

RAILWAY AND INDUSTRIAL

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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Vol. 94.

NEW YORK, JUNE 29, 1912.

No. 2453.

RAILWAY AND INDUSTRIAL SECTION.

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is also furnished *without extra charge* to every annual Chronicle subscriber.

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Terms for the Chronicle, including the six Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and \$11.50 in Canada.

File covers for the Chronicle are sold at 50 cents each; postage on the same is 18 cents. File covers for Supplements can be had at same price.

CHICAGO OFFICE—Pilly Bartlett, 513 Monadnock Block.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E.C.

WILLIAM B. DANA COMPANY, Publishers.

Front, Pine and Depeyster Streets,

Post Office Box, 958.

New York.

NOTICE.

This publication is now issued three times a year. Dates of issue are February, June and October.

THE TELEPHONE IN RAILWAY OPERATION.

Great progress is shown in the most recent returns of the use of the telephone in railway operation. During last year rapid advance was made in the increase of mileage of American railways along which the system has been introduced of transmitting train orders by telephone. Electric railways running for any considerable distance in country and interurban systems find the telephone installation almost indispensable for the proper working of single-track traffic at passing points. On such roads the universal use of the telephone in operation may be expected to be attained soonest, but, taking the great steam railroad system of the United States as a whole, not many years are likely to pass before the telephone has superseded the telegraph or asserted its claim to be the dominant partner in a combination service. In England it is significant that the introduction of the telephone to take the place of the telegraph code in train operation has obtained a good hold even in the management of conservative railway companies, and reports are current of the wholesale adoption of the new system. Technical improvements have been continuous in the practical working of the apparatus, insuring, by the use of "selectors" and indicators of remarkable effi-

ciency, accuracy and reliability, while the experience forthcoming in the last two or three years on those lines that early embarked on the installation on a large scale has inspired confidence by justification of the new departure.

At the beginning of the year, according to the reports of the railroads made to the Inter-State Commerce Commission, the total length of road on which train orders are transmitted by telephone was 58,584 miles, or something more than one-third as much as the mileage on which the Morse telegraph is continued in use for this purpose.

In the list of lines which have a telephone mileage of 100 miles or more, compiled by the "Railway Age Gazette" from the reports to the Inter-State Commerce Commission and from additional information, the Atchison Topeka & Santa Fe maintains its leadership in the use of the telephone. The road now has this equipment over 5,947 miles of its 9,827, the Morse telegraph being still in use over 3,880 miles. The total exceeds that of the next principal telephone user, the Canadian Pacific, by nearly 1,000 miles. The Great Northern follows with 3,881 out of its 6,905 miles of road. The Chicago Rock Island & Pacific and the Chicago Burlington & Quincy are close competitors, having 2,977 and 2,946 miles, respectively. The Illinois Central is the remaining line that has passed the 2,000-mile mark. More than half of the Pennsylvania's mileage of 3,828 is now operated by telephone, but its subsidiary lines have not as yet taken up its use to any great extent. Among the lines of the New York Central's system, the Lake Shore & Michigan Southern has installed a full equipment, having an excess over its road mileage of 1,578, though it still operates 337 miles by telegraph. The New York Central & Hudson River has about a third of its 2,900 miles equipped in this manner and the Michigan Central two-thirds. The Central's subsidiaries and minor roads are all wholly or nearly completely equipped with telephones, with the exception of the Cleveland Cincinnati Chicago & St. Louis, which has 530 miles to complete out of its 1,880 mileage, and the Lake Erie & Western, which lacks 300 out of its 872. The Boston & Albany has only 10 miles to make its telephone mileage tally with its road mileage.

Other trunk roads which have begun the installation include the Baltimore & Ohio, which, in addition to 528 miles of telephone out of its road mileage of 3,441, will soon have 235 miles equipped with two circuits, one for dispatching and one for messages. The Philadelphia & Reading has made a beginning only, having as yet no more than 36 miles of telephone out of its

983. The Erie also has only 217 telephonized miles out of its 2,488 road mileage. The Harriman lines have still the great bulk of their train operation under the older telegraph system, the Southern Pacific having as yet only 713 miles out of 6,083 telephonized and the Union Pacific 606 out of its 3,374 miles. The Union Pacific, however, has almost equalized the mileage of message telephone wire installation with its road mileage. In this feature of message telephone wire installation it may be noted that the Pennsylvania bears the palm, having 6,313 miles of wire, the Lake Shore, Illinois Central and Louisville & Nashville showing the next largest figures.

Out of the hundred roads mentioned in the list, the number of those which have totally displaced the telegraph by the telephone system in despatching and operating trains is 28. These naturally include the wealthiest or most recently built roads, such as the Delaware Lackawanna & Western, with 974 telephone mileage out of its 985 road mileage; the Virginian's full 468, the Florida East Coast's 522 out of 575, while small roads similarly entirely equipped are the Denver Northwest & Pacific, the Buffalo & Lake Erie, Cumberland Valley, Duluth & Iron Range, Chicago Indiana & Southern, the Oregon Trunk and the Western Ohio.

The conspectus of these hundred roads in comparison with what had been undertaken a year ago is evidence of very sturdy growth of the use of the telephone for train despatching. Operation has now been carried on long enough to afford ample proof of its value, though, of course, by comparison carried out on a very much smaller scale, the increasing use of portable telephones is no less worthy of note. It requires time to familiarize train conductors and other members of their crews with the technical use of the handy apparatus that in case of accident may remove the perils of isolation and bring speedier assistance to passengers and railroad men. As might be expected, the greatest progress in the use of portable telephones is to be found on the long-distance railways in the thinly inhabited parts of the country. Roads like the Union and Southern Pacific, the Chicago Great Western, the Denver & Rio Grande and the Great Northern report equipment in various degrees of portable telephones on passenger, freight and work trains. The Oregon Short Line, of 1,664 road mileage, though it operates only 49 miles for despatching purposes, relying on the telegraph, has, however, provided telephones on all its freight and passenger trains. Similarly, the San Pedro Los Angeles & Salt Lake, though it has no regular telephone circuit, provides all its trains with the means of quick communication with headquarters in emergencies by the use of the "telegraphone." In every baggage car and caboose is carried a portable telephone with the "fish-pole" attachment to connect it with the telegraph line at any point. Along the main line, about 800 miles in length, stations about 100 miles apart are equipped for receiving these telephone messages. The El Paso & Southwestern has the same arrangement and a rapid development of the system is anticipated in the West. On Eastern roads the Delaware & Hudson has it on its trains, and the Lehigh Valley has gone as far as any line in its complete installation, having for its 1,382 road miles 800 miles of telephone wire for transmission of train orders, 150 siding stations where trainmen can use the telephones, and 150 passenger trains, 375 freight trains and 75 wrecking or work trains, all equipped with "portables."

A typical outfit consists of a portable telephone and a sectional fish pole 18 feet long to make connection with the wire at any point. These are supplied to bridge and rail-laying gangs, track supervisors, work trains, tool trains, train-masters and superintendents. The efficacy of the equipment in the saving of time, the expediting of assistance and the prevention of derailments has been time and again demonstrated where records have been systematically kept. Particularly is this the case where telephones have been made accessible night and day at all meeting-places including "blind sidings." The Missouri Pacific in its installations of 283 miles of message wires has in one division fitted them up at all the sidings. The same line has since Jan. 1 equipped 824 miles of its line with telephones for manual block signaling. Another line, the Wheeling & Lake Erie, which has recently begun the use of the telephone system, has found that the saving of time gained in the running of its freight trains in twenty days was equivalent to two days' use of one train and engine crew. Delays in getting wreck trains to the scene of action easily occur, but the ready use of the telephone is a great aid to the prompt arrival, and one line, the Norfolk Southern, estimates that the efficiency of the work trains is increased 50%. Delays that previously could not but have been of several hours' duration have been lessened in accident to both passenger and freight trains. The despatchers, notified by use of the telephone where the telegraph communication was out of the question, has been able to send engine and caboose to the breakdown, transfer the passengers and carry on the ordinary traffic of the line around the stalled train without long waiting. During last winter's heavy snowstorms the location of trains held fast in the drifts was in several instances quickly known so that relief was soon forthcoming.

Over and above the use of the telephone in the various ways referred to is its spread in connection with the manual block signaling. Some 17,368 miles of the railroads are now equipped in this way, an improvement which ought to tell strongly in no long time in the reduction of accidents.

CAR REPAIRS AND MAINTENANCE.

Among the subjects discussed at the recent railway conventions the maintenance of freight cars came in for considerable attention. Railway managers in investigating the various causes of the rising cost of operation have turned their eyes to the repair shops and found that the expenditure on cars that have broken down from original defects or as a consequence of rough usage could probably be greatly reduced by checking the evil at the beginning. It has been stated on good authority that the cost of maintenance of freight cars has in the last eleven years been increasing by 2% a year and that on some roads to maintain freight cars in proper condition costs more than all the fuel burned by them. The average cost of repairing is put at \$83 per year for each and every car on the track. Since 1908, owing to the more frugal management necessitated and the restrictions placed on re-equipment with new rolling stock, the old cars have been used as long as possible and returned again and again to the repair shops. Should general prosperity return to the railways in the next year or two in the measure anticipated, it is evident that the replacement of worn-out cars will be necessitated on a large scale. Already heavy orders are being placed. One company asks for 6,000 flat cars, another for 4,000 coal cars and several are in the market for batches of

1,000 box cars. A special order given by a trunk line is for 2,000 to 3,000 centre sills for the reinforcement of freight cars. Regarding the specifications of this new rolling stock and the economic repair of old cars, the Master Car Builders' Association had much to say at Atlantic City. Taking a serious view of the situation, the speakers discussed with particular earnestness the revision of standards and practice, the damage to freight equipment by unloading machines, overhead inspection, carelessness in handling the cars in the yards and the hard usage to which they are subjected on the road.

Ocular proof of the "punishment" which freight cars receive in transit is easy to obtain, for along even the best managed railroads sidings frequently exhibit derelict cars left stationary because of a break-down of axle, wheel, or draft gear, or owing to damage inflicted on the superstructure by poor loading. Photographic illustrations of the actual conditions have been given by the "Railway and Engineering Review" which need but little insistence on the moral they convey, since they picture clearly the nature of the damages done. It cannot be too thoroughly impressed upon the officials and workmen engaged in the operation of freight trains that the greater earnings of speedy operation are easily thrown away when haste and carelessness add to the burden of increased repairs. The consequent cost of repairs on the "bad order" storage tracks and in the yards offsets any profits that may be made by the transportation department. It is a moot question whether the greater number of injuries done to the cars is received in the switching yards or on the road. When damage is seen such as is constantly inflicted on steel cars so that their sides are twisted out of shape and their angles and gear bent or weakened, not only in accidents of derailment on the road but frequently in the ordinary process of classification and switching in both gravity and non-gravity yards, the hard case of the common wooden car can be easily imagined. Handled indiscriminately between heavier and stronger steel cars, the wooden car is often between the hammer and the anvil and its destruction is inevitable. As the weakest chain in the link, a worn-out wooden car made up in a freight train intended for running over foreign territory is a menace to traffic and an invitation to a breakdown, with all the possible injurious consequences. Yet the degree of risk of such accidents depends upon the measure of vigilance and care exercised by the yardmaster and his subordinates in the makeup of the trains. The very improvement that has taken place in the material construction of freight cars has brought with it more severe treatment than ever in handling the cars. The doors of box cars are especially liable to suffer from rough usage and perfection is still far to seek, though new patterns and inventions are continually being brought out for the ideal door that will protect the contents of the car from theft or injury.

The report of the Committee of the Master Car Builders' Association dealing with overhead inspection recommends better measures for inspection and location of responsibility. It is impossible to estimate approximately the amount of freight loss and damage entailed by racked and opened car bodies, leaky roofs and doors and windows and sides. The reports to the companies of their operating officials and the claims made upon them by shippers tell the tale. This particular report of the Association mentions many glaring instances. One railroad company was mulcted to the tune of \$200,000 in one year for loss

of grain due to the causes mentioned. Tests made at Galveston of 7,429 cars of grain showed that 67% were leaking, and of these 40% were leaking at the doors and 57% at other points. The common injuries inflicted on steel hopper and gondola cars are frequently due to heavy, ill-judged or careless loading, which plays havoc with the elaborate dumping gear. Sometimes an oversight of the designers and carelessness of switching crews combine in causing the car injury, the push pole when not properly provided for being a handy weapon for battering pressed steel end sills out of their regular form.

In another report the Master Car Builders' Association calls attention to the damage incidental to freight equipment by unloading machines. The use of mechanical appliances in loading and unloading is bound to increase, and designers of freight cars will therefore do well to take carefully into account the lessons to be learnt from the experience of the roads already available. The Pennsylvania Railroad officials have found that in the use of larger unloading machines 95% of the cars incurred damage and that the safety appliances were injured on 52% of these cars. Such a condition calls for early attention for the improvement of design in both machine and car. The subject must come sooner or later before the Inter-State Commerce Commission, which has already noted that to defects of equipment are to be attributed twice as many derailments as to defects of track.

NEW TYPE LOCOMOTIVES AND FUEL CONSUMPTION.

Results of recent investigations into fuel consumption by locomotives of the most modern type used on American railways were presented in very comprehensive fashion at the International Railway Fuel Association held at Chicago. Both in the United States and in Europe the question of reducing the coal bill by securing the greater efficiency and tractive power of the machine upon a given quantity of fuel is vital for the companies. The need of economy in operation and the elimination and prevention of waste has been pressed home by the forced suspension of coal-mining which has actually taken place in England, Germany and France during the last twelve months, and which constitutes at all times a standing menace to the normal operation of the railroads as a commercial undertaking. At this juncture the exhaustive treatment of the subject of fuel consumption, particularly as it relates to the construction of the Mallet and other engines of greater weight and capacity, and of new designs coming into use in all countries and under widely varying conditions, is opportune, and promises to be fruitful. As such it was regarded at the convention, where the ably-prepared papers aroused much commendation.

Discussion was based on the leading paper, read by the Director of the College of Engineering, in the University of Illinois, Dr. W. F. M. Goss. His exposition of the problems facing the locomotive designers and builders, with the definite conclusions formed from his exhaustive laboratory experiments, were complemented in the most useful way by the papers of railroad operating chiefs and experts, who had arrived at conclusions similar in the main, from independent inquiry and as a result of tests applied to locomotives in practical operation on different systems. Robert Collett, Superintendent of Locomotive Fuel Service of the St. Louis & San Francisco, was able to present figures from an individual engine daily-performance

sheet, giving a record of a year on one division of 250 miles. He was also able to summarize replies to a circular letter sent to the members of the Association. Data relating to like performances were supplied by the Engineer of Tests of the Atchison Topeka & Santa Fe Railway, H. B. MacFarland, taken on 18 locomotives operating over the divisions to which they are regularly assigned. D. C. Buell, Chief of the Educational Bureau on the Union Pacific, Illinois Central, Yazoo & Mississippi Valley and Central of Georgia, illustrated in the most effective way, by the application of stereopticon and cinematograph, the effects of good and bad firing. This paper surveyed the entire field of fuel economy; it received the praise of the Chicago & North Western's Assistant Superintendent of Motive Power and Machinery, who suggested its issue in pamphlet form by the Association for use by the railways, and brought out the fact that various other roads, like the Baltimore & Ohio and the Missouri Pacific, were practicing economy along the same lines and introducing experiments and practices of a kindred nature.

Improvement in locomotive construction to obtain greater tractive power has been rapid in recent years, but, as Dr. Goss axiomatically expressed it, the weight of the modern locomotive cannot be greatly exceeded except at the expense of extensive improvements in track, or through the adoption of an arrangement of wheels which will permit the load to be much more widely distributed than at present. Taking for illustration the Mallet locomotive, which has come into vogue as the most powerful engine suited to the severe traffic of American railroads, it may properly be asked how far may this machine be made even more efficient by adaptation to the requirements of the fuel it has to burn. Compounding cylinders in place of simple expansion and superheating steam have effected great saving in fuel consumption. The recent Chicago convention leaves the conviction that another large economy may be accomplished by the improved construction of the drafting apparatus in locomotives.

There are now some 500 Mallet locomotives in the United States, Canada and Mexico, illustrating all possible wheel arrangements and boiler designs known at present. It is claimed for the Mallet that it can haul from 21% to 92% greater loads than the older type with the wheel base of 2-8-0. Two Mallets will do the work of three consolidation engines. The reduction in the number of trains is compensated for by the larger and heavier trains drawn by them, and this, in turn, produces a great saving in the wages of the engine and train crews. A Mallet, tests show, saves on the average three pounds per 100-ton miles in fuel consumption.

Mr. MacFarland's paper emphasized, what is a matter of common knowledge, that, after all its evolution, the modern locomotive is very inefficient in its transformation of the potential energy supplied in the fuel to kinetic energy transmitted to the drawbar. At average working and at high speeds, his study confirms the opinion that the tractive effort is altogether too low, and is far below the ideal. The general types employed by him in his tests were, in the passenger service, the Pacific balanced compound, the Pacific simple and the Atlantic balanced compound; and in the freight service, the Santa Fe tandem compound, the Santa Fe simple, the consolidation tandem compound, the consolidation simple, the prairie balanced compound, the prairie Vaucrain compound, the Santa Fe Mallet, the consolidation Mikado Mallet and the prairie Mal-

let. The possibility of improving the efficiency of locomotives is seen from the calculation based on the data obtained; that the possible saving in fuel consumption ranges from 17% in the case of single-expansion freight locomotives to 52% in the case of the compound passenger locomotive.

There has not been much variation in the method of creating drafts in an engine since the introduction of the multi-tubular locomotive boiler in the early days of the steam engine. A locomotive to be a "good steamer" in operation is one that can be handled in such a way that it will steam freely on the road and get its tonnage from terminal to terminal with least delay. This depends at present in great measure on the drafting arrangements. These now, it is calculated, absorb on the average 1.00 to 0.66% of the potential power, and at high speeds the inefficiency is greatly increased on account of the great back pressure. To reduce this pressure by the variable exhaust or other devices is one of the solutions of the difficulty.

Dr. Goss's suggestion was of a more radical kind. He directed attention to the need of larger grate areas in locomotive practice. Such a change will be found imperative, he insisted, if locomotives are to be supplied with such grades of coal as are now commonly used. The entirely new locomotive design he outlined might give a grate area of 150 feet, as compared with the average of 50 feet at present in use. Such a size would need a length of from 25 feet, and would mean the adoption of an articulated form of locomotive, to admit of this, between the two systems of wheels. Automatic stokers would do away with the use of a tender, and the work of the firemen would be lightened; but the greater loss of fuel on the grate at the end of a run would have to be reckoned with. It is also to be considered that other methods of supplying heat for increased capacity may soon be forthcoming. The steam boiler may be superseded by improved gas producers, and by the increased use of oil, both raw and in the form used in such engines as the Diesel, to the great saving of weights as compared with the cumbersome grates and stokers.

Much sound advice was given in the accompanying addresses relative to the enginemen and firemen, upon whose shoulders the blame for extravagant fuel consumption is frequently laid without due consideration for the exigencies of making time with the unimproved steam-producing apparatus. More care can evidently be given in operation to the preparation of the coal to be burnt by proper grading, washing and distribution.

What one line has done in the saving of coal in the past year by 12%, mainly through the better education of the engine men, and in another by the reduction of time in cleaning the fires at the terminals, may be equaled and surpassed by others. All such systematic improvement will conduce to the reduction of the coal bill, that now absorbs 8 to 10% of the gross earnings of the railways, which by themselves use 1-5 to $\frac{1}{4}$ of the total coal production of the country. The entire fuel cost of the railways is estimated at \$240,000,000 annually, or the sum of \$4,000 per locomotive per year. If it is legitimate to put at \$100,000,000 the annual saving in fuel effected by the substitution of compounds in place of single-expansion locomotives, it is not unreasonable to suppose that an additional saving of \$50,000,000 can be made by better drafting, while increased haulage efficiency could be obtained from even the best locomotives now put on the railroads.

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES, SEE PAGES 141 TO 181, 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.

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

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

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

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

Abbreviations in table: M for "mortgage"; gen M for "general mortgage"; con M or consol M for "consolidated mortgage"; inc M for "income mortgage" g for "gold"; c or cur for "currency"; guar p & l for "guaranteed principal and interest"; pref for "preferred"; pref p & d "preferred as to principal and dividends"; r for "sinking fund" conv for "convertible into stock at holder's option"; pref for "preferred"; pref p & d "preferred as to principal and dividends"; r for "sinking fund" l gr for "land grant"; r "fully registered (no coupons)"; o "coupon"; c "coupon, but may be registered as to principal"; * "registered and coupon bonds are interchangeable"; br "branch"; end "endorsed"; red, "redeemable"; dr'n or draw'n, "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—	N Y CITY—(Concluded)	CHICAGO—	BOSTON—	PHILADELPHIA—
Ba—Bankers Trust	S—Standard Trust	CE—Central Trust Co of Ill	AB—American Trust	FP—Fidelity Trust
Ca—Carnegie Trust	Un—Union Trust	CC—Continental & Commercial Tr & Sav Bk	BB—Boston Safe Dep & Tr	GP—Glard Trust
Ce—Central Trust	Us—United States Trust	FC—First Trust & Sav Bk	IB—International Trust	GuP—Guaranty Tr & S Dep
CK—Columbia-Knieker-bocker Trust Co	Usm—U S Mtge & Trust Co	IC—Illinois Trust & Sav Bk	NE—New England Trust	PIP—Provident Life & Trust
Em—Empire Trust Co		MC—Merchants Loan & Tr	OB—Old Colony Trust	PeP—Penn Co for Insur on Lives & Gr Annuities
Eu—Equitable Trust	BALTIMORE—	NC—Northern Trust	SB—State Trust	WP—West End Tr & S D
F—Farmers Loan & Trust	BBa—Baltimore Trust	RC—Royal Trust	ST LOUIS—	
G—Guaranty Trust	CoBa—Continental Trust	UC—Union Trust	MSt—Mississippi Valley Tr	PITTSBURGH—
Me—Mercantile Trust	Fba—Fidelity Trust Co	WC—Western Tr & Sav Bk	SSt—St Louis Union Trust	CPI—Colonial Trust Co
N—New York Trust	Mba—Maryland Trust	LOUISVILLE—	SAN FRANCISCO—	FPI—Fidelity Title & Trust
	MeBa—Mercantile Tr & Dep	CL—Columbia Finance & Tr	CS—California Safe Deposit & Trust	PPI—Pittsburgh Trust
	Sba—Safe Dep & Trust Co	FL—Fidelity Tr & Safety V	US—Union Trust Co	UPI—Union Trust
		LL—Louisville 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 Adirondack Ry.—See Delaware & Hudson Co.	outher	n Ry.						
Akron & Barborton Belt—1st M & l (text) g, Usm, c & r	---	1902	1,000	\$977,000	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	June 27 '12, 2 1/2	---
Preferred stock 6% \$4,000,000	---	---	50	3,380,350	6 in 1912	F & A	Aug 28 '12, 3%	---
1st M gold ext in 1908 (V 85, p 1945, 1460) --- F, c	---	1878	1,000	1,760,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y; & Bos
General mortgage \$1,160,000 --- Ce, c	290	1888	1,000	280,000	5 g	J & D	Dec 1 1927	Glyn, Mills, C & Co, Lon
Car trust \$50,000 due semi-annually gold --- N	---	1905	1,000	325,000	4 1/2 g	F & A	To Feb 1915	Blair & Co, New York
Do \$74,000 due s-a gold (V 82, p 867) --- N	---	1906	1,000	592,000	4 1/2 M	N & N	To May 1 1916	Franklin Trust Co, N Y
Do Series D, due \$50,000 s-a (V 88, p 1559) --- N	---	1909	1,000	700,000	4 1/2 J	J & J	Jan '13 July '19	Empire Trust Co, N Y
Alabama Midland—See Atlantic Coast Line RR								
Aia N O Tex & Pac Jct—Preferred "A" stock 6% cum	---	---	10	\$1,500,000	See text	March	March '12 4 1/2%	London
Deferred "B" stock	---	---	10	\$2,500,000	---	---	---	---
"A" debenture redeemable since 1910 at 115 --- c	---	1890	250 &c	\$748,850	5 g	M & N	Nov 1 1940	Glyn, Mills, C & Co, Lon
"B" debentures income redem since 1910 at 115 --- c	---	1890	250 &c	\$1,048,390	5 g	M & N	Nov 1 1940	do do
"C" debentures income subj to call any time at 100 --- c	---	1890	250 &c	\$810,653	5 g	A & O	Nov 1 1940	See text
Alabama Tennessee & Northern—1st M g (text) --- CK	75	1906	1,000	\$662,000	5 g	A & O	Oct 1 1956	Columb-Knieker TrCo, NY
Alabama & Vicksburg—Stock (see text)	143	---	100	2,100,000	7 in 1911	Yearly	Sept 4 1911 7%	Central Trust Co, N Y
Violsburg & Meridian 1st M g, \$1,000,000 --- F, x*	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	580,000	5 g	A & O	Apr 1 1921	do do
2d M orig \$700,000 g (1st M on 7, 817 ext) --- Ce, c	143	1889	100 &c	434,900	5 g	A & O	Apr 1 1921	do do
Albany & Northern—1st M gold (\$50,000 a c 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)	142	1906	1,000	3,500,000	12.45 J	J & J	July 1912, \$4.50	Del & Hudson Co, N Y
1st M \$10,000,000 g p & l conv (text) Usm, c & r	142	1906	1,000	See text	3 1/2 g	A & O	Apr 1 1946	do do
Albany & Vermont—Stock 3% guaranteed by rental	12	---	100	600,000	3	M & N	May 15 1912 1 1/2	Troy, N Y
Albany & W. Va.—1st M deb \$7,400,000 g u text ---	---	1909	1,000	7,400,000	5 g	J & J	Jan 1 1959	---
Albany C & H Bay—1st M g red 105 text, Usm, c	---	1910	1,000	1,608,800	5 g	J & D	June 1 1960	N Y, Montreal & London
Sup Rolling Stk equip bds A & B, due 10% yly red	---	1911	5, 2 &c	652,500	6 g	Various	To Nov 15 1921	---
do do C due \$7,500 yearly	---	1912	---	75,000	6 g	M & N	To May 15 1922	---

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 & Cincinnati, Balt. & Ohio, Erie RR, and Northern Ohio Ry. Bonds auth., \$1,500,000; issued, \$1,100,000; \$123,000 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, 18 1/2 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. 150. Owns \$333,300 stock of Southwestern Construction Co. received in exchange for \$333,300 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 4 1/2 5 June, 2 1/2
Pref. stock --- 9 9 10 9 6 yearly 6 6 6

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

LATEST EARNINGS.—[1911-12.—Gross, \$3,985,012; net, \$1,198,181 10 mos., July 1 to Apr. 30, [1910-11.—Gross, 3,774,937; net, 1,045,863

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, 1228; V. 93, p. 1104, 1186.)

ALABAMA NEW ORLEANS TEXAS & PACIFIC JUNCTION RAILWAYS (Inc.)—An English co. controlling Ala. & Vicksburg, 143 miles; Vicks. Shreveport & Pac., 189 m.; New Orleans & Nor. East., 195 miles.

DIVIDEND.—Pref. "A," 3 1/2% Mch. 1908; 2 1/2% Mch. 1910, and 4 1/2% Mch. of 1911 and 1912; in arrears from April 27 1884 about 168%.

SECURITIES OWNED.—Alabama & Vicksburg \$30,000 1st mtge., \$352,400 2d mtge., \$141,100 consol. mtge. and \$1,168,000 stock; Vicksburg Shreveport & Pacific, \$1,013,000 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 \$5,328,700 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 '12. "B" do --- 94 95 96 97 98 99 00 01 02 to '12. "C" do --- 94 95 96 97 98 99 00 01 02 to '12. "D" do --- 94 95 96 97 98 99 00 01 02 to '12.

EARNINGS.—In cal. year 1911 net from investments was \$204,018; paid general expenses (\$4,374), income tax (\$21,486), interest on "A" debentures (\$36,250) on "B" debentures \$5 (\$49,362), on "C" debentures, 5% paid 93, 1911 (\$38,169); sink fund to extinguish debenture discount, \$4,600, brought in from 1910, \$3,239 div. pref. "A" (4 1/2%), \$83,562; balance, surplus, \$1,345.—(V. 92, p. 460; V. 94, p. 628.)

ALABAMA TENNESSEE & NORTHERN RR.—Owns Reform, Ala., on Mobile and 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, \$300,000 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. In Apr. 1912 sold \$150,000 of serial notes maturing \$5,000 monthly from May 1 1912 to Oct. 1 1915, but redeemable at 101. V. 94, p. 1184. For year ending June 30 1911, gross, \$120,194, against \$86,483 in 1908-09; net, \$57,222, against \$48,327. For 10 mos. ending Apr. 30 1912, gross, \$136,341, against \$100,284 in 1910-11; net, \$59,945, against \$47,496. Pres., John T. Erdnane, Mobile, Ala.; Asst. Sec., Wm. Goodman, N. Y.—(V. 91, p. 716; V. 94, p. 1184.)

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

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

DIVIDENDS.—1890 to 1892, 3% yearly; 1893, 3%; 1897 to 1899, 5%; 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 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.—10 mos., [1911-12.—Gross, \$1,381,138; net, \$319,830 July 1 to Apr. 30, [1910-11.—Gross, 1,490,685; net, 434,528

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

Years— Gross, Net Inc., &c. Bal. Sur. Dividend.
1910-11 --- \$1,741,943 \$488,421 \$122,164 \$361,257 (7%) \$147,000
1909-10 --- 1,672,350 562,465 120,437 442,028 (7%) 147,000
—(V. 90, p. 1361; V. 91, p. 1139, 1248; V. 93, p. 1021, 1188.)

ALASKA NORTHERN RAILWAY.—Projected from Seward on south coast of Alaska north to near Fairbanks, at 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., \$300,000,000, outstanding, \$5,000,000. Pres., Oscar G. Labaree, 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., \$13,329. 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 1 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. 16 190

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
Algonia East Ry.—Man & No Sh 1st M g u red. Usme*	---	1911	\$ 2. &c	£513,600	5 g	M & S	Mch 1 1961	Bank of Montreal, N Y	
Allegany & Western—Stock \$3,500,000	66	1912	---	200,000	6 g	M & N 15	To May 15 1922	do	
Allegany Valley—See Pennsylvania RR	66	1898	1,000	\$3,200,000	6 g	J & J	July 1 1912 3%	A Iselin & Co, New York	
Allegany Valley—See Pennsylvania RR	66	1898	1,000	2,000,000	4 g	A & O	Oct 1 1908	do	
Albany Terminal—1st M guar p & l (end) g. Ce. x*	3	1889	1,000	450,000	4 g	J & J	July 1 1919	New York & Philadelphia	
Amador Central—1st M gold (2% s 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. x*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y	
2-year notes sec by 1,000,000 mtpt & ext bds red 101	---	1911	1,000	600,000	5 g	M & N	May 1 1913	Empire Trust Co, N Y	
Equip bonds, ser A gold due \$35,000 semi-ann. Ba	---	1911	---	See text	5 g	M & N	May 1 1941	do	
do ser B g due \$30,000 s red 102 1/2 (V 92, p 59)	---	1909	1,000	495,000	5 g	M & N	To Nov 1 1910	Bankers Tr Co, N Y	
Apalachicola Northern RR—First mtge \$2,000,000 g. Ce	102	1906	1,000	540,000	5 g	J & J	To Jan 1 1921	Empire Trust Co, N Y	
Argentine Central—1st M red 1912 at 104	102	1906	500 &c	2,000,000	5 g	M & N	Sept 5 1925	In default	
Arizona Eastern—Gila Vall Gl & N 1st M gold gu. Mp	125	1894	1,000	1,498,000	5 g	J & J	Jan 1 1926	4th Nat Bk, N Y & Deny	
First refunding mortgage	---	---	---	7,000,000	5 g	M & N	Nov 1 1924	So Pac Co 165 Bway N Y	
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 Sprng	
Ashland & Spartanburg—See Southern Ry, Carolina	Div.	---	---	---	---	---	---	---	
Ashland Coal & Iron—Stock	---	---	50	773,500	4 in 1911	Q—M	Jne 20 1912 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	81	1896	---	3,280,000	4 g	F & A	Aug 7 1906	do	
Atchison & Eastern Bridge—1st M g s r l 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	170,173,000	6 in 1911	Q—M	June 1 '12 1 1/2%	
Stock pref \$131,486,000 5% non-cum	---	---	---	114,173,730	5 in 1912	F & A	June 1 1912 2 1/2%	Checks mailed from N Y	
Chicago & St Louis 1st M (\$10,000 p m) cur. ---F. c	142	1885	1,000	1,500,000	6 cur	F & A	Aug 1 1912	do	
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	
General mortgage gold (see text) ---Un. c* & r	8,337	1895	500 &c	150,634,500	4 g	A & O	Oct 1 1995	do	
Adjust inc M cum since July 1 1900 g. Ce. c* & r	8,337	1895	500 &c	18,490,500	4 g	Nov	July 1 1995	do	
do do Interest stamped payable M & N	8,337	1895	500 &c	32,855,000	4 g	M & N	July 1 1995	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	
Transcon SL 1st M \$30,000,000 red 110. ---G. c* & r	694	1908	1,000 &c	17,000,000	4 g	J & J	July 1 1958	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	
Bonds \$49,711,000 conv com stk red (text) G. c* & r	---	1905	1,000 &c	16,007,000	4 g	J & J	June 1 1955	do	
Bonds \$28,056,000 conv com stk red (text) G. c* & r	---	1907	1,000 &c	15,214,000	5 g	J & J	June 1 1917	do	
Bonds \$28,258,000 conv com stk red (text) G. c* & r	---	1909	1,000 &c	10,000,000	4 g	J & J	June 1 1955	do	
Bds \$43,686,000 conv com stk red (text) G. c* & r	---	1910	1,000 &c	43,686,000	4 g	J & J	Jan 1 1928	do	
Hutchins & So 1st M g red 105 since 1908. ---O. B. c	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	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	
Gulf Beaumont & Kansas City 1st M gold. ---G. c	63	1893	---	591,000	6 g	F & A	Aug 1 1913	American Tr Co, Boston	
do do 2d M (\$115,500 ar 6s)	63	1893	---	213,000	5 & 6 g	F & A	Aug 1 1913	do	
Santa Fe Pres & Phoenix—1st M \$5,000,000 g Ba. c*	195	1892	1,000	4,940,000	5 g	M & S	Sept 1 1942	Bankers Trust Co, N Y	

from the proceeds of the judgment for back rentals due by reason of re-funding. V. 89, p. 1141, 1866; V. 90, p. 613.

BONDS.—The \$10,000,000 3 1/4s 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 \$3,658,000 had been converted to June 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. 1008.—(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 RV.—In Nov. 1909 \$7,400,000 1st M. deb. 6s, 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, 1184. Standard Trust Co. of Winnipeg, trustee.—(V. 94, p. 277, 1184.)

ALGOMA CENTRAL & HUDSON BAY RV.—Owns from Sault Ste. Marie, Ont., to Pangasinan, 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; series C, \$7,500 yearly. V. 94, p. 1382.—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, 1382.)

ALGOMA EASTERN RV.—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, respectively, to be owned by Lake Superior Corporation. Bonds auth., \$3,000,000 1st M. 5% 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. Equipment bonds (series C) Superior Holding Stock Co., Ltd., \$200,000, mature \$40,000 yearly to May 15 1922. V. 94, p. 1382.

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, 705; V. 94, p. 1382.)

ALLEGHENY & WESTERN RV.—(See Map Buff. Rock. & Pitts.)—Punkutawney to Butler, Pa., 60 miles; branch New Castle, Pa., to Cement Works, 6 m.; total, 66 miles. An extension of Buffalo Rock and Pittsburg, to which leased in perpetuity for guaranty of bonds and 6% of stock. Uses Balt. & Ohio from Butler to New Castle and Pittsburg under a track-lease arrangement, making in all 147 m. See V. 70, p. 849.—(V. 82, p. 691.)

ALLEN TOWN RR.—Tipton to Kutztown, Pa., 4.39 m. Stock, \$1,268,884 (par \$50), incl. \$1,071,400 pledged under Reading Co. gen. M. No bonds.

ALLEN TOWN TERMINAL RR.—Owns 2.91 miles of railroad in Allen-town, 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, \$95,888; net income, \$40,946; int. & taxes, \$18,353; betterments, \$1,826; bal., sur., \$20,767. V.-P., F. J. Sollinsky, 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., Kewanee and Manitowish, Wis., and Menominee and Manitowish, Mich. Wash and Pere Marquette use Toledo terminals.

Entire cap. stock of Manitowish & Lake Superior, Manitowish, 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. 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 \$2,100,000 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. 69, 116, 321.

BONDS.—Mar. 1911 \$600,000 5% gold notes were sold, secured by deposit of \$1,000,000 improvement and extension 5% bonds of new issue, limited to \$1,000,000, 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.—10 mos., 1911-12. ---Gross, \$1,793,959; net, \$616,924 July 1 to Apr. 30. 1910-11. ---Gross, 1,617,961; net, 537,698

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	460,641
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 page 140.

ARIZONA EASTERN RR.—See page 140.

ARKANSAS LOUISIANA & GULF RV.—Monroe to Hamburg, La., and Crossett, Ark., 61 1/2 miles, was operated Oct. 1911. To be extended from Hamburg, Ark., to Pine Bluff, 81 1/2 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, \$9,767; interest, &c., \$81,575; 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. K. 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. Bells, Cleveland, O.—(V. 67, p. 678.)

(THE) ATCHISON TOPEKA & SANTA FE RV.—(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
El Grande & El Paso	20.21	Southern Kan. Ry. of Texas	124.02
Gulf Colorado & Santa Fe	1,537.48	Texas & Gulf Ry.	96.14
Eastern Ry. of New Mexico	25.21	Gulf & Inter-State Ry. (V. 91)	---
Pecos & Nor. Texas Ry.	296.12	p. 388	71.97
Pecos River RR.	54.24	Concho San Saba & Llano Valley RR.	60.15

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 600 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. See BONDS below. V. 94, p. 67, 486, 629.

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.

