Y
New Jersey Steamboat first mortgage gold . . . . . F	1891	--------	1,392,900	5 g	M & N	Mch 1 1921	Farmers L & Tr Co, N Y
Hudson Nav Co gold sinking fund mortgage . . . . . c*	1908	1,000	2,158,000	6 g	F & A	Feb 1 1938	Union Trust Co, Albany
Hydraulic Power Co, Niagara Falls—							
Niag Falls Hyd Pow & Mfg 1st M on mill prop, call 1905 .	1900	--------	650,000	4	M & N	May 1 1920	Company's office
First & ref M $3,500,000, call 110 after July 1 1920 . . . c* &r	1910	1,000	2,430,000	5 g	J & J	July 1 1950	Commonw'th Tr Co, Buff
Convertible second mortgage . . . . . r	1910	1,000	2,500,000	6	A & O	Oct 1 1950	Company's Office
Indiana Lighting—First mtge ($5,000,000) gold red 102 . . Ce	1908	1,000	3,000,000	4 g	F & A	Aug 1 1918	Central Trust Co, N Y
Indian Refining Co—Common stock $4,500,000	---	100	3,000,000	12 in '11	Q—J	Jan 1912 3%	----------
Pref (p & d) stk 7% cum and participating convertible . .	----	100	3,000,000	7 in 1910	Q—M	Dec 1911 1¾	----------
First mtge $5,000,000 gold call 102 sinking fund . . . . . Ba	1911	1,000	abt3,800000	6 g	A & O	Apr 1912 to '21	Semi-annual
Car trust $575,000 due abt $65,000 s-a callable at 105 . . F.c	1910	1,000	510,000	5 g	J & J	July 1912-16	First Tr & Sav Bk, Chic
Car trusts $140,000, $15,000 due s-a . . . . . F.c	1910	500	125,000	5	J & J	July 1912 to '16	do do

earnings have reached the 150% basis above mentioned. Yearly sinking fund of 1% of all bonds certified beginning 1912. V. 93, p. 472.

OFFICERS.—Pres., John D. Ryan; Sec., P. E. Bisland, 30 Broad St., New York.—(V. 93, p. 472.)

GREAT NORTHERN IRON ORE PROPERTIES.—The U. S. Steel interests have elected to terminate on Jan. 1 1915 their lease (made Oct. 1 1906) of the bulk of the ore lands on a royalty basis of $1 65 per ton *standard ore* with 3.4c. per ton increase each year; minimum tonnage to be mined, 750,000 tons during 1907, with 750,000 increase each year until 8,250,000 is reached. The iron ore properties were transferred to Louis W. Hill, James N. Hill and Walter J. Hill as trustees, the 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held being issued Dec. 1906 to Great Northern stockholders. First div. on ore ctfs., $1 per share, paid Sept. 16 1907; Mch. 16 1908, $1; Sept. 15 1909, $1; Mch. 15, Sept. and Dec. 1910 and Mch. 1911, 50c. each. V. 87, p. 740, 936; V. 90, p. 562; V. 91, p. 1330.

Report for year ending Dec. 31 1911, V. 94, p. 347.—(V. 94, p. 347.)

GREAT WESTERN POWER CO.—ORGANIZATION.—Incorporated in California Sept. 16 1906 and owns (1) at Big Bend (La Plumas), Cal., 18 miles above Oroville, and 169 miles northeast of Oakland, a hydro-electric plant with a total capacity of 55,000 (electrical) h. p., its power being transmitted to Oakland over two circuits (each of three copper cables on steel towers, and is reduced for commercial use in sub-stations at Sacramento, Brighton, Antioch, Cowell and Oakland, each sub-station supplying customers within a radius of 25 miles. (2) A reservoir under construction at Big Meadows which, with the falls on the north fork of the Feather River, should, it is stated, make possible a development of 500,000 h. p. (compare V. 92, p. 1438). The immediate installation of 3 additional hydro-electric plants of 55,000 h. p. each is said to be proposed. The available business field includes San Francisco (population 416,912), Alameda County (pop. 246,131), including Oakland, Alameda and Berkeley; Contra Costa County (pop. 31,674); Sacramento City (pop. 44,696).

Also owns (a) the $5,000,000 common stock of the California Electric Generating Co., which has erected at Oakland for emergency service a steam power plant, capacity 15,000 electric h. p.; and (b) in 1911 (V. 92, p. 1438) acquired all or nearly all of the $5,000,000 stock of the City Electric Co. of San Francisco, with a steam power plant of 28,000 electrical h. p. capacity and a city distribution system which is to be greatly increased in connection with the introduction into the city of the hydro-electric current of the Great Western Power Co. by cables under the bay.

The Citizens' Light & Power Co. was incorp. in California on July 21 1911 with $3,000,000 authorized common, $2,000,000 pref. and a bond issue of $2,500,000, to install an electric system in Sacramento in the interest of the Great Western Power Co. The Sacramento Valley Power Co., which was incorporated on Jan. 5 1911 with $2,000,000 auth. stock and $2,000,000 bonds, of which $1,000,000 to be issued at present, is also controlled by the same interests. V. 93, p. 1536.

CONTROL.—The entire $27,500,000 capital stock is owned by the Western Power Co. of N. J., a holding company with $20,670,000 of outstanding stock, of which $6,000,000 is pref. 6% cumulative from Jan. 1 1912.

BONDS.—1st M. 5% bonds, authorized, $25,000,000. Certified $16,538,000; $750,000 bearing no int., pledged under mtge. of California Electric Generating Co.; $611,000 in treasury of Great Western Power Co.; in hands of public (V. 89, p. 1283), $15,177,000. The $5,000,000 common stock of California Elec. Gen. Co. is deposited under the first mtge., and all, or nearly all, the $5,000,000 stock of City Elec. Co. of San Francisco has been, or will be, similarly deposited. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.

California Electric Generating Co.—Leased to Great Western Power Co., which owns the $5,000,000 com. stk. (guarantees the bonds, p., i and s. f. (V. 88, p. 688; V. 89, p. 472) and will pay 6% on the pref. stock beginning in 1912. Pref. stock auth., $2,500,000; trusteed and may be used only for benefit of Great Western Power Co. system, $900,000; in hands of public (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.), $1,600,000; first mtge. (V. 88, p. 688), auth., $5,000,000; issued, guar. by Great Western Power Co. (V. 88, p. 688), $1,200,000.

City Electric Co. of San Francisco.—First mtge. 5% bonds (V. 92, p. 883), auth., $5,000,000; issued, $1,700,000, int. guar by Cal. Gen. Elec. Co. V. 93, p. 668.

GENERAL FINANCES.—In May 1911 the following securities were underwritten by a syndicate on account of the purchase of the City Electric Co. of San Francisco (V. 92, p. 959, 884): $3,000,000 Gr. West. Power Co. 1st M. 5s, due July 1 1946; $1,000,000 Calif. Electric Gen. Co. 6% pref. stock, divs. cumulative from Jan. 1 1912, and guar. by Great Western Power Co.; $2,670,000 Western Power Co. of N. J. common stock (V. 83, p. 499). The underwriting was on the basis of $1,000 Great Western Power 5% bonds, $333 1-3 Cal. Elec. Gen. Co. pref. stock and $890 Western Power Co. common stock for $1,335.

COMBINED EARNINGS.—As shown in V. 92, p. 1438:

Actual, Year ending Mch. 31 1911—Est., Cal. Years 1911 and 1912.	*Act. 1910-11.*	*Est. 1911.*	*Est. 1912.*
Gross earnings	$1,932,000	$2,175,000	$2,750,000
Net earnings (after taxes)	$1,188,000	$1,425,000	$1,850,000
Fixed charges	705,000	837,500	975,000
Surplus	$483,000	$587,500	$875,000

DIRECTORS.—Mortimer Fleishhacker, Pres., San Francisco; H. H. Sinclair, Frank H. Ray, Guy C. Earl, V.-Pres'ts, San Fran.; H. P. Wilson, Sec., N. Y.; A. C. Bedford, H. E. Huntington, N. Y.; E. S. Pillsbury, James Irvine, Victor Enginger, E. C. Mynard, H. H. Dibblee, W. H. Crocker, San Fran.; E. T. Earl, Los Angeles. The Treasurer is F. M. Thompkins, N. Y. Offices, 25 Broad St., N. Y., and Shreve Bldg., San Fran.—(V. 94, p. 70.)

GUGGENHEIM EXPLORATION CO.—(V. 93, p. 411, 1536.)

HART, SCHAFFNER & MARX, INC.—ORGANIZATION.—Incorp. in N. Y. May 11 1911 and took over the firm of the same name, manufacturing men's clothing at wholesale. V. 92, p. 1376.

STOCK.—Common stock, $15,000,000; par, $100; pref., see table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least $500,000 to be retired on or before July 1 1921 and $500,000 during 5-year periods thereafter. No mtge. can be placed or the pref. stock increased without the consent of 75% of the outstanding pref. stock. No dividends on the common stock unless there shall have been set aside $500,000 surplus profits and no dividends in excess of 4% in any year unless there shall have been set aside as surplus profits at least $1,000,000. V. 92, p. 1376, 1439, 1639.

DIVIDENDS.—From May 25 to Jan 1912, inclusive, 7% (1¾% quar.). —(V. 94, p. 282.)

REPORT.—For year ending Dec. 31 1911, grosssales, $15,012,848 net profits, $430,280; divs., 9 mos. (5¼%), $262,500; bal., sur., $164,279. —(V. 94, p. 282.)

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in New Jersey on May 28 1902 as amalgamation, per plan in V. 74, p. 1142. The Amer. Cigar Co., it is understood, owns a controlling interest in stock and $3,500,000 of $7,500,000 bonds. V. 85, p. 287.

Stock, com., $30,000,000; pref., 5% non-cum., $5,000,000; outstanding, com., $29,790,941; pref., $4,703,800; par of shares, $100. Bonds, $10,000,000 20-year gold 5s, of which $2,500,000 in treasury. Report for cal. year 1910, V. 92, p. 658, showed: Dividends received, $630; deficit after charges and expenses, $245,828; int. on gold bonds, $375,000; bal., def., $620,198. Office, 111 Fifth Ave., N. Y.—(V. 92, p. 658.)

HELME (GEO. W.) CO.—See pages 182 to 185.

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorporated in N. Y. on Sept. 22 1905, per plan in V. 80, p. 909. Pref. stock, 7% cum., authorized Feb. 8 1912, $700,000, to retire floating debt. V. 94, p. 354, 419. Par of shares, $100.

Gold debenture notes, $323,750 6s, maturing to 1915. V. 78, p. 1395.

Report for cal. year 1907, V. 86, p. 478. In 1907, net profits, $103,525; charged off for depreciation and reserve, $41,972; bal., surp., $61,553. Pres., C. U. Carpenter; Sec., St. G. B. Tucker; Treas., T. B. Carpenter. Office, 400 Broadway, N. Y.—(V. 94, p. 282, 354, 419.)

HOCKING VALLEY PRODUCTS CO.—ORGANIZATION.—Incorp. in W. Va. Feb. 1911 as successor of the Columbus & Hocking Coal & Iron Co. and Columbus & Hocking Clay & Brick Mfg. Co., both sold in foreclosure in July 1911, per modified plan, V. 91, p. 874. See V. 44, p. 278; V. 63, p. 559. Leases about 10,000 acres of oil lands in New Straitsville field to Chartiers Oil Co. V. 93, p. 874.

STOCK.—Auth., $4,600,000; par, $100; all to be held in 5-yr. voting tr'st.

BONDS.—Annual sinking fund on bonds at least 5 cents per ton on coal, 15 cents per barrel on oil and 25 cents per 1,000 on brick, and a further sum equal to the excess in dividends above 6%. V. 91, p. 874; V. 93, p. 874, 942.

REPORT.—Report of old company for year 1907-08, V. 86, p. 1527.

Yr. to Mch. 31.	*Gross.*	*Oper. Exp.*	*Net.*	*Charges.*	*Pf. Div.*	*Bal., Sur.*
1907-08	$864,759	$675,532	$189,227	$129,058	$12,982	$47,187
1906-07	603,820	464,151	139,669	74,699	------	64,970

Pres., Daniel R. Reagan, Terre Haute, Ind.—(V. 93, p. 874, 942.)

HOMESTAKE MINING CO.—See pages 182 to 185.

HOUSTON OIL CO. OF TEXAS.—V. 93, p. 733, 1670; V. 94, p. 282.

HUDSON NAVIGATION CO.—Incorp. in N. J. Nov. 20 1902. Owns Peoples and Citizens' lines of steamers, operating on Hudson River between N. Y., Albany and Troy; also Murray line of freight barges between N. Y. and Troy. Stock, $8,000,000; par, $100. Dividends: Nov. 1 1905, 2%; Nov. 1 1906, 4%; Nov. 1 1907, 2½% in Metropolitan SS. bonds. Description of bonds, V. 86, p. 724. Pres., John W. McKinnon; Sec. and Treas., Campbell Carrington. Office, Pier 32, North River, N.Y.—(V.93,p.1728.)

HUDSON RIVER ELECTRIC POWER CO.—(V. 93, p. 1326, 1670.)

HYDRAULIC POWER CO., NIAGARA FALLS.—ORGANIZATION.—Incorp. in N. Y. Mch. 28 1910; on June 1 1910 the stock was increased from $500,000 to $12,000,000 to acquire the plants, properties, water rights and all other assets of the Niagara Falls Hydraulic Power & Mfg. Co., (which was incorporated in 1878 and had paid regular divs. for a long period of years); also the outstanding bond issue of the Cliff Electrical Distributing Co. Supplies mechanical horse power either to adjacent manufacturers or to its subsidiary, the Cliff Electrical Distributing Co., which transforms the mechanical horse-power into electrical horse power and transmits it to various manufacturing industries in the city of Niagara Falls, N. Y. Has two power stations with a total capacity of 144,000 h. p. (V. 91, p. 340.)

CAPITAL STOCK.—All common, auth. and outstanding (par of shares $100), $12,000,000.

BONDS.—The "first and ref. mtge." is for $3,500,000, of which $2,430,000 is outstanding, the $1,200,000 old 5s having been called for payment Jan. 1 1912; an additional $650,000 is reserved to retire the milling property bonds due May 1 1920 (V. 91, p. 340)

EARNINGS.—For year ending April 30 1911:

Gross earnings	$764,538	Total net income	$580,721
Net earnings	540,515	Int. on $3,500,000 1st ref. 5s	175,000
Other income	40,206	Balance for 2d mtge. 6s	405,721

DIRECTORS.—Pres., George B. Mathews; 1st V.-P., Arthur Schoelkopf; 2d V.-P., J. F. Schoelkopf Sr.; Sec., Paul A. Schoelkopf; Asst. Sec., J. F Schoelkopf Jr.; Treas., Arthur Schoelkopf; Asst. Treas., C. P. Hugo Schoelkopf; Henry Schoelkopf, Walter Schoelkopf, Hans Schmidt, W. D. Olmsted.—(V. 92, p. 1639.

ILLINOIS BRICK CO.—(V. 93, p. 49, 108; V. 94, p. 415.)

INDIANA LIGHTING CO.—ORGANIZATION.—Successor on or about Oct. 1 1908 to the Lafayette, Fort Wayne, etc., gas companies, foreclosed, per plan in V. 84, p. 871; V. 86, p. 984. Stock auth., $4,500,000, all outstanding. Office, 2 Rector St., N. Y.—(V. 87, p. 1423.)

INDIAN REFINING CO., CINCINNATI.—ORGANIZATION.—Incorp. in Maine in 1905. Produces, transports, and refines crude oil and manufactures lubricating oils ("Havoline," "Packard," &c.), paraffine wax, greases, &c. Sells chiefly gasoline, kerosene, fuel and crude oil. Has valuable oil lands and oil leases, refining plants at Lawrenceville, Ill., and Georgetown, Ky.; owns entire stock of a refinery at New Orleans, and operates refineries at East St. Louis and Pittsburgh. Has storage stations at New Orleans and Jersey City for export business and many distributing stations in this country and Europe. Operates under equipment trusts, &c., 1,182 tank cars. Combined capacity of all refineries owned or operated in March 1911, 13,500 barrels per day.

STOCK.—Auth., com., $4,500,000, issued $3,000,000 7% cum. pref $3,000,000, all issued., pref. prin. and divs. and convertible at option of holder into com. stock at rate of 2 shares of pref. for 1 share of com., on the day after the date on which any dividend on such pref. stock is made payable, upon 5 days' written notice.

DIVIDENDS.—In 1911 had paid divs. of 7% on the pref. stock since its creation and of 12% on the common stock since July 1908.

BONDS.—First M. serial 6% bonds of 1911, auth., $5,000,000; reserved for future issue (maturing in semi-annual installments of $100,000 from April 1 1917 to Oct. 1 1921), $1,000,000; present issue, $4,000,000, due in 20 half-yearly installments of $200,000 each, beginning April 1 1912, but callable for sink. fund or as an entire issue on any int. date at 102 and int.; about $200,000 was paid off late in 1911. V. 93, p. 1194.

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Ingersoll-Rand—Common stock $10,000,000 authorized	----	$100	$6,593,125	See text	See text	Apr 29 '11 5%	----------
Pref stock 6% cum (p & d) option (see text)	----	100	2,525,000	6 in 1911	J & J	Jan 1 1912 3%	----------
First mtge $3,000,000 gold red 105 since 1911 N.c* &r	1906	100 &c	2,000,000	5 g	J & J	Dec 31 1935	Office 11 B'way, N Y
International Agricultural Corp—Com stk $18,000,000 auth	----	100	9,330,000	----------	----------	----------	----------
Pref stock (p & d) 7% cum $18,000,000 authorized	----	100	12,599,000	7 in 1911	J & J	Jan 15 '12 3½	----------
International Cotton Mills Corp—Common $10,000,000	----	100	8,653,100	----------	----------	----------	----------
Preferred (p & d) 7% cumulative $10,000,000	----	100	5,748,125	See text	Q—J	Jan 20 1912 1%	Checks mailed
Mt Vernon-Woodberry first mortgage gold $8,000,000 c*	1899	1,000	8,000,000	5 g	M & S	Sept 1 1949	Continental Tr Co, Balt
do do income cumulative mortgage	1899	1,000	242,000	----------	J & J	Jan 1 1950	½% paid January 1909
J Spencer Turner Co deb $2,000,000 gold p & l (red)	1906	1,000	1,482,000	6 g	F & A	Feb 1 1926	Office Turner Co, N Y
Convertible gold notes redeem. par $2,000,000 (see text) Ba	1911	1,000	2,000,000	6 g	J & J	July 1 1916	----------
International Harvester—Common stock $80,000,000	----	100	80,000,000	See text	See text	Jan 15 '12 1¼	Checks mailed
Preferred (p & d) 7% cumulative $60,000,000	----	100	60,000,000	7	Q—M	Mch 1 1912 1¾	Checks mailed
Notes $20,000,000	1912	----------	20,000,000	5	F & A	Feb 1 1915	----------
International Mercantile Marine—Stock com $60,000,000	----	100	49,931,735	----------	----------	----------	See text
Pref (p & d) 6% cum $60,000,000 (V 84, p 1309, 1370)	----	100	51,730,971	----------	----------	----------	----------
Coll trust M $75,000,000 red 105 since Oct 1907 N.c* &r	1902	1,000	52,744,000	4½ g	A & O	Oct 1 1922	J P Morgan & Co, N Y
Internat Nav 1st M g $20,000,000 subj to call (text) FP.c*	1899	1,000	18,393,000	5 g	F & A	Feb 1 1929	Company's Office, N Y
Oceanic Stm Nav 1st M deb £2,500,000 auth red text c&r	1908	£100	£1,250,000	4½	J 30 Dec	Dec'13-J'e30'22	London
Dominion Line debentures	Var	Various	£113,331	4½ & 5	----------	Various	Liverpool
International Nickel—Common stock $12,000,000 auth	----	----------	11,582,626	See text	See text	Mch 1 1912 5%	43 Exchange Place, N Y
Preferred stock (p & d) 6% non-cum $12,000,000 auth	----	100	8,912,626	6 in 1911	Q—F	Feb 1 1912 1½	do do
First mortgage $12,000,000 gold callable at 110 N	1902	1,000	8,475,154	5 g	A & O	Apr 1 1932	New York Trust Co, N Y
International Paper—Stock common $20,000,000	----	100	17,442,800	----------	----------	July 1 1899 1%	Checks mailed
Preferred (not as to assets) 6% cumulative $25,000,000	----	100	22,406,700	2 in 1911	Q—J	Jan 15 '12 ½	do
First cons M $10,000,000 g red since 1907 at 105 Us.c*	1898	1,000	8,778,000	6 g	F & A	Feb 1 1918	Metropolitan Tr Co, N Y
Cons mtge $10,000,000 gold red sink fund conv (text) Ta.c*	1905	1,000	5,343,000	5 g	J & J	Jan 1 1935	do do

Sinking fund, 60% of the net value of the oil produced; such payments must aggregate $500,000 per annum and need not exceed $250,000 each quarter. No divs. to be declared unless sinking fund payments have aggregated $125,000 for each quarter. Sinking fund to be increased upon issue of bonds in excess of $4,000,000.

EARNINGS.—In 1911 the company reported its average annual net earnings during the last three years (after giving effect to the sale of $4,000,000 bonds and the retirement of $2,500,000 notes and the $1,200,000 debentures of the Bridgeport Oil Co. from the proceeds thereof) were "about $1,000,000." The net earnings for 1910 on above basis amounted to about $1,200,000, without any benefit from the new refinery at Lawrenceville, Ill.

Car trusts, No. 1, V. 90, p. 376, 450; V. 91, p. 520. No. 2, V. 92, p. 191.

OFFICERS, &C.—Pres., Richmond Levering; V.-P. and Treas., B. W. Dudley; Sec., Newell H. Hargrave. Directors: Richmond Levering, Harry Bronner, P. C. Bartlett, Albert A. Tilney, New York City; Wm. Cooper Procter, W. S. Rowe, C. L. Harrison, Cincinnati.—(V. 93, p.1194.)

INDIANA PIPE LINE CO.—See pages 182 to 185.

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies and a majority of the $250,000 stock of the Canadian Rand Drill Co., the latter having a plant at Sherbrooke, Que. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. In Nov. 1910 acquired controlling interest in A. S. Cameron Steam Pump Works, 23d St. and East River, N. Y. V. 91, p. 1450. Application to list was in V. 83, p. 1176; see also V. 84, p. 867; V. 85, p. 465.

STOCK.—Stockholders voted Nov. 16 1910 to increase the authorized common stock from $5,000,000 to $10,000,000. Holders of $2,274,500 of the $4,800,000 outstanding pref. stock availed themselves in Dec. 1910 of the option of exchange, share for share, of common stock. V. 91, p. 719, 1028, 1098, 1388, 1515, 1632. In Oct. 1911 a 25% stock div. ($1,318,625) was paid, raising common stock to $6,593,125. V. 93, p. 874.

DIVIDENDS.—Pref., Jan. 1906 to Jan. 1912, incl., 6% yearly (J. & J.). On common, 5% paid April 30 1910; April 29 1911, 5%.

EARNINGS.—For 6 mos. ending June 30 1911, net after depreciation ($231,149), $393,439; bond int., $50,000; pref. div., $75,000; reserve for patents, $5,000; bal., surp., $262,680.

REPORT.—Report for year 1910 in V. 92, p. 953, showed: Net earnings over depreciation ($415,316), $1,229,828; int. on bonds, $100,000; pref. div. (6%), $287,988; reserves, $315,000; bal., sur., $526,840.

OFFICERS.—Pres., Wm. L. Saunders; 1st V.-P., George Doubleday, V.-P. & Treas., Wm. R. Grace; Sec., Fred. A. Brainerd. Office, 11 Bway. —(V. 92, p. **953**; V. 93, p. 874, 1024.)

INSTITUTION FOR ENCOURAGEMENT OF IRRIGATION WORKS AND DEVELOPMENT OF AGRICULTURE IN THE U. S. OF MEXICO. —V. 87, p. 1013, 1090, 1162, 1240; V. 88, p. 454, 1624.

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in July 1909 in New York. Owns one-half of the stock of the Kailwerke Solistedt Gewerkschaft, owning potash mines at Solistedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282. Has a contract with the Tennessee Copper Co. for sulphuric acid. V. 92, p. 327. Stock increase, V. 92, p. 959, 1131, 1181. Potash supplies, V. 93, p. 287, 231, 1107; V. 94, p. 70, 282.

Practically all the stock is in a voting trust until Sept. 14 1914. Voting trustees, Thomas W. Lamont, Waldemar Schmidtmann, William N. Shaw, John W. Fry and J. Du Pratt White. No direct bonded debt. Atlas Phosphate Co. owns all the stock of the Prairie Pebble Phosphate Co., $6,000,000 purchase-money bonds being given in payment, of which $4,000,000 mature Jan. 1940 and $2,000,000 in installments of $500,000 each on July 1 1911 and Jan. 1 1912, 1913 and 1914, a certain amount being reserved to retire a like amount of underlying bonds.

DIVIDENDS.—On pref. to Jan. 1912 incl., 7% per ann. (now 3½%s-a.)

EARNINGS.—For year ending June 30 1911, net, $1,420,346; pref. div. (7%), $835,527; bal., sur., $584,819. V. 94, p. 282.

DIRECTORS.—Waldemar Schmidtmann (Pres.), William N. Shaw, Albert French and T. C. Meadows (Vice-Presidents), Thomas W. Lamont, A. H. Wiggin, Chas. H. Sabin, Benj. Strong Jr., Francis M. Weld. Office, 165 B'way, N. Y.—(V. 93, p. 1536, 1605; V. 94, p. 70, 282.)

INTERNATIONAL COTTON MILLS CORPORATION.—ORGANIZATION.—Incorporated in New York on July 28 1910 and acquired about 94% of the $7,000,000 Consolidated Cotton Duck Co. common and $6,000,000 pref. stock; also substantially all the stock of the Mt. Vernon-Woodberry Cotton Duck Co. (through the Consol. Cotton Duck Co.), 68½% of stock of Bay State Cotton Corp. and all the stock of the J. Spencer Turner Co. and Boston Yarn Co., selling agencies; properties, 27 mills, producing over 3,000 varieties. A syndicate undertook to supply $2,000,000 working capital. V. 91, p. 279, 467; V. 92, p. 61, 1035, 1313.

Owns more than 93% of the $3,000,000 Mount Vernon income bonds (V. 82, p. 626). Also owns entire stock of J. Spencer Turner Co., N. Y., guaranteeing $2,000,000 6% debentures, of which $400,000 reserved for future purposes. V. 82, p. 336, 754, 1104.

STOCK, &C.—Common stock, $10,000,000 (par, $100); pref., 7% cum., see table. Outstanding, common, $8,653,100; pref., $5,748,125.

Consolidated Cotton Duck Co. underlying bonds, $145,000; Mt. Vernon-Woodberry, $650,000, viz.: $250,000 Tallassee Falls Mfg. 1st M. bonds and $400,000 Columbia Mills Co. prior lien notes.

DIVIDENDS.—On pref., 1¾%, paid Dec. 23 1910; 1911, April, 1¾%; July, 1¾%; Oct., 1%; 1912, Jan., 1%.

CONVERTIBLE NOTES.—The $2,000,000 5-year 6% gold notes of 1911 are redeemable at par, all or any part (if less than all, then amount to be called to be drawn by lot) on any interest day, and are convertible into pref. stock at par from Aug. 1 1913 to Jan. 1 1916 unless previously called. Sinking fund payment on or before Nov. 1—In 1912 to 1914 sufficient to retire $100,000 yearly and in 1915 $200,000 on Jan. 1 next following. V. 92, p. 1568, 1639; V. 93, p. 942, 1024.

REPORT.—For fiscal year ending Dec. 31 1910, in V. 92, p. 1241, showed: net earnings of Int. Cotton Mills Corp., $306,641; int. on bonds, &c., $154,290; bal., sur., $152,351.

DIRECTORS.—S. Davies Warfield (Chmn.), Myron C. Taylor (Pres. and Treas.), Charles M. Warner, Thomas M. Turner, David H. Carroll and P. T. Jackson Jr. (V.-Ps.), J. D. Armitage (Gen. Mgr.), Augustus P. Loring, Rodman P. Snelling, Edward Lovering, Frank J. Hale, Albert L. Scott, F. P. Carpenter, E. A. Brinckerhoff, J. H. Wheelwright and William H. Graffiin. Louis P. Myers is Secretary. Office, 86 Worth St., N. Y.—(V. 92, p. 1035, **1241**, 1314, 1568, 1639; V. 93, p. 942, 1024; V. 94, p. 211.)

INTERNATIONAL HARVESTER CO.—Incorp. in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has large plant in Canada, timber lands, coal, ore, blast furnace and steel properties. See report, V. 86, p. 1471; V. 87, p. 94; V. 90, p. 1242. Wisconsin Steel mortgage, V. 85, p. 104. Purch.-money obligations Dec. 1910, $1,125,000.

Negotiations are pending with the Government with a view to avoiding litigation under Sherman Anti-Trust Law.—V. 93, p. 799.

STOCK.—Common stock was in Jan. 1910 increased from $60,000,000 to $80,000,000, the new stock being distributed as a 33 1-3% stock div., representing surplus invested in the business during the past seven years. See DIVIDENDS below. V. 90, p. 170. Stock is held in a voting trust until Aug. 1 1912; voting trustees, George W. Perkins, Charles Deering and Cyrus H. McCormick, may terminate the trust at an earlier date. V. 78, p. 1112.

DIVIDENDS (old stock).—In 1903, 3%; 1904 to 1906, 4% yearly. On pref. (new stock), June 1907 to Mar. 1912, both incl., 1¾% quar. A 33 1-3% stock div. was declared in Jan. 1910 (see stock above); also a cash div. of 4% on the com. stock, as increased to $80,000,000, from earnings of 1909, payable 1% quar. beginning April 15 1910; 1911, April, 1¾%; July, 1¾%; Oct., 1¾%; 1912, Jan., 1¾%. V. 90, p. 170, 306, 376, 450.

Quarterly statement Dec. 1911, V. 94, p. 211.

NOTES.—In Jan. 1912 $20,000,000 3-year 5% notes were sold. V. 94, p. 211.

REPORT.—For cal. year 1910 (V. 92, p. 1239, 1248; editorial, p. 1212.)

Cal. Years.	*Net Income.*	*Deprec'n, Renew.,&c.*	*Interest on Loans,&c.*	*Pref. Divs. (7%)*	*Com. Divs. (4%)*	*Balance, Surplus.*
1910	$25,353,518	$8,264,718	$1,003,981	$4,200,000	$3,200,000	$8,684,819
1909	19,815,082	4,364,286	558,056	4,200,000	----------	10,692,740

OFFICERS.—Chairman of Board, Charles Deering; Chairman Finance Committee, George W. Perkins; Pres., C. H. McCormick; V.-Prests., James Deering, Harold F. McCormick, William H. Jones and J. J. Glessner; Treas., Harold F. McCormick; Sec., Richard F. Howe. General office, 237 Michigan Ave., Chicago.—(V. 93, p. 1792; V. 94, p. 126, 211.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &C.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines. Aggregate gross tonnage, built or building Dec. 31 1910 of 1,158,270 tons. Govt. suit, V. 92, p. 191.

STOCK.—Of the stock, $10,068,265 com. and $8,269,029 pref. on Dec. 31 1911 remained in the treasury. Nearly all the stock is held in a voting trust expiring Oct. 1 1912, although the trustees may, in their discretion, terminate the trust at an earlier date. Voting trustees, J. Pierpont Morgan, Chas. S. Steele, J. Bruce Ismay, Peter A. B. Widener and W. J. Pirrie.

BONDS.—In 1908 £1,250,000 (auth. £2,500,000) Oceanic Steam Nav. Co. (White Star Line) 4½% debs. were sold, £125,000 redeemable yearly Dec. 31 at par, beginning 1913; remainder payable June 30 1922. Whole or any part may be retired at par beginning Dec. 31 1913 on 60 days' notice. They are secured on 23 vessels, valued at £4,850,000, and 4 additional vessels built or building at estimated cost of £3,600,000, of which 2 completed in 1909, 1 in 1911 and 1 under way. The proceeds of the debentures can only be used to pay for new property. V. 87, p. 1091.

Coll. trust 4½s, see application to list, V. 84, p. 1309. The Internat. Nav. 5s are subject to call at par since 1909 and a sinking fund of $250,000 to $500,000 retires them annually since May 1 1905. Dominion Line deb., £113,331; Fred. Leyland & Co. 1st M. 4% deb., £338,600, due Dec. 1 1921, are not included in co.'s bal. sheet, only a majority of stock being owned.

REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 1698, showed: Total gross earnings, $38,073,596; net, $4,298,206; interest and income tax, $4,021,633; add surplus insurance account, $573,007; bal., sur., for year, $4,849,581. In 1909, gross, $33,953,208; net, $4,695,454.

OFFICERS.—Pres., J. Bruce Ismay; Treas., Horace G. Philips.

DIRECTORS.—*Americans.*—C. A. Griscom, P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, Geo. W. Perkins, J. P. Morgan Jr., A. H. Gillard, Charles Steele. *English Directors.*—E. C. Grenfell, J. B. Ismay, Rt. Hon. Lord Pirrie, Charles F. Torrey and Harold A. Sanderson. Office, 9 Broadway, N. Y.—(V. 92, p. 191, **1698**, 1705.)

INTERNATIONAL MOTOR CO.—V. 93, p. 1194, 1389.

INTERNATIONAL NICKEL CO.—Incorporated in N. J. Mch. 29 1902 and acquired control of Canadian Copper Co., with plant at Copper Cliff, Ont.; Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Bayonne, N. J., &c. V. 75, p. 1205, 1257. Common stock auth., $12,000,000; outstanding, $11,582,626, $2,670,000 having been subscribed at par, payable July 11 1910. V. 90, p. 1493. A majority of the stock is deposited with Edmund C. Converse, Joseph R. De Lamar, Ambrose Monell, Robert M. Thompson and Ezra F. Wood as voting trustees for 5 years ending Aug. 4 1916. The trustees may terminate the agreement in their discretion at any time. V. 93, p. 1468.

DIVIDENDS.—On pref., 1½% quar. June 1906 to Feb. 1912, both incl. On com. stock, 1%, paid Sept. 1 1909; Dec. 1909 to Mch. 1911, both incl. (quar.), 1% & ½% extra; June & Sept. 1911, 2½%; Dec. 1911, 4%; 1912, Mch., 5%, and July 1910 25% extra.

REPORT.—Report for year ending March 31 1911, in V. 92, p. 1559, showed: Total net income, $5,028,874; int. on bonds, $455,350; deprec., sink. fund reserve, &c., $797,924; div. on pref. (6%), $534,748; div. on com. (7%), $808,778; bal., surp., $2,432,074. Also 25% extra div. on com. stock ($2,218,081) paid July 15 1911 from accumulated surplus.

OFFICERS.—Chairman of board, Robert M. Thompson; Pres., Ambrose Monell; Sec. and Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 92, p. 798, **1559**; V. 93, p. 411, 799, 1468, 1728.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S.; see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons. See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, with factory at Rumford Falls, Me., capacity about 15,000,000 bags daily; first (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103. American Realty Co. see V. 75, p. 1025; V. 79, p. 2207. Effect of reciprocity with Canada, V. 92, p. 1439; V. 93, p. 411.

DIVIDENDS—	1898.	1899.	'00 to '07.	1908.	'09 to '11.	1912.
Pref. stock (%)	4½	6	6 yearly	4	2 yearly	½,—,—,—
Com. stock (%)	1	2	None	None	None	None

BONDS.—The consol. mtge. 5% bonds of 1905 ($10,000,000 authorized issue) are convertible on any interest day since July 1907 and before 1917 into pref. stock at par. A s. f. of 2% of all bonds ever issued is payable yearly since 1907, for which bonds are subject to call at 105 and interest

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Salt—Stock $30,000,000	----	$100	$18,228,000	See text	Q—M	Dec 1 1906 1%	
Coll tr M gold $12,000,000 red 105 s f $200,000 yrly..Usm	1901	500 &c	3,999,900	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Retsof Mining first mortgage gold K	----	1,000	2,500,000	5 g	J & J	Oct 1 1925	Knickerb'ke Tr Co, N Y
Internat Silver—Stock pref 7% (p. & d.) $9,000,000	----	100	6,028,588	See text	Q—J	Jan 2 1912 2%	Checks mailed
Dividend scrip (V 76, p 106)		--------	1,085,343	None	--------	At will	
First mtge $4,500,000 s f called at 110 since 1901 ..N.c*	1898	1,000	3,399,000	6 g	J & D	Dec 1 1948	Amer Exch Nat Bk,N Y
Debentures $2,000,000 gold redeemable at par	1903	1,000	1,867,000	6 g	J & J	Jan 1 1933	dc do
International Smelting & Refining Co—Stock $50,000,000	----	100	10,000,000	8 in 1911	Q—M	Mch 1 1912 2%	Checks mailed
International Steam Pump Co—Com stock $24,000,000..Ta	----	100	17,762,500	See text	Q—J	Apr 1 '05 ½%	do
Pref (p.& d.) stock 6% cum $15,000,000 Ta	----	100	11,350,000	6 in 1911	Q—F	Feb 1 1912 1½	Checks mailed
First lien mtge $12,000,000 gold s f red 103....S,xe*&r*	1909	$ £ fr &c	10,000,000	5 g	M & S	Sept 1 1929	N Y, Lon, Paris & Amst
Worthington preferred stock 7% cum (see also text)	----	100	2,000,000	7	M & N	Nov 1 1911 3½	Checks mailed
Jefferson & Clearfield Coal & Iron—Pref stock 5% non-cum	----	100	1,500,000	5	F & A	Feb 15 '12 2½	do
First mortgage gold sinking fund drawn at 105.....G,c*	1896	1,000	944,000	5 g	J & D	June 1 1926	36 Wall St, New York
Second mtge gold sinking fund drawn at 105....Usm,c*	1896	1,000	1,000,000	5 g	J & D	June 1 1926	do do
Indiana County 1st M $2,500,000 auth sinking fund....G	1910	1,000	1,500,000	5 g	J & J	July 1 1950	do do
Jones & Laughlin Steel Co—							
1st M $30,000,000 g s f red 105 beginning 1914....FC.c*	1909	1,000	24,487,000	5 g	M & N	May 1 1939	New York and Chicago
Kansas City Stock Yards Co of Mo—Stock $9,000,000 auth	----	100	8,156,000	6 in 1911	Q—F	Feb 1 1912 1½	Office 50 State St,Boston
Kansas Gas & Electric Co—Pref (p. & d.) stock (see text)	----	100	1,500,000	7 per ann	Q—J	Jan 2 1912 1¾	Checks mailed
First mortgage ($6,000,000) gold callable (text).....G.c*	1910	1,000	2,660,000	5 g	M & S	Mch 1 1922	Guaranty Trust Co, N Y

since 1909. The remaining $4,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225; see app. to list, V. 80, p. 1482

The consol. 6s of 1898 cover all "after-acquired realty." Annual s. f., $150,000, began Feb. 1 1905. Consols are reserved to take up $115,000. Otis Falls issue below named. Notes payable Dec. 31 1911, $4,985,000. Other bonds out:

1. *Int. Paper purch. money.*	*Int.*	*Where paid.*	*Outst'g.*	*Maturity.*
AmmonoosucLumb.1stM.s.f4.	g M-S	N Y, Met Tr Co	$180,000	Sept 1 '13
Ontario Paper 1st M.....6	g F-A	do do	150,000	Feb 1 '18
Rumford Fall Sulphite 1stM.6	g J-J	do do	350,000	July 1 '18
Piscataquis Falls P.1st M.s.f.4	g F-A	do do	75,500	Aug 1 '18
2. *Old bonds assumed (all subject to call at 105)*—				
Hudson River Pulp & Pa....6	g J-J	N Y, Man Tr Co	1,500,000	Jan 1 '18
Otis Falls Pulp Co. 1st M....6	g M-N	Bost, Old Col Tr	115,000	May 1 '16
Bonds of Controlled Companies—				
Am. Realty Co. 1st M (5 g J-J		Port, Me, U S D &T Co	324,000	July 1 '41
g int gu red par s f..)		Union Safe Deposit & Trust Co.,Portland,Me.,trus.		
Olcott Falls 1st M g.....5	g M-S	N Y, Met Tr Co	389,000	Mch 1 '19
Piercefield Paper 1st M.....5	g M-S	N Y, Met Tr Co	401,000	Sept 1 '19
Umbagog Paper 1st M.....5	g M-S	Un SD&TCo,Port	85,000	Sept 1 '18

REPORT.—Report for 76 mos. ending Dec. 31 1911 in V. 94, p. 414, showed gross, $11,237,562; cost raw material, Mfg., &c., $9,599,967; int. taxes, &c., $605,554; pref. divs. (1%), $224,067; bal., sur., $807,974. Report for year ending June 30 1911, in V. 93, p. 406, 1262.

June 30 Year—	*Gross Income.*	*Cost raw mater., mfg., &c.*	*Interest, Taxes, &c.*	*Depr. mill Plants.*	*Dps. on Balance, pf(2%).*	*Surplus.*
1910-11	$23,095,746	$20,208,344	$1,216,385	$484,760	$448,134	$738,122
1909-10	19,459,030	17,278,255	1,163,710	------	448,134	568,931

DIRECTORS.—A. N. Burbank (Pres. and Treas.), Ogden Mills, F. B. Jennings, Warren Curtis, Benjamin Strong Jr., F. S. Flower, R. Pagenstecher, G. F. Underwood, H. A. Wilder, Ogden L. Mills, Philip T. Dodge, Albert H. Wiggin, Wm. D. Russell. Sec. is E. W. Hyde. Office, 30 Broad St., N. Y.—(V. 93, p. **406**, 411, 874, 1262; V. 94, p. **414**.)

INTERNATIONAL POWER CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14 1899. Controls American & British Mfg. Co., with plants at Providence, R. I., and Bridgeport, Conn. (V. 68, p. 671; V. 84, p. 800; V. 85, p. 287, 470; V. 88, p. 1130). Owns Amoskeag Fire Engine Co., engines manufactured by Manchester Locomotive Works, Manchester, N.H. V. 81, p. 1317. Controls American Oil Engine & Ship-Building Co., with plant at Worcester, Mass., and Trinity Zinc, Lead & Smelting Co., with mines at Carthage, Mo., etc. V. 79, p. 503, 215; V. 87, p. 1665.

STOCK.—Com., auth., $7,400,000; issued, $5,047,000. Pref., 6% cum., $600,000. Par all shares, $100.

DIVIDENDS—	1900.	1901.	1902.	1903.	1904.	1905.	1906.
Preferred ....%	6	7½	8½	Nil.	6	16	Jan., 1
Common....%	0	0	2½	0	0	1	Jan., 1

Pres., Joseph H. Hoadley, 165 Broadway, New York.—(V. 85, p. 287).

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in 1901. In April 1910 owned (*a*) $3,589,000 of the $3,600,000 capital stock of the Retsof Mining Co., engaged in mining rock salt at Retsof, Livingston Co., N. Y.; (*b*) $300,000 stock (75% of entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (*c*) entire $750,000 stock of Internat. Salt Co. of N. Y., with producing plants in N. Y. State known as Watkins, Ithaca and Cayuga. (See official statement in April 1910, V. 90, p. 1100.)

In March 1910 the Western properties were re-sold to the original owners for about $4,000,000. V. 90, p. 852. See V. 90, p. 852.

DIVIDENDS.—On Dec. 1 1905, 1%; 1906, 4% (Q.-M.); none since.

BONDS.—Of the 5s of 1901 ($12,000,000 auth. issue), one-sixtieth of amount is issued to be retired each year by sinking fund and canceled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties, leaving $3,999,900 outstanding; $1,000,000 3-year collat. trust notes will also be taken care of thereby when due, and $230,000 was returned to treasury, leaving outstanding $365,000 6% collat. 6% notes due July 1 1912. V. 82, p. 1443; V. 90, p. 852.

REPORT.—For year ended Feb. 28 1911 (V. 92, p. 1104) showed profits $488,807, against $485,000 in 1909-10; cash rec'd acct. sale Western properties, $100,000; int. exp., &c. (incl. $143,440 accts. incurred prior to Mch. 1 1910), $531,486; gain in cash assets, $57,321.

Pres., M. B. Fuller; Treas., W. H. Barnard; Sec., H. D. Fuller. Office, Scranton, Pa. N. Y. office, 2 Rector St.—(V. 93, p. 1536.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024, V. 71, p. 545; V. 82, p. 990.

STOCK, &c.—Com. stock issued, $9,944,700, of which $9,259,338 in treasury Jan. 1 1911; pref., $6,607,500, of which $578,912 in treasury. V. 88, p. 683, 752. Owns all the stock of C. Rogers & Bro of Meriden, Conn. V. 76, p. 106. Underlying bds., $127,600 Holmes & Edwards 1st 6s.

DIVS.—	1900.	1901.	'02 to '06.	'07.	'08.	'09.	'10.	'11.	1912.
On pref. (%)	1¾	0	4 yearly	6½	4½	4¾	7¾	8	2,--,--,--

In 1911, 1¾% and ¼% extra paid quarterly.

Also in Jan. 1903 scrip for unpaid divs. (21¼%) then due, $1,085,343.

REPORT for year ending Dec. 31 1910, with bal. sheet, in V. 92, p. 722, showed net earnings, $1,492,753; int. on bonds, $317,020; div. on pref. stock (8%), $482,288; bal., sur., $693,445. Pres., Geo. H. Wilcox; Treas., Geo. M. Curtis, Meriden, Conn.—(V. 90, p. 1428; V. 92, p. 666, **722**.)

INTERNATIONAL SMELTING & REFINING CO.—ORGANIZATION.—Incorporated in N.J. Dec. 21 1908 and purchased from the United Metals Selling Co. the entire share capital of the Raritan Copper (refining Works of Perth Amboy, N. J., and completed in July 1910 at Pine Canyon, Utah, a smelter with a stamping mill capacity of 4,500 tons daily. This smelter is connected by the company's 7-mile railroad with Toocle with San Pedro Los Angeles & Salt Lake RR. Company has important contract with Utah Consol. Mining Co. (V. 87, p. 1666, 1483). The Amalgamated Copper Co. owns $4,000,000 or more of the $10,000,000 stock.

DIVIDENDS.—1909 (Sept. and Dec. 1½% quar.), 3%; March 1910 to Mch. 1912, 8% per ann. (Q.-M.).

REPORT.—For calendar year 1910 in V. 92, p. 1557, showing:

	1910.	1909.
Tolls on copper and net profit on metals	$2,512,108	$2,442,901
Interest and discount and miscellaneous revenues	124,824	143,642
Total income	$2,636,932	$2,586,543
Mfg. & oper. costs, gen. expenses, taxes & deprec'n	1,634,741	1,350,830
Net income	$1,002,191	$1,235,713
Dividends	(8%)800,000	(3%)300,000
Balance, surplus	$202,191	$935,713

OFFICERS.—Pres., John D. Ryan, Butte; V.-Pres., Dennis Sheedy, Denver; Sec.-Treas., Joseph W. Allen, New York. N. Y. office, 42 Broadway.—(V. 93, p. 411.)

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorp. Mch. 24 1899 in New Jersey as a consolidation of 5 companies. V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; V. 75, p. 82, 210; V. 76, p. 1146; V. 89, p. 1671; V. 90, p. 376, 1293; V. 92, p. 1181, 1314; V. 82, p. 1044, 1159; V. 83, p. 754, 1410; V. 87, p. 483; V. 91, p. 279; V. 92, p. 265.

STOCK.—Stock authorized, $24,000,000 com. and $15,000,000 pref. as increased by $5,500,000 com. and $2,500,000 pref. in May 1906 to acquire the Power & Mining Machinery Co. V. 82, p. 1044, 1159. Div. on pref. Aug. 1 1899 to Feb. 1 1912, both incl., 6% per annum (1½% Q.-F.); on com., July 1901 to July 1904, incl., 1% quar.; Oct. 1904, ½%; in 1905, Jan., ½%; April, ½%; none since to Jan. 1912. V. 81, p. 34. The stock unissued is set apart to retire the $2,000,000 7% cum. preference shares of Henry R. Worthington Co. and $485,000 8% pref. shares (dividends J. & J.) of Blake & Knowles Co. and Holly Mfg. $700,000 1st M. 5s due Jan. 1921 (guar. p. & I.); V. 73, p. 1117.

BONDS.—In July 1909 $8,500,000 first lien 5% bonds were sold, and $1,500,000 subsequently, the remainder of the $12,000,000 being reserved for improvements. A sink. fund will retire one-half the issue by maturity. V. 89, p. 166, 290, 414, 1070; V. 89, p. 1671; V. 92, p. 264, 1181, 1314.

REPORT.—Report for 18 mos. ending Sept. 30 1911, given in V. 93, p. 1724, showed: Net profits, $2,676,450; div. on pref. (9%), $1,021,500; int., &c., $1,148,377; bal., surp., $506,573. Pres., Benj. Guggenheim; V.-Ps., Leon P. Feustman, Edgar M. Leventritt, Nathan Fleischer; Treas., Arnold Tanzer; Sec., Irwin C. Stump. Office, 115 B'way, N. Y.—(V. 93, p. 1262, 1671, **1724**.)

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.—Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 908; V. 63, p. 115. Compare Buffalo Rochester & Pittsburgh RR. Maximum amount so far shipped in one year, 2,595,161 tons.

STOCK.—The $1,500,000 common and $300,000 of the $1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

DIVIDENDS.—	1900.	1901.	1902 to 1905.	1906 to 1911.
Common, per cent	5	0	5% yearly.	None.
Preferred	1897 to Feb. '12, 5% y'ly (now 2½ F. & A.)			

BONDS.—The sink. fd. on 5s of 1896 is 3 cts. for each ton of coal mined, the payments to be not less than $50,000 per ann. Estimated that 1sts will be retired in 23 years and 2ds in 28 years 6 months. In July 1910 filed mtge. for $2,500,000, covering about 10,000 acres coal lands in Indiana Co., Pa., of which $1,500,000 issued. V. 85, p. 1341; V. 91, p. 279.

EARNINGS.—Year ending June 30 1911, gross, $2,019,515; net, $286,910; int., taxes, s. f., $270,702; pref. div., $75,000; bal., def., $58,792.—V. 89, p. 1284; V. 90, p. 1242; V. 91, p. 279.)

JONES & LAUGHLIN STEEL CO.—ORGANIZATION.—Incorporated in Penn. June 1902, succeeding the partnership of Jones & Laughlin, Ltd. Owns plants and property at Pittsburgh and Aliquippa, 20 miles from Pittsburgh; controls various sub. cos. owning ore, coal and railroad properties. V. 93, p. 49.

STOCK.—$30,000,000; par $100.

BONDS.—The 1st 5s of 1909 ($25,000,000 of which have been issued) are secured by all the property owned or hereafter acquired and further by pledge of bonds and stocks of subsidiaries owning coal mines, ore lands and railways. Net quick assets are always to amount to $8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds outstanding, to be applied to payment of interest and retirement of principal of bonds. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

OFFICERS.—Pres., B. F. Jones Jr.; V.-P., W. L. King; V.-P. and Gen. Mgr., W. L. Jones; Sec., W. C. Moreland; Treas., C. A. Fisher. Office, Pittsburgh, Pa.—(V. 92, p. 1503; V. 93, p. 49.)

KANSAS CITY (MO.) GAS CO.—Organized in April 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to a syndicate in which the United Gas Improvement Co. is interested for a period as long as lessee shall furnish natural gas in Kansas City (present ordinance expires Sept. 27 1936). Lease covers int. on bonds, sink. fund, taxes and dividends on stock (payable Q.-M.) at 2% for 1st year, 2½% for 2d year, 4% for 3d year and 5% for 5th year and thereafter. The 5% rate began Dec. 1 1910. See V. 84, p. 1371. Capital stock, $5,000,000, of which United Gas Impt. owns a majority; par, $100. Bonds outstanding, $4,250,000 gold 5s due April 1 1922, subject to call at 105. *Interest* is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28.

Report for year ending April 30 1905, V. 80, p. 2456; net, $428,117; int., $204,638; bal., $223,479. Pres., Hugh McGowan.—(V. 84, p. 1371.)

(THE) KANSAS CITY STOCK YARDS CO. OF MISSOURI.—Owns 175 acres used for stockyards purposes. Stock, $9,000,000, of which $658,000 reserved to retire the 5% convertible bonds of 1903, due Aug. 1 1913. Series C bonds dated Jan. 1 1910, of which $502,000 sold. Divs. of 6% yearly paid for many years (Q.-F.) to Feb. 1912 incl. Report calendar year 1910, V. 92, p. 529. Chmn., Charles Francis Adams, 84 State St., Boston; Pres., C. F. Morse; Sec. & Treas., E. E. Richardson, Kansas City.—(V. 88, p. **373**; V. 90, p. 107.)

KANSAS GAS & ELECTRIC CO.—Incorp. in Dec. 1909 in W. Va. as a consolidation (V. 90, p. 852); also owns entire stock and bonds of Home Lt., Ht. & P. Co. of Pittsburgh, &c. Population served, about 90,000. Supplies Wichita, Kan., with electric light, power, (natural) gas and steam heat; Pittsburgh, Kan., with electric light, power and (natural) gas; Frontenac, Kan., with electric light and power. Owns electric generating plant, aggregate capacity 11,015 k.w., including new 12,000 h.p. plant at Wichita. Gas customers, 13,350 Sept. 1 1911; electric customers, 6,700. Company buys natural gas from Wichita and Kansas Natural Gas Co. See full official statement, V. 93, p. 170.

STOCK.—(All issued), $3,000,000 com. (all owned by the Amer. Power & Lt. Co., which see above), and $1,500,000 7% cum. pref.; shares, $100. Preferred has preference as to div. and assets and is redeemable at 105 and accrued dividend on any dividend rate

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Keystone Telephone Co—1st M g red (other bonds text)..K	1905	$1,000&c	$5,525,000	5 g	J & J	July 1 1935	Knickerbocker Tr Co,NY
Notes	1911	--------	300,000	5	--------	Aug 1 1913	----------
Kings County Electric Light & Power—Stock $10,000,000..	----	100	10,000,000	8 in 1911	Q—M	Mch 1 1912 2%	Checks mailed
First mortgage gold $2,500,000.....Ta,c	1897	1,000	2,500,000	5 g	A & O	Oct 1 1937	Trust Co of America, N Y
Pur money M g sec by Edison stock &c (V 76, p 47)..Ce,c*	1898	1,000	5,176,000	6 g	A & O	Oct 1 1997	Central Trust Co, N Y
Edison Elec Ill cons mtge (now first) $10,000,000 g..G,c*	1898	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guaranty Trust Co, N Y
Debens $5,000,000 conv into stock beg Mch 1 1913.....c*	1910	100 &c	See text.	6	M & S	Mch 1 1922	Franklin Trust Co, N Y
Knickerbocker Ice—Pref stk 6% cum(not prf as to assets)conv	----	100	3,000,000	6 in 1911	A & O	Oct 2 1911 3%	Checks mailed
1st M $6,000,000 g red 105 s f.....Ce,xc*	1911	1,000	4,300,000	5 g	J & J	July 1 1941	New York
La Belle Iron Works—Stock $10,000,000 authorized.....	----	100	9,915,400	10 in '11	Quar	Dec 31 1911 2½	Checks mailed
First mortgage $2,500,000 gold redeemable (text).....	1903	500 &c	2,064,500	6 g	J & D	Dec 1 1923	Pittsburgh or Wheeling
Lackawanna Steel—Common stock $60,000,000 authorized..	----	100	34,978,000	--------	--------	----------	----------
Pref stock (p & d) 7% cum redeem at 115 $10,000,000....	----	----	See text	7	Quar	----------	----------
First mortgage gold redeemable convertible (text)...F,c*	1903	1,000	15,000,000	5 g	A & O	Apr 1 1923	Farmers' L & Tr Co, N Y
1st con M $35,000,000 g red 105 alt Mch '15 conv..Un,xc*	1910	100 &c	10,000,000	5 g	M & S	Mch 1 1950	Union Trust Co, N Y
Debentures $10,000,000 g red par aft Mch '13 conv..N,xc*	1910	1,000	10,000,000	5 g	M & N	Mch 1 1915	New York Trust Co, N Y
Ellsworth coll pur money bonds guar p & l s f.....F	1907	1,000	5,292,000	5	J & J	Jan 1 1927	Farmers' L & Tr Co, N Y
Lake Erie coll trust mtge gold guar p & l red 102½....Ta	1905	1,000	120,000	5 g	M & N	May 1 1920	Trust Co of America, N Y
Laclede Gas Light—Common stock, $17,500,000 auth.....	----	100	10,700,000	7 in 1911	Q.-M.	Dec 15'11,1¾%	----------
Preferred stock, 5% cum, $2,500,000.....	----	100	2,500,000	5 in 1911	J & D	Dec 15'11,2½	----------
First mortgage gold.....Ce,c*	1889	100 &c	10,000,000	5 g	Q—F	May 1 1919	Bankers Tr Co, New York
Refunding and extension M $20,000,000 g Ba and MStc*	1904	1,000	10,000,000	5 g	A & O	Apr 1 1934	do do
Lake Superior Corporation—Stock $40,000,000.....	----	100	40,000,000	--------	--------	----------	----------
First and collateral trust mortgage gold.....	1904	1,000	5,800,000	5 g	J & D	June 1 1944	Bank of Mont, N Y, &c
Income mortgage $3,000,000 gold.....	1904	500 &c	3,000,000	Up to5%	Oct 1	Oct 1 1924	2½% paid Oct 1 1911
Gold notes $5,000,000 redeemable par.....S	1911	500 &c	3,895,000	6 g	A & O	Apr 1 1914	Standard Trust Co, N Y

DIVIDENDS PAID.—Regular quarterly, 1¾% on pref. stock July 1 1910 to Jan. 2 1912, inclusive.

BONDS.—(See table). All or any are redeemable (M. & S.) at 105 till Sept. 2 1917; at 104 in 1918, 103 in 1919, 102 in 1920 and 101 and int. in 1921. Reserved bonds issuable for not over 80% of cost of improvements, &c., provided earnings, not including the natural gas business, are 1½ times the total interest charge (V. 92, p. 1439).

EARNINGS.—Years ending Jan. 31 (compare V. 93, p. 170):

	Gross.	Net.	Interest	Pref. Div.	Bal., Sur.
1911-12	$989,838	$332,575	$129,355	$98,000	$105,220
1910-11	897,887	306,790	87,196	64,167	155,42

Pres., H. P. Wright; Sec., Chas. H. Smyth; Treas., M. H. Arning. New York office, 71 Broadway.—(V. 93, p. 167.)

KEYSTONE TELEPHONE CO., PHILADELPHIA.—Owns "independent" (of Bell) telephone system in Philadelphia and vicinity. Total telephones in use June 30 1909, 30,000.

Stock, $2,500,000, all owned by Keystone Tel. Co. of N. J., having outstanding $1,936,850 pref. and $5,000,000 com. stock. Majority of com. stock (pref. has no voting power) held in voting trust expiring July 1 1912.

Bonds (1st 5s) subject to call, as an entirety only, at 108, beginning July 1 1908; $5,525,000 have been issued; $2,500,000 are reserved to acquire securities of other telephone companies, and the remainder of authorized $10,000,000 for future purposes at not over $600,000 yearly. V. 81, p. 34; V. 88, p. 1625; V. 89, p. 47.

Coll. trust 6s ($300,000 auth.), $150,000, secured by East. Tel. & Teleg. stock, due $30,000 yearly to April 1 1916; East. T. & T. 1st 5s due Dec. 1 1922, $250,000. In Aug. 1911 sold $300,000 2-year 5% notes for extensions and betterments. V. 93, p. 411.

EARNINGS.—6 mos., July 1 to Dec. 31. (1911.....Gross, $585,701; net, $288,257 (1910.....Gross, 572,479; net, 287,396 Surplus after charges, $138,751 for 6 mos. in 1911, agst. $140,327.

REPORT.—Report for year ending June 30 1911, in V. 93, p. 1322. Report for cal. year 1911, gross, $1,167,009; net, $582,644; int., $295,819; bal., surp., $286,824.

Years—	Gross.	Net.	Renew. Resvs.	Interest.	Surplus.
1910-11	$1,153,788	$581,784	--------	$293,383	$288,401
1909-10	1,126,030	567,952	$32,788	302,755	232,409

N. T. Folwell, Pres.; James Collins Jones, Vice-Pres.; Wm. W. Wharton, Sec. and Treas. Main office, 135-141 South Second St., Phila.—(V. 93, p. 411, 733, 1322; V. 94, p. 211.)

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 stock of the Edison Elec. Illuminating Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216.

SECURITIES.—The authorized stock was increased in 1905 from $5,000,000 to $10,000,000. V. 83, p. 1232; V. 84, p. 393.

The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a 2d mtge. lien on the Kings County plant as now owned or hereafter acquired and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V. 67, p. 482, 1309. As to Edison Co's con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

The 6% 12-year debentures are convertible into stock after 3 years. V. 89, p. 922, 1143; V. 90, p. 306, 1428. Of these, $4,000,000 have been issued, the final $1,500,000 having been subscribed by stockholders at par, payable by June 1 1911. Application has been made to issue an additional $1,000,000. V. 92, p. 959, 1036, 1639.

DIVIDENDS.—June 1900 to Mch. 1903, 1¼% quar.; since, 2% quar.

EARNINGS.—For 12 months ending Dec. 31:

12 Months—	Gross.	Net.	Charges.	Bal., Sur.
1911	$4,783,278	$2,460,205	$1,435,848	$1,024,357
1910	4,338,987	2,305,154	1,295,921	1,009,233

REPORT.—For cal. years, incl. Ed. Ill. Co. of Bklyn. (V. 92, p. 525):

Cal. Year.	Gross. Earnings.	Net. Earnings.	Depreciation.	Bond Discount.	Bond Interest.	Divid's (8%).	Balance, Surplus.
1911	$4,783,278	$2,460,205	$605,377	$20,269	$810,202	$800,000	$224,357
1910	4,338,987	2,305,154	539,346	20,269	736,306	800,000	209,233

Pres., A. N. Brady; V.-P. and Gen. Mgr., W. W. Freeman; Sec., H. P. Erwin; Treas., P. R. Atkinson. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 92, p. 1639; V. 94, p. 489.)

KNICKERBOCKER ICE CO. OF CHICAGO.—ORGANIZATION.—Incorporated in Illinois in Jan. 1885. V. 77, p. 254; V. 82, p. 1325.

DIVIDENDS.—

	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	1908.
Common (%)	0	½	1	0	0	0	0	0	4	0	2 scrip.
Preferred (%)	6% yearly to Oct. 1911										

Common stock is $4,000,000, in $100 shares. Pref. stock, see table.

BONDS.—Of the 1st gold 4s of 1911 ($6,000,000 auth.), $4,300,000 were sold to retire the $1,200,000 6% collateral gold notes called for payment on July 1 1911 and the $1,964,000 old first 5s called and paid off Oct. 1 1911, to pay floating debt, and for additional working capital, and the remaining $1,200,000 are reserved for 80% of the cost of extensions, improvements and acquisitions. Annual sinking fund $50,000, beginning July 1 1912, is to retire more than one-half of the issue. V. 93, p. 50; 349.

REPORT.—Report for year ending Dec. 31 1910, in V. 92, p. 393, showed net earnings, $461,355; int. on bonds, &c., $181,119; redemption collat. trust notes, $26,438; pref. div. (6%), $179,760; bal., sur., $74,038. In 1909, net, $789,887. Pres., John S. Field; Treas., Alexander Dahlman; Sec., Wm. A. Walter; Asst. Sec., P. F. W. Peck. Office, 171 La Salle St., Chicago.—(V. 92, p. 393, 1503, 1639, 1705; V. 93, p. 50, 349, 411.)

LA BELLE IRON WORKS.—ORGANIZATION.—Incorporated in West Virginia Dec. 3 1875. Owns plant at Steubenville, O., embracing 2 blast furnaces, open-hearth steel plant having 10 50-ton furnaces, a continuous universal mill, an 84-inch plate mill, a 72-inch plate mill, 1 skelp mill, 2 jobbing mills, 8 sheet mills, 2 lap-weld pipe furnaces, 2 butt-weld pipe furnaces, coal and ore lands; also plant at Wheeling, W. Va., embracing 2 skelp mills and cut-nail factory. V. 77, p. 1228, 1535, 1749; V. 80, p. 1365; V. 83, p. 627.)

DIVIDENDS.

	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Per cent	4½	8	8	8	10	10	2½, 2½, 2½, 2½

Also Jan. 1907 8% in stock and in Aug. 1908 33 1-3% in stock.

BONDS.—Of the bonds, $100,000 are to be drawn yearly Dec. 1 at par, beginning 1908; further amounts by lot at company's option at 105. Dollar Savings & Trust Co. of Wheeling, W. Va., trustee. V. 77, p. 1749.

REPORT.—Report for year ending June 30 1911 in V. 93, p. 794. Net profits, $1,424,107; bond interest, $131,955; cash dividends (10%), $991,515; bal., surplus, $300,638. Pres., Isaac M. Scott; Vice-Pres., W. D. Crawford; Sec., H. D. Westfall; Treas., R. C. Kirk. Office, Wheeling, W. Va.—(V. 90, p. 562; V. 91, p. 715, 1256; V. 93, p. 733, 794, 1262.)

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689; application to list, V. 90, p. 985) are: (1) Plant situated at West Seneca, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having a capacity of about 1,150,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 55,000,000 tons of ore in sight; (3) 33,000 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and the Cornwall Iron Co., the first-named being leased, and about one-third of the stock of the Cornwall & Lebanon RR. In 1906 acquired Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393.

STOCK.—Of the $60,000,000 of com. stock authorized, $15,000,000 is reserved to retire convertible bonds. V. 76, p. 869.

As to $10,000,000 pref. stock, see "Bonds" below.

BONDS.—The 1st mtge. 5s of 1903 are convertible into stock, $ for $, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 210, 985: (1) a mortgage to secure $35,000,000 40-year first consol.mtge. gold bonds, of which $15,000,000 are reserved to take up the first mtge. bonds due 1923 and $10,000,000 for additional property and improvements; (2) $10,000,000 5-year 5% debentures, and (3) $10,000,000 7% cum. pref. stock, to convert the debentures at the option of the holders after March 1 1912. The $10,000,000 first consol. mtge., Series A, bonds issued are convertible into common stock at par between March 1 1912 and March 1 1922.

The new first consols will cover all the real estate and plant and all stocks and bonds or obligations of other corporations owned, including the stock of the Ellsworth Collieries Co., and all other property acquired by the 1st consols. After the discharge of the first mtge. on the Ellsworth Collieries, the sinking fund under that mtge. will be continued for the benefit of the 1st consols. Any of the bonds may be made convertible into com. stock on terms to be fixed by the directors. No further mtge. other than the first consol. mtge. can be put on the property while the debentures are out.

There are also outstanding $1,775,000 Lackawanna Iron & Steel 30-year 5s due Feb. 1 1926, covering property in Pennsylvania. V. 76, p. 385.

The Ellsworth Collieries Co. made a mtge. dated Jan. 1 1907 to secure $2,000,000 purchase money notes (since paid) and $6,000,000 s. f. purchase money bonds. These securities are guaranteed, prin. and int., by the Lackawanna Steel Co. V. 84, p. 393, 510. The Lake Erie Co., whose stock is practically all owned, has issued $1,100,000 sink. fund 5s, of which $980,000 paid off. V. 84, p. 689. Status Nov. 1907, V. 85, p. 1341.

EARNINGS.—For 12 months ending Dec. 31 1911, gross income, $3,035,042, agst. $5,949,236 in 1911; int., sinking fund, depreciation, &c., $5,866,433; balance, surplus, $882,803. V. 94, p. 490.

REPORT.—Year 1910, at length, in V. 92, p. 593, 603, showed: Gross sales and earnings, $31,302,760; gross income, incl. misc., $7,316,529; int. deprec., improvements, rentals, &c., $4,783,424; bal., sur., $2,533,105.

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. & Gen. Mgr., Charles H. McCullough Jr.; V.-P., Arthur J. Singer; Treas., J. P. Higginson; Sec., F. F. Graham; Comp., L. W. Hesselman. Office at works near Buffalo, N. Y.

DIRECTORS.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Warren Delano, B. S. Guinness, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, Ogden Mills, Moses Taylor Pyne, John J. Mitchell, James Speyer, Moses Taylor, Stephen S. Palmer, Cornelius Vanderbilt, Wm. K. Vanderbilt Jr., Henry Walters, W. L. Brown, Horace E. Andrews, Edwin S. Marston, James A. Campbell.—(V. 93, p. 167, 1025, 1728; V. 94, p. 490.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the $7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. Price of gas reduced on April 1 1911 to 80c. per 1,000 for the first 10,000 cu. ft. per month and 60c. for all gas consumed in excess of that amount. V. 92, p. 265.

STOCK.—Pref. 5% cumulative, $2,500,000; common, $17,500,000 authorized; outstanding Jan. 1911, $8,500,000. Stockholders of both classes subscribed in 1911 for $1,000,000 new common stock (underwritten) at 110, the proceeds to be used chiefly to retire the $1,000,000 coupon notes due Feb. 1 1911. A dividend of 10% in common stock was also paid April 6 to holders of record March 27 on pref. as well as new common, calling for $1,200,000, and so increasing the outstanding common stock to $10,700,000. V. 92, p. 265, 666.

DIVIDENDS—

	'95-'97.	'98.	'99.	'00-'03.	'04-'08.	'09.	'10.	1911.
Common (%)	0	3	3	4 y'ly	5 y'ly	6	6½	7

In April 1911 a 10% div. on com. stock was paid on both com. and pref.

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 ($20,000,000 authorized issue; Bankers Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), $10,000,000 have been issued and the remaining $10,000,000 are reserved to refund the outstanding bonds due 1919. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195.

REPORT.—For year ending Dec. 31 1911, in V. 94, p. 414, showed: Gross earnings, $4,342,046; net, after taxes, $2,217,003; depreciation, $251,485; fixed charges, $987,477; pref. div. (5%), $125,000; com. div. (7%), $710,500; bal., sur., $142,541. President, Chas. H. Holman.—(V. 94, p. 212, 414.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Owns all the capital stock of the various corporations centering about Sault Ste. Marie, Canada. Compare V. 77, p. 771. Bounty on steel expired in 1911. V. 92, p. 121.

The plants include: Bessemer steel works and rail mill with capacity for producing about 1,000 tons of rails per day; 3 blast furnaces of about 500 tons daily capacity; three open-hearth furnaces of about 260 tons per day; Helen iron ore mines; 143 miles of railroad completed and in operation and 198 miles under construction Oct. 1910; ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works, machine shops, forge, iron and brass foundry, car-building shops, water-works and electric-light plant, two electric street railways and ferry across St. Mary's River. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195. Also owns 6,000 acres of West Virginia coal lands acquired in 1910. V. 91, p. 868

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lanston Monotype Machine—Stock $10,000,000 auth	----	$100	$6,000,000	6 in 1911	Q—M	Dec 30'11, 1½%	Checks mailed
Lehigh Coal & Navigation—Stock authorized $26,561,600	----	50	26,557,950	8 in 1911	Q—F 28	Feb 29 '12, 2%	Office, Philadelphia
First mtge canal 6,030 acres coal and 76 miles L & S RR r	1864	Various	5,000,000	4½	Q—J	July 1 1914	do do
First mtge gold Lehigh & Susq RR (V 64, p. 41) gold FP.r	1867	Various	1,992,833	4 g	Q—F	Apr 1 1914	do do
Second mtge (first mtge Nant RR) (V 65, p 367) gold c*	1867	500 &c	1,842,500	4 g	J 15 & D	June 15 1914	do do
General mortgage for $15,000,000 gold FP.r	1884	1,000	3,686,000	4½ g	Q—F	May 1 1924	do do
Fund and Imp mtge $7,500,000 g (Ser A $2,962,000) PIP.c	*1898	1,000	4,173,000	4 g	J & J	July 1 1948	do do
Collateral trust gold loan, $1,750,000, red 102½ GuPxc	1910	1,000	1,750,000	4½ g	M & N	Nov 1 1930	Philadelphia
Collat trust power loan $3,000,000 red 102½ GuP.c*	1911	1,000	3,000,000	4½	J & D	Dec 1 1921	----------
Lehigh Valley Coal Sales Co—Stock auth $10,000,000	----	100	6,060,800	----	----	----	----------
Lehigh & Wilkes-Barre Coal—Stock $10,000,000 authorized	----	50	8,491,150	13 in '11	J & D	Dec 20 '11, 6½	----------
Sinking fund bonds FP.c*	1881	1,000	2,691,000	5	M & N	Nov 1 1912	Liberty Nat Bank, N Y
Consol M gold maturing $2,500,000 every 5 years PeP.c*	1910	1,000	16,996,000	4 g	J & D	June 1915-35	do do
Liggett & Myers Co—Common stock $21,496,400	----	100	21,496,400	----	----	----	----------
Preferred stock (p & d) 7% cumulative $15,383,800	----	100	15,383,800	See text.	Q—J	Apr 1 1912, 1¾	Checks mailed
Gold bonds (not mortgage) $10,733,500 auth G.xc*&r*	1911	50 &c	15,507,800	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 10,617,450 auth G.xc*&r*	1911	50 &c	15,059,600	5 g	F & A	Aug 1 1951	do do
Lorillard (P) Co—Common stock $15,155,600	----	100	15,155,600	----	----	Apr 1 1912	----------
Pref stock (p & d) 7% cum $11,307,600	----	100	11,307,600	See text.	Q—J	Oct 1 1944	Checks mailed
Gold bonds (not mortgage) $15,507,800 auth G.xc*&r*	1911	50 &c	15,507,800	7 g	A & O	----------	Guaranty Trust Co. N Y
do do do do 15,059,600 auth G.xc*&r*	1911	50 &c	15,059,600	5 g	F & A	Aug 1 1951	do do
Mackay Companies (The)—Common shares $50,000,000 auth	----	100	41,380,400	5 in 1911	Q—J	Jan 2 1912 1¼	N Y, Canada and London
Pref (p & d) 4% cum $50,000,000 auth red 106	----	100	50,000,000	4	Q—J	Jan 2 1912 1%	do do
Manufacturers Light & Heat—Stock $25,000,000 (bonds text)	----	50	21,500,000	See text	See text	Dec 20 '11 ¾%	Checks mailed
First mortgage due $50,000 yearly	1900	500 &c	150,000	6 g	J & J	Jan 1 1913 to '15	Pittsburgh Un. Trust Co
Mtg due $200,000 yrly to 1918, thereafter $600,000 (red)	‡1907	--------	2,400,000	6	A & O	To Apr 1920	Pittsb, Colonial Trust Co
Mtge $6,500,000 gold (V 76, p 1252) call	1903	--------	3,700,000	6 g	M & N	To May 1918	Pittsb, Union Trust Co
Maryland Coal—Stock preferred (no bonds)	----	100	1,884,700	See text	See text	June 30 '09 2½	1 Broadway, New York

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916)

The stockholders May 6 1910 approved a plan (V. 90, p. 1105, 1299) for financing the completion of the Algoma Central & Hudson Bay Ry., now 90 miles in length, to a connection with the Canadian Pacific Ry. (then to extend from Sault Ste. Marie to Hobon, Ont., 203 miles, with branches; total of all, 225 m.) $6,750,000 50-year 5% 1st mtge. redeemable gold bonds to be issued at $30,000 per mile, guar. by the Lake Superior Corporation, and $3,000,000 of the $10,000,000 1st mtge. & collat. tr. 5s issued by the latter to be canceled, reducing the amount outstanding to $7,000,000.

The stockholders on March 1 1911 ratified a plan (1) for financing the completion of the Sudbury-Little Current section of the Manitoulin & North Shore Ry. (name being changed to Algoma Eastern Ry.) and guaranteeing principal and interest of an issue of 50-year 5% gold bonds at $30,000 per mile, limited to $3,000,000; and (2) the sale of the stock and bonds of the Sault Ste. Marie Pulp & Paper Co. to the Lake Superior Paper Co. The present 24 miles of the railway will be sold for the equity of $250,000, and the Pulp & Paper Co. for the equivalent of $950,000, and $1,000,000 stock and $400,000 assets of the successor Sault Ste. Marie Pulp & Paper Co., and approximately $1,200,000 Lake Superior Corp. 1st M. and collateral trust bonds will be canceled, reducing the same to $5,800,000. V. 92, p. 529, 599, 466, 398, 265; V. 93, p. 232.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to $7,000,000, and to be further reduced to about $5,800,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1290; V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on incomes, 5%; Oct. 1 1906; 1907 to 1909, none; 1910, 2½%; 1911, 2½%.

The 3-year 6% gold notes of 1911 ($5,000,000 auth.) are to be secured by issues of 5-year 6% 2d M. notes of the Algoma Steel Co. and Lake Superior Iron & Steel Co. The $2,500,000 issued are secured by $2,500,00 L. Sup. Iron & Steel Co. 2d M. notes. V. 93, p. 874.

There have been sold $5,000,000 Lake Superior Iron & Steel Co. 3-year 6% first mortgage gold notes due May 1 1912, but subject to call at par, guar. p. & i. V. 88, p. 1004, 1065, 1200. Also $700,000 Cannelton Coal & Coke 1st M. 5% bonds, guar. as to int., dated July 1 1911, of which the remaining $647,000 mature $50,000 on July 1 1912 and $597,000 on July 1 1950; sinking fund 5 cents per ton; int. J. & J., Fidelity Trust Co., Phila. V. 93, p. 874.

The Michigan Lake Superior Co., a majority of whose stock is owned, is in receiver's hands; it has outstanding $3,500,000 1st gold 5s due May 1 1949 and $2,400,000 2d M. 5s (V. 83, p. 382, 1102; V. 86, p. 1526; V. 87, p. 1482; V. 88, p. 990; V. 90, p. 113, 1299; V. 91, p. 97, 1445, 1516; V. 93, p. 733.

The Lake Superior Power Co. (substantially all of whose stock is owned) guarantees principal of $280,000 International Transit Co. 1st M. serial 15-year gold 5s dated July 1 1910, due $20,000 annually July 1 to 1925; int. J. & J. at Toronto. V. 92, p. 192; V. 93, p. 589.

As to Algoma Central & Hudson Bay Ry. and Manitoulin & North Shore Ry. guaranteed bonds, see RR., also above.

REPORT.—Report for year ending June 30 1911, in V. 93, p. 794, showed: Net income, $618,570; int., gen. exp., taxes, &c., $532,592; div. on income bonds, 2½% paid Oct. 1 1911, $75,000; bal., sur., $10,978.

DIRECTORS.—Thomas J. Drummond (Pres.), Montreal; J. Tatnall Lea, Philadelphia, and W. K. Whigham, London, and J. Frater Taylor, Sault (Vice-Presidents); Thomas Gibson (Sec.), Sault; A. H. Chitty (Treas.), Sault; Fred'k McOwen, Richard L. Austin, Phila.; John T. Terry Jr., H. Coppell and J. S. Dale, New York; D. C. Newton, Montreal; H. M. Price, Quebec. Head office, Traders' Bank Bldg., Toronto.—(V. 93, p. 794, 874, 1195.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 2440; V. 84, p. 994. Report for year ending Feb. 28 1911 (V. 92, p. 1444); net, $605,069; div. (6%), $329,699; bal., $275,370.

Stockholders on Oct. 28 1909 authorized an increase in the stock from $5,000,000 to $10,000,000 and in the par value from $20 to $100, $1,000,000 of the new stock being subscribed for by stockholders at 60. V. 90, p. 1105.

Dividends in 1906, 4% (A. & O.); 1907, April, 2%; 1908, none; 1909, Dec. 30, 1½%; 1910 and 1911, 6% (Q.-M.). Pres., J. Maury Dove; Gen. Mgr. and Treas., J. Sellers Bancroft; Sec., W. Arthur Sellman; Asst. Treas., Joel G. Clemmer. Office and factory, 1231-39 Callowhill St., Philadelphia.—V. 92, p. 1314, **1434**.)

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton, Pa., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3% of gross earnings, with a minimum rental of $1,414,400. *Delaware Division Canal* leased for 99 years from 1866. In May 1904 control of the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646.

In Dec. 1911 the Lehigh Navigation Electric Co. was formed to establish a large power plant 10 miles west of Mauch Chunk, Pa., to cost about $3,000,000, so as to make use of the coal dust from the mines. See BONDS below. V. 92, p. 729; V. 93, p. 1671.

STOCK.—The new voting trust will expire March 1 1915 (R. Dale Benson, Edw. Walter Clark, Geo. H. Earle Jr., George H. Frazier, Erskine Hewitt and Lewis A. Riley, trustees; Provident Life & Trust Co. of Phila., depositary), with power to sell at not less than $175 per share; $17,296,700 held in trust ctfs. listed to Feb 1912. V. 79, p. 2646, 2699; V. 80, p. 168, 602; V. 86, p. 1103; V. 87, p. 170; V. 89, p. 1351, 1486; V. 90, p. 505, 562, 1242, 1617. A 15% scrip dividend ($3,150,802) was paid March 1 1911; V. 90, p. 55. Stockholders subscribed for $2,411,000 new stock at par in 1911 to provide for payment of $2,470,750 consol. 7s due June 1 1911, raising the amount outstanding to $26,557,950; V. 92, p. 265.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106.

The $1,418,600 Nesquehoning Valley RR. stock, for which 4s of the mtge. of 1898 were issued, was deposited with trustee in 1904. V. 79, p. 107.

Jointly and severally with Cent. RR. of N. J. guarantees $1,062,000 Lehigh & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 788.

The collateral trust 4½s dated Nov. 1 1910 ($1,750,000) are secured by deposit of bonds having $2,307,500 par value. Bonds may be withdrawn and others of equal value substituted. V. 91, p. 1098, 1388.

The collateral trust 4½% power loan dated Dec. 1 1911 is secured by deposit of $1,000,000 Lehigh Coal & Nav. gen. 4½s and $3,000,000 Lehigh Navigation & Electric 1st gold 5s. V. 93, p. 1671.

DIVS.—

	'95-'99.	'00.	'01.	'02.	'03.	'04.	'05-'08.	'09.	'10.	'11.	1912.
Per cent	4 y'ly	5½	6	5	6	7	8 y'ly	9	8	8	2,—,—,—

Also 15% in scrip March 1 1910. See stock above. V. 90, p. 55.

ANNUAL REPORT.—Report for 1910 was in V. 92, p. 723. Coal mined and marketed in 1910, 3,849,855 tons; in 1909, 3,187,979 tons.

Yr. ending Dec. 31—	1911.	1910.	1909.	1908.
From railroads	$2,287,146	$2,285,253	$2,278,055	$2,309,272
Canals	32,897	22,264	def.18,904	def.38,305
Net profit on Lehigh Coal	2,023,357	1,698,276	1,227,656	1,613,298
Miscellaneous	191,390	138,728	167,736	243,670
Total receipts	$4,534,793	$4,144,521	$3,654,543	$4,127,936
Int., rentals, taxes, &c.	$1,440,423	$1,417,409	$1,314,321	$1,396,154
Dividends	(8)2,028,196	(8)1,931,744	(9)1,813,976	(8)1,457,648
Balance, surplus	1,066,174	795,368	526,245	1,274,133
Sinking fund	------	183,068	152,686	149,611
Deprec. on coal imp'ts	385,000	300,000	300,000	300,000

Pres., W. A. Lathrop; V.-P., Rollin H. Wilbur; Sec.-Treas., H. F. Baker. Office, 437 Chestnut St., Phila.—(V. 93, p. 1671; V. 94, p. 419.)

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and transports and markets the same under contract. Stock auth., $10,000,000 (par $50), of which $6,060,800 has been issued, the remainder being reserved for future needs, the Lehigh Valley RR. stockholders having the right to use the extra dividend paid them Feb. 26 1912 in subscribing for the same, the subscription being underwritten. V. 94, p. 123, 282. Pres., John W. Skeele; V.-P. and Sec., Geo. N. Wilson; Treas., Wm. J. Burton.—(V. 94, p. 490.)

LEHIGH & WILKES-BARRE COAL CO.—ORGANIZATION.—Org. in Pennsylvania Jan. 1874. Owns in fee 12,900 acres of coal and timber lands in Carbon, Luzerne and Schuylkill counties, Pa., estimated to contain 460,000,000 tons of merchantable coal; also has long-term leases on 2,800 acres in Luzerne Co. Stock authorized, $10,000,000, of which Central RR. of New Jersey on July 1 1911 owned $8,491,150 (also $6,291,000 of consol. 4s—see below). Tonnage mined in 1910-11, 4,284,444; purchased, 724,502; sold, 5,024,767.

BONDS.—Of the consol. M. serial gold 4s ($20,000,000 auth. issue), $2,500,000 mature every 5 years beginning June 1 1915. Of the bonds $12,175,000 were issued to retire old bonds and $4,821,000 held in the treasury of the C. RR. of N. J. Sinking fund will provide for maturity of each series. V. 90, p. 1299.

DIVIDENDS.—Dividends of 6½% each were paid J. & D. from 1909 to Dec. 1911, both inclusive.

REPORT.—For year ending June 30 1911, V. 93, p. 1459:

Year—	*Gross.*	*Net.*	*Charges.*	*Divs.* (13%).	*Bal., Sur.*
1910-11	$16,879,575	$3,473,382	$1,291,583	$1,197,625	$984,174
1909-10	16,284,970	2,990,550	1,126,943	1,197,625	665,978

Pres., Geo. F. Baer; Sec. and Treas., G. O. Waterman. Office, Reading Terminal, Pa. N. Y. office, 143 Liberty St.—(V. 93, p. 799, 1459.)

LIGGETT & MYERS CO.—See pages 182 to 185.

(P.) LORILLARD CO.—See pages 182 to 185.

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by seven trustees to be elected annually. Present trustees are: Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Edward C. Platt, M. W. Blackmar (New York), R. A. Smith (Toronto) and H. Vincent Meredith (Montreal). Owns entire $23,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Co.; also capital stock in other cable, telegraph and telephone cos. in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870.

In Dec. 1911 and Jan. 1912 cable rates were reduced. V. 93, p. 1792.

Div. on pref., 1% quar., paid April 1904 to Jan. 2 1912, both inc. Div. on com., Jan. 1905 to Jan. 1906 (inc.), 2% yearly (J. & J.); July and Oct. 1906, 1% (quar.); 1907 to 1909, 4% yearly; 1910 and 1911, 5% (Q.-J.). 1912, Jan., 1¼%. The Mackay Companies (holding co.) has no bonded or other debt. Report for year end. Feb. 1 1912 in "Chronicle," Feb. 24, showed: Divs. received, $4,128,491; gen. expenses, &c., $32,092; div. on pref. (4%), $2,000,000; div. on com. (5%), $2,069,020; bal., sur., $27,379. Policy of the Mackay Co's is to obtain from subordinate companies only enough money to meet the divs. on its shares, all surplus earnings being left in their treasuries for extensions, development of business and reserves. Office, 112 State St., Boston.—(V. 93, p. 1605, 1792; V. 94, p. 490.)

(THE) MANUFACTURERS' LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leases 366,022 acres of gas lands. V. 88, p. 503.

In May 1910 arranged to sell a part of the West Virginia gas lands to the Standard Oil Co. for a price said to be about $1,000,000, the Manufacturers' Co. to obtain a supply of gas for 20 years on a sliding scale. V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633. Report of committee 1910, V. 91, p. 217.

DIVIDENDS.—1903 to 1906, 6% y'ly; 1907 to 1910, none; Dec. 20 1911, ¾%. V. 91, p. 157.

FINANCIAL PLAN.—Under the financial plan of 1906, as modified, it was arranged to finance the floating debt of approximately $4,000,000 by providing about $700,000 yearly for 2 years and 9 months, $200,000 yearly Oct. 1 1909 to 1911 and remainder Oct. 1 1912. The stockholders voted Feb. 26 1907 to authorize $3,000,000 bonds to be deposited with the Colonial Trust Co. of Pittsburgh as collateral security to agreement relative to floating debt. V. 83, p. 1594; V. 90, p. 624; V. 91, p. 157.

In July 1911 it was arranged to sell $2,400,000 of the bonds issued in 1907 (and theretofore used as collateral), to enable the company to retire its entire floating debt and use part of future earnings for dividends. V. 93, p. 412, 232.

The several bond issues, with the exception of that of Jan. 2 1900, are subject to call at premiums ranging from 2 to 6% on any interest day on 30 days' notice, the premium varying according to the maturity called.

REPORT.—For cal. year 1911 in "Chronicle," Feb. 24, showed: Gross earnings, $5,108,972; net, $2,257,022; other inc., $51,834; bond int., $312,015; int., disct. and commis'ns, $371,143; depr'n, $738,235; sundry adjustments (credit), $95,436; divs. (¾%), $161,250; bal., sur., $821,649.

OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas., H. E. Seibert; V.-P. & Treas., L. A. Meyran, Pittsburgh.—(V. 94, p. 490.)

MARQUETTE & BESSEMER DOCK & NAVIGATION CO.—ORGANIZATION.—Incorp. in New Jersey Feb. 1903. Owns car ferries and a steel coal-carrying collier; also dock property at Conneaut, Ohio, and Port Dover, Ont., and certain rights at Port Stanley and Port Rond Eau, Ont.

Stock, $500,000, equally owned by Bessemer & Lake Erie and Pere Marquette RR., which operate property under contract for preferential inter-

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Massachusetts Gas Companies—Common stock	----	$100	$25,000,000	See text	Q—F	Feb 1 1912 1%	----------
Preferred (p & d) 4% cum $25,000,000 OB	----	100	25,000,000	4 in 1911	J & D	Dec 1 1911 2%	Old Colony Tr Co, Boston
Sinking fund gold bonds redeemable at 105 OB.c*&r	1909	1,000	5,761,000	4½ g	----------	Jan 1 1929	Boston, Mass
Debentures gold red 105 OB.	1911	1,000	4,000,000	4½ g	J & J	Dec 1 1931	Old Colony Tr Co, Bost
May Department Stores Co—Common stock $15,000,000	----	100	15,000,000	See text	Q—M	Mch 1 '12 1%	----------
Preferred (p & d) 7% cum redeem 125 (text)	----	100	5,000,000	7 in 1911	Q—J	Jan 1 '12 1¾%	----------
Mergenthaler Linotype—Stock authorized $15,000,000	----	100	See text	15 in '11	Q—M	Dec 30 '11 6%	Tribune Building, N Y
Mexican Telegraph—Stock authorized $5,000,000	----	100	3,589,400	10	Q—J	Jan 10 '12 2½%	Office, 66 Broadway, NY
Michigan State Telephone—Common stock $6,000,000 auth	----	100	3,500,000	See text	Q—M30	See text	----------
Pref 6% cum (p & d) $4,000,000 red any Feb 1 c*	----	100	2,285,000	6 in 1911	Q—M30	See text	Checks mailed
Michigan Telephone first mortgage gold c*	1897	1,000	285,000	5 g	J & J	1917	Guaranty Trust Co, N Y
Michigan State Telephone 1st mtge $10,000,000 g OB	1904	500 &c	9,715,000	5 g	F & A	Feb 1 1924	N W Harris & Co, NY&B
Milwaukee Gas-Light—First mtge g $10,000,000 red 110 Ce	1902	1,000	8,012,000	4 g	M & N	May 1 1927	J & W Seligman, N Y
Minneapolis General Electric—Common stock $3,375,000	----	100	3,375,000	See text	Q—F	Feb 1 1912 2%	----------
Preferred (p & d) stock 6% cumulative $1,000,000	----	100	1,000,000	6 in 1911	F & A	Feb 1912 3%	----------
First mortgage $8,000,000 gold subject to call at 110	1904	1,000	5,624,000	5 g	J & D	Dec 1 1934	City Trust Co, Boston
Mon River Cons Coal & Coke—Pref 7% non-cum $10,000,000	----	50	10,000,000	See text	J & J	Jan 25 1912 4%	Checks mailed
First mtge $10,000,000 gold sinking fund (see text) UPi.c*	1899	1,000	See text	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb'h
Certificates of indebtedness due $200,000 yearly	1902	5,000	1,035,000	5	J & J	July 1 1917	do do
Montreal Light, Heat & Power—Stock $17,000,000	----	100	17,000,000	8 in 1911	Q—F	Feb 15 '12 2%	Checks mailed
First & coll trust mtge $7,500,000 g red 105 since 1912 c*	1902	1,000	6,825,000	4½ g	J & J	Jan 1 1932	{Company's off, Bank of
Lachine mtge $4,000,000 gold s f red 105 after 10 years c*	1903	1,000	3,288,000	5 g	A & O	Apr 1 1933	{Montreal or N Y Agcy}
Prov L, H & P 1st M g gu p & l s f red 105 since Sept 1911	1906	$ & £	1,500,000	5 g	M & S	Sept 1 1946	N Y, Montreal & London
Morris & Co—First mtge $25,000,000 gold red 103 FC.c&r	1909	1,000	12,100,000	4½ g	J & J	July 1 1939	Bankers Tr Co, NY; &Chic
Mountain States Telep & Teleg Co—Stock $50,000,000 auth	----	100	22,352,500	----------	Q—J 15	Jan 15 1912 1¾	----------
Mt Vernon-Woodberry Cotton Duck Co—See Consolidated Cotton Duck Corporation							
National Biscuit—Common stock $30,000,000	----	100	29,236,000	See text	Q—J 15	Apr 15 '12 1¾	First National Bank, N Y
Preferred (not as to assets) 7% cum $25,000,000	----	100	24,804,500	7 in 1911	Q—F	Feb 29 '12 1¾	do do
National Carbon—Common stock $5,500,000	----	100	5,500,000	See text	Q—J	Jan 15 '12 1½	Checks mailed
Preferred (p & d) stock 7% non-cumulative $4,500,000	----	100	4,500,000	7 in 1911	Q—F 15	Feb 15 '12 1¾	do do

change of business for 99 years, and guarantee bonds and debentures, prin. and int. V. 77, p. 1228; V. 82, p. 161.

OUTSTANDING BONDS ALL JOINTLY GUARANTEED.—$540,000 1st M. 20-year gold 4½s, par $1,000 (c*), sinking fund, callable at 105. $470,000 due April 1 1933 and $70,000 Oct. 1 1935. Also $80,000 5% debentures due 1935. All int. A. & O. Office, 55 Liberty St., New York. —(V. 88, p. 161.)

MARYLAND COAL CO.—Controls 1,000 acres of land in Allegheny and Garrett counties, Md., 1,500 acres in Taylor County W. Va., and 2,800 acres near South Fork, Pa. V. 92, p. 1705.

STOCK.—Pref. as in table, and in addition old com., $11,100, and treasury stock, $104,200. Produced 297,320 tons in 1910, 156,785 tons in 1909. Net loss from operations in 1910, after interest, &c., and $250,000 deprec'n, was $277,058; in 1909, surplus, $28,302; in 1908, $91,454; divs. in 1909 (2½%), $47,117; deficit for year, $18,815.

DIVS.—

'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.
None												
Pref.. % 4	4	4½	5	5½	7	8½	8½	8	8	5	2½	since

Pres., Wm. H. Ziegler; V.-P., H. C. Rogers and J. W. Galloway; Sec. and Treas., W. L. Chalmers. Office, 1 B'way, N. Y.—(V. 92, p. 1705.)

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass. The gas there produced (over 8,000,000 cubic feet daily) is enriched and distributed for consumption in Boston, through the Boston Consolidated Gas Co. The Massachusetts Gas Cos. owns $15,111,600 of the $15,124,600 capital stock of the Consolidated Co. (no bonds issued); also the $17,500,000 capital stock of the reorganized New England Gas & Coke Co. In June 1906 the Citizens' Gas Light Co. of Quincy, Mass., was acquired, and in May 1908 control of the Federal Coal & Coke Co. of Fairmont, W. Va. (now held by the subsidiary N. E. Coal & Coke Co.), the last named in July 1910 selling a portion of its coal lands for $1,013,143. V. 82, p. 1443; V. 86, p. 1347; V. 91, p. 521, 1023; V. 88, p. 1133; V. 89, p. 1221. Sliding-scale gas law to continue 10 years from July 1 1906. See V. 82, p. 1270. July 1 1907 reduced price of gas to 80 cents. V. 84, p. 1555. In 1911 the subsidiary New England Coal & Coke Co. purchased 60% of the $500,000 stock of the J. B. B. Coal Co., owning 3,500 acres in West Virginia. V. 93, p. 232.

DIVIDENDS.—On pref. in 1903 to Dec. 1911, 4% yearly (J. & D.). On common, 1906, 2% each; 1907 to 1909, 3%; 1910, April, 1%; Aug., 1% (qu.); Nov., 1%; 1911, 4% (Q.-F.); 1912, Feb., 1%. In 1911 $1,000,000 (4%) was set aside for divs. on com. stock, beginning Aug. 1911.

BONDS.—The $6,000,000 4½s of 1909 have a sinking fund of $120,000 per annum for first 5 years and $180,000 thereafter. No mortgage or pledge of assets of company is to be made without equally securing the bonds, V. 88, p. 104, 161. In 1911 sold $4,000,000 4½% debentures. V. 93, p. 1671; V. 94, p. 283.

REPORT.—Report for year ending June 30 1911, with bal. sheet (also earnings and bal. sheets of constituent cos.), was in V. 93, p. 1020, showing divs. and int. received, $2,590,962; divs. on pref. stock (4%), $1,000,000; int. and exp., $328,721; reserve for deprec'n of securities, $114,208; div. on com. stock (3%), $1,000,000; bal. sur., $148,033; total undivided earnings of all constituent cos., sur., $12,762. Latest monthly earnings, V. 93, p. 1729.

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

TRUSTEES.—Charles Francis Adams 2d, Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.—(V. 93, p. 232, **1020**, 1468, 1671, 1729; V. 94, p. 283.)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis (operating the "Famous"), May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90, p. 1617. On Feb. 25 1911 acquired entire stock ($1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876.

STOCK.—No mortgage or encumbrance can be placed without consent of 75% of each class of stock. A "special surplus account" of not less than $150,000 yearly is to be set aside before any divs. are paid on the common stock, to be used to purchase and retire pref. stock at not over 125 (in the first three years this sum may be added to general surplus). No div. shall be declared on the common stock until $250,000 is in the "special surplus account" nor more than 4% in any one year until the "special surplus account" shall amount to $1,000,000. First quar. div. on pref., 1¾%, paid Oct. 1 1910; 1911, 7% (Q.-J.); 1912, Jan., 1¾%. First quar. div. on common, 1%, paid Dec. 1 1911; 1912, Mch., 1%.

REPORT.—For year ending Jan. 31 1911 (including vendor cos. prior to organization of co.) in V. 92, p. 876 (compare V. 92, p. 1181), showed: Net profit, $1,739,481; bal. for divs. (after deprec'n, &c.), $929,724; pref. divs., 3½% (6 mos.), $175,000; bal., sur., $754,724.

Pres., David May. N. Y. office, 15 Broad St.—(V. 93, p. 1025.)

MERGENTHALER LINOTYPE.—Report for 1910-11, in V. 93, p. 1189, showed: Net, $2,733,270; divs. (16½%), $2,111,109; bal., surp., $622,161. In 1909 purchased control of British Linotype & Machinery, Ltd. (and with it the Canadian Linotype business and assets) and Mergenthaler Setzmaschinen Fabrik. This will increase the stock outstanding to $13,857,100; $12,797,800 issued Feb. 1912. V. 88, p. 509, 567, 948, 689.

DIVIDENDS.—

	'95.	'96.	'97.	'98-'00.	'01.	'02-'10.	1911.
Per cent	10½	16	16½	20 y'ly	13½	*15 y'ly	15

* 2½% quar. (Q.-M.) and in Dec. 5% extra. In 1911, Mch., June and Sept., 2½% and ½% extra, and in Dec. 2½% and 3½% extra.—(V. 93, p. 1108, **1189**, 1537.)

MEXICAN LIGHT & POWER CO.—(V. 93, p. **227**, 1389, 1537.)

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Tex., to Coatzacoalcos, Mex., 825 miles, duplicating the Mex. Tel. and Cent. & So. Am. Co's Gulf cable system, and a third cable completed July 1905. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & So. Am. Telegraph Co. V. 84, p. 1117. Owns 5,768 shares of the Cent. & South Am. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to Jan. 1912, both incl., at rate of 10% per annum (2½% Q.-J.); also June 1 1906, 50%, and June 1 1909, 25% in stock. V. 82, p. 1104, 1384; V. 88, p. 1134.

EARNINGS.—For 9 months ending Sept. 30 (partly estimated):

9 Months—	Gross.	Net.	Mex.Gov.Dtes.(7½%)	Bal..	Sur.
1911 (estimated)	$592,500	$551,519	$34,500	$269,205	$247,814
1910 (estimated)	599,500	550,000	28,500	269,205	252,295

REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 1104: Gross, $939,109; net, $773,487; Mex. Govt. share, $37,772; cable repairs, $14,834; divs., $358,940; bal., sur., $361,941. In 1909, gross, $848,447; net, $705,964. J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 93, p. 875.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V. 75, p. 33, 1034). In 1910 Am. Telep. & Teleg. Co. acquired most of the $3,500,000 com. stock. V. 91, p. 218.

DIVIDEND.—On com., 1908, 4%; 1909, 6%; 1910, 6¾%; 1911, 7% (Q.-M.). In 1912 dividend period of both com. and pref. was changed to Q.-M. 30 at the old rate, the common receiving 1¾% March 1 and 7-12% March 30 1912, the pref. 1% (for 2 mos.) Mch. 30. V. 94, p. 355.

BONDS.—Of the bonds, $285,000 are reserved to retire the old 5s due 1917. V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600.

REPORT.—Report for year ending Dec. 31 1910, in V. 92, p. 1029, showed: Gross, $4,225,174; net, $972,662; int., $464,928; pref. div. (6%), $136,992; div. on com. stock (7%), $242,095; bal., sur., $128,647.

OFFICERS.—Pres., B. E. Sunny; V.-P. and Treas., A. Burt; Sec., W. I. Mizner. Office, Detroit.—(V. 92, p. **1029**, 1037; V. 94, p. 355.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. On July 1 1904 the price of gas was reduced and again Jan. 1 1907. V. 78, p. 2602; V. 83, p. 1293. Am. Lt. & Trac. Co. owns practically entire stock through West. Gas Co. (V. 88, p. 752). In 1907 stock was increased to $5,000,000. V. 85, p. 164.

Of the $1,988,000 bonds remaining unissued, $100,000 is reserved to take up $80,000 Office Co. 5s, subject to call after 1905, and the remaining $2,600,000 can only be issued at par for 80% of the actual cost of extensions and improvements. See V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602.

DIVIDENDS.—Not less than 6% yearly (J. & J.) paid for 45 years to July 1905 incl.; 1906, 6½%; 1907, Jan., 1½%; Mch., 1.95%; later divs. not made public. Year ending Sept. 30 1908, net, $934,310; int., $320,477; bal., sur., $613,833. Chairman, Emerson McMillin.—(V. 91, p. 157.)

(The) MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION. —Incorporated in N. J. Jan. 9 1899. V. 68, p. 824; V. 77, p. 773; V. 86, p. 173. Stone & Webster Management Association are General Managers. In 1911 increased common stock from $2,500,000 to $3,375,000. V.92, p.61.

DIVIDENDS.—

	1906.	1907.	1908.	'1909.	'10.	1911.	1912.
On common	4	4	4	5½	6½	1¾ 1¾	1¾ 2 Feb., 2

BONDS.—Of the 5s of 1904 ($8,000,000 authorized), $123,000 are in the treasury and the remaining $2,253,000 unissued are reserved for 80% of cash expenditures, to be made as required. Sinking fund, 1% of bonds issued. V. 80, p. 223; V. 86, p. 52; V. 87, p. 1536.

EARNINGS.—12 mos., Jan. 1 to Dec. 31.

1911	Gross, $1,459,567;	net,	$895,770
1910	Gross, 1,276,141;	net,	783,394

Surplus over charges, $417,612; against $402,872.

REPORT.—Year ending Dec. 31 1910, gross, $1,276,141; net, $783,394; interest charges, $380,522; pref. divs. (6%), $60,000; com. divs. at present, 7% rate on all stock now outstanding, $236,250; bal., sur., $106,622.

Pres., Mart B. Koon; Treas., Henry B. Sawyer; Sec., A. K. Todd. Executive office, 147 Milk St., Boston.—(V. 93, p. 942, 1025, 1108.)

MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—("River Coal Consolidation")—Incorporated in Pa. in June 1899 to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barges and coal elevators, &c. Owned 30,389 acres of coal, exclusive of surface. See constituent concerns, V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155. On Sept. 30 1911 sold to the H. C. Frick Coke Co. about 8,988 acres of coal rights for $7,639,800, payment being made in 35-yr. 1st M. 5% bonds secured on the property and guaranteed by the Steel Corp. V. 92, p. 1569; V. 93, p. 474, 875.

In Sept. 1903 the Pitts. Coal Co. purchased $15,000,000 of the $20,000,000 com. and $2,500,000 of the $10,000,000 pref. stock at $15 and $45 per $50 share, respectively. Over 90% of each class of stock consenting, plan is operative as of Oct. 1 under offer of Pittsburgh Company to give in exchange for the com. an equal amount of its common and for the pref. 80% in its 20-year 5% debenture bonds, dated July 1 1911. V. 93, p. 232, 942, 1025. V. 77, p. 630, 774, 1297, 1750.

PREF. DIVS.—

	'05.	'06.	Jan. '07.	July '07 to '08.	'09.	'10.	'11.	1912.
Since 1904 (%)	1.54	1.94	4½	7 yearly (J&J)	1¼	0	2	Jan., 4

BONDS.—A sinking fund of 5c. per ton of 1½-inch coal mined and shipped retires bonds annually about Dec. 1 if purchasable at a reasonable price; to Nov. 1911 $2,462,000 were canceled, but about $7,000,000 additional are to be retired from proceeds of sale to the U. S. Steel Corp. See above. V. 93, p. 942. Re-investment fund in hands of trustee Oct. 31 1911, $8,240,597. Mtges. Sept. 1911, $155,175.

EARNINGS.—For 9 mos. ending July 31 1911, net, $1,245,783; int. and reserves, $1,013,047; bal., surp., $232,736. V. 93, p. 875.

REPORT for year ending Oct. 31 1911, with bal. sheet, was in V. 94, p. 276, showing profits after charges, $401,639; dividends (4%), $400,000; balance, surplus, $1,639. Pres., John A. Donaldson; V.-P., W. Hamilton Brunt; Sec. and Treas., J. W. Barber, Pittsburgh, Pa.—(V. 92, p. 1569; V. 93, p. 942; V. 94, p. 212, **276**.)

MONTREAL LIGHT, HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of the Quebec Legislature Mch. 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 h. p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light, Heat & Power Co., which has built a 15,000 h. p. plant on the Soulange Canal to develop the surplus waters thereof. V. 83, p. 216; V. 88, p. 380. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456. Late in 1909 the Shawinigan Water & Power Co. purchased $700,000 of the stock. V. 89, p. 1599; V. 90, p. 695. In Nov. 1910 reduced gas rate to $1 per 1,000 and in July 1911 rates for electricity. V. 91, p. 1450; V. 92, p. 1705; V. 93, p. 167.

DIVIDENDS.—

	'01-'05.	'06.	'07.	'08.	'09.	'10.	1911.	1912.
Per cent	4y'ly.	4½	5½	6	6½	7	8	2

SECURITIES.—Royal Trust Co., Montreal, is trustee of both mtges.

Of the 4½s of 1902, $901,000 were reserved to retire an equal amount of underlying bonds and $523,000 for improvements. The unissued Lachine

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Enameling & Stamping—Common stock $20,000,000	----	$100	$15,591,800	See text	Q—J	July 1 1905 1½%	Trust Co of America, N Y
Preferred stock (p & d) 7% cumulative	----	100	8,546,600	7 in 1911	Quar	Jan 1 1912 1¾	do do
Refund 1st M real estate sink fund g red text....Ce.xc&r*	1909	1,000 &c	3,278,000	5 g	J & D	June 1 1929	Central Trust Co, N Y
National Fireproofing—Common stock $4,500,000	----	50	4,461,300	See text	Q—F	Aug 25 '03 1½	Checks mailed
Preferred stock 7% non-cumulative $8,000,000	----	50	7,900,500	4 in 1911	Q—J	Jan 15 '12 1%	do
First mtge $2,500,000 gold red par $250,000 due yearly..N	1906	1,000	1,250,000	5 g	A & O	Apr 1912-1916	New York Trust Co, N Y
National Lead Co—Stock common $25,000,000 authorized	----	100	20,655,400	3 in 1911	Q—M	Mch 30 1912 ¾	111 Broadway, New York
Pref (also as to assets) 7% cum $25,000,000 red since 1910	----	100	24,367,600	7 in 1911	Q—M	Mch 15 '12 1¾	do do
National Sugar—Common stock $10,000,000	----	100	10,000,000	See text	See text	15% in 1904	----------
Preferred (p & d) stock 6% cumulative $10,000,000	----	100	10,000,000	6 in 1911	Q—J	Jan 2 1912 1½	Checks mailed
National Transit Co—Stock $12,525,575	----	25	12,727,575	See text	See text	Mch'12, 3%	----------
New Central Coal—Stock $1,000,000	----	20	1,000,000	4 in 1911	See text	Nov 1 1911 2%	Co's Off, 17 Batt Pl, N Y
New England Cotton Yarn—Com stock $3,900,000 guar 7½%	----	100	3,900,000	7½	A & O	Oct 1 1911 3¾	----------
Preferred stock (p & d) $2,000,000 6% div guaranteed	----	100	2,000,000	6	Q—F	Feb 1 1912 1½	----------
First mtge $6,500,000 gold s f subj to call at 110....NB.c*	1899	1,000	4,894,000	5 g	F & A	Aug 1 1929	Nat Shawmut Bk, Boston
New England Telephone & Telegraph—Stock $50,000,000	----	100	39,178,100	See text	Q—M	Dec 30 '11 1¾	125 Milk Street, Boston
Bonds Series 6, 7 and 8 $500,000 each not subject to call	'95-'09	1,000	1,500,000	5	A & O	1915, '16 & '19	Nat Bank Comm'ce, Bos
Bonds $1,000,000	1900	1,000	1,000,000	4	J & J	Jan 1 1930	do do

bonds are reserved, viz., to pay for balance of sub-company stocks, $7,000, and to retire sub-company bonds, $279,000. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The $1,485,000 Provincial L., H. & P. 5s are guaranteed, p. & i. V. 88, p. 380.

In Jan. 1912 notice was given of an application to the Legislature for permission to issue debentures, deb. stock, share warrants and other securities, and to guarantee the obligations of other companies, &c.

REPORT.—Report for year end. Apr. 30 1911 was in V. 92, p. 1496.

Year—	Gross.	Net.	Interest.	Dividends.	Bal., Sur.
1910-11	$4,404,127	$2,576,340	$472,051	(7½)$1,275,000	$829,289
1909-10	4,240,946	2,392,068	480,867	(7%) 1,190,000	721,201

OFFICERS.—Pres., Herbert S. Holt; V.-P., Rodolphe Forget; Sec., Treas., J. S. Norris.—(V. 92, p. 1439, 1496, 1705; V. 93, p. 167, 412.)

MORRIS & CO. (PACKERS).—ORGANIZATION.—Incorp. in Maine Oct. 16 1903 (V. 91, p. 1510). Succeeded by purchase the packing business of Nelson Morris & Co. (originally organized in 1859) and Fairbank Canning Co. Owns packing houses, refineries, &c., at Chicago, at Union Stock Yards; East St. Louis, at National Stock Yards; Kansas City, Kan., St. Joseph, Mo., and Oklahoma City, Okla., embracing 129 acres of land. Daily killing capacity, Oct. 1910, cattle, 8,000; sheep, 9,000; hogs, 25,000.

STOCK.—Auth. and issued, $3,000,000; par, $100.

BONDS.—Auth. issue of $25,000,000, secured by mortgages to the First Trust & Savings Bank and Emile K. Boisot of Chicago and the Mercantile Trust Co. of St. Louis, as trustees; $12,300,000 are outstanding; $200,000 bonds have been purchased for the sinking fund and canceled; the remainder, $12,500,000, can be certified only for additional fixed assets, such as real estate, buildings, machinery, fixtures and apparatus, at 75% of actual cost. Annual sinking fund, beginning July 1 1910, an amount of cash or canceled bonds at par not less than 1.6% (or $200,000) of the amount of bonds theretofore delivered, not including any paid or canceled. The net quick assets must at all times equal the amount of bonds outstanding. (Compare V. 91, p. 1510; V. 89, p. 48, 107.)

Income Account.—For year end. Oct. 28 1911.

	1910-11.	1909-10.		1910-11.	1909-10.
	$	$		$	$
Total income	3,109,705	2,994,806	Tot. charges	2,072,959	1,592,305
Deduct—Int. on loans	315,014	159,670	Net earnings	1,036,746	1,402,501
Int. on bonds	550,500	515,625	Less—Divs. paid	180,000	345,000
Admin. exp's	815,452	616,690			
Tax., ins., &c.	391,993	300,320	Bal., surplus	856,747	1,057,501

Directors: Ira N. Morris, L. H. Heymann, Chas. E. Davis, Henry M. Wolf, Edward Morris (Pres. & Treas.), Thos. E. Wilson (V.-P. & Asst. Sec.), C. M. Macfarlane (Sec. & Asst. Treas.).—(V. 91, p. 1510; V. 94, p. 355.)

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorp. in Colorado in July 1911 as a consolidation of the Colorado Telephone Co., Tri-State Telephone & Telegraph Co. and Rocky Mountain Bell Telephone Co., subsidiaries of the American Telephone & Telegraph Co. Operates over approximately 660,000 square miles, including Colorado, Utah, Idaho, Montana, Wyoming, New Mexico and a part of Texas and Arizona. Subscribers May 31 1911, 149,672. V. 93, p. 474, 412, 290. Amer. Telep. & Teleg. Co. owned $13,669,200 of the $20,270,900 stock outstanding Aug. 31 1911.

Stock authorized, $50,000,000; outstanding, Oct. 1911, $20,320,000; par, $100. Stockholders subscribed for 10% new stock at par, payable by Dec. 31, increasing amount outstanding to $22,352,000. V. 93, p. 1195. No bonds. First dividend, covering 2 1-3 months, 1.36% (7% yearly rate), paid Oct. 15 1911; 1912, Jan., 1¾%.

REPORT.—Earnings of consolidated properties for calendar year 1911: Gross, $5,870,151; surplus after maintenance, deprec'n, taxes and interest, $1,066,124.

President, E. B. Field; V.-P. and Treas., E. B. Field Jr.; Sec., J. E. Macdonald. Office, Denver, Colo.—(V. 93, p. 290, 412, 474, 942.)

NATIONAL BISCUIT.—Incorp. under laws of N. J. in 1898.—V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870; V. 82, p. 388; V. 91, p. 876. V. 93, p. 669.

DIVIDENDS.—	'00-'05.	'06.	'07.	'08.	'09.	'10.	1911.	1912.
Common, regular	4 y'ly	4	4¾	5	5¾	6	6¾	1¾, 1¾, —.—
do extra	------	1	1	1	----	----	2	--------

In 1911, Jan., 1½%; Apr., July and Oct., 1¾% each.

ANNUAL REPORT.—Report for year ending Jan. 31 1912 (V. 94, p. 485) showed: Net profits, $4,673,469; pref. divs. (7%), $1,736,315; div. on com. (9%), $2,631,240; bal., sur., $305,913.

DIRECTORS.—A. W. Green (Pres.), John D. Richardson (1st V.-P.), T. S. Ollive (2d V.-P.), F. A. Kennedy, Wm. H. Moore, L. D. Dozier, H. J. Evans, F. L. Hine, S. S. Marvin, F. M. Peters, N. B. Ream, J. B. Vredenburgh, H. M. Hanna, S. A. Sears, Joseph W. Ogden. Sec. & Treas. is F. E. Hugbee; Asst. Treas., J. U. Higinbotham; 3d V.-P., F. W. Waller. Office, 15th St., 9th and 10th aves., N. Y.—(V. 93, p. 1326; V. 94, p. 485.)

NATIONAL CARBON CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16 1899, V. 68, p. 85, 130. Divs. on pref., 1899, 3½%; 1900 to Feb. 1912, 1¾% quarterly. Dividend on common, 1905, 3% (J. & J.); 1906 to July 1909, 4% yearly (Q.-J.); Oct. 1909, 1¾%; 1910 and 1911, 6% (Q.-J.); Jan. 1912, 1½%; and in Nov. 1910 15% extra (V. 91, p. 1331). Report for year end. Dec. 31 1911, with bal. sheet, in "Chronicle," Feb. 24, showed: Net earns., $931,145; divs. on pref., $315,000; div. (6%) on com., $330,000; depreciation, $234,820; written off, $7,154; bal., sur., $44,171. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., J. S. Crider. Main office, Cleveland.—(V. 91, p. 1331; V. 92, p. 524.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on pref., 1899 to Jan. 1912, 7% yearly (quar.); 7% declared payable 1¾% each quarterly, beginning Oct. 1 1911. On com., 1902 to '04, 4% yearly; 1905, Jan., Apr. and July, ½% each; none since to Jan. 1912. V. 81, p. 617. Decision Dec. 1906, V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

BONDS.—The $3,500,000 refunding first mtge. real estate 5s of 1909 were sold to retire the floating debt and pay off the $500,000 bonds due Sept. 1910 and 1911. The bonds will be subject to annual drawings at 105 in amounts increasing yearly from $108,000 to $263,000. See V. 88, p. 1502; V. 90, p. 170.

Report for the year ending June 30 1911 was in V. 93, p. 588, showing net, $1,074,088; int. on bonds, $178,167; sink. fund reserves, $114,000; miscell., $12,500; div. on pref. stock (7%), $598,262; bal., sur., $171,157; total surplus, $1,556,301, and $1,500,000 general reserve account. Chairman, Fredk. G. Niedringhaus; Pres., F. A. W. Kieckhefer; Sec., Wm. H. Matthai; Treas., A. M. Steinhardt. N. Y. office, 303 & 305 5th Ave.—(V. 90, p. 170; V. 91, p. 399, 461; V. 92, p. 466; V. 93, p. 588.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, &c. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651.

In Jan. 1912 arranged to acquire the properties of the Great Eastern Clay Co. at South River, N. J. (V. 83, p. 495), increasing the output about 100,000 tons yearly, the acquisition to be financed by an issue of stock and bonds of the National company. V. 94, p. 68.

BONDS.—The cash and quick assets, until payment of the bonds, over all other liabilities, shall never be less than $2,000,000. V. 82, p. 1104.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Pref. (%)	1¾	7	7	7	7	5¼	1	5	2	0	4	4	1,—,—,—
Com. (%)	----	3¾	5	4½	0	0	0	0	0	0	0	0	--------

REPORT.—Report for cal. year 1910, in V. 92, p. 721: net earnings, $531,370; reserve, $100,000; bond discount, $25,000; pref. div. (4%), $316,020; bal., sur., $90,350.

DIRECTORS.—D. F. Henry (Chairman), W. D. Henry (Pres.), R. W. Allison, Henry M. Keasbey and E. V. Johnson (Vice-Presidents), John R. Gregg, W. A. Dinker, James J. Booth, John H. Jones, T. Hart Given, Hay Walker Jr., W. A. Stone, E. H. Straub and J. B. Finley. Treas. is J. P. Robbins and C. G. Jones is Sec.—(V. 92, p. 721; V. 94, p. 70.)

NATIONAL LEAD COMPANY.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223. In 1906 the whole or greater part of the United Lead Co. stock was acquired. V. 84, p. 697, 160. In 1907 purchased Magnus Metal Co. V. 84, p. 452. In March 1910 acquired stock in U. S. Cartridge Co. of Lowell. V. 90, p. 631.

STOCK.—The preferred stock is entitled to 7% per annum cumulative and subject to call at not less than par since Jan. 1 1910. V. 60, p. 349; V. 88, p. 1376.

DIVS.—	'96.	'97.	'98-'00.	'01-'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Common	0	0	1 y'ly.	0	2	4½	5	5	4½	3	¾,—,—,—

Preferred were 7% yearly (1¾% Q.-M.) to Mch. 1912, inclusive.

1910, common, Jan., Apr., July, 1¾% each; Oct., ¾%. V. 91, p. 218.

ANNUAL REPORT.—The annual report for 1910, in V. 92, p. 722, showed: Net earnings, $2,598,203; divs. on pref., $1,705,732; div. on com., 4%, $826,216; bal. for year, surplus, $66,255. Total surplus Dec. 31 1910, $4,779,628. In 1909, net earnings, $2,993,420.

DIRECTORS.—W. W. Lawrence (Pres.), G. O. Carpenter, R. P. Rowe and E. J. Cornish (Vice-Presidents), E. F. Beale, R. R. Colgate, E. C. Goshorn, Chas. E. Field, Walter Tufts, C. F. Wells, Geo. W. Fortmeyer, Sec. is Charles Davison; Treas., M. D. Cole. N. Y. office, 111 B'way.—(V. 92, p. 722.)

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doscher) refinery Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. American Sugar Refining Co. owns $5,128,000 pref. and Havemeyer family $9,300,000 common stock. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535. In Feb. 1911 suit was brought to set aside the issuance of the $9,300,000 common stock to the late H. O. Havemeyer. V. 92, p. 326, 666, 1377. The capacity is 10,000 bbls. daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Divs. on pref., 1½% (Q.-J.), paid Oct. 1900 to Jan. 1912, incl.; divs. on common, 10% in 1903 and 15% in 1904. No bonds. Pres., J. H. Post. New directors Jan. 1910, V. 90, p. 170.—(V. 93, p. 535.)

NEWARK CONSOLIDATED GAS.—See "Electric Railway" Section.

NATIONAL TRANSIT CO.—See pages 182 to 185.

NEW CENTRAL COAL (MD.).—Incorporated in Maryland; re-incorporated in West Va. in June 1911. V. 92, p. 1569; V. 93, p. 875. Owns coal lands in Allegheny County, Md. In 1908 reduced the stock from $5,000,000 to $1,000,000, shares $100 to $20. V. 66, p. 901, 1140; V. 64, p. 515.

DIVS.—	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Since '97	2	4	2	0	0	4	2	4	4	2	4	4	4	4

New York office, 17 Battery Place.—(V. 92, p. 1569; V. 93, p. 875.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608; V. 88, p. 724. Now a Massachusetts corporation. V. 77, p. 2161. The stockholders voted Nov. 16 1909 to lease the property for 99 years at 7½% on the com. stock (payable A. & O.) to a new consolidated company, the Union (Knitting) Mills, a consolidation of the Union Mills and Royal Gem Mills, with plants at Hudson, &c., N. Y. For terms of consolidation, if desired, see V. 89, p. 1284, 1355; V. 89, p. 1070; V. 90, p. 113.

SECURITIES.—Stock authorized, common, $3,000,000; pref. (as to assets and accrued dividends, and subject to redemption at $140 per share and accrued dividends), 6% non-cum., $2,000,000. First div. on common, 6%, paid 1½% quarterly, beginning Sept. 3 1907; 6% declared payable 1½% quar., beginning Oct. 1 1908; Oct. 1909, 1½%; 1910, April, 3¾%. Dividends under lease, see above.

REPORT OF LESSEE.—The Union Mills, the lessee, reports:

Income Account for Year ending Nov. 26 1910.

Net earnings	$1,208,997
N. E. C. Y. Co.: Interest on bonds, $247,033; sinking fund, $57,810; pref. div. (6%), $120,000; renewal account, $231,240; common dividend (7½%), $292,500; reserve for susp., $1,000	$949,583
Union Mills: Pref. div. (6%), $60,000; and com. divs. (5%), $75,000	135,000
Total deductions	$1,084,583
Surplus	$124,414

Pres., C. Minot Weld, Boston, Mass.—(V. 92, p. 259.)

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On Dec. 31 1910 it had 299,102 stations in all, against 269,299 in 1909. Of stock, 58% is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. Reduction of rates in Boston and vicinity, V. 91, p. 592.

DEBENTURES.—The debentures are to be secured by any mtg. placed.

DIVIDENDS.—	'94.	'95.	'96.	'97.	'98-'09.	'10.	1911.
Per cent	4	4½	5	5½	6 y'ly	6	1¾, 1¾, 1¾, 1¾

Dividend period changed to Q.-M. in 1910. V. 87, p. 1667.