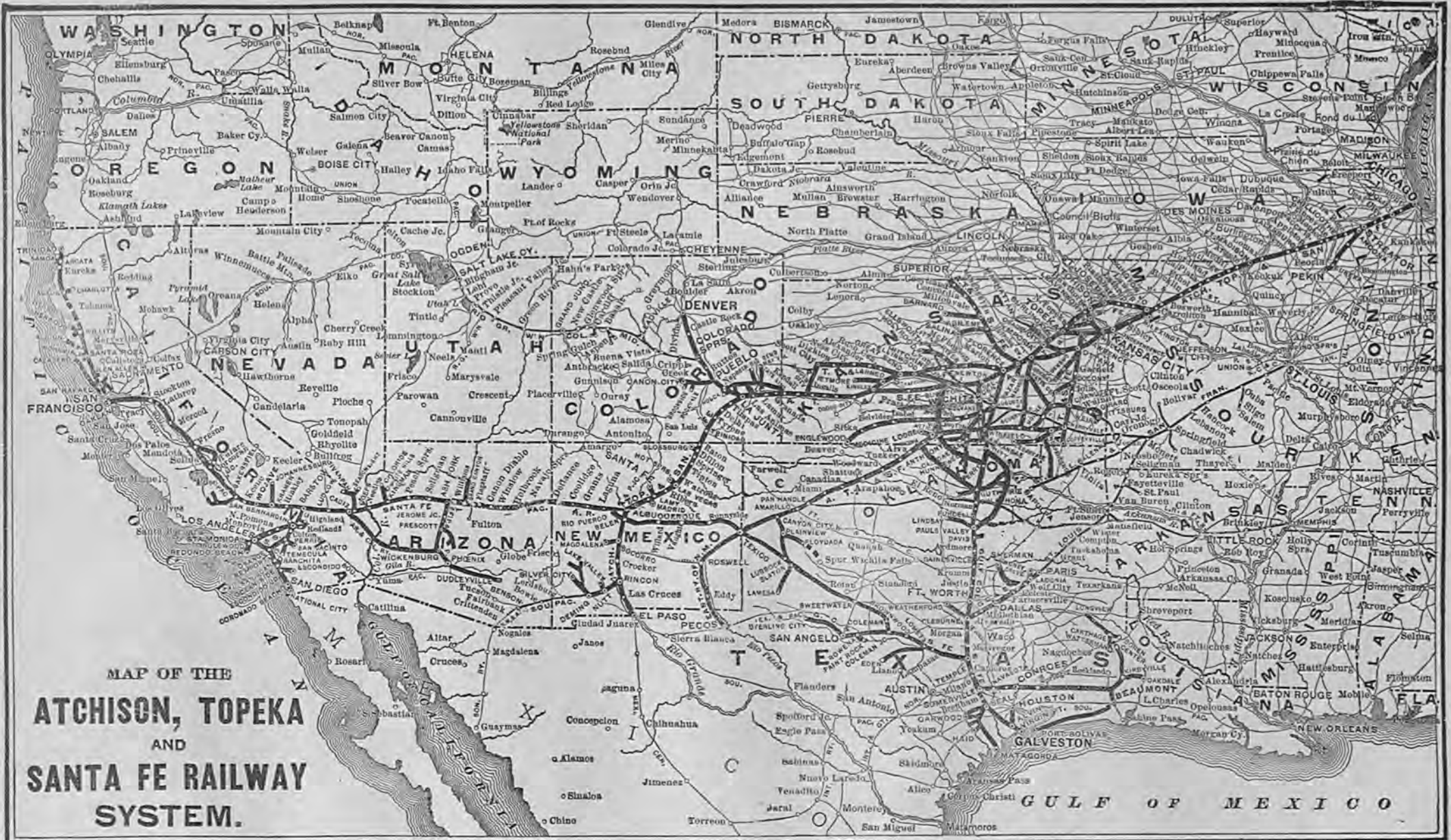
ORGANIZATION.—This company was organized on Dec. 12 1895 under the general laws of Kansas by the purchasers at foreclosure sale of the property and franchises of the Atch. Top. & S. Fe RR. Co. V. 60, p. 658. The railway company in July 1911 owned in fee \$6,000,000 miles of system, and also all, or nearly 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 \$1,486,470 in special trust for improv't, ext'n. &c. Pref. stock cert. in "Supplement" of April 1897, p. 3.

DIV.—'00, '01, '02-'05, '06-'07, '08-'09, '10, 1911, 1912.

Common (%)	0	3 1/4	4 1/2	5	5 1/2	6	6 1/2	6 1/2	6 1/2	6 1/2
Preferred (%)	4	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2



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

RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page.)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atchison Topeka & Santa Fe—(Concluded)—									
Cal-Ar L 1st & 2d Mt \$50,000,000 g red 110 G. x. c. & r	45	1898	\$1,000	\$224,000	5	A & O	Apr 1 1928	Central Trust Co. N Y	
Cal-Ar L 1st & 2d Mt \$50,000,000 g red 110 G. x. c. & r	835	1912	\$ & 2	18,299,695	4 1/2	M & S	Mch 1 1962	5 Nassau St. New York	
Atlanta Birm. & Atl 1st Mt \$1,000,000 g red 110. OB. c. & r	337	1904	1,000	4,090,000	5	J & S	Jan 1 1934	Old Colony Trust Co, Bos	
Receivers' certs. to be paid July 1 1912	---	1909	1,000	3,250,000	5	J & S	July 1 1912	Farmers' L & Tr Co. N Y	
Receivers' certs. \$5,000,000 a. u. h.	---	1912	---	---	---	---	---	---	---
Atl Birm. & Atl 1st Mt \$30,000,000 g red 106. OB. c. & r	---	1906	1,000	14,185,000	5	J & S	Jan 1 1936	Jan 1909 coupon not paid	
Joint coll tr notes g ext 1910 & 1912 red par. Ep. c. & r	---	1906	1,000 & c	6,216,800	5	M & N	May 1 1916	May 1912 coupon paid	
Equip bonds due \$60,000 semi-annually	---	1906	1,000	546,000	5	M & N	Nov 12-Nov 16	May 1912 coupon paid	
Equip bonds Ser B (V 85, p 39) due \$86,000 a-a	---	1907	1,000	860,000	5	J & S	Jan 13 July 17	July 1912 coupon paid	
Georgia Terminal Co 1st Mt \$4,000,000 g gu p & l OB	---	1907	1,000	3,000,000	5	J & S	Jan 1 1927	Jan 1909 coupon not paid	
Alabama Term'l RR 1st Mt \$4,000,000 g gu p & l OB	---	1907	1,000	2,445,000	5	J & S	July 1 1927	Jan 1909 coupon not paid	
Atlanta & Charlotte—Stock (see text)	263	---	---	1,700,000	7	M & S	Mch 4 1912 3 1/2	U S Mtg & Tr Co, N Y	
Atlanta Knoxville & Northern Ry—See Louisville & N	ashville	---	---	---	---	---	---	---	
Atlanta & St Andrews Bay—1st Mt \$1,000,000 g red	85	1908	1,000	425,000	6	A & O	Oct 1 1938	New York and Atlanta	
2d Mt (\$1,000,000 a. u. h.)	85	1908	---	---	---	---	---	---	
Atlanta Terminal—First mtg \$1,500,000 gold. S. c. & r	3.3	1903	1,000	1,500,000	5	J & S	June 1 1953	Standard Trust Co, N Y	
Atlanta & West Point—Stock \$2,500,000 a. u. h.	80	---	---	2,462,800	6 in 1911	J & S	Jan 1 1912 3%	Atlanta, Ga	
Atlantic City—First Mtg \$2,200,000 gold. GuP. x. c. & r	83	1889	1,000	2,200,000	5	M & N	May 1 1919	Reading Terminal, Phila	
Atlantic City purchase money real estate mtg. GP	---	1900	1,000	75,000	4 1/2	A & O	Apr 1 1930	do do	
Sea Coast prior lien mortgage gold	66	1898	---	350,000	5	A & O	Apr 1 1948	do do	
1st cons M \$4,500,000 gold guar	GP	All	1,000	1,850,000	4	J & S	July 1 1951	do do	
Atlantic Coast Line Co (Conn)—Stock \$30,000,000	---	---	---	17,640,000	12 in '12	Q-M	June 10 '12 3%	Baltimore	
Certs of Incst Inc non-cum \$5,000,000 SBA. r	---	1897	100 & c	5,000,000	5	cur	J & D	Irredeemable	In 1911 paid 5%
do Class B by the cons N. Y. & V. (V 89, p 1666)	---	1903	100 & c	62,000	4	J & S	---	---	In 1912 paid 4%
do redeemable at par since 1910	---	1905	100 & c	3,000,000	4	J & S	Jan 1 1925	---	In 1912 paid 4%
Atlantic Coast Line RR—Stock common (text)	---	---	---	57,723,000	7 in 1912	J & S	July 10 1912 3 1/2	Treas Office, Wilm, N O	do do
Class "A" com stock tax exempt (Rich & Pet certs)	---	---	---	1,000,000	7 in 1912	J & S	July 10 1912 3 1/2	do do	---
Preferred stock 5%	---	---	---	198,500	5 in 1911	M & N	May 10 1911 2 1/2	do do	---
Coll tr M gold secured by L & N stkr d 105. c. & r	---	1902	1,000 & c	35,000,000	4	M & N	Oct 1 1952	J P Morgan & Co, N Y	---
Unf'd mortgage gold \$200,000,000 authorized	4,181	1909	---	6,167,000	4	J & S	Dec 1 1959	United States Tr Co, N Y	---
Conv debts \$23,562,500 red 105 after May '16 SBA. r	---	1909	100 & c	9,455,600	4	M & N	Nov 1 1939	Safe Dep & Tr Co, Balto	---
Wash & Van 1st Mt \$1,500,000 g gu p & l SBA. c. & r	40	1907	1,000	720,000	4 1/2	F & A	Feb 1 1947	U S Tr Co, N Y & Balto	---
Winst-Salem So'bd 1st Mt \$5,000,000 g gu. Us. x. c. & r	89	1910	1,000	5,000,000	4	J & S	July 1 1960	United States Tr Co, N Y	---
Unf'd stock bonds gold \$225,000 due s-a SBA. c. & r	---	1907	1,000	2,025,000	4	M & S	To Mch 1 1917	U S Tr Co, N Y, & Balto	---
do ser B gold \$125,000 due s-a SBA. c. & r	---	1911	1,000	2,375,000	4 1/2	J & D	To Dec 1 1921	---	---
Bonds to be Refunded by Unf'd As	---	---	---	---	---	---	---	---	---
First consol M \$51,326,000 gold (text) F. c. & r	3,945	1902	1,000 & c	51,326,750	4	M & S	July 1 1952	United States Tr Co, N Y	---
Certificates of Indebtedness (new)	---	1902	100 & c	232,900	4	M & N	Irredeemable	Treas Office, Wilm, N O	---
North East (S C) cons M gold Flor to Charleston. c	102	1883	1,000	657,000	6	J & S	Jan 1 1933	United States Tr Co, N Y	---
Atlantic C L of S C gen 1st M (1st on 694 mg SBA. c. & r	698	1898	1,000	5,547,000	4	J & S	July 1 1948	Safe Dep & Tr Co, Balto	---

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1093) gives a lien, either by direct mortgage or by collateral trust, on \$3,350,000 m. of the system, together with all the equipment and terminals owned by the company, and future acquisitions.

General Mortgage As—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, not exceeding \$2,000,000 in any one year, but only 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 a. u. h. 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 30.44 miles. The 837.11 miles in operation comprised the line from Amarillo to Pecos, Tex., 376.50 miles; Clovis, N. M., to Rio Puerco, 255.90 miles; Canyon City, Tex., to Slaton, Tex., 120.12 miles; and branches aggregating 84.59 m. V. 87, p. 479, 578.

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 a. u. h.) 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. at par at 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 mtg. 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.

The California-Arizona Lines 1st and ref. mtg. of 1912 (\$50,000,000 a. u. h.) issue, of which \$18,300,000 4 1/2s were sold in Mch. 1912 covers 835 miles of road, including the line from Needles to Mojave, 242 miles, which was acquired from the Southern Pacific Co., on which there are outstanding \$4,127,500 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz. & Santa Fe Ry. against any claim on account thereof.

Of the remaining bonds authorized, \$26,533,000 are issuable for not exceeding the actual cash expenditures for betterments, improvements and additions on and after Jan. 1 1912 and \$5,167,000 are reserved to refund the underlying bonds, \$4,940,000 Santa Fe Prescott & Phoenix 5s, \$224,000 Prescott & Eastern 5s and \$3,000 on the line from Gofts to Ivanpah, Cal., 45 miles. V. 94, p. 649, 696, 766.

LATEST EARNINGS.—(1911-12. Gross, \$89,869,954; net, \$29,911,934 10 mos., July 1 to April 30, 1910-11. Gross, 90,440,659; net, 31,111,805 For 10 mos. of 1911-12, bal. after taxes, \$26,367,259, agst. \$28,220,405.

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.

Average miles operated.	10,350	9,916	9,795
Operating revenues.	107,565,116	104,993,195	104,265,717
Operating expenses.	70,768,252	69,761,820	67,495,195
Taxes.	3,474,607	4,006,419	3,015,219
Operating income.	\$33,322,257	\$31,224,956	\$33,755,307
Other income.	2,207,366	2,550,055	1,158,373
Total income.	\$35,529,623	\$33,775,011	\$34,913,678
Interest on bonds.	\$12,712,319	\$11,984,151	\$13,543,082
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	\$305,846	\$398,521

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

Directors.—Charles Steele, Edward J. Berwind, A. D. Julliard, H. Beman Duval, Thomas P. Fowler, Walker D. Hines, N. Y. DeWitt Cuyler, Phila.; John G. McCullough, Vermont, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jones, Wichita; Howel Jones, Charles S. Glead, Topeka; H. C. Fricke, Pittsburgh.

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

The Georgia Terminal Co. and the Alabama Terminal RR., having \$1,500,000 and \$3,000,000 stock, respectively, all owned by the railroad, will provide terminals at Atlanta and Birmingham, respectively; they were leased for 99 years, their bonds being guaranteed, prin. & int.; V. 84, p. 1426; V. 85, p. 1204; V. 88, p. 156, 227. Atlantic City & West Indies SS. Co. operates between New York and Brunswick. V. 91, 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, 160—see table above. S. L. Schoonmaker and H. M. Atkinson are receivers. V. 88, p. 821; V. 91, p. 945; V. 93, p. 486. 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. In June 1912 \$3,700,000 5% one-year receiver's certs. were sold and \$1,300,000 additional are to be taken by the syndicate if authorized. The proceeds will be used to retire the \$3,250,000 due July 1 1912 and to enlarge Brunswick terminals and for other improvements. V. 94, p. 1004.

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, Bankers Trust Co., N. Y., and Old Colony Tr. Co., Boston. V. 88, p. 1196; V. 90, p. 235; V. 92, p. 116, 1563; V. 94, p. 1248.

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

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

STOCKS.—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 and 1912, per plan V. 90, p. 1237, 1295; V. 94, p. 1248) are a joint obligation of the railroad and the Atlantic & Birmingham Construction Co. The interest until payment thereof is guaranteed by the shareholders of the construction company or the syndicate raising \$800,000 cash for the plan. They are secured by deposit of \$5,005,000 Atl. Birm. & Atl. C. bonds and \$5,600,000 pref. and \$17,000,000 com. stock of the railroad, \$4,000,000 Woodward Iron Co. common stock 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 five boats owned. V. 82, p. 1267; V. 83, p. 129, 190; V. 84, p. 270; V. 85, p. 1044; V. 88, p. 451, 503; V. 94, p. 412, 766, 1059, 1248. Equipment obligations other than in table above, \$70,000 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 Brunswick SS. Co. (controlled by the Atl. & Birm. Construc. Co.) were placed in receiver's hands in Feb. 1909, their bonded debts being, respectively, \$3,000,000, \$2,145,000 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. 166, 451, 503, 563; V. 91, p. 465; V. 93, p. 1323.

LATEST EARNINGS.—(1911-12. Gross, \$2,781,614; net, \$551,256 10 mos., July 1 to Apr. 30, 1910-11. Gross, 3,381,836; net, 695,323 Statement for year ending Feb. 29 1912, V. 94, p. 1247, showing: Gross, \$3,135,257, against \$2,764,948 in 1910-11; net, after taxes, \$593,294, agst. \$3,135,257; other income (net), \$49,112; net, on equipments, \$89,867; 1st 5s, \$204,500; receiver's certs., \$162,500; \$450,867; rent of terminals (not incl. Georgia & Alabama terminals), \$272,250; bal., def., \$56,711. V. 94, p. 1094.

ATLANTA & CHARLOTTE AIR LINE RY.—(See Map Southern Railway System.)—Owens Charlotte, N. C., to Armour, Ga., 263 miles. The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on At. & C. debt and 5% on stock; if gross earnings exceed \$1,500,000, dividends to be 6%, and if they exceed \$2,500,000, 7%. The \$5,500,000 bonds were extended to Jan. 1 1920 at 4 1/2%, 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. 5 1/2 6 yearly (M&S). 7 yrly. (M&S) Pres., C. S. Fairchild, New York. (V. 80, p. 1595.)

ATLANTA & ST. ANDREWS BAY RY.—Owens from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 85 miles; opened July 15 1908. Stock authorized, \$1,000,000; outstanding, \$800,000; 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. 89, p. 1270. 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.—Owens union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR. Stock, \$150,000, 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. 1106.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 86 miles. Georgia RR. Mch. 31 1910 owned \$386,100 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, 5 1/4 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.

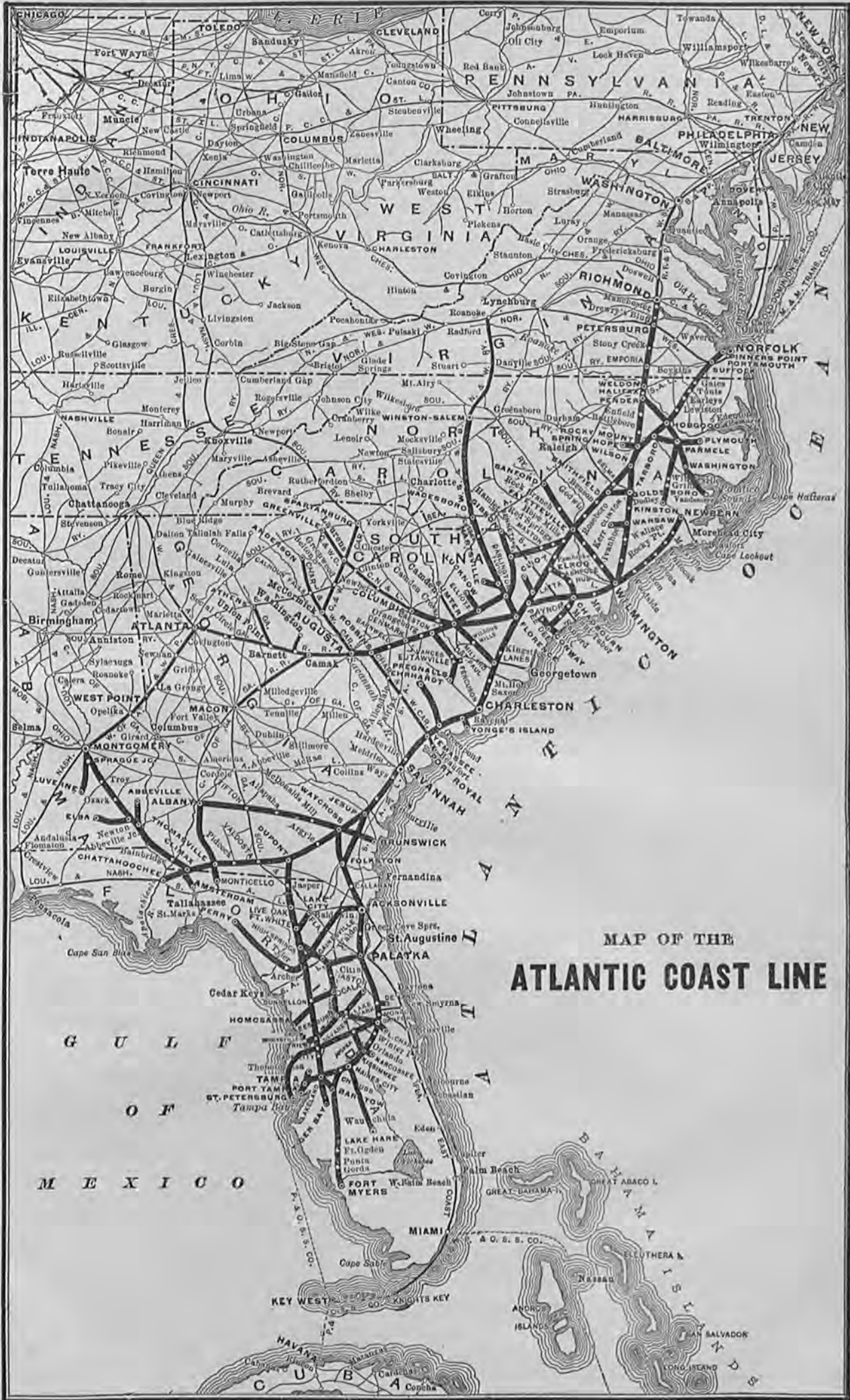
DIVIDENDS. begun in 1855, were for many years 8% per annum. From July 1 1884 to July 1901, inclusive, 6% yearly. J. & J. Oct. 1 1899, 25% extra; 1902 (?), 1903, 6%; 1904 to 1911, 6% yrly.; 1912, Jan., 3%. In 1910-11, gross, \$1,208,212; net, after taxes, \$317,944; other income, \$50,583; charges, \$43,243; 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, \$500). Reading Co. owns over 90% of stock, and guarantees consol. 4s, prin. and int. Form of guaranty, V. 75, p. 1308. 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.—10 mos., 1911-12. Gross, \$1,717,817; net, \$414,336 July 1 to April 30, 1910-11. Gross, 1,638,707; net, 364,747 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 bonds of the Atlantic Coast Line RR. below.

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MAP OF THE ATLANTIC COAST LINE

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 (Contd)—								
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
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 & Richmond to Petersburg, &c) — Ce, c*	27	1890	1,000	300,000	4 1/2	A & O	Apr 1 1940	Brown Brothers, N.Y.
Wilmington & New Bern 1st M gold assumed SBA	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, N.Y. & Balt
Nor & Car 1st M gold (P Pt Va to Tar, N C) — Ce, c*	110	1889	1,000	1,320,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balt
Second mortgage gold — SBA, c*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1936	Safe Dep & Tr Co, Balt
Sav Fla & W 1st M (\$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	1,407,500	4 g	J & J	Jan 1 1938	do do
Alabama Midland 1st M g (Bainb to Montg) — Mp, c*	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 — A	4	1877	---	33,500	8 g	J & J	Jan 1 1915	People's Bk, Chast'n, S.C.
Sil Sp O & G 1st M gold (Ocala to Inv & br) — Eg, c*	4	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 — Lq, c*	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co
Atlantic & North Carolina — Stock \$1,800,000 —	---	---	---	1,797,200	See text	Semi-an	Jan 15 '12 1 1/2	Check from Co's Office
First mortgage \$325,000 — MeBa	95	1887	1,000	325,000	6 g	J & J	July 1 1917	Nat Mechanics' Bk, Balt
Atlantic & St Lawrence — Stock 6% rental Grand Trk	167	---	E & \$100	5,484,000	6 g	M & S	Mch 1912 3%	Landon 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, Boxt
Augusta & Savannah — Stock 5% rental Central of Ga	53	---	---	1,022,900	5 g	J & J	July 6 1912 2 1/2	Savannah, Ga
Augusta Southern — First consol mtge gold — Ce, c*	82 1/2	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	---	---	---	225,000	4 g	J & J	July 1 1953	Safe Dep & Trust Co, Balt
Austin & N York — 1st M \$1,000,000 Texas Central	---	---	---	---	---	---	---	---
Avon Genesee & Mt Morris RR — Stock (see text)	---	---	---	225,000	3 1/2	J & J	July 1 1912 1 1/4	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 g	J & J	July 1 1929	Mer Tr & Dep Co, Balt
Balt & Cumberland Val Ry — 1st M interest rental —	5	1879	100 & c	72,800	6 g	J & J	July 1 1929	do do
B & C V RR Exten — Stock gu (\$270,000 carries 7%)	---	---	---	390,600	5 & 7	J & J	July 1 1912	Company's office, Balt
First mortgage interest rental — Ba	27	1881	1,000	230,000	6 g	J & J	July 1 1931	Mer Tr & Dep Co, Balt
Baltimore & Harrisburg RR — Mortgage gold — MeBa, c*	32	1886	1,000	600,000	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 —	---	---	---	151,950,926	6 in 1911	M & S	Mch 1 1912 3%	Co's Office, 2 Wall St, N.Y.
Prof stock non-cum authorized \$60,000,000 —	---	---	---	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	1,07 1/2	1898	500 & c	74,965,771	3 1/2	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	---	---	---	---	---	---	---	---

STOCK.—Increased in 1910 to \$17,640,000 by sale of \$5,040,000 at par to shareholders, providing for purchase at 97 1/2 and int. of any 4% "B" certificates of indebtedness offered. V. 89, p. 1663.

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p. 584; V. 71, p. 1310. In 1898 \$5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 \$10,000,000 4% certificates of indebtedness (including \$2,500,000 of Atlantic Coast Line RR. Co.) as a 100% dividend. (V. 71, p. 607; 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 — '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, 1912. DIVS.—% 4 1/2 6 1/2 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 Jet, Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla. Sav. Florida & Western Ry. was merged in 1902. V. 74, p. 774, 829. In Oct. 1902 acquired \$30,600,000 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.	Lines owned, &c. (Con.) — Miles.
Richmond, Va., to Port Tampa, Fla. 906	Paola Jct. near Sanford to St. Petersburg, Fla. 145
Norfolk, Va., to South Rocky Mount 115	Palatka, Fla., to Brooksville 143
Contentnea to Wilmington 105	Mildale, Fla., to Perry 165
Wilmington, N. C., to Pee Dee Junction 97	Branches, &c. 1,527
Florence, S. C., to Augusta, Ga. 187	Leased
Sumter to Columbia 45	Central RR. of So. Carolina — Lane to Sumter S. C. 40
Yadkin Jct. (Wilmington, N.C.) to Sanford 116	Other lines 21
Waycross, Ga., to Folkston, Ga. 34	Total in earnings 4,499
Jesup, Ga., to Montgomery, Ala. 355	Closely allied lines (see each co.)
Brunswick, Ga., to Albany 169	Louis & Nash (incl. Ga. RR.) 7,154
DuPont Jct. to Fort Myers, Fla. 349	Charleston & Western Carolina 31

Also owns one-sixth interest in the Richmond & Washington Co. Leases, jointly with the Louisville & Nashville RR., the Georgia RR. 571 miles. In July 1909 agreed with Norfolk & West. to build jointly Winston-Salem Southbound RR., Winston-Salem, N. C., to Wadesboro, 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 Avon Park, 39 miles, was completed May 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. 79, p. 840, 893); Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norfolk & 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 \$33,300,000 common stock. See that company above. V. 70, p. 893; V. 71, p. 1110, 1310; V. 83, p. 560.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. etc's.) tax-exempt stock was assumed as 80 much of the com. stock of the new company. Stockholders' meeting Nov. 1909 to increase the total authorized stock from \$60,000,000 to \$72,000,000, 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. (Cl. A) — '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, 1912. Com. (incl. Cl. A) 2 1/2 3 1/2 5 5 6 6 6 5 1/2 5 1/2 6 6 3 1/2 3 1/2 Preferred — 5 5 5 5 5 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 \$5,167,000 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., became a first lien on 39 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 4 1/2s (\$1,500,000 authorized, of which \$720,000 outstanding) are guar. p. & l. by endorsement. V. 84, p. 1246.

FINANCES.—In Feb. 1910 the Louisv. & Nashv. div. rate was raised from 8 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.—1911-12—Gross, \$28,037,118; net, \$8,398,146 10 mos., July 1 to Apr. 30, 1910-11—Gross, 26,702,112; net, 8,655,907

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	(5)616,830
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 stock (5%)	9,225	44,877	79,830
Dividend on common stock	(6)3,477,864	(6)3,195,060	(5)2,669,658
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., O. S. Gadsden; 3d Vice-Pres., J. R. Kenly; 4th Vice-Pres., R. A. Brand; Gen. Mgr., W. N. Royall; Sec., Herbert L. Borden; Treas., James F. Post.—(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 Chatham, 50.35 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 1990 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk & Southern Ry.) for interest on bonds, taxes, &c., and dividends at 3% yearly for 20 years, increasing 1/4% yearly every ten years until 5% is reached; thereafter, 6%. 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 & WESTERN RR.—Owns Sanford to Broadway, N. C., 10 miles. In May 1912 Middendorf, Williams & Co. of Baltimore acquired all the stock (\$52,400) and bonds (see table above) and extension from Sanford to Goldsboro, it is stated, is to be begun at once. V. 94, p. 1249.

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 Tonnelle, 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, \$106,000. Ending June 30 1911, gross, \$170,931; net after taxes, \$31,319. In 1909-10, gross, \$209,784; net, \$68,003; 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.)

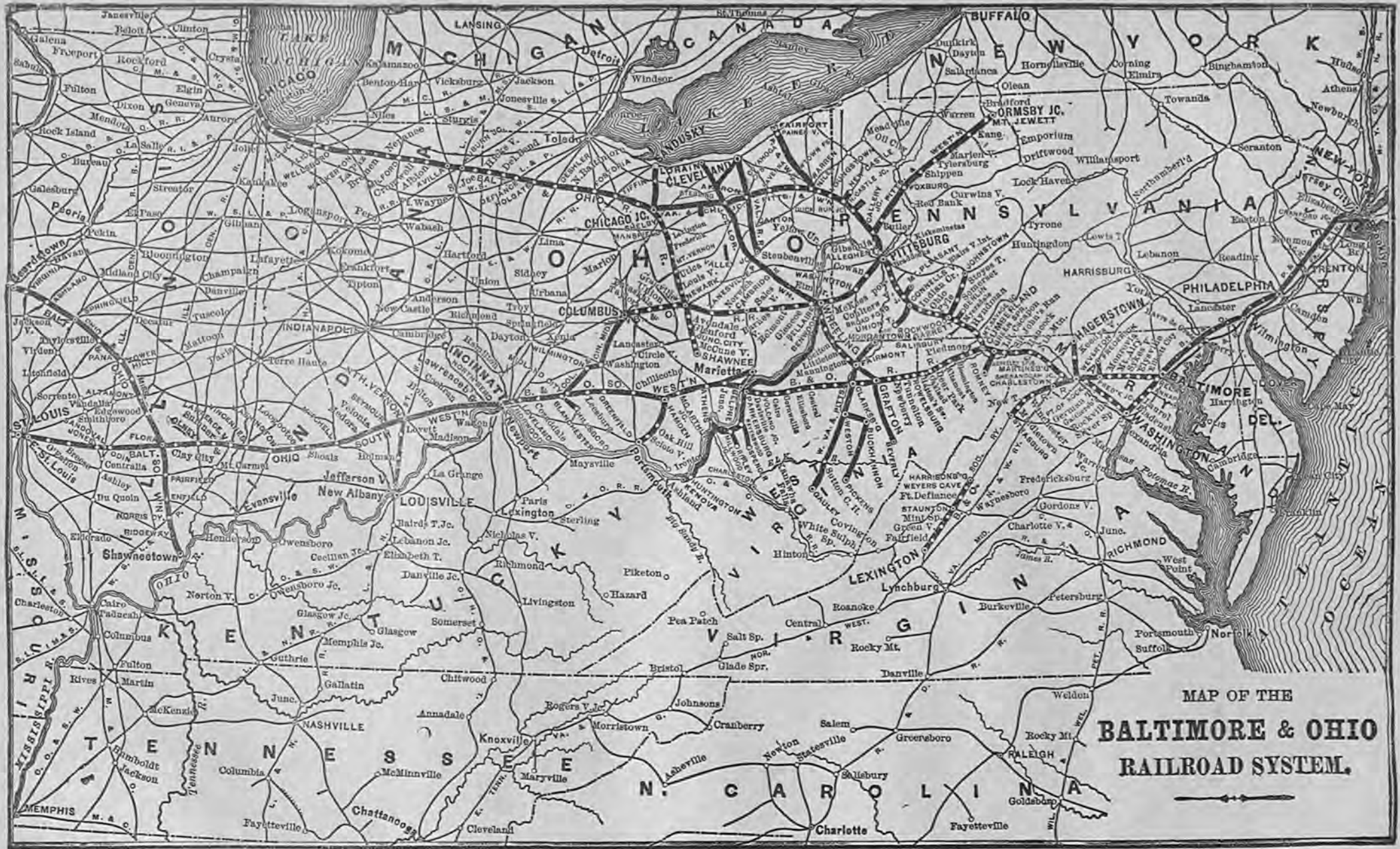
AVON GENESSEE & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1911), 3 1/4% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claborne to Ocean City, Md., 87.66 m.; from Claborne 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 com. stock and 75% 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 3/4%; 1912, July 1, 2 1/2%.

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. In Mch. 1912 sold \$200,000 equipmt. trust notes (secured on two boats to Mercantile Trust & Safe Deposit Co. of Baltimore). Fiscal year now ends Dec. 31. In 1911, gross, \$1,092,535; net, \$226,925; other income, \$4,031; charges, \$143,468; dividends (5%), \$75,000; balance, surplus, \$13,388.—(V. 92, p. 525, 593, 724; V. 94, p. 1316.)

BALTIMORE & CUMBERLAND (RR. AND RY.)—The Railroad extends from State Line, Md., to Waynesboro, Pa., 4.55 miles; stock \$70,700, in 550 shares. The Railway extends from Edgemont, Md., to State Line, Pa., 3 m.; stock, \$42,500, in 550 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 Upperburg, Pa., 26.32 miles. Leased to Western Maryland RR.



MAP OF THE
BALTIMORE & OHIO
 RAILROAD SYSTEM.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
B & O (Conch) —South Div 1st M \$445,000,000, F. & C. & P. & W. V. Sys. reg. red 100 after 1925. Un. & R. New York Div. & Term. first mtge \$10,000,000 gold. Secured gold notes \$50,000,000 auth. call par. Usm. c. Equipment bonds due \$1,000,000 yearly. Do. g. g. due \$1,000,000 yly (V. 94 p. 349) GP. & R. Bonds Underlying First Mortgage 3 1/4s—		930	1899	\$500 &c	\$44,992,530	3 1/4	J & J	July 1 1925	Co's office, 2 Wall St, NY
Loan 1853 extended in 1885 gold.		377	1853	500 &c	68,500	4	A & O	Oct 1 1935	Office, 2 Wall St, N Y
Pittsburgh & Con. 1st M extended in 1896 in gold.		144	1886	1,000	1,009,000	4 1/2	J & J	July 1 1922	do do
Cent Ohio \$2,500,000 con 1st M (1st loan) g. MeBa. c.		7	1882	1,000	934,000	4 1/2	J & J	July 1 1922	do do
Pittsburgh Junction 1st M \$1,440,000 gold. Ba. c.		7	1894	1,000	4243,000	5	J & J	July 1 1922	do do
Pittsburgh Junction 2d M \$300,000 gold. Ba. c.		7	1894	1,000	4243,000	5	J & J	July 1 1922	do do
Bonds Underlying Pittsburgh Lake Erie & West Virginia									
Clev Lor & Wheel cons M (now 1st) gold. Usm. c.		192	1893	1,000	5,000,000	5	A & O	Oct 1 1933	do do
General mortgage \$1,000,000 gold redeem 105 N. c.		192	1896	1,000	890,000	5	J & J	June 1 1936	do do
Cons ref M \$10,000,000 gold red at 102 1/2. Eq. c.		102	1900	1,000	950,000	4 1/2	J & J	Jan 1 1930	do do
Cleveland Farm & Valley 1st M gold guar. Ba. c. & R.		88	1895	1,000	3,301,000	4	M & N	Nov 1 1995	do do
Monongahela Riv RR 1st M gold guar. B. & C. Ce. c.		30	1889	1,000	700,000	5	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	M & N	Mar 1 1950	do do
Ohio River 1st mtge (\$2,000,000) gold. FP. c.		172	1886	1,000	2,000,000	5	A & O	June 1 1936	do do
General mtge \$3,000,000 gold 1st on 39 miles. c.		209	1887	1,000	2,941,000	5	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	F & A	Aug 1 1929	do do
Huntington & Big S 1st M \$400,000 g guar. c.		11	1892	1,000	303,000	6	J & J	July 1 1922	do do
Pittsb Cl & Tol 1st M g (\$1,956,000 owned) c.		77	1882	1,000	441,000	6	A & O	Oct 1 1922	do do
Pittsburgh Newcastle & L E 1st M extended in gold.		30	1878	100 &c	82,100	4	J & J	June 1 1917	First Nat Bk, Allegheny
Pittsburgh & Western 1st cons M \$10,000,000 g. c.		215	1887	1,000	650,000	4	J & J	July 1 1917	J P Morgan & Co, N Y
Elwood Short Line 1st mtge gold \$300,000. Q		3	1892	1,000	300,000	5	J & J	Jan 1 1922	Co's office, 2 Wall St, NY
W Va & P 1st M gold \$3,000,000, red at par. Me. Ba. c.		170	1890	1,000	3,982,000	4	A & O	Apr 1 1930	do do
Leased Lines, &c., Securities									
Balt & N Y RR 1st mtge gold guar. MeBa. c. & R.		5 1/2	1889	1,000	50,000	5	M & N	May 1 1939	do do
Mon River Coal M \$1,500,000 gold s r redeem at par		18	1895	1,000	545,000	5	J & J	Dec 1 1945	Amer Bonding & Tr. Balt
Schuylkill River E S RR 1st M g guar p & l. lend. r.		12	1903	1,000	5,000,000	4	M & N	June 1 1927	518 Walnut St, Phila
Staten Isl Rap Tran 1st M \$1,000,000 g \$ or \$ 2 U. s. c.		11	1883	1,000	1,000,000	6	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	4 1/2	J & J	June 1 1943	do do
Balt & Ohio Chic Term RR —Ch & GtW 1st M g ass'd. c.		---	1886	1,000	394,000	5	M & N	June 1 1936	Bankers Trust Co, N Y
City of Chicago purchase money mtge assumed.		---	---	---	650,000	5	J & J	May 1 1938	To City of Chicago
First mortgage \$50,000,000 authorized.		---	1910	---	28,000,000	See text.	A & O	Apr 1 1960	---

4 "Total Issued" shown in first left-hand column, balances being owned by Baltimore & Ohio. In addition \$7,635,050 pledged as part collat. for Pitts. L. E. Sys. 4s. & 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.)—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:

P. Lien 3 1/4 % M.—(1,076 m.) Miles.	Pittsburgh & Western	421
Balt to Wheeling, Helpe. O., &c.	Pittsb. Cleveland & Toledo	77
Cumb. to Pittsb. & W., &c.	Pittsb. Palmsv. & Fairport	53
1st Mtge. 4%—(581 miles)	Eastern Ohio	17
Balt. to Phila. and branches	Crumbl. & Mahoning	11
Chicago, Ill. to Akron, Ohio	Monongahela River RR.	30
Branches to Fairmont, W. Va., &c.	Riv. Terminal & Valley	92
South W. Div. 3 1/4 % M.—	Cleve. Lorain & Wheeling Ry.	---
Belpre, O., via Cinc. to St. L., &c.	Wheeling to Cleveland, &c.	4195
Pitts. Jct. 3 1/4 % M.—(384 miles)	Ohio River RR. Lines	---
Bellaire to Midland City, Ohio	Benwood to Wheeling, &c.	2655
Shawnee to Sandusky, Ohio	West Virginia Short Line RR.	58
Pittsburgh Junction RR.	Ohio & Little Kanawha RR.	74
P. L. E. & W. V. Sys. 4 % M.—(1,642 m.)	Total of all (adding Baltimore Belt and other lines)	4,434
West Virginia & Pittsburgh		176

* Includes \$84 m., also covered by Pitts. Jct. 1st M. See this company. In July 1911 agreed to purchase Sandy Valley & Elkhorra Ry. under construction from Shelby, Ky., to new coal track of Consolidation Coal Co., about 28 or 30 miles, when completed by Aug. 1912.