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
New York Air Brake—Stock $13,000,000 authorized	----	$100	$10,000,000	See text	Q—J	July 28 '11 1½	Office, 165 B'way, N Y
First mortgage $3,000,000 gold convertible text.....Ce	1908	100 &c	3,000,000	6 g	M & N	May 1 1928	Central Trust Co, N Y
New York Dock—Preferred stock 5% non-cum (text)..Usm	----	100	10,000,000	See text	A & O	Oct 16 '11 1%	Checks mailed
First mortgage $13,000,000 gold call at 105.....Usm,c&r	1901	500 &c	12,550,000	4 g	F & A	Aug 1 1951	U S Mtge & Tr Co, N Y
New York & East River Gas Co—New York Edison Co—See Consolidated Gas Co							
New York Gas, Electric Light, Heat & Power—See Consolidated Gas Co							
N Y & Hoboken Ferry Co—Hobok Fy 1st con M red..Usm.c*	1896	1,000	4,100,000	5	M & N	May 1 1946	N Y, Office Del L'ff & W
N Y & New Jersey Ferry two mortgages (V 82, p 164)	1896	--------	1,000,000	5	J & J	Jan 1 1946	do do
N Y & Hoboken Ferry general mortgage gold $4,000,000	1898	1,000	3,300,000	5 g	J & D	May 1 1948	do do
N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)	----	100	3,500,000	See text	J & J	Jan 10 '12 5%	Checks mailed
N Y Mutual Tel—Mut Union Tel 1st M gu p & i ext in '11..N.c	1881	1,000	5,000,000	5 g	M & N	May 1 1941	Western Union Tel, N Y
New York & Queens Elec Lt & P—1st M $2,500,000 gold..Un	1900	--------	2,350,000	5 g	F & A	Aug 1 1930	Union Trust Co, N Y
N Y & Richmond Gas—First mortgage gold red 110...Ce.c*	1901	1,000	1,500,000	5 g	M & N	May 1 1921	Gallatin Nat Bank, N Y
New York Telephone—Met Telep & Teleg 1st M s f.....c&r	1888	1,000	1,589,000	5 g	M & N	May 1 1918	Office, 15 Dey St, N Y
N Y Tel Co 1st & gen M $75,000,000 auth red at 110.F.c*&r*	1909	$ & £	50,000,000	4½	M & N	Nov 1 1939	N Y office; and London
N Y & N J Tel M (now 1st) g s f $20,000 yly not drawn..Mp.c	1890	1,000	1,176,000	5 g	M & N	May 1 1920	Metropolitan Tr Co, N Y
Other bonds—see text							
Niagara Falls Power—Stock $10,500,000 authorized	----	100	5,757,700	8 in 1911	Q—J	Jan 15 '12 2%	--------
First mortgage gold.....Ce	1891	500 &c	10,000,000	5 g	Various	Jan 1 1932	Winslow, Lanier & Co, N Y
Ref & gen M $20,000,000 (V 88, p 1441) gold..Ba.xc*&r*	1909	1,000 &c	8,226,000	6 g	A & O	Jan 1 1932	Bankers' Trust Co, N Y
Niles-Bement-Pond Co—Stock com $8,500,000 (V 83, p 1350)	----	100	8,500,000	6 in 1911	Q—M	Mch 20 '12 1½	Checks mailed
Pref (p & d) stock 6% cum $3,000,000 call begin 1921 at 105	----	100	1,771,400	6 in 1911	Q—F	Feb 15 '12 1½	do
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	----	--------	1,806,600	--------	Q—F	Feb 15 '12 1½	do
Niles Tool Works 6% cum preferred stock not guaranteed	----	--------	1,000,000	6 in 1911	Q—M	Dec 31 '11 1½	do
Ridgway Machine 6% cumulative pref stock guaranteed	----	--------	429,000	6 in 1911	Q—J	Jan 1912 1½	do
Bonds redeemable since Feb 1 1909	----	--------	126,000	5	F & A	Feb 1 1934	Elk Co Nat Bk, Ridgway
North American—Stock $30,000,000	----	100	29,793,300	5 in 1911	Q—J	Apr 1 1912 1¼	30 Broad St, New York
Coll trust gold notes $5,000,000 red 101 since May '09..G.c*	1907	1,000	1,910,000	5 g	M & N	May 1 1912	do do

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1910 was in V. 92, p. 1699, showing: Gross earnings, $13,171,709; net over interest, maintenance, taxes, &c., $3,193,994; divs. (6%), $2,350,686; bal., sur., $843,308. Office, 125 Milk St., Boston.—(V. 92, p. **1699**, 1705.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In Apr. 1910 sold for $2,250,000 the gas engine business and plant at Moscow, Russia, retaining air-brake patents, &c., in Russia. V. 90, p. 1242; V. 74, p. 887.

DIVIDENDS.— Per cent	'97-'98.	'99-'07.	'08-'09.	'10.	1911.
	None.	8 y'ly.	None.	3	1½, 1½, 1½.—

In 1911, Jan., April and July, 1½% each; Oct., none. V. 93, p. 1195.

BONDS.—Convertible into stock at par beginning July 1 1909 and before July 1 1914. V. 86, p. 725, 797, 921, 1104.

REPORT.—Report for year ending Dec. 31 1911, in "Chronicle" Feb. 24 or Mch. 2, showed: Total income, $1,644,396; cost of manufacturing and selling, administration, &c., $1,416,597; int. on bonds, $180,000; divs. (4½%), $449,658; balance, deficit, $401,859.

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., Geo. B. Massey; V.-P. and Gen. Man., John C. Thompson; Sec. and Treas., C. H. Chaffee; Fred. Flower, A. N. Brady, Giles Mead and Wm. N. Shaw.—(V. 91, p. 41; V. 92, p. **258**; V. 93, p. 1195; V. 94, p. 212.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2¼ miles," of which 157 feet leased, with 7 miles of railway track. V. 90, p. 1365.

STOCKS AND BONDS.—Com. stock, $7,000,000; pref., 5% non-cumulative, $10,000,000, all in shares of $100 each. After 5% on both stocks, the two to share equally. Bonds, $450,000 in treas. July 31 1911.

DIVIDENDS.— On preferred %	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
	1	2	2	2½	3½	4	4½	4	4	1½, 1

REPORT.—Report for 12 mos. ending June 30 1911, in V. 93, p. 1019, showed: Gross earnings, $1,759,389; net, $1,110,857; taxes, $376,400; bond int., $472,000; bal., surp., $262,457. Pref. divs. (3½%), $350,000, paid from accumulated Surplus.

OFFICERS.—Pres., F. S. Landstreet; V.-Ps., Columbus O'D. Iselin, A. J. Moulton and C. D. Hoagland; Sec., Edwin Thorne; Treas. and Asst. Sec., O. H. Smith. Office, 8 and 10 Bridge St. (Manhattan), N. Y.—(V. 92, p. 1037; V. 93, p. 800, **1019**, 1469.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry from foot of 92d St., N. Y., and has three ferry boats. Stock, $750,000.

DIVS.— Per cent	1895.	1896.	1897.	1898.	1899.	1900.	1901 to June 1905.
	3	4	4½	5	5	5½	6 yearly (Q.-M.)

Bonds, $750,000 1st 30-year gold 5s due Nov. 1 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898. V. 77, p. 454. In April 1903 Del. Lack. & West. RR. acquired entire $3,300,000 stock. Of the $4,000,000 general 5s of 1898, $700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y. MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph, which owns $2,387,700 of $2,500,000 stock (par $25) and $3,142,000 of the $5,000,000 bonds.—(V. 93, p. 108.)

NEW YORK & NEW JERSEY TELEPHONE.—See N. Y. Telephone Co.

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies borough of Queens outside of Rockaway. See V. 72, p. 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 79, p. 2089, 2151.

In Jan. 1912 the Consolidated Gas Co. applied for permission to acquire the N. Y. & Queens Elec. L. & P and N. Y. & Queens Gas cos. V. 94, p. 212.

STOCK.—Stock, common and pref. (as to divs. only) 5% non-cum., $1,250,000 each, all issued. Par of shares, $100. Div. on pref., 2½%, paid Dec. 1 1904; 1907 to Mch. 1911, 5%; June 1911, 1%; Sept., 1%; Dec., 1%. (quar.). V. 92, p. 1439.

Short-term notes outstanding Dec. 31 1910, $350,000.

EARNINGS.—For calendar year 1910, gross, $687,226, agst. $585,996 in 1909; net, $355,250, agst. $317,080; interest charges, $136,054; amortization, $78,793; balance, surplus, $140,403.

John Day Jackson, 1st V.-P.; H. L. Snyder, Sec. & Treas. Office, 246 Jackson Ave., Long Island City, N. Y.—(V. 93, p. 233; V. 94, p. 212.)

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, &C.—Incorp. in New York in 1901. V. 81, p. 667. Stock auth., $1,500,000; all outstanding; par, $100. Div. Aug. 1905 to Feb. 1912, incl., 2% yearly (F. & A.), and in Feb. 1910 1% extra. V. 90, p. 450. See table.

Cal. year 1911, gross, $312,486; net, $144,037; bond int., $78,471; bal., sur., $65,566. Vice-Pres., Wm. J. Welsh; Comptroller, W. Hammond.—(V. 88, p. 568; V. 89, p. 596; V. 90, p. 450; V. 94, p. 490.)

N. Y. SUBURBAN GAS.—See Consol. Gas Co. (N.Y. & Westchester Ltg.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York under State and municipal franchise. See V. 91, p. 151, 157. V. 93, p. 1263. Owns $59,809,300 of the $60,000,000 Bell Telephone Co. of Penn. stock, mostly acquired in 1910. V. 92, p. 879. Subscribers Dec. 31 1910, 287,564. In Nov. 1911 acquired control of independent companies in Albany, Troy, Schenectady, Rensselaer, Poughkeepsie, Kingston, &c., operating about 26,000 telephones. V. 93, p. 1605. Controls Empire City Subway Co. In June 1911 rates were ordered to be reduced in N. Y. City, effective Dec. 1. V. 92, p. 1569; V. 93, p. 167, 474; V. 93, p. 1263.

STOCK.—Authorized, $125,000,000, all outstanding (par $100), all owned by the Am. Telep. & Teleg. Co. (V. 89, p. 781, 849). V. 90, p. 1242. Dividends: In 1910 and 1911, paid 2% quarterly.

BONDS.—The "first & gen. mtge." made in 1909 is limited to $75,000,000, of which $50,000,000 have been issued, having a first lien on the entire property, underground conduits, franchises, &c. (including real estate valued at $15,000,000), subject in part to $3,814,000 of outstanding mtge. indebtedness, which the company covenants to pay at maturity. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. The final $25,000,000 bonds can be issued only to the extent that an equal amount of cash is received for new stock issued at not less than par. It is the intention that the total bonds outstanding shall never exceed one-third the value of assets. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 151.

There are also outstanding $267,500 first gold 5s, due Feb. 1 1926, and $535,000 gen. gold 4s, due Nov. 1 1926, of N. Y. & Penn. Tel. & Tel. Co., $12,000 Ontario 5s due 1925, $67,500 Cortland Home Telep. 5s due 1921 and $100,000 Cent. N. Y. Tel. & Tel. deb. 5s due 1918, callable after 1913.

REPORT.—Report for cal. year 1910, in V. 92, p. 879, showed: Gross, $36,353,899; net, $10,619,165; other income, $3,877,549; int., $2,150,713; divs., $8,712,488; bal., sur., $3,633,512. Pres., U. N. Bethell; Chairman of Board, T. N. Vail. New York office, 15 Dey St.—(V. 93, p. 1792.)

NEW YORK TRANSIT CO. See pages 182 to 185.

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Stock authorized, $5,000,000; par, $20, as reduced in Jan. 1902; outstanding, $4,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Ave. Coach, Metropolitan (leased in 1904 to American Express Co. for 16 years) and Park Carriage companies. Pres., Richard W. Meade; Sec. and Treas., Wm. H. Palmer Jr. For 6 mos. ending Dec. 31 1910, gross, $442,689; net income after taxes, $33,603. For year ending June 30 1910, gross, $885,012; net income after taxes, $79,434. Year ending June 30 1909, gross, $1,079,883; net income, $109,847. Profit and loss surplus Dec. 31 1910, $46,600. Balance sheet June 30 1909, V. 90, p. 1175. Report of Fifth Ave. Coach Co., V. 93, p. 1537. Office, 851 Eighth Ave., N. Y.—(V. 92, p. 1503; V. 93, p. 1537.)

NIAGARA FALLS POWER CO. (THE).—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the waters of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1894. Controls Niagara Junction Ry., which see; Act of Congress June 1906, V. 83, p. 159; also Cat. Power & Conduit Co., V. 87, p. 222, 1360; V. 88, p. 627; V. 89, p. 849, and Tonawanda Power Co., V. 88, p. 629, and Canadian Niagara Power Co.

STOCK.—Authorized, $10,500,000; issued, $5,757,700, $1,511,100 being subscribed by stockholders at par, payable May 10 1911, to retire the debentures due or called for payment in 1911; par, $100. V. 91, p. 1713; V. 92, p. 885. Divs., 2% each, paid April, July and Oct. 1910; 1911, 8% (Q.-J.); 1912, Jan., 2%.

BONDS.—The 1st mtge. of 1891, $10,000,000, covers 1,071 acres in city of Niagara Falls, tunnels, franchises, &c.; also majority of stock of the Cataract Power & Conduit Co., Buffalo, and the Tonawanda Power Co., North Tonawanda, N. Y. The directors on Oct. 19 1909 authorized a mtge. to secure $20,000,000 6% bonds. V. 88, p. 1316; V. 90, p. 240, 632, 1299.

REPORT.—For year ending Dec. 31 1911, in V. 94, p. 204, showed Gross, $2,246,413; net, $1,802,826; other income, $173,020; charges, taxes, &c., $1,288,923; dividends (8%), $429,412; balance, surplus, $257,511.

Pres., Edward A. Wickes; V.-P. and Gen. Mgr., Philip P. Barton; Sec., Frederick L. Lovelace; Treas. and Asst. Sec., W. Paxton Little. Office, Niagara Falls, N. Y.; New York office, 15 Broad St.—(V. 94, p. 204.)

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug. 11 1899; a consolidation of makers of heavy machines. V. 69, p. 388. Niles-Bement pref. stock is redeemable at 105 beginning first Monday of January 1921. V. 91, p. 1388, 1634.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock ($2,000,000) of Pratt & Whitney Co., guar. 6% on latter's $2,000,000 pref. stock, provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734. In Dec. 1909 a plan was ratified for raising $1,250,000 new cash by Pratt & Whitney Co. for improvements and extensions by an increase of $1,250,000 stock, the old $1,225,000 pref. being called Jan. 1 1911, and $2,000,000 new 6% pref. issued at par, guar. as to int. by Niles-Bement Co. and redeemable Jan. 1 1921; also $475,000 additional com. stk. being taken at par by Niles-Bement Co., raising stock to $2,000,000 as above. V. 89, p. 998; V. 90, p. 563.

Also owns entire common stock of Niles Tool Works, dividends of 6% yearly on $1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIVIDENDS.— Common, per cent	'00.	'01.	'02.	'03.	'04.	'05-'11.	1912.
	3	6	8	8	7	6 y'ly	1½, —, —, —

Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907. Balance sheet Dec. 1908, V. 89, p. 101. Pres., R. C. McKinney; Treas. and Sec., Charles L. Cornell, 111 B'way, N. Y.—(V. 92, p. 398.)

NORTH AMERICAN CO.—Organized in 1890 in New Jersey and controls Milwaukee (Wis.) Electric Ry. & Lt. Co. and Milwaukee Light, Heat & Traction Co. (see "El. Ry." Sec.), Milwaukee Central Heating, Racine Gas Light Co. (V. 89, p. 999), Kenosha Gas & El. Co. (V. 71, p. 87), Watertown (Wis.) Gas & El. Co., Detroit Edison Co.; also the electric light, power and trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co., St. Louis County Gas Co. (V. 92, p. 1114), Suburban El. Light & Power Co. and United Railways Co. of St. Louis; Mississippi River Power Distributing Co. (V. 88, p. 999; V. 93, p. 592); also West Kentucky Coal Co.

The West Kentucky Coal Co., with $3,000,000 authorized stock, of which $500,000 outstanding, and $5,000,000 first mtge. 25-year 5% bonds, of which $1,910,000 outstanding Dec. 31 1910, the interest being guaranteed, holds in fee, or by mineral rights, over 28,000 acres of coal lands. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p. 301.

In 1909 sold $7,400,000 Laclede Gas Light stock.

NOTES.—In 1907 $2,500,000 of a $5,000,000 issue of notes were sold, secured by $9,705,000 Union El. Lt. & P. Co. of St. Louis stock, additional collateral to be deposited, if necessary, to maintain the appraised value of the pledged securities at all times at least 30% in excess of the par value of the notes outstanding. In Dec. 1910 $579,000 of the notes had been retired. V. 85, p. 1185, 1252, 1310; V. 86, p. 290; V. 90, p. 370, 450.

DIVIDENDS.— Per cent	1904 to Sept. 1907.	'08.	'09.	'10.	'11.	1912.
	5 (1¼ Q.-March)	0	3¾	5	5	1¼, 1¼, —, —

REPORT, &c.—Report for year ending Dec. 31 1910 (also subsid. cos.), in V. 92, p. 722, 1105, showed: Total inc., $2,105,003; gen. exp., taxes, &c., $193,681; div. (5%), $1,489,665; bal., sur., $429,657. On Dec. 31 1910 owned: Stocks, $22,029,054; bonds, $5,085,106; and bal. sheet showed loans payable, none; loans and advances, $7,430,673; cash, $902,425.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, Henry H. Pierce, J. D. Mortimer, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Pfister, Festus J. Wade, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, F. Vogel Jr., C. A. Coffin, James Campbell, W. J. Curtis, H. R. Mallory. Pres., James Campbell; V.-P. and Sec., J. D. Mortimer; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 90, p. **370**, 450; V. 92, p. **722**, **1105**; V. 93, p. 592.)

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Nor Calif Power Co Consol—Nor Cal Pow 1st M gold....c*	1902	$1,000	$866,000	5 g	J & J	June 1 1932	New York or San Fran
Ref & cons mtge $10,000,000 s f callable 1915 at 110....	1908	1,000	3,964,000	5 g	J & D	Dec 1 1948	do do
Nor Idaho & Mont Pow Co—1st M $10,000,000 g call '14 110.c	1909	500 &c	3,520,500	6 g	F & A	Feb 1 1949	Cont & Comm Tr, Chic
Northern States Power Co—Pref stock 7% cum red at 110..	----	100	3,486,000	7 per ann	Q—J 15	Jan 15 '12 1¾	Chicago
Consum PowCo(controlled) M $10,000,000 call Nov'14 105.S	1909	500 &c	4,939,500	5 g	M & N	Nov 1 1929	Standard Trust Co, N Y
Northwestern Gas-Light & Coke—Cons (now 1st) mtge gold	1895	1,000	250,000	6 g	Q—J	Jan 1 1915	Central Trust Co, Chic
Consolidated mortgage $2,000,000 gold.....EC	1898	500	1,750,000	5 g	Q—M	Dec 1 1928	do do
Cicero Gas first mortgage.....MC	1892	1,000	500,000	6	Q—J	July 1 1922	Merch Loan & Tr, Chic
do gen & ref M $5,000,000 g gu (V 92, p 960).EC.c*	1902	1,000	3,170,000	5 g	J & J	July 1 1932	Central Trust Co, Chic
Northwestern Telegraph—First mtge gold guar p & l....Eq	1904	500	1,500,000	4½ g	J & J	Jan 1 1934	West Un Teleg Co, N Y
Ohio Pipe Line Co—Stock.....	----	25	15,000,000	See text	See text	Mch 20 '12 5%	.....
Ontario Power—First M $12,000,000 auth g s f red (text)..c*	1903	1,000	7,911,000	5 g	F & A	Feb 1 1943	CanNB of Com,Tor orNY
Ontario Transm 1st M s f gu p & l red 110 to May '16..xc*	1905	1,000	1,804,000	5 g	M & N	May 1 1945	do do
Debentures $3,000,000 gold redeem 110 to July 1910....c	1906	--------	3,000,000	6	J & J	July 1 1921	do do
Otis Elevator—Stock common $10,000,000.....	----	--------	6,375,300	See text	Q—J	Jan 15 '12 1%	Office 17 Battery Pl, N Y
Stock (p & d) preferred 6% non-cum $6,500,000.....	----	100	6,358,600	6	Q—J	Jan 15 '12 1½	do do
Convertible debentures $3,500,000 gold red text..N.xc*&r	1910	1,000	3,500,000	5 g	A & O	Apr 1 1920	New York
Pabst Brewing Co—Common stock $10,000,000.....	----	100	9,764,000	--------	--------	.....	.....
Pref stock (p & d) 7% cumulative redeemable 115.....	----	100	2,000,000	--------	Q—M 15	.....	.....
First mtge gold red 105 due $150,000 yearly.....c*	1906	1,000	2,327,000	4 g	J & D	To June 1 1927	Wisconsin Tr Co, Milw
Pacific Coast Co—Stock common $7,000,000 (see text).....	----	100	7,000,000	6 in 1911	Q—F	Feb 1 1912 1½	Checks from Co's Office
First pref (p & d) stock $1,525,000 5% non-cumulative..	----	100	1,525,000	5 in 1911	Q—F	Feb 1 1912 1¼	do do
Second pref (p&d) stk $4,000,000 4% non-cum (see text)	----	100	4,000,000	See text	Q—F	Feb 1 1912 1½	do do
First mortgage $5,000,000 gold.....Ma.c*	1897	1,000	5,000,000	5 g	J & D	June 1 1946	Manhattan Trust Co, NY
Pacific Telep & Teleg—Sunset Telep & Teleg first mortgage..	1893	--------	750,000	6	J & J	July 1 1913	Wells-F, Nev N Bk, S Fr
do do cons mtge red beg Oct 1913 at 105.OB	1899	--------	2,250,000	5	A & O	Oct 1 1929	Old Col Tr Co,Bos,or SFr
1st & coll trust M $35,000,000 g red 110 beg 1922 s f.c*&r*	1907	1,000 &c	31,284,000	5 g	J & J	Jan 2 1937	U S Mtg & Tr,NY;&S Fr
Two-year gold notes $5,000,000.....	1911	1,000 &c	5,000,000	5 g	J & J	Jan 5 1913	Bankers Trust Co, N Y

NORTHERN CALIFORNIA POWER CO. CONSOLIDATED.—A California corporation having in successful operation 4 hydro-electric plants, combined capacity 27,000 h.p., in Shasta and Tehama counties, Cal., and other plants, completed in 1911, raising the total to 47,000 h. p.; also gas plants in Redding, &c. In Feb. 1912 purchased the property or the control of the Sacramento Valley Power Co. V. 94, p. 419. Of the $10,000,000 consols, $1,003,000 is reserved to retire all underlying issues (Nor. Cal. P. 1st M. 5s—see above—$866,000; Battle Creek P. 5s, $84,000, due Feb. 2 1936; Keswick Elec. P. 5s, due June 1 1931, $43,000; and $59,000 Redding Water Co. bonds and $5,447,000 for 80% of cost of additions, &c. See bond offering of N. W. Halsey & Co. in V. 93, p. 167; V. 90, p. 853; also see V. 87, p. 1667; V. 92, p. 1439. Capital stock auth., $10,000,000; par, $100 (20% paid in); monthly divs., 10c. a share, were begun in Dec. 1908; now 20c.

EARNINGS.—Report for year ending Oct. 31 1911 in V. 93, p. 1784.

Year ending Oct. 31—	1910-11.	1909-10.	1908-09.
Gross earnings	$639,702	$578,082	$432,715
Net earnings	408,230	396,471	281,554
Total net income	423,426	406,843	282,669
Interest on bonds	156,403	122,835	94,654
Dividends	(5%)100,000	(10½)210000	(5½)110,000
Balance, surplus	$167,023	$74,008	$78,015

A full year's interest on the entire $4,431,000 bonds outstanding in June 1911 amounts to $221,550. This includes $1,000,000 bonds whose proceeds were in July 1911 being used to complete the Coleman plant ■ The Inskip plant, 8,000 h.p., was put in service in August 1910. The generating capacity upon the completion of Coleman plant will, it is stated, be double that from which the above earnings were derived. See also V. 90, p. 853; V. 91, p. 1764.

Pres., H. H. Noble. Office, San Francisco.—(V. 93, p 1606, **1784**; V. 94, p. 419.)

NORTHERN IDAHO & MONTANA POWER CO.—See pages 182 to 185.

NORTHERN PIPE LINE CO.—See pages 182 to 185.

NORTHERN STATES POWER CO., CHICAGO.—ORGANIZATION.—Incorporated in Delaware on Dec. 24 1909 (V. 90, p. 1299; V. 91, p. 467, 592) with $10,000,000 of authorized capital stock, in $100 shares, having equal voting power, of which $4,000,000 is to be common stock (all outstanding) and $6,000,000 is 7% cumulative preferred, redeemable any time at 110—see above table. No bonded debt. A holding company organized by Byllesby & Co., Chicago, to own the entire stock of the Consumers' Power Co. of Minn.; amount issued same as stock of Northern States

The Consumers' Power Co. mortgage is limited to $10,000,000 (V. 90, p. 1298), of which $4,939,500 is outstanding, $2,177,000 is reserved for improvements and additions and $2,883,500 to retire underlying bonds, viz.:

Power Co. Pref. divs., 1¾%, quar. to Jan. 1912.

Underlying Outstanding Bonds of Consumers' Power Co., Aggregat.$2,883,500.

Mankato Gas & El. Co. ref. M. 5s, due Nov. 1 1935 (V. 82, p.1500)	$250,000
Union Lt., Ht. & P. Co., Fargo, 1st M. 5s, due Sept. 1 1932 (V. 81, p. 1855)	490,000
Northern Heating & El. Co., St. Paul, 1st M. 5s, due July 15 1920 (V. 92, p. 592)	800,000
Gr. Forks Gas & El. Co. ref. M. 5s, due July 1925 (call 100½ 1915) (V. 81, p. 1553)	311,000
Red River Power Co. 1st M. 5s, due 1915 (call)	300,000
Inter-State Lt. & Power Co. of Dela. 1st M. 6s, due July 1 1913 to 1932, (call 1912) 105 ($2,000,000)	624,000
Minot (No. Dak.) Lt. & Telephone Co. 1st M. 6s, due $2,000 yrly. beginning Oct. 1908	54,000
do do gen. 6s, due Sept. 1 1912	54,500

The Consumers' Power Co. also controls the following unbonded properties: Polar Star Electric Co., Faribault, Minn.; Faribault Gas & Electric Co., Faribault, Minn.; Northfield Light, Heat & Power Co., Northfield, Minn.; Cannon Falls Electric Service Co. and Cannon Valley Power Co., Cannon Falls, Minn.; White Bear Electric Co., White Bear, Minn.; Stillwater Gas & Electric Co. (merged); So. St. Paul El. Lt., Ht. & P. Co.

EARNINGS.—For year ending July 31 1911, gross, $1,420,011; net, $611,673; int. charges, $333,399; pref. div. at 7%, $211,089; bal., sur., $67,185.

OFFICERS OF NORTHERN STATES POWER CO.—Pres., H. M. Byllesby; Sec., R. J. Graf.; Treas., J. J. O'Brien. Chicago office, 206 So. La Salle St.—(V. 92, p. 1569.)

NORTHWESTERN GAS LIGHT & COKE CO.—ORGANIZATION.—A consolidation in Sept. 1902. V. 75, p. 397, 665. Stock, $5,000,000. V. 90, p. 1299. Divs. April 1903 to July 1906, 1% quar.; since to April 1911, 6% yearly (1½% Q.-J.). Nelson A. McCleary, Pres. Office, Chicago.—(V. 86, p. 1470; V. 90, p. 1299, 1682.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on $2,500,000 stock (par $50) and p. & i. on bonds. Guaranty, V. 79, p. 216. —(V. 90, p. 1365; V. 91, p. 1028.)

OGDEN GAS (CHICAGO).—See People's Gas Light Coke Co.

OHIO OIL CO.—See pages 182 to 185.

OMAHA WATER CO.—ORGANIZATION.—Capital stock, common, none; first pref., 5% non-cum., $614,300; 2d pref., 5% non-cum., $858,000. Dividends paid on 1st pref., 5% yearly to Aug. 1905, incl.; 1906 to 1909, none; Dec. 1 1910, 5%; July 15 1911, 5%. On 2d pref., 1% 1899; 1900 to 1903, 2% yearly; 1910, Dec., 3%; July 15 1911, 4%. V. 91, p. 1331. In June 1910 the U. S. Supreme Court held valid the appraisal of the plant at $6,263,295 under the ordinance of 1903, authorizing the city to purchase. V. 90, p. 1494, 1617; V. 93, p. 1327. Electors at the city election on Aug. 2 1911 authorized a new bond issue to pay for the property. V. 93, p. 51, 168, 349, 1671. See V. 86, p. 941; V. 87, p. 170; V. 88, p. 1005, 1257; V. 91, p. 874. Bonded debt, 5% prior lien, $1,262,000, due July 1 1916; consol. 5s, $3,543,000, due 1940; all subject to call at 105. See decision, V. 93, p. 1327.

Pres., Theodore C. Woodbury, N. Y.; Sec., Howard Mansfield, N. Y.; Treas., Stockton Heth, Omaha.—(V. 93, p. 51, 168, 349, 1327, 1671.)

(THE) ONTARIO POWER CO. OF NIAGARA FALLS.—ORGANIZATION.—Organized under special charter of Canadian Parliament and is developing power plant on Canadian side of Niagara Falls below Horseshoe Falls; 114,000 h.p. installed July 1 1911. Total development to be 200,000 h.p. Owns all the stock of the Ontario Transmission Co. and guarantees its bonds under lease dated April 20 1910 and ending April 1 1950, with option to purchase or renew the lease for 40 years. V. 91, p. 720; V. 92, p. 1315. Has contracts to sell power to Niagara Lockport & Ontario Power Co. V. 88, p. 1317; V. 89, p. 352, 1415; V. 92, p. 530. Also contracts with Ontario Gov't and municipalities—see V. 88, p. 297; V. 91, p. 1028

BONDS.—The Toronto General Trust Corp. is trustee for $12,000,000 mtge. Sinking fund, $1 per h.p. sold, beginning July 1 1909. Bonds subject to call at 110 and int. on or before Feb. 2 1913. V. 91, p. 1176; V. 86, p. 1413; V. 85, p. 226; V. 80, p. 1427. Ontario Transmission guar. bonds, $2,000,000 auth. V. 92, p. 1315; V. 93, p. 51; V. 90, p. 306; V. 89, p. 352

STOCK.—Auth., $10,000,000; out. June 1 1911, $7,726,000; par, $100

REPORT.—For year ending Dec. 31, 1911, gross, $1,016,793; net, $810,821; int. on bonds, $686,761; bal., surp., $124,060. V. 94, p. 284.

DIRECTORS.—J. J. Albright, S. M. Clement, Wm. H. Gratwick, Francis V. Greene, Edmund Hayes, Langdon Albright, Wm. A. Rogers, R. C. Board, Buffalo, N. Y., and Miller Lash., Toronto, Ont.

OFFICERS.—Pres., J. J. Albright; 1st Vice-Pres., Francis V. Greene; 2d V.-P., Langdon Albright; Sec. and Treas., R. C. Board. Office, Niagara Falls, Ont.; Fidelity Bldg., Buffalo, N. Y.—(V. 94, p. 284.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552; V. 83, p. 441; V. 91, p. 399. Injunction, V. 82, p. 1326.

DIVIDENDS.—	1903-06.	1907-10.	1911.
On common, %	2% yearly	3% yearly (A & O 15)	Below

On common, 4% declared, payable 1% (quar.) beginning April 15 1911. V. 92, p. 666.

DEBENTURES.—On or after April 1 1913 these are redeemable at 102½ and are convertible into com. stock at par. On or before April 1 1914 and yearly to 1919, incl., not less than $100,000 debs. are to be retired by purchase or redemption. No mortgage shall be placed on property or assets of the company or its subsidiaries. V. 90, p. 562, 1106, 1175. Real estate M., $160,000, due Jan. 6 1919. Notes payable, Dec. 31 1910, $1,190,000.

REPORT for year ending Dec. 31 1910, with balance sheet, in V. 92, p. 793, showed: Net earnings over int. and renewals, $1,157,372; div. on pref. (6%), $381,109; div. on com. (4%), $255,012; charged off for depreciation, $191,124; reserve for deprec'n, &c., $200,000; bal., sur., $130,126. Office, 17 Battery Place, N. Y.—(V. 92, p. **793.**)

PABST BREWING CO.—See pages 182 to 185.

PACIFIC COAST COMPANY (THE).—This company controls the Pacific Coast Steamship Co. (owning its entire capital stock), which operates six steamship lines (18 steamers) plying alone the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of the Columbia & Puget Sound RR. (standard gauge), Seattle to Franklin, Wash., &c., with branches, 57 miles; the Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 99 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash.; Black Diamond mines, with 4,670 acres at Black Diamond, Wash.; Newcastle mines, with 2,520 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore., Juneau and Nome, Alaska. (V. 83, p. 1048.)

DIVS. 1906-07.	1908.	1909.	*Feb.* 1910.	*May, Aug.&Nov.*'10.	'11.	1912.
Com.(%) 6 yearly	4¼	4¼	1½	1½ & 1 extra	6	Feb.,1½
1st pref..5 yearly	5	5	1¼	1¼	5	Feb.,1¼
2d pref..6 yearly	4¼	4¼	1½	1½ & 1 extra	6	Feb.,1½

After 4% on 2d pref. and common, these stocks share equally. Extra dividends were paid in 1910 to bring payments on common and 2d pref. in past 4 years to an average of 6%. V. 92, p. 122.

EARNINGS.—6 mos., July 1 to Dec. 31. 1911.....Gross, $4,074,787; net, $768,620
1910.....Gross, 4,370,717; net, 911,566

REPORT for year ending June 30 1911, in V. 93, p. 1103, 1121, showed: Gross for steamships and colliers, $4,087,719; net, $246,391; rail lines gross $871,567; net, $260,763; coal dept., &c., gross, $2,839,454; net, $821,826. Total results in 1910-11 were:

Gross earnings	$7,798,740	Interest on bonds	$250,000
Oper. expenses and taxes	6,469,760	Deprec., special reserve	244,646
		Div. on 1st pref. (5%)	76,250
Net earnings	$1,328,980	Div. on 2d pref. (7%)	280,000
Other income	34,698	Div. on common (7%)	490,000
Total net income	$1,363,678	Balance, surplus	$22,782

OFFICERS, &c.—Chairman of the Board and Pres., H. W. Cannon; V.-P. and Gen. Mgr., J. C. Ford, Seattle; Treas., John Kean; V.-P., W. M. Barnum; Sec. and Asst. Treas., Clifford G. Fay. N. Y. office, 10 Wall St. —(V. 91, p. 1028, **1094, 1106**; V. 92, p. 122; V. 93, p. **1103, 1121.**)

PACIFIC MAIL STEAMSHIP.—In Nov. 1900 the Southern Pacific Co. acquired $10,010,000 of the stock (V. 71, p. 1015).

DIVIDENDS.—1896, 1%; in 1897, 2%; 1898, 2½%; 1899, 3%; none since, surplus being invested in new vessels, &c. Stock, $20,000,000; par, $100.

REPORT.—Report for 1910-11, in V. 92, p. 1495

Year ending April 30—	1911.	1910.	1909.	1908.
Steamships	$4,772,420	$4,664,030	$4,513,767	$4,138,531
Cent. Am. Gov't transp.	15,180	15,180	15,180	15,180
Miscellaneous	187,219	174,164	135,997	182,601
Total earnings	$4,974,819	$4,853,374	$4,664,944	$4,336,312
Net earnings	def.$199,276	def.$214,577	def.$339,685	def.$428,817

OFFICERS.—Robert S. Lovett, Pres.; Alex. Millar, Sec.; William Mahl, Comp.; A. K. Van Deventer, Treas., 120 B'way, N. Y.—(V. 92, p. **1495.**)

PACIFIC POWER & LIGHT CO.—See "El. Ry Section" and V. 93, p. **171**, 536, 592; V. 94, p. 70.

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorp. in California Dec. 31 1906 as an amalgamation of the "Bell" system on Pacific coast. V. 84, p. 51, 163. Stations in use Dec. 31 1910, 446,622.

Stock, common, $18,000,000, all outstanding; pref., 6% cum. (also pref. as to assets), $32,000,000 auth., outstanding $18,350,000. American Telep. & Teleg. Co. on Oct. 31 1911 owned $9,377,200 pref. and $9,027,200 com. Pref. dividends paid regularly, 6% per annum (Q.-J. 15).

BONDS.—Of the "first and collateral trust" 5s of 1907 ($35,000,000 authorized issue; Mercantile Trust Co., San Francisco, trustee), $3,000,000 are reserved to take up the Sunset Telephone & Telegraph Co. 5s and 6s which are being reduced by sinking fund; $2,157,000 unissued, together with any not used to retire Sunset bonds, may be used for extensions, additions, &c., up to 66 2-3% of cost. Sinking fund beginning 1913 will retire about 30% by maturity. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412.

In Jan. 1911 $5,000,000 5% 2-yr. notes were sold. V. 92, p. 122.

REPORT.—For cal. year 1911, "Chronicle" Feb. 24 or Mch. 2, showed: Gross, $16,070,112; net over int., &c., $1,276,127; pref. div. (6%), $1,090,500; bal., sur., $185,677.—(V. 93, p. 349, 412, 1327; V. 94, p. 419.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania Steel Co—Pref stock 7% non-cum $25,000,000	----	100	20,587,500	7 in 1911	M & N	Nov 1 1911 3½	Checks mailed
Bonds of Substdiary Companies.							
Old Pennsylvania Steel first mortgage currency.....GP.r	1887	1,000	1,000,000	5	M & N	Nov 1 1917	Philadelphia Office
Maryland Steel first mortgage currency.....GP.r	1892	1,000	2,000,000	5	F & A	Feb 1 1922	do
Penn-Maryland Steel Co cons mtge $7,000,000 gold..GP.c*	1895	500 &c	4,000,000	6 g	M & S	Sept 1 1925	Girard Trust Co. Phila
Spanish-American Iron 1st M gold guar red text..GP.c*&r	1907	1,000	4,265,000	6 g	J & J	July 1 1927	Philadelphia
Collateral trust loan Cornwall properties s f redeem (text)	1902	1,000	6,300,000	5 g	A & O	Oct 1 1932	Office, Philadelphia
Penn-Mary Coal mortgage gold guaranteed red (text)..GP	1909	--------	1,932,666	5 g	A & O	Apr 1 1939	----------
Coke oven M due $150,000 yrly call 102½(V 80,p 1975)..GP	1905	1,000	625,000	4½ g	J & D	To June 1 1915	Office, Philadelphia
Maryland Steel car trust bds g $60,000 due yearly call 105..	1902	1,000	60,000	5 g	J & J	July 1 1912	Girard Trust Co. Phila
People's Gas Light & Coke (Chicago)—Stock $35,000,000..	----	100	35,000,000	7 in 1911	Q—F	Feb 26 '12 1¾	Lawyers' T & T Co, N Y
First consolidated mortgage for $10,000,000 gold....Ce.c*	1893	1,000	4,900,000	6 g	A & O	Apr 1 1943	Central Trust Co, N Y
Chicago Gas Light & Coke first mortgage gold.....FP.c	1887	1,000	10,000,000	5 g	J & J	July 1 1937	Cent Tr, N Y; & Chicago
Consumers' Gas first mtge gold (see V 66, p 472).....Ce.c	1886	1,000	4,246,000	5 g	J & D	Dec 1 1936	do do
Lake Gas first mortgage gold.....IC	1885	1,000	300,000	6 g	J & J	July 1 1915	Ill Tr & Sav Bk, Chicago
Refunding mortgage $40,000,000 gold.....F.c*&r	1897	1,000	15,400,000	5 g	M & S	Sept 1 1947	Central Tr, N Y; & Chic
Mutual Fuel Gas first mortgage assumed.....	1897	1,000	5,000,000	5 g	M & N	Nov 1 1947	do do
Calumet Gas first mortgage assumed.....	1892	1,000	250,000	6 g	Q—J	July 1 1917	Equitable Trust Co, Chic
Indiana Natural Gas & Oil ref mtge $6,000,000 gold gu..Ce	1906	1,000	6,000,000	5 g	M & N	May 1 1936	Central Trust Co, N Y
Ogden Gas first mortgage $6,000,000 guar prin & int....F	1900	1,000	6,000,000	5 g	F & A	May 1 1945	Farmers L & Tr Co, N Y
Phelps, Dodge & Co—Stock $45,000,000.....	----	100	45,000,000	12 in '11	Q—M 31	Dec 28 '11 4½	Office 99 John St, N Y
Philadelphia Electric—Stock $15 per share paid in (see text)	----	25	24,987,750	6 in 1911	Q—M	Mch 15 '12 1½	Checks mailed
Trust cert gold $17,500,000 (see text).....	1899	--------	15,014,142	4 g	J & J	Oct 1949	Land Title & Trust, Phila
Edison Electric trust certs gold (Edison stock as coll)..FP	1896	100 &c	1,994,300	5 g	A & O	After Apl 1 1946	Fidelity Trust Co, Phila
Old Phila Electric trust certfs (Penn H L & P stock as coll)	1898	1,000	11,268,060	5 g	A & O	Apr 1 1948	Land Title & Trust, Phila

PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 29 1901 and acquired per plan in V. 72, p. 46, 91, almost entire $6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., incl. blast furnaces, annual capacity 850,000 tons pig iron, two Bessemer plants, capacity 800,000 tons, and two open-hearth plants, capacity 800,000 tons of ingots, two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch-building plant, &c.

Owns the entire $2,400,000 stock of the Spanish-American Iron Co., shipping about 500,000 tons of ore annually, and owning about 5,000 acres of land near Santiago, Cuba; also an extensive property of about 28,000 acres on north coast of Cuba near Nipe Bay, producing in May 1911 at the rate of 500,000 tons yearly. V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495; V. 85, p. 226, 288, 472; V. 86, p. 425, 484; V. 87, p. 100; V. 90, p. 1236.

Has also purchased an interest of over 54% in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and $540,000 of $800,000 stock Cornwall & Lebanon RR. V. 75, p. 345, 397; V. 72, p. 1241, 1183; V. 73, p. 1364; V. 74, p. 1312; V. 84, p. 111; V. 89, p. 1672; V. 90, p. 1236. Owns Penn-Mary Coal Co., with 16,000 acres of coal in Indiana County, Pa. V. 82, p. 1100.

STOCK.—In June 1901 Penn. RR. and affiliated roads purchased $10,000,000 each of com. and pref. stock. V. 72, p. 678; V. 79, p. 1269. In April 1910 $4,087,500 pref. stock was issued, raising the amount outstanding to $20,587,500. V. 90, p. 1106, 1175.

DIVIDENDS.—On pref. stock Nov. 1 1901 to Nov. 1911, incl., 7% yearly.

BONDS.—*Consolidated joint mortgage* covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the $1,000,000 stock of the Maryland Steel Co.; $3,000,000 are reserved to retire the prior liens.

Of the collateral trust 5s of 1902, not less than $100,000 nor more than $500,000 may be called, at 105, at any interest period; sinking fund of 50 cents per ton of ore mined, but not less than $150,000 yearly. V. 74, p. 1312.

The Spanish-American Iron Co. 6s of 1907 (originally $5,000,000, all issued) are guaranteed, prin. & int. by endorsement; they are callable in whole or in part at 102½ or for a sink. fund of 30 cents per ton at par & int. V. 85, p. 287, 350, 867; V. 86, p. 1157; V. 88, p. 629, 1195. In April 1909 $2,000,000 Penn-Mary 5% bonds, guar. prin. & int., were sold; they are redeemable since April 1 1910 for sinking fund at 101 and at 102½ out of other moneys. V. 88, p. 1134, 1195; V. 89, p. 475.

REPORT for calendar year 1910, in V. 92, p. 1252, showed, Total income, $4,029,196, against $4,006,279 in 1909; sink. fds., $576,462; bond int. $1,126,456; pref. divs., $1,412,293; deprec'n, $855,403; bal., $58,581. Pres., Edgar C. Felton. Office, Phila.; N. Y., 71 B'way.—(V. 92, p. **1240, 1252.**)

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co's $6,000,000 bonds and other debts being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91. In 1910 People's Gas Light & Coke interests acquired control of Northwestern Gas Light & Coke Co. V. 90, p. 1682.

PROPERTY.—In service January 1911: Street mains 2,568 miles; meters, 522,536; public lamps, 18,060; V. 78, p. 1501. See V. 66, p. 382.

The price of gas was fixed at 85 cents per 1,000 cu. ft. for 5 years from Feb. 1 1906. V. 82, p. 574; V. 84, p. 342. An ordinance was passed in July 1911 reducing the price from 85 to 75c. for the first year, 70 the 2d and 3d years and 68 the 4th and 5th years. The State Circuit Court in Dec. 1911 fixed the price at 80 cents, pending final disposition of the suit brought by company to enjoin enforcement of ordinance, the amount paid over the rate named in ordinance being paid into court pending final decision. V. 93, p. 349, 536, 1606.

STOCK.—In 1909 $2,039,900 stock was sold at par. V. 88, p. 454, 689.

DIVS...—Per cent....	'94.	'95.	'96.	'97 to Nov.	'05.	'06.	'07.	'08.	'09. to '11	1912.
	6	2½	1½	6 yearly	5	6	6	6¾	7 yrly	Feb.1¾

BONDS, &c.—Of the $40,000,000 issue of 1897 $29,046,000 bonds were reserved to retire prior bonds, of which $9,600,000 has been issued. The balance ($10,954,000), of which $5,800,000 has been sold, was issuable for additional property or betterments. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876. Guarantees, p. & i., Ind. Nat. Gas & Oil ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; form, V. 87, p. 1302.

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 486.

Years ending Dec. 31.	1911.	1910.	1909.	1908.
Gross income	$15,896,285	$15,530,349	$14,561,589	$13,738,970
Net earnings	$6,357,548	$6,205,843	$6,056,992	$5,516,345
Interest on bonds	$2,059,300	$1,982,633	$1,909,300	$1,884,300
Depreciation	1,175,647	1,068,878	1,034,588	876,351
Balance for stock	$3,122,581	$3,154,332	$3,113,104	$2,755,694
Dividends	(7)$2450,000	(7)$2450,000	(6¾)2332036	(6)$1978,146

DIRECTORS.—Anthony N. Brady (Chairman and V.-P.), Geo. O. Knapp (Pres.), Walton Ferguson, E. G. Cowdery (V.-P.), James F. Meagher (V.-P.). Other officers: W. P. Martin and John Williamson (V.-Ps.), W. S. McCrea (Treas.), L. A. Wiley (Sec.), W. M. Flook (Asst. Sec.). Office, 54 Wall St., N. Y.—(V 93, p. 233, 349, 536, 1537, 1606; V. 94, p. **486.**)

PHELPS, DODGE & CO.—ORGANIZATION.—Incorporated in New York State on Dec. 11 1908 per plan V 87, p. 1536; V. 88, p. 149; V. 89, p. 1545. Does not directly own or operate any mining or other plants, but owns the capital stock (except shares required to qualify directors) of the following corporations:

	Authorized.	*Issued.*	*Owned.*
Copper Queen Cons. Mining Co	$2,000,000	$2,000,000	$2,000,000
Moctezuma Copper Co	4,000,000	3,000,000	3,000,000
Detroit Copper Mining Co. of Arizona.	1,000,000	1,000,000	1,000,000
Stag Canon Fuel Co	500,000	500,000	500,000
Burro Mt. Copper Co	100,000	100,000	(?)

Annual meeting of stockholders held on the first Tuesday after the first Monday in April. Registrar of stock, Farmers' Loan & Trust Co., New York. Transfer office, company's office, 99 John St., New York.

REPORT.—For calendar year 1910 in V. 92, p. 877, showing:

INCOME STATEMENT FOR YEARS ENDING DEC. 31.

	1910. $	1909. $		1910. $	1909. $
Divs.from sub.cos	8,787,815	5,769,355	Dividends, 12%	5,399,875	5,396,652
Commis's & misc.	312,095	256,385	Exp., taxes, &c.	252,521	182,529
Total	9,099,910	6,025,740	Bal., surplus	3,447,514	446,559

EARNINGS OF CONTROLLED COS. FOR YEARS ENDING DEC. 31.

[The dividends in 1910 shown below were of course paid in part from the large accumulated surpluses.—Ed.]

	Copper Queen. 1910. $	1909. $	*Detroit Copper.* 1910. $	1909. $	*Moctezuma.* 1910. $	1909. $
Net inc	4,623,856	5,271,278	1,079,547	1,153,269	480,691	1,004,454
Dividends	6,300,000	4,025,000	1,840,000	760,000	468,000	988,000
df.	1,676,144	1,246,278	df760,453	393,269	12,691	16,454

Stag Canon Fuel Co.'s net income for the year ending Dec. 31 1910 amounted to $360,204; dividends paid, $180,000; surplus, $180,204.

OUTPUT OF COMPANIES' MINES (in pounds).

Year—	*Cop. Queen Mine.*	*Moct. Mine.*	*Detroit Mine.*	*Total.*
1910	76,428,908	23,728,647	23,056,292	123,213,847
1909	84,429,791	26,487,776	24,591,021	135,508,588
1908	76,125,162	15,522,580	24,223,172	115,870,914
1907	63,341,055	9,640,390	17,974,581	90,956,026

PRODUCTION OF REDUCTION WORKS IN 1910.

	Tons Ore Treated.	*Amounts Recovered* Gold Oz.	Silver Oz.	Fine Cop. Lbs.
Cop. Q'n ores & precip	589,900	13,340,223	579,334	71,928,357
Moctez. ores & concents'	113,294	717,284	362,463	22,681,472
Custom ores	129,120	6,354,548	453,705	21,451,273
Total 1910	832,314	20,412,055	1,395,504	116,061,102
Total 1909	735,490	32,152,668	2,579,810	108,542,964

Copper production for 12 mos. ending Dec. 31 1911 was 123,369,900 lb against 117,425,351 lbs. in 1910.

STOCK, $45,000,000. See table above. No bonds.

DIVIDENDS.— (Q.-M.31) %	1909 10%	2 extra	1910 and 11 10	& 2 ex(Dec.30)

OFFICERS AND DIRECTORS.—Pres., James Douglas, V.-P's, Cleveland H. Dodge, Arthur Curtiss James, James McLean; Sec. and Treas., George Notman; Comptroller, W. F. Crane. Directors—James Douglas, Cleveland H Dodge, Arthur Curtiss James, James McLean, George B. Agnew, E. Hayward Ferry; Francis L. Hine, George Notman, Wm. Church Osborn. N. Y. office, 99 John St.—(V. 93, p. 1203, 1606; V. 94, p. 70.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in N. J. Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila. and Chester. V. 73, p. 496, 680; V. 86, p. 977; V. 90, p. 1047. Reduction of rates Jan. 1 1912, V. 93, p. 1538, 1793.

STOCK.—Authorized, $25,000,000 (of which $12,250 in treasury); $15 (60%) per $25 share paid in, including $2 25 paid March 1908 and $1 25 June 1 1908 (a $1 stock dividend forming part of March 1908 payment) and $1 50 stock dividend paid March 1910. V. 86, p. 288; V. 90, p. 451.

DIVIDENDS on amounts paid in—	'02-'07.	'08.	'09.	'10.	'11.	1912.
	5 y'ly.	5½	6	6	6	Mch 1½
Also extra paid in stock	See above	$1	--	$1 50	------	

BONDS.—Collateral trust 4% 50-year certificates, dated 1899, $14,982,200, were used to purchase $14,994,100 of the $15,000,000 Penn. Mfg. L. & P. stock ($1,500,000 paid in) and all the $17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797 and official circular page 853 and official statement V. 74, p. 1249. Under agreement of Oct. 12 1899, $2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to $11,268,060. V. 70, p. 331. In Aug. 100 purchased $2,000,000 fours, the same being held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31 1910, with balance sheet, in V. 92, p. 1026, showed: Total gross income, $5,946,026; operating exp. and chges., $4,729,647; divs. (6%), $877,237; bal., surplus, $339,142.

Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., H. C. Lucas. Office, 1000 Chestnut St., Phila., Pa.—(V. 93, p. 1671; V. 94 p. 284.)

PITTSBURGH COAL CO.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept. 1899. Owns about 150 coal mines and 150,000 acres of coal lands in or within a radius of 40 miles of Pittsburgh, together with some 5,000 coal cars operating over railroads radiating from Pittsburgh. V. 90, p. 1494. See V. 78, p. 765, 1449.

The Monongahela Consolidated Coal & Coke Co. ("River Coal Consolidation") about to be taken over in Feb. 1912 (see below) merged coal interests along the Monongahela River and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barge, and coal elevators, &c., owning between 30,000 and 31,000 acres of coal, exclusive of surface. See constituent concerns, V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155.

On Sept. 30 1911 the Pittsburgh company transferred about 7,000 acres of coking coal lands known as the Colonial Coke Co. tract to the H. C. Frick Coke Co. for about $10,350,000, and the Monongahela company 8,988 acres for about $7,639,800, payment being made in 35-year 5% bonds secured on the property and guaranteed by the Steel Corp., the proceeds to be used to retire about $9,000,000 Pitts. Coal Co. of Penn. 1st M. bonds and $7,000,000 of the $7,538,000 Monongahela bonds. V. 92, p. 1569; V. 93, p. 474, 875.

In 1903 were purchased $15,000,000 of the $20,000,000 common and $2,500,000 of the $10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at $15 and $45 per $50 share, respectively.

Acreage to be owned after merger of Monongahela company, 153,484. V. 93, p. 875, 942.

Plan is operative as of Oct. 1 for purchase of minority Monongahela stock, the company giving in exchange for the $5,000,000 common an equal amount of its own common, and for the $7,500,000 pref. 80% in its 20-year 5% debenture bonds, dated July 1 1911. V. 93, p. 233, 875, 942, 1025.

Application to list, showing property, stock, rights, &c. V. 80, p. 1919.

Common stock auth., $32,000,000; $28,104,600 was outstanding, the remainder with stock to be purchased in the market to be used in exchange for $5,000,000 Monongahela minority common stock. See above.

DIVIDENDS.—On pref., 1900 to Apr. 1905, 7% yearly; 1906 to 1909, none; 1910, 5%; 1911, 5% (Q.-J.); 1912, Jan., 1¼%.

BONDS.—The $25,000,000 first and collat. 5s of 1904 issued by Pitts Coal Co. are guar. They were a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal held under leases and deposit of all securities owned. Sinking fund of 5 cents a ton on run-of-

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Pittsburgh Coal—Common stock $32,000,000 authorized	----	$100	$31,869,700				
Pref stock (not as to assets) 7% cum $32,000,000		$100	27,071,800	5 in 1911	Q—J	Jan 25 1912 1¼	Checks mailed
P C of Pa 1st and coll tr mtge g gu red 110 s f..UPi.c*&r	1904	1,000 &c	See text	5 g	J & J	Jan 1 1954	Union Tr Co, Pittsburgh
P C of Pa 1st M $1,500,000 g guar red 102½ s f..UPi.xc*	1910	1,000	$1,410,000	5 g	J & J	Jan 1 1935	Union Trust Co, Pittsb
Debentures $6,350,000 auth redeemable par	1911	500 &c	See text	5	M & S	July 1 1931	
Monongahela Cons C & C$10,000,000 g s f (see text) .UPi.c*	1899	1,000	See text	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb
Certificates of indebtedness due $200,000 yearly	1902	5,000	1,035,000	5	J & J	July 1 1917	do do
Pittsburgh Steel—Common stock $7,000,000 auth	----	100	See text	8 in 1910	----		
Preferred (p & d) 7% cumulative $7,000,000 red 120	----	100	7,000,000	7 in 1911	Q—M	Mch 1 '12, 1¾%	
Pope Manufacturing—Common stock $4,000,000	----	100	3,690,800	See text	See text	Jan 15'12, 1%	
Preferred (p & d) stock 6% cumulative $2,500,000	----	100	2,298,200	6 in 1911	Q—J	Jan 31 '12, 1½	Checks mailed
Portland (Ore) Gas & Coke Co—Pf (p & d) stk 7% cum red115	----	100	1,350,000	7 per an.	Q—F	Feb 1 '12, 1¾	
"1st & ref" M $15,000,000 call 110 after 1919...c*USm	1910	1,000	3,401,000	5 g	J & J	Jan 1 1940	N Y, U S Mort & Tr Co
Portland Gas Co 1st M	1901	1,000	375,000	5 g	F & A	Aug 1 1951	Bklyn, Frank Tr & Port
Pressed Steel Car Co—Stock common $12,500,000 G	----	100	12,500,000	See text	Q—F	Aug 30 '04, 1%	N Y Trust Co, N Y
Preferred stock (p & d) 7% non-cum $12,500,000 G	----	100	12,500,000	7	Q—F	Feb 21 '12, 1¾	do do
Western Steel Car & Fdy M (see text)	----	--------	See text	5 g	J & J	Jan 1 1948	
Procter & Gamble—Common stock $12,000,000	----	100	12,000,000	12 in '11	Q—F 15	Feb 15 '12, 3%	Co.'s Office, Cincinnati,O
Pref stock (8% cum) (See terms in editorial, May '03 Supp)	----	100	2,250,000	8 in 1911	Q—J 15	Jan 15 '11, 2%	do do
Serial gold notes due $300,000 semi-annual red text	1910	1,000 &c	2,100,000	5 g	Q—F	To May 1915	Un Sav Bk & Tr Co, Cin
Public Service Corp of Nor Ill—Common stock $15,000,000	----	100	10,063,500	See text	Q—F	Feb 1 '12, 1%	
Preferred stock 6% cumulative $10,000,000 auth	----	100	See text	See text	Q—F	Feb 1 '12, 1½%	
La Grange Water Light & Power Co 1st M gold	1901	--------	180,000	5 g	J & D	Dec 1 1921	Northern Tr Co, Chicago
Village of La Grange water fund etfs due part y'ly	1901	--------	45,000	--------	J & D	To Dec 1 1921	Cont & Com Nat Bk, Chi
North Shore Elec Co 1st M coll 105 (1912) IC	1902	1,000	2,265,000	5 g	A & O	Oct 1 1922	Illinois Tr & S Bk, Chic
1st & ref M call 107½ after Apr 1 1920 (V 70, p 1105) ICc*	1910	500	2,741,000	5 g	A & O	Apr 1 1940	do do
Economy Lt & P Co 1st M s f not callable (V 84, p 1250) c*	1906	1,000	1,889,000	5 g	J & D	Dec 1 1956	New York and Chicago
Kankakee Gas & Elec Co first & ref mtge (V 91, p 875) .Ba	1910	500 &c	470,000	5 g	M & S	Sept 1 1930	Brooks & Co, New York
Citizens Gas Co(V 79, p 2459)call after Feb 1 '12 at 105 .F	1902	500 &c	247,000	5 g	F & A	Feb 1 1932	Farmers' L & Tr Co, N Y
Public Service Corp 1st & ref M g red 110 beg Oct'21..IC.c*	1911	1,000 &c	4,530,000	5 g	A & O	Oct 1 1956	Chicago

mine coal, with a yearly minimum of $600,000. Coupon bonds or registered bonds issued in exchange therefor are to be called first (at 110) in numerical order, beginning with the lowest number. See V. 78, p. 1965; V. 86, p. 1919; V. 86, p. 424. To Sept. 1 1911 $6,111,000 of bonds was acquired by sinking fund and canceled. About $9,000,000 are to be purchased and canceled from proceeds of sale of 7,000 acres to U. S. Steel Corp. (see above), tenders being asked Oct. 1911 to exhaust $8,817,574. V. 82, p. 389; V. 83, p. 327; V. 88, p. 683. Pittsburgh Coal Dock & Wharf Co., guaranteed bonds (property at Duluth, Minn.), see table below and V. 89, p. 1284. In 1910 $1,500,000 Pittsburgh Coal Co. of Pennsylvania first 5s were issued, guaranteed by the Pittsburgh Coal Co. of New Jersey, to purchase Shaw Coal Co. Sinking fund, 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494. Debentures of 1911, see above.

A sinking fund of 5c. per ton of 1½-inch coal mined and shipped retires Monongahela bonds annually about Dec. 1 if purchasable at a reasonable price; to Dec. 1910 $2,462,000 of the $10,000,000 originally issued were canceled, but about $7,000,000 are to be retired from proceeds of sale to United States Steel Corporation. Mortgages Oct. 1910, $161,758.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

Bonds—	*Interest.*	*Outstand'g.*	*Maturity.*
Northwestern Coal Ry. 1st M	5 g M&N	$794,000	May 1 1923
Pitts. & Cas. Shan. Ry. (V. 87, p.286)	5 F&A	109,239	Aug. 1912-23
Due $10,000 yearly. None due 1910, 1913, 1916, 1919 and 1922.			
Pitts. & Chic. Gas Coal Co. 1st M	5 J&J	15,000	Jan. 1913-14
Mansfield Coal & Coke 1st M., guar.	6 A&O	80,000	Oct. 1912-13
p. & l., due $40,000 yearly	Int. at Colonial Tr. Co., Pittsb., Pa.		
Ohio Coal Co. 1st M	5 F&A	200,000	Feb. 1922
Pitts. Coal Dock & Wh. 1st M., guar.	5.4 M&N	950,000	Nov. '12-'29
p. & l., red. 102½, due $50,000 y'ly.	Int. at Union Trust Co., Pittsburgh.		
Car trust gold $52,000 due s.-a	4½ g M&N	364,000	To May 1915

There is also a contingent liability on $189,000 Midland Coal Co. bonds.

EARNINGS.—Net earnings of Pittsburgh and subsid. cos. for 8 months ending Aug. 31 1911, $2,225,090; int. and reserves, $1,740,201; balance, $484,889. Net earnings of Monongahela Co., $1,245,783; int. and reserves, $1,013,047; balance, surplus, $232,736. V. 93, p. 875.

REPORT.—For calendar year 1910 (not including Monongahela Coal Co., since merged) V. 92, p. 724: Net profits, $4,699,863; royalty and depreciation, $1,678,374; bond interest, $1,056,039; pref. divs. (6%), $1,353,590; balance, surplus, $611,860.

DIRECTORS.—M. H. Taylor (Chairman), W. K. Field (Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, John A. Bell, James H. Beal, John I. Bishop, Harry Bronner, Andrew J. Miller, C. M. Underhill, Grant B. Schley, D. L. Gillespie, J. Denniston Lyon, William Flinn, J. C. Dysart and James B. Haines Jr. Treas. is F. M. Wallace; Sec., F. J. Le Moyne, 32 Fifth Ave., Pittsburgh.—(V. 93, p. 233, 412, 474; V. 94, p. 213.)

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna. July 1 1901. Owns works at Monessen and Glassport, Pa., and coal mine within 2 miles of Monessen works. Manufactures open-hearth basic steel, billets, bars, wire rods, wire, wire nails, steel hoops, bands, cotton ties, &c.

STOCK.—Late in 1910 $1,000,000 common stock was sold (of which 10% was paid Jan. 1911 and remainder was payable in installments during the next 15 months), increasing amount out to $7,000,000; also the $7,000,000 7% cumulative pref. stock, the proceeds being used to retire $3,750,000 6% bonds called for payment on Jan. 1 1911 and provide for improvements. No mortgage or additional pref. stock without the written consent of the holders of ¾ of the outstanding pref. stock. V. 91, p. 1388, 1451.

DIVIDENDS.—In 1910 dividends had been paid for 6 years at 8% on com. stock. On pref., in 1910, 7% (Q.-M.); 1912, Mch., 1¾%.

EARNINGS.—Report for year ending June 30 1911 in V. 93, p. 939, showed sales, $11,567,748; net, $1,273,176; int. on bonds, &c., $191,669; com. divs. (8%), $496,779; pref. div. (3½%), $245,120; bal., sur., $339,608.

President, Wallace H. Rowe; 1st V.-P., John Bindley; 2d V.-P., Willis F. McCook.—(V. 91, p. 1388, 1451; V. 92, p. 1037; V. 93, p. 939.)

POPE MFG. CO.—ORGANIZATION.—Incorp. in Connecticut Dec. 12 1908 as successor of N. J. Co., sold per plan V. 87, p. 350, 1360. To be re-incorporated shortly in Massachusetts. Owns main factory, West works at Hartford (Conn.) and Westfield (Mass.) plants.

DIVIDENDS.—On pref. stock, full 6% accumulated divs. paid Sep. 30 09; thereafter 1½% quar. to Jan. '12. Com., 2½%, July '10; Jan. '12, 1%.

REPORT for year ending July 31 1911 in V. 93, p. 1322, showed total net inc., $277,238; misc. disb'ts, losses, discounts, &c., $63,119; pref. div. (6%), $137,892; bal., sur., $76,227.

DIRECTORS.—Arthur W. Pope (Chairman), Charles E. Walker, Fred. H. Ecker, Wilber C. Walker, Frank A. Drury, F. S. Smithers, George Pope, Colgate Hoyt, A. L. Pope. Office, Hartford, Conn.—(V. 93, p. **1322**, 1729.

PORTLAND (ORE.) GAS & COKE CO.—Incorp. Jan. 10 1910 in Oregon, succeeding Portland Gas Co. and East Portland Gas Light Co. Does entire gas business of Portland and East Portland, Ore. Perpetual franchises. Modern gas plant, capacity 4,500,000 cu. ft. of gas per 24 hours; annual output, 1,100,000,000 cu. ft. Gas customers May 31 1911, 29,666, against 24,603 in 1910. Population served, 225,000. See full official report, V. 93, p. 172.

STOCK.—Common, $3,000,000, all owned by Am. Power & Light Co. which see. Pref., auth., $1,500,000; issued, see table.

BONDS.—Of the $750,000 Portland Gas Co. 5s of 1951, $371,000 are deposited as part security for "1st and ref. M." bonds, leaving $379,000 outstanding May 31 1911. The "1st and ref. M." is for $15,000,000; issued, $3,207,000; reserved to retire Portland Gas Co. 5s, the only prior lien, $379,000; remainder issuable only for 75% of cost of permanent additions, improvements, &c., provided the net earnings are 1¾ times the total int. charge, incl. the bonds proposed to be issued. Improvement (or sinking) fund, see V. 90, p. 1176.

EARNINGS.—For year ending Jan. 31 1912 (V. 93, p. 172):

Year—	*Gross.*	*Net.*	*Interest.*	*Pref.Div.*	*Bal.,Surp.*
1911-12	$1,072,484	$529,355	$165,418	$90,125	$273,812
1910-11	927,432	432,001	149,899	62,008	220,094

Pres., Guy W. Talbot; Sec. and Treas., Geo. F. Nevins.—(V. 93, p. 167.)

PRAIRIE OIL & GAS CO.—See pages 182 to 185.

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also owns: (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169; V. 92, p. 458), which has plant at Hegewisch, Ill., near Chicago; (2) also the Central Car Wheel Co. and the Penn. Malleable Co. (V. 84, p. 447).

The Western Steel Car & Foundry Co. exercised the option to purchase the Hegewisch property of the Illinois Car & Foundry Co. on Dec. 30 1911 for $1,100,000, bondholders accepting the option to tender their 1st M. 5% 50-yr. gold bonds, due Jan. 1 1948 (but redeemable on 6 months' notice and convertible into stock at par within 20 days after payment of any dividend) for exchange for Western Steel Car & Foundry Co. bonds similar in all respects and secured as a first mtge. on the Hegewisch property. V. 94, p. 70, 356; V. 84, p. 53, 806.

DIVIDENDS—	1899	1900	1901	1902	1903	1904	To Feb. '12
Common %	----	6	4	4	5	3	None
Preferred %	7% per annum (1¾% Q.-F.)						

Allegheny purchase-money mtge. due June 3 1912, $75,000.

REPORT.—Report for year ending Dec. 31 1911, with bal. sheet, was in "Chronicle Feb. 24 or Mch. 2, showing net earnings from all sources, $892,836; pref. div. (7%), $875,000; bal., sur., $17,836. Net earnings, $1,848,366; in 1909, profit on operations (incl. $1,700,000 from sale of Canada Car Co.), $1,954,583.

DIRECTORS.—F. N. Hoffstot (Pres.), Adrian H. Larkin (Sec.), James A. Blair, James H. Reed, A. S. Matheson, T. H. Given, James N. Wallace, C. W. Friend, O. C. Gayley. N. Y. office, 24 Broad St.—(V. 94, p. 356.)

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905; V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about $1,000,000. V. 76, p. 1196. Plant on Staten Island, N. Y., was completed in Feb. 1908, V. 81, p. 1243, 1562; V. 83, p. 498. In 1910 purchased plant of D. S Brown & Co., New York. V. 90, p. 1047.

STOCK.—In 1910 $1,500,000 new stock was offered to common stockholders at $200 per share. V. 91, p. 1098, 1163; V. 88, p. 381, 886.

DIVIDENDS.—	'91, '92 to '97 incl.	'98-'00.	1901 to Feb. '12.
On common	8	12%	20 y'ly. *12 y'ly. (Q.-F.).

* Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905.

NOTES.—In April 1910 sold $3,000,000 5% notes, due $300,000 semi-an. but callable on a 4½% basis for extensions, additions, &c. No mtge. or other lien can be placed during life of notes. V. 90, p. 1047, 1106; V. 81, p. 1562; V. 83, p. 498. Office, Cincinnati.—(V. 93, p. 109.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act. Operates 5 loaning offices in New York City and 2 in Brooklyn. Certificates of contribution, $4,000,000. Dividends of 6% yearly have been paid. V. 84, p. 629. See applications to list, V. 79, p. 2152; V. 80, p. 1182. Bonds (not mtge.) redeemable 102½ $2,000,000 20-yr. 4½s, due Sept. 1 1921, int. M. & S. at office. Report year 1910, V. 92, p. 530; 1909, V. 90, p. 703. Pres., Otto T. Bannard; V.-P., Frank Tucker; Treas., James Speyer; Sec., Mortimer L. Schiff; Asst. Sec., Fred'k L. Leining. Executive office, 346 4th Ave., N. Y.—(V 92, p. 530.)

PUBLIC SERVICE CORP. OF NOR. ILL.—See pages 182 to 185.

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506. In May 1909 improvements were ordered costing about $3,000,000. V. 88, p. 1317. A new schedule of reduced rates, effective Feb. 1 1911, will, it is said, effect a net reduction of nearly $1,500,000 yearly to passengers. V. 90, p. 1617, 1682; V. 91, p. 157,280, 1332, 1517, 1777; V. 92, p. 193, 265.

REGULAR CASH DIVS.	'77-'80.	'81-'83.	'84-'98.	'99.	'00 to Feb. '12.
Since 1877 (%)	8 y'ly.	9½ y'ly.	8 y'ly.	6½	8 yearly.

Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

EARNINGS.—6 mos., July 1 to Dec. 31.		
1911	Gross, $20,171,810; op. inc.,	$6,036,788
1910	Gross, 19,722,806; op. inc.,	5,860,343

REPORT.—Report for 1910-11 was in V. 93, p. 1189, 1389.

Years ending July 31—	1910-11.	1909-10.	1908-09.
Earns. from cars, mfg. profits, &c	$38,994,610	$38,880,805	$33,801,156
Operating expenses	$23,043,701	$20,839,570	$18,517,342
Depreciation of cars, &c	4,477,434	3,761,502	3,794,323
Paid other sleeping-car associations	333,443	346,236	541,290
Dividends on capital stock	9,599,336	8,798,996	7,999,070
Net surplus for year	$1,540,696	$5,134,501	$2,949,131

DIRECTORS.—Robt. T. Lincoln (Chairman), John S. Runnells (Pres.), Henry C. Hulbert, Norman B. Ream, Wm. K. Vanderbilt, J. Pierpont Morgan, Frederick W. Vanderbilt, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker. N. Y. office, 15 Broad St.—(V. 92, p. 1377, 1503; V. 93, p. **1189**, 1389, 1671.)

PURE OIL CO., PHILADELPHIA.—ORGANIZATION.—Incorp. in N. J. Feb. 24 1896. Owns oil lands in Pa., Ill. and Oklahoma and transports its oil by pipe lines, &c., to its refineries at Marcus Hook, Delaware Co., Pa., and thence by steamer to its seven storage stations in Germany and Holland.

DIVIDENDS—	'06.	'07.	'08.	'09.	'10.	1911.	1912.
Per cent	8	8	8	8	7¼	1¼-2-2½-12½	2½.—.—

In Dec. 1911, 2½% regular and 10% extra. Late in 1911 it was rumored that there would be a distribution from the proceeds of sale of property to European interests. V. 93, p. 1387.

OFFICERS.—Pres., M. Murphy, Phila.; V.-Pres., L. K. Hyde, Plainfield, N. J.; Sec., N. H. Weber; Treas., W. W. Tarbell. Office, Lafayette Bldg., Phila., Pa.—(V. 93, p. 412, 1389.)

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged; V. 83, p. 321, 381; V. 84, p. 697. Owns mills at Akron, O.; Chicago, Ill.; Cedar Rapids, Iowa; Peterborough, Ont., and Battle Creek, Mich.; leases other mills, V. 81, p. 778. In June 1911 purchased from Great Western Cereal Co. the mills at Ft. Dodge, Ia., and Joliet, Ill., with trade rights in "Mother's Oats." V. 92, p. 1705. Manufactures various cereal products.

STOCK.—Stock was increased early in 1906 to $9,000,000 6% cum. pref. and $4,500,000 com., the $1,600,000 Am. Cereal bonds being retired June 1 1906. V. 83, p. 574. Pref. has no voting power (except as regards increase of pref. stock) unless dividends are three months in arrears. Of the common stock $2,080,000 is held in trust until Nov. 11 1911 unless earlier terminated by voting trustees, who are elected annually

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pullman Company—Stock $120,000,000	----	$100	$120 000000	8 in 1911	Q—F	Feb 15 '12, 2%	NY, Chicago & Boston
Pure Oil Co—Common stock $8,000 000	----	5	4,880,335	See text	Q—M	Mch 1'12, 2½%	Philadelphia
Preferred stock 6% cum $2,000,000	----	100	1,410,000	6	J & J	Jan 1912, 3%	do
Quaker Oats—Common stock $5,500,000	----	100	5,000,000	See text	Q—J 15	Apr 15 '12, 2½	Checks mailed
Preferred (p & d) stock 6% cumulative $9,000,000	----	100	9,000,000	6 in 1911	Q—F	May 31 '12, 1½	do
Railway Steel-Spring Co—Common $13,500,000	----	100	13,500,000	See text	A & O	Oct 22 '08, 1%	Harvey Fisk & Sons, N Y
Preferred (p & d) 7% cumulative $13,500,000	----	100	13,500,000	7 in 1911	Q—M	Dec 20 '11, 1¾	do do
First mortgage on Latrobe plant gold red 105 s f S.c*	1906	1,000	3,534,000	5 g	J & J	Jan 1 1921	do do
First mortgage on Inter-Ocean plant gold red 105 s f S.c*	1911	1,000	3,500,000	5 g	A & O	Oct 1 1931	do do
Republic Iron & Steel—Common stock $30,000,000	----	100	27 191,000	----	----	----	----
Pref 7% (p & d) cum (V 69, p 850) $25,000,000 c*	----	100	25,000,000	Q—J	See text	Jan 1 '12, 1¾	Gen'l Office, Pittsburgh
1st & coll tr M to be red Oct 1 '14 at 105 c*	1904	1,000	1,645,000	5 g	A & O	Oct 1 1934	New York Trust Co, N Y
Sinking fund gold mtge $25,000,000 red par Ce.xc*&r*	1910	1,000 &c	11,305,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
One-year collateral notes	----	--------	3,000,000	----	----	----	----
Haselton Steel Tube Co notes guar	1909	--------	1,475,000	5	A & O	Apr 15 1912	Hallgarten & Co, N Y
Potter Ore first mortgage gold guaranteed (text) sink fund	1906	1,000	314,500	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Rochester & Pittsburgh Coal & Iron—First mtge gold s f c	1886	1,000	25,000	5 g	M & S	Mch 1 1912	36 Wall Street, New York
Helvetia purch money mortgage gold sinking fund Ce.c*	1896	1,000	940,000	5 g	M & N	May 1 1946	do do
First mortgage of 1902 $2,000,000 gold red 105 s f G.c*	1902	1,000	1,791,000	4½ g	F & A	Aug 1 1932	do do
Rogers-Brown Ir Co—1st&refM$8,000,000 g red 102½ Ba.c*	1910	500 &c	5,150,000	5 g	J & J	Jan '13-Jan '40	Bankers Trust Co, N Y
Buff & Susq Iron—1st M $3,000,000 g red (text) N.xc*&r	1902	1,000	2,500,000	5 g	J & D	June 1 1932	New York Trust Co, N Y
Debens $1,500,000 g red 105 since Sept 1910 K.xc*&r	1906	1,000	1,500,000	5 g	M & S	Jan 1 1926	Knickerb'ker Tr Co, N Y
Royal Baking Powder—Common stock $10,000,000	----	100	10,000,000	12 in '11	Q—M	Dec 30 '11, 3%	Checks mailed
Preferred (p & d) stock $10,000,000 6% cumulative	----	100	10,000,000	6	Q—M	Dec 30 '11, 1½	do
(M) Rumely Co—Common stock $12,000,000	----	100	9,000,000	----	----	----	----
Pref (p & d) 7% cum red 115 $10,000,000	----	100	8,000,000	See text	Q—J	Apr 1 '12 $2.34	----
Safety Car Heating & Lighting—Stock $10,000,000	----	100	9,862,000	See text	Q—J	Dec 22 1911,3%	By check

The stockholders voted Mch. 11 1910 to increase the authorized common stock from $4,500,000 to $5,500,000, to provide for improv'ts and add'ns, $500,000 of the new stock being offered to common stockholders at par, payable on or before July 15. V. 90, p. 506 563.

DIVIDENDS.—On pref. in full to May 1912. On com., 1¼% and ½% extra paid quarterly Oct. 1906 to Jan. 1910 and in Apr. 1910 to Jan. 1911 2% and ½% extra; 1911, April, July and Oct., 2½% each; 1912, Jan., 2½%; April, 2½%.

REPORT.—Report for cal. year 1910, in V. 92, p. 592, showed: Profits, $1,401,117; divs., $980,000; depreciation, $176,774; bal., sur., $244,343.

OFFICERS.—Pres., Henry P. Crowell; Vice-Pres., James H. Douglas; Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 92, p. 59, 666, 1705; V. 93, p. 1729.)

RAILWAY STEEL-SPRING CO.—Incorporated in New Jersey on Feb. 25 1902 as a consolidation. V. 74, p. 382, 482. In June 1902 purchased the Steel-Tired Wheel Co., and in Sept. 1911 Inter-Ocean Steel Co., Chicago. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. Total capacity steel spring plants, 135,000 tons; steel-tired wheel plants, 77,000 wheels; tire plant, 125,000 tons.

DIVIDENDS on pref., 1¾% quar., paid June 1902 to Dec. 1911, incl. Com., 2% April 1904; 1905 to 1907, 4% yrly.; 1908, 3%; none since.

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, $4,500,000 5% 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, $135,000. V. 81, p. 1496, 1726; V. 82, p. 51; official statement, V. 84, p. 100. The 1st 20-year 5s of 1911 ($3,500,000) on Inter-Ocean plant have an annual sink. fund of $125,000, beginning 1914. V. 93, p. 942, 1108.

REPORT for cal. year 1910, in V. 92, p. 592, showed: Gross, $10,035,435; net over deprec'n, $1,950,900; int. on Latrobe bonds,$195,823; pref. div. (7%), $945,000; bal., $810,077; total, sur., Dec. 1910, $3,799,778.

Pres., F. F. Fitzpatrick; V.-Ps., A. S. Henry, Scott R. Hayes; Sec., M. B. Parker; Treas., E. McCormick. New directors Feb. 1911, V. 92, p. 530. Office, 30 Church St., N. Y.—(V. 93, p. 733, 942, 1108.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Also owns 9 blast furnaces, Bessemer steel plant, mining properties in Mesaba Range, extensive iron and coal lands in Alabama, &c.; coke plants at Republic and Acheson, Pa., and Thomas, Ala. (See V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. In 1911 $3,000,000 one-year collateral notes were authorized to retire the $1,475,000 guaranteed Haselton Steel Tube Co. 3-year 5% notes due April 15 1912, and for construction. V. 88, p. 1005; V. 89, p. 527; V. 90, p. 300, 376; V. 94, p. 275.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed $700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

DIVIDENDS.—	'99.	'00-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Preferred (%)	1¾	7 y'ly.	0	1¾	7	7	3½	3½	7	7	Jan., 1¾

Also account of def. divs., Jan. 1906, 1¾%; Apr. 1906 to July 1907, 8% yearly; July 1909, ¼%; 6¾% declared in full to July 1 1909, payable ¾% Oct. 1 1909 and 1% each Oct. 1 from 1910 to 1915 inclusive. V. 89, p. 230.

BONDS.—The sinking fund 5s of 1910 ($25,000,000 authorized issue) will on retirement of the 1st 5s of 1904, which are to be called and retired at 105 on Oct. 1 1914, become a first lien on the entire property. In 1910 offered to purchase the old 1st M. 5s at 105 or give in exchange par in new bonds and 5% in cash. The bonds are callable for a sinking fund beginning Apr. 1 1911 (minimum amount $25,000) and also on and after Apr. 1 1920 as an entire issue at 105 and interest.

Of the new bonds, $11,730,000 have been sold to retire the 5s of 1904 and for general purposes (of which $294,000 retired by sinking fund to April 1911), $1,475,000 are reserved to take up a like amount of Haselton Steel Tube Co. guaranteed notes due Apr. 15 1912, $2,000,000 from time to time after Jan. 1 1911 at the cumulative rate of not exceeding $500,000 yearly, and the remaining $11,525,000 for issue after Jan. 1 1911, for expenditures after the execution of the mtge. for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 51.

There were also Dec. 31 1911 $312,287 bonds and notes outstanding on the Martin Coke Works property.

REPORT.—Report for 6 mos. ending Dec. 31 1911 in V. 94, p. 275, showed net profits after depr., int., &c., $798,772; div. on pref., $875,000; bal., def., $76,228. Report for year ending June 30 1911 was in V. 93, p. 405, showing net profits after depr., &c., $2,422,519; div. on pref. (7%), $1,750,000; bal., sur., $672,579.

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Thos. J. Bray (Pres.), James Campbell, Earl W. Olegbay, Edw. J. Berwind, Harry Bronner, Charles G. Gates, John F. Harris, Grant B. Schley, John Lambert, Oakleigh Thorne. H. L. Rownd is V.-P. and Treas., and Richard Jones Jr., Sec. Main office, Republic Building, Youngstown, O.; N. Y. office, 17 Battery Place.—(V. 93, p. 536, 1108; V. 94, p. 275.)

RHODE ISLAND-PERKINS HORSE SHOE COMPANY.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. V. 61, p. 1014. Common stock, $1,000,000. Pref. stock (as to divs. only) 7% cum., $1,750,000; par of shares, $100. Pref. divs., Q.-J. 15; checks mailed.

DIV.	'97.	'98.	'99-'01.	'02-'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Com	0	0	0	0	0	0	--	--	--	--	--------
Pref	6¾	5	4 y'ly.	5 y'ly.	7½	9	5	4½	4	4	1, –, –, –

Office, Providence, R. I.—(V. 84, p. 697; V. 86, p. 55.)

ROGERS-BROWN IRON CO.—ORGANIZATION.—Incorp. in N. Y. Dec. 27 1909 and acquired by merger the Buffalo & Susquehanna Iron Co.; also purchased certain real estate in Buffalo and the South Buffalo Canal & Dock Co., and has built 2 additional blast furnaces and ore docks. The Buff. & Susq. Iron Co. owned at South Buffalo, N. Y., two blast furances, having a capacity of about 700 tons of pig iron daily, and leased for 50 years ore lands in Mesaba Range near Hibbing, Minn., and in Menominee Range at Iron Mountain, Mich.; also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa. Stock auth., $5,000,000.

Applications to list were in V. 83, p. 101, and V. 85, p. 1524.

BONDS.—The "first and refunding" 5s of 1910 ($8,000,000 authorized issue) are secured by a first lien on the new furnaces and a direct lien on all the remaining property, and by a sinking fund of 25c. per ton on upwards of 20,000,000 tons of iron ore. Of the issue, $5,150,000 has been sold, $500,000 is reserved to retire $500,000 Buff. & Susq. 5s to be outstanding June 1 1932 (the sink. fund, it is stated, will have redeemed the remainder of the issue), $1,500,000 to retire $1,500,000 B. & S. debentures and $850,000 for future add'ns and improvements. The bonds will be paid at 102½ and int. Jan. 1 yearly, 1913 to 1940 incl. V. 90, p. 56, 113, 774; V. 92, p. 1246; V. 93, p. 1793.

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, at the rate of $100,000 yearly from June 1 1907 to June 1 1931, both incl. $100,000 redeemed in June 1907 to 1911, leaving $2,500,000 outstanding. As to the debentures, see V. 82, p. 220; V. 85, p. 1524.

EARNINGS.—Report for cal. year 1910 in V. 92, p. 1028, showed: Gross earnings, $3,768,220; net profit (after taxes), $629,562; bond int., $207,083; balance, surplus, $422,479.

Wm. A. Rogers, Pres.; S. M. Clement, 1st V.-P.; Hugh Kennedy, 2d V.-P. and Gen. Mgr.; H. D. Carson, Sec.; Wm. T. Shepard, Treas.—(V. 90, p. 56, 113, 774, 1176; V. 92, p. 887, 1028, 1114, 1246.)

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545 Controls American Maize Products Co. V. 86, p. 550.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Common %	8	8	8	8	8	8	10	10	10	10	12	12

Pres., F. J. Boselly; Treas., John Morris; Sec., W. L. Garey. Office, Royal Bldg., William and Fulton Sts., N. Y.—(V. 90, p. 774.)

RUBBER GOODS MANUFACTURING CO.—ORGANIZATION.—Incorp. in N. J. Jan. 26 1899, and acquired all of the stock of the Mechanical Rub. Co., owning itself, or through the latter, the entire stock of New York Belting & Packing Co., Stoughton Rubber Co., Fabric Fire Hose Co., Chicago Rubber Works and Cleveland Rubber Co., the Peerless Rubber Mfg. Co., Hartford Rubber Works Co., India Rubber Co., Indianapolis Rubber Co., American Dunlop Tire Co., New Brunswick Tire Co., the Sawyer (cotton) Belting Co., Morgan & Wright, &c.

These companies manufacture all classes of rubber goods except boots and shoes, principally bicycle and solid and pneumatic vehicle tires, fire hose, garden hose, air-brake hose, steam hose, belting, packing, hard rubber goods, druggists' sundries, rubber thread, &c.

All except about $200,000 of the $16,941,700 common stock and all except $3,413,900 of the $10,351,400 7% cum. 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.—	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	'10.	1911.
On common %	2	3	None	1	1	4	1	1	2, 1, 2, 3

BONDS.—The bonded debt of companies controlled consists of:

$713,500 Mechanical Rubber Co. 1st sink. fd gold deb.6s, due Jan. 1 1918; about $291,485 N. Y. Belting & Packing 1st M. sink. fund 6s, due Jan. 1 1918, called for payment at 110 on July 1 1912, of which the majority are held by Mechanical Rubber Co.

General Rubber Co. bonds ($9,000,000) are guaranteed, p. & i., by Rubber Goods Mfg. and U. S. Rubber cos. V. 81, p. 36, 901; V. 93, p. 1791.

REPORT.—Report for year ending Dec. 31 1910, V. 92, p. 1026, showed: Net, $2,122,247; divs., $989,994; reserves, $75,589; surplus, $1,056,664.

OFFICERS.—Pres., Elisha S. Williams; V.-P., Chas. A. Hunter and Lester Leland; Sec., Samuel Norris; Treas., E. J. Hathorne. New York office, 42 Broadway.—(V. 92, p. 1026; V. 93, p. 1263, 1607, 1791.)

(M.) RUMELY CO.—ORGANIZATION.—Incorp. in Indiana in 1887 as successor of the business established in 1853, with plants at La Porte, Ind., for the manufacture of agricultural implements, such as threshers, separators, hullers and ploughing engines, the latter known as the Rumely "oil-pull tractor," using kerosene and heavier oils instead of gasoline or other expensive oils. In 1911 acquired the Advance Thresher Co., Battle Creek, Mich.; Gaar, Scott & Co. of Richmond, Ind., and the American Abell Co. of Toronto, Can. Now ranks as one of the three most important manufacturers of agricultural implements in the United States. V. 93, p. 1538; V. 94, p. 71.

STOCK.—No property can be mortgaged without written consent of 75% of the pref. stock. No dividend can be paid on the common stock unless the net quick assets exceed the par of outstanding pref. stock. The pref. stock has no vote except in case of default for 6 months in payment of dividends or failure to comply with provisions for pref. stock sinking fund, but will have equal voting power with the common while such default continues.

To the sinking fund for retirement of pref. stock there is to be credited out of earnings during the first two years $200,000 per annum, and thereafter 3% on amount of pref.stock issued; also an amount equal to any cash dividends declared during the preceding year on the common stock in excess of $800,000, or in excess of $1,000,000 if the outstanding pref. stock be reduced to $5,000,000. All sums so credited must be applied to the purchase and cancellation of pref. stock at not exceeding 115 and accrued dividends or accumulated for its ultimate redemption at 115, but the pref. stock cannot be called except as a whole.

DIVIDENDS.—Under recapitalization in Dec. 1911 the first dividend on the pref. is payable on April 1 1912 for 4 months, or $2 34 per share. V. 93, p. 1538.

EARNINGS.—Average net earnings for the 4 years ended Dec. 31 1911 (1911 partly est.), $910,029; for cal. year 1911 (partly est.), about $1,350,000; est. for 1912 on basis of orders already booked and requisitions from managers in the field, over $2,200,000; divs. of 7% per annum on the new pref. stock call for $560,000.

OFFICERS.—Pres., A. J. Rumely; V.-P., Joseph J. Rumely; Sec., S. S. Stratton Jr.; Treas. and Gen. Mgr., Edward A. Rumely. Directors, V. 94, p. 490. Office, La Porte, Ind.—(V. 93, p. 1538; V. 94, p. 71, 213, 420, 490.)

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which, Dec. 31 1910, was in use on 37,488 cars in the United States, Canada and Mexico; in the world, on 165,000 cars and 8,000 locomotives.

DIVS.	1910.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.	1912.
Cash %	11&10 stk	9	12	12	17	18	13	9	9	8	9	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.; April, 2%; July 2%; Oct., 2%; Dec. 22 1911, 2% and 1% extra. V. 91, p. 1451.

REPORT.—Report for year ending Dec. 31 1910 in V. 94, p. 277. Net profits after depreciation, &c., $1,326,874, against $1,103,791 in 1910 and $970,552 in 1909; dividends (11%), $1,084,820; bal., sur., $242,054. Directors include: Robert Andrews (Chairman), R. M. Dixon (Pres.), Wm. Barbour, A. C. Soper, H. H. Wehrhane, O. C. Gayley, E. M. Bulkley and E. LeB. Gardner, R. Parmly, Austin Lathrop, J. P. Soper, A. H. Calef, A. B. Hepburn, C. H. Duell. N. Y. office, 2 Rector St.—(V. 94, p. 277.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Paul Union Stock Yards—Sterling priority loan	1896	£10 &c	$211,950	5	A & O	Oct 1 1936	London, England
First mortgage	1886	1,000	1,994,000	5	A & O	Oct 1 1916	N Y, Lon & South St P
Sears, Roebuck & Co—Common stock, see text	----	100	$40,000,000	7 in 1911	Q—F	Feb 15 '12, 1¾	----------
Preferred stock (p & d) 7% cumulative (text)	----	100	8,500,000	7 in 1911	Q—J	Jan 1 '12, 1¾	Checks mailed
Siegel Stores Corporation—Common stock	----	100	8,275,000	See text	See text	Mch 17 '10 2½	----------
Pref (p & d) stock 7% cum $2,000,000	----	100	2,000,000	7 in 1911	See text	Feb 1 1912 1¾	----------
Singer (Sewing Machine) Manufacturing—Stock $60,000,000	----	100	60,000,000	12 in '11	Q—M	Dec 31 '11 3%	----------
Sloss-Sheffield Steel & Iron—Common stock $10,000,000	----	100	10,000,000	See text	Q—M	Sept 1 1910 1¾	Central Trust Co, N Y
Preferred (p & d) 7% non-cum $10,000,000	----	100	6,700,000	7 in 1911	Q—J	Jan 2 1912 1¾	do do
Sloss Iron & Steel Co first mortgage gold Ce	1887	--------	2,000,000	6 g	F & A	Feb 1 1920	do do
General mortgage gold subject to call at par Ce	1888	--------	2,000,000	4½ g	A & O	Apr 1 1918	do do
South Porto Rico Sugar Co—Common stock $4,000,000	----	100	3,371,000	See text	Q—J	Jan 2 1912 3%	Checks mailed
Preferred stock (p & d) 8% cum $4,000,000	----	100	3,672,500	8 in 1911	Q—J	Jan 2 1912 2%	do do
Convertible bonds Usm.c*	1906	1,000	353,000	6	J & D	June 1 1910–19	U S Mtge & Trust Co, N Y
Serial bonds not convertible $75,000 due yearly Usm.c*	1909	100 &c	450,000	6	J & J 31	July 3 1912–20	do do
Southern Bell Tel & T—1st M red 105 beg 1916 s f Ba.c*&r	1911	500 &c	10,000,000	5 g	J & J	Jan 1 1941	New York
Southern California Edison Co—Common stock $26,000,000	----	100	7,900,000	5 in 1911	Q—F	Nov 15 1911	----------
Refunding 5% and participating cumulative $4,000,000	----	100	4,000,000	5 in 1911	Q—J	Jan 15 1912	----------
Edison Electric of Los Angeles first mortgage	1899	--------	391,000	5	M & S	Sept 1 1929	Title Ins & TrCo, LA & NY
United Electric Gas & Power first mortgage sinking fund	1900	--------	354,000	5	J & D	Dec 1 1920	BwayBk&TrCo, LA & NY
Edison Elec of Los Ang 1st & ref M gold s f red 110 Usm.c*	1902	d1,000	4,501,000	5 g	M & S	Sept 1 1922	Harris, Forbes & Co, NY
Deben gold red 101 conv into com stock (V 92, p 1705)	1911	--------	1,000,000	6 g	A & O	Apr 1 1916	N Y, Los Ang & Chicago
General mortgage gold redeemable at 105	1909	1,000	9,336,000	5 g	M & N	Nov 1 1939	Bank TrCo, N Y, LA & Chi
Southern Pipe Line Co—Stock $10,000,000	----	100	10,000,000	See text	See text	Mch 1 1912 6%	----------
Spring Valley Water—Stock $28,000,000	----	100	28,000,000	2 in 1911	Q—M	Dec 31 '11 ½%	----------
General (now first) mortgage $28,000,000 gold	----	1,000	17,859,000	4 g	J & D	Dec 1 1923	N Y, San Fr & Fran-on M
Standard Gas & Electric Co—Com stock $15,000,000 auth	----	50	7,468,150	----	----	----	----------
Pref stock 8% cum since Jan 1912 $30,000,000 auth	----	50	9,679,850	See text	Q—M	Dec 15 '11 2%	----------
Convertible sinking fund gold bonds redeemable 105 c*	1911	500	9,000,000	6 g	J & D	Dec 1 1926	Phila Safe Dep & Tr Co

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 sites. Stock, $2,000,000; par of shares, $100. Bonds, see table above. Year ending Dec. 31 1908, gross, $337,559; net, $192,328; interest on bonds, $110,297; bal., sur., $82,031. Pres., Wm. Magivny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.—(V. 75, p. 613.)

SAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway Sec."

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

STOCK.—Common stock, $40,000,000, all outstanding, as increased in 1911, a 33 1-3% stock dividend ($10,000,000) being paid April 1 1911; par, $100. Preferred stock also preferred as to assets and cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. No dividend on common stock until $1,000,000 has been set aside as surplus profits and not in excess of 4% until additional $1,500,000 has been set aside. V. 84, p. 1246.

In Nov. 1909 $750,000 pref. stock was canceled, $1,500,000 in all (original issue $10,000,000) having been retired. V. 89, p. 925, 1286; V. 90, p. 714.

DIVIDENDS.—Pref., 1¾% quar. paid Oct. 1906 to Jan. 1912, both incl. On com., 1909, 4½%; 1910 and 1911, 7% (1¾% Q.-F.); 1912, Feb., 1¾%. Also April 1 1911 a 33 1-3% stock div. V. 92, p. 601.

REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1911 in V. 94, p. 347, showed gross sales, less goods returned, $64,112,194; divs. on investments, $310,842; cost of purchases, all expenses, repairs, &c., $57,438,069; div. on pref. (7%), $599,200; com. div. (7%), $2,624,428; bal., sur., $3,761,339. For year 1910, gross sales, $61,329,792.

OFFICERS.—Chairman, R. W. Sears; Pres., Julius Rosenwald; V.-P., and Treas., Albert H. Loeb; Sec., John Higgins.—(V. 94, p. 347.)

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, $8,275,000; par, $100; preferred, see table. First dividend on pref. stock, 1¾%, paid Nov. 1 1909; 1910 and 1911, 7% (quar.); 1912, Feb., 1¾%. First div. on com., 2½%, paid Mch. 17 1910. V. 90, p. 714. Mtge. debt of three stores, $1,200,000. Office, 311 Sixth Ave., N. Y.—(V. 90, p. 714; V. 91, p. 721.)

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

SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special Act. Plants are located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. John, Que., &c. In Jan. 1907 the Wheeler & Wilson Mfg. Co. was merged. V. 83, p. 276.

Stock, $60,000,000, having been increased in Dec. 1900 by 200% stock dividend and in June 1910 by 100% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

DIVS.—	'03.	'04.	'05.	'06.	'07.	'08.	1909.	1910.	1911.
Since 1902.	12	31	13	8	11	15	30	10, 3, 3, 3	3, 3, 3, 3

Pres., Douglas Alexander; V.-P., Edwin H. Bennett. Office, 149 Broadway, New York.—(V. 83, p. 276; V. 90, p. 1494.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659; V. 87, p. 352. Stock, $3,300,000 preferred is reserved for future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

DIVIDENDS.—	1905.	1906	1907	1908	1909	1910	1811
Common	5 & 33 1-3 stk	5	5	4¼	5¾	3¾	None
Preferred	Full 7% quar. (Q.-F.) to and incl. Jan. 1912.						

In Dec. 1910 omitted quarterly div. on common, owing to damage, direct and indirect, from floods, some $800,000. V. 91, p. 1333.

REPORT.—Report for year ending Nov. 30 1910, given in V. 92, p. 721, 886, showed, net above deprec'n, &c., $881,522; bond int., $210,000; div. on pref. (7%), $469,000; div. on com. (3¾%), $375,000; deficit, $172,478. Total surplus Nov. 30 1910, $3,107,044. Pres., J. C. Maben; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 92, p. 886; V. 93, p. 537.)

SOLAR REFINING CO.—See pages 182 to 185.

SOMERSET COAL CO.—See Consolidation Coal Co.

SOUTH PENN OIL CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1889. Produces crude oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $2,500,000; par, $100. Net assets in 1906 stated as $15,035,000. Profits in 1906, $2,609,721; in 1903, $2,709,165; divs. paid in 1906, about $4,325,000. Pres., Joseph Seep; Sec., R. W. Cummins; Treas., S. G. Hartman. Office, 424 Sixth Ave., Pittsburgh, Pa.—(V. 85, p. 226.)

SOUTH PORTO RICO SUGAR CO.—ORGANIZATION.—Incorporated in N. J. Nov. 1900. Owns through subsidiary cos. 6,000 acres of land in Porto Rico (also contracts for grinding sugar-cane and leases on 33,000 acres) and 18,000 acres, near La Romana, Santo Domingo, sugar factory, 12-mile railway, irrigation works, &c. In 1911 was negotiating for 30,000 acres of additional land.

STOCK.—Of the stock $353,000 is reserved for the conversion at par of convertible bonds. Dividends on pref. in full to Jan. 1912 (Q.-J.). On common, 1% quarterly from Jan. 1910 to Jan. 1912 and in Oct. 1910 and Jan. 1912 2% extra each.

EARNINGS.—For year ending Sept. 30 1910, incl. subsidiaries, total income, $5,120,765; net, after taxes, $1,404,427; bond int., &c., $71,303; reserve funds, $765,793; pref. div., $264,880; com. div. (6%), $196,260; bal., sur., $106,190. In 1909-10, total income, $3,385,726; net, $957,862.

OFFICERS.—Pres., Wm. Schall Jr.; V.-P., Rudolph Keppler; Treas., Edmund Pavenstedt; Sec., Frank A. Dillingham. N. Y. office, 44 Wall St.—(V. 93, p. 1607.)

SOUTH WEST PENNSYLVANIA PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1885. Owns pipe lines from Taylorstown, Pa., to Nedsky and Greggs, Pa., 48 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Profits in 1906, $373,384; dividends, paid, about, $420,000. Stock, $3,500,000; par, $100. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.

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 Western Union.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—See p. 182-185.

SOUTHERN CALIFORNIA EDISON CO.—ORGANIZATION.—Incorp. in California July 1909 and on Sept. 2 1909 took over Edison Electric Co. of Los Angeles. Operates electric light and power properties in Los Angeles and about 50 cities, towns and communities outside and a gas lighting and heating business in San Pedro, Santa Monica and Pomona, serving a population estimated to exceed 600,000 and rapidly increasing. Including both water-power and steam plants has electric generating capacity of approximately 75,000 horse power.

Controls Long Beach Consolidated Gas Co. (V. 92, p. 960), owning all of the $85,000 pref. stock, $425,000 of the $675,000 common stock and $165,000 of the $300,000 (auth. issue $1,000,000) 1st 30-yr. gold 6s due Nov. 1 1940; also all but $900 of the $400,900 common and $400,000 pref. stock of the Santa Barbara Gas & Electric Co. (V. 92, p. 1570), having outstanding $600,000 1st 30-year 6s, due July 1 1941.

STOCK.—Preferred stock has equal voting power with common and shares in all dividends in excess of 5%.

DIVIDENDS.—Pref. divs. paid in full (Q.-J.15) to Jan. 15 1912. On common 5% yearly (1¼ Q.-F.15) from May 1910 to Feb. 1912, incl.

BONDS.—Of the general 5s of 1909 ($30,000,000 auth. issue), $4,224,000 is reserved to retire underlying bonds and the remainder for 75% of the cost of extensions and additions after Jan. 1 1910, provided the net earnings shall have been 1¾ times the annual interest charge on all outstanding bonds, including those to be issued and those to retire bonds of existing mortgages; Harris Trust & Sav. Bank, Chicago, and Los Angeles Tr. & Sav. Bk., trustees. V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671. There are also $183,000 bonds of subsidiary cos., viz.: $48,000 Edison Electric Co. of Los Angeles 6s, $6,000 Pasadena Electric Light & Power Co. 6s, $7,000 Santa Ana Gas & Elec. Co. 5s, $15,000 Southern California Power Co. 5s, $12,000 Long Beach & Alamitos Gas, Elec. & Power Co. 5s, $6,000 Pomona & Ontario Light & Fuel Co. 5s and $35,000 Whittier Light & Fuel Co. 5s.

EARNINGS.—For cal. year 1911, gross, $3,738,165, against $3,384,933 in 1910; net, $1,902,280, agst. $1,667,076; int., $624,829; depreciation, $650,000; bal., sur., $627,451.

OFFICERS.—Pres., J. B. Miller, Los Angeles; Sec., R. H. Ballard; Treas., W. L. Percey. Office, Edison Bldg., Los Angeles, Cal.—(V. 93, p. 1538, 1671; V. 94, p. 357.)

SOUTHERN IRON & STEEL CO.—(V. 93, p. 1666, 1729.)

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 94, p. 420.)

SOUTHERN PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Morgantown, W. Va., to Philadelphia, Pa., 272.6 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $10,000,000; par, $100. Dividend 6%, payable Mch. 1 1912. V. 94, p. 420. Profits in 1906, $4,649,306; in 1903, $1,139,016; dividends paid in 1906, about $4,600,000; in 1903, $600,000. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 85, p. 226; V. 94, p. 420.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—See pp. 182 to 185.

STANDARD CORDAGE CO.—In liquidation, per plan, V. 92, p. 1440; V. 91, p. 1163, 1517, 1714; V. 92, p. 467, 601, 1440, 1570.

STANDARD GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Delaware April 28 1910 as a holding company. Owns bonds, stocks and other securities of 14 public service corporations (electric, gas and street railway) controlled by H. M. Byllesby & Co. of Chicago in various parts of the country, serving 106 communities with total population of about 720,000. See List V. 93, p. 1327, 1469; V. 91, p. 1708; V. 92, p. 193, 601, 960, 1037; V. 93, p. 52.

STOCK.—Stock was authorized to be increased in Oct. 1911 from $12,000,000 each of pref. and common to $30,000,000 pref. and $15,000,000 common; outstanding, see table above. Dividends on pref. from Sept. 15 1910 to June 15 1911, 1¾% quar.; Sept. 15 and Dec. 15 1911, 2% quar.

BONDS.—The gold 6s of 1911 ($30,000,000 auth. issue) are convertible into pref. stock on the basis of $110 of bonds for $100 stock at any time and if called within the period of 60 days' required notice of redemption. The $9,000,000 issued are secured by bonds, stocks and notes having a market value of about $22,000,000, viz. (par value): bonds, $9,434,000; notes, $46,000; pref. stock, $5,758,200, and common stock, $16,405,900. The earnings of the operating cos. for year ending Nov. 30 1911 applicable to securities held were nearly 3½ times the interest requirements. The unissued bonds are reserved for not exceeding 75% of the cost of securities pledged with the trustee, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends thereon, together with the net earnings applicable to interest or dividends on the securities so to be purchased, shall have been 2½ times the total interest charges, including the bonds then to be issued. See V. 93, p. 1327.

Bonds ($9,434,000) and Notes ($46,000) So Pledged—Also Total Thereof Issued as of Dec. 31 1911 and Amounts of Old Underlying Bonds Out.

Company and Bond Issue—	Pledged	Total Issued.	Prior Bds.
Everett Gas Co. 1st M. 5s (V. 90, p. 1242)	$739,000	$1,085,000	--------
Mobile Elec. Co. 1st M. 5s (V. 89, p. 923; V. 91, p. 521; V. 92, p. 1569)	227,000	1,681,000	--------
Muskogee Gas & El. Co. 1st & ref. M. 5s (V. 90, p. 1681)	218,000	1,078,000	$370,000
Consumers Power Co. 5s (V. 90, p. 1298; V. 91, p. 520)	1,006,000	5,399,000	3,176,500
Ottumwa Ry. & Lt. Co. 1st & ref. 5s (See "Electric Railway Section")	218,000	1,046,000	318,000
Tacoma Gas Co. gen. M. 5s (V. 90, p. 632)	755,000	755,000	--------
Tacoma Gas Lt. Co. 1st & ref. M. 5s (V. 89, p. 781)	583,000	1,559,000	416,000
Olympia Gas Co. 1st M. 5s	70,000	120,000	--------
Northern Idaho & Montana Power Co. 6s (V. 91, p. 341)	1,465,000	4,459,000	985,000
Southwestern General Gas Co. 6s	503,000	503,000	97,000
Arkansas Vall. Ry. Lt. & Pow. Co. 5s	3,500,000	3,500,000	3,147,000
Ft. Smith Lt. & Tr. Co. 1st M. 5s (see "Electric Railway Section")	115,000	2,645,000	--------
Sundry notes	46,000	307,500	--------
Totals (see description each issue in V. 91, p. 1708)	$9,480,000	$24,234,500	$8,509,500

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Milling—Stock pref (p & d) 5% non-cum	----	$100	$6 900,000	4 in 1911	A & O	Oct 31 1911 2%	Office 49 Wall St, N Y
First mortgage gold sink fd $6,250,000 (see text) Mp.c*	1900	1,000	2,926,000	5 g	M & N	Nov 1 1930	Metropolitan Tr Co, N Y
New mtge $12,000,000 auth red 105	1910	--------	None Dec 11	5 g	J & J	July 1 1940	----
Standard Oil Co of Indiana—Stock to be $30,000,000	----	100	See text	--------	--------	--------	----
Standard Oil Co of California—Stock $25,000,000	----	100	25,000,000	--------	--------	--------	----
Standard Oil Co of New Jersey—Stock $100,000,000	----	100	98,338,300	See text	Q—M	Mch 15 '12 5%	26 Broadway, New York
Standard Oil Co of New York—Stock $15,000,000	----	100	15,000,000	See text	See text	Dec 15 '11 20%	----
Standard Oil Co of Ohio—Stock $3,500,000	----	100	3,500,000	--------	--------	--------	----
(The) Studebaker Corporation—Common stock $30,000,000	----	100	30,000,000	--------	--------	--------	----
Pref stock (p & d) 7% cum $15,000,000 red 125	----	100	13,500,000	See text	Q—M	Mch 1912 1¾%	----
Serial notes $8,000,000 due $400,000 semi-annually	1912	--------	See text	5	--------	To 1922	----
Sulzberger Sons & Co—Pref stock (p & d) 7% cum, red 125	----	100	8,720,000	See text	Q—J	Jan 2 1912 1¾	----
Schwarzschild & Sulzberger gold deb red 105 also sf text. Col	1906	--------	5,145,000	6 g	J & D	Jane 1 1916	Columbia Trust Co, N Y
Sulzb Sons & Co s f gold debs red 102½ text	1912	--------	5,000,000	6 g	M & S	June 1 1916	----

Stocks Pledged for This Issue (Preferred, $5,758,200; Common, $16,405,900). Also Total Thereof Issued.

Company—	Preferred Pledged.	Preferred Total Issued.	Common Pledged.	Common Total Issued.
Enid Electric & Gas Co. (V. 93, p. 1194)	$417,000	$417,000	$499,500	$500,000
Southwestern Gen. Gas Co.	--------	--------	1,000,000	1,001,000
Everett Gas Co	124,200	310,000	628,400	1,000,000
Ft. Smith Lt. & Trac. Co. (V. 92, p. 1178, 1636)	573,700	1,130 000	949,900	950,000
Mobile Electric Co	202,500	645,000	864,200	950,000
Muskogee Gas & Elec. Co.	541,500	1,026,300	765,000	765,000
Northern States Power Co. (V. 91, p. 467; V. 92, p. 1569)	498,200	3,486,200	759,500	4,531,800
Ottumwa Ry. & Light Co.	234,500	415,100	630,200	650,000
Tacoma Gas Co	306,800	750,000	875,500	1,550,000
Western States Gas&Elec. Co. (Del.) (V. 92, p. 1378)	88,000	1,800,000	3,145,700	3,503,000
Nor. Idaho&Mont. Pow. Co.	25,000	2,500,000	1,000,000	4,000,000
Oklahoma Gas & Elec. Co. (V. 92, p. 1569)	1,175,400	1,500,000	1,102,100	1,150,000
San Diego Cons. G.&E. Co.	1,571,400	1,800,000	686,500	735,000
Ark. Vall. Ry., L.& P. Co.	--------	--------	3,499,400	3,500,000
Totals	$5,758,200	$15,779,600	$16,405,900	$24,785,800

Earnings of the Operating Companies for Year ended Nov. 30 1911, Applicable to the Securities Now Held by Standard Gas & Electric Co.

Applicable to interest and dividends on Standard's holdings, $1,759,376, less Standard's oper. exp., $24,212; net income $1,735,164
6% on $7,500,000 convertible bonds 540,000

Of the above earnings $1,061,030 (nearly twice interest on the convertible bonds) was actually divisible either in the form of interest or dividends on the securities pledged. The balance earned on various common stocks was turned back into the several properties.

OFFICERS.—Pres., H. M. Byllesby; Vice-Presidents, James S. Cummins and R. Graf; Sec. and Treas., W. Fredk. Stevens Jr.—(V. 93, p. 1390, 1469.)

STANDARD MILLING CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31 1900 as successor of the U. S. Flour Milling Co., per plan in V. 70, p. 284; V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity, 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697. Hecker-Jones-Jewell Milling Co., V. 84, p. 697, 752, 1372; V. 85, p. 923, 1082

STOCK AND BONDS.—Stock, all outstanding, common, $4,600,000; pref., 5% non-cum., $6,900,000. Of the 1st 5s, $2,139,000 is reserved to retire at par the $1,448,000 Hecker-Jones-Jewell 1st 6s and $491,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283; V. 91, p. 1714), and $200,000 for working capital.

In Dec. 1910 a new mortgage for $12,000,000 was filed; no bonds issued to Dec. 1911. V. 91, p. 1777.

DIVIDENDS.— On preferred (%)	'03.	'04-'06.	'07.	'08.	'09.	1910.	1911.
	1	2 y'ly	3	3½	3½ Ap, 1½; Oct., 2	4	

REPORT.—Report for year ending Aug. 31 1911, with balance sheet, in V. 93, p. 1021, showed income for year, $766,737; interest on bonds, $146,491; div. on pref. stock (4%), $275,772; balance, surplus for year, $344,474; total surplus Aug. 31 1911, $3 375,969.

OFFICERS.—Pres., Brayton Ives; 1st V.-P., A. P. Walker; 2d V.-P., W. B. Sheardown; Sec. and Treas., J. A. Knox. Office, 49 Wall St., N. Y.—(V. 91, p. 877, **1159**, 1714; V. 92, p. 1440; V. 93, p. **1021**.)

STANDARD OIL CO. OF CALIFORNIA.—ORGANIZATION, &C.—Incorporated in California Oct. 1906. Owns extensive refining plant at Port Richmond, Cal., oil-producing properties in Southern California and pipe line from Kern River field to the refinery, 308 miles. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93 p. 1390. Stock, $25,000,000; par, $100. Profits in 1906, $1,726,930; dividends paid about $1,020,000. Pres., E. G. Scofield; V.-P., W. F. Rheem; Sec., William Edwards; Treas., W. F. Miller. Office, 461 Market St., San Francisco, Cal.—(V. 83, p. 1294.)

STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &C.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., and Sugar Creek, Mo. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $1,000,000; par, $100. The stockholders are to vote on Mch. 7 1912 on increasing the authorized stock to $30,000,000, or other amount, the new stock to be issued probably as a stock dividend. V. 94, p. 420. Profits in 1906, $10,516,082; in 1903, $8,750,410; dividends paid in 1906, about $4,500,000; in 1903, $8,500,000. Office, 72 West Adams St., Chicago, Ill.—(V. 94, p. 420.)

STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &C.—Incorporated in Kansas in 1892. Has refining plant at Neodesha, Kan. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Crude oil consumed in 1911 approximately 4,000,000 bbls. Profits in 1906, $974,644; in 1903, $40,114; dividends paid in 1906 about $1,350,000. Stock, $1,000,000; par, $100. Pres., J. C. McDonald; V.-P., Thomas Black; Treas., E. A. Warren. Office, Neodesha, Kan.

STANDARD OIL CO. OF NEW YORK.—ORGANIZATION, &c.—Incorp. in New York in 1882. Has several refining plants at New York and Buffalo and also markets oil. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $15,000,000; par, $100. Dividend, 20%, paid Dec. 15 1911. Profits in 1906, $9,566,031; in 1903, $14,301,046; dividends paid in 1906, about $1,500,000; in 1903, $10,500,000. Office, 26 Broadway, N. Y.—(V. 94, p. 284.)

STANDARD OIL CO. OF OHIO.—ORGANIZATION, &c.—Incorp. in Ohio in 1870. Has refinery at Cleveland, O., also markets oil. Production in 1904, 347,962 bbls. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J. item, V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,500,000; par, $100. Profits in 1906, $1,009,526; in 1903, $960,184; dividends paid in 1906 and 1903 about $175,000 each. Office, 3225 East 55th St., Cleveland, O.

STANDARD OIL CO. OF CALIFORNIA, INDIANA, KANSAS, KENTUCKY, NEBRASKA, NEW YORK AND OHIO.—See pages 182 to 185.

STANDARD OIL CO.—ORGANIZATION.—This company was incorporated under the laws of New Jersey in June 1899 and took over from liquidating trustees the properties of the former Standard Oil Trust organized in 1882 (V. 68, p. 1227; V. 69, p. 28; V. 85, p. 1293). In 1909 had about 113 subsidiary companies, domestic and foreign, their total share capital aggregating $229,963,195. See V. 88, p. 372; V. 85, p. 216, 790; V. 83, p. 1293; V. 89, p. 1355. Also see V. 88, p. 808; V. 87, p. 1303, 170, 100; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294; V. 91, p. 1388.

The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378), the company on Dec. 1 1911 began to distribute its holdings in 33 subsidiary oil, gas, pipe line and allied companies in the amounts given in V. 93, p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Va., will be retained. See separate statement for each company.

Former Subsidiaries—Total Stock Out and Amount Thereof Distributed in 1911 to Standard Oil Shareholders—Also Proportion on Each Share of Standard Oil.

Company—	Total Out.	Par.	S.O. Distrib.	Per Sh.
Atlantic Refining Co	$5,000,000	$100	$4,999,600	$5.08
Borne-Scrymser Co	200,000	100	199,500	0.20
Buckeye Pipe Line Co	10,000,000	50	9,999,700	10.17
Chesebrough Mfg. Co., Consol	500,000	100	277,700	0.28
Colonial Oil Co	250,000	100	249,300	0.25
Continental Oil Co	300,000	100	299,500	0.30
Crescent Pipe Line Co	3,000,000	50	†2,999,850	3.05
Cumberland Pipe Line Co	1,000,000	100	998,500	1.02
Eureka Pipe Line Co	5,000,000	100	4,999,400	5.08
Galena Signal Oil Co., pref	2,000,000	100	1,687,500	1.72
do do com	8,000,000	100	5,591,900	5.69
Indiana Pipe Line Co	5,000,000	50	4,999,700	5.08
National Transit Co	12,727,575	25	12,725,825	12.94
New York Transit Co	5,000,000	100	4,999,400	5.08
Northern Pipe Line Co	4,000,000	100	3,999,400	4.07
Ohio Oil Co	15,000,000	25	14,999,850	15.25
Prairie Oil & Gas Co	18,000,000	100	17,997,400	18.30
Solar Refining Co	500,000	100	499,400	0.51
Southern Pipe Line Co	10,000,000	100	9,999,400	10.17
South Penn Oil Co	2,500,000	100	2,499,500	2.54
South West Penn. Pipe Lines	3,500,000	100	3,499,600	3.56
Standard Oil Co. (California)	25,000,000	100	24,999,500	25.42
Standard Oil Co. (Indiana)	1,000,000	100	999,000	1.02
Standard Oil Co. (Kansas)	1,000,000	100	999,300	1.02
Standard Oil Co. (Kentucky)	1,000,000	100	997,200	1.01
Standard Oil Co. (Nebraska)	1,000,000	100	599,500	0.61
Standard Oil Co. of New York	15,000,000	100	14,999,600	15.25
Standard Oil Co. (Ohio)	3,500,000	100	3,499,400	3.56
Swan & Finch Co	100,000	100	99,400	0.10
Union Tank Oil Line Co	15,000,000	100	11,999,300	12.20
Vacuum Oil Co	2,500,000	100	2,499,800	2.54
Washington Oil Co	100,000	10	71,430	0.07
Waters-Pierce Oil Co	400,000	100	274,700	0.28
Anglo-American Oil Co., Ltd	5,000,000	£1	£983,383	----

DIVS.— Since 1898 (%)	'99.	'00.	'01.	'02.	'03.	'04.	'05-'09.	'10.	1911.	1912.
	33	48	48	45	44	36	40 y'ly	40	37	Mch. 5

1909 and 1910, March, 15%; June, 9%; Sept., 6%; Dec., 10%. In 1911, March, 15%; June, 9%; Sept., 6%; Dec., 7%.

EARNINGS.—For last statement (for 1906) see V. 85, p. 790.

OFFICERS.—Pres., J. D. Archbold; Vice-Pres., J. A. Moffett; Vice-Pres. and Treas., A. C. Bedford; Vice-Pres., W. C. Teagle; Sec., Charles T. White. Office, 26 Broadway, New York.

DIRECTORS.—J. D. Archbold, J. A. Moffett, A. C. Bedford, W. C. Teagle, C. M. Pratt, C. W. Harkness, O. T. Waring, F. H. Bedford, Walter Jennings.—(V. 93, p. 1390, 1469, 1539, 1607; V. 94, p. 491.)

STUDEBAKER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (carriage, &c.) Mfg. Co., South Bend, Ind., and Everitt-Metzger-Flanders (automobile) Co. ("E.M.F. Co.") of Detroit, Mich., and allied and subsidiary companies. Output of Studebaker Mfg. Co. in 1910, 107,000 vehicles, including 60,000 farm wagons and 47,000 other vehicles, carriages, business wagons, sprinklers, &c., and about $500,000 worth of harness. E. M. F. Co. marketed about 23,000 automobiles from March 1909 to Dec. 1910. V. 92, p. 534, 602.

STOCK.—Common stock, $30,000,000; par $100; pref., see table. Pref. is redeemable in whole or part, on 3 months' notice, at 125 and accr. dividends. Yearly beginning July 1 1912 a "special surplus account" equal to at least 3% on the pref. stock at any time outstanding is to be set apart out of net profits after payment of all accrued dividends, to purchase and cancel pref. stock at not exceeding 125. No mtge. can be placed or the pref. stock increased except by consent of at least 75% in interest of each class of stock given separately. No dividend on the common stock in any year until at least $1,000,000 shall have been set apart for said "special surplus account," and not more than 6% in any year until there shall have been so set apart $2,500,000 of pref. stock acquired.

NOTES.—In Feb. 1912 sold $8,000,000 5% serial notes maturing $400,000 semi-annually.

DIVIDENDS.—Div. on pref., 1¾%, paid June 1 1911; Sept., 1¾%; Dec., 1¾%; 1912, Mch., 1¾%.

EARNINGS.—Combined profits of two cos. merged (after certain adjustments in view of consolidation): In 1910, $2,474,629; in 1909, $2,124,586. Balance sheet at time of incorporation, V. 92, p. 534.

OFFICERS.—Chairman, J. M. Studebaker; Pres., F. S. Fish; Treas., A. E. Erskine; Sec., Scott Brown.—(V. 93, p. 1729.)

SULZBERGER & SONS CO.—ORGANIZATION.—Incorporated in New York April 7 1910 and took over the Schwarzschild & Sulzberger Co. One of the four largest packing concerns in the U. S.; business established in 1853. Has large packing plants in New York, Chicago, Kansas City and Oklahoma City, the last-named being opened late in 1911. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491.

STOCK.—Common stock, $20,000,000, all outstanding; par, $100; preferred, see table above. Pref. stock cannot be increased beyond $12,000,000 without consent of two-thirds of each class of stock. Pref. stock is not entitled to vote except in case of default in payment of dividends for one year. All common stock and part of pref. owned by Ferdinand Sulzberger and members of family. V. 91, p. 1714.

Dividends on pref. 1¾% quar., paid Apr. 1911 to Jan. 1912, inclusive.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Sunday Creek—Sunday Creek Coal first mtge gold assumed..	1892	$1,000	$270,000	6 g	J & D	Dec 1 1912	Guaranty Trust Co. N Y
K & H C & C 1st M g gu by Hock Vall RR red 110 since 1911	1901	1,000	3,013,000	5 g	J & J	July 1 1951	J P Morgan & Co. N Y
Cont Coal 1st M g gu by Hock Vall Ry s f '06 red 110 aft '12S	1902	1,000	2,061,000	5 g	F & A	Feb 1 1952	do do
Collateral trust mortgage gold s f (other bonds text)..Ce.c*	1905	1,000	3,651,000	5 g	J & J	July 1 1944	do do
Swift & Co—Stock ($75,000,000)	----	100	75,000,000	7 in 1911	Q—J	Jan 1 1912 1¾	New York and Chicago
First mortgage $5,000,000 gold call since July 1910....CC	1900	500 &c	5,000,000	5 g	J & J	July 1 1914	N Bk of Rep; N Y & Ch
Symington (T H) Co—1st M conv s f bonds g red text...Ce	1910	1,000	870,000	6 g	J & J	July 1 1920	----------
Two-year mortgage gold notes red 105.....SBa.c*	1911	1,000	350,000	6 g	Q—M	Dec 1 1913	Safe Dep & Tr Co, Balto
Syracuse Light & Power—Coll trust mtge gold red s f 105Ta	1907	100 &c	5,506,100	5 g	J & J	July 1 1954	Trust Co of America, N Y
Syracuse Gas Co 1st K g guar by Syracuse Lighting Co.....	----	----------	2,500,000	5 g	J & J	Jan 1 1946	Guaranty Trust Co. N Y
Syracuse Lighting Co first mortgage gold.....Ta.c*	1901	1,000	2,500,000	5 g	J & D	June 1 1951	New York & Philadelphia
Temple Iron—Stock $5,000,000 guaranteed (see text).....	----	100	2,500,000	6	J & J	July 5 1910 3%	Guaranty Trust Co, N Y
Mtge & coll tr bonds $15,000,000 g gu s f (see text)..G.c*	1899	1,000	636,000	4 g	J & J	July 1 1925	do do
Tennessee Coal, Iron & RR Co—Stock com $50,000,000 auth	----	100	32,529,998	4 in 1907	Q—F	Nov 1 1907 1%	Office, Birmingham, Ala
Preferred stock 8% cumulative.....	----	100	124,500	8	Quar	July 1 1911 2%	do do
Birmingham Ala Div con M g s f 1% not drawn.....Ce.c*	1887	1,000	3,997,000	6 g	J & J	Jan 1 1917	71 Broadway, New York
Tennessee Div bonds g s f 1½% yearly not drawn...Ce.c*	1887	1,000	1,107,000	6 g	A & O	Jan 1 1917	do do
Tennessee Coal, Iron & RR gen mtge g $15,000,000..Un.c*	1901	1,000	7,082,000	5 g	J & J	July 1 1951	do do
Alabama Steel & Shipbuilding preferred 6% cum guar..	----	----------	193,000	6	J & J	Jan 1 1912 3%	do do
First mtge gold guar s f red 110 since Jan 1907...Ma	1898	1,000	730,000	6 g	J & J	Jan 1 1930	do do
Cahaba first mtge $1,100,000 g gu s f red at 110.....Ce.c*	1892	1,000	892,000	6 g	J & D	Dec 1 1922	do do
Potter Ore 1st M $700,000 g guar jointly (text) s f ½ share	1906	1,000	314,500	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y

DEBENTURES.—Of the Schwarzschild & Sulzberger Co. debenture notes of 1906, the sinking fund will retire at 102½ $275,000 each on June 1 1912 and 1913 and $300,000 each on June 1 1914 and 1915.