Controls B. & O. Chic. Term. RR., with \$8,000,000 auth. stock; bond issue auth., \$50,000,000 50-year bonds. See that col. below. V. 90, p. 166, 1101.

Control of the Cincinnati Ham. & Dayton.—Under the readjustment plan of the Cincinnati Ham. & 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 1912 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 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2
Preferred (%)	4 4 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2

BONDS.—(1) **Prior Lien 3 1/4 %**, 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 681 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 loanable for betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment; at not over \$1,500,000 a year for 1st 4 years and \$1,000,000 a year thereafter, originally—27,000,000

(3) **Southwestern Division 1st Mortgage 3 1/4 %**. 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. & Mt. Div. 3 1/4 %**. 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 extensions, 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, Cleve. Lorain & Wheeling, Pittsburgh & Western, &c., forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Sept. 1905 \$29,060,950 additional underlying bonds, including \$7,635,050 Pittsb. Junc. & Middle Div. 3 1/4s, 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, 1528; V. 87, p. 59; V. 88, p. 451, 685.

(6) **New York Division and Terminal 1st 4s** (authorized amount \$10,000,000) are secured by deposit with trust 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. & l. 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 1 % on the mtge. to be appropriated to payment of bond interest. V. 69, p. 439.

FINANCES.—In June 1912 a financial plan was under consideration to provide for the short-term notes maturing in 1913 and the refunding of underlying bonds, the bond issue to be authorized to be possibly \$200,000.—(V. 94, p. 1507. 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 4 1/4 % equip. trust certs. V. 94, p. 277, 349. In May 1910 sold \$40,000,000 3-year 4 1/2 % 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 Feb. 1 1911. Other collateral may be substituted. See V. 90, p. 1295; V. 92, p. 466; V. 93, p. 1295. The capital expenditures for 13 years ending Dec. 31, 1909 were \$151,704,000, and \$24,000,000 will be required to complete construction and betterments in progress and equipment contracted for. V. 90, p. 166.

EARNINGS.—11 mos., 1911-12. Gross, \$84,279,490; net, \$25,410,269 July 1 to May 31, 1910-11. Gross, \$0,683,295; net, \$3,117,207 For 6 mos. ending Dec. 31 1911 (Est. indicated), 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.)	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	14,488,586	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	4,896,593	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.	415,161	415,161	549,572
Dividends on preferred stock (4%)	2,355,545	2,355,676	2,355,587
Dividends on common stock (6%)	9,120,600	9,118,538	9,116,431

Balance, surplus, \$1,343,846 \$4,357,013 \$1,714,116

Executive Committee.—Daniel Willard, Chairman; Oscar G. Murray, L. F. Loree, Robert S. Lovett, E. R. Bacon, N. U. Ream and Samuel Rea; Pres., Daniel Willard; 1st Vice-Pres., Geo. F. Randolph; 2d Vice-Pres., G. M. Shriver; 3d V.-P., Arthur W. Thompson; 4th V.-P. & Treas., J. V. McNeal; Sec. C. W. Woolford.

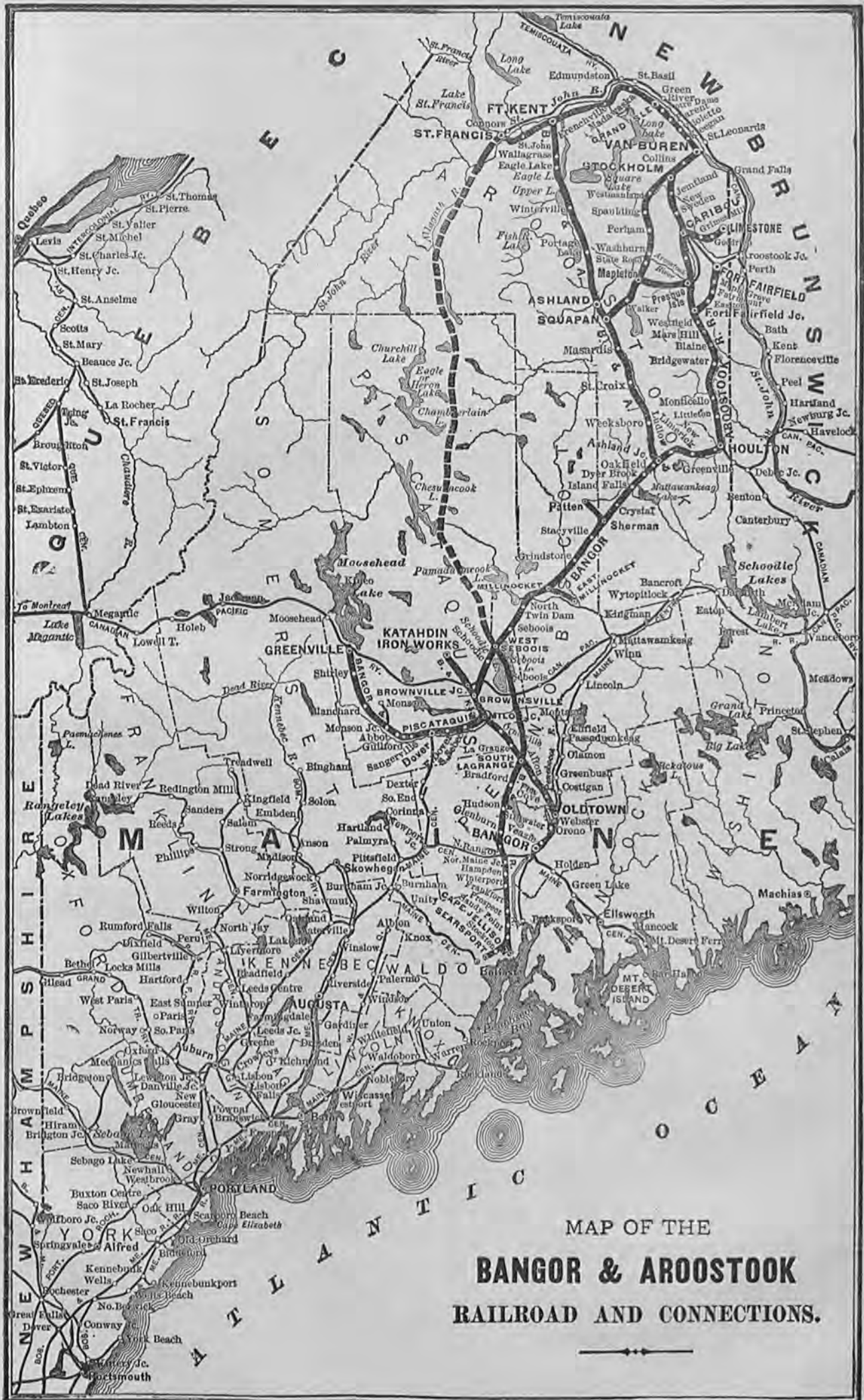
Directors.—R. Brent Keyser, John P. Green, Samuel Rea, Paul M. Warburg, Oscar G. Murray, James Speyer, Robert S. Lovett, Norman B. Ream, James Sullivan, Edward R. Bacon, Joseph Wood, L. F. Loree. New York office, 2 Wall St.—(V. 94, p. 277, 349, 1055, 1316, 1507.)

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 750 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, \$5,000,000; par, \$100.

TERMINALS.—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 4 1/4 % secured gold notes, \$5,000,000 additional series A 4s to be issued when required for improvements and \$1,200,000 reserved to retire the old bonds and \$15,800,000 for extensions, improvements and equipment to bear not over 4 1/4 % interest. V. 90, p. 1295.



MAP OF THE
BANGOR & AROOSTOOK
 RAILROAD AND CONNECTIONS.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Baltimore & Potomac—See Phila Balt & Washington.								
Bangor & Aroostook—Stock (see text)			\$100	\$3,198,600	4 in 1910	Semi-an	Jan 0 1912 2%	Checks mailed
First mortgage (\$16,000 per mile) gold	211	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guar Trust Co, New York
Second mortgage gold	211	1895	1,000	112,000	5 g	J & J	July 1 1945	do do
First mtge Piscataquis Div \$1,500,000 gold	77	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
Y Bar Ext 1st M \$500,000 g (V 69, p 952)	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st mtge \$225,000 gold	15 1/2	1897	1,000	225,000	5 g	J & J	July 1 1945	do do
Consol refunding mtge \$200,000 gold	412	1901	1,000	6,721,000	5 g	J & J	May 1 1931	Brown Bros, N Y & Bos
Medford Ext 1st M \$1,000,000 g (V84, p692)	28	1907	1,000	1,000,000	5 g	M & N	May 1 1937	do do
Washburn Extension 1st M gold	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	60	1909	1,000	1,800,000	5 g	F & A	Aug 1 1939	do do
Aroostook County bonds (assumed)	92-95		1,000	728,000	4 1/2	Various	Sept 12-July 15	Fourth Nat Bank, Bos
North Maine Seaport 1st M guar p & l	54	1905	1,000	4,720,000	5 g	A & O	Apr 1 1935	Brown Bros NY Bos & Ph
Car trusts Ser C gold guar due \$45,000 s-a	1906		1,000	360,000	5 g	J & D	To June 1 1916	Brown Bros, N Y & Bos
Car trust Ser D gu \$45,000 due s-a	1907		1,000	450,000	5 g	A & O	To April 1 1917	Brown Bros, N Y & Bos
Car trust Ser E gold due \$12,000 or \$13,000 yrly	1911		1,000	125,000	5 g	A & O	To Oct 1 1921	do do
Bath & Hammondsport—First mortgage	10	1893	1,000	100,000	5 g	J & D	June 1 1919	50 Church St, New York
Second mortgage	10	1893	1,000	200,000	5 g	J & D	Apr 1 1923	do do
Beaumont & Great Northern—1st M \$400,000 p m red 102 1/2	49	1909	1,000	605,000	5 g	J & J	July 1 1912	New York
Beech Creek—Stock (guaranteed 4% by endorsement)	165	1886	1,000	5,000,000	4 g	J & J	July 1 1912 1%	Grand Cent Terminal, NY
First mortgage gold guar p & l (endorsed)	165	1886	1,000	5,000,000	4 g	J & J	July 1 1912	do do
Second M for \$1,000,000 g guar p & l (end)	165	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Beech Creek Extension—1st M \$4,500,000 g p & l	59	1901	1,000	3,500,000	3 1/2 g	A & O	Apr 1 1951	Grand Cent Terminal, NY
Beech Creek consol mtge \$20,000,000 gold	1905		1,000	3,964,000	4 g	A & O	Apr 1 1955	do do
Bellingham Bay & British Columbia—1st M \$1,000,000 gold	1901		1,000	659,000	5 g	J & D	Dec 1 1932	USM & Tr Co, NY; & SF
Belt RR & St. V. Ind. Stock auth \$2,000,000			50	1,500,000	See text	See text	Apr 1 1912 2%	Co's office, Indianapolis
Preferred stock cumulative			50	500,000	6 g	Q-J	July 1 1912 1 1/2	do do
1st refunding M \$1,000,000 gold			1,000	1,000,000	4 g	M & N	May 1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—First mtge gold	49	1895	1,000	300,000	5 g	J & J	July 1 1945	Mercantile Tr & Dep, Balt
Belt Line Ry, Montgomery—1st M gold \$300,000			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 guaranteed by United Co's sink fd	81	1885	1,000	500,000	4	M & S	Sept 1 1925	do do
Mortgage guaranteed by United Co's sink fd	81	1887	1,000	749,000	4	F & A	Feb 1 1927	do do
of 1875 issue \$600,000 reduced by sink fd	81	1893	1,000	418,000	4	J & J	Jan 1 1933	do do
\$4,000,000 guaranteed by United Co's sink fd	81	1903	1,000	972,000	3 1/2 g	F & A	Feb 1 1943	do and Bk Com, NY
Bennettsville & Cheraw—1st M \$150,000 g	1911		1,000	150,000	5 g	J & J	Jan 1 1941	do do
Bessemer & Lake Erie—Erie equipment trust	1902		1,000	1,220,000	5	M & S	Mich 1 1922	Home Tr Co, Hobok, N J
Locomotive equipment trust	1903		1,000	1,000,000	5	M & S	Mich 1 1915	do do
Standard equip trust	1905		1,000	1,080,000	5	A & O	Jan 1 1923	do do
Bessemer equipment trust, due \$110,000 yearly	1907		1,000	1,100,000	5	M & S	Mich 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., \$1,091,577; 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 Seaport—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. See V. 66, p. 855. Owns entire stock of and leases for 999 years Northern Maine Seaport RR. V. 81, p. 1549; V. 84, p. 693.

STOCK.—\$3,198,600 as increased in 1910 and 1911. V. 84, p. 1549.

DIVIDENDS.—1 1/2% 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, 320. Of the consol. ref. gold \$3,120,000 were reserved to pay off the outstanding bonds, including those 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. 289, 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. 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.

The Aroostook Construction Co., which owns control, has made an issue of \$2,500,000 collateral trust 5% gold bonds dated May 1 1912, of which \$1,500,000 have been issued to fund floating debt of the Bangor & Aroostook RR. and the Aroostook Construction Co. The notes are secured by \$1,350,000 B. & A. RR. consol. 4s and \$2,000,000 stock and 1,750 shares of Northern Telegraph Co. stock. V. 94, p. 1382.

LATEST EARNINGS.—[1911-12. Gross, \$2,868,305; net, \$1,055,931 10 mos., July 1 to April 30, 1910-11. Gross, 2,638,947; net, 932,477 Surplus after charges in 10 mos. of 1911-12, \$118,046, against \$112,513.]

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, \$178,029; 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, 930, 1105, 1267; V. 94, p. 1382.)

BARTLETT-WESTERN RY.—Owens Bartlett, Tex., to Florence, 23 m. Incorp. in Texas on June 17 1911 as successor of Bartlett-Florence RY, foreclosed May 29 1911. V. 92, p. 1700. Extension proposed in May 1912 from Bartlett to Cameron, 32 miles. V. 94, p. 1382. Pres., J. W. Jackson, 1st V. P. and Gen. Mgr., C. J. Granger; 2d V. P., J. L. Bailey; Sec., W. W. Walton; Treas., C. C. Bailey.—(V. 94, p. 1382.)

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.—Owens Trinity, Tex., to Weldon, 49.3 miles. Stock, \$49,000. In 1910 shares. Guaranty Trust Co., N. Y., mortgage trustee. V. 90, p. 255, for year ending June 30 1911, gross, \$39,604; net, after taxes, \$3,399; other income, \$248; charges, \$301, 568; bal., sur., \$90. Pres., William Carlisle, Aitchison, Kan.; Sec. and Treas., W. S. Bartlett. Office, Onalaska, Tex.—(V. 91, p. 588.)

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

LEASE, &c.—From Oct. 1 1890 leased to the N. Y. Cent. & Hudson 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 \$718,000 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. & Hudson River RR.)—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.; Harmon to Ironva, 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 Look Haven (former Pittab. Binghamton & Eastern). V. 92, p. 596. A low-grade coal line leased to N. Y. Cent. & Hudson River RR. (which owns the entire \$5,170,000 stock and \$3,964,000 consol. 4s) for 999 years from June 1 1905. Bonds being guar. p. & l. Of the consols, part is reserved to retire, \$ for 5% old bonds. V. 80, p. 74, 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. In Feb. 1912 acquired by Chic. Milw. & Puget Sound Ry. V. 94, p. 768. Stock, \$1,000,000. Loans and bills payable June 30 1910, \$228,000. Year ending June 30 1911, gross, \$326,215; net, \$45,989.—(V. 81, p. 840; V. 94, p. 766.)

BELT LINE RY. OF MONTGOMERY.—Owens 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.—Owens 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 Below in 1911, Jan. 3%; July, none; in 1912, Jan. 3%; April, 2%.

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. Raub, Indianapolis, Ind.—(V. 94, p. 910.)

BELT RAILWAY (OF CHATTANOOGA, TENN.)—Owens 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.—Owens from Trenton, N. J., to Manunka Chuk, N. J., 67 miles; Flemington RR., &c., 14 miles; total operated, 81 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental.

Dividends.—1897 to 1906, 5% 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 1911, gross, \$1,876,371; net, \$185,185; other income, \$42,963; interest, taxes, &c., sinking fund and other charges, \$213,820; imp'ts, \$19,646; divs. (10%), \$125,300; deficit, \$130,619.—(V. 91, p. 1765.)

BENNETTSVILLE & CHERAW RR.—Owens Kolkocks, S. C., on Seaboard Air Line, via Bennettsville, to Brownville, 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, \$32,783; net after taxes, \$25,589; bond interest, \$6,801; divs. (6%), \$7,500; bal., sur., \$11,288. Pres., J. F. Hecker; Sec. and Treas., Geo. Burchill. Office, Bennettsville, S. C.—(V. 92, p. 116.)

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

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 241 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%; 1911, 150%. 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. 94, p. 1694.)

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 Weinstagers, 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.—Owens Union Springs to Talladega, Ala., about 35 miles, including an extension from Fort Davis to Millstead, 21 m., completed early in 1912, and 6 m. from Talladega to Millstead which was purchased. V. 94, p. 1316. Further extension proposed to Rockford, 31 m. Name changed from Union Springs & Northern Ry. in May 1911. V. 92, p. 1244. Stock, \$500,000 as increased Mch. 1911. Of the first 5s of 1911, \$350,000 have been sold. V. 93, p. 43; V. 94, p. 1310. For 10 mos. ending Apr. 30 1912, gross, \$34,459, agst. \$29,935 in 1910-11; net, \$14,001, agst. \$13,306. Year end, June 30 1910, gross, \$23,440; net, \$5,284; charges, \$5,876; bal., def., \$592. Pres., W. M. Blount, Union Springs, Ala.—(V. 94, p. 1316.)

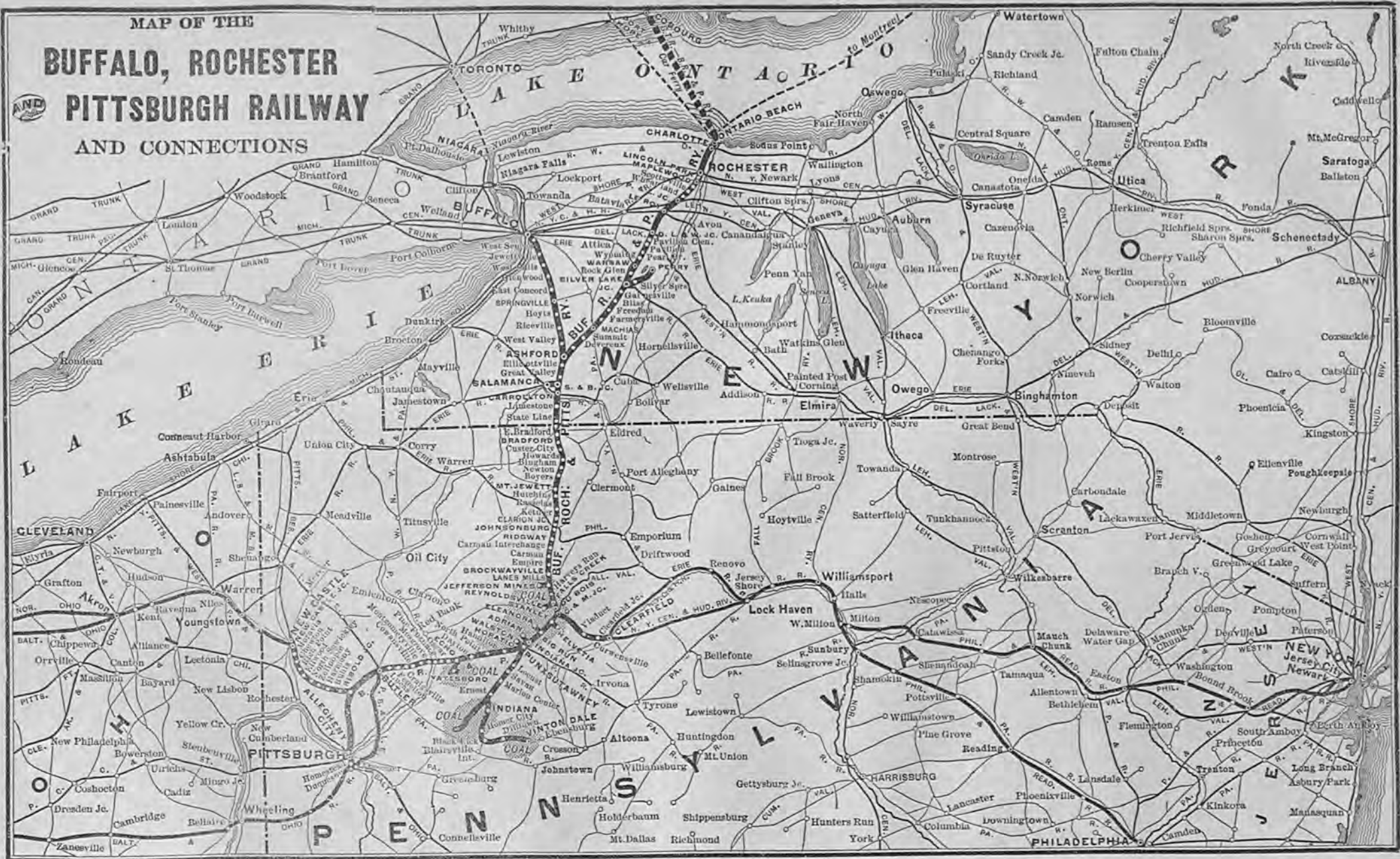
BIRMINGHAM TERMINAL CO.—Owens passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock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

BLOOMSBURG & SULLIVAN RR.—Owens 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.—Owens from Boca, on Central Pacific main line, northwesterly via Loyaltown, to Beekwith, 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 62,769 acres of pine land, 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. 867.)

BOLIVIA RY.—V. 90, p. 107; V. 91, p. 716; V. 94, p. 1448.



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 (Consol)—Consent equip trust National equipment trust do \$40,000 May yearly. Meadville equip trust do \$55,000 Mch yearly.	---	---	1,000	\$800,000	5	A & O	Apr 1 1919	Home Tr Co, Hoboken, N J
Bing & Gar—1st M g r ed 110 beg 13 conv July 11-14	---	1911	1,000	120,000	5	M & N	May 1913-1915	do do
Birmingham Belt—See St Louis & San Francisco	---	1911	1,000	550,000	5	M & S	Mch 1922-1932	do do
Birm'g & Southeast—1st M \$3,000,000 g red 107 1/2	---	1911	\$500 & o	2,500,000	6 g	J & J	July 1 1920	Guaranty Trust Co, N Y
Birmingham Terminal—1st M \$5,000,000 gold guar	---	1907	100 & c	350,000	6 g	M & N	May 1 1961	Central Trust Co, N Y
Bloomburg & Sullivan RR—1st M \$400,000. ---FP	29	1898	100 & c	1,940,000	4 g	M & S	Mch 1 1957	Equitable Trust Co, N Y
Second mortgage income non-cum \$200,000. ---FP	29	1898	100 & c	346,700	5	J & J	Jan 1 1923	F Y T & S D Co, Phila
Boca & Loyalton—First M \$675,000 gold call 110. ---c*	56	1903	1,000	1,000,000	5	J & J	Jan 1 1923	Reg Bloomsburgh, wh ear
Boonville St L & South Ry—1st M g r ed 107 1/2. ---Eq	56	1903	1,000	442,000	6 g	A & O	Apr 1 1921	U S M & Tr, N Y; & S F
Boston & Albany—Stock (\$30,000,000 authorized). ---c	392	---	100	500,000	5 g	F & A	Aug 1 1953	New York
Bonds (not mortgage) guaranteed prin and int. ---c	---	1902	1,000	25,000,000	See text	Q-M	June 29 12, 2 1/2	Office, Term Stat'n, Bos
Bonds (not mortgage) \$5,000,000. ---c	---	1893	1,000	3,858,000	3 1/2	A & O	Apr 1 1952	do do
Bonds (not mtge) \$2,500,000 (V 71, p 1218; V72, p44)	---	1893	1,000	3,627,000	4	A & O	Oct 1 1913	do do
Impr bds (not mtge) \$4,500,000 due 1934 gu p & i.	---	1901	1,000	1,000,000	3 1/2	J & J	Jan 1 1951	do do
do (not mtge) \$2,000,000 guar prin & int.	---	08-'09	1,000	11,500,000	4	M & N	May 1 1933-34	do do
Impr bds (not mtge) \$1,000,000 guar. p. & i.	---	1910	1,000	2,000,000	4	M & N	May 1 1935	do do
Bos & Low—Stk auth (\$7,679,400). ---See description	---	1912	1,000	1,000,000	4 1/2	J & J	July 1 1937	do do
Bonds 40 years not mortgage. ---In "Investors'	---	1892	1,000	1,000,000	4	A & O	Apr 1 1932	Old Colony Tr Co, Boston
Bonds 20 do do do. ---Supplement'	---	1893	1,000	1,000,000	4	F & A	Feb 1 1913	At Office, Boston
Bonds do do do do. ---of April 1895.	---	1895	1,000	500,000	4	M & S	Mch 1 1915	Meroll Nat Bk, Boston
Bonds do do do do. ---p. 2.	---	1896	1,000	750,000	4	J & J	July 1 1916	do do
Bonds do do do do. ---Boston & Maine	---	97-'98	1,000	414,000	4	A & O	Oct 1917 & 1918	do do
Bonds do do do do. ---gives a rental	---	99-'01	1,000	939,000	3 1/2	J & J	Jan 1 1919 & 1921	do do
Bonds do do do do. ---guaranty for 99	---	1903	1,000	250,000	3 1/2	M & N	May 1 1923	do do
Bonds do do do do. ---years.	---	1905	1,000	500,000	3 1/2	M & N	Sept 1 1925	do do
Bonds do do do do. ---	---	1907	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do do do. ---	---	1907	1,000	250,000	4	J & J	July 1 1927	do do
Bonds do do do do. ---	---	1909	1,000	350,000	4	A & O	Apr 1 1929	do do
Boston & Maine—Stock, common and scrip. ---OB	---	---	100	39,505,330	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. 00	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 1944	do do
Bonds (not mortgage) gold. ---c&r	---	1894	1,000	6,000,000	4 1/2 g	J & J	Jan 1 1942	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. ---c	---	1901	1,000	1,000,000	3 1/2	M & N	Nov 1 1921	do do
Bonds \$2,000,000 (not mortgage). ---c	---	1903	1,000	2,000,000	3 1/2	J & J	Jan 1 1923	do do
Bonds (not mtge), 20 year. ---c&r	---	1905	1,000	500,000	3 1/2	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 1920	do do
Bonds (not mortgage) \$12,000,000. ---c&r	---	1909	1,000 & c	11,700,000	4 1/2	A & O	Apr 1 1929	At Off, Causeway St, Bos New York and Boston

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 3 1/2% 100-year debentures, thus adding .77% per annum to 8 1/2% 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. C. 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, 1460, 1528; V. 88, p. 99. In June 1909 issued \$4,500,000 20-year 4% guaranteed bonds for additions and improvements and in 1910 sold \$2,000,000 25-year 4s. V. 89, p. 1067, 1097, 1102, 1103, 1104, 1105, 1106, 1107, 1108, 1109, 1110, 1111, 1112, 1113, 1114, 1115, 1116, 1117, 1118, 1119, 1120, 1121, 1122, 1123, 1124, 1125, 1126, 1127, 1128, 1129, 1130, 1131, 1132, 1133, 1134, 1135, 1136, 1137, 1138, 1139, 1140, 1141, 1142, 1143, 1144, 1145, 1146, 1147, 1148, 1149, 1150, 1151, 1152, 1153, 1154, 1155, 1156, 1157, 1158, 1159, 1160, 1161, 1162, 1163, 1164, 1165, 1166, 1167, 1168, 1169, 1170, 1171, 1172, 1173, 1174, 1175, 1176, 1177, 1178, 1179, 1180, 1181, 1182, 1183, 1184, 1185, 1186, 1187, 1188, 1189, 1190, 1191, 1192, 1193, 1194, 1195, 1196, 1197, 1198, 1199, 1200, 1201, 1202, 1203, 1204, 1205, 1206, 1207, 1208, 1209, 1210, 1211, 1212, 1213, 1214, 1215, 1216, 1217, 1218, 1219, 1220, 1221, 1222, 1223, 1224, 1225, 1226, 1227, 1228, 1229, 1230, 1231, 1232, 1233, 1234, 1235, 1236, 1237, 1238, 1239, 1240, 1241, 1242, 1243, 1244, 1245, 1246, 1247, 1248, 1249, 1250, 1251, 1252, 1253, 1254, 1255, 1256, 1257, 1258, 1259, 1260, 1261, 1262, 1263, 1264, 1265, 1266, 1267, 1268, 1269, 1270, 1271, 1272, 1273, 1274, 1275, 1276, 1277, 1278, 1279, 1280, 1281, 1282, 1283, 1284, 1285, 1286, 1287, 1288, 1289, 1290, 1291, 1292, 1293, 1294, 1295, 1296, 1297, 1298, 1299, 1300, 1301, 1302, 1303, 1304, 1305, 1306, 1307, 1308, 1309, 1310, 1311, 1312, 1313, 1314, 1315, 1316, 1317, 1318, 1319, 1320, 1321, 1322, 1323, 1324, 1325, 1326, 1327, 1328, 1329, 1330, 1331, 1332, 1333, 1334, 1335, 1336, 1337, 1338, 1339, 1340, 1341, 1342, 1343, 1344, 1345, 1346, 1347, 1348, 1349, 1350, 1351, 1352, 1353, 1354, 1355, 1356, 1357, 1358, 1359, 1360, 1361, 1362, 1363, 1364, 1365, 1366, 1367, 1368, 1369, 1370, 1371, 1372, 1373, 1374, 1375, 1376, 1377, 1378, 1379, 1380, 1381, 1382, 1383, 1384, 1385, 1386, 1387, 1388, 1389, 1390, 1391, 1392, 1393, 1394, 1395, 1396, 1397, 1398, 1399, 1400, 1401, 1402, 1403, 1404, 1405, 1406, 1407, 1408, 1409, 1410, 1411, 1412, 1413, 1414, 1415, 1416, 1417, 1418, 1419, 1420, 1421, 1422, 1423, 1424, 1425, 1426, 1427, 1428, 1429, 1430, 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1597, 1598, 1599, 1600, 1601, 1602, 1603, 1604, 1605, 1606, 1607, 1608, 1609, 1610, 1611, 1612, 1613, 1614, 1615, 1616, 1617, 1618, 1619, 1620, 1621, 1622, 1623, 1624, 1625, 1626, 1627, 1628, 1629, 1630, 1631, 1632, 1633, 1634, 1635, 1636, 1637, 1638, 1639, 1640, 1641, 1642, 1643, 1644, 1645, 1646, 1647, 1648, 1649, 1650, 1651, 1652, 1653, 1654, 1655, 1656, 1657, 1658, 1659, 1660, 1661, 1662, 1663, 1664, 1665, 1666, 1667, 1668, 1669, 1670, 1671, 1672, 1673, 1674, 1675, 1676, 1677, 1678, 1679, 1680, 1681, 1682, 1683, 1684, 1685, 1686, 1687, 1688, 1689, 1690, 1691, 1692, 1693, 1694, 1695, 1696, 1697, 1698, 1699, 1700, 1701, 1702, 1703, 1704, 1705, 1706, 1707, 1708, 1709, 1710, 1711, 1712, 1713, 1714, 1715, 1716, 1717, 1718, 1719, 1720, 1721, 1722, 1723, 1724, 1725, 1726, 1727, 1728, 1729, 1730, 1731, 1732, 1733, 1734, 1735, 1736, 1737, 1738, 1739, 1740, 1741, 1742, 1743, 1744, 1745, 1746, 1747, 1748, 1749, 1750, 1751, 1752, 1753, 1754, 1755, 1756, 1757, 1758, 1759, 1760, 1761, 1762, 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1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000.

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

EARNINGS as reported to State Railroad Commission by lessee:

Calendar Year	Operating Revenue	Operating Expenses	Other Income	Interest	Balance
1910	\$14,272,987	\$2,401,181	\$225,929	\$3,742,254	\$11,155,544
1909	13,027,765	2,796,287	149,009	3,523,130	577,834

—(V. 91, p. 945; V. 92, p. 880, 1177, 1503; V. 94, p. 1055, 1316, 1625.)

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, 140 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 has 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. 349, 826.)

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	458
Boston to Portland, via Portsmouth	108	Nashua & Lowell	15
Jewett, Me., to Intervale, N. H.	73	Connecticut River RR.	81
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

Table with columns: RAILROAD COMPANIES (For abbreviations, &c., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Boston & Me., Boston & Providence, Boston RR Holding Co., Boston Revere Beach & Lynn, Boston Terminal Co., Brinson Ry., Brownsville & Matamoros Bridge Co., Buffalo Cr., Buffalo New York & Erie, Buffalo Rochester & Pittsburgh, Buffalo Rochester & Pittsburgh RR, Buffalo Susquehanna RR, Buff & Susq Ry., Buffalo Rochester & Pittsburgh Railway, Buffalo Creek, N. Y., to Mt. Jewett, Pa., Clarion Jct. to Lindsey, Pa., Rochester to Ashford, N. Y., Charlotte, N. Y., to Lincoln Park, Ind., Indiana Branch, Five branches, Erie-Mt. Jewett to Clarion Jct., Baltimore & Ohio, Butler, Pa., to Newcastle, Ribbold Jct. to Allegheny City, Total Sept. 30 1911.

Buffalo Rochester & Pittsburgh Railway.—(See Map.)—Operates from Buffalo and Rochester, N. Y., to bituminous coal regions. Lines owned in fee—Miles. Trackage (Concluded)—Miles. Buffalo Creek, N. Y., to Mt. Jewett, Pa. 100. Clarion Jct. to Lindsey, Pa. 59. Rochester to Ashford, N. Y. 94. Charlotte, N. Y., to Lincoln Park, Ind. 63. Indiana Branch 63. Five branches 27. Erie-Mt. Jewett to Clarion Jct. 21. Baltimore & Ohio 41. Butler, Pa., to Newcastle 41. Ribbold 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 and Pittsburgh, which was foreclosed in Oct. 1885, per plan in V. 41, p. 616. The entire capital stock (\$4,000,000) of the Rochester & Pittsburgh Railway & Iron Co. was owned (V. 66, p. 1088) and through that company in May 1886 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 1910 shares, in consideration of \$4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion to the amount of the stock held by common and pref. stocks. V. 85, p. 1468; V. 85, p. 414, 415; report, V. 85, p. 720. 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 4 5 5 5 5 5 4 4 4 5 2 1/2. The Mahoning Investment Co. in Aug. 1907 and Mch. 1908 also paid 2% div. on its stock; Aug. 1908, 2%; Mch. 1912, 1 1/2%. 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 4 1/2% 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 as 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. 1305; V. 85, p. 283, 414, 863. Series G have an annual 4% sinking fund to retire bonds at par and int.; if not purchasable bonds to be drawn by lot. In Jan. 1912 \$1,000,000 were sold, increasing the amount of Series G bonds out to \$1,662,000. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122.

EARNINGS.—10 months to Apr. 30: 10 Mos.—Gross, Net, Other Inc., Charges, Bal., Sur. 1911-12—\$7,765,866 \$2,433,999 \$645,255 \$1,734,478 \$1,344,816 1910-11—7,666,033 2,682,666 725,356 1,769,915 1,638,107

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 6,950,797 tons of bituminous coal (out of 10,282,251 total tons of freight moved), against 6,526,087 in 1909-10.

Table with columns: Year ending June 30, 1910-11, 1909-10, 1908-09. Rows: Operating revenue, Operating expenses and taxes, Operating income, Net (including other income), Rentals, Interest on bonds, &c., Miscellaneous, New equipment, Equipment bonds retired, Dividend on preferred stock (6%), Dividend on common stock.

OFFICERS.—Pres., Wm. T. Noonan; V.-P., Adrian Iselin Jr. and W. Emilen Roosevelt, N. Y.; Treas., J. P. 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. Emilen Roosevelt, Ernest Iselin, Oscar Grisch, Samuel Woolvorton, Hamilton F. Keen and Harry Yates, N. Y. office, 36 Wall Street.—(V. 94, p. 122.)

BUFFALO & SUSQUEHANNA RR.—Company owns from Sagamore, Pa., to Williams, 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 4s 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 \$2,824,623 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. Kreech, 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.

Prof. Stock Committee.—J. N. Wallace, Chairman; Hugh Rankin, Sec., 46 Cedar St.; Central Tr. Co., N. Y., depos. V. 90, p. 1301; 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. \$1,373,744; 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.—10 mos. (1911-12)—Gross, \$1,463,197; net, \$256,761. July 1 to April 30, 1910-11—Gross, 1,388,778; net, 269,709.

EARNINGS.—For 48 1/2 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 certs., \$13,343; bal., sur., \$154,680. V. 92, p. 1558, 1635.—(V. 93, p. 228, 524, 1531, 1996, 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 receiver's hands.

The plants of the Buff. & Susq. Coal & Coke Co. and of the Powhatan Coal & Coke Co. (V. 76, p. 922; V. 79, p. 2061, 2091-92) are located on the line 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 4 1/2% being in default. Foreclosure pending. V. 90, p. 1238. In July 1911 receiver's certs. were authorized, ranking ahead of list 4 1/2%; issue limited to \$750,000, of which \$500,000 (one-year 5s issued; these are to be refunded by new certs. at maturity. V. 93, p. 104; V. 92, p. 1558.

Committee for First 4 1/2%.—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 4 1/2% (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 \$4,650,900 common stock of the Buff. & Susq. RR. Co. V. 74, p. 1040. See V. 78, p. 693; V. 79, p. 2695.

EARNINGS.—10 mos. (1911-12)—Gross, \$506,965; oper. def., \$100,877. July 1 to April 30, 1910-11—Gross, \$566,829; oper. def., 62,810.

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. R. Darlow; Sec. and Treas., F. A. Lehr. Office, 962 Elliott Square, Buffalo, N. Y.—(V. 93, p. 104, 524.)

"BURLINGTON."—See CHICAGO BURLINGTON & QUINCY RR. BURLINGTON & QUINCY RR.—See page 140.

CAIRO & NORFOLK RR.—See page 140.

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 on Jan. 16 1912 authorized 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; V. 94, p. 911.

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 charge entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—(V. 93, p. 1785; V. 94, p. 910.)

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, 2 1/2%. 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 \$35,000 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 chgs., \$5,393; divs., \$60,000; bal., \$6,093.—(V. 90, p. 625.)

RAILROAD COMPANIES [For abbreviations, etc., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bullfrog-Goldfield RR—See Tonopah & Tidewater Co	and Q								
Burlington Cedar Rapids & Northern—See Chicago B	and Q								
Burlington & Missouri Valley—See Chicago Burlington	and Q								
Burr's Ferry Brownlee & Chester—First M gold...			1907	\$1,000	None	6%	A & O	Apr 1 1937	Commonwealth Tr Co, St. L.
Cairo & Norfolk RR—1st M red 105 s f			1905	\$ 5 & c	\$1,500,000	5	M & N	May 1 1923	Chic. London, Paris, & See text
Cairo & Thebes RR—First mortgage		23	1911	1,000	1,618,000	4	M & S	March 1 1911	
California Pacific—See Southern Pacific RR.									
Cal W RR & N W RR—M \$600,000 gold guar s f (text) o*		39	1910	1,000	600,000	6%	J & J	Jan 1 1915	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield Mt (\$2,000,000) g... GP, o*		103	1891	1,000	1,279,000	5%	J & J	Jan 1 1941	Broad St Station, Phila
Bell's Gap consol M sink fund not drawn... GP, o*		30	1883	500 & c	145,000	6	A & O	Apr 2 1913	do do
Clearfield & Jefferson first mortgage... GP, o*		40	1886	500 & c	145,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M \$2,500,000... GP, o*		70	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	5%	F & A	Feb 1 1955	do do
Camden & Burlington County—Stock 6% guaranteed		30	---	25	381,925	6%	J & J	July 1912 3%	do do
First M g u p & l by Un N J RR & Can Co... GP, o*		30	1897	1,000	350,000	4	F & A	Feb 1 1927	do do
Canada Atlantic—Consol (now 1st) mtge g u p & l...		396	1905	£100, £200	16,000,092	4%	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	Aug 1 1912 1 1/2	Grand Cent Station, N Y
First mtge extended in 1908 (Canadian money)...		404	1878	1,000	14,000,000	6%	J & J	Jan 1 1913	Union Trust Co, N Y
Second mtge for \$6,000,000 (Can money)...		404	1883	1,000 & c	6,000,000	5	M & S	March 1 1913	do do
Consol mtge \$40,000,000 auth		---	---	---	---	---	---	---	---
Leamington & St Clair 1st M g u p & l (end) o*		16	1895	1,000	130,000	4%	A & O	Oct 1 1945	Arts Bk of Montreal, N Y
Canadian Nor—L Man Ry & Can Co \$8,000 p m Guar		125	1896	£100	---	---	F & A	Feb 1 1929	---
Canadian Northern Division \$8,000 per mile ante		177	1899	£100	---	---	F & A	Feb 1 1929	---
Manitoba & S B (assumed \$8,000 per mile) by		108	1899	£100	---	---	F & A	Feb 1 1929	Can Bk of Com, N.Y. & Lon
Gilbert Plains Branch \$8,000 per mile... Man-		27	1900	£100	---	---	M & N	Nov 1 1930	---
Ontario Div 1st M deb \$36,200 ar 4 1/2 s... toba		287	1901	£100	£1,180,600	4 & 1 1/2	J & D 30	June 30 1930	London and Toronto
1st cons deb M (Man lines) \$10,000 p m o&r... Govt.		---	1904	£100	£2,497,800	4	J & D 30	June 30 1930	London, Toronto & N Y
Manitoba Provincial bonds \$8,000 per mile...		---	---	---	\$500	---	---	Oct 1 1930	Can Bank of Comm, Tor
Perpetual consol deb \$1,000,000 (V 81, p 1699)		---	---	---	£100	---	---	---	London, England
First M deb stk \$13,000 p m guar by Canadian Govt		---	1903	---	£8,391,106	4	J & D 30	Irredeemable	do
1st M stk \$13,000 p m guar by Canadian Govt...		---	1903	---	£1,923,287	3	M 31-330	July 10 1953	do
First mtge debent stock guaranteed by Saskatchewan		---	1909	---	£1,622,586	3 1/2	J 20-J 20	July 20 1958	London and Toronto
do do guaranteed by Alberta		---	1909	---	£1,025,000	4	J & D	1939	London
do do guaranteed by Manitoba		---	1911	---	£687,671	4	J & D	1939	do
Winnipeg Terminal mtge gold guar by Manitoba o*		---	1909	\$ & £	£747,345	4%	J & J	July 1 1939	London, Toronto & N Y
Convertible income-charge deb stock redeem text...		---	---	---	£3,086,419	Up to 5	M & N 2	May 6 1930	2 1/2 % paid May 2 1912
Qu'Appelle Long Lake & Sask 1st M £1,050,000 guar...		249	1906	---	£1,037,972	4%	J & J	July 1 1930	Can Bank of Comm, Lon
Quebec & Lake St John deb stock guar...		286 1/2	1911	---	---	---	J & J	Perpetual	London and Toronto
Can Nor Alberta Ry 1st M deb stk guar by Can Govt		---	---	---	647,260	3 1/2	V 20-J 20	May 4 1960	London and Toronto
Canadian North Western 1st mtge g u p & l...		160	1911	\$100	4,000,000	4%	M & N	May 1 1941	Tor, Lon, Brussels, & c

(THE CAMBRIA & CLEARFIELD RY.—Cresson Jct. to near Glen Campbell Branch Jct., 60 m.; Bellwood to Fordham, 65 m.; Cresson to Ironva, 27 m.; Kaylor to Black Lick, 37 m.; Vail to Grampton, 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, \$301,000 first 6s due on Jan. 1 1912 owned by the Penn. RR. For year ending Dec. 31 1911, gross, \$2,824,405; net, \$276,677; other income, \$2,609; int. & divs., etc., \$349,541; improvements, \$59,446; bal., def., \$99,641.—(V. 77, p. 298.)

CAMDEN & BURLINGTON COUNTY RR.—Owms 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 1911, gross, \$376,116 oper. def., \$25,475; loss to lessee under rental, \$62,890.—(V. 64, p. 373.)

CANADA ATLANTIC RY.—Owms 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, 1277, 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 Cantleaver 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 99 years, the latter, which owns \$7,810,000 stock, guaranteeing divs. thereon at 2 1/2 % yearly to Jan. 1 1910, thereafter 3%; also authorizing a 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. The stockholders of the Mich. Cent. in May 1912 authorized the guaranty, prin. and int., of \$40,000,000 50-year bonds, interest not to exceed 5%, of which \$22,500,000 to refund the \$14,000,000 6s and \$6,000,000 5s maturing Jan. 1 and Mich. 1 1913, respectively, and to cover the cost of improvements made and to be made. V. 94, p. 982, 1249, 1316, 1565.—(V. 94, p. 1316, 1565.)

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:
 Port Arthur to Paddington... M. 435
 Twin City Jct. to North Lake... 73
 Emerson Jct. to South Jct... 73
 Winnipeg Term. & Transfer... 20
 Carman Jct. to Virden... 210
 Greenway to Adelphi... 52
 St. James to Gypsumville... 158
 Delta Jct. to Delta... 17
 Oakland to Totogan... 17
 Paddington to Bird's Hill... 9
 Rosburn Jct. to McCreary Jct... 33
 Oche River to end of track... 15
 Thunder Hill Jct. to Pelly... 36
 Hudson Jct. to Le Pas... 88
 Portage Jct. to Inter. Boundary... 63
 Morris to Somerset... 62
 North Jct. to Prince Albert... 31
 Rosburn Jct. to Calder... 145
 Neepawa Jct. to Carberry Jct... M. 23
 Regina to Prince Albert... 250
 Fort Rouge to Edmonton... 825
 Dalmey to Laird... 28
 North Battleford to end of steel... 40
 Edmonton Jct. to Morinville... 21
 Battleford to Battleford Jct... 8
 Edmonton to Stony Plains... 21
 Stratcona to Edmonton... 7
 Prince Albert to Shellbrook... 29
 Arizona Jct. to C. N. Junction... 299
 Luxton to Bentland... 16
 Morris and Brandon Jct. to Hartney Jct... 38
 Brandon Jct. to Rosslyn Jct... 37
 Hailboro to Bentland... 75
 Sifton Jct. to Winnipegosis... 21
 Saskatoon to Kindersley... 126

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, were opened. V. 93, p. 1531. Extensions from Russell, Man., to Calder, 41 miles; Prince Albert, Sask., to Shellbrook, 28 m., and Oche 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 1911, more than 600 miles to be constructed in the westerly provinces alone in 1911. V. 92, p. 704, 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. 663; V. 94, p. 205, 629.

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 sublet from the Provincial Govt. for 99 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 1920. 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; V. 94, p. 1695.

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. As to Quebec & Lake St. John, see that company.

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.
 As to the organization of 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 1906, 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 in 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 127 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 126 miles, Gladstone to Winnipegosis, guar. as to prin. and int. by the Manitoba Govt.; (d) £1,700 Gilbert Plains 4% bonds, a lien on 27 miles Dauphin to Grand View, guaranteed by Manitoba Govt. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 275; V. 81, p. 1607; V. 82, p. 568.
 In 1903-13, £5,391,106 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. 1600; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 1270, 1424, 1489; V. 93, p. 406. V. 94, p. 1695.

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 \$3,000 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. 3 1/2 % bonds for the construction of a line from Edmonton west to the coal areas near the Brazeau River, &c., 150 miles, at the rate of \$13,000 per mile for the first 60 miles and \$25,000 for the remaining 90 miles. Canadian Northern Ry. guarantee payment to Government. V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 162.

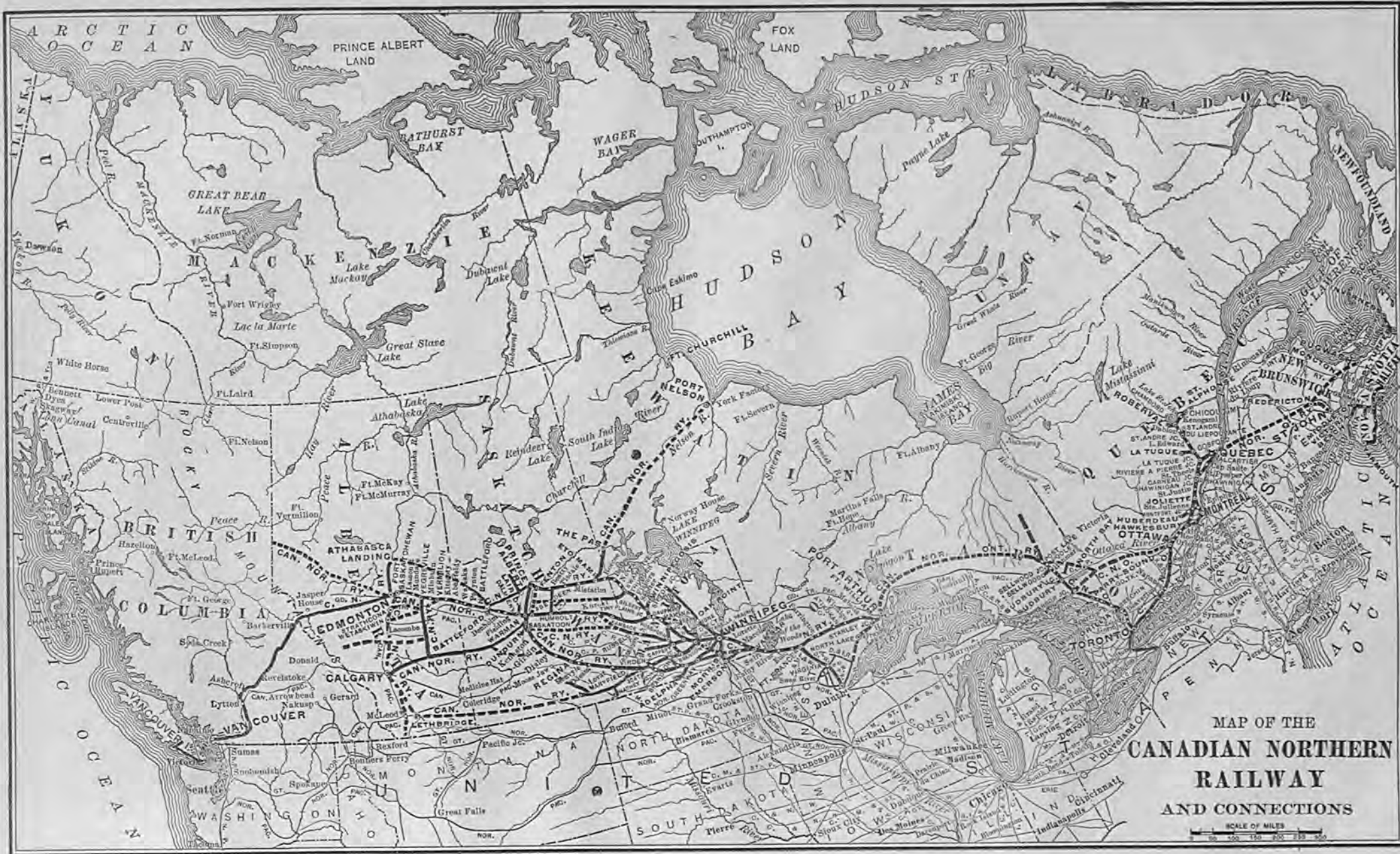
In July 1908 the Dominion Government agreed to guarantee prin. and int. of 3 1/2 % 50-year bonds or debentures to be issued at \$13,000 per mile on 609 miles of branches in Manitoba and Saskatchewan. V. 88, p. 346, 821; V. 87, p. 1159; V. 91, p. 37, 93; V. 92, p. 794, 880.

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 Govt. of the Province of Alberta, were offered in London, secured by separate deeds of trust, the amounts now issued being at \$13,000 per mile, with the right reserved to increase the amount to \$15,000 and to issue additional stock or bonds secured by similar deeds for additional lines. V. 89, p. 40; V. 88, p. 1497, 1619; V. 91, p. 1322; V. 94, p. 1316.

The Canadian Northwestern Ry. 1st M. 4s, guar. p. & l. 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 holder's option, into full-paid common shares at the rate of \$500 (or £102 1/2) 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, ds.—The ds of 1909, of which \$3,000,000 have been sold, are guaranteed, prin. and int., by endorsement by the Province of



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

SCALE OF MILES
 0 50 100 150 200 250 300

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)									
Montreal Terminal bonds (V 94 p 349)			1912		See text				
1st land grant M red 110 (money deposits to redeem)			1899	£100	\$2,000,000	4 1/2	F & A	Feb 1 1919	Nat Tr Co, Tor or Lond
do do			1907	£100 &c	\$4,513,347	4 1/2	J & J	July 1 1938	London, England
Imperial Rolling Stock			1902	\$1,000	\$193,382	5 1/2	M & N	Nov 1 1912	C Bk of Com, N. Y. or Tor
do do			1903	\$ or £	\$420,000	5 1/2	F & A	Aug 1 1912-13	do or London, Eng
do do			1904	\$ or £	\$435,000	5 1/2	M & N	Sept 1 1912-14	do Toronto, or Lon
do do			1905	\$500 &c	\$47,000	4 1/2	A & O	Aug 1 1912-16	N Y, London or Toronto
do do			1906	500 &c	\$950,000	4 1/2	J & D	June 1 1913-16	do do
do do			1906	500 &c	\$288,000	4 1/2	M & N	Nov 1 1912-16	do do
do do			1907		\$1,000,000	4 1/2	J & D	June 1 1913-17	do do
do do			1907	500 &c	\$1,000,000	4 1/2	F & A	Aug '12-Aug '17	do do
do do			1908	500 &c	\$1,020,000	4 1/2	M & S	March 1 1913-18	do do
do do			1909	500 &c	\$700,000	4 1/2	M & S	March 1 1913-19	do do
do do			1909	500 &c	\$1,200,000	4 1/2	M & S	Sept 1 1912-19	do do
do do			1909	500 &c	\$400,000	4 1/2	M & N	Nov 1 1912-19	do do
do do			1910	500 &c	\$700,000	4 1/2	F & A	Aug 1 1912-20	do do
do do			1911	500 &c	\$310,000	4 1/2	M & S	Sept '12-Sep '21	do do
do do			1911	500 &c	1,425,500	4 1/2	F & A	Aug '12-Sep '21	N Y, London & Toronto
do do			1912	1,000	2,000,000	4 1/2	A & O	Apr 13-Apr '22	Philad Tr, S D & Insur Co
do do			1912	500 &c	3,000,000	4 1/2	A & O	Apr 13-Apr '22	N Y, London & Toronto
Equip notes g ser I due \$29,000 semi-ann G xc			1910	1,000	207,000	5 1/2	F & A	To Aug 1 1915	Guaranty Tr Co, N Y
Canadian Northern Ontario—Guar deb stk (see text)		268	1908		\$1,615,068	3 1/2	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	3 1/2	J & J 20	May 19 1961	do do
Can Nor Pacific—1st M deb stock gu by Brit Colum			1909		\$2,438,356	4 1/2	A & O	Apr 2 1950	do do
Can Nor Quebec—Gt Nor cons M \$5,462,000 (tax) Cc			1904		\$1,038,750	4	A & O	Oct 1 1934	Can Bk of Com, N.Y. & Tor
Perpetual guaranteed debenture stock (see text)					\$1,038,750	4	J & D 31	perpetual	London
Canadian Pacific—Stock \$200,000,000 authorized				100	See text		Q-J	June 29 1912 2 1/2	London & 31 Pine St N Y
Preferred stock limited to 4% non-cumulative				100	\$12,428,082	4	A & O	Apr 1 1912 2 1/2	Company's Office, Lond
First mortgage debentures sterling		3,221	1885	£100 &c	\$34,998,633	5 1/2	J & J	July 1 1915	Barling Bros & Co, Lond
First mortgage on Algoma Br g		183	1888	£100 &c	3,650,000	5 1/2	J & J	July 1 1937	Barling Bros & Co, Lond
Consol perpetual debenture stock			1889	£1	\$31,225,428	4	J & J	Irredeemable	Company's Office, Lond
Securities of Principal Leased, &c., Lines.									
Manitoba S W Col Ry \$12,000 per mile int guar gold		218	1884	1,000	\$2,544,000	5 1/2	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 1/2	J & J	Jan 1 1937	Barling Bros & Co, Lond
St Lawrence & Ottawa—1st mortgage gold see text		58	1876	£50 &c	\$200,000	(6) 4	J & D 15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity				\$10	\$2,000,000	6	J & J	Dec 1 1912 3	Montal and London
Ontario & Quebec debent interest guar in perpetuity		671		£1	\$4,007,881	5 1/2	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental		101	1883	£100	\$719,000	4 1/2	J & J	July 26 2882	Toronto and London

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. 3 1/2% deb. stock, guaranteed by the Canadian Govt., also the entire issue of £647,260 3 1/2% Canadian Northern Alberta Ry. debenture stock, similarly guaranteed. More than 600 miles of main line and branches were 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.—10 mos., 1911-12. Gross, \$15,947,000; net, \$4,236,300 July 1 to April 30. 1910-11. Gross, 12,288,300; net, 3,444,400

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

Average miles	3,383	3,179	3,013	2,866
Gross earnings	\$16,369,712	\$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	\$4,999,347	\$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. bds. gu. by Manlt.	933,268	709,158	695,641	658,743
Int. gu. by Saskatchewan	66,560			
Int. perp. cons. deb. stk.	1,388,410	1,150,055	938,399	577,539
Int. Qu'Ap. L. & S.	203,983	203,983	203,983	181,467
Int. on 4% land g. bds.	184,663	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. 1694.)

CANADIAN NORTHERN ONTARIO RY.—(See *Map Canadian Northern Ry.*)—Owns Toronto to Sudbury, 285 miles, with extensions to Gowanda Jct., 43 miles; branches and spurs, 31 miles; total, 342 miles. From Sudwood the main line is now being extended towards Port Arthur, where a connection will be made with the Can. Nor. Ry.; 40 miles completed in 1909. See deb. stock below. First section of Toronto-Montreal line, 110 miles, opened in Mch. 1912 between Toronto and Deseronto, 131 miles, where connection is made with Bay of Quinte Ry. In connection with the Can. Nor. Quebec Ry., a through train service is maintained between Ottawa, Quebec and Montreal. V. 92, p. 162; V. 94, p. 629. Owns modern ore-handling plant at Key Harbor, 80 miles from Moose Mt. Iron mines.

In Aug. 1914 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. Northern Ry. Capital stock (shares \$100), authorized, \$1,000,000; issued June 30 1910, \$250,000. Debenture stock, 3 1/2%, \$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. 1000.

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 3 1/2% 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 3 1/2% 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 of said new mortgage bonds or debenture stock issued under the trust deed of June 23 1909 in 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. 1433; 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. 94, p. 349, 629.)

CANADIAN NORTHERN PACIFIC RY.—(See *Map Canadian Northern Ry.*)—To construct a line across the Rockies from Yellowhead Pass to Van-

couver and Pacific tidewater, about 600 m., to be completed within 4 years. Also a 150-mile line from the 100-mile post on the Vancouver Island section to the east coast of Vancouver Island and a 145-mile line to Vernon, and thence via Long Lake to Kelowna and to O'Kanagan Lake. 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 m. to Hudson Bay, 93, p. 526. Controlled by same interests as Canadian Northern Ry. Stock auth., \$25,000,000, of which \$10,000,000 may be pref.; par, \$100. First mtge. deb. stock will be issued under Act of 1910 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; also an additional 195 miles authorized in 1912. Mortgage trustees, National Trust Co. of Toronto and British Empire Trust Co.; V. 93, p. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141—(V. 93, p. 1461; V. 94, p. 558, 1565.)

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.; Shawlinburg Jct. to Shawlinburg, 4.50 m.; St. Jacques Jct. to St. Jacques, 7.20 m.; St. Jerome Jct. to Hudson, 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 issue 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 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.

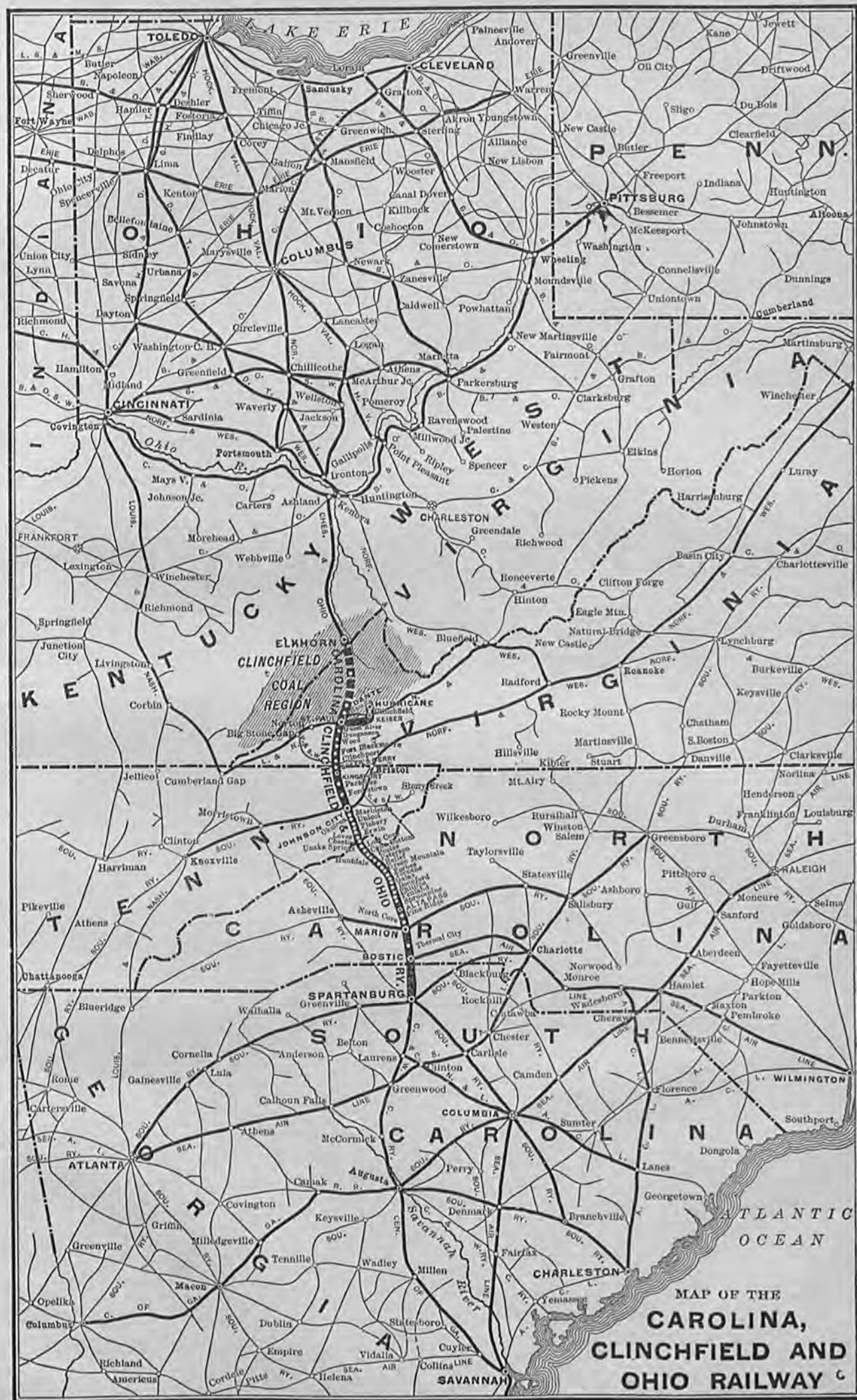
DIRECTORS.—D. B. Hanna, Z. A. Lash, Frederic Nicholls, W. H. Moore and F. C. Annesley, all of Toronto, Ont.; H. H. Melville, Boston, Mass.; Hon. F. H. Phippen, Toronto; Hon. Jules Tessler, Senator, of Quebec, P. Q.; Thomas McDougall, Mayor of Quebec; A. J. Mitchell, Toronto, Ont.; and R. M. Horne-Payne, 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 4,680 Also controlled but oper. sep. Used jointly 94 aMinn. St. P. & Sault Ste. M., 3,770 aDuluth South Shore & Atlantic 612 Total in traffic returns 10,481 aSee each company's statement.

In Jan. 1909 control of Wisconsin Cent. was purchased by Minn. St. Paul & Sault Ste. Marie, V. 88, p. 157. New Chicago terminals, see Minn. St. P. & S. M., V. 93, p. 1385, 1461. In Mch. 1912 contract was let for new Lake Shore line between Montreal and Toronto, about 185 miles, to take about 2 years to build and cost about \$12,000,000. V. 93, p. 1185-10. 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; the stockholders on May 27 1912 authorized a mortgage See V. 93, p. 593; V. 94, p. 1316. Control of Alberta Central Ry. was acquired in Feb. 1912; the stockholders on June 1912 authorized the lease of the road to the Can. Pac. also a mortgage. V. 94, p. 34, 1316. The Can. Pac. leases for 999 years from Dec. 31 1912 Quebec Central Ry., Sherbrooke to Harlake, Que., 137 1/2 miles; Beauce Jct. to St. George, 24 m. and Truik 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) 3 1/2% interest on \$1,644,933 3% debenture stock (which is to be converted into new 50-year 3 1/2% 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; V. 94, p. 1625.

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 steamer 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.



MAP OF THE
CAROLINA,
CLINCHFIELD AND
OHIO RAILWAY C

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)—								
New Brunswick Ry 1st M gold 1st from rental...	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 1st mortgage	84			500,000	3		Jan 1 1933	do
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	J 1955	Can Pac Office, Montreal
Alberta Ry & Irrigation Co 5% non-um red, int guar				3,250,000	4 g	J & J		
Lindsay Bobcayge & 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	J & J 15	Jan 15 1913 2%	
Debenture stk into to be gur 110 aft 20 yrs				2,943,540	4	F & A		
Debenture stock prin and int to be guar				1,644,933	3 1/2	J & J 15	50 years	
Bonds principal and interest to be guaranteed				1,644,933	5	J & J 15	50 years	
Aroos Val El RR 1st M \$300,000 g red 105 int guar	14	1909	500 &c	300,000	4 1/2 g	F & A	Aug 1 1929	N Y and Augusta, Me
Minn St P & Sault Ste Marie and Duluth South Shore	e & At			See sta				
Carolina Central—Bonds—See Seaboard Air Line Ry								
Caro Clinchfield & Ohio—1st M \$15,000,000 red 110 F.o.*		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. F.o.*		1909	1,000	5,000,000	5 g	J & J	July 1 1919	do do
do do \$5,000,000		1912		See text		M	May 1 1917	do do
Equipment gold notes ser "A" due \$130,000 s a. Ba		1908	1,000	1,790,000	5 g	J & D	Dec '12-Dec'18	do do
do do ser "B" due \$50,000 s a. Un		1910	1,000	750,000	5 g	J & J	Jan '13-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 g	J & D	June 1 1957	do do
Carthage & Adir—1st M \$1,600,000 gold gu. Un. o' & r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	Grand Cent Terminal, N Y
Carthage Water & Sack Har—1st M g u p & l end...	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Catawissa & Fogelsville—1st mtge gold... PeP.o*		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	5	M	N May 18 1912 2 1/2	Company's Office, Phila
First consol mortgage \$2,215,000 gold... PeP.o*	103	1893	1,000	2,215,000	4 g	A & O	Apr 1 1948	do do
Catskill M'n—1st M \$2,000 not ext from 1905)	1	1885	1,000	1,000	6	F & A	Aug 1 1915	Tan Nat Bk Catskill N Y
First income bonds...		1885	100	238,000	6	F & A	Aug 1 1915	4.34% paid Sept '10
Cayuga & Susquehanna—Stock 9% rental D L & W	34			30	See text	J & J	July 1912 4 1/2	30 Pine Street New York
Cedar Rapids Iowa Falls & Northwestern—See Chleca	go			589,110	See text	J & J	July 1912 4 1/2	
Central Arkansas & Eastern—See St Louis Southwest	ern							
Central Branch—See Missouri Pacific								
Central of Georgia Ry—Preferred stock \$15,000,000...				See text				
1st M \$7,000,000 gold...	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. o' & 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.o.*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M \$840,000 gold... M.B.*	18	1898	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Ocon Div 1st M Brewton to Dover \$6,000 p m... S.o.*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Etowah Branch 1st 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.o.*	65	1897	1,000	413,000	5 cur	J & J	Jan 1 1947	Guaranty Trust Co; N Y

Stockholders were in Feb. 1912 allowed to subscribe for \$18,000,000 stock at 150, payable in 5 equal installments, on Feb. 13, April 12, June 14, Aug. 16 and Oct. 18 1912, increasing the amount outstanding to \$18,000,000. It will share in dividends for quarter ending Dec. 31 1912. V. 93, p. 1607; V. 87, p. 613, 936, 1008; V. 89, p. 917, 1068; V. 90, p. 1044, 1674.

DIVS. since 1910. '01, '02, '03, '04-'06, '07-'09, '10, '11, 1912.
 Railroad earnings... 5 5 5 1/2 6 yrly. 6 yrly. 6 1/2 7 1 1/2 1 1/2 1 1/2 1 1/2
 Land sales, int. &c. 1 yrly. 2 1/2 3 1/2 3 1/2 4 1/2
 Extra divs. at 3% yearly (1/4 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. 92, 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. 4s of the latter, and in 1901 interest on \$1,254,000 Mineral Range 4% bonds, the last named being all owned June 30 1911. Owsn Dul. S. S. & Atl. consols. \$15,107,000.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 99th 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 90-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

The interest on the *Aroostook Valley (Electric) RR.* 20-year 4 1/2% bonds, which has completed 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 \$9,568,427.

GENERAL FINANCES.—In Feb. 1912 stockholders subscribed for \$18,000,000 new com. stock at 150. V. 93, p. 1607; V. 82, p. 333, 691. In 1912 sold \$1,000,000 each of pref. and deb. stock. V. 94, p. 122, 206.

In June 1912 ordered equipment to cost 19,000,000. V. 94, p. 1695.

In July 1902 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.—10 mos., 1911-12, Gross, \$100,647,723; net, \$35,771,125 July 1 to April 30. 1910-11, Gross, \$85,376,098; net, \$30,731,075

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. 686, 593, 624. Annual meeting, V. 93, p. 1103.

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	10,018,682	7,977,800
Total earnings	\$104,167,808	\$94,989,490	\$76,313,321
Net earnings	\$36,699,830	\$33,830,936	\$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	\$9,916,941	\$9,427,033
For steamships, &c.	1,080,000	980,000	880,000
Dividends on common stock	(7)12,600,000 (6)10,167,179	6,900,000	6,000,000
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.: 1/2% April and 5/8% Oct. 1 in 1908-09 and 1909-10 and 2 1/2% in 1910-11. (V. 94, p. 1625, 1695.)

CAROLINA CLINCHFIELD & OHIO RR.—(See Map.)—Owsn from Dante, Va., to Spartanburg, S. C., 245 m. Dumps Creek Line, 12 m. Extension under construction north from Dante, Va., to Elkhorn, Ky., 40 miles, to be completed by end of 1913. V. 94, p. 1448. Consists 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. 88, p. 669; V. 83, p. 154. See Cumb. Corp. Financed by leading N. Y. bankers.

STOCK.—Authorized, \$40,000,000, of which \$15,000,000 is 6% pref. and \$25,000,000 com.; outstanding, \$20,000,000 common and \$10,000,000 pref. V. 94, p. 1625. In Feb. 1910 arranged with Southern Ry. to send coal to Charleston, S. C., 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 lieu the \$10,000,000 first 6s of 1908 were sold. They are subject to call as a whole or may be drawn in part by lot. V. 89, p. 285. In May 1912 sold \$5,500,000 5-year 1st M. 5% notes to construct Dante to Elkhorn extensions. Mark W. Potter, Pres., 24 Broad St., N. Y. (V. 94, p. 1448, 1625.)

CAROLINA & NORTHWESTERN RR.—Owsn standard-gauge road, Chester, S. C. to Edgemont, N. Y., 133 1/2 miles, having acquired Caldwell & Northern, Lenoir to Edgemont, N. Y., 23 1/2 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-um. pref.; outstanding, July 1911, \$854,250 com. and \$550,000 pref. stock. Of the 50-year 1st gold 5% 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 (133 1/2 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. Pres., Wm. A. Barber, 165 B'way, N. Y. (V. 91, p. 870.)

CARTHAGE & ADIRONDACK RR.—(See Maps N. Y. Central.)—Owsn 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.)—Owsn 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 37 1/2% of gross earnings. Rental in cal. year 1911, \$71,837. Capital stock, \$465,000 com. and \$21,500 pref. Dividends 1900 to June 1912, 5% yearly (J. & D.), and in 1909 10% and Dec. 1910 5% extra. (V. 91, p. 1765; V. 92, p. 59; V. 93, p. 1269.)

CATAWAUGA & FOGELSVILLE RR.—Catawauga, 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.—Owsn from Tamanend, Pa., to Newberry Jet., 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, int. on bonds, 3% divs. on pref. stock, all taxes and \$8,000 for org. exp. See also V. 63, p. 909, 1116. Of the pref. stocks, \$1,000,000 is 2d pref. Common, \$1,150,500; par, \$50. (V. 72, p. 1187.)

CATSKILL MOUNTAIN RR.—Owsn narrow-gauge road from Catskill' up the Catskill Mountains, to Palenville, N. Y., 16 m.; leases Calro RR., Calro Jet. to Calro, N. Y., 4 m.; 20 miles. Stock, \$89,000. 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.—Owsn from Susquehanna River to Ithaca, N. Y., 84 m. Leased during length of charter and renews thereof to the Delaware Lack. & Western at a rental of \$44,600 a year. Divs. paid are 9% yearly, with an occasional extra amount; in 1904 9 3/4% was paid.

CENTRAL OF GEORGIA RR.—(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 Columbus	85
Columbus to Greenville, Ga.	49	Cuthbert to Fort Gaines	21
Opelika to Roanoke	36	Augusta & Savannah RR.	53
Eufaula to Ozark	60	Millen to Augusta	53
Griffin, Ga., to Chat., Tenn., &c.	198	Chattahoochee & Gulf RR.	91
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	
Lyerly Branch	12	(leased to Seaboard Air Line)	
Upper Cahaba Branch	12	Ocean SS. Co., est. equiv. of, 300	
Greenville to Raymond	24	Controls Wrightsville & Tenuille and Wadley Southern Ry.	