The Sulzberger & Sons Co. 6% debentures of 1912 are callable for the sinking fund at 102½ and interest; also as a whole on or after Sept. 1 1912 at a premium of 1-12 of 1% for each month until maturity, beginning with 103¾ in 1912 and ending with 100½ on Mch. 1 1916; $300,000 to be retired yearly on March 1 1913 to 1915 inclusive. The principal plants owned must remain free of liens during the life of the debentures. V. 94, p. 491.

REPORT.—Report of Schwarzschild & Sulzberger Co. for cal. year 1909, in V. 90, p. 976, showed profits, $2,002,491; depreciation and renewals,

OFFICERS.—Pres., Ferdinand Sulzberger; Vice-Pres., Max J. Sulzberger and German F. Sulzberger; Treas., Max J. Sulzberger; Sec., Nathan Grabenheimer. Office, 45th St. and 1st Av., N. Y.—(V. 94, p. 491.)

SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Ohio, 16,300; leased, 250); also leasing properties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio), for 39 years, assuming all interest charges for their first mtge. bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,350 acres) for 25 years at rental of $100,000 yearly and royalty on coal mined. Total acreage leased, 84,100; owned, 16,300. In June 1908 the Hocking Valley Ry. divested itself of ownership of the company, the stock being transferred to the Central Trust Co. of New York, to be held in trust and re-conveyed if commodity clause of Hepburn law is finally held to be unconstitutional. V. 87, p. 815. In May 1909 the Hepburn law was held to be Constitutional, but construed favorably to the railroads. In Apr. 1909 the Ohio lower State Court held alleged control by Hock. Vall. to be illegal. V. 88, p. 1135. Federal indictment, V. 91, p. 1265. Application to list, showing properties, &c., in V. 83, p. 160-2; see also V. 84, p. 106. Stock auth., $4,000,000; outstanding, $3,751,200; par, $100.

BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire $3,250,000 Cont. Coal stock and $3,230,000 of the $3,250,000 Kan. & H. C. stock, $12,000 of the bonds being reserved to retire the remaining $20,000 stock. A sinking fund of $35,000 and interest on all bonds previously retired will be used to draw bonds by lot at par July 1 yearly.

In April 1910 gave Hocking Valley Ry. $2,445,000 5% debenture bonds in payment of freight bills. V. 91, p. 1265.

REPORT.—For year ending Mch. 31 1909, V. 89, p. 221, showed: Net, $610,675; int., sink. fund, impt's, &c., $773,618; bal., def., $162,942.

OFFICERS.—Pres., E. A. Cole; V.-P., S. C. Galley; Treas., Harry J. Reese. Office, 44 East Broad St., Columbus, Ohio.—(V. 93, p. 168.)

SWAN & FINCH CO.—See pages 182 to 185.

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Fort Worth. V. 81, p. 1854.

STOCK.—Stockholders in 1906 purchased $15,000,000 new stock at par and in 1909 $10,000,000. The stockholders on Jan. 5 1911 voted to increase the stock from $60,000,000 to $75,000,000, the $15,000,000 new stock being offered at par, payable on or before Feb. 4 1911. V. 92, p. 61; V. 91, p. 1517. V. 88, p. 105. Divs. 1889 to 1894, incl., 8%; 1895 to July 1898, incl., 6%; Oct. 1898 to Jan. 1912, 7%. Bonds, see table.

REPORT.—Report for year ending Sept. 30 1911, with balance sheet, was in V. 94, p. 121. In 1911 sales were "over $275,000,000," against "over $250,000,000" in 1910; net over $6,323,429; divs. (7%), $4,987,500; added to reserve fund, $185,929; bal., sur., $1,150,000. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., F. S. Hayward. Office, Chicago.—(V. 93, p. 475; V. 94, p. 71, 121.)

SYMINGTON (T. H.) CO.—Incorp. in 1901. "One of the two largest manufacturers of certain staple railway equipment, incl. journal boxes, draft gear, ball bearings and miscellaneous devices for steam and electric cars and locomotives." Owns plant at Auburn, N. Y., and large plant at Rochester, N. Y., on which bonds are first lien. Stock, common, $1,000,000; cum. pref., 8%, $2,500,000, red. at 115, of which $1,000,000 reserved for conversion of bonds on basis of 11 shares of pref. stock per $1,000 bond. Pref. divs. paid in full. The 6s of 1910 (originally $900,000) are a 1st lien on new Rochester plant; they are redeemable for a sinking fund of $5,000 monthly, beginning July 1 1911, at 105, or otherwise at 110. V. 92, p. 123. In Dec. 1911 sold $350,000 two-year 6% gold notes. V. 93, p. 1539. For 5 mos. ending Aug. 31 1911 surplus after bond interest and deprec'n, $66,577. Net sales for 6 mos. end. Sept. 30 1910, $861,924; net earnings, $70,809; other income, $17,278; int. on bonds calls for $27,000; bal., sur., $61,087. Pres., T. H. Symington; V.-P., W. A. Garrett; Sec., E. John Nicols; Treas., W. G. Hoffman Jr. Office, Baltimore, Md.—(V. 92, p. 123; V. 93, p. 1539.)

SYRACUSE LIGHT & POWER CO.—See pages 182 to 185.

TEMPLE IRON CO.—ORGANIZATION.—Incorporated in 1873 in Pennsylvania, and in Mch. 1899 purchased anthracite coal properties around Scranton, Pa. V. 69, p. 231. Controlled by Del. Lack. & W., Cent. RR. of N. J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West., which guarantee both stock and bonds. V. 71, p. 1124, 1170; V. 78, p. 2015.

In Dec. 1910 the U. S. Circuit Court of Appeals held the company to be organized in violation of Anti-Trust laws; decision of U. S. Supreme Court is expected shortly. V. 91, p. 1577, 1777. The dividends beginning Jan. 1911 have not been paid, owing to the litigation.

Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Bonds for $11,000,000 are reserved for additions. V. 71, p. 1124, 1170; V. 75, p. 926.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia, Pa.; V.-P. and Treas., A. F. Law, and Sec., A. M. Bingham, Scranton, Pa.—(V. 91, p. 1577.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42; V. 84, p. 1179. In 1906 Tenn. Coal & Iron and Republic Iron & Steel cos. jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing $700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its $1,100,000 6% bonds, of which part in treasury, and $440,000 6% pref. stock. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired all but about $225,000 of $32,541,000 com. stock, giving $11,904 76 in bonds for $10,000 stock; V. 85, p. 1212, 1282; V. 86, p. 730. In Dec. 1909 U. S. Steel Corp. had expended $6,500,000 for impts.; $3,887,079 expended in 1910. V. 89, p. 1673; V. 92, p. 735.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904, none; May 1905 to Nov. 1907, both incl., 1% quar.; none since.

BONDS.—Of the $15,000,000 gen. gold 5s of 1901, $10,653,500 were reserved for existing bonds bearing 6 and 7% interest (of which $3,334,500 had been issued in Dec. 1910), and the balance for improvements. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1117; V. 77, p. 93, 2162; V. 80, p. 169. Loans from U. S. Steel Corp. Oct. 31 1910, $10,167,708. V. 86, p. 730.

REPORT.—Net profits for 10 mos. ending Oct. 31 1910, after deprec'n, &c ($685,974), $3,005,691; other income, $158,402; int. on bonds, &c., $1,135,835; pref. div. (7%), $7,470; bal., sur., $2,020,788. V. 91, p. 1778. Balance sheet Oct. 31 1910, V. 92, p. 1030.

DIRECTORS.—George G. Crawford (Pres.), Elbert H. Gary, J. A. Farrell, R. C. Bailing, W. B. Dickson, W. J. Filbert, Richard Trimble, Thomas Murray, Frank H. Crockard. V.-P. and Gen. Mgr. is Frank H. Crockard; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 B'way, N. Y.—(V. 91, p. 1778; V. 92, p. 1030; V. 93, p. 1203.)

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the transportation, refining and distribution of petroleum and its products. Owns about 1,400 miles of pipe line reaching Texas, Oklahoma and Louisiana oil fields, 4 refineries at Tulsa, Okla., Port Arthur, Dallas and Port Neches, Tex. (near Beaumont), and one building at Bayonne, N. J., tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 606; V. 93, p. 1480. Application to list, V. 91, p. 960; V. 93, p. 875.

In Feb. 1912 holders of the $3,000,000 each of stock and bonds of the Producers' Oil Co. were asked to deposit the same under an agreement providing for an exchange at par for stock and convertible bonds, respectively, of the Texas Co. V. 94, p. 491.

STOCK.—Stockholders voted May 28 1910 to increase the authorized stock from $18,000,000 to $36,000,000, of which $9,000,000 was distributed June 30 1910 as a 50% stock dividend, and on March 4 1911 to increase the auth. stock from $36,000,000 to $50,000,000. V. 90, p. 1366, 1494, 1618; V. 91, p. 1578; V. 92, p. 467, 1440. Dividends, 12% yearly to June 1910; Sept. 30 1910, 2½%; Dec. 31 1910, 2½%; 1911, Mch., 2½%; June, 2½%, Sept., 1¾%; Dec., 1¾%; and in June 1909 5% extra, and in June 1910 50% in stock and other extras. See V. 91, p. 960, and V. 93, p. 734.

DEBENTURES.—Stockholders March 4 1911 authorized $20,000,000 6% convertible gold debentures, redeem. Jan. 3 1915 or any int. day thereafter at 105 as a whole or in blocks of at least $100,000, and convertible into stock taken at 150 on any int. day up to Jan. 1915. Sinking fund begins Oct. 1915. The debenture agreement forbids the mortgaging of the property or extensions thereof. Surplus of quick assets is to be at all times equal at least in value to 50% of principal of debentures.

Stockholders in 1911 had the right to subscribe for $12,000,000 of the 6% debentures at par, payable 20% Mch. 25 1911, 30% June 15, 25% Sept. 15 and 25% Dec. 15 1911, or optionally in full at any time, the entire $12,000,000 having been underwritten or arranged to be sold. Of the remainder, $3,000,000 are reserved to retire the serial 6% notes of 1910 (V. 91, p. 532) and $5,000,000 for future purposes. V. 92, p. 398, 467, 597; V. 93, p. 875.

REPORT.—Balance sheet June 30 1911, V. 93, p. 588. For year ending June 30 1911 (V. 93, p. 875), gross earnings from sales, &c., $11,231,655; net, after interest and taxes ($304,338), $2,719,398; bad accounts, &c., $16,403; dividends (10%), $2,700,000; bal., sur., $2,995.

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. 93, p. 734, 875, 1480; V. 94, p. 491.)

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 Feb. 1912.

DIVS.—	Dec.'08.	Mch.'09.	J'ne'09.	Oct.'09.	1910-11.	1912.
Since Sept.'08	1½	1½	2 stk.	2	6 (1½Q-J)	1½,—,—,—

Pres., Edgar L. Marston, 30 Broad St., N. Y.—(V. 90, p. 118.)

TRENTON POTTERIES CO.—Stock, $3,000,000, of which $1,179,400 is 8% non-cum. and $70,600 cumulative 8% pref.; "Supplement" Apr. 1897. Pref. cum. divs., Oct. 1909, 1%; 1910, 4%; 1911, 12% (Jan. & Apr., 1%; July and Oct., 5%); 1912, Jan., 5%. Non-cum. pref. divs. from Apr. 1900 to July 1907 incl., 2% quar.; 1908, none; 1909, Oct., 25, 1%; 1910 and 1911, 4% (Q.-J.); 1912, Jan., 1%.

In July 1902 $512,528 4% funding certificates (int. payable J. & J. 10) were issued to fund the 44% accumulated dividends on assenting pref., latter being made 8% non-cum., per plan V. 74, p. 1256. The certificates are subject to call for a non-cumulative sinking fund of $25,000 yearly, beginning Jan. 1903, payable out of net profits, if any, over int. on certfs. and div. on pref.; to Jan. 1912 $107,158 were purchased and canceled. Int. on certs. paid to Jan. 1912, incl. V. 75, p. 81, 1208, 1258.—(V. 89, p. 1071.)

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware Mch. 8 1910 and took over New Jersey Co. of same name and incorporated branches, paying $3,550,000 cash and $8,500,000 common stock. V. 90, p. 632. Manufactures "visible" typewriter. V. 86, p. 1359. Factory, Hartford, Conn. No bonds.

STOCK.—No mtge. without consent of 75% of each class of stock. Entire voting power, now vested in common stock, to be vested in pref. stock whenever two quarterly pref. divs. are in default. Out of net profits annually before payment of divs. on common stock, $100,000 must be set aside as "special surplus capital reserve" fund, and after 3 years used to retire pref. shares at or under 125, and, if necessary, to pay dividends thereon. No divs. in excess of 4% on common stock while this fund, in cash or pref. stock retired, is less than $1,000,000. V. 90 p. 788.

DIVIDENDS.—On pref., July 1 1910 to Jan. 1 1912, 1¾% quar. On com. stock, 1% July 1 1911; Oct. 2, 1%; 1912, Jan., 1%. V. 92, p. 1315.

EARNINGS.—For cal. year 1910, gross income, $8,712,024; net after deprec'n, $1,007,824; pref. div. (7%), $262,500; special surplus capital reserve, $142,406; balance, surplus, $602,918.

OFFICERS.—President, John T. Underwood; 1st V.-P., Chas. W. Hand; 2d V.-P. and Sec., A. Russell Erskine; Treas., De Witt Bergen. Office, 30 Vesey St., N. Y.—(V. 92, p. 709, 1315, 1503.)

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Texas Co—Stock $50,000,000 authorized	----	$100	$27,000,000	See text	Q-M 31	Dec 30 '11 1¼%	Checks mailed
1st M notes gold due $300,000 y'ly red par c*	1910	1,000	3,000,000	6 g	J & J	Jan 1 1912-21	Lawyers Tit Ins & Tr N Y
Convert bonds $20,000,000 gold call 105 after 1915 s f Eqc*	1911	1,000	12,000,000	6 g	J & J	Jan 1 1931	----
Underwood Typewriter Co—Common stock $9,000,000 auth	----	100	8,500,000	See text	Q—J	Jan 1 1912 1%	----
Preferred (p & d) red 125	----	100	5,000,000	7 in 1911	Q—J	Jan 1 1912 1¾	----
Union Bag & Paper—Pref stock (p & d) 7% cumulative	----	100	11,000,000	4 in 1911	Q—J	Jan 15 '12 1%	Check from Co's office
First mortgage $5,000,000 gold red 105 sinking fund Ta.xc*	1905	1,000	3,111,000	5 g	J & J	July 1 1930	17 Battery Place, N Y
Union El L & P, St Louis—1st M g (other bds text) MSt.c*	1902	1,000	6,202,000	5 g	M & S	Sept 1 1932	New York or St Louis
Ref & ext M$50,000,000 g red 110 begMay'18 Ba&MSt.xc*	1908	1,000	6,000,000	5 g	M & N	May 1 1933	New York
Union Ferry—Stock	----	100	3,000,000	3 in 1911	See text.	July 15 1911 1½	Company's Office, Bklyn
First mortgage gold redeemable at 110 since Nov 1 1895	1890	100 &c	1,200,000	5 g	M & N	Nov 1 1920	Corn Exchange Bk, N Y
Union Oil Co of California—Stock $50,000,000 auth	----	100	30,564,600	7.2 in '11	Monthly.	Feb 20 '12, 60c	Los Angeles
First lien M $20,000,000 g callable see text Eq.c*&r*	1911	100 &c	5,000,000	5 g	J & J	Jan 2 1931	See text
Debenture notes convert into stock at $142 86 (V90,p1177)c*	1910	1,000	1,000,000	6 g	Q—F	May 1 1912	New York & Los Angeles
Guaranteed bonds (see text)	Var	--------	7,335,000	5	--------	Various	----
Union Steel—First & coll mtge $45,000,000 g gu s f N.c*&r	1902	1,000 &c	35,489,000	5 g	J & D	Dec 1 1952	New York Trust Co, N Y
Union Stock Yards of Omaha—Stock $7,500,000	----	100	7,496,300	6 in 1913	Q—M	Dec 1 '11, 1½%	----
First mortgage $5,000,000 redeemable 105 CC	----	--------	700,000	5	M & N	May 1 1931	----
Union Switch & Signal—Common stock $4,500,000 auth	----	50	See text	See text	Q—J	Jan 10 '12, 3%	Checks mailed
Preferred (not as to assets) stock (see text)	----	50	500,000	See text	Q—J	Jan 10'12, 3%	do
First consolidated mortgage ($27,000 in 1912)	1898	1,000	44,000	5 g	J & J	July 1912-1913	Fidelity Tit & Tr Co, Pitt
Union Typewriter—Common stock	----	100	10,000,000	See text	A & O	Oct 1 1907, 3%	Check from Co's office
First 7% preferred (p & d) stock cumulative	----	100	4,000,000	7 in 1911	A & O	Sep30'11, 3½%	do do
Second pref (p & d) stock 8% cum $6,000,000 auth	----	100	5,000,000	8 in 1911	A & O	Sep 30 '11, 4%	do do
Notes redeemable at 101	1910	5,000 &c	2,305,000	5	J & J 15	Jan 15 1913	Chase Nat Bank, N Y
United Bank Note Corporation—See American Bank Note Co							
United Box Board—Stock $15,000,000 authorized	----	100	14,000,000	--------	--------	--------	----
Gen mtge $2,750,000 g red par s f $50,000 yearly Ta.c*	1906	250 &c	1,557,000	6 g	J & J	Jan 1 1926	Jan 1911 coup last paid
Collateral trust bonds $1,750,000 redeem at par Ta.c*	1906	100 &c	1,189,900	6 g	J & J 15	Jan 15 1926	do do

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. 1066; rights of stock, &c., V. 68, p. 675.

STOCK.—Com., $16,000,000; par, $100. Preferred, see table above.

DIVIDENDS.— {1899. 1900 to 1905. 1906. 1907 to Jan. '12.
On preferred, per cent..... 3½ 7 yearly. 6½ 4 yearly (Q.-J')

BONDS.—As to bonds of 1905 ($5,000,000 auth.), see V. 80, p. 2402 V. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Bonds numbered from 3,600 upward are tax-free in New York in owners' hands. V. 91, p. 99. Other bonds assumed, $240,000; purchase obligations. $488,333.

REPORT.—Year ending Jan. 31 1911, with bal. sheet, was in V. 92, p. 953, showing: Net earns., $1,038,112; int. on bonds & notes, $197,135; div. on pref. (4%), $440,000; sink. fund, deprec., &c., $231,732; bal., $169,245.

OFFICERS.—Chairman of Board, L. G. Fisher; Pres., Edgar G. Barratt; V.-Ps., J. A. Kimberly Jr., C. T. Elliott; Treas., E. S. Coleman; Sec., C. R. McMillen. Office, 17 Battery Place, N. Y.—(V. 92, p. 952, 1041.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Missouri in June 1902. V. 77 p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract with St. Louis Transit Co. to supply about 16,000 kilowatts and contract to supply public city electric lighting till Sept. 1 1920. North American Co. owns practically all of the outstanding stock. V. 80, p. 1000. In Dec. 1907 Laclede Power Co. was purchased. V. 85, p. 1522; V. 86, p. 200. On Oct. 20 1911 rates were voluntarily reduced, especially for residence business, but application was made to court to review ordinance reducing rates. V. 93, p. 538, 1203.

Statement showing properties, &c., see V. 86, p. 1046; also V. 83, p. 269.

Securities—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Imp. L. H. & P. 1st M. 5s(cash dep. to redeem these)			$59,000	Apr. 1 1930
Mo. El. Lt. & Power 1st m.	1891	6 Q.F.	600,000	May 1 1921
Mo. Ed. 1st cons. M., $3,198,000 gold c*	1897	5 g. F.&A.	3,198,000	Aug. 1 1927

Interest in St. Louis or New York.
U. E. L. & P. 1st M. ($10,000,000 authorized issue), see table above.
Ref. & ext. M. ($50,000,000 authorized issue), see table above.

STOCK.—Total auth. issue, $18,000,000; outstanding last accounts, $9,885,000 (par $100); $161,075 reserved for exchange for outstanding Missouri-Edison Electric stock. V. 85, p. 1007, 1466.

DIVIDENDS PAID (Q.-J.).—1906 and 1907, 5%; 1908 to Jan. 1912, 6%; Dec. 31 1910, 1.9% extra.

BONDS.—In 1908 filed a refunding and extension mtge. for $50,000,000. Of the bonds, $6,000,000 have been sold, $10,000,000 are reserved to retire underlying bonds and the remaining $34,000,000 are issuable for not over 85% of cost of extensions and improvements, on condition that the net earnings shall have been 50% in excess of interest on bonds, incl. those proposed to be issued. V. 86, p. 232, 1163; V. 87, p. 1425, 1537.

EARNINGS.—Report for year ending Dec. 31 1909, with bal. sheet, in V. 90, p. 301, 370. Year ending Dec. 31 1911: Gross, $3,605,515; net, after taxes, &c., $1,649,966; int. on bonds, &c., $851,848; divs. (6%), $593,100; bal., sur., $205,018. Year 1910, gross, $3,371,521; net, after taxes, &c., $1,604,309; int. on bonds, &c., $823,341; divs., $593,100; bal., sur., $187,868.

OFFICERS.—Pres., ——————; First V.-P., A. C. Einstein; 2d V.-P., Breckenridge Jones; 3d V.-P., Festus J. Wade; Sec. and Treas., H. Spoehrer. N. Y. office, 30 Broad St.—(V. 94, p. 284.)

UNION FERRY.—Operates five ferry lines between N. Y. and Brooklyn, 19 ferryboats, real estate, &c. Fares increased, V. 87, p. 1517; V. 93, p. 538. In 1910 requested city to make an offer for property. V. 91, p. 1715.

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.

DIVIDENDS.— {'98. '99. '00 to Jan. '08. '09. '10. '11
Per cent..... 3½ 3 2 yearly 3 3 3

EARNINGS.—Year 1911, gross, $613,220; net, $163,482. In 1910, gross, $819,114; net, $251,963. V. 94, p. 285.

Pres., J. D. Fairchild; Sec. & Treas., Benj. J. Downer.—(V. 94, p. 284.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorporated in California in Oct. 1890 and produces fuel oil, refined oil, gasoline, kerosene, benzine, distillates, lubricants and asphaltum, which it distributes throughout a large part of the Pacific Coast of the United States, Canada and South America. Owns or controls more than 600 miles of modern pipe line (including Producers' Transportation Co.), extending from three separate tidewater ports to the four great oil-producing sections of the State; and controls and operates three modern refineries, a large fleet of oil-carrying vessels, with a capacity of over 400,000 bbls., 239 stationary tanks, with a storage capacity of 11,421,875 bbls. for crude oil; also its own pipe line across the Isthmus of Panama. Its oil properties aggregate over 200,000 acres, well distributed in all the important oil-producing centres of California. In 1911 the physical property was estimated in excess of $71,500,000.

STOCK.—Capital stock authorized, $50,000,000 (V. 87, p. 551); in treasury, $19,435,400; outstanding, $30,564,600. So long as any of the "first lien" bonds are unpaid, the company agrees not to pay any dividends except out of current net income, nor then unless net income shall be at least twice the interest charge.

DIVIDENDS.—Since 1899 the company has paid dividends; since Jan. 1905 consecutive monthly payments, and previously mostly quarterly, but sometimes monthly. In Aug. 1908 a stock dividend of 200% was declared and the annual dividend rate, then 15% per annum, was made 6% per annum on the increased stock; in Nov. 1910 the rate was raised to 7.2% per annum, or 60c. per share monthly. V. 87, p. 551; V. 91, p. 1265.

BONDS.—First lien 5% 20-yr. bonds, auth. $20,000,000; present issue, $5,000,000; reserved for future issue at not exceeding $2,500,000 yearly, for development, betterments and new acquisitions, provided the net income for the preceding calendar year shall be at least 3 times the annual interest charge, including bonds so to be issued, $6,665,000; reserved to retire $7,335,000 guaranteed bonds of subsidiary cos. (see V. 92, p. 1373), also $1,000,000 6% deb. notes of Union Oil Co., due May 1 1912, $8,335,000. V. 93, p. 109, 168; V. 92, p. 1373, 1503, 1641.

These bonds are secured (1) by a first lien on the real property including mineral rights owned in fee, subject to purchase-money mortgages, aggregating $415,000; and (2) on its interest in certain real property and mineral rights under contract of purchase, subject to the payment of the remainder of the purchase price, aggregating, so far as payable in money, $649,747, and (3) on its holdings of stocks and securities of important subsidiary cos.

Sinking fund, beginning May 1 1912, shall in each year be sufficient to retire at 102½ and int. at least $250,000 bonds; upon issue of bonds in excess of $5,000,000, the annual payments to be proportionately increased. Bonds are callable for the sinking fund at 102½ and int.; as an entire issue, at 105 and int on any int. date on 30 days' notice.

The principal and interest are payable in N. Y. City or Los Angeles, without deduction for any tax; may also be made payable in London, Berlin, Frankfort-o-Main, Amsterdam, Paris and Switzerland.

Underlying Bonds for which First Lien Bonds Are Reserved.

Bonds—	*Interest.*	*Outstanding.*	*Maturity.*
Mission Transp. & Refin. Co. 1st M.	5 M & N	$720,000	Nov 1 1921
Union Transportation Co. 1st M.	5 F & A	2,550,000	Feb. 1 1923
Union SS.Co.1st M., due$50,000 s-a.	5 J & J	450,000	To Jan. 1916
Produce Transportation Co. 1st M.	5 J & J	2,806,000	July 1 1921
Lakeview Oil Co. 1st M.	6 M & N	500,000	By Nov. 1 1913

The United Steamship Co's bonds ($480,000) are not guaranteed.

REPORT.—For cal. year 1910 in V. 92, p. 1373.

Results of Operations for Calendar Years.

	1911.	1910.	1909.	1908.
Gross earnings	$15,974,259	$12,828,679	$9,687,339	$9,197,251
Depreciation charged	$805,658	$619,253	$495,375	$436,471
All other expenses	11,803,689	y8,946,863	6,536,788	5,737,847
Net earnings	$3,364,911	$3,262,563	$2,655,177	$3,022,933
Dividends	(7.2)2,181,048	(6.2)1703617	(6)1,477,768	1,240,178
Balance, surplus	$1,183,863	$1,558,946	$1,177,409	$1,782,755

DIRECTORS.—Lyman Stewart (Pres.), Los Angeles; W. L. Stewart (1st V.-P.), Robert Watchorn (2d V.-P. and Treas.), Giles Kellogg (Sec.), J. S. Torrance, F. C. Bolt, W. R. Staats, W. G. Tubby, W. W. Orcutt, F. A. Garbutt, E. T. Earl. General office, Oleum (P. O. Rodes), Contra Costa County, Cal.; branch offices, Los Angeles and San Francisco.—(V. 93 p. 169, 109; V. 94, p. 420.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire $20,000,000 stock, guaranteeing $45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 3 blooming, slabbing and sheet bar mills, 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 2 sheet plants, 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 610 acres of surface. Steam coal property on Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases), on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, $43,660,000 have been issued, of which $8,171,000 were held alive in sinking fund on Jan. 1 1911; remainder are to be used to retire underlying bonds and for future purposes. An annual sinking fund payment of 2% of the amount of bonds outstanding. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty, V. 76, p. 709.

Underlying bonds—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Sharon Coke 1st M., callable	1901	5 g J & D	$460,000	Dec. 2 1931

—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 220 acres of land at South Omaha, covered with buildings, &c., to carry on business and, other real estate. V. 92, p. 1378. In May 1903 it was voted to increase the stock from $6,000,000 to $7,500,000, the new stock being distributed, it was understood, as a 25% stock dividend. V. 76, p. 927; V. 83, p. 162. Dividends since 1897, 6% yearly (Q.-M.). Of the 1st 5s of 1911 ($5,000,000 auth. issue), $700,000 have been sold, remainder reserved for improv'ts and additions, $1,200,000 at cost and $3,100,000 at 75% of cost. V. 92, p.1378, 1315. Report for year ending Nov. 30 1911, in V. 94, p. 276, showed: Gross, $953,936; net, $616,361; deprec'n, $100,000; divs. (6%), $449,868 bal., sur., for year, $66,493. Surplus Nov. 30 1910, $348,765. Pres., R. J. Dunham; Sec. and Treas., J. C. Sharp. Office, South Omaha, Neb. —(V. 92, p. 530, 1315, 1378, 1705; V. 94, p. 71, 276.)

UNION SWITCH & SIGNAL CO.—ORGANIZATION.—Incorp. in Pa. in 1882. Plant at Swissvale, Pa. V. 68, p. 471; V. 67, p. 738.

STOCK.—Pref. is entitled to 6% ahead of common, then ½% for every 1% on com. until 12% is reached; then both share alike. V. 84, p. 453.

Stockholders voted Dec. 14 1910 to increase the auth. common stock from $2,000,000 to $4,500,000. Of the new stock, $1,500,000 was issued as a 60% stock dividend and $500,000 was offered to shareholders pro rata at $75 per share, payable $25 each on or before Jan., Mch. and May 10 1911, or optionally in full at any time, leaving $500,000 available for future purposes, of which $100,000 reserved for subscription by employees, $50,000 of the latter being subscribed Aug. 1911 at $75 per share, payable in installments covering 50 months. V. 91, p. 1040, 1333, 1635, 1715; V. 92, p. 602; V. 93, p. 414.

DIVS. (since 1898)—	'99.	'00.	'01.	'02.	'03.	'04-'06.	'07-'11.	1912.
On preferred.....%	6	7½	8	8	9	10 y'ly.	12 y'ly.	3,-,-,-
On common.....%	0	3	4	4	6	8 y'ly.	12 y'ly.	3,-,-,-

Also 60% in common stock in Jan. 1911 on both common and pref. stock.

REPORT.—Report for cal. year 1910 in V. 92, p. 593, showed: Gross, $6,259,093; surp. over int., $1,231,507; divs. on com. (12%), $240,000; div. on pref. (12%), $59,784. In 1909, gross, $2,625,133; in 1908, $2,123,543.

Pres., George Westinghouse; Sec. and Treas., James Johnson. Office, Swissvale, Pa.—(V. 91, p. 1635, 1715; V. 92, p. 593, 602; V. 93, p. 414.)

UNION TANK LINE CO.—See page 175.

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, Seamans & Benedict (Remington), Yost Writing Machine, American Writing Machine (Caligraph), Monarch, Smith Premier and Densmore Typewriter cos. V. 79, p. 1481. Decision, V. 84, p. 630.

DIVS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02-'07.	'08.	'09.	'10.	1911.
1st pref...%	7	7	7	7	7	7	7	7 y'ly	7	7	7	7
2d pref....%	6	6	8	8	8	16	16	8 y'ly	8	8	8	8
Com. stock%	--	--	--	--	--	--	--	6 y'ly	0	0	0	0

NOTES.—Of the $2,500,000 5% notes of 1910, $195,000 have been re-purchased and canceled. No lien on property while any are out. V. 92, p. 193.

REPORT for year ending Dec. 31 1910, with balance sheet, in V. 92, p 793, showing: Profits, $1,471,461; int. charges, less int. rec'd, $132,174

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United Cigar Manufacturers Co—Common stock	----	$100	$15,538,000	Q—F	See text	Feb 1 '12, 1%	Check from Co's Office
Preferred stock (p & d) 7% cumulative	----	100	5,000,000	7 in 1911	Q—M	Mch 1 '12, 1¾	do do
United Dry Goods Cos—Common stock	----	100	14,427,500	8 in 1911	Q—F	Feb 1 '12, 2%	Checks mailed
Preferred stock (p & d) 7% cum	----	100	10,688,400	7 in 1911	Q—M	Mch 1 '12, 1¾%	do
United Elec Co of N J—See "Electric Ry" Section.							
United Fruit—Stock	----	100	29,764,700	See text	Q—M 15	Jan 15 '12, 2%	Company's office, Boston
Serial debs (for Nipe Bay Co) gold redeem 103	1907	500 &c	1,120,000	5 g	J & D	June 1 1912-18	do do
Debentures gold	1909	500 &c	4,250,000	4½ g	J & J	July 1 1923	Boston and London
Debentures g s f drawn 101	1911	500 &c	1,500,000	4½ g	J & J	July 1 1925	Old Col Tr Co, Bos & Lond
Debentures g s f drawn 101	1911	500 &c	2,500,000	4½ g	J & J	July 1 1925	do do
Nor Ry of Costa Rica 1st M g red 105	1900	1,000	596,000	5 g	M & S	Sept 1 1915	Old Colony Tr Co, Boston
United Gas Improvement Co (The)—Stock	----	50	55,502,950	8	Q—J 15	Jan 15 '12, 2%	Philadelphia Office
United Shoe Machinery Corp—Common stock	----	25	28,599,434	8 in 1911	Q—J	Jan 5 1912, 2%	Check from Co's office
Preferred stock 6% cumulative	----	25	9,531,000	6 in 1911	Q—J	Jan 5 '12, 1½	do do
U S Cast Iron Pipe & Fdy Co—Com stock	----	100	12,106,300	See text	Q—M	Dec 1 1907 1%	Office, 71 Broadway, NY
Preferred stock 7% non-cumulative	----	1,000	12,106,300	See text	Quar	June 1 1911 1¾	do od
American Pipe & Foundry first mtge	1898	--------	888,087	6	J & J	July 1 1928	Chattanooga, Tennessee
Dimmick Pipe first mortgage gold	1907	--------	179,000	6 g	J & J	Jan 1 1917	Birm Trust & Sav Co
United States Envelope—Common stock	----	100	750,000				
Preferred stock (p & d) 7% cumulative	----	100	3,750,000	See text	M & S	Mch 1 '12 3½	Old Colony Trust Co, Bos
1st M $2,500,000 g part due yrly red 104 beg Dec. '19	1908	1,000	1,900,000	5 g	J & D	Dec 1 1912-34	do do
United States Express—Stock	----	100	10,000,000	6 in 1911	M & N	Nov 15 '11 3%	Office 2 Rector St, N Y

deprec'n, $208,524; div. on 1st pref. (7%), $280,000; div. on 2d pref. (8%), $400,000; balance, $456,763.

Chairman, Clarence W. Seamans; Pres., J. W. Earle; Sec., Geo. K. Gilluly, 280 B'way, N. Y. Office, Jersey City, N. J.—(V. 92, p. **793**.)

UNION TANK OIL CO.—See pages 182 to 185.

UNITED BANK NOTE CORPORATION.—See American Bank Note Co.

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

PROPERTY.—The company owns (1) in fee, and (2) through ownership of 90% of the $6,000,000 capital stock of the American Straw Board Co.

(1) *Plants Owned in Fee.*—Muncie, Ind.; Peoria, Ill.; Benton Falls, Me.; Rockport, Ind.; Thomson and Lockport, N. Y.; Mt. Carmel, Ill.; Urbana, O.; Waldron, Ill.; Whippany, N. J.; Eaton, Ind.; Fairfield, Me.; Yorktown, Ind.; Wabash, Ind.

(2) *Plants of American Strawboard Co.*—Anderson, Ind.; Kokomo, Ind.; Circleville, O.; Lima, O.; Tippecanoe, O.; Lockport, Ill.; Wilmington, Ill.; Noblesville, Ind.; Chestertown, Md.; Dayton, O.; Piqua, O.; Tiffin, O.; Quincy, Ill.; Winchester, Va.; Norwich, Conn.

READJUSTMENT.—The payment of the July 1911 coupons on the gen. M. and collateral trust issues was deferred pending an adjustment with the bondholders, "to enable the company to successfully operate under the present business depression." V. 93, p. 52. In July 1911 a protective committee (Lyman A. Wiley, Chairman; Herbert L. Bodman, 32 Nassau St., N. Y., Sec.; Windsor Trust Co., depositary) requested deposits. V. 93, p. 290, 592, 734. In Dec. 1911 foreclosure suit was begun under collat. trust M. of 1906. V. 93, p. 1729.

BONDS.—The outstanding funded debt Dec. 1 1911 was:

Underlying liens due (average) 1917	$816,000
General mortgage 6% bonds, due 1926	1,557,000
Collateral trust bonds, due 1926, secured by 46,280 shares of American Strawboard stock (V. 84, p. 106)	1,189,990

The underlying liens on 14 plants (see list V. 75, p. 1308) viz:

Traders' Paper Co., N. Y., 6s, $108,000, due by Nov. 1919; Thompson Pulp & Paper Co., N. Y., 6s, $200,000; Somerset & Kennebec Co., $290,000; Wabash Paper Co., $113,000; Peoria Strawb. Co. 6s, $100,000, &c.

Amer. Strawboard Co. (V. 86, p. 477) has out $200,000 1st gold 6s, extended 5 years to Feb. 1 1916, int. paid F. & A. at Int. Trust Co., Boston; also assumed $50,000 Uncas Paper Co. bonds. V. 84, p. 107; V. 83, p. 1541.

REPORT.—For year end. Apr. 1 1911, in V. 92, p. 1370, showed gross earnings, $415,205; net after repairs, $137,135; earns. subsid. cos., $3,811; int., $172,352; bal., def., $31,406. Am. Strawboard report, V. 92, p. 459.

DIRECTORS.—Sidney Mitchell (Pres.), Gustav Wuerst (Sec. & Treas.), Frederick Davenport (V.-P.), W. C. Staley (V.-P.), Luther W. Bodman, Geo. J. Marott, A. Albert Sack, H. Grossman, J. M. Hopkins, Geo. H. Webster, E. C. Bodman, W. H. Binnian, Frederick Davenport and Lazard Kahn. N. Y. office, 200 Fifth Ave.—(V. 93, p. 592, 734, 1729.)

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in New York April 28 1906. Successor United Cigar Mfrs. Owns entire stock of Straiton & Storm Co. and Lichtenstein Bros. Co. and $236,000 of $400,000 stock of Geo. L. Storm & Co. V. 84, p. 802. In Jan. 1912 arranged to purchase over 80% of stock of Theobold & Oppenheimer Co. of Philadelphia. V. 94, p. 213, 357.

STOCK.—Common stock authorized, $20,000,000, being increased from $15,000,000 in Feb. 1912, $538,000 of the new stock to be used on account of acquisition of over 80% of stock of Theobold & Oppenheimer Co. of Phila., Par, $100. Pref., see table above. Pref. stock cannot be increased or mtge. other than purchase-money mtge. created without consent of three-fourths of pref. stock. Pref. shall have no voting power except while default for at least two quarterly dividends continues. A very large portion of the stock, but not a majority, was in Jan. 1910 placed in a 5-year voting trust. V. 90, p. 171.

DIVIDENDS.—On pref., 1¾% quar., paid Sept. 1906 to Mch 1912, incl. On com., 1909, 5% (incl. 1% extra); 1910, 6% (Q.-F.); 1911, Feb., 1½%; May, 1%; Aug., 1%; Nov., 1%; 1912, Feb., 1%. V. 92, p. 961.

EARNINGS.—Report for year ending Dec. 31 1911, in V. 94, p. 347, showed: Gross earnings, $2,089,352; profits, $1,092,394; other income, $170,751; int. on loans and deposits, $83,718; div. on pref. stock (7%), $350,000; div. on com. stock (4½%), $675,000; net profits, $154,426.

OFFICERS.—Pres., Jacob Wertheim; Treas., Geo. L. Storm. Office, 1018 and 1020 Second Ave., N. Y.—(V. 94, p. 127, 213, **347**, 357.)

UNITED DRY GOODS COMPANIES.—ORGANIZATION.—Incorporated in Delaware May 21 1909 and acquired control of the Associated Merchants' Co., which owns $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co., the business of James McCreery & Co. (23d and 34th Sts.), Stewart & Co. of Baltimore (formerly Posner Bros.), 2,000 shares ($200,000) of the $250,000 common stock of C. G. Gunther's Sons (furs), New York (V. 90, p. 773); J. N. Adam & Co. of Buffalo, N. Y., and $2,400,000 of the $3,000,000 debenture bonds, $2,000,000 of the $3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co. (a consolidation of H. O'Neill & Co. and Adams Dry Goods Co.); also purchased outright the stores of Hahne & Co. of Newark, N. J.; N. J. Powers Mercantile Co. of Minneapolis; the William Hengerer Co. of Buffalo, N. Y., and Stewart Dry Goods Co., Louisville. In June 1910 acquired control of Lord & Taylor Co., V. 91, p. 42; V. 92, p. 193.

STOCK.—Of the stock, $10,000,000 each of com. and pref. was issued at once, the remaining $25,000,000 com. and $6,000,000 pref. stock being issuable for cash at not less than par and 120 respectively (except $1,000,000 pref., which in Oct. '10 had been subscribed for by employees of companies at par, of which $688,400 paid in full), or in exchange for Associated Merchants' Co. stock on equitable terms. Of the com. stock, $1,350,000 was sold at par, $9,813,100 had been issued to July 1910 in exchange for Assoc. Merchants' stock, $ for $, additional stock being issuable on the same basis, and $3,264,400 was subscribed by stockholders at par, payable by Aug. 1 1910, to purchase control of Lord & Taylor Co. V. 91, p. 42, 158.

No bonds can be issued without the consent of ¾ of each class of stock.

DIVIDENDS.—On pref., Sept. 1 1909 to Mch. 1912, 1¾% quar. On com. stock, Nov. 1 1909 to Feb. 1912, 2% quar. (8% yearly). V. 92, p. 961.

REPORT for half-year ending July 15 1911 was in V. 93, p. 728.

Pres., John Claflin, 224 Church St., N. Y.—(V. 92, p. 961; V. 93, p. 728.)

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business.

Official statement, V. 69, p. 854. Properties owned, see reports, V. 71, p. 1011, 1020; V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 85, p. 1281; V. 74, p. 1095; V. 75, p. 621; V. 89, p. 1354; V. 91, p. 878. Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618.

In June 1907 the outstanding $3,500,000 Nipe Bay common stock was acquired, per plan V. 84, p. 1057; first dividend, 4%, paid Sept. 15 1910. V. 91, p. 41. The Nipe Bay Co. has outstanding $2,000,000 pref. stock and $3,351,000 of 1st M. 5-year 6% gold coupon notes, due June 1 1914, and $3,786,000 6% 10-year debs. due June 1 1917. (Report for year 1910-11, V. 93, p. 1438.) V. 88, p. 454, 569; V. 82, p. 1382; V. 81, p. 215, 1378; V. 92, p. 1569.

STOCK.—In Dec. 1911 sold $2,705,800 new stock at par, raising the amount outstanding to $29,764,700. A cash div. of 10% was declared, applicable to same. V. 86, p. 1474; V. 87, p. 101, 170; V. 89, p. 1000; V. 91, p. 731, 878, 1265; V. 93, p. 1390.

DIVIDENDS.—	Oct. 1899.	1900.	1901.	1902 to Jan. '07.	Since.
Per cent	2½	10	8	7 yearly.	2 quar.

Also, from accumulated surplus, Aug. 1908, Nov. 1909, Nov. 1910 and Dec. 19 1911, each, 10%.

DEBENTURES.—The 4½% gold debentures dated Jan. 1 1909 and 1911 and July 1 1911 ($4,250,000, $1,500,000 and $2,500,000 total issues, respectively) have annual sinking fund payable July 1 from 1914 and 1916, respectively, which will retire 1-10 of issues yearly, the bonds to be called therefor at 101 if not purchased at a lower price. They are to be secured by any new mortgage placed on the property. V. 87, p. 1609, 1538; V. 91, p. 1635; V. 93, p. 109, 168.

REPORT.—Report for year ending Sept. 30 1911, V. 93, p. 1597, 1608

Fiscal Year—	Net Earnings.	Other Income.	Int. on Bonds, &c.	Dividends on Stock.	Balance, Surplus.
1910-11	$4,277,623	$761,117	$327,771	(8)$2,164,712	$2,546,257
1909-10	5,912,294	640,282	260,533	*(8)1,877,472	4,414,521

* Also from accum. surp. Nov. 1909, Nov. 1910 and Dec. 1911, each 10%.

DIRECTORS.—Andrew W. Preston (Pres.), Minor C. Keith (V.-P.), Charles A. Hubbard (Treas.), Bradley W. Palmer (Sec.), John S. Bartlett, Reginald Foster, Francis R. Hart, K. K. McLaren, Wm. S. Spaulding, Sheppard G. Schermerhorn; James J. Storrow, Henry O. Underwood, Eugene W. Ong, William Newsome and Crawford H. Ellis. General offices, 131 State St., Boston, Mass.—(V. 93, p. **1597**, **1608**, 1672.)

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900, V. 70, p. 1000, 944). See list and capitalization of operating companies in V. 79, p. 498, and editorial, p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936, 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219; V. 92, p. 1699.

STOCK.—Increased in 1906 from $36,725,000 to $45,900,250 and in 1909 to $50,473,350; in 1910 to $55,520,700. V. 89, p. 1600; V. 88, p. 1201.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra Mch. 1 1910 in scrip convertible into stock to June 30 1910. V. 89, p. 1600, 1546.

EARNINGS.—For 6 mos. ending June 30 1911, net, $3,335,664, against $3,260,846 in 1910; divs. (4%), $2,220,118, against $2,100,754; sink. fund, $365,178, against $358,438; bal., surp., $750,368, against $792,659.

REPORT for 1910, in V. 92, p. 1176, showed: Net profits, $7,079,053, divs. (8%), $4,338,872; sinking fund to retire Phila. Gas Works investment, $725,500; bal., sur., $2,014,681. Phila. gas lease, V. 84, p. 1304; V. 85, p. 44.

DIRECTORS.—C. A. Griscom, Samuel T. Bodine, Rudulph Ellis, Randal Morgan, William Wood and Morris L. Clothier. Pres., Thomas Dolan; V.-P. & Gen. Mgr., Samuel T. Bodine; 2d. V.-P. & Gen. Counsel, Randal Morgan; 3d. V.-P., Walton Clark; 4th V.-P. & Treas., Lewis Lillie; Sec., W. F. Douthirt, Broad and Arch Sts., Philadelphia.—(V. 94, p. 71.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in N. J. V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699. Government dissolution suit, V. 93, p. 1672, 290; V. 94, p. 284. Indictment, V. 93, p. 801, 959.

STOCK.—The preferred is entitled in the event of dissolution to $35 per $25 share and all accrued dividends in preference to the common stock.

In Sept. 1910 $1,500,000 common stock was issued to purchase assets of Wonder Worker Machinery Co. V. 91, p. 878, 965, 158; V. 92, p. 193, 1699.

DIVIS.—	1905.	1906.	1907.	1908.	1909.	1910.	'11	1912.
On common %	2	8	8	8	8	8	8	2, –, –, –
Extra cash	--	--	--	--	2	4 in July	----	---------
Extra stock	--	--	25	--	10	10 in July	----	---------

EARNINGS.—Report for year ending March 1 1911, in V. 92, p. 1699, showed: Earnings for year and increase in value of stock of other companies, $5,780,107; divs., $3,654,131; bal., sur., $2,125,976. Earnings of United Shoe Machinery Co. were $5,772,143; dividends paid, $3,644,365.

DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (V.-P.), Wm. Barbour (V.-P.), E. P. Brown (Gen. Mgr.), Louis A. Coolidge (Treas.), Edmund Le B. Gardner, J. H. Hanan, E. P. Howe, E. P. Hurd (V.-P.), G. E. Keith, J. C. Kilham, R. Matz, W. F. Robinson (V.-P.), Chas. G. Rice, A. R. Turner, Samuel Weil, J. H. Connor, Henry B. Endicott, Frank Wood, William Woodward. Sec. is H. G. Donham of Boston, Albany Bldg., Boston, Mass.—(V. 93, p. 801, 959, 1672; V. 94, p. 213, 285.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. Mch. 13 1899, V. 81, p. 233; V. 89, p. 757; V. 71, p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522. In Aug. 1911 purchased the Dimmick Pipe Co., Birmingham, Ala., V. 93, p. 538.

DIVS.—	'99.	'00.	'01.	'02-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Pref %	1¾	3½	0	4 yrly.	4½	8	7	7	3½	5¼	6	1¼, 1¼, 0, 0
Com	0	0	0	0	0	1	4	4	——None——			

In 1911, Mch. and June, 1¼% each; none since. V. 93, p. 475, 538.

REPORT.—Report for year ending May 31 1911, with balance sheet, in V. 93, p. 40, showed: Total income, $630,509; interest on bonds, $90,000; reserves, $56,140; previous surplus, $35,512; transferred from reserve to working capital, $250,000; pref. div. (5%), $625,000; bal., sur., $144,881.

OFFICERS.—Pres., L. R. Lemoine; V.-P., Geo. J. Long; Sec. & Treas., B. F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes (Chairman), Colgate Hoyt, A. C. Overholt, B. F. Overholt, F. C. Fuller, A. N. Brady, George J. Long, P. J. Goodhart, W. T. C. Carpenter, B. F. Haughton, N. F. Brady, John Arthur Hayes and L. R. Lemoine.—(V. 93, p. **40**, 52, 475, 538.)

UNITED STATES ENVELOPE.—Incorporated in 1898 in Maine. V. 66, p. 1003. Capacity 1908 over 20,000,000 envelopes daily. V. 87, p. 1360.

DIVS.—	'98.	'99.	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
n pref. %	2	7	7	5½	5 yrly.	5½	6	9¾	8	9½	Mch.	3½

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Industrial Alcohol—Pref stock 7% cum guar red text	----	$100	$6,000,000	7	Q—J 15	Jan 15 '12	1¾ ----------
United States Motor—Common stock $27,500,000	----	100	12,193,350	----	----	----	----------
Preferred (p & d) 7% cumulative $15,000,000 authorized	----	100	11,491,133	See text	Q—F	Nov 10 '11	1¾ ----------
Five-year serial convert gold bds red after 2 yrs $12,500,000	1911	500 &c	6,000,000	6 g	A & O	Oct 2 1916	New York
U S Realty & Improvement—Stock $30,000,000 auth N	----	100	16,162,800	5 in 1911	Q—F	Feb 1 1912	1½ Checks mailed
Debentures $13,506,000 g conv to July 1 1908 red 105 N.c*	1904	1,000	11,930,000	5 g	J & J	July 1 1924	Office 111 Broadway, N Y
U S Reduction & Refining Co—Common stock $6,000,000	----	100	5,918,800	See text	Q—J	July 1903	1% Checks mailed
Preferred (p & d) 6% non-cumulative $4,000,000	----	100	3,945,800	See text	Q—J	Oct 1 1907	1½ do
First mortgage gold red 110 sinking fund (see text) N.c*	----	1,000	1,525,000	6 g	J & J	July 1 1931	Baruch Brothers, N Y
United States Rubber—Common ($25,000,000 authorized)	----	100	25,000,000	See text	--------	Jan 31 '12	1% Office 42 Broadway, N Y
First preferred (p & d) 8% non-cum $40,000,000 auth	----	100	40,000,000	8 in 1911	Q—J	Jan 31 '12	2% do do
Second pref (not as to assets) 6% non-cum $10,000,000 auth	----	100	10,000,000	6 in 1911	Q—J	Jan 31 '12	1½ do do
Coll trust sink fund mtge $20,000,000 gold red 105 Ce.c&r	1908	1,000 &c	18,500,000	6 g	J & D	Dec 1 1918	Central Trust Co, N Y
General Rubber deben $9,000,000 guar p & l red 105	1905	1,000 &c	9,000,000	4½	J & J	July 1 1915	First National Bank, N Y
U S Smelting, Refining & Mining—Com stock $37,500,000	----	50	17,555,150	4 in 1911	Q—J	Jan 15 '12	1% Checks mailed
Preferred (p & d) stock 7% cumulative $37,500,000	----	50	24,316,000	7 in 1911	Q—J	Jan 15 '12	1¾ do
Gold notes $4,000,000 OB.c	1911	1,000	4,000,000	5 g	F & A	Aug 1 1914	Boston, Mass
United States Steel Corporation—Com stock $550,000,000	----	100	508,302,500	5 in 1911	Q—M	Mar 30 '12	1¼ Office Empire Bldg, N Y
Preferred (p & d) stock 7% cumulative $400,000,000	----	100	360,281,100	7 in 1911	Quar	Feb 28 '12	1¾ do do
Coll trust mtge (redeemable at 115 s f (see text) Us.c* &r	1901	1,000&c		5 g	Various	Apr 1 1951	J P Morgan & Co, N Y
$304,000,000 not redeemable s f (see text) c* &r	1901	1,000&c	274,412,000	5 g	do	Apr 1 1951	do do
"Sink fund" coll tr 2d M $250,000,000 g red (text) Us.c* &r	1903	500 &c	189,346,500	5 g	M & N	Apr 1 1963	do do
Illinois Steel non-convertible debentures "A" and "B" c*	1893	500 &c	6,900,000	5	A & O	Apr 1 1913	Office Empire Bldg N Y
do deb $30,000,000 g gu red 105 beg Apr '15 N.c* &r*	1910	1,000 &c	10,614,000	4½ g	A & O	Apr 1 1940	New York

Dividends above in 1909 and 1910 include 3¾% and 1%, respectively on accumulations, in May 1911, 1½, and Nov. 1911, 1%, leaving 7% due. V. 93, p. 1108.

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 $2,000,000 were sold (falling due $50,000 yearly from 1910 to 1924, $100,000 from 1925 to 1929 and $150,000 from 1930 to 1934). V. 87, p. 1360, 1163. Final $25,000 5s of 1902 were paid Feb. 1912. V. 74, p. 385.

REPORT.—Year ending Dec. 31 1911, with bal. sheet, in "Chronicle," Feb. 24 or Mch. 2, showed: Net profits, $722,378; int. on bonds, &c., $98,692; pref. div. (9½%), $356,250; deprec., $48,822; bal., sur., $218,614. For year ending Dec. 31 1910, net, $751,971.

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 94, p. 491.)

UNITED STATES EXPRESS.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec. 31 1907 on 30,410 miles of railroad in the United States and Canada and 261,186 miles of sea lines. U. S. Realty Co., V. 81, p. 269, 564, 977; V. 88, p. 382.

In Aug. 1908 obtained contracts over 15,000 to 16,000 miles of railway of the Rock Island system, about 5,000 miles of which was already operated. V. 87, p. 484; V. 88, p. 382. Committee, V. 87, p. 756; V. 89, p. 48.

DIVS.—'96 to '00, '01, '02 to May '07, 1907, '08, 1909, '10, 1911.
Since '95 3 yearly, 3½ 4 yearly, Nov. 3 4 5 (2 & 3) 6 6

Report for year ending June 30 1911, in V. 93, p. 1385, showed: Gross earnings, $20,364,074; net, $380,654; other income, $415,638; income charges, $45,471; divs. (6%), $600,000; bal., sur., $150,821. New directors Feb. 1912, V. 94, p. 420.—(V. 94, p. 420.)

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorporated in West Virginia Oct. 17 1906 and owns the stock of the Wood Products Co. and Republic Distilling Co., manufacturing denatured and industrial alcohol, &c. V. 84, p. 343. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) owns $6,001,000 of the $12,000,000 common stock and guarantees the preferred dividends for term of charter ending Oct. 17 1956. Application to list, V. 92, p. 1106.

STOCK.—Common, $12,000,000; par, $100. Non-voting 6% cum. pref., see table. Pref. stock cannot be increased without the consent of 2-3 of each class of stock. Pref. stock may be redeemed on any dividend date at 125 and accrued div., and is entitled to 125 and accrued divs. ahead of common stock in case of dissolution or liquidation. No mortgage without consent of 2-3 of preferred stock.

BONDS.—Only bonds of constituent cos. are $1,500,000 Republic Distilling Co. 10-year sinking fund gold 7s, due Mch. 1 1915, $100,000 to be redeemed yearly Sept. 1.

REPORT.—Report for cal. year 1911 in V. 94, p. 276, showed: Net profits, $902,745; pref. divs. (7%), $420,000; balance, surplus, $482,745.

OFFICERS.—Pres., F. M. Harrison; Sec. & Treas., James P. McGovern.—(V. 92, p. 1041, **1106**; V. 94, p. **276**; V. 94, p. 491.)

UNITED STATES LEATHER.—See Central Leather Co.

UNITED STATES MOTOR CO.—ORGANIZATION.—Incorp. in N. J. in Aug. 1908 as International Motor Co.; name changed in Dec. 1909 and took over the Maxwell-Briscoe Motor Co., Tarrytown, N. Y.; Columbia Motor Car Co., Brush Runabout Co., Alden-Sampson Mfg. Co., Dayton Motor Car Co., Courier Car Co., Gray Motor Co., Briscoe Mfg. Co. and Providence Engineering Works. V. 90, p. 1177, 1494, 1618, 1682; statement Sept. 1910, V. 91, p. 868. Output capacity, 53,000 automobiles per annum. Decision on Seiden patents, V. 92, p. 123; V. 91, p. 468.

Dividend on preferred, May 1910 to Nov 1911, 1¾% quar. In Feb. 1912 none declared. V. 94, p. 420.

BONDS.—The 5-year 6s ($12,500,000 auth. issue) are payable in 5 years from the respective dates thereof and after 2 years are redeemable in amounts of not less than $100,000, or convertible into common stock at par. Of the bonds, $6,000,000, which were issued for working capital and underwritten, were offered to stockholders at 92, payable 42% on July 14 and 50% and interest on Oct. 2 1911. V. 92, p. 1503, 1706.

REPORT.—Report for year ending July 31 1911 with bal. sheet was in "Chronicle" Feb. 24 or Mch. 2, showing: Net income from operations of the various companies, $1,569,266; int. on loans, $718,756; pref. divs. (7%), $738,411; bal., sur., $112,099.

Pres., Benjamin Briscoe; Treas., Carle Tucker; Sec., F. D. Dorman. Office, 3 West 61st St., N. Y.—(V. 92, p. 1503, 1706; V. 93, p. 52, 669.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 common stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns $403,300 of $2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422.

SECURITIES.—Of the stock $13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. In Apr. 1911 the company had purchased $1,354,000 of the debentures, reducing the amount to $11,930,000. V. 90, p. 241, 378.

DIVIDENDS.—	1907.	1908.	1909.	1910.	1911.	1912.
Per cent	4½	4½	4¼	5	5	1¼,—,—

EARNINGS.—For 6 mos. ending Oct. 31 1911, gross profits, $1,097,531, against $1,344,744; net, $868,151, against $1,113,670; bond int., $298,250; divs. (2½%), $404,070; bal., sur., $165,831.

REPORT.—Report for year ending April 30 1911, with balance sheet, was in V. 92, p. 1433, showing: Total profits, $3,437,290; oper. exp. and taxes, $609,543; int., deprec., &c., $714,198; net earnings, $2,113,549; int. on debs., $600,000; div. (5%), $808,140; bal., sur., $705,409.

DIRECTORS.—F. A. Vanderlip, H. S. Black, P. A. Valentine, John W. Gates, Charles G. Gates, Edwin Hawley, Wm. A. Merriman, Stephen S. Palmer, R. G. Babbage, Harry Bronner, John F. Harris, Wm. F. Havemeyer, John D. Crimmins and Wm. C. Poillon. Pres., H. S. Black; V.-Ps., R. G. Babbage, W. A. Merriman, Paul Starrett and Geo. T. Mortimer; Sec., R. G. Babbage; Treas., B. M. Fellows; Asst. Treas., H. O. Winsor Jr. Office, 111 B'way, N. Y.—(V. 92, p. **1433**, 1641; V. 93, p. 1480.)

UNITED STATES REDUCTION & REFINING CO.—Incorp. in N. J. May 31 1901. Operates in Cripple Creek District, Colo. V. 88, p. 747.

DIVIDENDS	1901.	1902.	1903.	1904.	1905.	1906 & 1907.	Since.
Preferred %	1½	6	6	None	1½	6 yrly. (1½ qu.)	None.
Common %	0	3	3	None since			

BONDS.—Of the bonds $1,125,000 of the $3,000,000 issued had in Oct. 1911 been redeemed and were held alive in the sinking fund and $350,000 canceled. V. 81, p. 1855; V. 82, p. 165, 391; V. 74, p. 882. In Oct. 1911 bondholders were asked to consent to a waiver of sinking fund payments from June 30 1911 to June 30 1916. V. 93, p. 1026.

United States Smelting Co., whose stock and $294,000 of whose $600,000 bonds are owned, defaulted on 1909 to 1911 coupons. V. 90, p. 695.

REPORT for calendar year 1910 in V. 92, p. 954, showed: Net earnings, $83,520; charges, $159,000; bal., def., $75,480. Pres., J. D. Hawkins; Sec. & Treas., Spencer Penrose. N. Y. office, 111 Bway.—(V. 93, p. 1026.)

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, &c. V. 55, p. 1039; V. 56, p. 539; V. 71, p. 545. In Sept. 1908 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905; V. 67, p. 691, 738, 802, 905; V. 82, p. 575, 1501. English subsidiary, Wm. Symington & Co., Ltd., V. 83, p. 629. As to arrangement with Inter-Continental Rubber Co., see V. 84, p. 1244, 1252. In Dec. 1909 purchased $1,977,400 of the $2,000,000 Revere Rubber Co. stock at $200 per $100 share. In 1909 acquired a large interest in Canadian Consol. Rubber Co. V. 89, p. 1673, 1599; V. 90, p. 451, 1293. Report for 1910, V. 92, p. 1307. Owns over 85% of Rubber Goods Mfg. Co.—which see.

STOCK.—First pref. stock has preference as to assets and dividends; 2d pref. only as to dividends; bonded debt can be created only with consent of three-fourths in interest of each kind of stock present at a meeting called for the purpose. V. 82, p. 52. See editorial May 1893 "Supplement."

Early in 1910 $3,561,400 first pref. stock was issued at 110. See bonds below and V. 89, p. 1673; V. 90, p. 56, 1294. Of the $25,000,000 com. stock shown above, $1,334,000 is in treasury of a subsidiary company.

DIVS. (since '99)—	'00.	'01.	'02-'03.	'04.	'05.	'06-'10.	1911.	1912.
Common %	2	———	None	———	———	———	Oct. 1 1.	—,—,—
First preferred %	8	1	None	4½	—8 y'rly—		8	2, —,—,—
Second preferred %	Issued in 1905	———	1½	6 y'rly		6	1½,—,—	

In Oct. 1911 divs. on common were resumed, 1% quar. being paid.