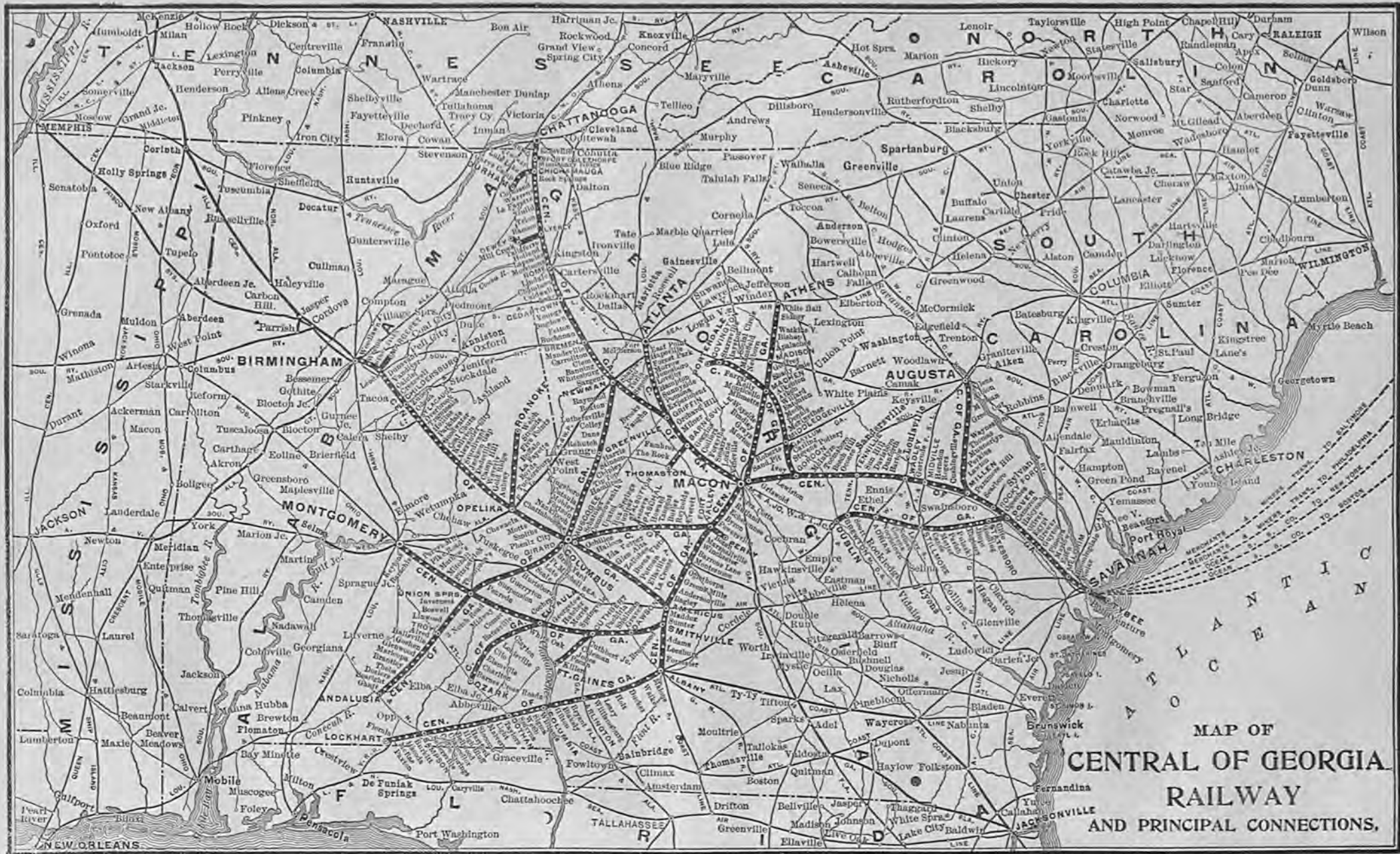
Total owned (and oper.)... 1,436

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, which were temporarily extended and to be shortly refunded. 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.

STOCK.—On June 3 1912 \$15,000,000 pref. stock was authorized, the stock being offered to the "present shareholders" (the Ill. Cent.) at par, the proceeds to be used primarily to purchase and retire the income bonds (of which over \$14,500,000 had been acquired by the Ill. Cent. and such of the remainder of the \$15,000,000 bonds as may be presented. V. 94, p. 1316, 1565.

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. 94, p. 529, 605; V. 87, p. 550.



MAP OF
CENTRAL OF GEORGIA
RAILWAY
 AND PRINCIPAL CONNECTIONS.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of Ga Ry.—(Concluded)—									
Chattanooga Div. purchase money	\$2,400,000 g. S. o.	164	1901	1,000	\$2,057,000	4 g	J & D	June 1 1951	Guaranty Trust Co, N Y
Chattanooga Rome & So. Ry.	\$500,000 g. Un. o.	138	1897	1,000	343,000	5 g	J & J	July 1 1947	Union Trust Co, New Y
Upper Cahaba mortgage gold redem.	102 1/2	12	1905	1,000	405,000	4 g	F & A	Aug 12-Aug 25	Guaranty Trust Co, N Y
Greenville & New 1st M gold redem	102 1/2	24	1905	1,000	405,000	4 g	M & S	Sep 12-Sep 25	do do
New mortgage			1912		See text				
1st pref incomes	Interest up to 5%		1895	1,000	See text		Oct 1	Nov 1 1945	Guar Tr Co, N Y or Savan
2d do do	gold if earned		1895	1,000	See text		Oct 1	Nov 1 1945	do do
3d do do	non-cumulative		1895	1,000	See text		Oct 1	Nov 1 1945	do do
Central RR & Bk coll tr bonds gold red at 110	Ce. o.		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	4 1/2 g	F & A	To Feb 1916	Blair & Co, New York
Equip trust series I \$115,000 s-a	(V 83, p 751)		1906	1,000	570,000	4 1/2 g	J & J	To July 1916	Kountze Bros, New York
do do series K \$38,000 semi-annually			1907	1,000	342,000	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	See text.	Guaranty Trust Co, N Y
<i>Guaranteed, &c., Securities</i>									
Ocean SS Co first mortgage gold guaranteed	Ce. o.		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	July 1912 2 1/2 %	Savannah, Ga
Southwestern Railroad stock (no bonded debt)		333	----	100	5,191,100	5	J & J	July 1912 2 1/2 %	Savannah and Macon
Chattahoochee & Gulf stock			----	100	436,400	5	J & J	July 1912 2 1/2 %	Savannah, Ga
First M gold \$2,000,000 int rental s f red at 102 1/2		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 & l end. Ce. o. & 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. o.	12	1890	1,000	350,000	4 1/2 (6) g	J & D	June 1 1940	Fid I T & S D Co, Phila
C N B—1st 200,000 gu red. 105 beg. 21. P. & r		149	1911	1,000	11,987,000	4 g	J & J	Jan 1 1961	Lincoln Nat Bk, N Y
Central Ontario Ry—1st M (see Can Nor Ontario Ry)			1909	5	2,000,000	5	J & J	Jan 1 1934	Bank of Montreal, Lond
Central Pacific—1st ref M g gu p & l end. Ce. o. & r		1,349	1899	500	99,599,000	4 g	F & A	Aug 1 1949	165 Broadway, New York
3 1/2 \$25,000,000 gold guar p & l end. Us. c. & r		1,349	1899	500	13,282,000	3 1/2 g	J & J	Aug 1 1929	do do
Lucln out-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	48,262,548	4	M & S	Mch 1 1946	London, Paris, Belg, & Owned by South Pac Co
Nevada & Cal, &c, 1st M assumed		479	1911	1,000	8,500,000	6	M & N	Nov 1 1911	do do
Oregon & Eastern first mtge assumed		86	1912	1,000	5,000,000	6	J & J	Jan 1 1942	do do
<i>Other bonds—see text</i>									
Central RR of Haiti—1st M U S gold pay 105 at maturity of 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)			1887	1,000	27,436,800	5 g	J & J	July 1 1912 2%	Office 143 Liberty St, N Y
Central RR of N J gen M \$50,000,000 gold	Ce. o. & r	All	1887	1,000	645,091,000	5 g	J & J	July 1 1927	Liberty Nat Bank, N Y
do do registered		All	1887	500	6	5	Q & J	July 1 1912	Check from Treas. Office Liberty Nat Bank, N Y
L & W B 6s of 1912 s f not guar (not drawn)	FP. o.		1888	1,000	2,691,000	5	M & S	Nov 1 1912	do do
L & W B con M \$20,000,000 serial g guar	Pe. o.		1910	1,000	16,996,000	4 g	J & D	June 1 1915-'60	do do
Am Dock & Imp Co 1st M guar redeem at 110	C. o.		1881	1,000	4,987,000	4 g	J & J	July 1 1921	do do
b Includes \$1,167,000 in treasury July 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. & A.H.); 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* covers the former Chattanooga, Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 184 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.
 The stockholders will vote July 8, 1912 on authorizing a large issue of refunding and development bonds, probably \$75,000,000, to provide for existing indebtedness and for improv'ts and additions. V. 94, p. 1565, 1382, 1625.

INCOME BONDS.—In Apr 1912 2.170% (the remainder of the full 5% on the 2d incomes) and 5% on the 3d incomes was paid for the fiscal year 1908. V. 94, p. 1056. The Ill. Cent. RR. has purchased, under its offer of Dec. 1911, over \$14,500,000 of the \$15,000,000 of the three classes of bonds at 95, 92 1/2 and 90, respectively. These bonds and any of the remainder which can be acquired will be purchased and retired from the proceeds of the new pref. stock issue. See above. As to history of income bonds, see issue of Feb. 1912. V. 93, p. 1667; V. 94, p. 122, 1316.

LATEST EARNINGS.—[1911-12—Gross, \$11,987,280; net, \$3,573,260 10 mos., July 1 to April 30, 1910-11—Gross, 11,118,982; net, 3,495,730]
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 \$12,052,755 \$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 768,874 730,182 720,655
 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. 1099; V. 89, p. 162.—(V. 94, p. 1316, 1382, 1665, 1625.)

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 1911, gross, \$177,090; def. under oper. exp., \$44,976; charges, \$79,746; bal., def., \$124,722. Pres., Joseph Robinson.—(V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hill, 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.; Tarrifville, 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. Leases for 909 years from April 1 1912, 29 m. of New England RR. in N. Y. State at annual rental of \$120,000, with agreement to purchase same for \$3,000,000 whenever tendered free of encumbrances. V. 94, p. 982, 1056.

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 \$11,987,000 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.—10 mos., [1911-12—Gross, \$2,914,825; net, \$1,463,703 July 1 to April 30, 1910-11—Gross, 2,629,111; net, 1,081,514 12 Mos. end. June 30—Gross, \$3,025,720 \$1,184,613 \$63,186 \$832,918 \$414,881 1909-10. 2,530,213 854,013 56,849 700,797 120,065 1908-09. 2,530,213 854,013 56,849 700,797 120,065

OFFICERS.—C. S. Melten of New Haven, Pres.; A. S. May, Treas., and Arthur E. Clark, Sec.—(V. 93, p. 666; V. 94, p. 206, 982, 1056.)
CENTRAL PACIFIC RY.—(See Map of Southern Pacific.)
Lines Owned— Miles. Miles.
 San Francisco, Cal., to near Ogdén, Utah. 871 Leased, &c.— 33
 Lathrop, Cal., to Goshen, Cal. 146 Weed to Klamath Falls (leased) 86
 Roseville Junction, Cal., to Oregon State line. 297 Into Ogdén, &c. (trackage) 25
 Umbria to Cecil. 103 Total June 30 1911. 1,561

On Feb. 29 1912 purchased from Southern Pac. Co. the Central California Ry. Co., Niles to Redwood City, Cal., 16.24 m.; Fernley & Lassen Ry., projected Fernley, Nev., to Susanville, Cal., and beyond; Chilco & Northern RR., Chico to Sterling City, Cal., 32 m.; Modoc Northern Ry., projected Alturas, Cal., to Klamath Falls, Ore.; Nevada & California, Hazen, Nev., to Molave, Cal., 479 m.; Sacramento Southern Ry., Sacramento to Walnut Grove, Cal., 24 m., of which 9 m. operated; Goose Lake & Sout. Ry., projected Oregon line at Goose Lake to Anderson, Cal.; Oregon East Ry., Weed to Klamath Falls, 86 m., in operation, thence to Natron under construction. V. 94, p. 1118, 982.

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, \$5,400,000; reserved to be delivered for improvements and additions at not over \$200,000 yearly, \$2,600,000; outstanding, \$17,400,000.
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 3 1/2s, \$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 banking fund of the Central Pacific Ry., consisting Mch 31 1912 of \$5,667,471 in securities and \$703,726 cash, and by a trust deed upon all the lands covered by mtg. dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 855; also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time; to Mch. 31 1912 \$11,718,000 had been canceled, reducing those outstanding to \$13,282,000. V. 70, p. 739, 1194.
 The 4% guar. bonds on the Lucln out-off are redeemable at 107 1/2 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 imp's. V. 92, p. 593, 794; V. 94, p. 130.
 The \$8,500,000 outstanding Nevada & California 6% bonds (\$15,000,000 auth. issue) were assumed on purchase Feb. 29 1912; also \$3,000,000 Central California Ry., \$1,000,000 Chico & Northern RR., \$2,500,000 Sacramento Southern Ry. and \$5,000,000 Oregon Eastern Ry. V. 94, p. 982, 1118.

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, \$32,572,588; 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%), \$6,727,500; bal., def., \$1,188,414, payable to Sou. Pac. Co. under terms of lease, \$484,396, leaving def. \$1,673,310.—(V. 92, p. 794; V. 94, p. 982, 1056, 1118.)

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 \$4,250,000 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. 17
 Entire Stock Owned— 171
 New York & Long Branch RR., 5 Wilkes-Barre & Scranton * 5
 Perth Amboy to Bay Head. 38 Other lines. 9
 New Jersey Southern RR., Long Branch to Atsion, &c. 76 Union Coal RR. 10
 Other lines (no debt) 147 Allentown Term. (oper. jointly) 3
 Leased (Mostly for 999 Years) 15 Other trackage. 23
 Doree & Rockaway RR. 15
 Ogdén Mtn 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.—'91, '92 to '94, '95, '96, '97, '98, '99, '00, '01, 1902 to Aug. '12 (per cent.) 6 1/2 7 2 1/2 9 5 1/2 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 and June 1912 from proceeds of 6 1/2% divs. each on Lehigh & Wilkes-Barre Coal Co. stock owned. V. 89, p. 1410; V. 90, p. 1612.

BONDS.—For general mortgage abstract, see V. 45, p. 402.
 The \$20,000,000 Lehigh & Wilkes-Barre consol. serial 4s are guar. prin. and int., and mature \$2,500,000 every 5 years beginning June 1 1915; \$2,091,000 are reserved to retire the 5a due Nov. 1 1912. V. 90, p. 1296, 976
Equipment Mortgage 4s: Interest at Liberty National Bank, N. Y. City, (\$1,000 each). Date. Interest. Outstanding. Instal. of Prin. due Y in Ser. C. 1903 4% A&O \$350,000 Last—Apr. 1 1913

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 New Jersey (Conch)—									
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	Liberty Nat Bank, N Y
Lehigh & Hud Riv Gen M gold guar jointly	Ce.o*	31	1893	500 &c	1,062,000	5 g	J & J	July 1 1920	Irvine Nat Ex Bk, N Y
Central RR of Penn—1st M \$1,200,000 ext	FP	40	1881	1,000	300,000	6 g	J & J	July 1 1921	Fidelity Trust Co, Phila
Central Ry of Canada—First m red 105 aft July 13	c	---	---	E. fr.	See text	5	J & J	July 1 1900	Bankers Trust Co, N Y
Central Counties 1st M (V 90, p 1169)	---	37	1900	£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	---	---	Ry	---	---	---	---	k Ry of Canada.
Central Vermont—Stock \$3,000,000	---	All	1899	1,000 &c	10,732,000	4 g	Q—F	May 1 1920	Blair & Co, N Y & Bos
First M \$12,000,000 gold traffic guar	AB.o&r	---	1905	1,000	171,000	4 1/2 g	Q—M	Sept 12-Mch 15	Royal Trust Co, Montreal
Car trusts \$15,000 or \$16,000 due quarterly	---	---	1906	---	100,000	4 1/2 g	Q—F	Nov 1912-1916	Office, Montreal, Canada
Locomotive trusts \$20,000 due yearly (V 83 p 751)	---	---	1907	1,000	980,000	4 1/2 g	F & A	Oct 12-Apr 17	Blair & Co, New York
Car trusts \$13,000 or \$14,000 due semi-annually	---	---	1912	1,000	200,000	5 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
Eq tr notes due \$49,000 each F & A (V 84 p 550)	---	---	1900	100 &c	212,000	5 g	M & N15	Nov 12-May 21	Bankers Trust Co, N Y
Montreal & Province Line Ry 1st M \$13,000 due s-a	c	40.6	1900	1,000	1,000,000	5 g	M & N	Nov 12-May 22	do do
C V Trans eq bds g gu \$12,000 or \$13,000 due s-a	---	---	1912	1,000	---	---	---	---	do do
do do Ser B due \$50,000 semi-ann guar	---	---	---	---	---	---	---	---	do do
do do Ser C due \$50,000 semi-ann guar	---	---	---	---	---	---	---	---	do do
Charleston & Savannah—See Atlantic Coast Line RR.	---	---	---	---	---	---	---	---	Standard Trust Co, N Y
Charleston Terminal—First M \$1,000,000 gold. S. c. & r	---	---	1903	1,000 &c	800,000	4 g	J & J	July 1 1937	Equitable Trust Co, N Y
Charleston Un Sta—1st M \$400,000 g gu (text). Ego & r	---	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Central Trust Co, N Y
Charleston & West Car—1st M g (\$8,000 p m). Ce. o & r	---	340	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Guar Tr, N Y, if earned
Income mtge gold non-cum (\$7,000 per mile). (C. o. & r)	---	---	1896	1,000	2,380,000	5 g	Oct	Oct 1 1946	Central Trust Co, N Y
Augusta Terminal Ry 1st m gold guar p & l ent. Ce. o & r	---	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Rich T & S D Co Rich, Va
Charlotte Columbia & Augusta—First M \$70,000 gold.	---	18	1902	1,000	70,000	5 g	A & O	Oct 1 1932	---
Chattahoochee Valley—First M \$1,000,000 g gu (text) Ego & r	---	---	---	---	---	---	---	---	---
Chattahoochee Valley—C V RR first mortgage	---	8	1896	---	50,000	6	J & J	July 15 1916	32 Nassau St, New York
Consolidated mortgage \$280,000	AB	24 1/2	1900	1,000	230,000	5	J & J15	July 15 1920	State Trust Co, Boston
Chattanooga Sta—1st M \$1,000,000 g gu (text) Ego & r	---	---	1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	Amer Trust Co, Boston
Cherryvale Oklahoma & Texas Ry—(See V 91 p 870)	---	---	---	---	---	---	---	---	Trust Co of America, N Y
Chesapeake Beach—First mtge see V 81 p 974. N. o.	---	34	1898	1,000	1,000,000	5 g	J & J	July 1 1923	In default
Chesapeake & Ohio—Stock (\$100,000,000 authorized)	---	---	---	---	62,793,600	5 1/2 1911	Q—M	June 29 12 1 1/4	Office, 71 Broadway, NY
Terminal 1st M 1922 covering 8 m to Phoebus g. o. & r	---	10	1882	500 &c	142,000	6 g	J & D	June 1 1922	J P Morgan & Co, N Y
First consol mtge for \$300,000 gold. Ce. o & 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. o & r	---	242	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold. Ce. o & r	---	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do do
Warm Springs Branch first mortgage gold. Ce. o & r	---	25	1891	1,000	400,000	5 g	M & S	Mch 1 1941	do do
General mortgage (for \$70,000,000 &c) gold. Ce. o & r	---	1,395	1892	1,000	48,129,000	4 1/2 g	M & S	Mch 1 1992	do do
Paint Creek Branch 1st M \$750,000 &c) gold. Ce. o & r	---	23	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do

EARNINGS.—For 11 months ending May 31:

11 Months	Gross	Net	Charges	Bal. Surp.
1911-12	\$26,700,934	\$11,046,157	\$6,121,914	\$4,924,243
1910-11	26,807,060	11,455,766	5,742,652	5,743,114

ANNUAL REPORT.—The report for 1910-11 was in V. 93, p. 809.

Earnings from—

	1910-11	1909-10
Merchandise	\$10,071,568	\$10,031,985
Coal	8,070,882	8,045,097
Passengers	4,762,918	4,523,623
Mail, express, &c.	1,293,866	1,250,806
Total operating revenue	\$24,799,234	\$23,851,511
Net earnings	\$10,600,239	\$10,583,023
Other income	2,546,482	4,009,192
Total net income	\$13,146,721	\$15,192,220
Interest on debt	\$2,697,753	\$2,746,083
Rentals paid	2,531,180	2,167,314
Taxes	769,681	1,174,924
Renewal funds, &c.	3,000,000	4,000,000
Dividends	(12)3,292,416	(12)3,292,416
Balance, surplus	\$855,685	\$1,811,483

(V. 91, p. 93; 790, 864, 1710; V. 93, p. 795, 869; V. 94, p. 629.)

CENTRAL RR. OF PENNSYLVANIA.—Owms 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.—Owms 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 RY. OF CANADA.—Projected to extend from Midland on the eastern shore of Georgian Bay on the Great Lakes to Montreal, 344 miles. 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 Carleton & 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, 826. Stock auth., \$7,000,000; 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. City Safe Deposit & Agency Co., Ltd., of London, trustee. The bondholders on May 29 1912 took no action on (1) releasing the land grant subsidy comprised in the trust deed from the security thereof upon terms of the said bonds being converted into bonds guaranteed by the Canadian, Ontario or Quebec governments or for other consideration; and (2) the modification of the conditions under which the proceeds of the bonds are to be applied. V. 93, p. 345; V. 94, p. 1185, 1316, 1625. Pres., Hon. Archibald Campbell, Toronto, Can.; Sec.-Treas., J. Douglas Wells, 44 Beaver Hall Hill, Montreal, Can. (V. 94, p. 826, 1185, 1316, 1625.)

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. 1232; guar. bonds covering 2 steamships, V. 94, p. 910, 1245, 1926, 1695. In Feb. 1912 sold \$980,000 equipment trust 5% 94 D. 350.

EARNINGS.—10 mos., 1911-12. Gross, \$3,397,631 net, \$676,305

Year	Gross	Net	Other Inc.	Charges	Impts.	&c.	Bal. Surp.
1910-11	\$4,337,644	\$957,826	\$50,331	\$894,700	\$23,206	\$90,251	
1909-10	4,088,411	872,355	42,739	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. 1249, 1626, 1495.)

CHARLESTON (S. C.) TERMINAL CO.—ROAD.—Owms terminal, 0.62 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.—Owms 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. & l., by endorsement. Rental covers interest on bonds and 4% on stock. V. 84, p. 50.

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

STOCK, \$1,200,000; par, \$110. See Augusta Term. Ry. V. 66, p. 383.

EARNINGS.—10 mos., 1911-12. Gross, \$1,662,684; net, \$416,782

Year	Gross	Net
1910-11	\$1,642,807	\$366,578

REPORT.—For year ending June 30 1911, gross, \$1,934,200; net, after taxes, \$569,704; other income, \$32,209; int. on bonds, \$291,000; rentals and other charges, \$66,507; additions and improvements, \$106,505; bal., sur., \$137,991. Pres., J. B. Cleveland, Spartanburg, S. C.; Sec., R. D. Cronly, Petersburg, Va. (V. 73, p. 1207.)

CHARLOTTE MONROE & COLUMBIA RR.—Owms McBe, S. C., to Jefferson, 18 miles. In Nov. 1909 Ohio parties secured control. Stock,

\$48,080; par, \$100. Year ending June 30 1910, gross, \$15,908; net, \$7,808; int. and taxes, \$4,281; bal., sur., \$3,527. Pres., Lorin A. Kerr; Sec. and Treas., W. S. Blakeney. Office, McBe, 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 Danemora, 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 Florala, 92 m. LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for a 5% 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. 1603; 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.—Owms 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. & l., 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 Louisa, Ky., with branches.

Lines owned, in fee—	Miles	Controlled by stock—	Miles
Pt. Monroe, Va., to Covington, Ky.	663	Bridge—Covington-Cincinnati	2
Richmond via Lynchburg, to Clifton Forge, Va.	230	Virginia Air Line	80
Branches in Va. and W. Va.	542	Ches. & Ohio Ry. of Indiana	284
Denton, Ky., to Lexington	103	Lines leased—	
Big Sandy Jct. to Elk Horn City, with branch	128	Sundry branches leased	21
Branches in Kentucky	55	Trackage to Louisville	84
Second track 420 owned	508	Trackage to Washington, D. C.	85
		Other trackage	31
		Total system June 30 1911	2,258

Also controls Hoeking 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 (now deceased) acquired about \$24,000,000 stock, or virtual control. V. 88, p. 294. Owms \$8,825,800 of \$11,000,000 Hoeking Val. com. stock; also \$4,029,500 of the 39,000,000 Kan. & Mich. stock, the Lake Shore purch. the same mt. V. 90, p. 771, \$49,977; V. 91, p. 802, 1095; V. 92, p. 1700. In June 1910 the Chic. Ctn. & 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; \$3,998,800 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 4 1/2s. See BONDS.

DIVIDENDS.—1899 to 1908, both incl., 1% yearly; in 1909, 3%; 1910, Mch., 4 1/4%; 1911, 5% (Q-M); 1912, Mch., 1 1/4%; June, 1 1/4%.

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. 1603; V. 88, p. 157.

The stockholders voted April 28 1910 to authorize an issue of \$37,200,000 20-year 4 1/2s convertible gold bonds, redeemable after 1915 at 102 1/2% and convertible at par, at the option of the holder, into stock between May 1 1911 and Feb. 1 1920. The new mortgage authorized April 29 1911 will, as to lines owned in 1910, secure equally the convertible 4 1/2s. 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 upon any property acquired by the use of the new bonds. V. 92, p. 880.

The 3-yr. 4 1/2s notes (\$25,000,000 auth. issue) are secured by above new bonds taken at 87 1/2%; \$19,500,000 of the notes have been sold, secured by \$22,300,000 of the bonds. 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. 70, p. 916. Of the Big Sandy 4s of 1904, remaining \$17,000,000 are reserved for extensions. V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.

Of the \$3,000,000 Coal River 4s of 1905, \$445,000 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.

Table with columns: RAILROAD COMPANIES (For abbreviations, &c. see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Chesapeake & Ohio, Elevator Co, Richmond-Washington Co, etc.

Table with columns: Series, Date, Outstanding, Maturity in Installments. Lists various bond series (C, D, E, F, G, H, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z) with their respective dates and amounts.

FINANCES.—In June 1910 dividend rate was increased from 4% to 5% and in Dec, 1911, that of Hoek, Val. R.R., to 6% and of Kanawha & Mich. R.R. to 5%. In April 1911 sold \$16,000,000 35-year 4 1/2% notes and in March, 1912 \$3,500,000. As to notes and new \$125,000,000 bond issue of 1911, see BONDS above.

EARNINGS.—10 mos., 1911-12.—Gross, \$28,569,010; net, \$9,644,365. July 1 to Apr. 30, 1910-11.—Gross, \$27,306,357; net, 9,126,057. For 5 mos. ending Nov. 30, 1911, net, \$4,086,619; auct., \$5,087,782; taxes, \$440,483; fixed charges, \$3,465,260; bal., sur., \$1,756,947.

Table with columns: Year ending June 30, 1910-11, 1909-10, 1908-09. Rows include Miles operated, Passenger earnings, Freight, Express, mail and miscellaneous, Total earnings, Operating expenses, Net earnings, Other income, Total net income, Interest on bonds, rentals, &c., Taxes, Extraordinary expenses, Dividends, Balance, surplus.

OFFICERS.—Chairman, Frank Trumbull; Pres., George W. Stevens, Richmond, Va.; 1st V.-P., Deatur 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., F. Sullivan.

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. R.R., sold in foreclosure June 23, 1910. V. 91, p. 93, 37; V. 90, p. 1675, 1424, 1362. Stock \$5,132,700, and bonds, \$30,000,000, dated July 1, 1910 (present issue \$6,208,000), 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; V. 94, p. 1095.)

CHESAPEAKE WESTERN RY.—Owns North River Gap, Va., to Bridgewater, 14 m.; leases for 99 years from May 1, 1902 Chesapeake & Western R.R., Bridgewater to Elkton, 27 m.; total, 41 m. Projected to tide-water on Chesapeake Bay, and westerly into West Virginia coal fields, of which 14 m., from Bridgewater to North River Gap, is completed. In 1908 all the stock and bonds were acquired by W. E. D. Stokes, V. 86, p. 1041. Stock authorized, \$10,000,000; outstanding, \$1,410,600; of which \$608,400 is pref. Ches. & West. R.R. 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 Page-land 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, \$33,806; 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.

Table with columns: Road owned—, Miles, Road owned—, Miles. Lists various road segments and their lengths, such as Chicago to East St. Louis, Ill., 280 miles; Sherman, Ill., to Grove, Ill., 51 miles; Eldred to Barnett, 49 miles; Coal City Line, Ind., 27 miles; Dwight, Ill., to Washington and Lacon, Ill., 81 miles; Mes to Murrayville, Ill., 34 miles.

Total owned and operated July 1, 1911 (256 m. double tracked) 1,025. Also operates, jointly with Clev. Ctn. 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 auct. issue) and \$280,000 2d mtge. bonds. V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 139.

The Rutland Tobacc & Northern R.R. is 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. 100; V. 70, p. 689, 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 extras; 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.) 3 1/4s 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, a net 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, \$9,500 due 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. See below. (V. 90, p. 697, 771, 1206, 1424.)

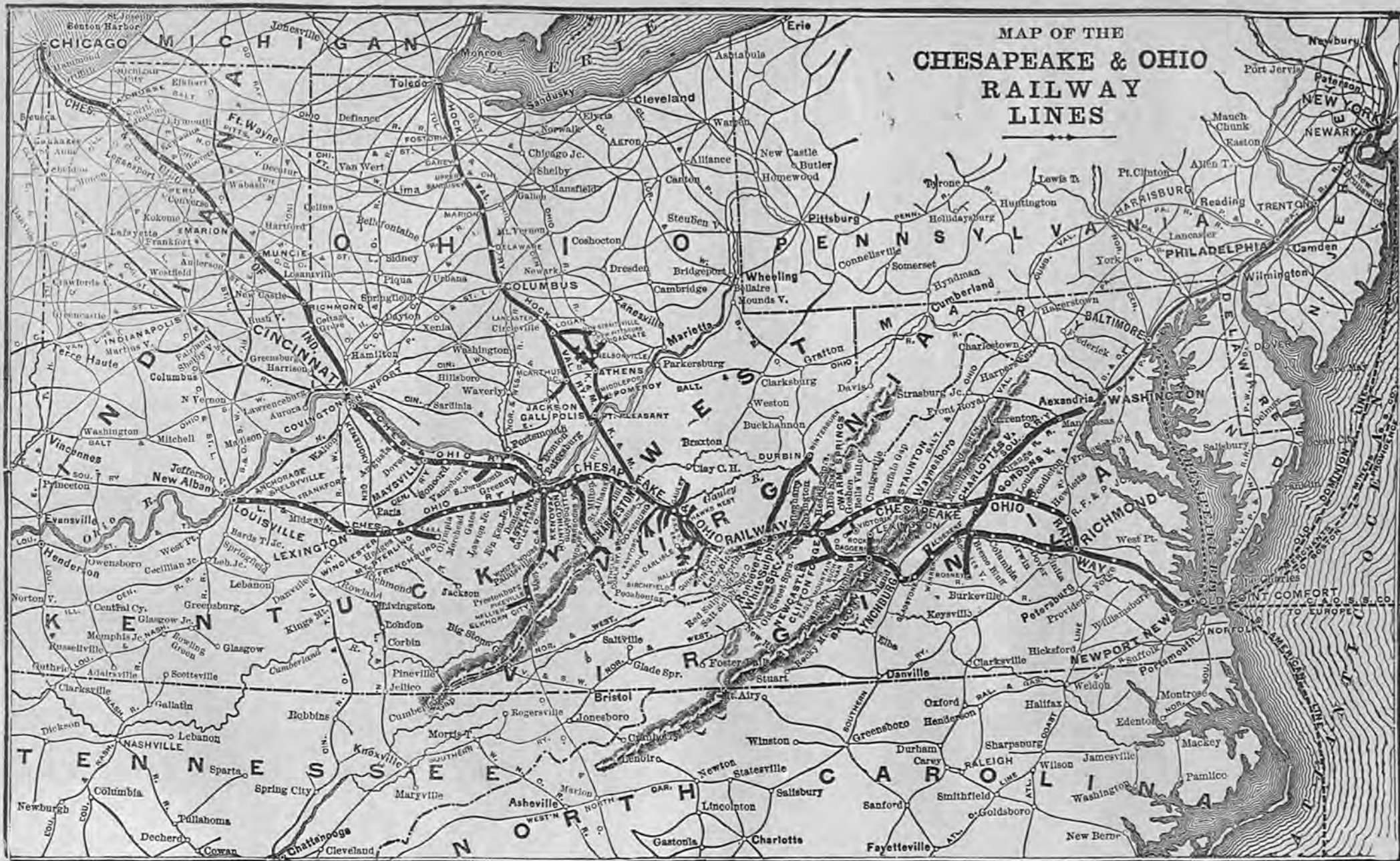
In June 1912 it was arranged to substitute for the present authorized \$18,000,000 improvement and equipment mortgage (under which bonds are only outstanding as collateral) an issue of \$20,000,000 of 6% gold bonds to be secured by a general mortgage on the property to provide for double-tracking, enlargement of terminals and other improvements, &c. Of the bonds, \$4,500,000 have been sold for present requirements (it was stated for account of Union Pacific). The stockholders will vote on the matter on Aug. 19, 1912; bonds to be redeemable at a premium of not more than 7 1/2%. V. 94, p. 1565, 1695.

LATEST EARNINGS.—1911-12.—Gross, \$12,346,914; net, \$2,556,114 10 mos., July 1 to Apr. 30, 1910-11.—Gross, 12,135,384; net, 3,008,900

Table with columns: Report.—For year ending June 30, 1911 was in V. 93, p. 1527. Rows include Gross earnings, Operating expenses, Net earnings, Net income, Hire of equipment and rental, Taxes, Interest on bonds, &c., Dividends on guaranteed stocks, Dividend on securities written off, Dividends on prior lien stock, Dividends on preferred stock, Dividends on common stock, Balance, deficit.

OFFICERS.—Pres., B. A. Worthington; V.-P.s., 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. Brazler, J. J. Mitchell, Thomas H. Hubbard, Theo. P. Shouts, Joy Morton, F. H. Davis, Edward Hilden, Wm. G. Boale, H. E. Huntington, B. A. Worthington and Samuel Insull.—(V. 94, p. 1695.)

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, 207; 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.



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 & Alton (Concluded)									
Kansas City St Louis & C preferred stock guar.	162	----	1910	\$100	\$1,750,000	8	Q-F	May 1 1912	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	1910	100	1,500,000	7	Q-J	July 1 1912	do do
Louisiana & Missouri guaranteed preferred stock	101	----	1910	100	329,000	7	F & A	Feb 1 1912	do do
Routland Tol & No 1st M g u red beg Oct 15. NC	27	1910	1910	100 &c	225,000	4	A & O	Oct 1 1930	do do
Chicago Burlington & Quincy									
Gen mgtg \$300,000,000 lawful money	8,599	1908	1908	1,000 &c	110,839,100	8 in 1011	Q-M	June 25 1912 2%	Northern Tr Co, Chicago
Illinois Dist 1st Coal bds \$7,000,000	1,648	1899	1899	1,000 &c	61,106,000	4	M & S	March 1 1958	N Y, Boston & Chicago
(V. 83, p. 625; V. 69, p. 283)					50,835,000	3 1/2	J & J	July 1 1940	Bank of Commerce, N Y
Sinking fund Iowa Div 5% (coll trust) drawn at 105	891	1879	1879	1,000	34,165,000	4	J & J	July 1 1940	do do
Sinking fund Ia to div. 4s drawn at 100	891	1879	1879	1,000	52,539,000	5	A & O	Oct 1 1919	do do
Sinking fund 4s (So W Div) drawn at 100	891	1881	1881	1,000	43,667,000	4	M & S	Sept 1 1921	Bank of Com N Y; & Bos
Denver exten (coll tr) bonds s f drawn at 100. NB. &c	370	1881	1881	100 &c	67,310,200	4	F & A	Feb 1 1922	do do
x Debentures for Hannibal & St Joseph stock	1,471	1883	1883	1,000	7,411,000	5	M & N	May 1 1913	do do
x Nebraska ext \$20,000 p m (s f not drawn). NB. &c	1,471	1887	1887	1,000 &c	22,839,000	4	M & N	May 1 1927	do do
x B & Mo RR in Neb) Land gr s f drawn at 100. NB	1,471	1878	1878	800 &c	13,613,000	6	J & J	July 1 1918	Bank of Commerce, Bos
x Cons M \$14,000,000 do drawn since 1908.	59	1880	1880	1,000	70,000	7	J & J	July 1 1918	do do
Nod & Tar Val RR s f drawn at 105	90	1879	1879	600 &c	10,322,800	6	J & J	July 1 1919	do do
x Rep Val 1st M guar (red at par) \$14,000,000	90	1879	1879	600 &c	12,146,500	6 in 1911	Q-J	July 1 1919	Second Nat Bank, Boston
Chic. & E. III - Pref 6% non-cum (\$15,000,000 p m)	14	1881	1881	1,000	97,000	6	M & N	May 1 1920	Bank of Commerce, Bos
Danville & Grape Creek RR - 1st M assumed	14	1881	1881	1,000	91,000	6	J & D	Dec 1 1931	Hanover Nat Bank, N Y
First mortgage extension	191	1884	1884	1,000	2,736,000	6	A & O	Oct 1 1934	Central Trust Co, N Y
Consolidated mortgage (for \$5,948,000) gold	191	1884	1884	1,000	21,085,000	5	M & N	Nov 1 1937	do do
General consol and 1st M \$30,000,000	176	1885	1885	1,000	4,626,000	5	J & J	July 1 1936	Metropolitan Tr Co, N Y
Ohio & Ind Coal - 1st M \$25,000 p m assum	176	1885	1885	1,000	15,500,000	4	M & N	May 1 1920	Farmers' L & Tr Co, N Y
Evansville Terre Haute & Chicago Income mortgage	817	1905	1905	1,000 &c	15,996,000	4	J & J	July 1 1955	Bankers' Trust Co, N Y
Refund & Imp M (text) g red at 102 1/2	144	1881	1881	1,000	2,680,000	5	F & A	Feb 1 1942	do do
Pur mon B due \$125,000 s f (V 81 p 1043) Ba	25	1883	1883	1,000	3,000,000	6	J & J	July 1 1921	do do
Evans & T H 1st consol. M gold	25	1883	1883	1,000	375,000	6	A & O	Apr 1 1930	do do
Mount Vernon Branch mortgage gold	199	1892	1892	1,000	3,175,000	5	A & O	Apr 1 1930	Bank of Trust Co
Sullivan Co Coal Branch mortgage gold	199	1892	1892	1,000	3,175,000	5	A & O	Apr 1 1930	New York
First general mtg for \$7,000,000 gold	54	1884	1884	1,000	647,000	6	J & J	July 1 1924	Bankers' Trust Co, N Y
Refunding 1st M \$2,840,000 red par	134	1886	1886	1,000	1,853,000	6	J & J	Jan 1 1926	do do
Evansville & Ind 1st M gold guar	134	1886	1886	1,000	87,173	6	J & J	Jan 1 1926	do do
Cons M (\$2,500,000) g u p & l (end) E & T H F. &c	134	1886	1886	1,000	340,000	4 1/2	F & A	Jan 1 1915	First Nat Bank, Chicago
Car trusts including Int July 12 due \$10,921 mthy.	134	1886	1886	1,000	875,000	4 1/2	F & A	Aug 12-Aug 15	Blair & Co, New York
G & E Equip bonds Ser C & D due \$68,000 semi-an	134	1886	1886	1,000	875,000	4 1/2	F & A	Aug 12-Aug 15	do do
do Series E due \$125,000 s f (V 81 p 1043) Ba	134	1886	1886	1,000	875,000	4 1/2	F & A	Aug 12-Aug 15	do do
B \$735,000 and c \$6,880,000, canceled, included	134	1886	1886	1,000	875,000	4 1/2	F & A	Aug 12-Aug 15	do do
i \$77,000; k \$726,300. x See option of exchange for	134	1886	1886	1,000	875,000	4 1/2	F & A	Aug 12-Aug 15	do do
Of which in treasury June 30 '11, \$42,000.	134	1886	1886	1,000	875,000	4 1/2	F & A	Aug 12-Aug 15	do do

ORGANIZATION, &c.—A consolidation in July 1875; since merged Chicago Burlington & Northern, Kansas City St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burlington & Missouri, &c., &c.

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 circuit, V. 72, p. 871, and application to list, V. 73, p. 293, and description of bonds under Great Northern.

DIVS.—'98, '99 to Sept. '01. '02 to July '07. Oct. '07, '08 to June 1912. Per cent 5 1/4 8 yearly. 7 yearly. 8 3 yly (quar)

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. 625):

To retire outstanding bonds (incl. \$17,428,300 in sink. fds.) \$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 mortgage 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. 625.

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 1 1/2% (\$203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at \$16,000 per mile; on second track additional \$14,000 per mile. V. 69, p. 462.

The Nebraska 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.—10 mos., (1911-12) - Gross, \$73,188,166; net, \$24,465,858 July 1 to April 30. (1910-11) - Gross, 74,328,217; net, 25,245,664

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	\$21,728,533	\$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	4,266,755	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. Chas. Edw. T. Nichols, Norman B. Ream, Geo. F. Baker and Samuel Thorne, N. Y. (V. 93, p. 1100, 1116, 1724; V. 94, p. 278, 1095.)

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

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

Miles	Branches to
107	Evansville to Terre Haute
61	Branches to Mt. Vernon, &c.
61	Evansville Belt
2	Other
16	Evansville to Terre Haute
11	Haute via Worthington, &c.
11	Other Trackage, &c.
34	Pana, Ill., to East St. Louis
46	Chicago to Dolton, Ch. & W. Ind.
17	Other Creek Jet. to Terre Haute
6	Other lines
38	Total operated July 1911
177	Double track

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 sold below. In 1911 merged the Evansville & Terre Haute, theretofore controlled. See STOCK below.

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 1911 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 8 1/3% in C. & E. I. preferred and the Evansville Belt stock par, calling for \$3,209,300 pref. and increas-

ing total amount of pref. issued to \$12,201,300; remainder reserved for new mileage at \$10,000 per mile. V. 92, p. 1374, 1435; V. 93, p. 220, 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 June 1912 \$8,276,000 of the \$12,146,500 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 6 6 1 1/4, 1 1/4, 1 1/4. On com. 6 6 8 8 8 8 10 10 7 8 9 1/2 5 1/2

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.

Of the refunding and improvement gold 4s of 1905 (\$55,000,000 auth. issue), \$4,378,000 are reserved for additions and improvements, including equipment, and \$34,626,000 to retire, \$ for \$, \$30,000,000 gen. consol. and 1st 6s 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. 553; V. 92, p. 117; V. 93, p. 588; V. 94, p. 487.

Of the purchase-money first lien Coal bonds (\$7,000,000 auth. issue), \$2,630,000 were sold in 1912 to provide for purchase of coal properties in Illinois and Indiana aggregating about 27,000 acres of coal in fee, and incl. four developed mines. The remaining \$4,370,000 are reserved under restrictions to purchase additional coal properties, and, to the extent of \$1,500,000 bonds, may be used for developments, improvements, equipment, &c., provided in either case the surplus earnings, after all charges for last previous fiscal year, shall have been at least \$1,000,000. Cumulative sinking fund 2c. per net ton during 5 years beginning April 1 1912, 3c. during next 10 years, and 4c. yearly thereafter. Bonds are subject to call, in whole or part, on any int. day at 105 and int., or at 102 1/2 and int. for the sinking fund. V. 94, p. 629.

The Evansville & T. H. refunding 5s of 1911 (limited to \$1,284,000) are issuable in exchange for E. & T. H. pref. stock at par. V. 93, p. 220, 1386.

EARNINGS.—10 mos., (1911-12) - Gross, \$12,793,502; net, \$3,572,475 July 1 to April 30. (1910-11) - Gross, 12,693,663; net, 4,072,568

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	3,072,963	3,001,080	2,951,403
Dividend on preferred stock (6%)	529,842	529,842	529,842
Dividend on common stock	(9 1/2) 685,691	(8) 577,424	(2) 144,353
Balance for year	sur. \$28,507	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. F. Reeves, Chicago. N. Y. office, 11 B'way. (V. 93, p. 229, 526, 588, 1386, 1456; V. 94, p. 122, 206, 487, 629.)

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

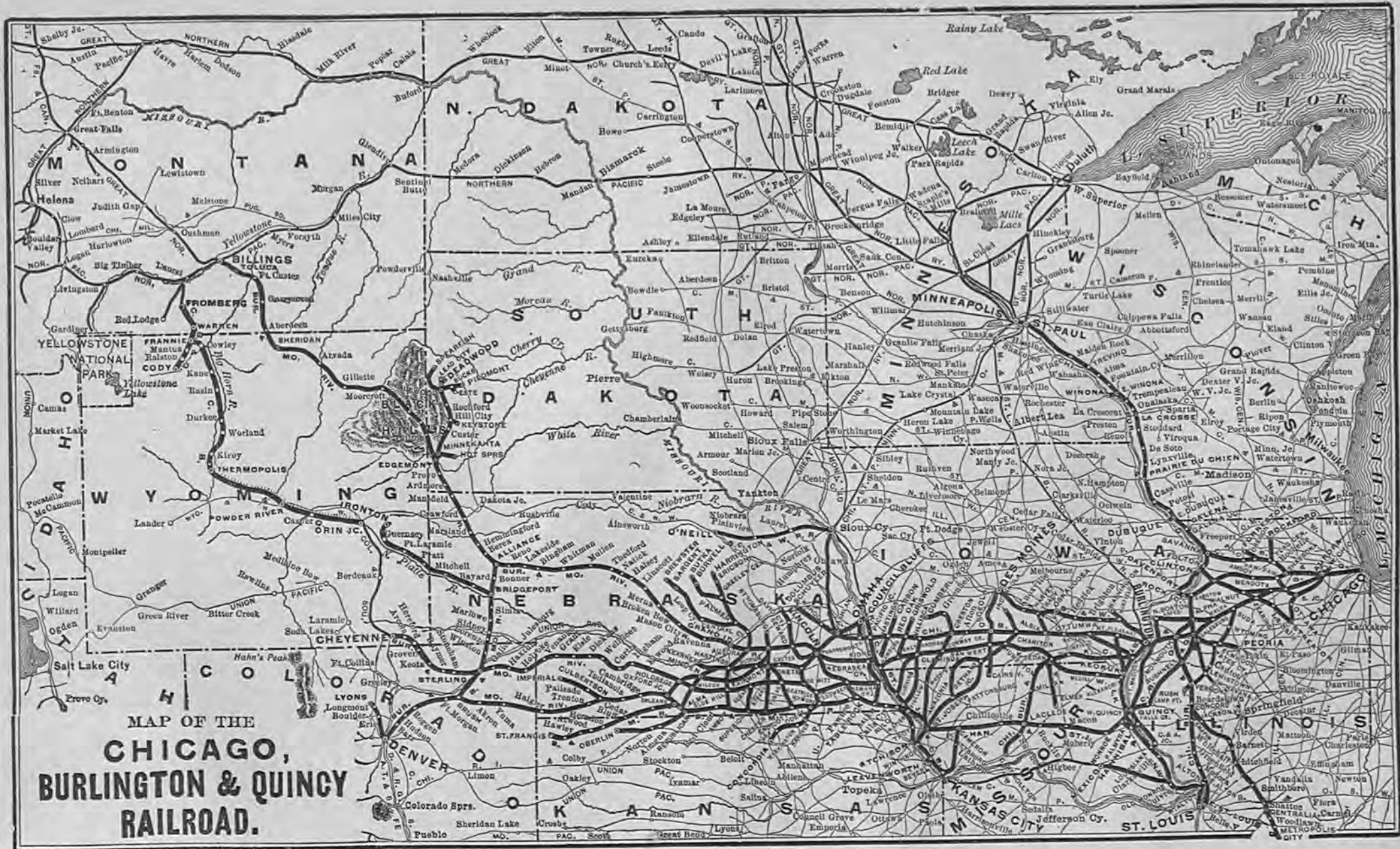
BONDS.—The first mortgage (trustee, Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of Chicago Belt Ry. See abstracts, V. 51, p. 911; V. 61, p. 750.

EARNINGS.—10 mos., (1911-12) - Gross, \$4,367,626; net, \$425,700 July 1 to April 30. (1910-11) - Gross, 4,308,472; net, 719,015

For year ending June 30 1911, gross, \$5,293,762; net, \$957,006. In 1909-10, gross, \$5,152,187; 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)	Operated under agreement	Miles
Chicago to St. Paul	Mason Cy & F. Dodge, 386 m., viz.:	
Oelwein to St. Joseph	Oelwein, Ia., to Coun'l Bluffs	259
Bee Creek to Beverly	Hayfield, Minn., to Marlon, Ia.	100
Sumner to Waverly	Branches to Lehigh and Coal-	
Mantorville and Cedar Falls, branches	ville, Iowa	10
Leavenworth to Kansas City	Trackage—	
Trackage (total,		



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 & Eastern Illinois (Concluded)									
C & E I Eq bonds Ser F \$220,000 s-a (V 82 p 750)	Ba	---	1906	\$1,000	\$1,760,000	4 1/2 %	F & A	Aug '12-Feb '16	Blair & Co, New York
do Series G due \$124,000 s-a (V 86 p 1284)	Ba	---	1907	1,000	1,304,000	5 %	F & A	Oct '12-Oct '17	Bankers' Trust Co, N Y
E & T H equip bonds Series B due \$200,000 s-a	Ba	---	1905	1,000	120,000	4 1/2 %	F & A	Aug '12-Feb '16	Blair & Co, New York
do Series G due \$60,000 s-a (V 82, p 627)	Ba	---	1906	1,000	480,000	4 1/2 %	F & A	Aug '12-Feb '16	Blair & Co, New York
Chicago & Erie—1st M g int guar till prin paid	Co. c	249	1890	1,000	12,000,000	5 %	M & N	May 1 1982	Eric Railroad, New York
Income bonds for \$10,000,000 5% non-cum	N	249	1890	1,000 &c	10,000,000	5 %	M & N	Oct 1 1982	Eric Railroad, New York
Terminal first mortgage gold	---	---	1888	---	300,000	---	J & J	July 1918	Eric Railroad, New York
Chicago & Grand Trunk—See Grand Trunk West Ry	---	---	---	---	---	---	---	---	---
Chicago Great Western—Common stock \$45,000,000	---	---	---	100	45,246,713	---	---	---	---
Pref (p & d) 4% cum red \$50,000,000 auth	---	---	---	100	41,021,402	---	---	---	---
First mortgage gold \$75,000,000	---	740	1909	5. & fr	22,500,000	4 %	M & S	Sept 1 1959	J P Morgan & Co
Minneapolis Terminal mortgage gold assumed	---	---	1900	1,000	500,000	3 1/2 %	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	---	---	---	---	---	---	---	---
Chic Hats Term Trans—1st M \$1,000,000 g red 105 s f	---	---	1911	100 &c	550,000	6 %	J & J	Jan 1 1931	Northern Trust Co, Chic
Chicago & Ill Mid—1st M \$5,000,000 g red text. IC. o	---	26	1906	1,000	780,000	5 %	F & A	Feb 1 1956	Chase Nat Bk, N Y or Chi
Debenures gold \$1,000,000 authorized	---	---	1910	---	220,000	---	---	---	---
Chicago & Ill Mid (new 1st M) g red gu p. CC. so	---	---	1907	1,000	815,000	6 %	J & J	July 1 1947	Con & Com Tr & Sav Bk, Ch
Chicago & Indiana Coal—See Chicago & Eastern Ill	---	---	---	---	---	---	---	---	---
Chic Ind & So—Ind Ill & Ia 1st M \$12,000,000 g. IC. o	---	203	1900	1,000	4,850,000	4 %	J & J	July 1 1950	Lincoln Nat Bank, N Y
Consol mtg \$20,000,000 gold gu p & l. G. xc. & r.	---	329	1906	1,000 &c	15,150,000	4 %	J & J	Jan 1 1956	Treas Grand Cent Stat'n
Chicago Indianapolis & Louisville—Common Stock.	---	---	---	100	10,500,000	3 1/2 to 11 1/2 %	J & J	June 28 '12 2 1/2 %	J P Morgan & Co, N Y
Preferred 4% non-cumulative \$5,000,000	---	---	---	100	5,000,000	4 in 1911	J & J	July 1 1947	do do
C I & L ref (now 1st) mort \$15,000,000 gold	---	509	1897	1,000	5,000,000	5 %	J & J	July 1 1947	do do
do do gold 6s issued for old consols	---	509	1897	1,000	4,700,000	6 %	J & J	July 1 1947	do do
do do Ser C	---	509	1897	1,000	5,300,000	4 %	J & J	July 1 1947	do do
Indiana Stone RR first mortgage guaranteed	---	---	---	---	In treasury	5 %	M & S	Sept 1 1948	New York
Indianap & Louisv 1st M \$6,000,000 gold gu	---	60	1906	1,000	1,650,000	4 %	J & J	Jan 1 1956	Standard Trust Co, N Y
Monon Coal Co 1st M g int gu s f red 110	Ba c	---	1911	1,000	2,500,000	5 %	J & J	June 1 1936	Equitable Trust Co, N Y
Equip bonds Ser A due part semi-annually	---	---	1911	---	494,000	4 1/2 %	M & S	To Mch 15 1921	Bankers Trust Co, N Y
do do Ser B due \$37,000 or \$38,000 s-a	---	---	1911	---	713,000	4 1/2 %	A & O	To Oct 15 1921	Wallace Jet. to Shirley Hill & br. 60
Chicago Indianapolis & St Louis Short Line—See Chic	veland	---	---	---	---	---	---	---	---
Chicago Junction RR—1st M \$2,327,000 g red 105	---	---	1905	1,000	2,327,000	4 %	M & S	Mch 1 1945	Harris Forbes & Co Chic
Chicago Kalamazoo & Saginaw—1st M \$2,000,000 g	---	55	1909	1,000 &c	1,208,000	4 %	J & J	July 1 1950	New York
Chicago Lake Shore & East—1st M g red text. xc	---	---	1909	1,000	9,000,000	4 1/2 %	J & J	June 1 1950	71 Broadway, New York
Chicago Mem & Gulf—Pref stock \$150,000 6% cum	---	---	---	---	150,000	0	Q-J	Apr 1 1912 1 1/2	Bankers' Trust Co, N Y
1st M g red 105 since Jan 1912	---	52	1910	1,000	667,000	5 %	J & J	Jan 1 1940	St Louis Union Trust Co
Equip notes due \$5,000,000 for 3 yrs, then \$6,000,000	---	---	1911	---	52,000	5 %	---	July 1 1921	---
Chi Milw & Gary—1st M g red 105 beg. 1918	---	---	1908	1,000	5,702,000	5 %	A & O	Apr 1 1948	---
a Of which \$125,000 in treasury June 30 1911	---	---	---	---	---	---	---	---	---

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.

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 mtg. shall be created nor shall the pref. stock be increased without the consent of a majority of the pref. stock.

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 mtg. 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.—10 mos., 1911-12—Gross, \$10,689,951; net, \$2,390,721 July 1 to Apr. 30. 1910-11—Gross, 10,534,698; net, 2,699,060 Surplus after charges, \$206,845 in 10 mos. of 1911-12, agst. \$663,220.

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, \$141,038; int. on bonds, \$1,536,940; rentals & oth. fixed chgs., \$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. F. Swinney, Kansas City; James S. Bell, Minneapolis; F. Weyerhaeuser, St. Paul.—(V. 94, p. 826.)

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 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., \$87,401, 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 Dolores & 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. Clin. Chic. & St. Louis. V. 84, p. 1181, 930. For cal. year 1911, gross, \$81,414; op. def., \$24,014; other income, \$98; charges, \$34,672; bal., def., \$58,488.—(V. 84, p. 350.)

CHICAGO INDIANA & SOUTHERN RY.—(See Maps N. Y. Cent. & Hud. Rte. RR.)—Owns from South Bend, Ind., to Seatonville, Ill., 192 m. (former Ind. Ill. & Iowa RR.); Danville, Ill., to Indiana Harbor, Ind., 109 m.; branches, 20 m.; trackage, 28 m.; leases, 8 m.; total, 359 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 being Dec. 31 1911, \$2,771,983 and \$1,529,367, respectively. V. 85, p. 1401; V. 86, p. 168; V. 90, p. 1677. Loans and bills payable Dec. 31 1911, \$2,945,469.

EARNINGS.—4 mos., 1911—Gross, \$1,410,686; net, \$229,984 Jan. 1 to Apr. 30. 1910—Gross, 1,264,352; net, 165,116

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 1380, showed: Gross, \$3,822,612; operating income, \$747,267; other income \$503,950; charges, \$1,597,780; bal., def., \$346,554.—(V. 94, p. 836, 1380.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. Total June 30 1911, 616 miles, viz.:
 Lines owned—Miles: Chicago to Indiana State Line—20 miles
 Indiana State Line to Indianapolis—162 miles
 New Albany to Michigan City—289 miles
 Bedford to Switz City—40 miles
 Orleans to French Lick Springs—18 miles
 Chicago to Indiana State Line—20 miles
 New Albany to Louisville, Ind.—6 miles
 Connection to Indianapolis—2 miles
 Clear Creek to Harrodsb'g, Ind.—9 miles
 Switz City to west of Linton—10 miles
 Wallace Jet. to Shirley Hill & br. 60

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 Jet., 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. 588, 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. 67, 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.—'03, '04, '05, '06, '07, '08, '09, '10, '11, 1912. On com since 1902% 3 1/2 3 3/4 3 3/4 3 3/4 3 3/4 June 1 1/2

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, V. 94, p. 1118. 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, 697.

EARNINGS.—10 mos., 1911-12—Gross, \$5,431,650; net, \$1,504,029 July 1 to April 30. 1910-11—Gross, 5,114,869; net, 1,590,452

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 1,661,371 1,803,453 1,404,792 1,163,702
 Dividends, &c., received 204,308 237,956 252,301 272,423

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. 428,072 450,792 382,107 301,662

Total \$1,152,992 \$1,179,828 \$1,154,207 \$1,073,783
 Surplus for dividends \$712,587 \$861,580 \$602,886 \$362,362
 Dividend on pref., 4% 200,000 200,000 200,000 200,000
 Dividend on common (3 1/4) \$341,250 (3 3/4) \$341,250 (3 3/4) \$328,250 (3 1/2) \$315,000

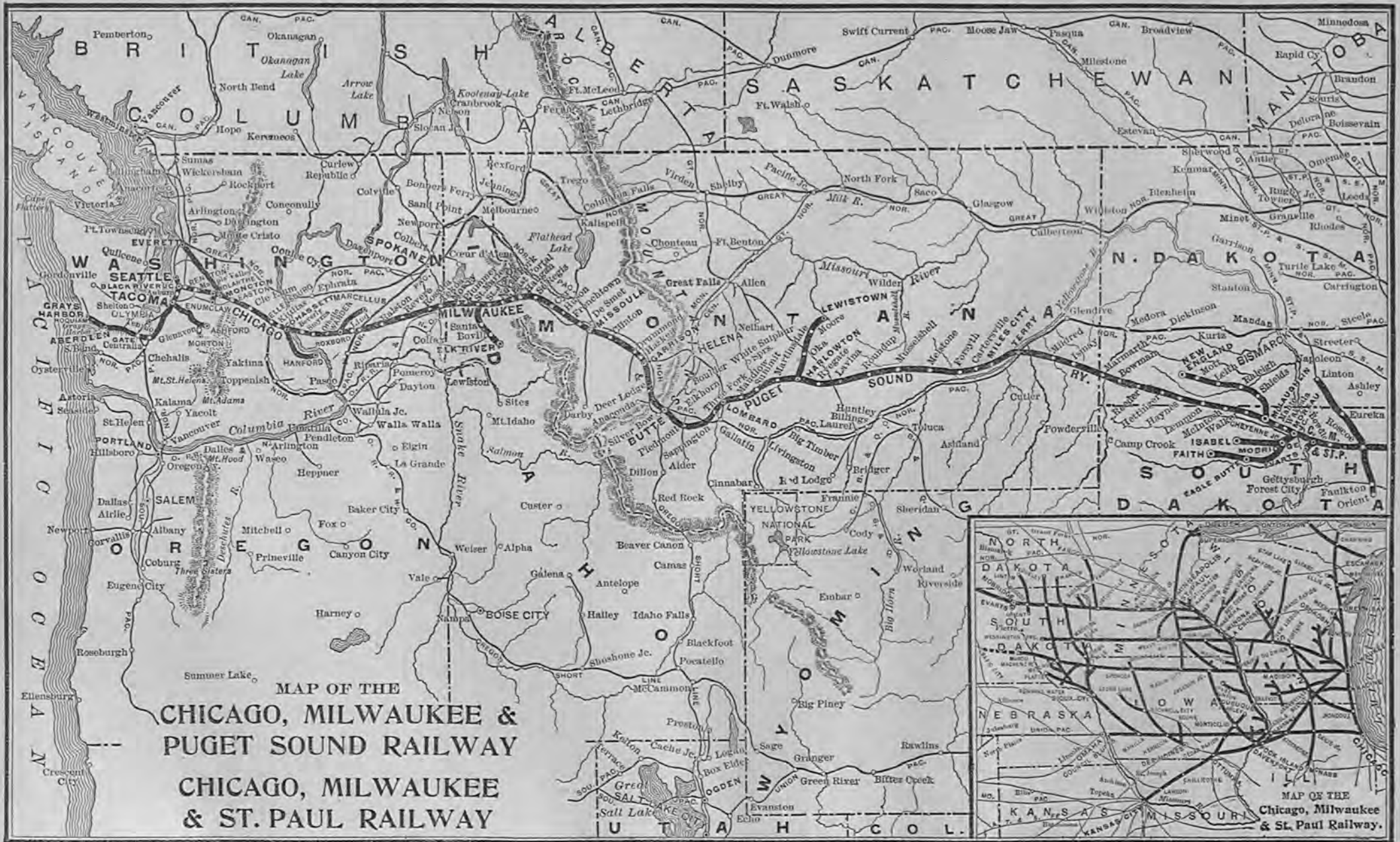
OFFICERS.—Pres., Fairfax Harrison; V.-P., Morton F. Plant, New York; E. C. Field, Chicago; Treas., Byron Cassell, 198 Custom House Place, Chicago; Gen. Mgr., A. H. Westfall, Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y.; Directors, Fairfax Harrison, Chicago; W. W. Finley, Washington, D. C.; Chas. Steele, R. M. Galloway, Morton F. Plant, Henry Walters, Adrian Isella Jr., John I. Waterbury, New York; E. C. Field, F. A. Delano, Chicago; Samuel T. Murdock, Lafayette, Ind.—(V. 94, p. 1118.)

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. 508.—(V. 85, p. 792; V. 87, p. 846.)

CHICAGO JUNCTION RAILWAY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 miles, side and industrial tracks, 118.58 m. In June 1907 the Vanderbilt (New York Central) interests arranged to acquire the outer belt line, assuming the \$2,500,000 outstanding bonds, leaving 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 \$761,000 bonds and Lake Shore \$180,000 stock and \$507,000 bonds. V. 90, p. 708. Year ending Dec. 31 1911, gross, \$197,019; net, after taxes, \$53,184; other income, \$7,477; int., hire of equip., &c., \$56,853; bal., sur., \$3,808. Pres., H. B. Ledyard, Detroit; Sec., F. O. Waldo; Treas., J. E. Griffiths.—(V. 84, p. 50; V. 92, p. 1178; V. 94, p. 1183.)

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 481 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.



RAILROAD COMPANIES [For abbreviations, etc., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Milwaukee & St Paul—Com stock (see text)	---	---	\$100	\$116,348,200	See text.	M & S	Mich '12, 2 1/2	N Y Office 42 Broadway
Preferred stock 7% yearly net cum \$124,654,400	---	---	100	116,274,900	7	M & S	Mich '12, 3 1/2	do do
Lacrosse & Davenport Div first mtge	185	1870	1,000	2,500,000	5	J & J	July 1 1919	do do
Wise Va Div 1st M sinking fund not drawn	161	1880	1,000	1,878,000	6	J & J	July 1 1920	do do
Dub Div 1st M sinking fund not drawn	351	1880	1,000	4,314,000	6	J & J	July 1 1920	do do
Chic & Pac Western Div 1st M (see text) gold	1,117	1881	1,000	25,340,000	5 1/2	J & J	Jan 1 1921	do do
Chicago & Lake Superior Div 1st M gold	68	1881	1,000	1,360,000	5 1/2	J & J	July 1 1921	do do
Wise & Minn Div 1st M g	230	1881	\$1,000	4,755,000	5 1/2	J & J	July 1 1921	do do
Fargo & Southern first mtge gold assumed	119	1883	1,000	1,250,000	6 1/2	J & J	Jan 1 1924	do do
Chlo Milw & St P Terminal mortgage gold	---	1884	1,000	4,748,000	5 1/2	J & J	July 1 1914	do do
Dakota & Great Southern first mortgage gold	150	1886	1,000	2,856,000	5 1/2	J & J	Jan 1 1916	do do
Chicago & Missouri River Div first mortgage	77	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
Gen M (for \$150,000,000) gold Series A	5,859	1889	1,000	448,841,000	4 1/2	J & J	May 1 1989	do do
do do Series B registered	5,859	1889	1,000	448,841,000	4 1/2	J & J	May 1 1989	do do
do do Series C registered	5,859	1889	1,000	448,841,000	4 1/2	J & J	May 1 1989	do do
do do Series D registered	5,859	1889	1,000	448,841,000	4 1/2	J & J	May 1 1989	do do
Milw & Nor 1st M Schwartz to Gr Bay ext 1910	126	1880	1,000	2,155,000	4 1/2	J & D	June 1 1913	do do
Consolidated mortgage	362	1884	1,000	4,003,000	6	J & D	June 1 1913	do do
Debentures 550,000,000 auth gold	---	1909	1,000 &c	28,050,000	4 1/2	J & J	July 1 1934	do do
Debentures 250,000,000 francs authorized	---	1910	500 fr &c	48,176,655	4 1/2	J & D	June 1 1925	do do
Convertible debts \$50,000,000 g see text	---	1912	100 &c	34,893,500	4 1/2	J & D	June 1 1932	Paris and London N Y Office, 42 Broadway
Chic Mil & Pug Sd—1st M \$200,000,000 text	2,197	1909	1,000	154,959,000	4	J	Jan 1 1949	do do
Chicago & N W—Com stock \$177,604,880 text	7,390	---	100	130,114,500	See text.	Q-J	July 1 1912 1 1/2	Co's office 111 B'way, N.Y.
Preferred stock cumulative see text	7,390	---	100	22,395,100	8 in 1911	Q-J	July 1 1912 2 1/2	do do
Chic & N W con g M sinking fund not drawn	788	1885	1,000	2,332,000	7	M & N	May 1 1916	do do
Cedar Rapids & Missouri River—1st M 3rd Div	150	1886	500 &c	2,332,000	7	M & N	May 1 1916	do do
North Union 1st M g Milw to Fond-du-Lac	140	1872	500 &c	43,365,000	7 1/2	M & S	Dec 1 1917	do do
Winona & St Peter 1st M ext g land gr s f assum	175	1871	100 &c	44,038,500	7 1/2	M & S	Dec 1 1916	do do
Milw Lake Shore & W cons M (now 1st) gold	413	1881	1,000	5,000,000	6 1/2	M & N	May 1 1921	do do
Michigan Div 1st M (for \$3,000,000) gold	82	1884	1,000	1,281,000	6 1/2	J & J	July 1 1924	do do
Ashland Division first mortgage gold	40	1885	1,000	1,000,000	6 1/2	M & S	May 1 1925	do do
Ext & Imp M for \$5,000,000 g s f not drawn	693	1889	1,000	4,148,000	5 1/2	F & A	Feb 1 1920	do do
Marsh Ext 1st M \$600,000 (\$15,000 p m)	40	1892	1,000	400,000	5	A & O	Oct 1 1922	do do
Q & N W s f bds of 79 (\$15,000 p m) red at 105	1,041	1879	1,000 &c	11,401,000	5 & 6	A & O	Oct 1 1923	do do
Sinking fund debentures 1933	---	1891	1,000	9,695,000	5	M & N	May 1 1916	do do
Chicago & North Western 30-year debent	---	1891	1,000	9,819,000	5	A 15 & O	Apr 15 1921	do do
Extension 4s \$20,000,000 (\$20,000 p m)	---	1886	1,000	417,670,000	4	F 15 & A	Apr 15 1928	do do
Also July 1911 additional gen mtge bonds in treasury	and n	of illat	d (see	xt) n \$1,08	9,000 ad	ditional	n treasury.	
Also in sinking fund July 1911: d \$135,000	x	coupon	bonds J	& J; registered	Q-J			

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.)

CHICAGO MEMPHIS & GULF RR.—Dyersburg, Tenn., to Hickman, Tenn., 52 miles. Entire line as projected will extend from a point on the Ohio River to Memphis, Tenn. In October 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., 1 1/4%, paid Oct. 1 1911; 1912, Jan. 1 1/2%; Apr. 1 1/2%.

Bonds (\$10,000,000 auth.) outstanding Oct. 1 1911, \$687,000; reserved for terminals, etc., \$1,750,000, and remaining \$7,563,000 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 3 mos. ending Dec. 31 1911, gross, \$142,641; net, \$65,738; int. and taxes, \$1,995,000; bal. surp., \$49,774. For year ending June 30 1911 (38 miles) gross, \$175,088; 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 \$14,298,000 bonds being reserved for extensions to Gary and Milwaukee 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. 985. 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. 33)

Road—Miles—Road—Miles—Road—Miles—
Lines owned June 30 1911 (of Second and third tracks—591
which 30 m. owned jointly)—7,296 Trackage (including 2d tracks)—277

HISTORY, &c.—Org. May 5 1863 and on Feb. 11 1874 took present name. The Pacific extension, from western terminus at Moberidge, 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 1903; 552 miles of branches had been completed in Aug. 1911. V. 87, p. 543; V. 88, p. 99, 294, 745, 882, 944, 1252. In July 1911 acquired 20% of stock of Indiana Harbor & Lake Erie Ry. (see statement below), 92 m., was acquired in 1909. In May 1912 a new through passenger train arrangement with the Union Pacific was put into effect. V. 94, p. 697.

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 7% on com., both share *pro rata*.

In December 1906 the stockholders subscribed pro rata for \$46,214,400 pref. and \$33,241,100 com. stock at par. V. 83, p. 1523; V. 84, p. 50, 101.

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 Mich, 2 1/2
On preferred ----- 7 7 7 7 7 y'ly 7 7 y'ly Mich, 3 1/2

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:
Amt. in hands of the public (V. 89, p. 1279, 1541, 1596, 1607) \$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 \$52,585,000
Remainder 901,000

Total authorized \$150,000,000
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% debts. They are to be secured by any new mtge. None of the Chic. Milw. & Puget Sound Ry. stock now owned or hereafter acquired is to be sold while bonds are out. V. 90, p. 1424, 1489, 1544; V. 91, p. 38, 1710. The convertible 4 1/2% gold debentures of 1912 (\$31,893,500 present issue), which were offered to stockholders at par, payable May 31 1913 and underwritten, are part of an authorized issue limited to \$50,000,000, with interest not to exceed 5%. They will be convertible at par into common stock after June 1 1917 and prior to June 1 1922, at the option of the holders, within 10 days after any dividend shall become payable on the common stock, and redeemable at 105 and int. after June 1 1922 on 90 days' notice. V. 94, p. 1056, 1118, 1565.

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 Mich. 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. 588.
In 1911 the Union Pacific (Oregon Short Line) owned \$1,845,000 pref. stk. In Apr. 1912 stockholders were offered \$34,893,500 convertible 4 1/2% at par to provide for capital requirements of 1912 and 1913. V. 94, p. 1056. In Mich. 1912 the div. rate was reduced from 7 to 5%. V. 94, p. 278, 349.

EARNINGS.—10 mos., 1911-12, Gross, \$52,859,122; net, \$10,614,587 July 1 to Apr. 30, 1910-11, Gross, \$4,753,053; net, \$2,323,438

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
Mall, 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	7,794,569	7,270,774
Transportation and traffic	29,230,225	27,489,293	23,098,477
Taxes	2,662,700	2,529,373	2,428,676
Miscellaneous	1,118,709	1,223,610	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	195,663	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	2,589,175	1,318,473

Total net income	\$27,335,031	\$27,187,695	\$20,235,705
Interest on funded debt	\$8,372,348	\$6,811,804	\$5,855,717
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	\$27,308,170	\$24,737,365	\$19,897,027
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; Secs., E. W. Adams, Milwaukee, Wis.; Directors—Roswell Miller, New York; A. J. Earling, Chicago; L. J. Pettit, Milwaukee; J. Ogden Armour, Stanley Field, Chicago; Frank S. Bond, William Rockefeller, Donald G. Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss, Charles W. Harkness, John D. Ryan, New York. N. Y. office, 42 Broadway. (V. 94, p. 767, 1056, 1118, 1565.)

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 Moberidge, 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. In Mich. 1912 acquired the Bellingham Bay & British Columbia Ry., Bellingham, Wash., to Glacier, B. C., 44 m., with branches, 5 m. V. 94, p. 767. Also operates Tacoma Eastern RR., Tacoma to Morton, with branches, 92 miles. V. 91, p. 651.

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 Mich. 1912 \$29,095,000 of said bonds, guaranteed p. & l. by the C. M. & St. Paul Ry., had been sold. V. 92, p. 593, 659, 725, 1374; V. 93, p. 1386; V. 94, p. 767, 1185. 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 Dec. 31 1911 for advances, \$21,594,630.

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.—10 mos., 1911-12, Gross, \$13,231,066; net, \$4,439,347 July 1 to Apr. 30, 1910-11, Gross, 12,082,784; net, 4,790,309 For 6 mos. ending Dec. 31 1911, net, \$3,739,467, agst. \$3,692,490 in 1910; taxes accrued, \$476,005, agst. \$226,999; other income, \$1,003,333; int. and rents, \$3,205,262; bal. sur., \$1,061,434. V. 94, p. 767.

REPORT.—Report for year ending June 30 1911, in V. 93, p. 724, showed (1917 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., etc., \$5,018,420; divs. (2.3%), \$2,300,000; bal. sur., \$472,197. (V. 93, p. 626, 588, 724, 1386; V. 94, p. 767, 1185.)

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—
Miles—
Land owned in fee— Belle Fourche Valley ----- 24
Main lines, &c. ----- 7,545 James River & North Western ----- 30
Entire stock owned ----- Sundry trackage ----- 64
Princeton and Western ----- 16
Wolf River Valley ----- 2 Total July 1 1911 ----- 7,743
St. Paul Eastern Grand Trunk ----- 828
(leased) ----- 60 Has large interest in Chic. St.
De Pue Land & East. (leased) ----- 3 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, and in May 1912 an improved through service was put into effect in connection with the Union Pacific. V. 93, p. 1667; V. 94, p. 697.

MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

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

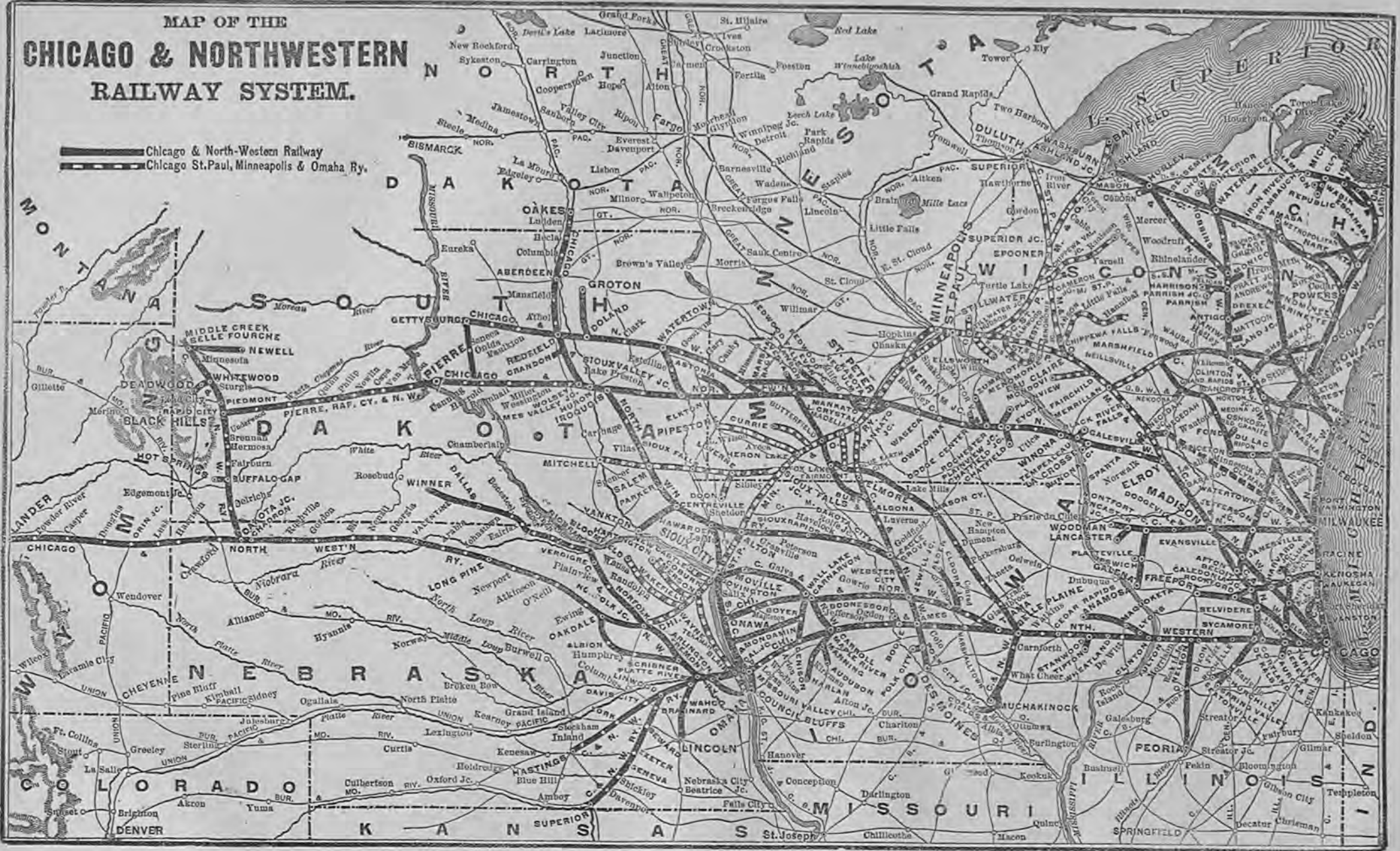


Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Chicago Rock Island & Pacific (Concluded), Chicago St. Louis & New Orleans, Chicago St. Paul, Minn. & Omaha, etc.