BONDS.—The collateral trust bonds are secured by pledge of stock of subsidiary companies; annual sinking fund for redemption of bonds, $500,000. Coupon bonds to be drawn before registered and registered bonds of small denominations before those of larger ones. $1,000,000 were retired by sinking fund to Mch. 1911. V. 87, p. 1483; V. 88, p. 56, 1377; V. 89, p. 1673; V. 90, p. 1177, 1294. The quick assets, incl. subsid. cos., shall at all times exceed the aggregate indebtedness other than the bonds issued hereunder by 130% of face of such bonds at the time outstanding.

The General Rubber Co., with $3,000,000 stock, the crude rubber subsidiary, in July 1905 authorized $9,000,000 4½% bonds, guar. by U. S. Rubber and Rubber Goods Mfg. companies, all of which have been issued. V. 81, p. 36, 1103; V. 82, p. 1100; V. 83, p. 690; V. 93, p. 734, 1791.

REPORT.—Report for year ending Mch. 31 1911 in V. 92, p. 1307, 1316.

All Cos. Fiscal Year.	Operating Profits.	Other Income.	All Interest.	Bad Debts, &c.	Balance, Surplus.
1910-11	$5,111,843	$1,485,846	$1,813,415	$47,623	$4,736,651
1909-10	6,994,872	1,024,950	1,831,161	53,498	6,135,163

From the surplus in 1911 there was paid 8% ($3,200,000) on first pref. and 6% on 2d pref. ($600,000), $386,825 for deprec'n of merchandise, leaving balance for the year of $549,826. Interest charge in 1910-11 includes int. on loans and bonds, $1,261,381; int. allowed customers, $552,034.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, Henry L. Hotchkiss, Lester Leland, Fred'k M. Shepard, Frank S. Hastings, Walter S. Ballou, D. Lorne McGibbon, Francis L. Hine, A. N. Brady, E. C. Benedict, Wm. H. Truesdale, Arthur L. Kelley, Edward R. Rice, Homer E. Sawyer and Elisha S. Williams. Pres., Samuel P. Colt; V.-P. & Treas., James B. Ford; 2d V.-P., Lester Leland; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Asst. Treas., W. G. Parsons. N. Y. office, 42 B'way.—(V. 93, p. 1607, 1791.)

UNITED STATES SMELTING REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and acquired over 99% of the $13,989,300 U. S. Mining Co. stock per plan V. 82, p. 105. A syndicate consisting of Lee, Higginson & Co. of Boston and others underwrote $7,500,000 common stock, issued for cash. The U. S. Mining Co. owned the group of mines in Bingham, the Centennial-Eureka mine at Tintic, a large lime quarry, the Mammoth mine in Kennett, Cal., a copper and lead smelter in Utah, a copper smelter at Kennett and a controlling interest in the De Lamar refinery at Chrome, N. J. Other acquisitions, see V. 82, p. 396; V. 85, p. 534; V. 86, p. 1340; V. 84, p. 1243; V. 88, p. 1435; V. 90, p. 1361; V. 92 p. 233.

DIVIDENDS.—Dividends on preferred, 87½ cents per share, 1¾% (quar.), paid April 1906 to Jan. 1912, incl. Div. on com., 1¾% (quar.), paid April to Oct. 1907, incl.; 1908 to Jan. 1912, 4% (Q.-J.).

NOTES.—In Aug. 1911 sold $4,000,000 5% 3-yr. notes. No mtge. can be placed without equally securing notes. V. 93, p. 414.

REPORT.—Report for year ending Dec. 31 1910 was in V. 92, p. 1308, showing: Net after repairs, $3,738,541; deprec'n fund, administrative expenses, $1,254,223; div. on minority stocks sub. cos., $852; pref. div., $1,701,701; div. on com. stock (4%), $702,100; bal., surp., $79,665.

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.-P., Charles G. Rice, Frederick Lyon, Sidney J. Jennings; Sec. and Treas., F. Winthrop Batchelder; Managing Director, A. F. Holden, Cleveland, O. Office, 55 Congress St., Boston.—(V. 93, p. 233, 414, 1729.)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467.

In Oct. 1911 the Gov't brought suit to dissolve the corporation and its subsidiaries on the ground of violation of the Sherman Anti-Trust law. V. 93, p. 1203, 1263; V. 94, p. 357.

PROPERTIES OWNED.—The properties owned Dec. 31 1910 were; 127 blast furnaces, 256 open-hearth furnaces and 35 Bessemer steel converters, 9 steel rail, 57 bar, billet, &c., mills; 13 structural shape mills; 19 plate mills; 73 merchant mills, producing bar iron, steel, &c.; 235 hot mills, producing tin plate, &c.; 23 rod mills; 55 (welded and seamless) tube mills; 16 tin plate mills; 17 bridge and structural plants; 18 skelp mills; 24 complete foundries; 184 sheet, jobbing and plate mills; 10 piercing and rolling mills; 58 wire mills; 34 galvanizing and tinning mills; 13 spike, bar, spike, bolt, &c., mills; 4 cement plants; 67 warehouses; 22 miscellaneous armor, axle, &c., works, incl. 3 plants comprising 80 puddling furnaces; 11 sulphate of iron plants; extensive iron ore mines in the Lake Superior region; owns or leases 121,717 acres of coking coal and 23,554 acres of surface and 23,008 beehive coke ovens, &c., in Pa. and W. Va.; 612 by-product coke ovens at Benwood, W. Va., Joliet, Ill., and Sharon and South Sharon, Pa.; 30 coal plants not connected with coke plants; 59,667 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tennessee

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Steel Corporation—*(Concluded)*							
Bonds of Cos. Controlled—							
Union Steel Co—See second page preceding							
St Clair Furnace first mtge gold guar $100,000 yrly..PPi.c*	1901	91,000	$2,780,000	5 g	F & A	Aug 1912-39	Colonial Tr, Pitts & N Y
St Clair Steel first mtge g guar $100,000 due yearly..UPi.c*	1901	1,000	1,400,000	5 g	J & J	Jan 1912-25	Union Trust Co, Pittsb
Clairton Steel mtge gold p & l guar due $500,000 yrly..UPi	1902	1,000	1,000,000	5 g	J & J	July 1912-13	do do
Clairton Land first mtge due $100,000 yrly begin Aug 1915..	1905	1,000	1,200,000	4.4 g	F & A	Aug 1 1915-26	do do
St Clair Terminal RR first mortgage	------	------	781,000	5	F & A	Feb 1 1932	Pittsburgh Trust Co, Pitts
Elgin Joliet & Eastern first mtge ($10,000,000) gold..Ce.c*	1901	1,000	10,000,000	5 g	M & N	May 1 1941	Office, Empire Bldg, N Y
Chicago Lake Shore & Eastern 1st M guar red 110 in 1919..	1909	1,000	9,000,000	4½	J & D	June 1 1969	do do
Duluth & Iron Range first mortgage..Mp.c&r	1887	1,000 &c	6,732,000	5	A & O	Oct 1 1937	do do
Second mortgage currency red at 105 $5,000,000..Ce.c*	1896	1,000	1,000,000	6	J & J	Jan 1 1916	do do
Union RR first mortgage	1896	1,000	2,000,000	6	M & S	Sept 1 1946	Fidelity Title&TrCo, Pitts
Duquesne equipment trust	------	1,000	1,150,000	5	M & S	Mch 1 1914	Home Tr Co, New Jersey
Mifflin Equip Trust, due $120,000 yrly Aug beg 1921	1910	------	500,000	5	F & A	Aug 1 1921-25	------
Monongahela Southern first mortgage guaranteed	1909	1,000	1,200,000	5	A & O	Oct 1 1955	Office, Empire Bldg, N Y
Connellsville & Monongahela RR 1st M	1909	1,000	874,000	4	M & S	Sept 1 1930	Office, Carnegie Bld, Pitts
Johnson Co of Penn 1st M part red 105 Sept 1 yearly..Us.c	1894	1,000	300,000	6	M & S	To May 1914	U S Trust Co, New York
Amer SS 1st M g gu p & l end s f (V 74, p 1146)..IC.c&r	1900	1,000	3,454,000	5 g	M & N	Nov 1 1920	Illinois Tr & Sav Bk, Chic
Pitts SS mtge sink fund redeem at par (V 75, p 1305)	1900	1,000	937,000	5	J & J	Jan 1 1915	Union Trust Co, Pittsb
H C Frick Co mtge s f red 105 $100,000 yrly July 1..FPi	------	1,000	700,000	5 g	J & J	July 1 1912-18	Bk of Amer, N Y; or Pitts
Pitts-Mon pur money M gu due $600,000 y'ly..UPi.c*	1911	1,000	18,000,000	5 g	J & J	July 1915-1944	Union Trust Co, Pittsb
Risdon Iron Works 1st M $600,000 red 102½	1902	------	600,000	5	J & J	Jan 2 1917	Mercan Tr Co, San Fran
Pittsburgh Bess & Lake Erie RR, Bess & L E and Duluth	Missab	e & Nort	hern Ry—S	ee those	compani	es under RRs—	For other bonds see text
Utah Copper Co—Stock authorized $25,000,000	----	10	15,750,500	30 in '11	Q—M	Dec 30 '11, 7½	------

Coal, Iron & RR., consisting of mineral interests owned, 188,400 acres; mineral interests, 150,862 acres; surface, 8,375 acres; 2,974 coke ovens, &c.

In May 1911 purchased the Risdon Iron Works of San Francisco (V. 92, p. 1315); also arranged purchase of 17,000 acres of coking lands. See below.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Stock of—	Total.	Stock of—	Total.
Federal Steel, common	$46,484,300	Amer. Sheet, com	$24,500,000
do 6% pref	53,260,900	Am. Sheet & T.Pl., 7% pf.	24,500,000
National Tube, common	40,000,000	L. Superior Con. I. Mines	29,887,400
do 7% pref	40,000,000	Shelby Steel Tube, com.	8,151,500
Amer. Bridge Co	10,000,000	do 7% pref	5,000,000
Amer. St. & Wire, com	50,000,000	Tenn. Coal, Iron & RR—See that co.	
do 7% pref	40,000,000	Union Steel Co	20,000,000
Carnegie Steel Co	a65,250,000	Clairton Steel Co	3,500,000
Amer. Tin Plate	b25,000		

a Merged in 1903 Carnegie Co. (stk. $160,000,000); Nat. Steel Co. (com. $32,000,000, pref. $27,000,000) and Am. Steel Hoop Co. (com. $19,000,000, pref. $14,000,000). b Orig. $28,000,000 com. and $18,325,000 pref.

Government report as to assets, &c., V. 93, p. 110, 79.

On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing $10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

Output of Company in 1910, Gross Tons (see V. 92, p. 733).

Iron ore	25,245,816	Bessemer steel rails	2,118,473
Pig iron, spiegel, &c	11,831,398	Finished structural work	589,228
Bessemer steel	5,796,223	Plates and sheets	2,011,807
Open-hearth steel	8,383,146	Wire and wire products	1,490,318
Coke, manufactured	13,649,578	Blooms, slabs, billets, &c	682,364
Coal (not used for coke)	4,850,111	All other finished products	3,841,805

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County, Ind., to cost about $115,000,000. To Jan. 1911 $65,000,000 had been set aside from earnings, to build this plant, of which $60,203,189 had been expended. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87, p. 351, 484; V. 91, p. 721; V. 92, p. 732.

In Oct. 1906 a lease of the ore lands of the Great Northern Ry., Northern Pacific Ry. and others on a royalty basis was arranged, to continue until the ore is exhausted, unless the lease is terminated Jan. 1 1915 under the option reserved to the Steel Corp. Minimum tonnage to be mined, 750,000 in 1907, increasing 750,000 yearly until 8,250,000 is reached; cost to be $1 65 per ton standard ore, with 3.4 cents per ton increase annually. In Oct. 1911 it was decided to exercise the option to terminate the lease on Jan. 1 1915. V. 93, p. 1108, 1203; V. 83, p. 822, 912, 1290; V. 84, p. 755, 936; V. 86, p. 855; V. 87, p. 952.

In 1907 acquired control of Tenn. Coal, Iron & RR., which see.

DIVIDENDS.—	'02.	'03.	'04-'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Common %	4	3½	None	1½	2	2	2¾	5½	5	1¼,-,-,-
Preferred %	Aug. 1901 to Feb. 28 1912, 7% per ann. (1¾% quar.).									

In 1910, on common, March, 1% and ¾% extra; June, 1¼%; Sept., 1¼%; Dec., 1¼%; 1911, 5% (Q.-M.).

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned; $154,000,000 only (series A, C and E) are subject to call in whole or in part at 115% since April 1 1911; a sinking fund of $3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Jan. 1911, $29,545,000, not included in amount out, were alive in sinking fund.

The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default (in payment of prin. or int.) continuing for less than two years. In Feb. 1912 $10,653,500 not included in table above were held alive in sinking fund.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mtge. bonds, $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 16,075 acres of coking lands and 1,400 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in $18,000,000 serial 5% bonds, secured on the property, and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108.

Of the Illinois Steel debenture 4½s of 1940 ($30,000,000 auth. issue), guar. p. & i. by U. S. Steel Corp., $6,900,000 are reserved to retire the debentures due April 1913, $6,774,000 for notes due 1912-1919 held by U. S. Steel Corp. and $5,712,000 for 75% of the cost of additions and betterments; and $10,614,000 were sold in July 1911. No mortgage can be placed without equally securing the debentures. See V. 93, p. 289.

Bonds of Companies Controlled Not Mentioned in Table Above.

	Interest.	Outstanding.	Maturity.
Host. Conn. Coke 1st M. (V.85, p.1466)	5 F. & A.	$735,000	July 1 1942
Cont. Coke mtge., due $37,000 yearly	4½ April 27	296,000	Apr. '12-19
Carnegie Co. collateral trust mtge	5 A. & O.	43,000	Apr. 1 2000
Dewees (W.) Wood Co. 1st M. due $100,000 yearly beginning 1915	5 M. & N.	2,000,000	May '15-30
Rosena Furnace first mortgage	5 J. & D.	250,000	Dec. 1 1912
Schoen Steel Wheel Co. 1st M. g. gu. by Carnegie Steel Co. of N. J., red. 105	5 g M.&S.	1,164,000	Mch. 1 1926
Little Vermilion Coal first mtge	5 J. & J.	114,000	July 1 1920

LATEST EARNINGS.—For 12 mos. end. Dec 31 (V. 94, p. 346):

12 Mos.	Net over repairs, &c.	Int., s. f., depr., &c.	Add'ns, const., &c.	Div. (7%) on pf. stk.	Common div. (5%)	Balance, surplus.
	$	$	$	$	$	$
1911	104,255,563	48,885,301	--------	25,219,676	25,415,124	4,735,462
1910	141,054,754	53,647,571	26,000,000	25,219,676	25,415,124	10772383

Tonnage of Unfilled Orders (00,000 omitted)—All on New Basis.

1912				1911							1910	1909	1904
Jan	Dec	Nov	Oct	Sept	Aug	July	J'ne	May	Apr	Jan	Dec	Dec	Sept
5.4	5.1	4.1	3.7	3.6	3.7	3.5	3.3	3.1	3.2	3.1	2.6	5.9	2.4

REPORT.—For 1910 was given in V. 92, p. 721, 731; edit., p. 692.

Year ending Dec. 31—	1910.	1909.	1908.
Gross sales and earnings	$703,961,424	$646,382,251	$482,307,840
Repairs, charges, sub. cos., &c	562,906,670	514,890,837	390,460,130
Net earnings	$141,054,754	$131,491,414	$91,847,710
Sink. fund of subsid. cos.' bonds	$2,176,041	$1,724,260	$1,588,070
do of U. S. S. Corp. bonds	5,881,089	5,630,557	5,385,203
Depr. & extin. funds (reg. prov.)	22,140,555	21,994,054	15,377,111
Set aside for construction, &c	25,000,000	15,000,000	--------
Reserve to cover adv. royalties	1,000,000	3,200,000	--------
Interest on U. S. Steel bonds	23,366,751	23,617,293	23,862,647
Depr. in invent. and adjustm'ts	83,123	Cr.548,445	Cr.94,035
Dividend on preferred stock (7%)	25,219,677	25,219,677	25,219,677
Dividend on common stock	(5)25,415,125	(4)20,332,100	(2)10,166,050
Balance, undivided earnings	$10,772,383	$15,321,918	$10,342,987

DIRECTORS.—The directors are as follows:

To April 1913.	*To April 1914.*	*To April 1912.*
J. P. Morgan,	Samuel Mather,	Robert Winsor,
Henry Phipps,	Daniel G. Reid,	Charles Steele,
J. P. Morgan Jr.,	William E. Corey,	William H. Moore,
James A. Farrell,	George F. Baker,	Norman B. Ream,
Elbert H. Gary (Ch'm'n),	Gardiner M. Lane,	Peter A. B. Widener,
George W. Perkins,	Clement A. Griscom,	James H. Reed,
Edmund C. Converse,	Henry Walters.	Henry C. Frick,
Alfred Clifford.		Percival Roberts Jr.

OFFICERS.—Pres., James A. Farrell; V.-Ps., D. G. Kerr and John Reis; Sec. and Treas., Richard Trimble; Comptroller, William J. Filbert.

Office, 71 B'way, N.Y.—(V. 93, p. 1328, 1672, 1793; V. 94, p. 141, **346**, 357, 491.)

UTICA GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York May 10 1902 and took over the Equitable Gas & Electric Co. of Utica, the Utica Electric Light & Power Co. and Herkimer Light & Power Co. Also owns the stock of the Glens Falls Gas & Electric Light Co. and Consolidated Light & Power Co. and 51% of the capital stock of the United Gas, Electric Light & Fuel Co. of Sandy Hill and Fort Edward, N. Y. Properties owned, &c., see application to list, V. 87, p. 541; V. 92, p. 799.

STOCK.—Stock, $2,000,000; par, $100. Dividends in recent years said to have been at rate of 8% yearly.

BONDS.—Of the "refunding and extension" mtge. 50-year gold 5s ($5,000,000 auth. issue), $390,000 are reserved to retire the Herkimer Light & Power 1st 5s and $2,110,000 for not exceeding 75% of the cost of extensions and improvements, provided earnings are at least 9% on all bonds, including those to be issued. As to mortgage and lien of underlying mortgages, see V. 87, p. 541; V. 92, p. 799. The Consolidated Light & Power Co. (all stock owned) has outstanding $36,000 1st 20-year gold 5s ($1,000 each), due April 1 1921; int. A. & O. at New York Trust Co., trustee, and the Glens Falls Gas & Electric Light Co. 1st 20-year gold 5s ($500 and $1,000 each) due Aug. 1 1919, int. F. & A. at New York Trust Co., N. Y.

EARNINGS.—For year ending Aug. 31 1911, gross, $1,015,747; net, $501,353; bond int., $244,500; divs. (8%), $160,000; bal., sur., $96,853. V. 93, p. 1480. For calendar years 1910 and 1907:

Cal. Year.	*Sales of Gas.*	*Sales of Electricity.*	*Total Sales.*	*Net Income.*	*Interest Charges.*	*Dividends Paid.*	*Balance, Surplus.*
1910	$368,606	$591,586	$960,192	$486,435	$226,436	$140,000	$119,999
1907	290,309	476,797	767,106	399,595	219,500	(?)	180,095

OFFICERS.—Pres., Anthony N. Brady; V.-P., W. E. Lewis; Sec. M. J. Brayton; Treas., G. H. Stack. Office, Utica N. Y.—(V. 93, p. 1480.)

UTAH COPPER CO.—See pages 182 to 185.

VACUUM OIL CO.—See pages 182 to 185.

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Mississippi, Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" March 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095, V. 75, p. 81, 140, 496; V. 87, p. 283.

STOCK.—Stockholders of both classes were permitted to subscribe till Aug. 25 for $2,000,000 pref. stock at 115, increasing the amount outstanding to $20,000,000. V. 93, p. 233, 294; V. 78, p. 1451; V. 77, p. 355, 405; V. 78, p. 1503, 1970; V. 93, p. 233.

DIVS.—	'97 to Mch.	'02, incl. J'ne	'02 to J'ne	'03.	'04-'08.	'09.	'10-11.	1912.
Com %	4%		5%		None.	3	Below.	1½,-,-,-
Pref. 8%	In full to Jan. 1912, inclusive (paid Q.-J. 15).							

On com., 5% from earns. of fiscal yr. 1909-10, paid 1¼% each Aug. 15 and Nov. 15 1910 and Feb. and May 15 1911, and 3% from those of 1910-11, payable 1½% Aug. 15 1911 and 1½% Feb. 15 1912. V. 93, p. 173.

BONDS.—The 1st M. 5s of 1908 are limited to $15,000,000; $12,000,000 were sold (the remainder not being issuable for three years) to retire the $4,500,000 bonds of 1902, called April 1 1909, and for working capital; $900,000 have been paid and canceled. They are subject to call as a whole at 105 and $300,000 yearly for the sinking fund at 102½. They are secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. ($10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. ($2,219,200), a controlling interest in the Einigkeit (potash) Co. and the Chemical Works Schonebeck, Ltd. (costing more than $3,000,000), and all other stocks owned by the company in other companies at the time of the making of the mortgage. The current assets, including subsidiaries, shall at all times exceed the current liabilities by the amount of the outstanding bonds. V. 87, p. 1361, 1092.

REPORT for year ending May 31 1911, in V. 93, p. 161, 227, 284, showed gross profits, $3,488,829; int. on bonds, $577,500; int. and disc., $601,559; div. on pref., $1,440,000; on com. (3%), $839,532; bal., sur., $30,238.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison, James N. Boyd, T. C. Williams Jr. of Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, L. Oudin, J. N. Wallace, New York; Geo. W. Watts, Durham, N. C.; Fairfax Harrison, Chicago; J. A. Long, Roxboro, N. C.; K. K. McLaren, Jersey City, N. J. Sec. is S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 93, p. 110, **161**, 173, **227**, 233, **284**, 294, 538.)

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Middlesborough, Ky.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foun-

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Utica Gas & Electric Co—Common stock	----	$100	$2,000,000	See text	Quar	See text	----------
Equitable Gas & Electric Co of Utica first mortgage..Ce.c*	1902	1,000	1,000,000	5	A & O	Apr 1 1942	Central Trust Co, N Y
Utica Electric Light & Power 1st M s f 1% yearly...Ta.c*	1899	1,000	1,000,000	5	J & J	Jan 1 1950	Harris, Forbes & Co, N Y
Herkimer Light & Power first mortgage gold red 110..N.c*	1900	1,000	390,000	5 g	J & J	July 1 1930	New York Trust Co
U G & El ref & ext M $5,000,000gold	1907	1,000	2,500,000	5 g	J & J	July 1 1957	Central Trust Co, N Y
Vacuum Oil Co—Stock, to be $15,000,000	----	100	See text	----------	----------	----------	----------
Virginia-Carolina Chemical—Stk common $38,000,000 auth K	----	100	27,984,400	See text	See text	Feb 15'12 1½%	Checks mailed
Preferred (p & d) 8% cum $20,000,000 auth K	----	100	20,000,000	8	Q—J 15	Jan 15 '12 2%	do
First M (& coll tr) $15,000,000 auth sub to call text.Ce.c&r*	1908	1,000	11,100,000	5 g	J & D	Dec 1 1923	Central Trust Co, N Y
Virginia Iron, Coal & Coke—M gold $10,000,000.....Ma.c*	1899	1,000	4,870,000	5 g	M & S	Mch 1 1949	Bk of Manhattan Co, NY
Vulcan Detinning—Preferred stock (p & d) 7% cumulative	----	100	1,500,000	See text	Q—J	Jan 20 '12 1¾	Checks mailed
Waltham Watch—Common stock $7,000,000 authorized	----	100	7,000,000	See text	J & J	Jan 1 '10 1½	do
Preferred (p & d) 6% cumulative $5,000,000	----	100	5,000,000	6 in 1911	J & D	Dec 1911 3%	do
Wells, Fargo & Co—Stock	----	100	24,000,000	10 in '11	J & J	Jan 15 '12, 5%	Office 51 Broadway, N Y
Welsbach Co—Collateral trust mtge gold $7,000,000 s f..PIP	1900	100 &c	6,576,000	5 g	J & D	June 1 1930	Phila Prov L & Trust Co
Western Electric Co (Mfg)—Stock $25,000,000	----	100	15,000,000	See text	Q—M	Dec 30 '11, 4%	Checks mailed
First mtge $15,000,000 gold call beg 1912 at 105..MC.c*	1909	1,000	15,000,000	5 g	J & J	Dec 31 1922	Chicago and New York
Western Telep & Teleg—Pref stock 6% cum (p & d)	----	100	16,000,000	5 in 1911	F & A	Feb 1 '12,2½%	243 Wash'n St, J C, N J
Collateral trust gold bonds $10,000,000.....OB.c*	1902	500 &c	9,958,000	5 g	J & J	Jan 1 1932	Old Colony Trust Co, Bos
Secured gold bonds red 105 begin 1922 (see text)...OB.c*	1907	1,000	See text	5 g	--------	Apr 1 1937	Boston, Mass
Collateral notes redeemable (text).....OB.c&r	1910	1,000	10,000,000	5	F & A	Feb 1 1912	Boston, Mass
Western Transit Co—Bonds guar by N Y C extended in 1903	1883	1,000	1,500,000	3½	F & A	Feb 1 1923	Grand Cent Station, N Y

dry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron and ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. In 1906 sold $1,004,500 stock of Va. & S. W. Ry. V. 87, p. 739.

Stock authorized, $10,000,000, all common; outstanding, $9,073,680; par $100. On Oct. 1 1907 paid a 5% stock div. V. 85, p. 350. The voting trust, in which $5,000,000 stock was deposited, expired in 1912. V. 84, p. 512.

Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 5s, $4,692,000 have been canceled; the $435,000 unissued are held to retire prior lien bonds, viz.: $435,000 Carter Coal & Iron sinking fund gold 5s, due Oct. 1 1938, subject to call at 105 (New York Trust Co., trustee). Report for year ending June 30 1911 was in V. 93, p. 1321, showing: Gross earnings, $3,370,922; net, $336,235; other income, $35,505; charges, taxes, &c., $634,527; bal., def., $262,787. Pres., John B. Newton; V.-P. & Gen. Mgr. H. K. McHarg Jr. Office, Roanoke, Va.—(V. 91, p. 966, **1252**; V. 93, p. 801, 959, 1321.)

VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Sewaren, N. J.; manufactures "merchantable pig tin" and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. Favorable decision, V. 88, p. 1626; V. 92, p. 1561, 1570; V. 93, p. 233, 475.

STOCK.—Common stock, $2,000,000; preferred stock, $1,500,000, 7% cumulative, all outstanding. Par of shares, $100. No bonds.

DIVS.—	'03.	'04.	'05.	'06.	'07.	1908.	'09.	'10.	'11.	1912.
Preferred .....%	6¼	0	5	7½	5	Oct., 1¼	5	6½	5½	1¾.—.—.—
Common .....%	3	0	0	0	0	0	0	0	0	--------

Accumulated pref. divs. Jan. 1912, 20½%, which are expected to be paid in whole or part on conclusion of litigation.

REPORT for 9 mos. ending Dec. 31 1911, in "Chronicle" Mch. 1912, showed surplus of $84,541 over $71,250 (4¾%) divs. on pref. stock.

OFFICERS.—Pres., E. E. Spiegelberg; V.-P. and Treas., Adolph Kern; Sec., Chas. P. Hull. Office, 114 Liberty St., N. Y.—(V. 92, p. **1561**, 1570; V. 93, p. 233, 475, 876, 1108.)

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor, per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Manufactures "Waltham" watches at Waltham, Mass. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630.

STOCK.—Pref. stock cannot be increased or mtge. authorized without consent of ¾ of each class. V. 84, p. 698; V. 90, p. 241.

Divs. on stocks of new co., 3% on pref. Dec. '06; in 1907 to Dec. 1911, 6% (J. & D.); on common, in 1907, 3%; 1908, Jan., 1½%; July, ¾%; 1909, 3% (J. & J.); 1910, Jan., 1½%; none since to Oct. 1911. V. 90, p. 1683. Balance sheet, V. 88, p. 1617. Pres., Ezra C. Fitch; Treas., Harry L. Brown, 200 Devonshire St., Boston.—(V. 92, p. 1440.)

WASHINGTON OIL CO.-WATERS-PIERCE OIL CO.—See pages 182-5.

WELLS, FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1911 operated on 47,356 miles of railroad in the U. S. and Mexico, 20,512 miles of stage, inland and ocean steamer routes; total, 67,868 miles (but see V. 87, p. 484). Also jointly with Nat. Rys. of Mexico controls the Mexican Express Co. (Compania Mexicana de Express). V. 91, p. 1451. Railroad mileage operated Oct. 1 1911, 63,461. V. 92, p. 1441; V. 93, p. 475. Official circulars, V. 83, p. 90, 163, 268, 434. Investments June 30 1909, V. 93, p. 801.

DIVIDENDS.—	'72.	'73-'94.	'95-'01.	'02.	'03-'05.	'06.	'07 to Jan.'12
Cash .....%	6½	8 y'ly.	6 y'ly.	9	8 y'ly.	9	10 (5 J.&J.)

On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for $16,000,000 new stock, increasing outstanding issue from $8,000,000 to $24,000,000. V. 89, p. 1356, 1674.

Report for year end. June 30 1911 in V. 93, p. 1104. Gross receipts express business, $25,310,784, agst. $27,303,702 in 1909-10; total net income, $3,489,492, agst. $4,824,541. Profit and loss surplus June 30 1911, $4,673,791. Pres., B. D. Caldwell.—(V. 93, p. 475, 801, 876, **1104**.)

WELSBACH CO.—ORGANIZATION.—Incorporated in New Jersey Apr. 28 1900 as a consolidation, per plan V. 70, p. 898. United Gas Improv't is understood to own over a majority of com. and $1,129,000 of pf. stk.

STOCK.—Common stock, $3,500,000. The stockholders voted June 15 1910 to issue $2,000,000 7% non-participating pref. stock cumulative from July 1 1910, with preference also as to assets, of which $1,225,000 subscribed at par in 1910 to pay floating debt and purchase Camden County Land Co. stk. V. 90, p. 1558, 1683; V. 92, p. 1177. Par of all shares, $100.

DIVIDENDS.—On common, 1901 to 1909, incl., 2% yearly (since 1903 paid in Sept.); 1910 and 1911, June, 2%. On pref., 3½% (semi-ann.) Dec. 31 1910; June 30 1911, 3½%; Dec. 30 1911, 3½%.

REPORT.—For 8 mos. ending Dec. 31 1910, gross profits were $504,161; interest and sinking fund, $289,440; charged off, $42,353; balance, surplus, $172,367. For year ending April 30 1910, gross profits, $687,775.

Pres., Sidney Mason; Sec., W. F. Douthirt; Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—(V. 92, p. 738, 1184.)

WESTCHESTER LIGHTING.—See Consolidated Gas Co. of New York.

WESTERN ELECTRIC CO., NEW YORK AND CHICAGO.—Incorp. in Ill. in 1881. "The largest manufacturer of telephones apparatus in the world and the largest distributer of electrical supplies in the United States." On Dec. 31 1910 had 23,464 employees. Controlled by Amer. Telephone & Tel. Co through ownership of $12,000,000 of its $15,000,000 capital stock.

Authorized bond issue, $15,000,000, of which $8,750,000 sold in Jan. 1910 and the remaining $6,250,000, which were pledged as security for the $5,000,000 2-year 4½% notes, called for payment on Jan. 1 1911, were sold in Dec. 1910. V. 90, p. 307; V. 91, p. 1578, 1636.

Cash dividends averaged 7.29% per annum from 1881 to 1895 and 8% yearly 1896 to Nov. 1910, incl.; Dec. 31 1910, 1 1-3% for Nov. and Dec. 10, on account of change of dividend period to Q.-M. 31 and 2% extra; 1911 8% (2% Q.-M.), and in Dec. 2% extra. V. 91, p. 1578. Other divs., see V. 91, p. 1636.

Report for 13 mos. ending Dec. 31 1910, in V. 92, p. 954, showed: Gross sales, $68,375,150; net applicable to interest charges, $5,419,169; interest, $884,893; divs. (11 1-3%), $1,700,000; reserves, $1,150,000; bal., sur., $1,684,276. See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. office, 463 West St.—(V. 92, p. **954**, 1042.)

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y., fleet of 12 steamers (of which 9 steel), and also barges used on the Great Lakes. N. Y. Cent. owns the $1,000,000 stock. Cal. year 1910, gross, $1,617,310; net, $109,271; int., &c., $58,173; sur., $51,098.—(V. 79, p. 738.)

WESTERN TELEPHONE & TELEGRAPH CO.—Owns 77% of the Cleveland Telephone Co., 82% of the Northwestern Telephone Exchange Co., which operates the Duluth Telephone Co. and Mesaba Telephone Co. and 84% of the Southwestern Telegraph & Telephone Co., 82% of the Wisconsin Telephone Co. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas and Wisconsin, under licenses from Am. Telephone & Telegraph Co., which owns the balance of the stock of the three first named. Am. Tel. & Tel. in Oct. 1911 owned $12,187,600 pref. and $9,143,500 com. stock. V. 84, p. 1058. An offer was made to purchase the minority stock, $100 A. T. & T. stock to be given in exchange for $500 common and $300 A. T. & T. stock and $20 cash for $400 West. Tel. stock. V. 93, p. 1108. Com. stock is $16,000,000; pref., see table above. Incorp. in N. J. Jan. 22 1902 as successor of Erie T. & T. Co., per plan in V. 73, p. 1359; V. 74, p. 42.

DIVIDENDS.—Dividend on preferred, Aug. 1902 to Feb. 1904, 4% yearly (F. & A.). Since to Feb. 1912, 5% yearly (F. & A.).

BONDS.—All Erie bonds except $39,000 have been retired. New bonds are secured by stks. and bds. owned. See list, V. 74, p. 893; V. 84, p. 1058.

The secured gold bonds dated 1907, heretofore used to secure notes, have as collateral (see V. 84, p. 1058) securities the value of which must always exceed by 33 1-3% the principal of the bonds.

The $10,000,000 collateral 5% two-year notes dated Feb. 1 1910 are secured by stocks and notes of controlled companies having an estimated market value of about $19,750,000; they are callable on any interest day on a 3½% discount basis. V. 90, p. 241. Notes payable to subsidiary companies Dec. 31 1910, $1,213,000.

Postal Telegraph-Cable Co. of Texas, $1,189,000 30-year gold 5s due Jan. 1 1928, guar. of interest and sinking fund (sufficient to retire bonds at maturity), assumed on purchase, Mch. 15 1902. V. 76, p. 335.

REPORT.—Report for year ending Jan. 31 1911, with balance sheet, in V. 92, p. 954 showed: Gross, $2,294,946; expenses, interest and taxes, $1,368,540; net revenue, $926,406; div. on pref. (5%), $800,000; bal., sur., $126,406. Office, 243 Washington St., Jersey City.—(V. 93, p. 1794.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. As to favorable decision in Oct. 1903, see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336; V. 89, p. 533; V. 92, p. 534. Reduction in cable rates Dec 1911, V. 93, p. 1609, 1794.

In Nov. 1909 the Amer. Tel. & Tel. Co. acquired $30,000,000 or more of the stock. V. 89, p. 1355, 1546; V. 90, p. 714, 785. In 1909 sold to Am. T. & T. Co. the $16,221,800 N. Y. Telephone Co. stock owned, for $22,500,000, payable 1910 to 1915.

STOCK.—In 1892 increased stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and $2,630,000 still unissued, of which $1,217,125 was distributed in Jan. 1908 and $1,230,100 in April 1908 in lieu of cash divs. In Nov. 1906 stockholders authorized increase of stock to $125,000,000, to provide for conversion of new bonds.

DIVIDENDS.	'93 to '07.	1908.	'09.	'10.	'11.	1912.
Since 1893....%	5 yearly 3½% (incl. 2½% stk.)	3	3	3	3	¼.—.—.—

Dividends are to remain 3% yearly, pending improvements. V. 90, p. 981.

BONDS.—On June 30 1911 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,000; and *bonds*, Mutual Tel. 6s, $3,142,000.

The funding and real estate 4½s cover real estate in New York and Chicago. If a mortgage is made, they will have a prior lien. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226.

The $10,000,000 gold bonds dated 1907, secured by deposit of $9,733,100 N. Y. Telephone stock (which it was arranged in Sept. 1909 to sell to the Am. T. & T. Co.), have been called for payment at 105 May 1 1912. They are convertible into stock at par up to 30 days prior to redemption. V. 83, p. 629, 1361; V. 86, p. 234; V. 89, p. 991; V. 94, p. 285.

Capitalization of Leading Properties Operated Under Lease.

Company, &c.—	*Lease expires.*	*Amount.*	*Int. or div. %*	*Period.*	*Bonds mature.*
Am. Tel. & Cable stock	1932	$14,000,000	5	Q—M	No bonds
Anglo-Amer Tel. pref. stock	2010	£3,240,540	6	----	----------
do ordinary stock	2010	£518,920	3¾	----	----------
do deferred stock	2010	£3,240,540	1½	----	----------
Chic. & St. Paul Tel. stock	2004	46,000	3	M&S	No bonds
Direct U. S. Cable Co	2010	£1,214,200	See text		----------
Dominion Tel. Co. stk. ($50)	1978	711,700	6	Q—J	No bonds
Empire & Bay State stock	1989	300,000	4	Q—M	No bonds
Franklin Tel. stock	1975	367,100	2½	M&N	No bonds
Gold & Stock Tel. stock...Jan.	1981	2,444,400	6	Q—J	----------
Bonds ($500), not mtge. ext.		500,000	4½	M&N	May 1 1915
Illinois & Miss. Tel.	Perpetual	1,830,150	4	J&J	None
Internat. Ocean Tel. stock..Jan.	1981	1,015,400	6	Q—J	No bonds
N. Y. Mutual Tel. stk. ($25) Feb.	1982	*e*112,300	6	----	----------
Mu. U. Tel. 1st M. ext. gu. p. & i.		*f*1,858,000	5g.	M&N	May 1941
Northw. Tel. stk. ($50)..May 7	1980	2,500,000	6	J&J	----------
1st M., p. & i. guar. (V. 91, p. 1022)		1,500,000	4½	J&J	Jan. 1934
Pac. & Atl. stock ($25)	99 years	541,850	4	J&J	No bonds
Sou. & Atl. stock ($25)	999 years	558,575	5	A&O	No bonds

On June 30 1911 the company owned (not included in above amounts) Chic. & St. Paul Tel., $54,000; Dominion Tel., $288,300; Franklin Tel., $632,900; Gold & Stock Tel., $2,555,600; Int. Ocean Tel., $1,984,600; Ill. & Miss. Tel., $100,350; Pacific & Atl. Tel., $1,458,150; So. & Atl., $390,475.

Also owns through collateral trust, viz.: *e* $2,387,700; *f* $3,142,000.

The Montreal Telegraph Co. (stock $2,000,000; par $40; bonds, none), is leased until 1978 to the Great N. W. Telegraph Co. of Canada. Leases have been arranged of the Anglo-American Telegraph Co. and Direct United States Cable for 99 years from Apr. 1 1911, dividends on the £7,000,000 Anglo-Amer. Telegraph Co. stock being guaranteed, viz.: 6% on the £3,240,540 pref., 1½% on the £3,240,540 deferred and 3¾% on the £518,920 ordinary stock, the rental to the Direct United States Cable Co. to be £58,568 yearly, the dividends on its £1,214,200 stock not to exceed 5% without permission of Western Union Co. V. 91, p. 1715; V. 92, p. 958; V. 93, p. 734, 876, 1047.

LATEST EARNINGS.—Revenue for 6 mos. ending Dec. 31 1911:

6 Mo. end. Dec. 31.	*Net Rev.*	*Interest.*	*Dividends.*	*Balance.*
1911 (estimated)	$4,799,136	$868,365	(1½%) $1,495,816	$2,434,955
1910 (actual)	3,701,876	860,125	(1½%) 1,495,572	1,340,179

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Western Union Telegraph—Stock $125,000,000 authorized	----	$100	$99,787,000	3 in 1911	Q—J	Jan 15 '12, ¾%	Office, 195 B'way, N Y
Collateral trust bonds Me.c*	1888	1,000	8,744,000	5	J & J	Jan 1 1938	do do
Funding and real estate mtge $20,000,000 gold F.c&r	1900	1,000 &c	20,000,000	4½ g	M & N	May 1 1950	do do
Gold bonds called for payment May 1 '12 convert (text) Eq	1907	1,000	8,000,000	4 g	M & N	Nov 1 1936	do do
Gold & Stock Telegraph Co debentures assumed ext 1910	----	500	500,000	4½	M & N	May 1 1915	do do
Mutual Union Telegraph Co 1st M ext gu p & 1 ext 1911	----	1,000	1,858,000	5 g	M & N	May 1 1941	do do
Northwestern Telegraph Co 1st mtge guar p & 1 ext 1904	----	500	1,500,000	4½	J & J	Jan 1934	do do
Westinghouse Air Brake—Stock $14,000,000	----	50	See text	See text	Q—J	Jan 10 '12, 5%	Pittsburgh, Pa
Westing El&Mfg—Com. stk $56,000,000 auth (V 71, p 1274)	----	50	36,694,587	See text	Q—J	Oct 10 '07, 2½	Checks mailed from Pittsb
First pref ($4,000,000) stk (p & d) 7% cum and participat	----	50	3,998,700	See text	Q—J	Jan 15 '12, 1¾	do do
Debenture certificates gold redeem 105 (see text) Ba	1898	1,000	1,700,000	5 g	J & J	July 1 1913	Bankers Trust Co, N Y
Bonds (debenture) $25,000,000 conv s f red (see text) S	1906	1,000	19,379,000	5 g	J & J	Jan 1 1931	Standard Trust Co, N Y
Collateral trust notes redeem extended in 1910 (text) xc	1907	1,000 &c	4,000,000	6	F & A	Aug 1 1913	Bankers Trust Co, N Y
Collateral notes redeemable (see option text) Ba	1907	£ or $	2,720,000	5	A & O	Oct 1 1917	New York or London
Walker Co first mortgage guaranteed	1898	1,000	850,000	6 g	J & J	Jan 2 1916	Central Trust Co, N Y
Westinghouse Machine—Stock authorized $10,000,000	----	50	7,373,450	See text	Q—J	Oct 10 '07, 2½	East Pittsburgh, Pa
Mortgage due $35,000 yearly	1895	1,000	105,000	6	J & D	June 1912-14	Fidel Tit & Tr Co, Pittsb
Debentures $1,500,000 gold redeemable by lot at 105	1900	1,000	760,000	5 g	J & J	Jan 1 1920	do do
First and refunding mortgage gold	1910	1,000	109,000	6 g	Q—F	Nov 1 1940	----
Collateral notes secured by bonds $7,200,000 red par CPir	1908	500 &c	6,233,000	6	Q—J	Jan 1 1914	Checks mailed
Westinghouse Foundry 1st M guar due $50,000 yearly	1902	1,000	750,000	5	M & N	May 1912-26	Colonial Trust Co, Pittsb
Weyman-Bruton Co—Common stock $4,000,000	----	100	4,000,000	----	----	----	----
Pref stock (p & d) 7% non-cum $4,000,000	----	100	4,000,000	----	----	----	----
(F W) Woolworth Co—Common stock $50,000,000	----	100	50,000,000	----	----	----	----
Pref stock (p & d) 7% cum $15,000,000 red 125	----	100	15,000,000	----	Q—J	1st div Apr 1912	----

REPORT.—Report for 1910-11 at length was in V. 93, p. 1019, 1045.

	1910-11.	1909-10.	1908-09.	1907-08.
Revenues for the year	$35,478,793	$32,754,111	$30,541,073	$28,582,212
Op. exp., rent, taxes, &c.	30,053,632	26,614,303	23,193,966	25,179,215
Remainder	$5,425,161	$6,139,808	$7,347,107	$3,402,997
Income from invest., &c.	1,680,196	1,135,092	Incl. in "Rev. for year."	
	$7,105,357	$7,274,900	$7,347,107	$3,402,997
Dividends paid	$2,991,304	$2,989,696	$2,739,436	$1,714,571
Dividend rate	(3%)	(3%)	(2¾%)	*(1¾%)
Interest on bonds	1,733,390	1,687,830	1,732,250	1,732,250
Balance, sur. or def.	sur$2,380,663	sur.$2,597,374	sur.$2,875,421	def.$43,824

* Also dividends for Dec. 1907 and March 1908 quarters, 1¾% each, were paid in scrip, amounting to $2,447,100.

Total surplus Dec. 31 1911, after re-valuation (estimated), $12,549,311. V. 91, p. 966, 1022.

Year—	Miles of Poles, &c.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,910
1892-93	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1909-10	214,360	1,429,049	24,825	75,135,405	33,889,203	7,274,900
1910-11	215,763	1,487,345	24,926	N't stated.	37,158,989	7,105,357

DIRECTORS.—Theo. N. Vail (Pres.), George J. Gould, J. J. Slocum, Edwin Gould, Henry Walters, J. Pierpont Morgan, Charles Lanier, Chauncey M. Depew, Henry M. Flagler, John Jacob Astor, Oliver Ames, Jacob H. Schiff, James Stillman, John J. Mitchell, Henry A. Bishop, Harris C. Fahnestock, Thos. H. Hubbard, Robt. M. Gallaway, E. T. Jeffery, Robt. C. Clowry, Henry S. Howe, John I. Waterbury, Edward J. Hall, Union N. Bethell, Harry B. Thayer, Henry P. Davison, Robert Winsor, Robert S. Lovett, Wm. H. Moore, J. C. Willever. Office, 195 Broadway, N. Y.—(V. 92, p. 961, 1641; V 93, p 734, 876, 1047, 1609, 1672, 1794; V. 94, p. 285.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, &c.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141. In July 1898 $5,000,000 stock was distributed as a 100% stock dividend, and in Jan. 1908 $2,750,000 as a 25% stock div. V. 85, p. 720, 867, 1522.

STOCK.—The stockholders will vote on March 20 1912 on increasing the authorized stock from $14,000,000 (of which $13,750,000 outstanding) to $20,000,000, a part of the new stock to be distributed as a stock dividend. V. 94, p. 141, 213.

DIVS.—	'99.	'00.	'01-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Per cent	25	30	24	21	20	22½	20	14	11½	21	20	5,-,-,-
In stock	--	--	--	--	--	--	--	25	--	--	--	--------

In Jan., Apr. and Oct. 1910 and Jan., Apr., July and Oct. 1911 and Jan. 1912, 5% (incl. 1½% extra and 1% special); July 1910, 6% (incl. 1½% extra and 2% special).

As to litigation with N. Y. Air Brake Co., see V. 80, p. 2464. Report for year ending July 31 1911 was in V. 93, p. 794, showing: Sales, $8,036,193; net profits after deprec. ($161,667), $2,872,564; divs. (20%), $2,749,430; bal., sur., $123,134. N. Y. office, 111 Bway.—(V. 94, p. 213.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 151. In 1910-11 purchased Cleveland plant subject to $850,000 20-year bonds of Walker Co. V. 92, p. 1632.

On Dec. 5 1908 the receivers appointed Oct. 23 1907 were discharged, the finances having been readjusted per modified plan (V. 86, p. 922; V. 87, p. 101, 875), $6,431,950 assenting stock and $3,635,000 convertible bonds being issued to creditors in payment of indebtedness and $6,312,000 of new assenting stock having been subscribed at par. V. 87, p. 1531, 1538. In Aug 1910 Edwin F. Atkins succeeded Geo. Westinghouse as President.

SECURITIES.—The first pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7%, and preferential as to principal. See pref. certificates in editorial May 1893 issue.

The stockholders on Nov. 24 1908 authorized an increase in the common stock from $46,000,000 to $56,000,000, in order to carry out the modified readjustment plan. V. 87, p. 1531, 1538; V. 88, p. 162.

As to the debenture certificates of 1898, see V. 67, p. 324, 691, 1112; sinking fund $150,000 yearly from 1900; certificates to be drawn at 105.

The convertible 5s of 1906 are convertible into common stock at 200 after 1909 and subject to call after 1911 at 105. Annual sinking fund, $500,000; see above. V. 82, p. 222, 396, 755, 809; V. 87, p. 1538.

The $4,000,000 3-year 6% coll. trust notes extended in 1910 are subject to call on any int. day at par and int. at 2% per annum for the unexpired portion of the term of the notes. They were secured March 31 1911 by $6,000,000 Lackawanna & Wyoming Valley Rapid Transit Co. 5% first lien and consol. M. gold bonds, $950,000 West. Elec. & Mfg. assenting stock, £675,000 Brit. West. Elec. & Mfg. 4% deb. stock and £236,100 preference shares, $500,000 Grand Rapids Grand Haven & Muskegon Ry. 5% 1st M. bonds and $160,000 Canadian West. stock. See V. 90, p. 1558; V. 91, p. 99; V. 85, p. 44, 104, 155, 289, 1458; V. 86, p. 233; V. 92, p. 1633.

The collateral trust 10-year 5% notes of 1907 (of which $2,720,000 outstanding; denom. $1,000 or £205.153 each) are subject to redemption at 105 on any int. day since Oct. 1 1908 to Oct. 1 1912, incl., or 102½ after that date. They were secured March 31 1911 by 10,500,000 frs. 5% 25-year Russian Westinghouse Elec. debentures, 7,395,000 frs. 5% 30-year French Westinghouse debentures and $322,000 Canadian Westinghouse stock, $21,000 West. Elec. & Mfg. 5% convert. bonds and $699 cash. V. 85, p. 227, 1458, and plan in V. 86, p. 233; V. 92, p. 1633.

There are also 4, 5 and 6-year 5% notes, due Jan. 1913, 1914 and 1915, amounting to $1,284,900 and $98,750, due Jan. 1924.

DIVS. (since 1900)	'01.	'02.	'03.	'04 to Oct. '07.	'08.	'09.	'10.	'11.	1912.
Preferred, %	7	7	8½	10 yrly. (Q-J)	0	5½	10½	12¾	Jan., 1¾
Common, %	6½	7	7½	10 yrly. (Q-J)	0	0	0	----	----

On pref., 1¾% and 3½% on account of accumulated divs., paid Oct. 10 1909; 1910, 7% (1¾% quar.) and 8¾% in full for accumulated dividends, paid 3½% Oct. 15 1910 and 3½% Jan. 16 and 1¾% April 15 1911; July 1911, 1¾%; Oct., 1¾%. V. 91, p. 809; V. 89, p. 850.

ANNUAL REPORT.—Fiscal year ends March 31. Report for year ending March 31 1911 at length in V. 92, p. 1632, 1642, showing: Gross earnings, $38,119,312; net, $5,608,765; other income, $1,515,532; interest, taxes, depreciation, &c., $2,243,191; balance, surplus, $4,881,106.

DIRECTORS.—Class expiring in July 1913—Harrison Nesbit, T. W. Lamont, Anthony N. Brady and J. D. Callery. Class expiring July 1914—A. G. Becker, George M. Verity, William McConway. Class expiring July 1915—Charles F. Brooker, James S. Kuhn, Edwin F. Atkins and E. M. Herr. Class expiring July 1912—George Westinghouse, Joseph W. Marsh and Albert H. Wiggin.

OFFICERS.—Pres., E. M. Herr; Chairman of Board, Guy E. Tripp; V.-Ps., H. P. Davis; L. A. Osborne and Charles A. Terry; Treas., T. W. Siemon; Comp. & Sec., J. C. Bennett. N. Y. office, 165 Broadway. Main office and works, East Pittsburgh, Pa.—(V. 93, p. 1267; V. 94, p. 141.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1881; manufactures steam engines, steam turbines, gas engines, gas producers, Leblanc condensers and Roney mechanical stokers, under Westinghouse patents. In 1906 purchased (V. 83, p. 1417) the Nernst Lamp Co. (5% sinking fund bonds out, $1,400,000); V. 85, p. 1085; V. 89, p. 596.

In Oct. 1909 the Westinghouse Storage Battery Co. was incorporated with $1,750,000 stock as an amalgamation of the storage battery department of the Westinghouse Machine Co. and General Storage Battery Co.

The stockholders will vote March 29 1912 on authorizing an issue of pref. stock and increasing the indebtedness. V. 94, p. 285.

The stockholders on March 19 1911 authorized consolidation with the Westinghouse Foundry Co. and the authorization (per plan, V. 91, p. 1518) of a first and ref. mtge. to secure an issue of $10,000,000 6% 30-year gold bonds, covering the combined properties. Of the bonds, $1,700,000 are to be held to retire the $140,000 serial Westinghouse Mach. bonds (reduced to $105,000 June 1911), $800,000 Foundry bonds (reduced to $750,000 May 1911) and $760,000 Westinghouse deb. bonds; $6,026,000 are to be placed as collateral for the $6,233,000 notes due Jan. 1911, which were extended for 3 years, and the remainder for working capital. Holders of the notes may at any time exchange the same for bonds at 97½.

A voting trust will control the election of directors during the life of the notes, in the interest of the note-holders. A minimum amount of $150,000 per annum, payable in either cash or 1st M. 6s, debentures, Foundry Co. bonds or 1st and ref. 6s, and 25% of the earnings after fixed charges, is to be paid into sinking fund for retirement of notes. V. 91, p. 1636, 1779; V. 92, p. 799, 1120.

Of the $1,500,000 5% gold debentures, $105,000 were reserved to retire 6s due 1912-14. V. 69, p. 854, 802, 1252.

For year ending March 31 1910 net income, $875,845; interest and depreciation, $446,278; balance, surplus, $429,567. V. 90, p. 1559. Balance sheet of Oct. 23 1907 was in V. 86, p. 106. Pres., George Westinghouse; V.-P., H. H. Westinghouse; 2d V.-P. and Gen. Mgr., H. T. Herr; Treas., T. L. Brown; Sec., T. S. Grubbs. Office and works, East Pittsburgh, Pa.—(V. 92, p. 799, 1120; V. 94, p. 285.)

WEYMAN-BRUTON CO.—See page 185.

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co., E. P. Charlton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. Operates about 558 5 and 10-cent stores in the U. S., 32 stores in Canada; the F. W. Woolworth & Co. (controlled) operates thus far 12 stores in England. See "Chronicle" of Feb. 24 1912.

STOCK.—No mortgage or encumbrance shall be created without the consent of at least three-quarters of each class of stock, nor the pref. stock increased without the consent of two-thirds of each class. The whole or any part of the pref. stock is redeemable on 3 months' notice and will be entitled to 125 and accrued dividend in case of liquidation or dissolution. A special surplus account equal to at least 3% of the largest amount of pref. stock that may have been issued shall be set aside on or before July 1, beginning 1913, for the purchase and retirement of pref. stock. No dividend shall be paid on the common stock until $1,000,000 additional to said surplus shall be set aside, and no dividends in excess of 4% on the common stock until an additional amount of $2,500,000 to said surplus account shall be created. The pref. stock has no voting power except in case of default in payment of three quarterly dividends, and until such default and all subsequent defaults are made good.

President, F. W. Woolworth.

Combined Earnings for Six Calendar Years.

Year—	Sales.	Profits.	Year—	Sales.	Profits.
1911	$52,616,124	$4,955,256	1908	$36,206,674	$3,617,077
1910	50,841,547	5,065,031	1907	32,968,145	2,971,119
1909	44,438,193	4,702,802	1906	27,760,664	2,723,354

WOODWARD IRON CO.—V. 93, p. 1428.

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 146 to 182.

AMERICAN COAL PRODUCTS CO.—ORGANIZATION.—Incorporated in New Jersey Feb. 10 1903. Owns and operates through its subsidiaries about 40 plants in 37 cities of U. S. and Canada for manufacturing coal products, such as tar, ammonia, roofing felts, &c. Owns all stock of United Coke & Gas Co. and nearly all $5,000,000 stock of Barrett Mfg. Co. Has an interest in the German-American Coke & Gas Co., which took over the by-product and coke oven and other patents comprising the Otto Hoffman and United Otto system of construction. V. 76, p. 867; V. 91, p. 1513; V. 94, p. 125.

STOCK.—Common stock, $15,000,000; outstanding, $10,539,300. Pref. stock, auth., $5,000,000 7% cum.; outstanding, $3,000,000, redeemable after 3 years at 120. The full-paid common stock must always be twice the common stock and no additional mortgage or bonded debt can be placed upon the property or its subsidiaries without a two-thirds vote of the stockholders. V. 94, p. 125.

Bonds of subsidiary companies, $3,023,000.

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DIVIDENDS.—On common stock, 1⅝% quar. (5½% yearly) from organization Oct. 1909 incl.; 1½% quar. (6%) in 1910; 1⅝% quar. (6½% yrly.) in 1911; 1⅝% and ½% extra in Jan. 1912, making 7% for 1911; 1¾% regular to be paid hereafter.

OFFICERS.—Chairman, I. D. Fletcher; Pres., G. W. Elkins; Sec. and Treas., E. J. Steer. Office, 17 Battery Place, N. Y.—(V. 94, p. 125.)

AMERICAN TELEPHONE & TELEGRAPH CO.—*Supplementary Statement.*—The general statement in regard to the company is given on a preceding page. Below we give a list of the securities held:

Stocks and Bonds Owned at Oct. 2 1911, Showing Those Pledged to Secure $78,000,000 Collateral Trust Bonds, also $18,250,900 N. Y. Tel. Co. Stock Pledged for Debt to W. U. Tel. Co., and Those Unpledged.

Stocks—	*Par.*	*Pledged.*	*Unpledged.*
Arizona Tel. & Tel. Co., preferred	$100	----------	$200,000
Atlantic & Pacific Tel. & Tel. Co.	100	----------	250,000
Bell Tel. Co. of Canada, Ltd. (V.93,p.874)	100	----------	4,822,400
Bell Tel. Co. of Mo. (V. 93, p. 1107)	100	$5,826,600	5,300
Cent. Union Tel. Co. (V. 93, p. 1107, 883)	100	----------	4,661,640
Chic. Tel. Co. (V. 92, p. 459; V. 93, p. 668)	100	----------	14,049,600
Cincinnati & Sub. Bell Tel. Co.(V.87,p.1239)	50	2,117,050	950
Cleveland Telephone Co.	100	----------	700,000
Cumberland Tel. & Tel. Co. (V. 92, p. 392)	100	10,500,000	8,400
Iowa Telephone Co. (V. 90, p. 1105)	100	----------	6,000,000
Mich.StateTel.Co.,com.(V.92,p.1037, 1029)	100	----------	3,322,200
Missouri & Kansas Tel. Co. (V. 93, p. 1108)	100	1,939,500	10,014,500
Mountain States Tel. & Tel. Co. (see below)	100	----------	13,669,600
Nebraska Telephone Co. (V. 92, p. 466)	100	3,323,100	1,246,050
New Eng. Tel.&Tel.Co.(V.92,p.1699, 1705)	100	22,883,700	5,000
New York Tel. Co. (V. 92, p. 879)	100	30,683,600	76,065,500
do pledged for debt to W. U. Tel. Co.	100	18,250,900	
Northwestern Telephone Exchange Co.	50	----------	1,074,800
Pacific T.&T. Co., pref.(V.93, p.349, 412)	100	----------	9,377,200
Pacific Tel. & Tel. Co., common	100	----------	9,027,200
Pioneer Tel. & Tel. Co. (V. 93, p. 467)	100	4,000,000	617,900
Providence Telephone Co. (V. 92, p. 397)	50	899,250	150,750
Southern Bell Tel. & Tel. Co. (V.91,p.1714)	100	----------	21,396,200
Southern New Eng. Tel. Co. (V. 92, p.1029)	100	2,553,100	366,800
Southwestern Teleg. & Teleph. Co.	100	2,292,800	60,900
Wisconsin Telephone Co. (V. 92, p. 961)	100	1,511,600	3,700
Western Electric Co. (V. 92, p. 954, 1042)	100	----------	12,113,400
Western Telephone & Telg. Co.{preferred	100	----------	12,187,600
(V. 93, p. 1108; V. 92, p. 954)\common	100	----------	9,143,500
W. U. Tel. Co. (V. 93, p. 1019, 1045, 1047)	100	----------	29,657,200
Total par value		$106,781,200	$240,198,290
Bonds—			
Arizona Telephone & Telegraph Co.		----------	$108,000
Central Union Telephone Co.		----------	1,000,000
New England Telephone & Telegraph Co.		$581,000	----------
Total par value		$581,000	$1,108,000

Summary (Par Value, $348,473,390).

Stocks {pledged for}	$88,530,300	Stocks unpledged	$240,198,290
Bonds {coll. tr. 4s}	581,000	Bonds unpledged	1,108,000
N. Y. Tel. stock pledged to secure $16,500,000 notes to Western Union Telegraph Co., due 1912-15			18,250,900

The value of the trust property ascertained in accordance with the terms of the indenture is $118,328,052.—V. 93, p. 1192, 1106, 798

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorporated in N. J. on March 6 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In March 1903 purchased nearly all of the com. stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644; V. 91, p. 1027.

The Window Glass Co.'s $4,000,000 cum. pref. (as to divs. only) stock (in shares of $100) received divs. of 7% per annum Mch. 1900 to Mch. 1903; no divs. paid since to Jan. 1912, incl. V. 76, p. 707, 867.

Report of Window Glass Co. for year ending Sept. 1 1911 (V. 93, p. 1107) showed total income, $1,068,580; charges $1,195,700; bal., def., $127,120.

Pres., W. K. McMullin; Sec. and Treas., A. E. Braun, Pittsburgh, Pa.—(V. 80, p. 1915, 1974; V. 83, p. 1172; V. 85, p. 923; V. 86, p. 422.)

ANGLO-AMERICAN OIL CO.—ORGANIZATION, &c.—Incorporated in England in 1888. Marketed most of the oil of the Standard Oil Co. of N. J. in the United Kingdom and was the largest marketing concern there. Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, £1,000,000; par, £1. Profits in 1906, $1,262,551; in 1903, £2,520,291; dividends paid in 1906 about $750,000; in 1903, about $2,500,000.

Office, 36-38 Queen Anne's Gate, London, S. W., England.—(V.85,p.223)

ATLANTIC FRUIT & STEAMSHIP CO.—ORGANIZATION.—Incorporated in Delaware in July 1911. A consolidation per plan in V. 92, p. 1703; V. 93, p. 166, of Atlantic Fruit Co., Cuba Fruit Co., Simon Fruit Co., Central American Growers & Transportation Co., &c.

In Nov. 1911 acquired option on banana properties and business of Lindo Bros., Costa Rica, and business of Southern Steamship & Banana Co., exporting bananas from Frontera, Mex.; also controlling interest in Belangers, Incorp., conducting a general mercantile business in Nicaragua.

Acreage controlled will be: (1) *Owned*—In bananas, cultivated, Nicaragua, 3,500; Cuba, 6,600; total, 10,100. Uncultivated, Nicaragua, 76,500 (incl. 47,000 subject to denouncement), Cuba, 29,300; total, 105,800. (2) *Leased* (uncultivated).—Jamaica for 21 years, 26,000; for 10 years, 1,000. (3) *Controlled* through ownership of stock in other co's, cultivated (bananas), 950; uncultivated, 26,550. Total acres, cultivated, 11,050; uncultivated, 159,350.

Has contract with Hamburg-America SS. Co. for weekly steamship service between Jamaica and Central America and New York and Europe. V. 93, p. 732, 797, 1261.

BONDS.—The $2,500,000 6% 1st M. convertible sinking fund 20-year gold bonds are part of an authorized issue of $5,000,000, convertible into common stock at par. The remaining bonds can be issued under restrictions for 75% of the cost of new property, additions and improvements. Redeemable or may be drawn for sinking fund at 110 and int. A first lien on the property and collaterally secured by 50% of the stock of the Kurringwass Fruit Co. (a subsidiary company).

Profits.—For 1910 (actual net—companies separately operated), $294,000; for 1911 (estimated), net, $472,000.

DIRECTORS.—Emil L. Boas, H. J. Buck, J. Di Giorgio, S. Di Giorgio, J. A. Donald, O. Egersdorfer, A. W. Farquharson, J. A. Fechtig Jr., A. W. Herzog, F. S. Landstreet, L. H. Lehman, W. G. Sickel and Jose Simon, New York; G. W. Farrell and C. M. Hart, Montreal, Canada; W. L. Loeffel, Chicago, Ill.; Sir John Pringle and C. M. Pringle, Jamaica, B.W.I.; R. Pennington, Delaware; T. Rollins, Baltimore, Md. This includes two representatives of bondholders, with right to veto any increase in the $2,500,000 bonds under certain restrictions. Office, 11 B'way, N. Y.—(V. 93, p. 166, 732, 797, 1261.)

ATLANTIC REFINING CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and manufactures extensively lubricating oils and sells oil extensively in several Eastern States. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $5,000,000; par, $100.

Net assets in 1906 stated as $20,621,000. Profits for year 1906, $5,506,237; in 1903, $9,794,190; dividends paid in 1906 about $2,250,000; in 1903, $8,500,000.

OFFICERS.—Pres., W. W. Van Dyke; V.-P., W. P. Cutler; Sec., W. M. Irish; Treas., H. S. Mustin. Office, 3144 Passayunk Ave., Philadelphia, Pa.—(V. 85, p. 223.)

BORNE-SCRYMSER CO.—ORGANIZATION, &C.—Incorporated in New Jersey in 1893. Has lubricating oil plant at Elizabethport, N. J. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390.

Profits in 1906, $37,458; in 1903, $70,176; dividends paid in 1906, about $50,000. Office, 80 State St., New York.

BUCKEYE PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Owns pipe line extending from Adgate, &c., Ohio, to Cleveland, O., Bear Creek, Pa., &c., 417 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $10,000,000; par, $50. See Standard Oil Co. of N. J. item, V. 85, p. 217, 790. Profits in 1906, $7,028,568; in 1903, $4,592,147; dividends paid in 1906 about $5,800,000; in 1903, $1,500,000; dividend 10%, payable Mch 15 1912. Office, 26 Broadway, N. Y.—(V. 83, p. 1292; V. 85, p. 224.)

(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor to a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam-road rollers, gas tractors, both for gasoline and kerosene, &c. Owns 80 acres additional at Racine on which buildings will be erected to increase output, and 192 acres at Fort William, Ont., for possible future development of Canadian trade. V. 94, p. 353.

STOCK.—Of the pref. stock ($12,000,000 outstanding), $8,000,000 were sold to retire the $2,300,000 serial 5% bonds which have been called for payment on May 1 1912, floating debt, and to provide about $1,200,000 for extensions during next 15 months.

The pref. and common stocks (except stock held in estate trust funds, about one-fifth of the total) have been placed in a voting trust for 3 years. Voting trustees, Frank K. Bull, Francis L. Hine and William E. Black.

No dividend on the common stock in excess of 6% per annum shall be declared or paid if thereby the assets applicable to the payment of dividends, as determined by the directors, shall be reduced to less than $2,000,000.

Dividends have been paid annually, aggregating $9,073,000, and $10,808,309 has been carried to surplus.

Gross Sales 1901 *to* 1911, 1911 *Partly Est.* (000 *omitted*)—*Avge.*, $5,480,000.

1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
$3,774	$4,249	$5,152	$4,092	$5,189	$6,143	$4,831	$4,407	$5,996	$6,947	$9,500

Profits for Last Six Years Available for Int. & Dividends (1911 *Partly Est.*).

1906.	1907.	1908.	1909.	1910.	1911.
$1,080,348	$674,344	$586,747	$1,330,234	$1,047,396	$1,600,000

Average for 6 years, $1,054,177; average for last 3 years, $1,327,873; present preferred dividend requirements, $840,000.

The net earnings for the calendar year 1912 available for dividends estimated at $2,000,000.

DIRECTORS.—Frank K. Bull (Pres.), Fred'k Robinson (Vice-Pres.), Richard T. Robinson (Sec.), F. Lee Horton (Treas.), Stephen Bull, Charles J. Farney, Racine, Wis.; Francis L. Hine, Thomas W. Lamont, Alexander M. White, E. I. Low, New York; W. E. Black, Milwaukee, Wis. Office, Racine, Wis.—(V. 94, p. 353.)

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION, &C.—Incorporated in 1880 in New York. Manufactures vaseline and all its preparations. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $500,000; par, $100. Dividends in recent years paid quarterly (Q.-M.). In 1911 30% was paid, the usual Dec. payment, 10%, being deferred to Jan. 5 1912, owing to decree of U. S. Supreme Court in Standard Oil matter. V. 93, p. 1604. Net assets in 1906 stated as $1,091,000. Profits in 1906, $231,714; in 1903, $28,729; dividends paid in 1906, about $105,000; in 1903, $90,000. Pres., C. N. Cammann; Vice-Pres., Charles C. Burke; Sec. and Treas., Samuel A. Drew. Office, 17 State St., N. Y.—(V. 93, p. 1604.)

COLONIAL OIL CO.—ORGANIZATION, &C.—Incorporated in N. J. in 1901. Markets oil in South Africa and Australia. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1360. Stock, $250,000; par, $100. Pres., E. T. Bedford; V.-P., W. J. Fisher; Sec. & Treas., Frank C. Morrell. Office, 26 Broadway, N. Y.

CONTINENTAL OIL CO.—ORGANIZATION, &C.—Incorporated in Iowa in 1884. Took over some of foreign business of Colonial Oil Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $300,000; par, $100. Dividend of 50% is payable Feb. 28 1912. V. 94, p. 354. Net assets stated in 1906 as $1,272,000, since increased by taking over Colonial Oil business. Profits in 1906, $575,043; in 1903, $578,990; dividends paid in 1906, about $405,000; in 1903, $498,000. Treas., C. E. Strong. Office, Denver, Col.—(V. 94, p. 354.)

CRESCENT PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1891. Has pipe line from Greggs, Pa., to Marcus Hook, Pa., 257 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,000,000; par, $50. Dividend 3% Mch. 15 1912. Profits in 1906, $490,358; dividends paid, about $800,000. Office, 424 Sixth Ave., Pittsburgh, Pa.

CUMBERLAND PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in 1901 in Kentucky. Owns pipe line from Olympus, Tenn., to Braden, &c., W. Va., 470 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $1,000,000; par, $100. Profit and loss, surp. June 30 1911, $110,000. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 85, p. 224.)

EUREKA PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in 1890 in West Va. Owns pipe line from Eureka, &c., to Morgantown, 164 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390.

Stock, $5,000,000; par, $100. Net assets in 1906 stated as $6,122,000. Profits in 1906, $2,435,105; in 1903, $3,118,361; dividends paid in 1906, about $3,050,000; in 1903, $3,000,000. Profit and loss surplus June 30 1911, $2,858,000.

Pres., Forrest M. Towl; Sec. and Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 85, p. 224.)

GALENA-SIGNAL OIL CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1901. Deals in railroad lubricating and signal oils. See Standard Oil Co. of N. J. V. 85, p. 216, 790.

Stock, common, $8,000,000; pref., 8% cum., $2,000,000, of which the Standard Oil Co. of N. J. owned and distributed to its shareholders in Sept. 1911 under the distribution plan ordered by the U. S. Supreme Court, $1,687,500 pref. and $5,591,900 common. V. 93, p. 1390, 1539; V. 88, p. 372; V. 85, p. 790; V. 93, p. 1390; par, $100. Dividends on pref., 2% quar. to Mch. 30 1912, incl. Distributions on fractional shares are to be made annually hereafter. V. 94, p. 211. Profits in 1906, $2,803,056; in 1903, $1,832,271; dividends paid in 1906, about $1,700,000; in 1903, $1,400,000.

Pres. and Gen. Mgr., S. A. Mageath; Sec., J. French Miller; Treas., E. H. Sibley. Office, Franklin, Pa.—(V. 94, p. 211, 489.)

GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—Incorp. in Wyoming Nov. 13 1906. Owns 381 acres of mining ground in fee. Owns an interest of about 25% in the C. O. D. Consolidated Mining Co., with $3,000,000 stock.

Stock authorized, $50,000,000; outstanding, $35,591,480; par, $10. Dividends, 10c. per share Oct. and Nov. 1907; Apr., July and Oct., 1909, 30c.; Jan. 1910 to Jan. 1912, 30c., and 20c. extra quarterly.

REPORT.—Report for year ending Oct. 31 1911 in "Chronicle" Mch. 191 showed total earnings, $9,890,029; net, after deprec'n, &c., $7,517,482 construction, &c., $137,831; divs. (20%), $7,118,296; bal., surplus, $261 355.

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Federal Reserve Bank of St. Louis

OFFICERS.—Pres., George Wingfield; V.-P., J. D. Hubbard; Sec. and Treas., A. H. Howe. Office, Goldfield, Nev.—(V. 93, p. 1262, 411; V. 94, p. 419.)

(GEO. W.) HELME CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 2 1911 and took over snuff factories at Yorklyn, Del., and Helmetta, N. J., formerly owned by Amer. Snuff Co., under decree of U. S. Circuit Court dated Nov. 16 1911, confirming plan of disintegration of Amer. Tobacco Co. and associated companies (V. 93, p. 1122-4). V. 93, p. 1605; V. 94, p. 282.

STOCK.—No prior lien to the pref. stock shall be created without the consent of two-thirds of each class of stock.

EARNINGS.—Net income from manufacture and sale of snuff in 1910, $1,259,281.

OFFICERS.—Pres., Otis Smith; Sec. and Treas., E. D. Christian. Office, 111 Fifth Ave.—(V. 94, p. 282.)

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns 154 claims, aggregating 930 acres, located in the White Wood Mining District, near Lead, Lawrence Co., So. Dak., where the company has a large mining plant, including reduction works, stamp mills, elec. light plants, &c.
Stock authorized, $22,000,000; outstanding, $21,840,000; par, $100. Dividends were paid monthly from June 1879 to Apr. 1907, incl., but suspended in May 1907 because of a fire, then resumed at old 50c. monthly rate on Jan. 25 1908 and continued to Dec. 1909, when they were suspended owing to labor troubles; being again resumed in March 1910; 25c. extra was paid in Nov. 1908.

REPORT.—Report for year ending May 31 1910 was in V. 91, p. 869.
Pres. and Treas., J. B. Haggin, N. Y.; Sec., Fred. Clark, San Francisco, Cal. Office, 210 Montgomery St., San Francisco; N. Y. office, 15 Broad St.—(V. 91, p. 869.)

INDIANA PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Indiana in 1889. Owns pipe line from Whiting, Ind., to Adgate, Ohio, &c. 443.70 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390. Stock, $5,000,000; par, $50. Profits in 1906, $2,713,553; in 1903, $4,196,664; divs. in 1906, about $2,180,000; in 1903, $3,800,000. Office, 26 Broadway, New York.

LIGGETT & MYERS CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911 took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 282.

DIVIDENDS.—First quarterly div. on pref. stock, 1¾%, payable Apr. 1 1912.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shal be placed on the property without providing for the bonds as prior claims. The trustee is to receive in Jan. of each year $150,000 for purchase in the open market of 7% bonds at 130 or less, the money not so expended to be returned at the end of the year. See V. 94, p. 282.

EARNINGS.—For 1910, on properties now owned, $7,468,102.

OFFICERS.—Pres., C. C. Dula; Treas., J. C. Widmer; Sec., E. H. Thurston. Office, 28th St. and B'way, N. Y.—(V. 94, p. 282.)

(P.) LORILLARD CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 16 1911, took over, under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories and the property of the former P. Lorillard Co. in Jersey City. V. 93, p. 1537; V. 94, p. 70, 126, 283.

STOCK.—Of the stock, the $15,155,600 common and $10,846,000 of the pref. was issued on account of the properties acquired from the American Tobacco Co., and $461,600 is issuable in exchange for the $403,900 pref. stock of the former P. Lorillard Co. at the rate of $114 25 per $100 share of the old stock. V. 94, p. 70, 126. First quarterly div. on pref., 1¾%, payable April 1 1912.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. The trustee is to receive in January each year $100,000 for purchase in the open market of 7% bonds at 130 or less, the money not so expended to be returned at the end of the year. See V. 94, p. 283.

EARNINGS.—For 1910 on properties now owned, $5,264,729.

OFFICERS.—Pres., T. J. Maloney; Sec. and Treas., W. B. Rhett. Office, Jersey City, N. J.—(V. 94, p. 283, 419.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line from Scio Ohio, and Downs, &c., W. Va., to Olean, N. Y., Bayonne, N. J., and Baltimore, Md., 686 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390.
Stock, $12,727,575, as reduced in 1911; par, $25. V. 93, p. 669. Dividend, 3% paid Mch. 1912. Profits in 1906, $1,921,761; in 1903, $5,340,032; dividends paid in 1906, about $5,090,000; in 1903, $2,545,000.
President, W. V. Miller; V.-P., R. Huyck; Gen. Mgr., F. D. Williams Treas., C. H. Lay; Sec., S. R. Ball. Office, Oil City, Pa.—(V. 93, p. 669.)

NEW YORK TRANSIT CO.—ORGANIZATION, &c.—Incorp. in New York in 1892. Has pipe line from Olean, N. Y., to Bayonne, N. J., Buffalo, N. Y., &c., 369 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $5,000,000; par $100. Profits in 1906, $2,343,382; in 1903, $3,033,639; dividends paid in 1906, about $2,100,000; in 1903, $3,950,000. Office, 26 Broadway, N. Y.—(V. 85, p. 225.)

NORTHERN IDAHO & MONTANA POWER CO.—ORGANIZATION.—Incorporated early in 1909 in Delaware by H. M. Byllesby & Co., Chicago, and purchased (V. 91, p. 341) the control of the Kalispell Water & Electric Co. and the properties of the Willamette Valley Co. (V. 89, p. 925). Flathead Valley Water & Power Co., Kalispell, Mont.; Northern Electric Co., Newport, Wash.; Big Bend Light & Power Co. of Whitefish, Mont.; Pend d'Oreille Electric Co. of Sandpoint, Idaho, &c. Operates as follows: Big Fork River, Mont., water power; Kalispell, Mont., Whitefish, Somers, Polson and Big Fork, Mont.; Sandpoint, Idaho; Kootenai and Ponderay, Newport, Wash.; Moyie, Priest and Clark's Fork River, Mont., and Idaho water powers; Dallas, Monmouth, Independence, Corvallis, Albany, Eugene, Springfield, Marshfield, North Bend and Empire, Ore.

STOCK.—Authorized and outstanding: Common, $4,000,000; pref. (par $100), 6% cumulative from July 1 1912, $2,500,000. Divs. on pref. paid quarterly from Oct. 15 1910 to Jan. 15 1912.

BONDS.—Of the $10,000,000 6s of 1909, $994,000 is reserved to retire 5% divisional bonds, viz.: Kalispell Water & Electric Co. 1st M. 5s, int. F. & A., Farmers' Loan & Trust Co., New York, $210,000, and Willamette Valley Co. 5s, $784,000.

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., J. J. O'Brien, Chicago.—(V. 91, p. 341.)

NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1889. Has pipe line from Colegrove, Pa., to Philadelphia, 235 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $4,000,000; par $100. Profits in 1906, $1,591,614; in 1903, $80,502; dividends paid in 1906, about $2,000,000; in 1903, $80,000. Office, 26 Broadway, N. Y.—(V. 85, p. 225.)

OHIO OIL CO.—ORGANIZATION, &c.—Incorp. in Ohio in 1887. Has plant at Cleveland, O. Produces crude oil. Also owns pipe line from Martinsville, Ill., to Preble, Adams Co., Ind., 182 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. Stock, $15,000,000; par, $25. Dividend, 5%, payable Mch. 20 1912.

Profits in 1906, $2,090,492; in 1903, $3,324,025; dividends paid in 1906, about $320,000; in 1903, $1,200,000.
Pres., James C. Donnell; Vice-Pres., James W. Kerr. Office, Findlay, Ohio.—(V. 86, p. 1227.)

PABST BREWING CO., MILWAUKEE.—ORGANIZATION.—Incorporated in Wisconsin Mch. 13 1871; name changed from Philip Best Brewing Co. Mch. 16 1889. Has plant at Milwaukee, Wis., capacity 2,000,000 bbls. yearly; also 428 properties in 187 cities, most of which are used for distribution of product. V. 91, p. 42.

STOCK.—Stock, common, $10,000,000, of which $236,000 in the treasury. Pref. stock, $2,000,000, cannot be increased without unanimous consent of all stockholders. No bonds or other obligations secured by lien can be outstanding in excess of $2,600,000, while the pref. stock is outstanding, nor can bonds be issued to replace the serial bonds as they mature without the consent of two-thirds of each class of stock.

EARNINGS, &C.—For year ending July 31 1911, net after deprec., &c., $804,888; other income, $18,986; interest on bonds, &c., $53,843; bal., sur., $770,843. Balance sheet July 31 1911, V. 94, p. 490.

OFFICERS.—Pres., Gustavus Pabst; V.-P., C. W. Henning; Sec., H. J. Stark.—(V. 94, p. 490.)

PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansas in 1900. Owns pipe line from Red Fork, Ind., to Griffith, Ind., &c., 860 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $18,000,000; par, $100.
Pres., James E. O'Neil; Vice-Pres., Nelson K. Moody. Office, Tulsa, Okla.—(V. 85, p. 226.)

PUBLIC SERVICE CORPORATION OF NORTHERN ILLINOIS.—ORGANIZATION.—Incorporated in Illinois in Oct. 1911 as a consolidation of electric-light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1508, 1516), Economy Light & Power Co. (V. 93, p. 39), Illinois Valley Gas & Electric Co. (V. 93 p. 167; V. 91, p. 41), Illinois Light & Trac., Chicago Suburban Light & Power Co. (V. 92, p. 191), and Kankakee Gas & ElectricCo. (V. 91, p. 875, 1577).
Property.—The company operates in 13 counties in the northern part part of Illinois, practically surrounding Chicago, serving a population approaching 500,000, the service rendered including electricity, gas, heat, domestic water and the operation of one street railway (Illinois Light & Traction Co., which operates street railway, electric light and gas property in Streator, Ill.).

STOCK.—Of the pref. stock, only $763,000 was issued in exchange for the stocks of the companies acquired, the remainder of the exchange being in common stock; $2,861,000 additional pref. stock has been sold to pay for property acquired and current needs of the company and $1,402,000 additional has been arranged to be sold by Jan. 1 1913. V. 93, p. 1538, 1607.

DIVIDENDS.—Initial quarterly dividends of 1½% on pref. and 1% on common stock, paid Feb. 1 1912.

BONDS.—The first and refunding 5s of 1911 (not limited as to amount) are a direct lien on all fixed property now owned or hereafter acquired. The $4,530,000 present issue, which were issued to acquire underlying bonds, are a first mtge. on all the property formerly belonging to the Illinois Valley Gas & Elec. Co. and the Chic. Sub. Lt. & Pow. Co., and are also secured by deposit of $1,050,000 North Shore Elec. Co. "first and ref." 5s, and $230,000 Kan. Gas & Elec. Co. "first and ref." 5s. It is proposed to take steps to acquire and deposit with the trustee, on or before April 1 1914, all or substantially all of the $2,265,000 outstanding North Shore Electric 1st 5s, due 1922.
Additional bonds may be issued as follows: $1,000,000 at par for genera purposes; a sufficient amount to retire the outstanding $7,929,000 underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same.
An annual depreciation reserve out of earnings will begin Dec. 31 1917, amounting to 2% of all bonds outstanding which are not issued to refund underlying bonds protected by sinking fund or depreciation reserve provisions in the mortgages securing them.

EARNINGS.—For year ending Sept. 30 1911 earnings of combined properties were: Gross, $3,137,330; net, $1,106,203; bond interest calls for $511,694.

Earnings of Combined Properties for Year ending Sept. 30 1911—Estimates for Calendar Years 1911 and 1912.

	1910-11.	*Dec. 31 '11.*	*Dec. 31 '12.*
Gross	$3,137,330	$3,165,000	$3,624,000
Net (over twice bond interest)	$1,106,203	$1,140,000	$1,412,000
Bond interest	$511,694	$542,000	$591,000

Directors (and officers): Samuel Insull, Pres.; Frank J. Baker and Charles A. Munroe, V.-Pres'ts; Henry A. Blair, H. M. Byllesby, Louis A. Ferguson, Wm. A. Fox, John F. Gilchrist, Frank G. Logan, John L. Norton, Charles H. Randle, Solomon A. Smith, Edward P. Russell. Sec.-Treas., John H. Gulick. Office, 137 So. La Salle St., Chicago.—(V. 93, p. 1387, 1538, 1607, 1671; V. 94, p. 213.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Profits in 1906, $1,253,519; in 1903, $1,129,470; dividends paid in 1906, about $450,000; in 1903, $1,350,000. Stock, $500,000; par, $100. Pres., J. G. Neubauer; V.-P., F. T. Cuthbert; Sec. & Treas., F. G. Borges. Office, Lima, O.—(V. 85, p. 226.)

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorporated in New York in Dec. 1879. Controls "Bell" telephone system in southeast coast section of U. S., including Virginia, North Carolina, South Carolina, Georgia, Alabama, Florida and part of West Virginia. Total stations Oct. 31 1910, 293,938. V. 91, p. 1714. Stock authorized, $30,000,000; outstanding, $21,400,000, of which American Telephone & Telegraph Co. owns $21,394,300. Divs. 6% yearly since 1906.

BONDS.—Of the 1st gold 5s ($50,000,000 authorized 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 $5,230,666 in 1909; net after taxes, $1,700,000; present interest charge, $500,000; bal., sur., $1,200,000.—(V. 91, p. 1714.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Suit, V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of $3 a share was levied on the stock. V. 83, p. 327, 498, 704. Municipal plant voted Nov. 1908. V. 87, p. 1360.
The offer to sell was rejected in Jan. 1910, but in Feb. 1912 negotiations were reopened. V. 90, p. 241, 113, 56; V. 94, p. 491. Decision, V. 93, p. 1203.
Of the general gold 4s ($28,000,000 authorized issue; Union Trust Co. of San Francisco, trustee), $3,000,000 have been issued for improvements and to take up $359,000 old water-works bonds. In Dec. 1905 $13,975,000 were sold to refund the $13,616,000 prior bonds Sept. 1 1906 and $525,000 for improvements. The unissued bonds are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 79, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

DIVIDENDS.—	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Since 1903 (per sh.)	$1.89	$1.89	$1.26	0	$1	$2	$2	$2

REPORT.—Report for calendar year 1910 in V. 92, p. 1496, showed: Total income, $2,898,963; net, $1,798,898; bond int., $714,360; deprec'n and contingent funds, $430,000; divs. (2%), $560,000; bal., sur., $94,538.

OFFICERS.—Pres., W. B. Bourn; Sec., John E. Behan; Treas., Bank of California. Office, 375 Sutter St., San Francisco.—(V. 94, p. 491.)

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STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp. in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock authorized, $1,000,000; par, $100. Profits in 1906, $79,181. Pres., C. L. Alleman. Office, Brandies Bldg., Omaha, Neb.

SWAN & FINCH CO.—ORGANIZATION, &c.—Incorporated in New York in 1891. Deals in lubricating oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. item, V. 85, p. 216, 790; V. 93, p. 1390. Stock, $1,000,000; par, $100. Profits in 1906, $150,080; in 1903, $91,093; dividends paid in 1906, about $90,000; in 1903, $65,000. Office, 151 Maiden Lane, N. Y.

STANDARD OIL CO. OF KENTUCKY.—ORGANIZATION, &c.—Incorporated in Kentucky in 1886. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Physical assets now aggregate about $25,000,000. Stock, $1,000,000; par, $100. Profits in 1906, $1,307,780; in 1903, $1,772,173; dividends paid in 1906, about $2,000,000; in 1903, $1,000,000. Pres., Wm. P. Cowan; Vice-Pres., L. J. Drake; Sec. and Treas., Geo. W. Stahl, 72 W. Adams St., Chicago. Transfer office, Louisville, Ky.

SYRACUSE (N. Y.) LIGHT & POWER CO.—ORGANIZATION.—Incorp. in Conn. April 5 1907 and owns control of the Syracuse Ltg. Co., viz. $2,936,550 of its $3,000,000 com. stock and $975,400 of its $1,000,000 pref.; also all its $597,000 6% 10-year extension and improvement bonds of 1919 ($2,500,000 auth.) and $1,000,000 20-year gold debenture 6s of 1927 (convertible into Syracuse Ltg. Co. com. or pref. stock, if legislation therefor is obtained). V. 92, p. 1041. The bonds not owned are shown in table above.

STOCK.—Auth., $1,000,000; outstanding, $319,700; remainder subscribed for by the United Gas Improvement Co. of Philadelphia (which owns control) and to be issued as required.

BONDS.—The collat. trust 5s ($10,000,000 auth., $5,506,490 outstanding) are secured by all the stock and bonds owned (see list above), the remainder being reserved to acquire additional securities of the Lighting Co. Yearly sinking fund of 1% of outstanding bonds, beginning May 1 1915, including bonds alive in sinking fund; bonds may be drawn by lot at 105. See application to list in full in V. 92, p. 1183.

EARNINGS.—For cal. year 1910 total income of Syr. L. & P. Co.: $274,769; exp. and taxes, $1,689; int. on collat. trust bonds, $264,691, bal., sur., $8,389. Earnings of Syr. Ltg. Co. for 1910, gross, $1,427,332; net, $537,391; int., $327,060; divs., $200,000; bal., sur., $10,331. In 1909, gross, $1,240,773; net, $468,987.

OFFICERS.—Pres., Randall Morgan; V.-Ps., W. H. Marshall and W. F. Douthirt; Sec., I. W. Morris; Treas., Lewis Lillie.—(V. 92, p. 1182, **1183**.)

UNION TANK LINE CO.—ORGANIZATION, &c.—Incorporated in N. J. in 1891. Operates tank cars over practically all of the roads of the United States. In 1904 owned about 10,000 cars. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $12,000,000; par, $100. In Feb. 1912 no dividends had been paid for several years and there were no surplus earnings on the books. Profits in 1906, $164,703; in 1903, $260,346. Pres., Henry E. Felton; V.-P., H. R. Payne; Sec. & Treas., Wm. M. Hutchison. Office, 26 Broadway, N. Y.—(V. 89, p. 1355.)

UTAH COPPER CO.—ORGANIZATION.—Incorporated in N. J. Apr. 30 1904 as a reorganization of company of same name incorporated June 1903. Owns about 666 acres on both sides of Bingham Canyon, Utah, a mill-site of about 1,586 acres at Copperton, Bingham Canyon, a mill-site near Garfield of about 3,377 acres; 509 acres in Utah County, mills, power plants, &c. Owns $5,002,500 of the $10,000,000 stock (par $5) of the Nevada Consolidated Copper Co., which was exchanged on the basis of 2¼ shares of Nevada Consol. stock for 1 share of Utah stock. Controlled by Guggenheim Exploration Co.

STOCK.—Stock auth., $25,000,000; outstanding Jan. 1912, $15,693,490; par, $10. Stock ($500,000) was reserved for exchange for $2,500,000 Bingham & Garfield Ry. 6% 10-year gold bonds, which are convertible to July 1 1914 into Utah Copper Co. stock upon the basis of $50 per share and $56,510 for B. & G. Ry. stock. V. 94, p. 213.

Dividends, 50c. per year, Sept. 1908 to Dec. 1909, incl.; 75c. quar. Mch. 1910 to Dec. 1 1911, incl.

EARNINGS.—For 10 mos. ending Oct. 31 1911, total revenue, $10,186,325; net, after taxes, $3,258,545; other income, $1,161,985; divs. 9 mos., $3,526,010; bal., sur., $894,520. For 3 mos. ending Dec. 31 1911, total net profits, $2,157,764; divs. paid, $1,177,011; bal., sur., $980,753.—V. 94, p. 357.

REPORT.—Report for cal. year 1910 in V. 92, p. 1372, showed total income, $11,710,389; net, $3,890,912; other income, $1,610,863 (incl. $1,459,775 divs. from Nevada Consol. Copper Co. stock); bond int., $188; divs. (30%), $4,648,675; bal., sur., $752,912.

Pres., C. M. MacNeill, N. Y.; Sec. & Treas., Spencer Penrose, Colorado Springs, Colo. N. Y. office, 111 Broadway.—(V. 94, p. 141, 213, 357.)

VACUUM OIL CO.—ORGANIZATION, &C.—Incorporated in N. Y. in 1866. Refinery at Olean, N. Y., where a considerable amount of illuminating oil and gasoline is produced. A portion of product is shipped to Rochester, N. Y., where there is a compounding plant for manufacture of lubricating oils. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $2,500,000; par, $100. Stockholders are to vote on Feb. 29 1912 on increasing the stock from $2,500,000 to $15,000,000, the new stock to be offered to stockholders at par to pay over $8,000,000 advanced by Standard Oil Co. of N. J. before its stock holdings were distributed, to retire the outstanding $2,000,000 bonds and provide working capital. V. 94, p. 491. Divs. paid at irregular intervals, the last early in 1911 at the rate of 6%. Average yearly profits, 1906 to 1910, $1,858,633. Balance sheet June 30 1911, V. 94, p. 491. Pres., Charles M. Everest; Treas., Herbert Baker; Sec., W. M. Smith. Office, Rochester, N. Y.—(V. 85, p. 289, 491.)

WASHINGTON OIL CO.—ORGANIZATION, &C.—Incorporated in 1887 in Pennsylvania. Produces crude oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $100,000; par, $10. Profits in 1906, $75,150; divs. paid, about $35,000. Office 424 Sixth Ave., Pittsburgh, Pa.

WATERS-PIERCE OIL CO.—ORGANIZATION, &C.—Incorporated in Missouri May 24 1900. Operates refineries at Vera Cruz and Tampico, Mex., and transacts business chiefly in Missouri, Arkansas, Louisiana, Oklahoma and Illinois. No dividends have been paid since Jan. 1909, owing to extraordinary expenses and fines in anti-trust litigation. V. 89, p. 850, 1014, 1546; V. 91, p. 158. Formerly allied with Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $400,000; par, $100. Profits in 1904 stated as about $876,000. Chairman of Board, H. Clay Pierce; Pres., Clay Arthur Pierce; V.-P., Andrew M. Finlay; Sec. & Treas., Charles M. Adams. Main office, 420 Olive St., St. Louis, Mo.—(V. 91, p. 158.)

WEYMAN-BRUTON CO.—ORGANIZATION.—Incorporated in N. J. Dec. 2 1911 and took over under decree of U. S. Circuit Court dated Nov. 16 1911, confirming plan of disintegration of American Tobacco Co. and associated companies (V. 93, p. 1122-4), the snuff factory at Chicago, Ill., formerly owned by Amer. Snuff Co., two at Nashville, Tenn., entire stock of De Voe Snuff Co. with factory in Spotswood, N. J., and 50% of stock of National Snuff Co., Ltd., of Canada, with factory in Montreal. V. 93, p. 1609; V. 94, p. 285.

STOCK.—No lien prior to the preferred stock shall be created without the consent of two-thirds of each class of stock.

EARNINGS.—Net income from manufacture and sale of snuff in 1910, $1,293,750.

OFFICERS.—Pres., J. Peterson; Sec. & Treas., H. Brooke Jr. Office, 50 Union Square, N. W., New York.—(V. 94, p. 285.)

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MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November.	December.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Ala. Gt. Southern.													
1908.....310 m.	254,178	243,391	249,583	250,941	253,306	293,197	293,623	304,303	286,667	314,478	295,712	319,865	3,359,244
1909.....310 m.	307,255	281,813	285,050	283,740	294,402	293,332	279,875	305,425	329,074	370,630	368,681	370,269	3,769,595
1910.....310 m.	371,039	329,194	370,769	375,590	379,508	370,951	353,362	386,658	377,700	399,074	382,239	420,191	4,516,365
1911.....310 m.	392,948	378,377	335,255	349,040	357,936	346,246	356,344	364,144	398,461	424,300	424,618	443,531	4,571,200
At.Top.&S.Fe Sys.													
190809,405-9,794 m.	7,316,675	6,752,552	7,401,519	7,361,388	6,715,415	6,330,618	6,985,400	7,499,685	7,924,794	8,278,316	8,403,247	8,168,079	89,161,173
190909,792-9,889 m.	7,471,674	7,227,314	8,289,278	8,021,626	8,050,275	8,102,501	7,742,272	8,959,839	8,732,775	9,444,348	9,628,529	8,389,776	99,880,253
191009,889-10,358m.	7,983,360	7,920,698	9,254,450	9,386,631	9,091,484	8,459,030	8,021,539	9,069,359	9,068,441	9,931,805	9,983,068	9,602,113	107,771,978
'11 10,358-10,712 m.	8,528,246	8,060,818	9,267,520	8,907,748	8,783,037	8,341,420	8,021,644	8,867,640	8,954,228	9,045,875	9,048,420	9,198,975	106,825,573
Atlantic Coast L.													
1908.4,360-4,407 m.	2,023,464	2,231,525	2,442,022	2,266,534	1,950,338	1,928,966	1,742,338	1,575,574	1,902,600	2,222,773	2,247,222	2,535,101	25,068,457
1909.4,407-4,476 m.	2,266,315	2,391,265	2,764,699	2,319,604	2,152,584	2,033,018	1,863,040	1,794,562	2,173,130	2,503,776	2,746,202	2,892,845	27,892,100
1910.4,476-4,491 m.	2,566,712	2,799,604	3,136,235	2,812,401	2,416,692	2,194,977	2,148,065	2,069,750	2,246,774	2,557,254	2,786,896	3,114,245	30,759,607
1911.4,491-4,523 m.	2,700,486	2,954,543	3,290,556	2,835,442	2,588,314	2,332,124	2,255,015	2,120,223	2,526,740	2,782,164	2,855,684	3,256,760	32,496,607
Baltimore & Ohio.													
1908.4,006-4,434 m.	5,177,120	4,682,348	5,310,640	5,024,785	5,092,494	5,436,251	c6,149,557	c6,825,124	c6,668,412	c6,991,860	c6,306,422	c6,205,632	69,870,644
1909.....4,434 m.	c5,525,944	c5,118,204	c6,037,578	c6,048,186	c6,342,551	c6,755,904	c7,092,141	c7,652,169	c7,933,581	c7,840,698	c7,524,610	c6,836,787	82,293,630
1910.....4,434 m.	c6,560,073	c6,201,727	c7,813,366	c7,341,840	c7,777,710	c8,088,755	c7,547,733	c8,550,060	c8,417,833	c8,168,817	c7,470,106	c6,841,826	92,275,635
1911.....4,434 m.	c6,413,316	c5,913,433	c6,953,914	c6,888,218	c7,518,036	c7,461,709	c7,321,157	c8,290,515	c8,279,301	c8,259,823	c7,583,335	c7,188,254	88,071,011
Buff.Roch.&Pitts.													
1908.....568 m.	467,183	466,589	614,513	432,259	464,166	524,334	653,572	616,523	626,939	721,198	547,945	566,123	6,701,344
1909.....568 m.	501,786	470,760	546,031	554,241	644,357	722,423	796,585	815,208	819,519	890,898	770,664	701,834	8,144,307
1910.....568 m.	655,925	655,633	757,936	512,523	810,572	838,817	758,904	888,775	832,575	889,593	783,016	784,377	9,168,646
1911.....568 m.	707,660	644,342	691,343	685,448	706,217	762,152	822,232	866,779	847,253	832,569	753,104	739,148	9,058,247
Canadian Pacific—													
1908.9,230-9,426 m.	4,498,560	4,129,044	5,424,931	5,497,736	5,392,570	5,555,835	6,292,881	6,385,957	6,391,672	7,381,970	7,303,303	6,955,874	71,210,333
1909.9,426-9,916 m.	4,781,860	4,966,208	6,518,763	6,384,038	6,420,640	6,550,153	7,140,030	7,426,985	8,323,178	9,744,597	9,075,964	8,214,758	85,527,174
1910.9,916-10,276m.	6,104,426	5,992,052	7,796,337	7,985,230	8,378,114	8,807,817	8,859,214	9,255,331	9,315,214	10,229,370	9,413,238	8,705,284	100,851,627
1911 10,276-10,832m	5,740,206	6,375,576	8,800,640	8,672,025	9,312,057	9,479,808	9,661,818	10,421,904	10,049,085	11,207,992	10,570,694	10,654,871	110,946,511
Cent. of Georgia—													
1908.1,913-1,916 m.	877,107	921,768	961,842	736,527	719,041	811,801	931,262	812,293	1,014,608	1,133,205	1,008,065	1,079,373	10,006,893
1909.....1,916 m.	914,557	929,761	1,010,380	791,265	780,809	749,605	872,938	867,745	1,064,952	1,251,257	1,117,427	1,116,631	11,467,327
1910.....1,916 m.	979,835	1,018,174	1,176,890	897,840	827,490	861,575	1,008,018	983,826	1,059,807	1,244,300	1,190,543	1,277,289	12,525,587
1911.....1,916 m.	1,105,471	1,119,929	1,232,013	897,784	898,980	889,826	978,127	1,047,779	1,284,362	1,440,537	1,251,803	1,275,863	13,422,476
Cent. of New Jer—													
1908.....668 m.	2,135,183	1,800,737	1,790,611	2,271,591	2,280,166	2,086,829	2,156,724	2,159,942	2,200,734	2,187,712	2,238,919	2,135,883	25,455,032
1909.668 to 667 m.	2,031,887	1,762,353	2,311,421	2,228,572	2,000,890	1,855,131	2,196,010	2,297,931	2,228,715	2,459,702	2,450,186	2,799,926	25,873,207
1910.....667-673 m.	2,149,690	2,087,904	2,163,321	2,481,546	2,409,531	2,087,148	2,317,508	2,493,099	2,416,792	2,418,345	2,447,727	2,957,045	27,172,173
1911.....673-671 m.	2,294,549	2,003,991	2,390,912	2,457,832	2,540,160	2,239,868	2,388,754	2,523,675	2,568,892	2,646,423	2,513,850	3,001,111	27,781,322
Chesap. & Ohio—													
1908.1,831to1,895m.	1,884,762	1,575,574	1,946,931	1,718,852	1,817,629	1,923,424	2,095,132	2,292,904	2,308,999	2,332,158	2,118,133	2,255,594	24,270,092
1909.1,895-1,933 m.	2,109,653	1,874,035	2,249,643	2,183,233	2,393,639	2,417,593	2,410,007	2,642,595	2,732,275	2,706,950	2,657,437	2,505,449	28,882,509
1910.1,933-2,224 m.	2,541,852	2,387,680	2,886,698	2,700,954	2,549,711	2,515,560	f2,688,695	f2,949,328	f2,961,332	f2,903,392	f2,771,400	f2,684,020	32,540,622
1911.2,224-2,242 m.	f2,835,114	f2,409,195	f2,574,547	f2,536,334	f2,575,507	f2,694,548	f2,717,589	f3,019,132	f2,950,357	f2,909,738	f2,651,817	f2,835,282	32,709,160
Chicago & Alton—													
1908.....1,005-998 m.	939,232	883,537	1,054,180	835,091	852,895	957,123	1,057,036	1,150,976	1,171,481	1,204,467	1,036,842	1,078,414	12,221,274
1909.....998 m.	978,803	916,386	1,060,120	947,340	965,953	964,566	1,089,688	1,265,060	1,236,580	1,303,341	1,215,708	1,089,575	13,001,418
1910.....998-1,025 m.	987,906	1,013,971	1,173,492	945,770	939,564	1,098,816	1,170,992	1,460,644	1,314,818	1,305,758	1,275,040	1,268,057	13,953,828
1911.....1,025 m.	1,144 504	1,036,996	1,098,932	1,059,642	1,170,112	1,287,023	1,314,901	1,402,455	1,388,728	1,397,978	1,245,791	1,175,881	14,762,943
Chic. Gt. West—													
1908.....818 m.	606,642	551,957	654,472	623,779	542,407	593,212	613,762	737,340	d1,042,330	d1,102,695	d915,490	d943,570	9,383,704
1909..818-1,509 m.	d816,921	d757,534	d933,638	d797,145	d799,994	d881,893	d865,024	d768,962	d981,126	d1,116,055	d1,064,993	d887,517	10,915,995
1910.1,509-1,489 m.	d879,372	d956,717	d1,149,262	d1,098,071	d1,052,760	d1,000,407	d952,841	d1,102,227	d1,147,610	d1,243,918	d1,108,819	d1,047,369	12,732,006
1911.1,489-1,495 m.	d949,490	d957,877	d1,070,805	d962,522	d1,055,215	d1,037,937	d1,010,127	d1,144,321	d1,207,118	d1,252,261	d1,079,290	d1,086,533	12,813,556
Chic.Ind.&Lou.—													
1908.....599 615 m.	336,422	317,370	399,932	404,780	389,169	428,959	453,602	487,142	485,235	495,263	433,785	412,019	5,043,681
1909.....615 m.	359,955	355,778	441,159	464,423	458,784	472,239	487,232	531,300	538,704	537,235	509,224	462,197	5,618,229
1910.....615 m.	421,966	424,660	542,857	516,891	525,816	522,152	528,187	613,736	576,802	541,476	487,569	470,602	6,172,719
1911.....615 m.	432,953	433,564	512,881	517,097	545,516	526,493	543,908	a602,350	599,149	610,721	515,733	488,954	6,343,262
Ch. Mil. & St. P.—													
1908.7,187-7,511 m.	4,135,355	3,937,988	4,777,616	4,224,829	4,127,133	4,391,265	4,652,409	5,339,460	6,105,872	6,346,803	5,129,361	4,933,892	58,101,785
1909.....7,511 m.	4,308,998	3,931,519	5,004,982	4,533,295	4,566,233	4,984,635	5,210,457	5,559,001	6,287,926	6,553,305	5,956,752	4,345,148	61,302,253
1910.....7,511 m.	4,253,668	4,534,276	5,793,837	5,480,336	5,304,850	5,567,338	5,341,536	5,998,307	6,504,203	6,508,261	5,762,846	5,407,238	66,456,695
1911.....7,511 m.	4,736,624	4,483,670	5,238,607	4,771,763	5,040,879	5,182,263	5,044,537	5,495,461	5,962,267	6,141,525	5,402,186	5,298,579	62,798,161
Chic.& Nor.West—													
1908.7,613-7,632 m.	4,393,853	4,078,222	4,935,619	4,466,279	4,459,136	4,809,519	5,215,185	5,770,644	6,537,827	6,920,251	5,654,874	5,234,346	62,415,755
1909.7,632-7,637 m.	4,656,739	4,691,857	5,408,063	4,942,763	5,274,382	5,671,537	5,896,270	6,604,756	7,237,348	7,499,670	6,586,682	5,340,466	69,810,533
1910.7,637-7 692 m.	4,973,025	5,315,728	6,380,609	5,787,015	6,077,305	6,576,811	6,404,222	6,662,990	7,304,835	7,378,280	6,728,750	6,100,729	75,590,299
1911.7,692-7,764 m.	5,436,589	5,141,439	5,884,170	5,518,495	5,955,840	6,401,846	6,118,556	6,788,916	6,966,113	7,324,406	6,246,300	5,815,434	73,598,434
Ch.St.P.M.& O.—													
1908.....1,729 m.	956,872	894,542	1,042,033	934,771	900,938	932,275	998,487	1,008,580	1,283,991	1,403,449	1,202,968	1,150,351	12,799,172
1909.1,729-1,738 m.	1,088,819	923,157	1,146,191	1,073,751	1,011,254	1,143,738	1,123,975	1,220,018	1,423,223	1,494,236	1,427,237	1,102,151	14,177,752
1910.1,738-1,743 m.	1,125,580	1,133,086	1,366,660	1,225,920	1,168,593	1,284,337	1,268,955	1,435,815	1,621,007	1,662,073	1,527,212	1,373,621	16,192,862
1911.....1,743 m.	1,231,883	1,177,500	1,259,560	1,131,479	1,185,300	1,218,446	1,150,937	1,320,517	1,423,786	1,480,635	1,392,113	1,283,189	15,264,346
Cin N O & Tex P—													
1908.....336 m.	555,657	515,202	603,714	613,381	590,484	597,111	633,181	666,688	651,989	665,791	625,509	644,946	7,363,650
1909.....336 m.	662,813	595,700	656,139	682,238	668,317	673,669	662,013	661,114	764,429	799,455	797,744	757,836	8,381,466
1910.....336 m.	742,453	720,991	793,924	764,596	815,992	798,921	743,153	834,605	806,652	808,416	808,306	808,979	9,446,987
1911.....336 m.	786,337	759,004	573,033	724,703	789,374	762,841	753,261	804,189	840,055	832,937	790,316	808,996	9,234,046
C C C & St L.—													
1908.....1,982 m.	1,786,119	1,753,740	1,883,242	1,708,658	1,762,020	1,956,946	2,088,956	2,294,069	2,282,244	2,374,403	2,148,948	2,253,288	24,242,617
1909.....1,982 m.	2,013,983	1,884,704	2,186,121	2,109,205	2,130,102	2,172,925	2,297,704	2,620,031	2,623,288	2,885,574	2,584,504	2,438,616	27,657,741
1910.....1,982 m.	2,324,237	2,171,567	2,690,818	2,274,959	2,321,094	2,398,593	2,376,081	2,821,754	2,792,629	2,868,096	2,634,239	2,79,037	30,423,005
1911.1,982-2,009 m.	2,344,881	2,232,456	2,555,219	2,399,154	2,444,884	2,449,290	2,594,186	2,816,418	2,743,122	2,687,280	2,532,303	2,622,721	30,431,915
Colo & Southern—													
1908&1,841-1,951 m.	1,269,049	1,083,455	1,055,405	989,142	966,969	1,075,157	1,240,368	1,269,880	1,282,582	1,448,048	1,437,267	1,409,608	14,527,830
1909&1,951-1,980 m.	1,265,683	1,168,986	1,176,373	1,096,856	1,144,591	1,139,266	1,279,809	1,372,058	1,403,600	1,609,924	1,570,545	1,421,575	15,649,266
1910&1,980-2,032 m.	1,394,323	1,293,325	1,417,327	1,291,770	1,370,486	1,353,238	1,343,246	1,483,650	1,537,102	1,632,436	1,569,474	1,558,233	17,244,610
1911&2,032-1,978 m.	1,335,752	1,001,559	1,115,314	1,082,058	1,104,879	1,060,359	1,157,904	1,296,137	1,288,579	1,382,295	1,338,153	1,271,572	14,434,581
Denv & Rio Gr—													
1908.2,501-2,516 m.	1,433,123	1,223,008	1,310,319	1,432,772	1,470,890	1,635,151	1,684,824	1,764,400	1,977,293	1,977,560	1,830,889	1,717,789	19,464,018
1909.2,516-2,552 m.	1,569,468	1,340,473	1,676,302	1,723,952	1,726,852	1,880,767	1,990,516	2,046,674	2,131,739	2,269,460	2,117,056	1,815,330	22,288,589
1910.2,552-2,598 m.	1,722,955	1,681,881	1,955,958	1,906,882	1,922,198	2,002,786	2,049,726	2,200,422	2,257,611	2,284,437	2,210,052	1,979,470	24,174,378
1911.....2,598 m.	1,682,335	1,445,736	1,687,224	1,782,260	1,914,805	1,897,633	1,977,616	2,188,086	2,306,546	2,193,056	2,090,417	1,863,536	23,007,477
Erie—													
1908.2,169-2,171 m.	3,561,328	3,223,264	3,768,160	3,639,733	3,861,252	4,337,233	4,163,647	4,338,692	4,392,661	4,896,259	4,283,941	3,993,199	48,226,102
1909.2,171-2,270 m.	3,566,442	3,735,278	4,368,409	3,992,489	4,289,265	4,420,868	4,279,549	4,559,734	4,875,173	5,180,085	4,976,993	4,575,497	52,819,801
1910.2,220-2,228 m.	4,145,747	3,997,016	4,818,697	4,283,670	4,506,138	4,668,890	4,675,254	5,328,526	5,112,170	5,115,689	4,818,007	4,546,742	56,015,555
1911.2,228-2,264 m.	4,206,552	4,061,893	4,640,863	4,399,630	4,834,975	4,909,597	4,899,598	5,388,159	5,094,261	5,205,847	4,905,760	4,525,963	57,073,104
Gt Nor System—													
1908.6,652-6,898 m.	3,071,135	2,811,949	3,218,370	3,483,501	3,642,214	3,657,182	4,450,494	4,460,472	5,861,777	6,223,608	5,673,562	4,125,555	50,681,065
1909.6,898-7,099 m.	2,727,995	3,212,152	3,996,095	3,887,372	4,273,553	4,753,751	5,314,938	5,557,913	6,816,339	7,253,966	6,135,465	5,819,886	57,751,425
1910.7,129-7,275 m.	4,062,844	3,873,315	4,667,644	5,197,108	5,708,014	6,039,486	5,792,462	5,875,568	6,294,922	6,579,490	5,623,009	4,658,246	64,372,008
1911.7,275-7,347 m.	3,285,815	3,572,001	4,429,958	4,548,315	5,037,181	5,537,324	5,745,918	6,000,950	6,549,356	7,112,815	6,224,730	4,984,306	63,028,669
Hocking Val—													
1908.....346 m.	328,834	348,912	446,480	246,595	303,603	448,621	530,521	615,314	648,110	661,505	560,601	442,118	5,581,214
1909.....346-350 m.	399,523	351,929	412,220	391,277	396,278	469,018	558,271	673,148	760,844	782,298	717,174	553,454	5,997,411
1910.....350 m.	568,355	577,192	748,310	434,261	680,503	729,252	660,192	755,458	770,751	759,569	675,075	583,563	7,942,455
1911.....350-353 m.	464,794	418,981	452,752	480,578	567,446	583,570	604,458	713,466	699,027	656,758	664,775	547,718	6,854,322
Illinois Central—													
1908.4,419-4,593 m.	t4,619,840	t4,389,470	t4,667,455	t3,995,718	t4,050,015	t4,360,933	t4,253,257	t4,662,619	t4,830,208	t5,211,394	t5,074,164	t5,211,188	55,326,259
1909.4,519-4,551 m.	t4,831,070	t4,547,457	t4,948,472	t4,391,602	t4,665,394	t4,518,688	t4,330,861	t4,870,027	t4,791,579	t5,301,602	t5,126,766	t4,953,949	56,512,316
1910.....4,551 m.	t4,913,049	t4,520,768	t5,538,953	t4,685,230	t4,658,337	t4,646,852	t4,804,791	t5,328,014	t5,318,824	t5,720,975	t5,522,140	t5,534,443	61,201,476
1911.4,551-4,765 m.	t5,403,082	t4,762,097	t5,107,524	t4,684,783	t5,062,271	t4,819,142	t5,128,212	t5,551,555	t5,222,386	t4,639,641	t4,932,306	t5,019,239	60,332,238
Inter'l & Gt Nor—													
1908.....1,159 m.	596,391	503,390	524,990	496,062	474,736	555,485	502,511	580,458	725,633	915,081	834,642	794,427	7,503,807
1909.....1,159 m.	655,331	622,826	659,284	653,759	616,303	566,682	572,030	618,952	833,799	862,514	875,668	767,441	8,275,589
1910.....1,159 m.	699,467	637,198	731,189	652,872	672,308	643,427	692,379	714,955	950,085	962,418	878,035	827,053	9,061,384
1911.....1,159 m.	732,765	652,960	733,082	678,054	654,063	651,976	596,580	747,012	1,005,232	1,137,953	1,128,624	g955,000	9,673,319
Iowa Central—													
1908.....558 m.	257,611	218,129	259,060	225,405	201,589	221,595	231,712	265,675	282,802	258,583	233,686	262,635	2,918,483
1909.....558 m.	235,457	223,837	304,445	245,694	227,301	243,816	252,739	270,859	316,938	327,563	308,350	267,027	3,224,026
1910.....558 m.	253,347	250,906	328,926	264,867	253,323	266,435	242,890	302,174	309,262	334,160	311,695	300,326	3,418,310
1911.....558 m.	297,608	269,679	329,053	275,123	263,225	276,341	256,135	300,498	317,688	363,662	288,728	315,778	3,553,518
Louisv & Nash—													
1908.4,349-4,386 m.	3,299,869	3,253,872	3,548,766	3,271,226	3,259,673	3,425,651	3,680,352	3,649,746	3,954,648	4,323,488	3,863,382	3,978,009	43,508,681
1909.4,386-4,542 m.	3,754,769	3,518,846	3,907,398	3,619,651	3,647,894	3,527,707	3,865,980	4,061,442	4,267,792	4,706,690	4,540,696	4,483,814	47,925,623
1910.4,392-4,501 m.	4,421,361	4,115,839	4,790,530	4,394,263	4,523,322	4,233,808	4,291,600	4,567,267	4,610,171	4,922,464	4,871,173	4,771,675	54,428,973
1911.4,501-4,644 m	4,508,460	4,151,881	4,874,674	4,127,363	4,272,017	4,114,497	4,286,748	4,593,083	4,750,658	5,182,825	4,853,988	4,655,837	54,379,032
Minn & St L—													
1908.....799-1,027 m.	280,932	252,547	306,980	270,063	258,916	288,267	313,014	340,783	446,697	445,036	363,531	368,927	3,935,693
1909.....1,027 m.	299,242	233,632	374,439	302,348	306,571	352,093	366,760	375,729	518,096	560,024	492,127	347,215	4,559,276
1910.....1,027 m.	322,553	321,093	414,427	402,418	388,322	430,526	413,560	433,300	554,482	524,091	439,435	414,844	5,059,359
1911.....1,027 m.	402,005	359,932	447,450	352,623	359,195	392,888	361,311	412,545	425,527	422,919	378,878	370,265	4,685,538
M St P & S S M—													
1908.2,309-2,394 m.	761,540	680,365	824,118	812,446	736,756	920,753	950,109	961,360	1,498,465	1,518,210	1,180,184	980,472	11,774,778
1909.2,394-2,494 m.	762,641	776,653	1,022,016	949,499	987,064	1,072,626	1,144,522	1,204,104	1,669,434	1,916,981	1,613,666	1,044,496	14,162,703
1910.....2,494 m.	1,213,323	843,090	1,132,994	1,091,151	1,196,049	1,338,367	1,228,655	1,183,409	1,270,737	1,269,068	1,209,802	997,712	13,974,447
1911.....2,694 m.	901,445	895,326	1,015,733	986,613	1,075,621	1,101,697	1,318,591	1,386,604	1,783,591	1,788,690	1,535,431	1,371,627	15,160,979

a Approximate figures. b No longer includes receipts for hire of equipment, rentals and other items, which are dealt with separately. c Includes the Cleveland Lorain & Wheeling. d Includes the Mason City & Ft. Dodge and the Wisc. Minn. & Pacific. f Includes Ches. & Ohio Ry. of Indiana, beginning with July 1910. g Includes the earnings of the Denver Enid & Gulf, the Pecos System and the Santa Fe Prescott & Phoenix. h Embraces Colorado & Southern, Ft. Worth & Denver City and other affiliated roads except Trinity & Brazos Valley; the earnings of the Colorado Springs & Cripple Creek District are excluded beginning Nov. 1 in 1911. i Includes some large items of income not previously included in monthly returns. n Includes Indianapolis So. RR. beginning July 1910.

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MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded.)