CHICAGO ROCK ISLAND & PACIFIC RY.—(Concluded).—Company (of New Jersey), which owns the entire capital stock of the Railroad company. See statements for those companies. The properties of the former Burlington, Cedar Rapids & Northern and Rock Island & Peoria are now owned in fee. V. 74, p. 1194, 1250. DIVS.—'99-'02, '03, '04, '05, '06, '07, '08, '09, '10, '11, 1912. Since 1898 % 1/3 y. 7 1/2, 8 1/4, 7, 8, 6, 5 1/2, 5 1/4, 5 1/4, 4 1/2, 6 1/4, 1 1/4, 1 1/4. In 1911, Jan., 1%; Feb., 1%; March, 1 1/2%; June 30, 1 1/2%; Sept. 30, 1 1/2%; Dec. 31, 1%. In 1912, March, 1 1/2%; June, 1 1/2%. 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. P. 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 Bend. 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 Chic. Okla. & Gulf RR. V. 74, p. 775, 829, 936, 1356. REFUNDING 4% BONDS OF 1904 (\$163,000,000 AUTHORIZED ISSUES). A first lien (either directly or through pledge of entire issues of bonds of the company owning the same) on terminal property in St. Paul and Minneapolis, new equipment and shops at Silva, near East Moline, Ill., and on railroads 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. 31, 1911, \$33,312,000 had been issued for refunding purposes, \$15,000,000 to refund treasury, \$24,130,000 for acquisition of property or securities and \$22,500,000 for improvements. Of the remaining \$61,630,000 bonds authorized, \$48,713,000 were reserved for refunding 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. 1705; 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, and to 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 debentures equally thereunder. V. 94, p. 206, 278, 1448. Peoria Ry. Terminal 1st 4s (\$1,500,000 auth.), guaranteed jointly with Chicago & Alton, are subject to call at 102 1/2 after July 1 1916; also jointly guarantee \$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 6s, interest guar., see V. 80, p. 2401, 2623; form of guaranty, V. 82, p. 1499. Rock Island-Prisco Terminal Ry. 5s, guaranteed jointly, V. 84, p. 569, 748. ROCK ISLAND & LA. 1ST M. 4 1/2% GUAR. P. & I., \$30,000,000 AUTH. Secured by a direct first lien on 308.43 miles, with trackage rights over 37.83 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. 60, p. 626, 699, 1101. The \$433,000 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. 4 1/2% 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 Alton, 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. 520, 593, 1311; V. 93, p. 1196, 1259, 1667, 1720; V. 94, p. 1056. Capitalization per mile June 30 1911: Stock, \$10,475; bonds, including equipment trusts, \$32,146. EARNINGS.—10 mos., 1911-12, Gross, \$53,736,789; net, \$13,862,564 July 1 to April 30, 1910-11, Gross, \$7,191,446; net, \$1,971,657. For 9 mos. ending Feb. 31 1912, net, \$11,848,989, agst. \$13,935,187; taxes, \$1,991,756; other income, \$1,024,982; int. and rentals, \$8,819,402; dividends (3 1/2%), \$2,620,632; bal. def., \$557,819. V. 94, p. 1448. REPORT.—For year 1910-11, in V. 93, p. 1184, 1196; also edit. p. 1230. Year ending June 30— 8.026 8,043 8,826 Average miles. Total operating revenue. \$68,487,473 \$66,220,579 \$61,184,887 Operating income (after taxes). \$16,723,139 \$15,274,500 \$16,400,527 Total net income. 16,908,616 15,497,741 16,611,998 Interest and rentals. 11,465,302 10,749,860 10,445,767 Dividends (5 1/2%). 3,930,948 3,743,272 3,930,019 Balance, surplus. \$1,511,760 \$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, Bankers' Trust Building, V. 94, p. 205, 278, 350, 1056, 1448. CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(See Map Chicago & North Western.) ROAD.—Elroy, Wis., to Omaha, Neb., 693 miles; other lines, 1,112 m., total, July 1 1911, 1,744 miles, of which 1,674 are owned and 70 miles leased. V. 60, 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. \$12,646,833. 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, \$1,380,921. 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 3 1/2 5 5 8 6 6 7 y Feb. 3 1/2 Preferred—7 per annum (3 1/2 P. & 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 1913, and North Wise. 1st 6s, due 1930, are exchangeable at option of holder at any time, \$ for \$, for consols. V. 68, p. 621; V. 77, p. 2389. In Feb. 1912 sold \$5,000,000 5% debentures under a debenture agreement providing for \$15,000,000. Any increased mortgage (except for extensions) must equally secure the debentures. V. 94, p. 278, 487, 1316. EARNINGS.—For 10 months ending Apr. 30: 10 Mos.— Gross Income. Net. Charges. Bal. Sur. 1911-12. \$12,808,526 \$3,261,537 \$1,758,594 \$1,592,943 1910-11. 13,777,745 4,348,277 1,677,598 2,679,709 REPORT.—Year ends June 30. Report for 1910-11, V. 93, p. 805. 1910-11. 1909-10. 1908-09. Total operating revenue. \$16,092,851 \$15,095,023 \$15,244,650 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 1,611,507 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%). 87,976 787,976 787,976 Net surplus for year. \$729,475 \$528,375 \$175,330 (V. 92, p. 526, 955, 1310; V. 93, p. 869; V. 94, p. 278, 487, 1316.) CHICAGO TERRE HAUTE & SOUTHEASTERN RYALWA.—Owns 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 Coaltice, 4.19 m.; other branches, 35.09 m.; total, 358.87 miles. Incorp. in Indiana and Illinois in 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 former Bedford Belt Ry. V. 91, p. 337; V. 92, p. 596; V. 94, p. 1118. Purposes for which \$20,000,000 First and Refunding Bonds are Issuable Issuable forthwith under plan. \$3,250,000 Issuable for corporate purposes. 1,500,000 Reserved to retro So. Ind. Ry. and Bedford Belt 1st M. bonds. 7,887,000 Reserved under careful restrictions for extensions, additions, im- provements, acquisition of sub-company stock and bonds, &c. 6,663,000 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. Div. on Incomes, 1 1/2, paid Sept. 1 1911; Feb. 1 1912, 1 1/2. V. 93, p. 469. REPORT.—Report for year ending June 30 1911 in V. 94, p. 922, showed: Gross, \$1,993,951; net, \$692,804; other income, \$222,293; total net income, \$915,097; taxes, \$106,146; balance for fixed charges, \$718,963. 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. For 3 mos. ending Feb. 31 1912, gross, \$537,988; net, \$173,506; other income, \$111,687; int. and taxes, \$165,220; bal. sur., \$129,974. Calendar year 1911, gross, \$1,790,446; net, \$563,598; other income, \$202,097; int. and taxes, \$598,797; bal. sur., \$166,898. OFFICERS, &c.—Pres., M. J. Carpenter; V.-Pres., E. K. Bolsof; Sec., E. T. Fidler; Treas., E. F. Young. Directors: M. J. Carpenter, E. K. Bolsof, Chas. Porter, J. S. Field, A. W. Howard, F. O. Wetmore, John T. Beasley.—(V. 92, p. 594; V. 93, p. 407, 469; V. 94, p. 622, 1118, 1634.) CHICAGO UTILITIES CO.—Incorporated in Maine April 9 1912 to succeed (per plan V. 94, p. 938, 939, 1380; V. 94, p. 350) the Illinois Tunnel Co. and Chicago Subway Co. foreclosed Feb. 26 and April 3 1912, respectively. V. 94, p. 911, 1056, 1118. Reorganization still in progress in June 1912. The Illinois Tunnel Co. had completed Oct. 1911 55 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 30,000 subscribers. Present capacity of exchanges, 27,200 telephones. See V. 93, p. 938. \$3,500,000 1-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. 86, p. 771, 848; V. 91, p. 492; V. 92, p. 1178, 1664; V. 89, p. 1482; V. 93, p. 589. In 1911 \$1,350,000 additional 1-year 6 1/2% certs. were sold, junior in all respects to the 900,000 additional 1-year 6 1/2% certs. to provide for exten. of teleph. system. V. 93, p. 346. Reorganization Committee.—William Stewart Tod, Henry W. de Forest and L. C. Krauthoff.

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 Utilities—(Concluded)									
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 sec 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	5 g		30 years	
Chicago Terminal Transfer—See B & O Chicago Term									
Chicago Terre Haute & S E—Stock				\$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	
1st and ref M \$20,000,000 g call 107 1/2 IC, ac* & r*		359	1910	1,000 &c	3,950,000	5 1/2 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	5 1/2 g	See text	Dec 1 1960	1st Nat Bk NY for Chicago
Chicago & Western Indiana—Stock (see text)				100	5,000,000	6	Q—M 31	May 7 '12, 1 1/2 %	Chicago
General mortgage gold sink fund subj to call 105.0*		48	1882	1,000	6,831,000	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Cons M \$50,000,000 g			1902	1,000 &c	40,390,000	4 g	J & J	July 1 1952	Jl Tr & S Bk, Chic; & NY
Chicago & West Michigan—See Pere Marquette RR									
Chicago Wisconsin & Minnesota—See Wisconsin Cent									
Chihuahua & Pacific—First M gold		180	1905	1,000	2,360,000	5 g	J & J	Jan 1 1955	Office 80 Broadway, N Y
Chocta w & Memphis—See Chic Rook Isl & Pac Ry									
Chocta w & Gulf RR—See Chic Rook 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
Prof. 5% (remains) g \$7,751,425 canceled, V 91 p 1092				100	248,575				
Second (now first) mortgage gold		59	1887	1,000	2,000,000	4 1/2 g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage \$1,800,000 gold		59	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Cincinnati Dayton & Chicago first mtge gold		95	1892	1,000	1,200,000	4	A & O	Apr 1 1942	do do
Cla Day & Ironton 1st M g guar (assumed) C, 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	4 1/2 g	J & J	July 1 1937	do do
Toledo Findlay & Springfield 1st M, owned J		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	\$ & E	b15,713,000	4	J & J	July 1 1959	do do
General mortgage \$20,000,000 redeemable text, C, c*		All	1909		c20,000,000	See text	Text	July 1 1939	do do
Goll tr pur m notes \$1,557,000 g 1 & 2 red par C, c, x			1908	1,000	11,557,000	4 g	J & J	July 1 1915	Central Trust Co, N Y
Car trusts gold \$54,000 due s-a Oct '06, C, c, x			1905	1,000	432,000	4 1/2 g	A & O	To Apr 1 1916	J P Morgan & Co, N Y
Car trusts \$92,000 due semi-annu			1904	1,000	460,000	4 1/2 g	A & O	To Oct 1 1914	R Wintthrop & Co, N Y
Car trusts Ser A due \$16,000 semi			1910	1,000	1,856,000	5	J & D	To June 1 1920	J P Morgan & Co, N Y
b incl. Apr 30 1912, \$1,123,000; and \$5.4									
1908. c \$2,246,000 in treas. id \$207,000 c									

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 3 1/2% yr. Ser. A, 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, \$5,299,000, will be used to provide for cash requirements of the plan, including payment of receiver's certs., reorganization expenses and working capital.

The series B bonds will be 5% non-cumulative income bonds for first 5 yrs. For old \$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	Amount	If They Pay Assess.	Will Receive	Com.
\$100 Ser. A—1,000 Bd. Outstanding	85 (5%)	\$5	\$1,000	\$50
Chic. Subway stock \$44,981,200	100 (10%)	100	\$1,000	
Subway bonds—21,870,000	100 (10%)	100	\$1,000	
Tunnel bonds—8,630,000	100 (10%)	100	\$1,000	

Depository 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 were 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 60,000. 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, Executive of Telephone Department.

Tunnel Co., Dock	Net earnings
Gross income ("Tunnel Co." includes Warehouse Co.)	\$1,233,674 \$126,563
The net earnings of the combined properties (exclusive of telephone department) at the date of the plan were averaging about \$7,000 per month.	\$26,204 \$10,638

STOCK.—Auth. stock, \$50,000,000; issued, \$30,500,000 5% non-cum. pref. and \$22,500,000 common, all to be issued; par, \$100.

Directors: Henry W. de Forest, William Stuart Tod, Samuel McRoberts and Irving T. Bush, all of New York; R. J. Dunham, of Armour & Co., Chicago. Chicago office, 1779 Monroe St.—(V. 94, p. 1185.)

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 Gracyn, 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. See below.

In March 1912 nine additional roads, viz.: Atch. Top. & Santa Fe, Chic. R. I. & Pac., Illinois Central (incl. Chic. Madison & Northern), Pennsylvania Lines (Chic. Burl. & Quincy, Chic. Alton, Minneapolis St. Paul & S. S. M. and Chesapeake & Ohio), agreed to become lessees and part owners and the terminals are to be greatly improved and enlarged. The Chicago Union Transfer Ry. property (V. 73, p. 1207) is to be purchased for \$4,400,000, including a clearing yard 3 1/2 miles by a half mile, and 100 miles of track and a capacity of 5,000 cars a day. Additional yards and track will be provided as may be needed. The financing will continue to be done through the Chicago & Western Indiana, and the property leased to the Belt Ry. The existing leases to the trunk lines are to be readjusted so that the rentals thereunder shall be equal to the interest at 4 1/2% on \$14,000,000, the estimated value of the present Belt Co. property.

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 the companies owns \$1,000,000 stock. They are also leased to the Atchison, the Elgin, Ill. 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 Mch. '12
 Percent ————— } 7 1/2 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. as 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 1911 was in "Chronicle" June 29, showing: Gross, \$2,594,256; int., &c., \$2,277,800; divs., \$300,000; bal., \$16,456. Pres., Howard G. Hetzler.—(V. 94, p. 1316.)

CINCINNATI BLUFFTON & CHICAGO RR.—Road is projected from Huntington to Union City, Ind., 71 m., of which Bluffton to Huntington, 52 miles, completed. V. 84, p. 1182. On March 14 1908 John G. Curtis was appointed receiver. V. 86, p. 720. The Sept. 1908 coupon was not paid when due. Receiver's certs. May 1909, \$125,722 68, due in 4 mos. to 2 years time. V. 88, p. 1313. In Mch. 1910 application was made for sale of road under \$95,000 defaulted receiver's certificates. V. 90, p. 607. Road having been offered several times at foreclosure sale without

bidders, the Court on Sept. 5 1911 denied application to reduce upset price from \$300,000. In Feb. 1912 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. 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, 500. Cal. year 1911, gross, \$71,414; op. def., \$1,866. For year ending June 30 1912, gross, \$67,000, agst. \$72,740 in 1909-10; net, \$4,542, agst. \$6,471. Pres., S. B. Braley; Sec., Charles Blackburn; Treas., Wm. George. Office, 1606 Tribune Bldg., Chicago, Ill.—(V. 93, p. 730.)

CINCINNATI FINDLAY & FORT WAYNE RR.—Owns Findlay, O., to Ft. Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 12 m., completed Oct. 15 1904. V. 77, p. 88, 694. Leased to Cin. Ham. & D. for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, \$1,250,000, all owned by the Cin. Ham. & D., which guarantees bonds, prin. and interest. Mch. 1912 limited by special agreement to \$1,150,000, or about \$12,500 per mile. Bonds are subject to call at 102 1/2 and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701.—(V. 90, p. 697.)

CIN. GEORGETOWN & PORTS. RR.—See "Electric Railway Section."

CINCINNATI HAMILTON & DAYTON RR.—The system includes:

Road owned—	Miles	Proprietary roads—	Miles
Cincinnati to Dayton, O.	59	Cincinnati Ind. & Western	361
Dayton to Ironton, O.	180	Cincinnati & Dayton	13
Dayton to Delphos, O.	95	Columbus Findlay & Northern	18
Trackless		Bowling Green RR.	18
Roads leased—(*See this co.)	45	Brua & Troy Branch	8
Dayton & Michigan	142	Cin. Findlay & Ft. Wayne	91
Home Ave RR.	3		

Total of all.....1,014

Also owns Dayton & Union jointly with Cleve. 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.) (a) Amount issued, \$27,500,000, viz.: (b) For indebtedness, improvements, &c., \$14,500,000 (c) 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. In April 1911 authority was given to issue \$1,559,000 1st & ref. M. 4% bonds to the Balt. & Ohio for improv'ts and new equip't. V. 94, p. 1056.

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 "1st & 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: 4 1/2% dependent upon income until July 1 1911; then 1% fixed and 3 1/2% dependent upon income until July 1 1914; then 3% fixed and 1 1/2% dependent upon income until July 1 1918; thereafter 4 1/2% 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. 209). 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 1910 (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.—10 mos., 1911-12.....Gross, \$3,221,158; net, \$2,074,269
 July 1 to April 30, 1910-11.....Gross, 7,923,498; net, 1,734,645
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	1,776,210	2,206,176
Interest on bills payable, &c.	37,393	125,684	246,577
Rentals and hire of equipment	439,216	465,516	434,200

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. Baker, Geo. W. Perkins, H. P. Davison, Frederick W. Stevens, George F. Shiver, Daniel Willard, Joseph Wood, E. R. Bacon, Henry F. Shoemaker, F. D. Underwood, Harry Bronner and Norman B. Ream.—(V. 94, p. 1056.)

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. HAM & DAYTON—(Con.)									
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).....	Ce		1895	1,000	933,000	5 g	J & J	Jan 1 1935	do do
C I & W 1st & ret M \$5,200,000 g u p & l end.....	Ce	301	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.....	Ce	142	1881	1,000	2,728,000	4 1/2 g	J & J	Jan 1 1931	do do
Piqua & Troy 1st M \$250,000 gold guar p & l.....	Ce	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Cincinnati Plnd & Ft W 1st M a 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 AND WESTERN—See Chicago Cin. & Loui. Ry.									
Cincinnati Indianapolis & Western—See Cincinnati H. & W. Ry.									
Cincinnati Inter-Terminal RR—1st pref. stic (see text)	Text	38	1886	1,000	200,000	5	F & A	Feb 1 1912 2%	Cincinnati
Cincinnati Lebanon & Northern—1st pref. stic (see text)	Text	52	1902	1,000	1,242,000	4 g	M & N	Nov 1 1942	Central Tr & S D Co, Cin
1st con M \$1,500,000 g u p & l end (V 75 p 1398).....	Ce								Farmers' L & Tr Co, N Y
Cin & Musk Val—See Clev. Akron & Cincinnati Ry.									
Cin New Ori & Texas Pac—Common stock \$3,000,000	---	---	---	100	3,000,000	See text	J & D	June 1 1912 5 1/4	Cincinnati
Preferred stock (paid) 5% cumulative \$3,000,000	---	---	---	100	2,453,400	5 in 1911	Q-M	June 1 1912 1 1/4	do
Equip trust Ser B due \$97,000 s-a (V. 82, p 928).....	---	---	---	1906	1,000	4 1/2 g	M & N	Nov 12-May 16	Equitable Trust Co, N Y
do Ser C due \$50,000 s-a (V. 92, p 1031).....	---	---	---	1911	1,000	4 1/2 g	M & N	Nov 12-May 21	Bankers Trust Co, N Y
Cincinnati Northern—1st M \$3,000,000 gold.....	Ce	---	---	---	---	---	---	---	Guaranty Trust Co, N Y
Cincinnati Richmond & Ft W—1st M gold int guar.....	Ce	80	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.....	---	---	---	---	---	---	---	---	Un Tr & Dep Co, Parkersburg, W. Va.
Cleard & Mahoning—Stock 6% rent \$1,000,000 auth	---	---	---	---	---	---	---	---	Cheeks mailed
First mortgage gold guaranteed B R & P.....	Ce	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.....	---	---	---	---	---	---	---	---	---
Clev Ak & Columbus gen M (now first) gold.....	---	---	---	---	---	---	---	---	---
First consol. mtge \$4,000,000 guaranteed p & l end	---	---	---	---	---	---	---	---	---
gold sinking fund.....	---	---	---	---	---	---	---	---	---
Cin & Musk Val 1st M \$2,000,000 g u p & l s f. F. c*	---	---	---	---	---	---	---	---	---
Cleveland Cincinnati Chicago & St Louis—Common stock	---	---	---	---	---	---	---	---	---
Preferred stock 5% non-cumulative.....	---	---	---	---	---	---	---	---	---
C I St L & C con M drawn at 105 sink fund 1%.....	Ce	171	1880	1,000	617,000	6	Q-M	May 1 1920	do do
Gen 1st M \$1,000,000 g s f not drawn.....	Ce	---	---	---	---	---	---	---	---
Clev Col Cin & Ind consol mortgage (see text).....	---	---	---	---	---	---	---	---	---
Gen cons mtge (\$12,000,000) gold.....	---	---	---	---	---	---	---	---	---
Indian & St L 1st M in 3 series of \$667,000.....	---	---	---	---	---	---	---	---	---
2d M (\$2,000,000) gold Indianap to Terre H.....	---	---	---	---	---	---	---	---	---
Clev Cin Chic & St L White Wat Val Div 1st g. Ce. c*	---	---	---	---	---	---	---	---	---

CINCINNATI INDIANAPOLIS & WESTERN RR.—Hamilton, O., to Springfield, Ill., 28 miles; Sidell, Ill., to West Liberty, 77 miles; trackage, West Liberty to Giney, 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 RR.—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, \$1,600,000, all outstanding and owned by Pitts. Cin. Chic. & St. Louis Ry. V. 75, p. 980. Div. of 3% paid in 1905, 1909 and 1910; 1911, 4%. Of the \$1,600,000 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 1911, gross, \$454,644; net, \$102,973; other inc., \$45,320; charges, \$74,826; divs. (4%), \$60,000; sur., \$13,463.—(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 Hartman & 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.

DIVS.—1903, 1904, 1905, 1906, 1907-10, 1911, 1912. Com. % 2 1/2; Dec. 3 and 2 1/2 extra; 1912, June, 3 and 2 1/2 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.—1911-12.—Gross, \$8,027,705; net, \$2,701,148 10 mos., July 1 to Apr. 30 1910-11.—Gross, 7,653,194; net, 2,631,326

ANNUAL REPORT.—Report for year ending June 30 1911 was in V. 83, p. 1530, showing: Gross, \$9,205,405; net, \$2,818,288; other income, \$440,101; interest, rentals, &c., \$1,353,019; improv'ts., \$606,671; div. on pref. (5%), \$122,670; div. on com., (6%) \$150,000; bal., surplus, \$1,028,029. In 1909-10, gross, \$9,079,471; net, \$3,295,030.—(V. 94, p. 1507.)

CINCINNATI NORTHERN RR.—(See Map Cleveland Cin. Chicago & St. Louis.)—Owns Franklin, O., to Jackson, Mich., 205 miles; trackage, C. C. O. & St. L., Franklin to Cincinnati, 39 miles; at Jackson, 1 mile. On Jan. 1 1912 Clev. Cin. Chic. & St. L. owned \$1,707,400 of the \$3,000,000 stock and \$531,000 bonds. Dividends paid in Mich. 1910 and 1911, 3%; '12, 1 1/2%. For cal. year 1911, gross, \$1,248,676; net income, \$142,848; charges, \$95,012; divs. (1 1/2%), \$45,000; bal., sur., \$2,836. For 4 mos. ending Apr. 30, gross, \$422,799; agst. \$349,595 in 1911; net, \$8,414, agst. \$22,623. Pres., W. C. Brown.—(V. 94, p. 1118.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 80 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. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, \$2,186,000 (par \$50), of which Penn. Co. owns \$1,276,900. Due guarantors Dec. 31 1911, \$1,877,684.

Year end.	Gross.	Net.	Interest, &c.	Balance.
1911	\$735,120	\$146,982	\$197,269	def. \$50,287
1910	729,791	89,234	280,673	def. 191,438

CINCINNATI UNION DEPOT & TERMINAL CO.—V. 94, p. 1695.

CLARKSBURG NORTHERN RR.—See page 140.

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 renews 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. & l., by endorsement.—(V. 89, p. 1141.)

CLEVELAND AKRON & CINCINNATI RY.—(See Maps of Pennsylvania RR.)—Owns from Hudson, O., to Columbus, O., 144 miles; Killbuck 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 & Barboursville 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 \$7,498,487 of the \$7,500,000 outstanding stock. Operated by Pennsylvania Co. under arrangement terminable on 8 mos. notice, the net earnings to go to C. A. & C. V. 93, p. 1669. First div., 2%, paid Sept. 25 1911; Mich. 25 1912. Of Clev. Ak. & Col. 1st consol. gold 4s of 1940 (Commercial Tr. Co., Phila., trustee), \$1,006,000 are guar., p. & l., 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. 1745, 2280.

Penn. Co. also guarantees Cin. & Musk. Val. bonds; see form, V. 76, p. 653. Car trusts Dec. 31 1911, \$433,407; due \$85,746 yearly, and \$22,400 3 1/2 due \$22,400 yearly. Report for cal. year 1911 in V. 94, p. 1504, showed: Earnings of eos. consol. gross, 1911, \$3,562,712; net inc., \$837,000; charges, \$246,708; sink. fnd., \$17,279; prin. car trusts paid off, \$11,199; improv'ts., \$236,260; divs., \$230,000; bal., sur., \$90,155.—(V. 94, p. 1504.)

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
Gallion, O., to Indianapolis.....	203	Colum. Hope & Greensb'g RR.....	24
Delaware to Springfield.....	50	Jointly Operated.....	
Cincinnati to Lafayette.....	170	Calc. Ind. & St. L. Short Line.....	44
Indianapolis to Terre Haute.....	67	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.....	201		
Cairo, Ill., to Tilton and branch.....	261		
St. L. Div., T. H. to E. St. L.....	190		
Columbus to Springfield & Cin.....	170		
Columbus, O., to Springfield.....	45		
White Water—Harrison, Ind., to Hagerstown, Ind.....	62		
Cin. Wabash & Michigan Ry.....	249		
Clinton Harbor to Rushville and branch.....	249		
Other lines.....	94		
Cincinnati Sandusky & Clev. Ry.....	170		
Sandusky, O., to Day's O., &c.....	170		

*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; V. 94, p. 840.

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. 1912 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., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, and Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry., which are operated independently.

DIVIDENDS. '98, '00, '01, '02 to '07, '08, '09, '10, '11, 1912. Preferred—% 0 0 3 3 4 4 yearly 1 2 2 2 0 5 5 5 5 5 5 5 1 1/4, 1 1/4, 1 1/4

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 1912 \$22,000,000 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 \$169,000 for equipment, construction and betterments, &c., \$1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 793; V. 83, p. 879; V. 87, p. 1010; V. 89, p. 1026, 1044; V. 94, p. 1118. Guarantors chic. Indiana p. & 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 4 1/2s 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 1911 being \$2,713,588 and \$2,794,761, respectively; also jointly with 3 other roads the \$15,000,000 car trusts of 1912. V. 86, 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 1911, \$31,709; bonded debt, \$48,548.

EARNINGS.—4 mos., 1912.—Gross, \$9,735,977; net, \$1,866,881 Jan. 1 to Apr. 30, 1911.—Gross, 9,531,711; net, 1,741,251

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 823, 839, 1009.

Year ending Dec. 31—	1911	1910	1909
Railroad revenues.....	\$30,421,915	\$30,423,005	\$27,657,741
Operating income (after taxes).....	\$7,083,924	\$5,879,624	\$7,011,380
Other income.....	707,731	820,814	623,233
Gross corporate income.....	\$7,791,655	\$6,700,469	\$7,634,613
Rentals of leased lines.....	\$132,500	\$120,000	\$120,000
Interest on bonds, &c.....	3,555,949	3,426,393	3,391,700
Hire of equipment, including interest.....	1,035,029	896,142	652,784
Other rents.....	668,505	676,530	641,117
Loss on prop's oper. separately.....	96,315	62,465	52,641
Equipment reserve.....	449,315	---	---
Discout on debenture bonds.....	53,425	43,441	---
Divids. also on preferred, 3%.....	500,000	500,000	500,000
Dividends on common, 2%.....	---	941,126	941,126
Balance, surplus for year.....	\$1,301,615	\$34,371	\$1,335,246

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Val	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve Chic & St Louis (Contd.)									
Spr & Col Div (Col Spr & Clin) 1st M gold	Co. o*	45	1890	\$500 &c	\$1,103,730	4 g	M & S	Sept 1 1940	J P Morgan & Co, N Y
Cairo Division 1st M \$5,000,000 gold	Co. o*	267	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr mgt (\$590,000 in s. d.)	Co. o*	194	1890	1,000	10,000,000	4 g	M & N	Nov 1 1990	do do
Cincin Wab & Mich Div 1st mtge gold	U. s. c*	203	1891	1,000	10,000,000	4 g	J & J	July 1 1991	do do
Gen M 100 years for \$50,000,000 gold	Ba. s. c* & r	1,021	1893	1,000	27,822,000	4 g	J & J	June 1 1993	do do
Bonds \$20,000,000 authorized			1910	500 fr. &c	9,650,181	4 g	J & J	June 1 1930	do do
Obligations for Proprietary Lines.			1911	1,000	10,000,000	4 1/2 g	J & J	Jan 1 1931	Morgan, Harjes & Co, Paris
Cincinnati Sandusky & Cleveland—Preferred Stock.				50	428,997	6	M & N	May 1 1912	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
Central Indiana 1st mtge \$4,000,000 gold guar. Ce	Ch I & St L S L 1st M \$3,000,000 gold gu., Ce. o* & r	125	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Ch I & St L S L 1st M \$3,000,000 gold gu., Ce. o* & 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 that Co									
Cleveland Columbus Cincinnati & Indianapolis—Cleve	land I ndiana polis St Louis & Chi cago—See e Cleve land Cincinnati C	192	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	Chicago & St Louis
Cleve Lorain & Wheel—Con mtge (now 1st) Usm. c		192	1896	1,000	890,000	5 g	J & J	June 1 1936	2 Wall Street, New York
General mtge \$1,000,000 gold redem at 105	N	192	1900	1,000	4,000,000	4 1/2 g	J & J	Jan 1 1930	do do
Cons ref mtge \$10,000,000 gold red at 102 1/2	Ed. c*	192	1900	1,000	4,000,000	4 1/2 g	J & J	Jan 1 1930	do do
Cleve & M V—Cons M (now first) \$3,000,000 g. Ce. o* & r		117	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	June 1 1912	1 1/2 Winslow, Lan & Co, N Y
Special betterment stock \$28,738,135 auth guar 4%				50	10,927,000	4	Q—M	June 1 1912	1% do do
Gen M \$10,000,000 gold. Series C & D	e*	205 1/2	1892	1,000	4,561,000	4 1/2 g	x	Jan-Oct 1942	do do
Guaranteed prin and int; Series C & D	e*	205 1/2	1908	1,000	4,392,000	3 1/2 g	y	1948-1950	do do
(endorsed) Penn RR—Series B int reduced	e*	205 1/2	1892	1,000	434,000	3 1/2 g	A & O	Oct 1 1942	do do
Cleveland Short Line—Stock rental guaranteed		10	1911	1,000	7,275,000	5 g	A & O	Apr 1 1912	do do
1st M (\$20,000,000 authorized) guar.	Gx. c*	10	1911	1,000 &c	7,000,000	4 1/2 g	A & O	Apr 1 1961	Treas off. Gr Cent Ter, N Y
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 1910	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 & J	June 1 1898	Reading Terminal, Phila
Colo Midland—1st M \$1,000,000 (V 71, p 139) Ce. o*		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	Apr 2 1912	2% do do
Second preferred 4% non-cumulative \$8,500,000				100	8,500,000	4 in 1911	A & O	Apr 2 1912	2% do do
First mortgage gold \$20,000,000	Ed. c*	1,041	1899	1,000	19,402,000	4 g	F & A	Apr 1 1929	do do
Ref & ext M \$100,000,000 gold red 101	Ce. x. c* & r*	Text	1905	100 &c	30,245,000	4 1/2 g	M & N	May 1935	do do
Equip bonds ser A due s-a red 101 (V 84, p 507)	G		1907	1,000	516,000	5	A & O	Oct '12-Apr '17	Guaranty Trust Co, N Y
Colorado Southern New Orleans & Pacific—See St Lou	uls & San Fran ancisco.								
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, A. H. Smith, A. H. Harris, W. K. Vanderbilt Jr. and C. F. Daly; Sec., Dwight W. Pardee, New York; Milton S. Berger, N. Y.

Directors.—William K. Vanderbilt, Fred K. W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, William C. Brown, Geo. F. Baker, Wm. K. Vanderbilt Jr., Wm. Rockefeller, Wm. H. Newman, James Stillman, Walter P. Bliss, Lewis Cass Lydard, New York; Melville E. Ingalls, Cincinnati.—(V. 93, p. 1323; 1785; V. 94, p. 823, 839, 1118, 1626.)

CLEVELAND LORAIN & WHEELING RR.—(See Map B. & O.)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 m.; Lester to Cleveland, 28 m., and branch to Bellair, 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. Prof. divs., 1890, 3%; Dec. 1904, 2 1/2%; 1905 to April 1908, 5%; no further divs. to be declared. Div. on com., 2 1/2% in 1908.

Of the 4 1/2% \$6,000,000 are reserved to retire old 5%. V. 70, p. 230, 480.

REPORT.—In 1908-09, gross, \$3,796,182; net, \$1,216, 152; other income, \$4,038; charges, &c., \$509,168; balance, \$714,022. Earnings now included with those of Baltimore & Ohio.—(V. 87, p. 1416.)

CLEVELAND & MAHONING VALLEY RR.—Owns from Cleveland, O., to Sharon, Pa., 81 miles. 1st (double track) Miles, O., to New Lisbon, O., and branches, 36 m. Leased to Nypanso RR. (formerly N. Y. Penna. & Ohio) till 1902; rental \$525,967 per annum. Coupons interest in V. 71, p. 1021 registered interest, Q. J. Stock is \$3,250,200, of which \$3,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13 1/2%; 1898 to 1904, both inclusive, 13 1/2% yearly; in 1905, 11.42%; in 1906 to 1911, 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 Bellair, 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; 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.—In 1911, gross earnings, \$10,524,914; net, \$3,359,003; profit to lessee, \$1,785,824.—(V. 92, p. 1108, 1635; V. 93, p. 1461, 1532, 1785.)

CLEVELAND SHORT LINE RR.—A belt line around Cleveland, O., from a point near West Park, 7 miles west of Cleveland, east, thence north-east to Collinwood, 19.05 miles, to be completed in 1912, of which 10.08 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. 107; V. 92, p. 1031. A mortgage for \$20,000,000 has been authorized; present issue, \$7,000,000, being guaranteed by lessee, (all held by lessee Dec. 31 1911), \$3,525,000 to be reserved to retire, 3 for 5, 3% 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, 70 miles; branches, 11 miles. Of the \$4,815,300 common (par \$50), B. & O. owns \$4,694,300; and of the \$2,060,750 pref., \$1,826,700; par, \$100. Bonds: see V. 93, p. 1105.

COAL & COKE RR.—Owns from Letter, W. Va., to Charleston, W. Va., 166.4 miles; Roaring Creek Jet. to Elkins, 6.84 m.; and Roaring Creek Jet. to Letter, 1.6 m.; Mable to Bellington, 17.7 m.; branch, Gassaway to Sulton, 6.5 m. (completed Jan. 1910); total, 199.04 miles. Company's own line from Elkins to R. C. Jet., 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: one \$30 1911, \$282,614, due \$55,000 yearly; loans and bills payable, \$1,140,087.

EARNINGS.—10 mos., 1911-12. Gross, \$745,311; net, \$219,058 July 1 to Apr. 30, 1910-11. Gross, 624,793; net, 144,265 Report for year end, June 30 1911. 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., \$328,143; 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 RR.—(See Map Col. & Sp.)—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 Jet. to Lea-Valley, 4.80 m.; total owned, 261.10 miles. Leases Rio Grande Jet. 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. 486, 701, 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.—8 mos., 1911-12. Gross, \$1,315,999; net, \$106,35

July 1 to Feb. 28, 1910-11. Gross, 1,374,535; net, 157,248

Deficit after charges for 8 mos. of 1911-12, \$88,274, against \$116,741.

Year. Gross, Mfg. Inc. Charges. Balance.

1910-11 \$1,907,564 \$247,282 \$37,413 \$632,440 def. \$267,715

1909-10 " 2,340,286 328,432 88,583 499,308 def. 132,293

OFFICERS.—Pres., Geo. W. Valley; V. P., Chas. H. Schlaacks; Treas., Henry L. Hobbs; Sec., L. B. Johnson, Denver; Asst. Sec., L. E. Paetzold, bach, N. Y.; Asst. Treas., H. B. Henson, N. Y.

Directors.—George B. Harris, A. D. Parker, Darius Miller, W. P. Clough, Samuel C. Matthews, Edwin Gould, Winslow S. Pierce, E. T. Jeffery and Chas. H. Schlaacks.—(V. 92, p. 170; V. 94, p. 378, 707.)

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

Miles.	Controlled.	Miles.	
Cheyenne to Orin Junction	154	Denver & Interurban RR.	29
Denver to Southern Jet., Colo.	129	Fort Worth & Denver City	*454
Denver to Leadv. (nar. gauge)	152	Col. Spr. & Crip. Cr. District	*74
Como to Baldwin (do)	133	Wichita Valley Ry.	*52
Walsburg Jet., Col., to Texas	176	Wichita Falls & Oklahoma	23
State Line	130	Wichita Valley RR.	61
Oth. lines, br., &c. (106 nar. gauge)	285	Ablene & Northern	39
Trackage—Pueblo to Walsburg	59	Stamf. & N.W. Ry. (V. 89, p. 1281)	82
(Denver & Rio Grande)	109		
Cheyenne to Denver (Un. Pac.)	156	Total June 30 1911	2,008
		Trinity & Brazos Valley Ry.	—
			1,194

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 Walsburg, 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. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which see. 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. to '11. 1912.

1st preferred	2 3/4	3 1/2	4	2	0	4	4	4	4	yearly	Apr. 2	
2d preferred										4	yearly	Apr. 2
Common										2	yearly	

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 \$50 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 \$30,803,900 underlying bonds; total thus covered, 2,218 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged \$26,666 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 Walsburg, 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 May 1 1912, 900,673.

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines: 10 Mos. end, Apr. 30. Gross, Net, Chgs. (Net), Bal., Surp.