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November.	December.	Total.
M StP&S S M (ChDiv)	$	$	$	$	$	$	$	$	$	$	$	$	$
1908 .....1,023 m.	526,327	495,232	591,390	549,120	520,819	560,998	659,262	677,964	706,890	701,956	594,045	571,215	7,155,220
1909.1,023-1,029m	555,632	535,919	666,545	620,984	611,978	654,211	718,412	729,867	732,530	802,660	720,135	573,855	7,922,719
1910 1,029-1,075 m	723,049	652,754	868,916	812,423	798,061	795,561	806,661	811,066	790,250	819,508	769,205	695,349	9,342,802
1911 .....1,075 m.	712,030	648,024	728,032	662,125	700,058	694,364	775,095	830,105	881,532	827,791	775,142	696,556	8,930,943
Mo Kan & Tex—													
1908 .....3,072 m.	1,791,386	1,668,914	1,785,691	1,520,746	1,485,356	1,730,114	1,868,267	2,200,776	2,371,747	2,224,648	2,318,061	2,208,876	23,774,576
1909 .....3,072 m.	2,005,219	1,859,992	1,960,188	2,001,752	1,790,523	1,890,871	1,913,863	2,179,360	2,475,819	2,856,104	2,433,439	2,298,254	25,665,386
1910 .3,072-3,381 m.	2,115,584	1,921,341	2,261,802	2,233,637	1,903,990	1,966,151	a2,140,480	a2,297,490	a2,654,054	a3,164,140	a2,971,573	a2,696,334	28,326,576
1911 .3,381-3,394 m.	a2,351,843	a2,229,683	a2,241,099	a2,069,302	a2,063,127	a2,186,168	a2,154,663	a2,381,034	a2,694,294	a3,064,257	a2,691,768	a2,568,553	28,695,791
Mo P & Iron Mt—													
1908 .6,479-6,488 m.	3,243,867	2,944,038	3,443,487	3,079,976	3,032,882	3,307,131	3,621,274	3,907,886	4,106,966	4,293,610	4,006,075	4,125,296	43,112,488
1909 .6,488-6,492 m.	3,673,252	3,559,885	4,052,875	3,688,076	3,593,814	3,756,531	4,008,199	4,574,924	4,663,839	4,915,314	4,659,078	4,248,735	49,394,522
1910 .6,492-7,235 m.	4,180,355	4,111,208	4,840,870	4,282,365	4,310,248	4,224,010	4,139,746	4,723,542	4,739,756	4,886,887	4,741,482	4,457,679	53,638,138
1911 .....7,235 m.	4,298,786	3,934,081	4,341,752	4,001,640	4,345,859	4,129,098	4,436,540	4,760,371	4,752,983	5,268,364	4,860,273	4,588,776	53,748,531
Mobile & Ohio—													
1908 ...920-1,114 m.	731,263	669,190	746,357	694,410	700,521	722,807	727,166	743,332	783,664	908,392	880,432	892,001	9,199,535
1909 .....1,114 m.	811,929	795,415	837,584	821,065	756,804	785,731	783,566	821,856	838,814	937,613	924,341	915,069	10,013,995
1910 .....1,114 m.	894,732	810,560	932,387	927,439	927,727	922,623	838,292	920,322	878,481	916,392	1,004,260	1,015,430	10,988,634
1911 .....1,114 m.	932,881	841,649	1,017,346	917,962	988,815	931,077	890,704	897,200	910,330	1,146,792	1,033,841	979,226	11,494,822
Nash Ch & St L—													
1908 .....1,230 m.	878,011	831,414	924,825	806,909	804,194	779,313	880,299	878,611	930,219	1,014,390	930,237	910,510	10,568,932
1909 .....1,230 m.	959,959	923,256	992,970	892,430	911,995	897,235	910,984	936,019	934,410	1,009,213	989,954	918,368	11,276,396
1910 .....1,230 m.	983,429	929,281	1,022,563	970,625	1,006,508	1,026,249	929,664	953,549	970,828	1,019,241	1,050,184	1,064,643	11,926,765
1911 .....1,230 m.	1,127,811	1,032,685	1,138,732	1,026,779	1,057,748	951,998	970,506	1,019,634	1,034,817	1,057,483	1,041,475	959,195	12,418,864
Nat Rys of Mex—b													
1908e 6,027-6,192 m.	5,131,584	4,863,290	5,056,421	4,530,670	4,675,477	4,559,452	4,197,610	4,338,722	4,048,668	4,606,770	4,378,285	4,739,140	52,007,212
1909e 6,180-6,167 m.	4,739,902	4,542,715	5,234,368	5,073,812	5,054,604	4,928,486	4,482,292	4,507,960	4,388,906	4,823,874	4,946,835	5,121,803	57,845,900
1910e 6,167-6,147 m.	5,018,765	4,952,359	5,740,55[illegible]	5,780,260	5,690,016	6,029,480	5,276,348	5,188,788	5,124,243	5,735,960	5,247,962	5,370,886	65,155,662
1911e .....6,147 m.	5,483,283	5,025,832	5,653,891	4,763,789	3,631,581	5,431,856	5,582,808	5,391,969	5,287,218	5,494,060	5,111,254	5,384,568	62,240,109
N Y C & H R—													
1908d 3,784-3,782 m.	h6,179,327	h5,691,711	h6,540,286	h6,461,207	h6,494,124	h6,493,941	h7,093,798	h7,791,665	h7,893,633	h8,131,768	h7,434,521	h7,271,376	83,987,354
1909d .....3,782 m.	h6,611,643	h6,143,362	h7,334,718	h7,370,829	h7,417,309	h7,695,909	h7,955,195	h8,359,672	h8,860,782	h8,889,032	h8,520,957	h8,012,453	93,171,860
1910d .....3,782 m.	h7,491,000	h6,937,297	h8,073,534	h7,742,496	h8,332,291	h8,394,091	h8,328,479	h9,126,107	h9,349,556	h9,166,023	h8,511,068	h8,455,546	99,908,478
1911d3,782-3,785 m	h7,787,084	h7,113,781	h8,247,122	h8,369,123	h8,446,205	h8,845,348	h8,814,285	h9,521,081	h9,730,004	h9,553,551	h8,881,691	h8,645,587	103,954,863
N Y Ont & W—													
1908.....545 m.	593,988	515,485	607,402	665,358	692,772	740,264	822,907	850,737	718,546	688,362	624,686	634,063	8,155,470
1909.....545 m.	591,312	557,812	749,973	689,987	641,556	719,329	861,086	857,337	713,930	702,628	677,329	636,951	8,399,233
1910.....545 m.	587,995	544,670	720,601	730,414	752,985	792,850	941,455	971,416	826,343	743,446	760,571	734,169	9,106,924
1911.....545-568 m.	681,841	604,552	744,783	697,781	791,108	798,236	932,512	951,498	789,731	720,399	692,772	690,422	9,095,635
Norfolk & West—													
1908.1,877-1,921 m.	1,912,017	1,818,320	2,059,373	1,994,048	2,008,197	2,151,236	2,369,825	2,507,097	2,505,800	2,529,668	2,411,208	2,376,979	26,643,766
1909.1,921-1,942 m.	2,310,699	2,167,477	2,467,958	2,413,271	2,521,669	2,745,450	2,581,300	2,893,006	3,033,344	3,045,354	2,990,353	2,786,559	31,956,442
1910.1,942-1,951 m.	2,782,491	2,657,233	3,154,285	3,085,330	3,052,690	3,001,923	2,914,363	3,155,833	3,220,664	3,300,513	2,967,714	2,935,533	36,228,574
1911.1,951-2,004 m.	2,931,038	2,583,080	2,885,340	2,836,584	2,951,246	2,895,610	3,053,713	3,401,861	3,478,361	3,445,794	3,258,598	3,257,244	37,048,471
Northern Cent—													
1908.....462 m.	874,436	785,479	899,910	941,502	960,665	969,302	869,116	956,036	1,032,719	1,115,707	1,004,537	969,540	11,378,948
1909.....462-466 m.	867,036	788,979	1,011,010	1,052,102	982,065	1,009,802	975,315	1,048,836	1,091,519	1,245,307	1,158,437	1,148,240	12,376,260
1910.....466-471 m.	y1,014,571	y945,256	y1,065,193	y1,091,233	y1,035,916	y1,016,102	y965,093	y1,118,087	y1,112,837	y1,174,251	y1,163,124	y1,126,966	12,708,628
1911.....471-473 m.	y1,034,673	y881,428	y1,081,368	y1,102,356	y1,102,313	y1,005,664	y948,918	y1,065,087	y1,142,735	y1,201,495	y1,150,017	y1,024,812	12,745,867
Northern Pac—													
1908.5,617-5,681 m.	4,432,215	3,944,997	4,732,449	5,198,621	5,103,092	4,240,698	5,679,525	5,536,668	6,800,962	7,269,068	6,418,352	5,640,601	65,297,247
1909.5,681-5,838 m.	4,147,390	4,309,819	5,477,836	5,280,862	5,451,968	6,147,697	6,697,979	6,910,977	7,589,339	7,793,073	6,690,435	4,389,907	70,887,282
1910.5,838-6,019 m.	4,593,595	4,620,755	5,719,140	6,186,156	6,559,387	6,775,082	6,247,337	6,257,749	6,617,992	6,368,879	5,972,746	5,013,848	70,932,666
1911 6,019-6,029 m.	4,254,916	4,058,532	4,959,769	5,008,952	5,091,858	5,052,860	5,232,852	5,523,736	6,003,309	6,604,918	6,856,630	5,253,317	62,906,656
Pennsylvania—													
(All lines E. P. & E.)													
1908f 3,990-4,023 m.	10,563,312	9,814,960	10,997,169	10,521,888	10,810,233	11,313,187	11,282,065	11,644,799	12,089,259	12,794,084	12,199,317	12,266,417	136,299,590
1909f 4,023-4,017 m.	11,220,812	10,314,160	12,119,769	11,875,388	12,032,133	12,580,687	12,915,765	13,544,999	13,844,559	14,773,884	14,467,717	13,877,317	152,981,662
1910f 4,017-3,977 m.	y12908 815	y12149 288	y3924,573	y2730,951	y3411,316	y13424 586	y12918 395	y14149 013	y13945 602	y14237 091	y13535 075	y13123 249	160,457,299
1911f 3,977-3,981 m.	y12359 831	y11186 443	y2999,492	y2617,244	y3240,683	y12021 988	12,721,057	13,763,668	y13752 647	y14353 719	y13824 261	y13746 379	157,487,413
Phila & Reading—													
1908.1,009-1,007 m.	3,075,590	2,626,041	3,068,634	3,269,977	3,294,932	3,944,165	2,917,471	3,012,903	3,386,373	3,712,075	3,524,507	3,744,102	39,576,780
1909.1,007-1,024 m.	3,230,761	2,906,739	3,731,143	3,476,012	3,235,708	3,889,466	3,092,399	3,510,464	3,677,901	4,062,620	4,000,848	3,936,286	42,250,346
1910 .....1,024 m.	3,782,454	3,501,360	3,663,668	4,234,635	4,025,723	3,939,716	3,368,765	3,689,908	3,836,102	4,003,362	4,148,991	4,012,167	46,201,852
1911 .....1,024 m.	3,710,073	3,233,079	3,802,186	3,981,690	4,061,254	3,822,082	3,476,797	3,682,190	3,834,067	4,116,724	4,122,541	4,050,369	45,893,053
Coal & Iron Co—													
1908	3,122,490	2,659,581	1,603,782	4,453,707	3,075,765	2,077,084	1,954,763	2,122,030	2,513,762	3,513,484	3,657,764	3,471,324	34,225,539
1909	3,072,526	2,497,772	2,855,542	4,633,805	2,545,783	1,954,139	1,597,095	1,780,164	2,037,895	3,444,847	3,532,035	3,497,748	33,349,349
1910	3,690,456	2,715,967	1,526,597	4,433,099	2,983,331	1,978,701	1,499,664	1,900,105	2,286,628	2,992,642	3,874,049	4,213,084	34,094,324
1911	3,416,577	2,306,915	1,976,529	4,789,521	2,956,714	2,177,702	1,679,213	1,980,389	2,524,566	3,748,332	4,237,676	3,660,219	35,454,354
Total both Co.'s—													
1908	6,198,089	5,285,622	4,672,416	7,723,684	6,370,697	6,021,249	4,872,234	5,134,933	5,900,135	7,225,559	7,182,271	7,215,426	73,802,319
1909	6,303,287	5,404,511	6,586,685	8,109,817	5,781,491	5,343,605	4,689,494	5,290,628	5,715,796	7,507,467	7,532,883	7,434,034	75,599,695
1910	7,472,916	6,217,327	5,190,265	8,667,734	7,009,054	5,918,417	4,868,429	5,590,013	6,116,730	6,996,004	8,023,040	8,225,251	80,296,176
1911	7,126,650	5,539,994	5,778,715	8,771,211	7,017,968	5,999,784	5,156,010	5,662,579	6,358,633	7,865,056	8,360,217	7,710,589	81,347,407
Rock Isl System—													
1908.7,976-8,063 m.	4,647,237	4,266,011	4,904,292	4,281,369	4,055,364	4,197,278	4,679,107	5,334,127	5,690,375	5,632,499	5,107,207	5,435,044	58,229,910
1909.8,063-8,034 m.	4,814,978	4,574,736	5,114,417	4,618,012	4,740,911	5,443,471	5,416,601	5,977,132	5,973,175	6,410,161	5,873,966	5,079,706	64,037,268
1910.8,034-8,024 m.	5,099,170	4,872,234	5,520,993	5,034,159	4,931,411	6,040,869	5,310,938	6,099,280	6,249,650	6,222,782	6,192,888	6,042,335	68,007,719
1911 8,024-8,027 m.	5,326,807	4,864,795	5,427,770	5,054,192	5,155,627	6,140,400	5,070,757	5,762,512	5,931,596	6,188,324	5,630,280	5,552,312	66,105,371
St L & S Fr Sys—													
1908c 6,021-6,041 m.	3,573,432	3,847,061	3,874,887	3,075,399	3,017,638	3,190,931	3,625,417	4,026,152	4,183,695	4,453,787	4,252,901	4,380,150	45,081,828
1909c 6,041-6,038 m.	3,907,186	3,731,861	4,077,179	3,783,154	3,777,506	3,878,289	4,108,035	4,577,845	4,626,869	4,914,476	4,885,044	4,557,617	50,914,066
1910c 6,038-6,154 m.	4,145,049	3,837,331	4,914,292	3,927,218	3,949,550	4,086,544	z4,478,701	z5,037,491	z5,090,773	z5,475,117	z5,388,425	z5,329,032	57,249,499
1911c 6,154-6,520 m.	4,672,759	4,251,105	4,622,488	4,096,143	4,215,074	4,222,534	z4,501,560	z4,929,577	z4,692,591	z5,594,196	z5,320,920	z5,043,583	57,592,526
St L Southw—													
1908.1,454-1,470 m.	722,354	686,327	721,826	657,660	636,906	738,163	777,106	807,100	904,253	1,011,323	1,022,037	1,008,994	9,694,050
1909 .....1,470 m.	834,902	830,447	846,123	746,207	757,885	785,510	798,792	854,155	972,926	1,148,286	1,082,449	936,621	10,584,303
1910.1,470-1,476 m.	914,534	840,735	939,982	819,569	811,548	866,916	910,487	960,178	1,033,481	1,174,874	1,209,701	1,167,979	11,649,984
1911.1,476-1,490 m.	1,056,077	936,078	982,495	782,585	827,047	847,052	821,227	934,720	1,006,447	1,195,159	1,220,600	1,175,115	11,784,603
Seaboard Air L—													
1908 .....2,611 m.	1,215,680	1,289,293	1,444,596	1,306,772	1,196,365	1,163,378	1,186,353	1,060,634	1,256,842	1,437,952	g1,484,200	g1,574,509	15,616,577
1909.2,611-2,987 m.	g1,529,157	g1,564,666	g1,775,400	g1,529,493	g1,495,980	g1,374,922	g1,361,549	g1,379,820	g1,543,921	g1,741,268	g1,734,707	g1,746,036	18,776,919
1910.2,987-3,027 m.	g1,683,541	g1,741,086	g2,035,274	g1,815,481	g1,691,413	g1,594,679	g1,502,245	g1,544,978	g1,611,728	g1,835,894	g1,893,461	g1,914,957	20,864,728
1911.3,027-3,116 m.	g1,838,150	g1,965,195	g2,253,820	g1,881,488	g1,825,423	g1,714,664	g1,636,165	g1,677,579	g1,837,566	g2,024,276	g1,983,637	g1,992,462	22,630,424
Southern Pac—													
1908.9,471-9,625 m.	9,320,488	8,474,744	9,450,949	9,138,097	9,223,257	9,263,596	9,720,406	9,831,637	10,481,094	11,069,855	11,085,203	10,592,952	117,657,278
1909.9,627-9,763 m.	8,802,612	8,560,998	10,080,795	9,926,274	9,972,593	10,397,489	10,814,569	11,310,746	11,531,903	12,654,702	12,324,026	11,816,036	127,692,744
1910.9,763-9,892 m.	10,395,502	10,105,106	10,983,273	10,833,201	11,459,127	11,294,413	11,215,272	11,748,658	11,929,727	12,478,958	12,198,642	11,566,464	136,208,346
1911.9,892-9,941 m.	9,989,086	9,614,726	10,658,024	10,130,221	10,610,022	10,480,737	10,871,887	11,406,015	11,612,944	11,925,128	11,956,913	11,296,477	130,552,181
Southern Ry—													
1908.7,496-7,294 m.	3,802,217	3,663,021	4,160,731	3,787,681	3,501,751	3,840,946	4,086,061	4,031,053	4,406,693	4,873,624	4,465,162	4,716,530	49,335,470
1909.7,014-7,050 m.	4,035,975	4,062,233	4,668,154	4,229,607	4,033,899	4,052,586	4,360,497	4,640,736	4,839,094	5,326,232	5,089,245	5,028,486	54,366,745
1910.7,050-7,053 m.	4,480,219	4,417,369	5,153,645	4,773,435	4,659,993	4,525,554	4,786,652	5,141,457	5,036,012	5,471,391	5,358,622	5,441,588	59,152,935
1911.7,039-7,089 m.	4,869,440	4,783,284	5,349,517	4,804,413	4,823,518	4,615,532	4,797,307	5,265,620	5,424,255	5,826,118	5,426,464	5,607,472	61,592,940
Texas & Pacific—													
1908 .....1,884 m.	1,261,840	1,122,999	1,029,439	894,262	847,585	841,433	966,025	1,071,902	1,192,888	1,535,092	1,517,794	1,636,052	13,917,311
1909 .....1,884 m.	1,246,809	1,090,438	1,147,423	1,073,908	1,062,934	996,655	1,018,727	1,174,208	1,318,744	1,575,952	1,599,684	1,655,169	14,960,653
1910 .....1,884 m.	1,361,283	1,185,534	1,313,701	1,221,513	1,188,363	1,160,282	1,133,016	1,294,383	1,390,561	1,645,111	1,718,889	1,763,169	16,375,805
1911 .....1,884 m.	1,322,663	1,159,412	1,205,475	1,077,757	1,005,336	1,072,711	1,115,716	1,304,160	1,419,655	1,732,729	1,825,502	1,807,191	16,139,027
Tol & O Cent—													
1908.....440 m.	272,578	281,754	336,394	189,919	231,236	355,709	438,552	438,224	484,848	463,826	372,157	275,560	4,140,757
1909.....440 m.	262,461	233,376	259,939	239,128	309,796	320,361	340,815	410,483	412,076	384,832	407,576	355,568	3,941,173
1910.....440-444 m.	357,048	304,027	398,065	370,213	430,366	505,631	462,975	505,840	516,241	500,823	491,528	446,862	5,089,086
1911.....444-440 m.	338,879	284,138	351,230	334,907	373,434	425,685	442,588	507,736	518,984	500,939	454,076	406,050	4,938,646
Union Pac Sys—													
1908.5,744-6,029 m.	5,189,021	4,640,115	5,345,264	5,966,854	5,846,592	6,131,182	6,749,684	6,975,471	7,414,595	7,675,805	7,241,818	6,582,720	75,760,016
1909.6,029-6,359 m.	5,343,736	4,984,304	6,157,495	6,242,876	6,517,785	6,864,177	7,534,854	7,948,614	8,100,373	8,806,381	8,341,733	7,034,834	83,961,212
1910.6,359-6,661 m.	6,510,153	6,326,765	7,142,798	7,353,335	7,535,249	7,508,953	7,916,655	8,479,474	8,609,836	8,905,657	8,558,643	7,347,352	92,202,870
1911.6,661-7,219 m.	6,309,716	5,627,673	6,458,000	6,671,605	6,963,095	7,127,602	7,328,350	7,750,895	8,397,782	8,714,435	7,677,923	7,175,161	86,202,236
Wabash—													
1908.2,517-2,514 m.	2,015,593	1,791,437	1,976,130	1,814,719	1,851,536	2,147,467	2,077,977	2,376,978	2,319,906	2,363,702	2,081,345	2,139,273	24,956,063
1909 .....2,514 m.	1,986,148	1,865,111	2,149,659	2,103,422	2,103,073	2,301,434	2,238,366	2,624,167	2,545,469	2,647,490	2,529,408	2,345,847	27,439,594
1910 .....2,514 m.	2,282,219	2,176,373	2,524,441	2,224,979	2,289,951	2,457,342	2,344,431	2,756,975	2,738,835	2,848,207	2,585,197	2,597,620	29,826,570
1911 .....2,514 m.	2,367,494	2,091,078	2,372,442	2,294,203	2,384,843	2,502,647	2,447,442	2,700,640	2,582,576	2,691,293	2,434,307	2,388,263	29,257,288
Wheel & L Erie—													
1908.....442 m.	273,534	311,919	390,190	236,434	303,946	471,411	527,211	532,070	508,823	547,199	458,275	431,232	4,992,247
1909.....442-458 m.	379,174	382,208	446,665	426,717	484,704	509,364	590,565	615,264	645,313	619,874	621,756	554,111	6,275,714
1910.....458 m.	505,743	450,390	609,589	468,939	593,702	645,190	630,796	697,170	640,641	z12,581	584,280	520,032	6,089,350
1911.....458-457 m.	462,754	447,229	501,484	533,697	579,446	590,206	615,184	765,610	732,388	708,651	636,708	538,234	7,111,681
Yazoo & Miss Vy—													
1908.1,305-1,371 m.	f935,579	f844,456	f911,995	f750,077	f683,618	f619,958	f584,551	f637,647	f764,601	f1,029,736	f1,146,398	f1,166,229	10,074,845
1909 .....1,371 m.	f942,001	f826,631	f818,782	f749,904	f705,387	f663,410	z643,930	z742,968	z763,143	z1,024,095	z1,075,125	z1,047,070	10,002,427
1910.1,371-1,372 m	z896,791	z763,383	z891,746	z774,433	z832,432	z726,336	z671,618	z719,924	z791,358	z966,187	z1,190,851	z1,292,289	10,516,299
1911 .....1,372 m	z1,050,163	z911,320	z910,177	z774,601	z809,566	z730,541	z731,171	z810,490	z781,770	z784,921	z1,081,291	z1,076,364	10,452,38

a Approximate figures. b We have combined the figures of the National RR. of Mexico, the Hidalgo & Northeastern, the Mexican Central and the Mexican International for 1908 and the first six months of 1909, after which the figures are those furnished by the company. c Includes the Chicago & Eastern Illinois. d Includes for all periods the Beech Creek Railroad, the Fall Brook System, the Boston & Albany Railroad, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry. e Figures are given in Mexican currency. f Also operates 66 miles of canal. g Includes Atlanta & Birmingham Air Line, Catawba Valley, Florida West Shore, Plant City Arcadia & Gulf, Tallahassee Perry & Southeastern. h Beginning with 1908, outside operations, which formerly added $300,000 to $500,000 a month to gross revenue, are excluded. z These totals include corrections made subsequent to the appearance of the monthly returns. i Includes some large items of income not previously included in monthly returns. u Includes the Texas Central beginning with July 1910. x No longer include receipts for hire of equipment, rental and other items, which are treated separately. y Figures now on basis required by the Inter-State Commerce Commission classification. z Now includes besides the Chicago & Eastern Illinois, the Evansville & Terre Haute and the Evansville & Indiana.

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NEW YORK AND BROOKLYN BANKS.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits. b	Dividends. Period	1911.	1910.	Latest.	%
New York.	$	$	$					%
Aetna	100	300,000	317,400	Q—J	8	8	Jan. '12.	2
America a	100	1,500,000	6,208,400	J & J	26	26	Jan. '12.	14
Am. Exch	100	5,000,000	4,474,200	M & N	10	10	Nov.'11.	5
Battery Park	100	200,000	142,000	J & J	6	----	Jan. '12.	3
Bowery a	100	250,000	803,600	Q—F	o32	o32	Feb. '12.	8o
Bronx Bor.a	100	150,000	64,300	J & D	20	20	Jan. '12.	5
Bronx	100	200,000	222,700	J & J	6	4	Jan. '12.	2
Bryant Park	100	200,000	149,600	Beg.bus	.Sept	1907:	V. 85, p. 575	
But. & Drov.	25	300,000	147,100	J & J	6	6	Jan. '12.	3
p Century a	100	250,000	111,500	Q—J	4½	6	Jan. '12.	1½
Chase	100	5,000,000	8,704,500	Q—J	s26	s18	Jan. '12.	5
pChat&Phe'x	25	2,250,000	1,232,100	Q—J	---	---	Jan. '12.	2
Chelsea Ex.a	100	200,000	193,100	Q—J	8	8	Jan. '12.	2
Chemical	100	3,000,000	6,920,400	‖Bi-mo.	15	15	Jan. '12.	2½
Citizens' Cen	100	2,550,000	1,914,600	Q—J	6	6	Jan. '12.	1½
City	100	25,000,000	26,668,400	M & N	t50	10	Nov.'11.	5
City Co. Nat	---	10,000,000	Organ. July 1911.		V. 93	, p.	15.	
Coal & Iron	100	1,000,000	464,000	Q—J	6	6	Jan. '12.	1½
Colonial.a	100	400,000	477,600	Q—J	10	10	Dec30'11.	2½
Columbia a	100	300,000	817,600	J & J	14	s16	Jan. '12.	8
Commerce	100	25,000,000	15,893,400	Q—J	8	8	Jan. '12.	2
Corn Exch.a	100	3,000,000	5,494,200	Q—F	16	16	Feb. '12.	4
Cosmopoll'n a	100	100,000	19,600	------	----	----	----------	
East River	25	250,000	96,700	J & J	6	6	Jan. '12.	3
Europe a	100	100,000	59,000	Beg.bus	July	5 '10.	V. 90, p.1080	
Fidelity.a	100	200,000	167,400	M & N	6	6	Nov.'11.	3
Fifth	100	250,000	538,600	Q—J	12	12	Jan. '12.	3
Fifth Ave. a	100	100,000	2,159,500	Q—J	e235	e230	Jan. '12.	25
First	100	10,000,000	21,984,400	Q—J	m34	m28	Jan. '12.	m17
First Security	100	10,000,000	----------	Q—J	12	12	Jan. '12.	3
Fourth	100	5,000,000	5,845,200	Q—J	8	8	Jan. '12.	2
Gallatin	50	1,000,000	2,518,000	A & O	14	14	Oct. '11.	7
Garfield	100	1,000,000	1,252,600	Q—M	12	12	Dec.30'11.	3
German-Am.a	75	750,000	732,900	F & A	6	6	Feb. '12.	3
German Ex.a	100	200,000	887,900	J & J	20	20	Jan. '12.	10
Germania a	100	200,000	1,042,900	M & N	d25	d25	Nov.'11	12½d
Gotham	100	200,000	123,700	Beg.bus	.Apr.	11'10	V. 90, p. 1021	
Greenwich a	100	500,000	898,400	Q—F	10	10	Feb. '12.	2½
Hanover	100	3,000,000	12,952,400	Q—J	16	16	Jan. '12.	4
xHarriman	100	200,000	255,500	See not	e (x)			
Hung.-Am. a	100	‖190,100	(l)	Beg.bus	Dec.	1907.	V. 85, p.1436	
Imp. & Trad	100	1,500,000	7,690,020	J & J	24	24	Jan. '12.	12
Internat.a	100	500,000	112,400	J & D	6	4	Dec 21'11.	3
Irv. Nat. Ex.	100	2,000,000	1,963,900	Q—J	8	8	Jan. '12.	2
p Jefferson a	100	500,000	529,500	J & J	8	9	Jan. '12.	4
Liberty	100	1,000,000	2,770,600	Q—J	t25	t30	Jan. '12.	10
Lincoln	100	1,000,000	1,663,600	Q—F	10	10	Feb. '12.	2½
Manhattan a	50	2,050,000	4,697,100	J & J	15	h14	Jan. '12.	7
Mkt. & Fult	100	1,000,000	1,808,500	Q—J	12	12	Jan. '12.	3
Mech. & Met.	100	6,000,000	8,382,400	Q—F	12	9	Feb. '12.	3
Mercantile	100	3,000,000	2,754,400	Q—J	6	6	Jan. '12.	1½
Merch. Exch.	50	600,000	607,000	J & J	6	6	Jan. '12.	3
Merchants'	50	2,000,000	1,970,400	J & J	7	7	Jan. '12.	3½
Metropolis a	100	1,000,000	2,155,800	Q—F	16	16	Feb. '12.	4
Metropol'n a	100	2,000,000	1,645,600	Q—J	8	8	Jan. '12.	2
Mt. Morris a	100	250,000	345,300	Q—J	12	10	Jan. '12.	3
Mutual a	100	200,000	400,800	J & J	8	8	Jan. '12.	4
Nassau	50	500,000	628,900	M & N	8	8	Nov.'11.	4
New Neth.a	100	200,000	280,000	A & O	5	5	Oct. '11.	2½
New York	100	2,000,000	3,774,700	J & J	14	14	Jan. '12.	7
N. Y. County	100	500,000	1,781,000	J & J	40	40	Jan. '12.	20
w19th Ward a	100	300,000	(w)	M'thly	(w)	1¼	Jan.31'10.	1¼
Pacific a	50	500,000	942,300	Q—F	j10	j10	Feb. '12.	2
Park	100	5,000,000	12,990,000	Q—J	16	16	Jan. '12.	4
People's a	25	200,000	463,600	J & J	g12½	10	Jan. '12.	5
n Plaza a	100	100,000	(n)	J & J	20	20	July '11.	10
Prod. Ex.a	100	1,000,000	801,600	A & O	8	8	Oct.16'11.	4
Public a	100	r200,000	221,500	Q—J	30	5	Jan. '12.	10
Reserve	100	1,200,000	347,800	J & J	3	6	Jan. '11.	3
Seaboard	100	1,000,000	2,103,900	Q—J	12	14	Jan. '12.	3
Second	100	1,000,000	2,329,400	Q—J	12	12	Jan. '12.	3
w Security a	100	1,000,000	478,400	F & A	(w)	(w)	Feb. '12.	3
Sherman	100	200,000	54,200	Beg.bus	Nov.	1907.	V. 85, p.1184	
State a	100	1,000,000	970,900	J & J	10	10	Jan. '12.	5
w12th Ward a	100	200,000	(w)	J & J	(w)	None	Dec31'09.	2
23d Ward a	100	200,000	100,400	F & A	6	6	Feb. '12.	3
Union Ex	100	1,000,000	998,600	J & J	8	9	Dec.30'11.	4
Wash. H.a	100	100,000	307,700	Q—J	8	8	Dec.30'11.	2
Westch. Av.a	100	100,000	48,600	Beg.bus	Oct.	1910.	V. 91, p.1135	
West Side.a	100	200,000	1,068,300	J & J	12	12	Jan. '12.	6
Yorkville a	100	100,000	531,900	J & D	20	20	Dec.31'11.	10
Brooklyn.								
Broadway.a	100	200,000	545,700	Q—J	16	r20	Jan. '12.	4
City	50	300,000	595,100	J & J	14	14	Jan. '12.	7
Coney Isl'd a	100	100,000	47,900	Beg.bus	Aug	1 0 '09.	V. 89, p. 387	
First	100	300,000	670,800	Q—J	f10	8	Jan. '12.	4f
Greenpoint	100	200,000	100,000	Beg.bus	Feb.	1912.	V. 94, p. 321	
Homestead a	100	200,000	69,300	J & J	None	None	Jan. '12.	2
Manufac'rs'	30	252,000	892,400	Q—J	20	20	Jan. '12.	5
Mechanics' a	50	1,000,000	898,200	J & J	12	12	Jan. '12.	6
Montauk a	100	100,000	71,500	J & J	4	4	Jan. '12.	2
Nassau	100	1,000,000	1,065,100	Q—J	11½	12	Jan. '12.	2½
North Side a	100	200,000	168,700	J & J	6	6	Jan. '12.	3
People's	100	200,000	140,900	J & J	4	4	Jan. '12.	2
Pros. Park.a	100	100,000	65,900	Q—J	6	6	Jan. '12.	1½
Ridgewood	100	100,000	36,500	-------	4	4	Dec.31'11.	2

a State bank. b Dec. 5 1911 for national and Dec. 21 1911 for State banks. d Includes extra divs. of 2½% paid each M. & N. in 1911 and 1910. e Includes special divs. as follows: 135% July 1 1911 and 130% July 1 1910. f Includes extra divs. of 2% each paid in Jan. 1912 and 1911. g Includes extra div. of 2½% paid Jan. 3 1911. h Includes extra div. of 2% paid in Jan. 1910. i Includes extra divs. of 5% each paid in Jan. 1912 and 1911 and 10% in Jan. 1910. j Includes extra divs. of 2% each paid in Feb. 1911 and 1910. l In liquidation, V. 94, p. 321. m Includes extra divs. as follows: Jan. 2 1912, 10%; Jan. 3 1911, 8%; Jan. 3 1910, 8%. n Plaza Bank merged in the Union Trust Co. Dec. 22 1911, V. 93, p.1703, 1571. o Div. payments are 8% each quarter—3% regular and 5% extra. p The Century and Jefferson banks to be merged into the Chatham & Phenix Nat. Bank; see V. 94, p. 464. r Increase due to change in div. period. s Includes extra div. of 4% paid July 1 1910. t Includes a special div. of 40% paid July 10 1911 in connection with the organization of a security co. to be known as the Nat. City Co.; see V. 93, p. 15, 506. v Proposition to increase capital to $300,000 ratified in Feb. 1911; V. 92, p. 431. w Nineteenth Ward and Twelfth Ward banks merged into the Security Bank in Aug. 1911, the last-named institution being the old Fourteenth St. Bank, which changed its name on Aug. 15 1911; see V. 93, p. 1759, 507, 444, 387, 322. x This is the old Night & Day Bank, converted into a national institution and name changed as above; V. 92, p. 849, 298, 93. z Includes extra divs. of 8% in Jan. 1911 and 6% in Jan. 1910.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits on market val. Dec. 21 '11	Dividends paid in 1910 and 1911 and also last dividend. Period.	1911.	1910.	Last paid.	%
N. Y. City.	$	$	$					
Astor	100	1,250,000	1,139,393	Q—F	8	8	Feb. '12.	2
Bankers'	100	5,000,000	13,518,402	Q—J	(o)	16	Jan. '12.	12s
u Broadway	100	u700,000	431,221	Q—F	6	6	Feb. '12.	1½
Central	100	3,000,000	16,485,900	Q—J	t45	t45	Jan. '12.	9
Columbia	100	1,000,000	1,893,619	Q—M	12	8	Dec.30'11.	3
Commercial	100	500,000	210,957	Beg.bus	Nov.	1906.	----------	

NEW YORK AND BROOKLYN TRUST COMPANIES (Concluded).

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits on market val. Dec. 21 '11	Dividends paid in 1910 and 1911 and also last dividend. Period.	1911.	1910.	Last paid.	%
N. Y. City.	$	$	$					
Com'nwealth.	100	250,000	345,748	Beg.bus	.Apr.	1 '02	V. 74, p. 657	
Empire	100	1,000,000	1,145,987	Q—M	10	10	Dec.30'11.	2½
Equitable	100	3,000,000	11,205,317	Q—M	24	24	Dec.30'11.	6
Farm.L.&Tr.	25	1,000,000	6,340,391	Q—F	50	50	Feb. '12.	12½
Fidelity	100	1,000,000	1,283,509	J & J	b8	b5	Jan. '12.	3
Fulton	100	500,000	817,840	J & J	10	g12	Jan. '12.	5
Guaranty	100	5,000,000	22,888,107	Q—M	r40	32	Dec. '11.	r16
Guardian	100	500,000	501,576	Beg.bus	Aug.	1902.	V. 75, p. 422	
Hudson	100	500,000	720,163	J & J	s 7	6	Jan. '12.	4
Knickerb'k'r	100	e3,181,000	5,944,855	Q—M	12	9	Dec.30'11.	3
Law. T.I.&T.	100	4,000,000	6,171,488	Q—J	12	12	Jan. '12.	3
Lincoln	100	1,000,000	550,066	Q—M	None	None	Sept.'07.	3
Manhattan	30	1,000,000	2,252,114	J & J	12	12	Jan. '12.	6
Metropolitan	100	2,000,000	6,122,316	Q—M	24	24	Dec 30'11.	6
Mut. Alliance	100	700,000	401,997	Q—J	None	6	Jan. '12.	1½
N.Y.L.I.&Tr.	100	1,000,000	4,076,288	J & D	f45	f45	Dec.11'11.	25
New York	100	3,000,000	11,572,329	Q—M	32	32	Dec.30'11.	8
u Savoy	100	500,000	76,776	J & J	None	None	July '07.	2
Standard	100	1,000,000	1,452,034	Q—M	16	16	Dec.30'11.	4
Title Gu.&Tr.	100	4,375,000	11,714,419	Q—M	20	20	Dec.30'11.	5
Tr. Co. of Am	100	2,000,000	6,541,191	Q—J	12	10½	Dec.30'11.	3
Union	100	1,000,000	8,044,769	Q—J	50	50	Jan. '12.	12½
U. S. M.&Tr.	100	2,000,000	4,502,171	Q—M	24	24	Dec.29'11.	6
United States	100	2,000,000	14,315,471	J & J	50	50	Jan. '12.	25
Washington	100	500,000	1,302,398	Q—J	t14	t14	Jan. '12.	5t
Windsor	100	1,000,000	1,015,012	J & D	None	6	Dec.29'10.	3
Brooklyn.								
Brooklyn	100	1,000,000	2,414,652	Q—J	h25	20	Jan. '12.	15d
Citizens'	100	500,000	183,128	M & S	5	5	Mch. '12.	3
u Flatbush	100	300,000	294,146	J & J	8	8	Jan. '12.	4
Franklin	100	1,000,000	1,360,800	J & D	(l)	8	Dec.30'11.	6
Hamilton	100	500,000	1,091,284	Q—F	12	11½	Feb. '12.	3
Home	100	750,000	350,197	J & J	None	None	July '07.	2
Kings County	100	500,000	2,190,040	Q—F	16	16	Feb. '12.	4
L. I. L. & Tr.	100	1,000,000	2,124,915	Q—J	12	12	Jan. '12.	3
Nassau	100	600,000	433,125	Q—F	8	8	Feb. '12.	2
Peoples	100	1,000,000	1,696,664	M'thly	12	12	Jan. '12.	1

a Decrease due to change in div. period. b Includes extra divs. as follows: Dec. 21 1911, 2%; Dec. 22 1910, 2%. d 10% of this is extra. e Authorized capital is $3,200,000; see V. 90, p. 747, 536, 347. f Includes extra 5% paid in both Dec. 1910 and 1911. g Includes an extra div. of 2% paid July 1 1910. h Includes extra div. of 5% paid in Jan. 1911. i Includes extra divs. of 9% each paid in May 1910 and 1911. k 6% of this is extra. l Paid in 1911 4% in June on old capital of $1,500,000 and 6% in Dec. 1911 on new capital of $1,000,000. o Paid in 1911 12% on old capital of $3,000,000 and 6% in Oct. 1911 on new capital of $5,000,000. r Includes extra div. of 8% paid Dec. 30 1911. s Includes extra div. of 1% paid Jan. 3 1911. t Includes extra div. of 2%. u Savoy Trust Co. merged into Broadway Trust Co. in Jan. 1911 and capital of latter increased to $1,000,000 (V. 94, p. 102, 48.). Plans for consolidation with Flatbush Trust Co. of Brooklyn, also under way; V. 94, p. 392, 321. v Proposition to consolidate the Equitable Tr. Co. and Trust Co. of America to be voted on Feb. 24 1911; V. 94, p. 464, 179. w Plaza Bank merged in Union Tr. Co. Dec. 22 1911; V. 93, p. 1703, 1571.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Net Surp. Dec. 30 1911.	Dividends. 1911.	1910.	1909.	Last paid.	%
	$	$	$					
City of N. Y.	100	500,000	328,262	10	10	7½	Jan. '12.	2½
Commonwealth.	100	500,000	1,006,894	10	10	10	Jan. '12.	5
Continental	100	2,000,000	13,999,832	50	(b)	55	Jan. '12.	25
Empire City	100	e400,000	240,494	9	8	8	Jan. '12.	5
aFidelity-Phe'x.	100	2,500,000	4,227,756	10	See N	ote a	Jan. '12.	5
German-All'nce.	100	400,000	799,573	15	15	12	Jan. '12.	7½
e German-Amer.	100	e2,000,000	8,802,395	e30	30	30	Jan. '12.	15
Germania	50	1,000,000	2,289,632	20	18	15	Jan. '12.	10
Greenwich	25	200,000	71,119	Re-c	om. b	us. S	ept. 10 1910	
Hamilton	15	200,004	51,026	None	None	None	Jan. '04.	3
Hanover	50	1,000,000	1,182,412	19½	15	10	Jan. '12.	4
Home	100	3,000,000	13,815,441	35	30	25	Jan. '12.	17½
Nassau	50	200,000	226,951	10	10	10	Jan. '12.	5
Niagara	50	d1,000,000	2,475,199	20	20	20	Jan. '12.	15
Nor. Brit. & M.	100	200,000	1,103,341	10	10	10	Jan. '12.	5
Northern	100	350,000	221,486	5	5	5	Jan. '12.	3
North River	25	350,000	510,087	10	10	10	Oct. '11.	5
Pacific	25	200,000	380,803	14	14	12	Jan. '12.	7
Stuyvesant	100	400,000	277,695	10	10	8	Jan. '12.	5
hUnited States.	20	h400,000	288,378	46	46	None	Sept. '11.	3t
Westchester	10	300,000	1,518,000	40	40	30	Feb. '12.	20
Williamsb'g City	50	250,000	663,302	20	20	20	Jan. '12.	10

a Fidelity and Phenix insurance companies consolidated in Jan. 1910. b Paid in 1910, 35% in Jan. on old stock of $1,000,000, a stock div. of 100% having been paid in Mch. 1910, increasing capital to $2,000,000; 20% paid on new stock in July 1910. c Capital increased from $200,000 in Dec. 1910. d Capital increased from $750,000 in Jan. 1910. e The Rochester German Insur. Co. of Rochester was merged into the German-American Insur. of N. Y., capital of the latter being increased from $1,500,000, the July 1911 div. being the first paid on new capital. h Peter Cooper Fire Ins. Co. merged into the U. S. Ins. Co. in Sept. 1911, capital of latter being increased to $400,000. t Paid on old stock of $250,000.

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Companies.	Par.	Securities Afloat.	Interest period.	Dividends and Interest. 1911.	1910.	a Date.	%
	$	$					
cBingh (NY) 1st M 5s	1,000	750,000	A & O	5	5	April 1 1938	
GenMg5s$2,500,000op	1,000	117,000	A & O	5	5	Oct 1 1954	
Colum Gas & F. com	100	3,000,000	Q—M	1	1	Mch 1 '12.	½e
Pref cum, $6,000,000.	100	6,000,000	Q—J	5	5	Jan 1 '12.	1¼
Colum Gas 1st M.g. 5s	1,000	1,431,000	J & J	5	5	J&J 1st 1932	
Con Gas (NJ) stock	100	1,000,000	Mostly	owne	d by	Am Lt & Tr	
Cons M. 5s, gold	1,000	976,000	J & J	5	5	Jan 1 1936	
1st ref g 6s, $5,000,000	1,000	400,000	J & J	----	----	Jan 1 1961	
L Br Ltg 1st M. 6s	1,000	15,000	J & J	6	6	Jan 15 1914	
Indianapolis Gas	50	2,000,000	Q—J	None	None	July 3 1900.	2
1st M. 5s, $7,500,000 g	1,000	4,260,000	A & O	5	5	Oct 1 1952	
d Jack (Mich) Gas stock	100	600,000	Owned	by	Mich	Light Co	
1st M. 5s, gold	1,000	350,000	A & O	5	5	April 1 1937	
c Madison (Wis) G & E.	100	400,000	Owned	by A	mer	Light & Trac	
1st M. 6s, gold	1,000	400,000	A & O	6	6	April 1 1926	
1st ref g 6s, $3,000,000 optional	1,000	327,000	A & O	6	6	Oct 1 1940	
Minneapolis G L. stock	50	800,000	J & J	None	None	July,1909.	4
1st M 5s, $10,000,000	1,000	5,490,000	M & S	5	5	Nov 1 1930	
Municipal Gas(Alb,NY)	100	2,000,000	Q—F	10	10	Feb 1 '12.	2½
c St Jos (Mo) 1st M. 5s	1,000	1,000,000	J & J	5	5	July 1 1937	
c St P (Minn) G L stock	100	2,500,000	Owned	by A	mer	Light & Trac	
1st M. 6s, currency	1,000	650,000	J & J	6	6	July 1 1915	
Consol M. 6s	1,000	600,000	J & J	6	6	July 1 1918	
Gen M. 5s, gold	1,000	3,750,000	M & S	5	5	Mch 1 1944	
Washington (D C) G L.	20	2,600,000	Q—F	24	13½	Nov1'11.	6%
1st M g 5s, $5,200,000	500	2,860,000	M & N	5	5	Nov 1 1960	

a This column shows last dividend on *stocks* and maturity on *bonds*. c Controlled by Amer. Lt. & Trac. by ownership of entire capital stock. d Controlled by Mich. Lt. Co., which owns entire stock; V.80,p.654. e Declared 2%, payable in quar. instalments begin'g Sept. 1 1911; V.93,p.288.

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INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name.	*Will Be Found under—*
Aberdeen & Asheboro	Raleigh Charlotte & Augusta.
Adirondack	Delaware & Hudson.
Alabama Central	Southern Railway Co.
Alabama Midland	Atlantic Coast Line RR.
Allegheny Valley	Pennsylvania RR.
American Bridge	United States Steel Corporation.
American Dock & Improvement	Central of New Jersey.
American Sheet Steel	United States Steel Corporation.
American Spirits Manufacturing	Distilling Co. of America.
American Steel Casting	American Steel Foundries.
American Steel Hoop	United States Steel Corporation.
American Steel & Wire	United States Steel Corporation.
American Tin Plate	United States Steel Corporation.
Arkansas Oklahoma & Western	See Kansas City & Memphis.
Aroostook County	Bangor & Aroostook.
Aroostook Northern Electric	Canadian Pacific.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.
Atlantic & Northwest	Canadian Pacific.
Austin & Northwestern	Houston & Texas Central.
Ayer Mills	American Woolen.
Baltimore Electric	Consol. Gas El. L. & P. of Balt.
Bangor & Portland	Delaware Lackawanna & Western.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.
Bay City & Battle Creek	Michigan Central.
Bedford Belt	Chicago Terre Haute & Southeastn.
Beech Creek Coal & Coke	Clearfield Bituminous Coal Corpor'n.
Bell's Gap	Cambria & Clearfield.
Bennington & Rutland	Rutland RR.
Bertram (John) & Sons	Niles-Bement-Pond.
Big Sandy	Chesapeake & Ohio.
Binghamton Gas Works	American Light & Traction.
Birmingham Belt	St. Louis & San Francisco.
Blake & Knowles Steam Pump	International Steam Pump
Boonville Bridge	Missouri Kansas & Texas.
Boonville St. Louis & Southern	Missouri Pacific.
Boston & New York Air Line	New York New Haven & Hartford.
Boyer Valley	Chicago & North Western.
Briar Hill Coal & Coke Co	Consolidation Coal Co.
Brooklyn & Montauk	Long Island.
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Southwestern	Erie RR.
Bullfrog-Goldfield	Tonopah & Tidewater.
Bullock Electric Manufacturing	Allis Chalmers Co.
Burlington Cedar Rap. & Northern	Chicago Rock Island & Pacific.
Burlington & Missouri River	Chicago Burlington & Quincy.
Caldwell & Northern	Carolina & Northwestern.
California Electric Generating Co	Great Western Power Co.
California Northwestern	Northwestern Pacific.
Calumet Gas	People's Gas Light & Coke.
Carnegie Co	United States Steel Corporation.
Carolina Central	Seaboard Air Line.
Cedar Falls & Minnesota	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & N W	Chicago Rock Island & Pacific
Cedar Rapids & Missouri River	Chicago & North Western.
Central Arkansas & Eastern	St. Louis Southwestern.
Central Branch Union Pacific	Missouri Pacific.
Central Counties	Central Ry. of Canada.
Central of Ga. RR. & Banking	Central of Ga. Ry.
Central Iron & Coal	Central Foundry.
Central Ohio	Baltimore & Ohio.
Central Ontario	Canadian Northern Ontario
Central Terminal RR	Minneapolis St. Paul & Sault Ste. M.
Central Texas & Northwestern	Houston & Texas Central.
Central Union Gas	New Amsterdam Gas.
Central Vermont Transportation	Central Vermont.
Charleston & Savannah	Atlantic Coast Line RR.
Charlottesville & Rapidan	Southern Railway.
Chartiers	Pittsburgh Cin. Chi. & St. Louis
Chateaugay Ore & Iron	Delaware & Hudson.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Iron & Coal Co	Alabama Consol. Coal & Iron Co.
Chattanooga Rome & Southern	Central of Georgia.
Chicago Dock	Chicago Subway.
Chicago Gas Light & Coke	People's Gas L. & C. (Miscel. Co's).
Chicago & Great Western	Balt. & Ohio Chicago Terminal RR.
Chicago Hammond & Western	Indiana Harbor Belt
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.
Chicago & North Michigan	Pere Marquette.
Chicago & Pacific	Chicago Milwaukee & St. Paul.
Chicago Santa Fe & California	See Atchison System, Apr., '96, *Sup.*
Chicago & St. Louis	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Pittsburg	Pittsb'rg Cincinnati Chicago & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago Southern	Chicago Terre Haute & Southeastn.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Chicago Rock Island & Pacific.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chic. & St. Louis.
Cincinnati Indianapolis & Western	Cincinnati Hamilton & Dayton.
Cincinnati & Muskingum Valley	Cleveland Akron & Cincinnati.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chic. & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.
Cincinnati Wabash & Michigan	Cleveland Cin. Chic. & St. Louis.
Citizens' Gas Co	Public Serv. Corp. of Nor. Illinois.
City Electric Co. of San Francisco	Great Western Power Co.
Clairton Steel	United States Steel Corporation.
Clearfield & Jefferson	Cambria & Clearfield.
Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chic. & St. Louis.
Cleveland & Marietta	Toledo Columbus & Ohio River.
Cleveland Terminal & Valley	Baltimore & Ohio.
Coal & Iron Ry.	Western Maryland
Coal River & Western	Chesapeake & Ohio.
Colorado Bridge	International & Great Northern.
Colorado Industrial Co.	Colorado Fuel & Iron.
Colorado Southern N. Orleans & Pac.	St. Louis & San Francisco.
Colorado-Utah Construction Co	Denver Northwestern & Pacific Ry.
Columbia & Greenville	Southern Railway
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Indianapolis Central	Pittsb. Cincinnati Chic. & St. Louis.
Columbus & Toledo	Hocking Valley.
Commercial Nat. Safe Deposit Co	Commonwealth-Edison Co.
Commercial Union Telegraph	Commercial Cable.
Connecticut Ry. & Lighting	New York New Haven & Hartford.
Consolidated Gas Co. of Balt	Consol. Gas. Elec. Light & Power.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.
Consolidated Real Estate	Lehigh Valley.
Consumers' Gas	People's Gas L & C. (Miscel. Co's)
Continental Coal	Hocking Valley.
Continental Tobacco	American Tobacco.
Current River	Kansas City Fort Scott & Memphis.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartofrd
Danville & Grape Creek	Chicago & East. Illinois.
Delano Land	Lehigh Valley.
Des Plaines Valley	Chicago & North Western.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit Mackinac & Marquette	See Miscellaneous Companies.
Detroit River Tunnel	Michigan Central.
Detroit Southern	Detroit Toledo & Ironton.
Duluth Short Line	Northern Pacific.
Durham & Northern	Seaboard Air Line.
East River Gas	New Amsterdam Gas.
East Tenn. Va. & Ga.	Southern Railway.
Eastern Michigan Edison	Detroit Edison.
Eastern of Minnesota	Great Northern.
Easton & Amboy—Easton & North.	Lehigh Valley.
Economy Light & Power	Public Serv. Corp. of Nor. Illinois.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York.
Elizabeth River	Norfolk & Portsmouth Belt Line.
Ellwood Short Line	Baltimore & Ohio.
El Paso & Northeastern RR	El Paso & Northeastern Co.
Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Erie & Jersey	Erie RR.
Erie & Kalamazoo	Lake Shore & Michigan Southern.
European & North American	Maine Central.
Evanston Heating	Public Serv. Corp. of Nor. Illinois.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville & Indianapolis	Chicago & Eastern Illinois.
Evansville & Terre Haute	Chicago & Eastern Illinois.
Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Fairmont Coal	Consolidation Coal Co.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Federal Steel	United States Steel Corporation.
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Atlantic Coast Line RR.
Florida West Shore	Seaboard Air Line.
Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis & San Francisco.
Fremont Elkhorn & Missouri Valley	Chicago & North Western.
Galveston Houst. & Nor.	Galveston Har. & San Antonio.
General Rubber	United States Rubber.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia & Florida Terminal Co	Georgia & Florida Ry.
Georgia Pacific	Southern Railway.
Georgia Steel Co	Alabama Consol. Coal & Iron Co.
Gila Valley Globe & Northern	Arizona Eastern.
Gold & Stock Telegraph Co	Western Union Telegraph Co.
Grand Rapids Belding & Saginaw	Pere Marquette.
Grand Rapids Gas Light	American Light & Traction.
Grand River Valley	Michigan Central.
Gray's Point Terminal	St. Louis Southwestern.
Great Northern Ry. of Canada	Canadian Northern Quebec.
Green Bay Winona & St. Paul	Green Bay & Western.
Gulf Beamont & Kansas City	See Atchison Topeka & Santa Fe.
Gulf & Chicago	Mobile Jackson & Kansas City
Hancock & Calumet	Mineral Range.
Harlem River & Portchester	New York New Haven & Hartford.

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Name.	Will Be Found Under—
Haselton Steel Tube Co	Republic Iron & Steel Co.
Hastings & Dakota	Chicago Milwaukee & St. Paul.
Henderson Bridge	Louisville & Nashville.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's).
Holly Manufacturing Co.	International Steam Pump Co.
Hoosier Equipment	Cincinnati Richmond & Muncie.
Housatonic	New York New Haven & Hartford.
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Ohio River.
Hutchinson & Southern	Atchison Topeka & Santa Fe.
Illinois Tunnel	Chicago Subway.
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & Western	Peoria & Eastern.
Indiana Illinois & Iowa	Chicago Indiana & Southern.
Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
Indianapolis Decatur & Western	Cincinnati Hamilton & Dayton.
Indianapolis & Louisville	Chicago Indianapo. & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
International Navigation	International Mercantile Marine.
Iowa Central	Minneapolis & St. Louis.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Minnesota & Northwestern	Chicago & North Western.
Jackson Lansing & Saginaw	Michigan Central.
Johnson Co of Pennsylvania	United States Steel Corporation.
Joliet & Chicago	Chicago & Alton.
Junction	Pennsylvania.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kanawha & Hocking Coal & Coke	Hocking Valley.
Kankakee Gas & Electric	Public Serv. Corp. of Nor. Illinois.
Kankakee & Southwestern	Illinois Central.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City & Southern.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Kansas & Colorado Pacific	Missouri Pacific.
Kansas Pacific	Union Pacific.
Kentucky Central	Louisville & Nashville.
Kentucky & Indiana Br. & RR	Kentucky & Indiana Terminal.
Knox & Lincoln	Maine Central
La Grange Water Light & Power Co	Public Serv. Corp. of Nor. Illinois.
Lacey-Buck Iron Co	Alabama Consol. Coal & Iron Co.
Lake Erie & Detroit River	Pere Marquette.
Lake Superior Consol. Iron Mines	United States Steel Corporation.
Lamson Consol. Store Service	American Pneumatic Service.
Leamington & St. Clair	Canada Southern.
Lehigh & Delaware	Lehigh & New England.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.
Lehigh & Wilkesbarre Coal	Central RR. of New Jersey.
Leroy & Caney Valley	Missouri Pacific.
Lexington & Frankfort	Louisville & Nashv'le (L. C. & Lex.
Leyland Line	International Mercantile Marine.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Lindsay Bobcaygeon & Pontypool	Canadian Pacific.
Little Rock Bridge	Chicago Rock Island & Pacific.
Little Rock & Hot Springs Western	St. Louis Iron Mountain & South'n
Little Rock Jct.—Little R. & Ft. Smith	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Long Dock Company	Erie RR.
Louisiana & Missouri River	Chicago & Alton
Louisville Cincinnati & Lexington	Louisville & Nasnville.
Louisville & Frankfort	Louisville & Nashv.—L. C. & L.
Louisville & Nashville Terminal	Louisville & Nashville.
Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)
Madison Gas & Electric	American Light & Traction.
Mahoning Coal	Lake Shore & Michigan So. System.
Manitoba & Southeastern	Canadian Northern.
Manitoba Southwest'n Colonization	Canadian Pacific.
Manitoulin & North Shore Ry	Algoma Eastern Ry.
Manitowoc Gr'n Bay & Northwest'n	Chicago & North Western.
Mankato & New Ulm	Chicago & North Western.
Marietta & North Georgia	Atlanta Knoxville & Northern.
Marmora Ry. & Mining	Canadian Northern Ontario.
Marquette & Bessemer Dock & Nav	Pere Marquette.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Maryland & Pennsyl. Terminal	Maryland & Pennsylvania.
Massawippi	Connecticut & Passumpsic.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny
Memphis & Charleston	Southern Railway.
Memphis Paris & Gulf	Memphis Dallas & Gulf.
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter RR.
Mexican Central	National Railways of Mexico.
Mexican Eastern	Interoceanic of Mexico.
Mexican International	National Railways of Mexico.
Michigan Lake Superior	Lake Superior Corporation.
Midland of New Jersey	New York Susquehanna & Western.
Midland Terminal	Cripple Creek Central.
Mifflin Equipment	United States Steel Corporation.
Millen & Southwestern	Georgia & Florida
Milwaukee & Lake Winnebago	Wisconsin Central.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul
Milwaukee Sparta & North Western	Chicago & North Western.
Milwaukee & State Line	Chicaga & North Western.
Minneapolis & Pacific	Minneap. St. P. & Sault Ste Marie.
Minneap. Sault. SteMarie & Atl'tic	Minneap. St. P. & Sault Ste Marie
Minneapolis Terminal	Chicago Great Western.
Minneapolis Union	Great Northern.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Mississippi River Bridge	Chicago & Alton.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Mobile & Bay Shore	Mobile & Ohio.
Monon Coal	Chicago Indianapolis & Louisville
Monongahela River RR.	Baltimore & Ohio.
"Monon Route"	Chicago Indianapolis & Louisville.
Montana Central	Great Northern.
Montreal Warehousing	Grand Trunk.
Montauk Extension RR	Long Island.
Morris Canal	Lehigh Valley.
Mount Vernon Branch	Chicago & Eastern Illinois.
Mt. Vernon Woodberry Cot. Duck	International Cotton Mills Corp.
Mutual Fuel Gas	People's Gas Light & Coke.
Mutual Union Telegraph Co	Western Union Telegraph Co.
Nashville Florence & Sheffield	Louisville & Nashville.
National Railroad of Mexico	National Railways of Mexico.
National Starch	Corn Products Refining Co.
National Steel	United States Steel Corporation
Nebraska	Chicago Burlington & Quincy
New Amsterdam Gas	Consolidated Gas of New York
New Brunswick	Canadian Pacific.
New Brunswick Southern	Canadian Pacific.
New England	New York New Haven & Hartford.
Newburg & New York	Erie RR.
New England Security & Investm't	New York New Haven & Hartford.
New England Navigation	See N. Y. New Haven & Hartford.
New Haven & Derby	New York New Haven & Hartford.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div
Newport & Cincinnati Bridge	Louisville & Nashville.
New York Bay Extension	Long Island.
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
New York Fire Protection	American Dist. Tel. Co. of N. J.
N. Y. Gas Elec. Lt. Heat & Power	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York & Jersey	Hudson & Manhattan.
New York Lake Erie & Western	Erie RR.
New York Mutual Gas	Consolidated Gas of New York.
New York & N. Eng. Bost. Term	New York New Haven & Hartford.
New York & Northern	New York & Putnam
New York Providence & Boston	New York New Haven & Hartford.
New York & Rockaway	Long Island.
New York Texas & Mexican	Galveston Har. & San Antonio.
New York & Wilkesbarre Coal	New York Susquenanna & Western
Niagara Falls Hyd. Pow. & Mfg. Co	Hydraulic Pow. Co. of Niagara Falls.
Niles Tool Works Co	Niles-Bement-Pond Co.
Nodaway Valley	Chicago Burlington & Quincy.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportat'n	Chesapeake & Ohio.
North Shore, California	Northwestern Pacific.
Northampton	Lehigh & New England.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
North Shore Electric Co	Public Service Corp. of Nor. Illinois
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Pacific Coast	Northwestern Pacific.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies).
Northwestern Telegraph Co	Western Union Telegraph Co.
Northwestern Union	Chicago & North Western.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ogdensburg Terminal	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
Ohio Southern	Detroit Toledo & Ironton.
Ontario & Quebec	Canadian Pacific.
Oswego & Rome	Rome Watertown & Ogdensburg.
Ozark & Cherokee Central	St Louis & San Francisco
Pembroke Southern	Canada Atlantic.
Penn-Mary Coal	Pennsylvania Steel.
Pennsylvania Coal & Coke	Clearfield Bituminous Coal Corp.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Cambria & Clearfield.
Pennsylvania Mary Coal	Pennsylvania Steel
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western
Petersburg	Atlantic Coast Line RR.
Philadelphia & Erie	Pennsylvania.
Phila. Germant'n & Chestnut Hill	Connecting Ry.
Philadelphia & Reading	Reading Company.
Pine Bluff & Western	St. Louis Iron Mount. & Southern
Pittsburg Cleveland & Toledo	Baltimore & Ohio.
Pittsburgh Crucible Steel Co	Crucible Steel Co. of America.
Pittsburg Junction	Baltimore & Ohio.

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Name.	Will Be Found Under—
Pittsburg Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburg Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie
Pittsburgh Virginia & Charleston	Pennsylvania.
Pittsburg & Western	Baltimore & Ohio.
Pleasant Valley Coal	Denver & Rio Grande.
Pontiac Oxford & Northern	Grand Trunk.
Portland & Ogdensburg	Maine Central.
Portland Union Station	Portland Terminal.
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	Mackay Companies.
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Atchison Topeka & Santa Fe.
Princeton & Northwestern	Chicago & North Western.
Providence & Springfield	New York New Haven & Hartford
Providence Securities	New York New Haven & Hartford
Providence Terminal	New York New Haven & Hartford.
Pueblo Realty Trust	Colorado Fuel & Iron.
Qu'Appelle L'g La'e & Sask	Canadian Northern
Quebec Central	Canadian Pacific.
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line.
Raleigh & Cape Fear	Raleigh Charlotte & Southern.
Raleigh & Southport	Raleigh Charlotte & Southern.
Raleigh & Southwestern	Chesapeake & Ohio.
Ravenswood Spencer & Glenville	Ohio River.
Republican Valley	Chicago Burlington & Quincy.
Richmond & Danville	Southern Railway.
Richmond & Petersburg	Atlantic Coast Line RR.
Rio Grande Western	Denver & Rio Grande.
Risdon Iron Works	United States Steel Corporation.
River Front	Pennsylvania.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Rock Island Improvem't Equipm't	Chicago Rock Island & Pacific.
Roland Park Electric & Water Co	Consol. Gas El. L. Heat & Power Co.
Roxbury Central Wharf	New York New Haven & Hartford
Rutland-Canadian	Rutland.
Saginaw Tuscola & Huron	Pere Marquette.
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt.
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR	United States Steel Corporation.
St. Joseph Gas	American Light & Traction.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St Louis.
St. Louis Iron Mount'n & Southern	Missouri Pacific System
St. Louis Southern	Illinois Central System.
St. Louis Wichita & Western	St. Louis & San Francisco.
St. Paul"	Chicago Milwaukee & St. Paul.
St. Paul & Duluth	Northern Pacific.
St. Paul & Kansas City Short Line	Chicago Rock Island & Pacific.
St. Paul Gaslight	American Light & Traction.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
San Francisco & Northwestern	Northwestern Pacific.
San Francisco & San Joaquin Val	Atchison Topeka & Santa Fe.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duanesburg	Delaware & Hudson.
Schoen Steel Wheel	United States Steel Corporation.
Schuylkill River East Side	Baltimore & Ohio.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Sherman Shreveport & Southern	Missouri Kansas & Texas.
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western.
Sodus Bay & Southern	Elmira & Lake Ontario.
Somerset Ry	Maine Central.
South Carolina & Georgia	Southern Ry., Carolina Division.
South Platte Canal & Reservoir	Denver Union Water.
South & Western	Carolina Clinchfield & Ohio.
Southeastern & St. Louis	Louisville & Nashville.
Southern Indiana	Chicago Terre Haute & Southeast'n.
Southern Iowa	Chicago & North Western.
Southern Minnesota	Chicago Milwaukee & St. Paul.
Southern Pacific Branch	Southern Pacific RR.
Southwest Pennsylvania	Pennsylvania.
Spartanburg Union & Columbia	Southern Ry., Carolina Division.
Spokane Falls & Northern	Great Northern.
Springfield Railway	New York New Haven & Hartford.
Standard Gas	Consolidated Gas.
Standard Steel Works	Baldwin Locomotive Works.
Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern
Suffolk & Carolina	Norfolk Southern.
Sugar Trust	American Sugar Refining.
Sullivan Co. Coal Branch	Chicago & Eastern Illinois.
Sumter & Wateree	Southern Ry., Carolina Division
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Taylor's Falls & Lake Superior	Northern Pacific.
Tarkio Valley	Chicago Burlington & Quincy.
Terre Haute & Indianapolis	Vandalia RR.
Texas Mexican	National RR. of Mexico.
Texas & Oklahoma	Missouri Kansas & Texas.
Toledo Angola & Western	Toledo Ry. & Terminal.
Toledo Canada Southern & Detroit	Michigan Central.
Toledo Riverside	Toledo Ry. & Terminal.
Toledo Walhonding Valley & Ohio	Toledo Columbus & Ohio River.
Toronto Grey & Bruce	Canadian Pacific.
Troy & Boston	Fitchburg.
Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Turner (J. Spencer)	International Cotton Mills Corp.
United Elec. Light & Power, Balt.	Consol. Gas Elec. Lt. & Power.
United Elec. Lt. & Power of N. Y.	Consolidated Gas.
Union Stock Yard & Transit Co.	Ch. J. Rys. & U. Stk. Y. (Misc. Cos.)
United States Leather	Central Leather.
United States Sugar Refinery	Corn Products Refining Co.
Upper Coos	Maine Central.
Utah Central	Denver & Rio Grande.
Utah Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	Rome Watertown & Ogdensburg.
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vicksburg & Meridian	Alabama & Vicksburg.
Virginia Air Line	Ches. & Ohio.
Virginian Terminal	Virginian.
Waco & Northwestern	Houston & Texas Central Railway
Walker Co.	West'ghouse El. & Man. (Misc. Co's).
Warwick Valley	Lehigh & Hudson River.
Washington County	Maine Central.
Washington & Columbia River	Northern Pacific.
Washington Ohio & Western	Southern Ry.
Webster Coal & Coke	Clearfield Bituminous Coal Corp.
West River	New London Northern
West Side Belt	Pittsburgh Terminal RR. & Coal.
Western North Carolina	Southern Railway.
Western Pennsylvania	Pennsylvania.
Western Steel Car & Foundry Co	Pressed Steel Car Co.
West Virginia & Pittsburg	Baltimore & Ohio.
Wichita & Midland Valley	Midland Valley.
Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Willmar & Sioux Falls	Great Northern.
Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Wilmington Trust Building	du Pont (E. I.) de Nemours Powder.
Winnipeg Terminal	Canadian Northern.
Winona & St. Peter	Chicago & North Western.
Worcester Nashua & Rochester	Boston & Maine.
Worthington, Henry R. Co	International Steam Pump Co
Wyoming Valley Coal Co	Lehigh Valley RR.
York & Peach Bottom	Maryland & Pennsylvania.
Yosemite Short Line	Sierra Ry. of California.
Zanesville & Western	Toledo & Ohio Central.

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