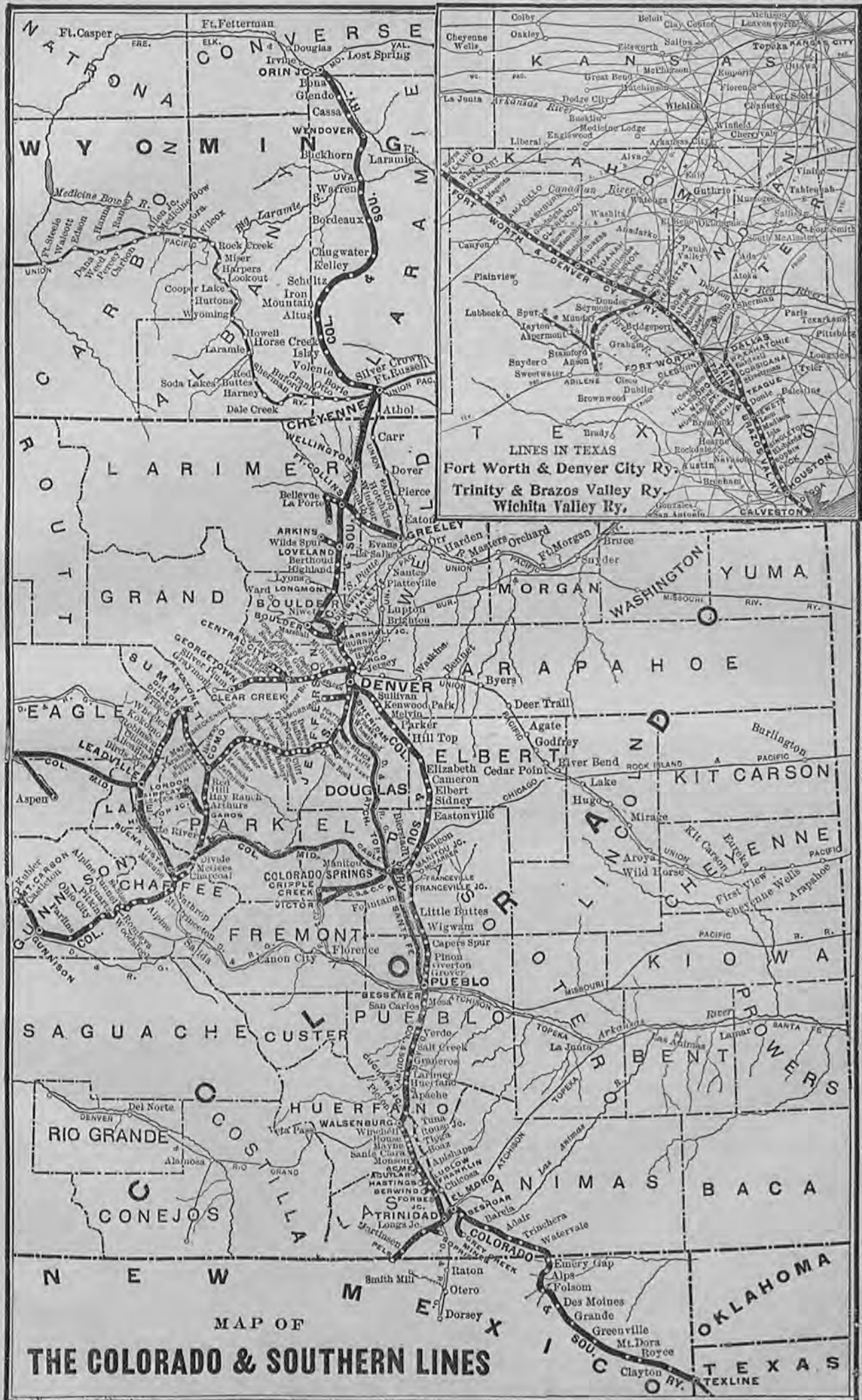
1911-12	\$12,001,082	\$3,435,344	\$1,902,128	\$1,472,210
1910-11	13,658,826	4,321,990	2,244,618	2,077,381

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. & Den. Term. Ry. and Wichita Val. in V. 93, p. 1101, 1119. Comparisons with '08-'09 inaccurate.

	1910-11.	1909-10.
Average miles	2,008	2,042
Total operating revenues	\$15,824,064	\$16,777,981
Operating expenses	10,334,111	10,863,455
		10,225,687

	1910-11.	1909-10.
Operating income (over taxes)	\$4,978,345	\$5,414,333
Total net income	\$5,023,566	\$5,041,958
Int. on bonds, equip. obligns., &c.	\$3,324,074	\$3,000,325
Dividend first pref.		



MAP OF THE COLORADO & SOUTHERN LINES

RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Col Spgs & Crip Cr D Ry—1st M \$2,000,000 g a f... Ce	74	1900	\$1,000	\$1,838,000	5 g	J & J	Jan 1 1930	Chem Bk, N Y, & Col Sp
First consol mortgage \$3,600,000 gold... G & S		1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	do
Colorado Texas & Mexico—First mtge \$75,000,000...		1908	1,000	170,000	5 g	J & J	Jan 1 1938	New York
Colum Newb & Laurens—1st M \$12,000 per m... S B a	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 Hoeking Valley Ry								
Columbus & Xenia—Stock 8% rental...	55		50	1,786,200	See text.	Q—M	June 10 1912 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...	71	1894	1,000	500,000	4 1/2	J & J	Jan 1 1914	Mutual Nat Bank, Boston
Concord & Montreal—Stock Class I (B C & M pref)			100	800,000	7	Q—J	July 1 1912 1 3/4	Checks mailed
Stock Class II (B C & M new)			100	540,400	7	Q—J	July 1 1912 1 3/4	do
Stock Class III (B C & M old stock)			100	450,600	7	Q—J	July 1 1912 1 3/4	do
Stock Class IV (Concord) (text)			100	See text	7	Q—J	July 1 1912 1 3/4	do
Concord & Montreal cons M for \$5,500,000... B B o*	262	1890	1,000	5,500,000	4	J & J	June 1 1920	Safe Dep & Tr Co, Boston
Debenture bonds \$1,150,000 currency... e*		97-99	1,000	1,050,000	3 1/2 & 4	J & D	June 1 1920	Boston S D & Tr, Boston
do \$500,000 Interest guaranteed... c*		1900	1,000	473,000	3 1/2	J & D	June 1 1920	do
Concord & Portsmouth—Stock 7% rental 99 yrs... c*	40 1/2		100	350,000	7	J & J	July 1 1912 3 1/2%	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... o*	110	1893	1,000	1,900,000	4 & 4	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
Newport & Richford 1st M div guar by C & P... c*	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do
Connecticut & Solomn River RR—1st M \$350,000 g...	80		1,000	3,233,300	10	J & J	July 1 1912 5%	Boston, Mass
Bonds not mortgage for \$1,000,000 gold... c		1893	1,000	290,000	4 g	M & S	Sept 1 1943	do
do		1901	1,000	1,000,000	3 1/2	J & J	Jan 1 1921	do
do		1903	1,000	969,000	3 1/2	J & J	Jan 1 1921	do
Conn (Phila)—Phila G & Ch H 1st M guar by Penn... r	7	1883	1,000	1,000,000	4 1/2	M & N	May 1 1913	Broad St Station, Phila
First mortgage \$15,000,000... GP	37	1911	1,000	2,059,000	4 g	M 15 & S	May 15 1951	do
Connellsville & Monong—1st M g s f red par. UPI ex r		1905	1,000	844,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb, Pa
Cooperstown & Susq Vall—1st M \$200,000 Int guar...	10 1/2	1888	100 & c	200,000	5	M & N	May 1 1918	Nat Bk Cooper's 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 S e*		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 In 1911	Semi-an.	Feb 1 1912 5%	Co's Office, Lebanon, Pa
First M extended at 4% in 1900 (V 82 p 1322)... r	26	1891	100 & c	764,900	4	A & O	Apr 1 1921	do
Council City & Solomn 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	Quar.	June 1 1912 1%	Checks mailed
Preferred stock 4% non-cumulative...			100	3,000,000	4 In 1911	Quar.	June 1 1912 1%	do
Midland Term first mtge gold sinking fund... F. c*	41	1895	1,000	380,000	6 g	J & D	Dec 1 1925	Farmers' L & T Co, N Y
Cuba Eastern—See Guantanamo & Western								

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. electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except \$300,000. V. 80, p. 472, 1111, 1423. Leased to Cripple Creek Cent. 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 107 1/4 for 5 years, then 108 for next 5 years, 102 1/4 for 3 years, thereafter at par. V. 76, p. 345.

EARNINGS.—12 mos., /1910-11—Gross, \$687,151; net, \$245,656 July 1 to June 30. /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 68, but re-issued as 3s in 1900. Income certificates to amount of 40% of bonds being issued. Year ending June 30 1911, gross, \$354,311; net, \$125,941. In 1909-10, gross, \$280,348; net, \$71,024; int., taxes, etc., \$51,575; imp'ts, \$12,966; bal. surp., \$6,483. Pres., W. G. Childs, Columbia, S. C.

EARNINGS.—10 mos., /1911-12—Gross, \$283,207; net, \$70,075 July 1 to Apr. 30. /1910-11—Gross, 312,081; net, 117,453

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 May 1911 by Geo. B. Wilbur, Boston, Mass., but an Eastern syndicate had an option on road. For year end, June 30 1911, gross, \$15,027; op. def., \$1,757. Pres., Fred. C. Rector, Columbus, O.; Sec., A. H. Kiefhaber; Lancaster, O.; Treas., I. F. Anderson, Laurelville, O.—(V. 93, p. 229.)

COLUMBUS & XENIA RR.—Owens from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1899, 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. 332.)

COMBINATION BRIDGE (SIOUX CITY, IA.).—Owens steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars as a highway. Stock, \$1,500,000. 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 & Aetion 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 imp'ts., of which \$375,300 sold Mch. 1912 decreasing stock to \$3,432,900 and on June 4 1912 \$1,500,000 in connection with new road to Mt. Washington and improvements connected therewith, to be offered stockholders at \$160 per share. V. 94, p. 1507, 1565.—(V. 94, p. 1565.)

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

CONNECTICUT & 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; V. 94, p. 826.)

CONNECTICUT RIVER RR.—Owens from Springfield, Mass., to Keene, N. H., 74 m.; Bellows Falls to Brattleboro, Vt., 24 m.; branches, 6 m.; total, 104 m., of which 50 double-track. Controls Sullivan Co. RR., Bellows Falls to Windsor, Vt., 26 miles. V. 50, p. 1478; V. 81, p. 899, 1723. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108. The Act of June 1912 authorizes purchase of Vermont Valley and Sullivan County railroads. V. 94, p. 1626.

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 serip and \$2,000 for organization expenses. V. 93, p. 1668; V. 94, p. 1626.)

CONNECTING RY. (PHILADELPHIA).—Owens 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 3 1/4% bonds and \$1,000,000 are reserved for the 4 1/2% bonds due May 1 1913. V. 93, p. 229, 730.—(V. 93, p. 229, 730.)

CONNELLSVILLE & MONONGAHELA RY.—Owens 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 vly., 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., J. D. McCreery.—(V. 93, p. 407.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(See Map Del. & Hud.)—Owens 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. 1912 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228. Dividend, 10%, paid Nov. 1909 from accumulated surplus.

EARNINGS.—10 mos., /1911-12—Gross, \$604,656; net, \$209,023 July 1 to Apr. 30. /1910-11—Gross, 577,972; net, 175,333 July 1 to Apr. 30. /1909-10—Gross, 577,070; net, 222,458; int. and taxes, \$160,929; bal. sur., \$53,532. In 1910, gross, \$721,127; net, \$242,253. Pres., W. H. Alaine; Sec. and Treas., Fred. Stanwood, Boston.—(V. 78, p. 228.)

COPPER RIVER & NORTHWESTERN RY.—Owens from Cordova, Alaska, on tidewater, through the Copper River Valley to Copperfields near the Chitna River, 197 miles. Understood to be controlled by J. P. Morgan & Co. and the American Smelting & Refining Co. Interest. 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 June 1912. V. 89, p. 410. Pres., S. W. Eccles; Vice-Pres., Robt. W. Baxter; Treas., E. S. Pegram; Sec., W. E. Bennett. Office, 165 B'way.—(V. 94, p. 1382.)

CORNWALL & LEBANON RR.—Owens Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. In 1901 the Pennsylvania Steel Co. acquired \$540,000 stock; remainder mostly owned by Lackawanna Steel Co. Div. /'95, '96, '97, '98, '99, '00, '01, '02 to '06, '07, '08, '09, '10, '11, 1912, P.C./ 4 4 3 4 4 3 5 5 6 yearly 8 7 8 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.

COUNCIL CITY & SOLOMON RIVER RR.—See pages 140.

CRIPPLE CREEK CENTRAL RY.—Divide, Colo., 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. Crk. Rly., 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 & Northwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

STOCKS AND BONDS.—Com. stock, \$2,500,000; 4% non-cum. pref. stock, \$3,000,000; par of shares, \$100. V. 82, p. 1166; V. 85, p. 1209. Div. 1907-1908, 1907, 1908, 1909, 1910, 1911, 1912. Common—3 0 7 1/2 6 0 0 0 0 June, 1 Preferred—3 4 4 4 4 4 4 4 Mch., 1; June, 1 *Including 2% extra.

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 B'way, N. Y.—(V. 94, p. 1316.)

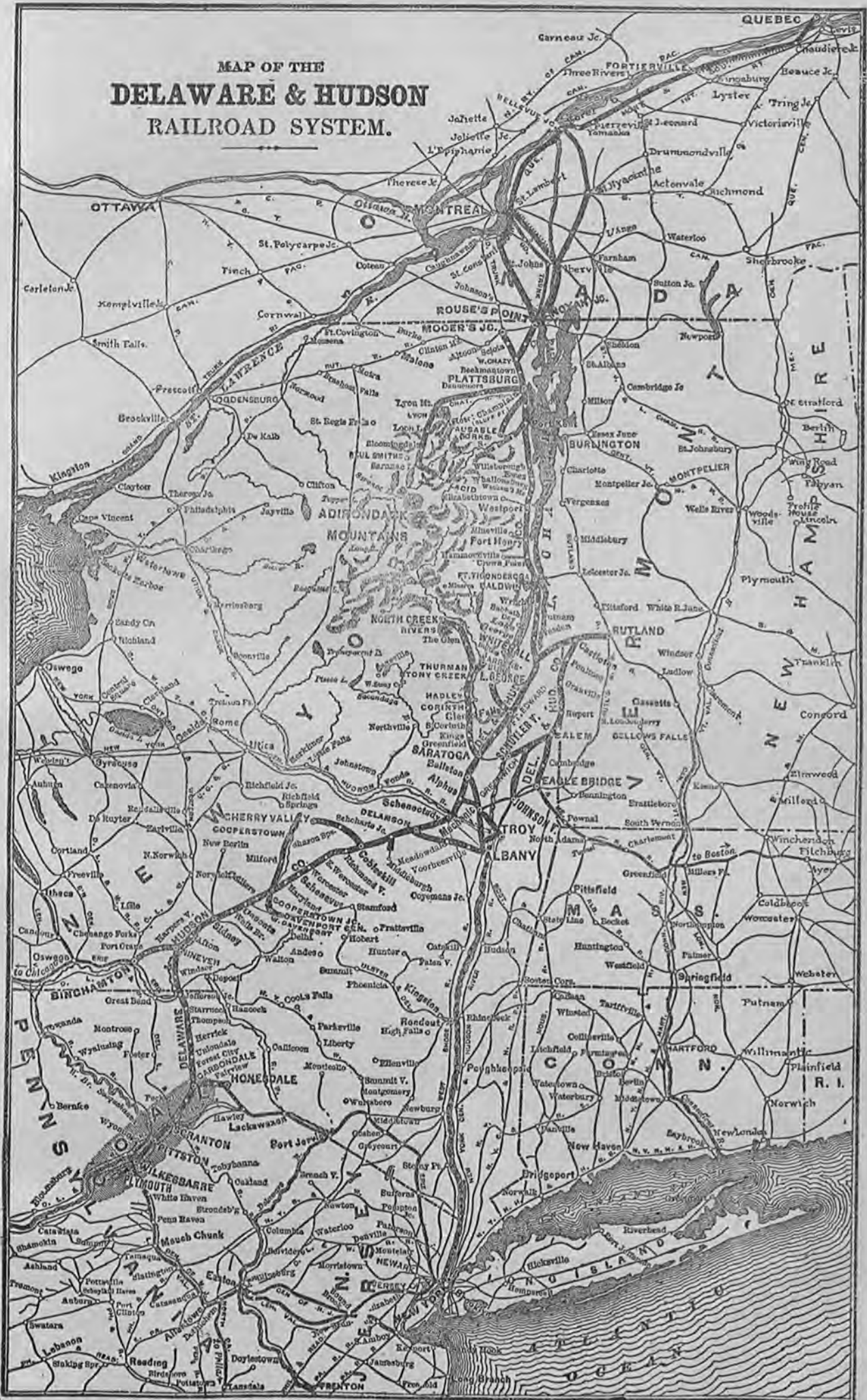
CUBA RR.—Owens from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 11 1/2 m.; Holguin branch, 11 m.; Manzanillo branch, 32 1/2 m.; Bayamo extension, 141 m.; total, 602 miles. See V. 75, p. 1157, 1347. Govt. loan \$128,931 June 30 1911, any balance not repaid by Govs. 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. 1 1/2%, Aug. 1909 1910, Feb., 1 1/2%; Aug., 2%; 1911, Feb., 2%; Aug., 2 1/2%; 1912, Feb., 2 1/2%; Aug., 4%. 1st M. bds. application Oct. 1911, V. 80, p. 924; V. 88, p. 451; V. 89, p. 462; 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 m. (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. 688, 1253.

EARNINGS.—For 10 months ending Apr. 30:

	Gross	Net	Charges	Balance
1911-12	\$3,119,580	\$1,493,420	\$623,749	\$869,680
1910-11	2,529,189	1,134,538	450,050	674,486

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., \$576,756; pref. div. (4%), \$400,000; bal. sur., \$397,316. In 1909-10, gross, \$2,559,330. Pres., Sir William G. Van Horn; V. P. and Mgr., Domingo A. Galdos; V. P., Geo. H. Whigham; Sec., Herbert C. Lakin; Treas., Stephen H. Voorhes; Office, 83 Montgomery St., Jersey City, N. J.; 170 Broadway, N. Y.—(V. 92, p. 1032, 1635; V. 93, p. 407, 727; V. 94, p. 1626.)

MAP OF THE DELAWARE & HUDSON RAILROAD SYSTEM.



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cuba RR—Common stock \$10,000,000				\$100	\$6,126,000				
Preferred stock 6% non-cumulative \$10,000,000				100	10,000,000				
First mtge gold \$20,000 per mile—G. x ^c & r*		602	1002	1,000 &c	12,030,000	5 g	J & J	July 1 1952	Checks mailed
Tmpt & equip M g \$12,000 per m.—Nxc*			1910	500 &c	See text	5 g	M & N	May 1 1960	do do
Cumberland & Pennsylvania—First mtge gold guar.		57	1891	1,000	1,000,000	5 g	M & N	May 1 1921	Guaranty Trust Co, N Y
Somerset Coal car tr assm \$76,000 yrly—FBA			1906	1,000	532,000	5 1	J & D	Dec 1913-1918	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 Lehigh & Cin RR & Term—First M g red (text)		29	1907	1,000	Noac July '12	5 g	J & D	June 1 1922	Cleveland, O
Dayton & Michigan—Com stock 3 1/2% guar C H & D			1871	50	2,401,950	3 1/2	A & O	Apr 1 1912 3	Cincinnati, O
Preferred 8% guaranteed C H & D endorsed			1871	50	1,211,250	8	Q—J	July 1 1912 2 1/2	do
1st M g p & 1 end ext in 1911 red 102 1/2 beg 1917-c		142	1881	1,000	2,728,000	4 1/2 (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge slink fund call at par-f			1899	1,000	436,000	4 g	J & J	July 1 1949	Farmers' L. & Tr Co, NY
Delaware—Stock 8% guaranteed		245	1899	25	5,078,275	4 g	J & J	July 1 1912 4%	Checks mailed
General mortgage gold—FP, o*		113	1892	1,000	500,000	4 1/2 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	May 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	3 1/2 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	June 20 1912 2 1/2	Office 32 Nassau St, N Y
First M on Pennsylvania Div (\$10,000,000)—Un, o & r		14	1877	1,000 &c	5,000,000	7	M & S	Sept 1 1917	do do
Schenectady & Duaneburg first mortgage		14	1874	100 &c	509,000	6 g	M & S	Sept 1 1924	do do
Adirondack 1st M gold guar p & 1 end—Us, c* & r		57	1892	1,000	1,000,000	4 1/2 g	M & S	Mch 1 1942	do do
1st M \$50,000,000 g s f red 107 1/2 beg '18, c* & r*			1908	1,000 &c	27,704,000	4 g	M & N	May 1 1943	do do
Debertures \$14,000,000 gold (see text)—c* & r*			1906	1,000	13,973,000	4 g	J 15 & D	June 15 1916	do do
Debertures \$2,500,000 \$200,000 annually Jan 1—			1900	10,000	30,000	4 g	J & J	Jan 1 1913 and 1914	do do
Equip 1st lien bonds \$10,000,000 g s f—Usm, x.c* & r			1907	1,000	9,698,000	4 1/2 g	J & J	July 1 1922	do do
Guaranteed Securities—									
Hudson Coal Co deb guar p & 1 end part due yearly			'01-'02	1,000	1,075,000	4 g	M & N	May 1 1913-18	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	1,550,000	4 g	J & J	Jan 1 1942	do do
Albany & Susquehanna RR; N Y & Canada RR; Ch		atougay & Lake Placid			1,550,000	4 g	J & J	Jan 1 1942	do do
Delaware Lackawanna & Western—Stock \$42,277,000				50	See text	20 in 1911	See text	Apr 20 1912 2 1/2	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, 2241), which owns about 285,000 acres of coal lands in Virginia; stock of the Carolina Clinchfield & Ohio Ry.

Stock, common, \$25,000,000; 8% pref., \$15,000,000, all paid in. In 1912 sold Seaboard Air Line Ry. stock and retired the \$15,000,000 collat. trust notes, due June 15 1912. V. 94, p. 1448. (V. 94, p. 1448, 1626.)

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. 330. Stock, \$1,600,000; 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, \$947,104; net, \$256,459; other income, \$150,759; interest, taxes, &c., \$154,924; divs., \$310,180; bal., def., \$57,886. In 1909-10, gross, \$897,857; net, \$284,769; other income, \$123,723. (V. 85, p. 1401.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jet, 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 \$1,174,890 5% guaranteed by Steel Corp. V. 91, p. 1629, 1760; 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. 166. Oper. under lease by Dominion Coal Co. For year ending June 30 1910, gross, \$48,937; net, \$6,734. (V. 92, p. 136, 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, \$20,990; 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, Jet., 23 m.; Hempstead to Dayton Union Station, 6 m., where terminal property is owned; opened May 1910. Branch, Lambert to Lakeland, 1 m. Stock, \$1,000,000. Bonds, auth., \$300,000 (none sold June 1912); are subject to call June 1 1917 at 105; Cleveland Trust Co., trustee. V. 85, p. 1518. Loans and bills payable June 30 1911, \$208,343. For year ending June 30 1911, gross, \$62,176; net, \$8,317; other income, \$704; taxes, \$3,005; bal., sur., \$6,016. In 1909-10, gross, \$43,571; op. def., \$2,661. Pres., M. L. Sternberg; Jackson, O.; V. P., and Treas., Frank Brandon, Lebanon, O. (V. 88, p. 374; V. 94, p. 630.)

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo June, O., 141.82 m.; trackage into Toledo, 0.92 m. Leased May 1 1893 in perpetuity to Clin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization. Int. on bonds and 8% on pref. stock and 3 1/2% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 55, p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446; V. 92, p. 118. (V. 92, p. 626.)

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leaves Dayton to Dodson, 15 miles; total operated, 47 miles. The Cleye, Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the \$80,300 stock. Year ending June 30 1911, gross, \$148,453; net, \$33,306; other income, \$2,044; charges, \$20,643; bal., \$14,707. (V. 89, p. 1347.)

DAYTON UNION RR.—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., O. E. Schaaf, 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.; Masseys, Del., to Chestertown, Md., 20.52 m.; other branches, 7.22 m.; total 245.15 miles. V. 07, p. 1355.

Leased to Philadelphia Baltimore & Washington (which owns \$2,820,600 of the stock) for 99 years from Feb. 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 year ending Dec. 31 1911, rental, \$447,764; other income, \$42,034; charges, \$40,582; divs., \$406,262; bal., sur., \$43,554. (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, 3.7 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 990 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, 878 miles in all. V. 68, p. 871.

Lines owned— Miles. *Lines leased—* See these cos., Miles.

- *Albany & Susquehanna 22
- *Rensselaer & Saratoga 192
- Honesdale and other branches 37
- *Chateaugay & Lake Placid RR. 80
- Schenectady & Mechanville 10
- Union Railroad 22
- Cherry Valley Sharon & Albany 21
- Jefferson RR. (trackage) 35
- New York & Canada 150
- Hoston & Maine (trackage) 22
- Schenectady & Duaneburg 14
- Other lines 50
- Adirondack Railway 57
- *Cooperstown & Charlotte Valley 4

Total operated Jan. 1 1912....878

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to N. Y. Ontario & Western. Also controls The Quebec Montreal & Southern Ry., which see; also see V. 81, p. 1610; V. 83, p. 370; V. 84, p. 338, 623.

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.—'87, '88, '89 to '06, '07 to '00, '01 to '08, '07 to '12. Since 1886—% 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. 3 1/2% 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 June 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 were exchangeable for stock at the rate of \$500 stock for \$1,000 debts between June 15 1907 and 1912, incl. V. 82, p. 687.

The equipment lien 4 1/2 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 107 1/2 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. 981, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 64, 167; V. 92, p. 186, 394.

EARNINGS.—4 mos., 1912—Gross, \$6,410,210; net, \$1,851,863 Jan. 1 to Apr. 30, 1911—Gross, 6,622,322; net, 2,312,205

REPORT.—For 1911 in V. 94, p. 1048.

Year ending Dec. 31—	1911	1910	1909
Anthracite coal carried (tons).....	9,295,307	8,268,744	7,602,877
Gross earnings of railroads.....	\$21,421,817	\$20,431,800	\$19,525,859
Net (railroads).....	\$8,663,657	\$8,233,513	\$8,607,380
Coal department (net).....	\$2,243,301	41,923	206,454
Other income.....	1,755,162	2,072,700	1,816,744
Total net income.....	\$10,394,516	\$10,348,136	\$10,090,378
Miscellaneous receipts.....	\$2,022,926	\$2,045,084	\$2,076,266
Interest, taxes and miscellaneous.....	\$3,133,911	2,972,863	2,809,472
Dividends on stock, 9%.....	3,825,270	3,825,135	3,820,545

Balance, surplus..... \$1,413,411 \$1,505,054 \$1,374,295

The earnings of the coal department in 1911 were \$13,355,014; expenses, \$13,379,315; op. def., \$24,301. In 1910, gross, \$11,806,888; net, \$41,923.

OFFICERS.—Pres., L. P. Loree; Chairman Excc. 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., O. A. Walker; Sec., F. M. Olyphant; Albany, N. Y. Managers.—(See *Map*).—L. P. Loree, Chauncey M. Depew, W. H. Williams, L. P. Loree, William S. Opyke, Archibald D. Russell, Cornelius Vanderbilt, R. Suydam Grant, George I. Wilber, C. A. Peabody, Robert S. Lovett, James A. Linn and Robert C. Pruyn. (V. 94, p. 1048, 1382.)

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.)

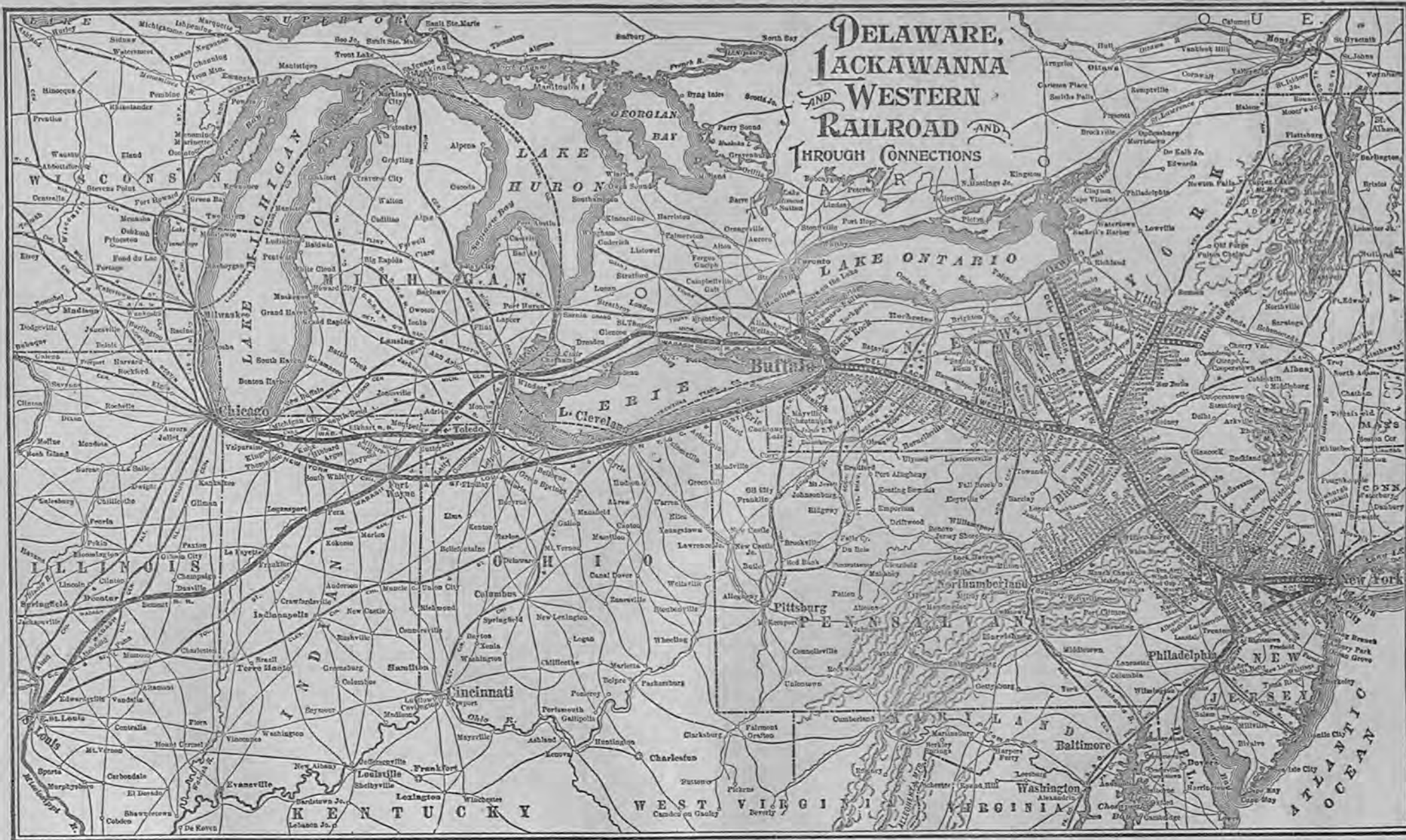
Lines Owned— Miles. *Lines Leased (Concl.)—* Miles.

- N. J. State line to N. Y. line..... 114
- *Oswego & Syracuse..... 35
- Branch to Northumberland..... 80
- *Syracuse Binghamton & N. Y..... 91
- Hopatcong, &c..... 2
- *Utica Chenango & Susquehanna 87
- Erie & Central New York..... 18
- *Valley RR. of New York..... 11
- Bangor & Portland Ry..... 38
- *Lackawanna RR. of N. J..... 28
- Hanover & Newport RR..... 7
- *Lines Controlled and Operated—
- *Morris & Essex and leased broths 170
- Sussex Railroad..... 31
- *N. Y. Lackawanna & Western..... 214
- *Cayuga & Susquehanna..... 34
- Greene Railroad..... 8

Total operated Jan. 1912.....985

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 1 1/2 miles. V. 86, p. 643; V. 90, p. 557; V. 92, p. 656; V. 93, p. 1323, 1786. Cut-off from Clark's Summit, Pa., to Hallstead, 38 miles, reducing length of line by 3.6 miles, costing \$10,000,000 to \$10,000,000, is expected to be completed in spring of 1915. V. 94, p. 207, 1352.

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



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	
Break & 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 & L (P.P.C.)		10	1896	100,000	1,293,000	4 g	F & A	Aug 1 1936	Philadelphia, Pa	
Denv Boulder & West—1st M red \$500,000 at red par			1909	100 &c	700,000	To 5 g	See text	July 1 1939	Kidder & Co, 15 Nassau NY	
Denver Lar & N W—1st M g red 108 \$300,000 p m Ba			1910	1,000		4 g	A & O	Apr 1 1940	In default	
Denver Northw & Pac—1st M \$22,500,000 f r—Ba c*		210	1902	1,000		See text	M & S	Sept 1 1952	New York or Denver	
New mtge \$40,000,000 see text						See text		40 years		
Income bonds \$8,000,000 see text						See text		20 years		
Northw Term 1st M \$3,000,000 g u red text					2,025,000	5 g	J & J	July 1 1926	New York or Denver	
Colo-Utah Const Co notes at '11 opt V93p1021			1909	5,000 &c		See text	Q-F	May 1 1912		
Locom equip notes gu Am Loc Co due \$17,500 qu c			1910		262,500	5	Q-F	Aug '12-Feb '16	Harvey Fisk & Sons, N Y	
Denver & Rio Grande—Stock common (see text)					38,000,000					
Preferred stock 5% non-cumulative \$50,000,000 Tr					100					
First consol M \$42,000,000 now 1st M g—Us.c*&r		1,667	1886	500 &c	49,779,800	See text	J & J	Jan 16 1911 2 1/2	Office, 165 B'way, N Y	
First & ref M \$150,000,000 gold red text		1,667	1886	1,000	34,192,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y	
Adjust M incomes \$25,000,000 7% cum red 115		1,667	1886	1,000	6,382,000	4 1/2 g	J & J	Jan 1 1936	do do	
Improvement mortgage (\$5,000 per mile) gUs.c*&r		2,528	1908	& mks	33,944,000	5 g	F & A	Aug 1 1955	Bank' Tr Co, N Y; & Ber	
Rio Grande Southern first mortgage guaranteed		180	1890	1,000	2,277,000	5 g	J & J	June 1 1928	National Park Bank, N Y	
Rio Grande Junction first mortgage guar		62	1889	1,000	2,000,000	5 g	J & J	Dec 1 1939	Maitland, Coppell, N Y	
Rio Grande Western 1st M gold (V 69, p 284)		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	1889	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		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			1901	1,000	594,000	5 g	M & S	Me 1 1931	do do	
P casant Valley Coal 1st M f redeem at 115			1898	1,000	985,000	5 g	J & J	July 1 1928	do do	
Salt Lake City Union Co									do do	
Equipment bonds Series A gold \$75,000 due semi-an			1903	1,000	150,000	4 1/2 g	M & S	Nov '12-May'13	Blair & Co., New York	
do do Series B red 101 g \$75,000 due sa			1907	1,000	325,000	5 g	M & S	Sep '12-Sep'17	do do	
Des Moines & Fort Dodge—Common stock					4,282,100					
Preferred stock 7% non-cumulative					100	See text	August	Aug 2 1909 5%	25 Broad Street, N Y	
First mortgage gold guar prin & interest		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			1906	1,000	000,000	5 g	A & O	Apr 1 1935		
Des Mol Ia F & No—See St Paul & Des Moines			5	1887	1,000	621,000	5 g	M & N	Nov 1 1917	Central Trust Co, N Y
Des Moines Union—First M for \$800,000 gold			189	1878	1,000	2,000,000	6	A & O	Nov 14 1918	New York and London
Detroit Grand Haven & Milw—First equip M guar			189	1878	200 &c	3,200,000	6	A & O	Nov 15 1918	do do
Consol mortgage guaranteed			65		100	1,350,000	4	J & J	July 5 1912 2%	Farmers' L & Tr Co, N Y
Detroit Hilldale & S W—Stock 4% rental L S & M S										
Detroit Grand Rapids & Western—See Perc Marquett										

x Of which \$1,677,000 in treasury; there are also \$2,233,000 not guaranteed

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 2 1/2% 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.—Stockholders voted Feb. 20 1912 to increase the authorized stock from \$30,277,000 to \$42,277,000. V. 94, p. 350. DIVIDENDS '86 to '03. '04. '05. '06 to '08. '09. '10. '11 1912. Since 1885—% 7 yearly. *17 *19 1/2 *20 yrly. *70 *20 *20 2 1/2, 2 1/2, — * The quarterly dividend was increased from 1 1/4 to 2 1/4% 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 4 1/2% in 4% guar. stock of Lack. RR. of N. J. V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 549.

EARNINGS.—10 mos. (1911-12. Gross, \$29,834,315; net, \$10,748,738 July 1 to Apr. 30. (1910-11. Gross, 29,626,399; net, 11,947,945

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1911 was in V. 94, p. 640. The following includes all except Syr. Bldg. & N. Y., Sussex, & Lack. & Mont. RR. Year ending Dec. 31—

Passenger earnings	\$7,696,800	\$7,290,943	\$6,825,430
Freight earnings	26,559,404	26,511,251	25,858,081
Miscellaneous	2,330,359	2,250,738	2,131,500

Gross	\$36,586,563	\$36,052,932	\$34,815,011
Net after taxes	12,841,976	14,121,315	15,039,685
Coal department (net)	3,400,085	3,381,262	4,628,771
Other miscellaneous income	1,165,696	1,166,734	3,845,038
Total net income	\$17,437,757	\$18,669,311	\$23,513,595
Interest and rentals	\$5,211,375	\$5,166,625	\$5,163,383
Rentals, advances, &c.	224,043	238,584	271,563
Renewals and betterments	2,200,628	2,542,117	2,099,454
Discount on bonds, &c.	169,669		
Dividends (10%)	3,014,400	3,014,400	2,817,216
Extra dividend (10%)	3,014,400	3,014,400	3,014,370

Balance, surplus after dividends — \$3,603,242 \$4,693,184 \$10,147,009 * Earnings of the coal dept. in 1911, \$22,593,288; expenses, \$10,103,203; net, \$3,490,085; 1910, earnings, \$21,786,127; expenses, \$18,404,565; net, \$3,381,262; 1909, earnings, \$35,665,865; net, \$4,628,771. 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. Vanderblit, 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, W. H. Williams. Office, 90 West St., New York.—(V. 94, p. 910, 1382.)

DELAWARE MARYLAND & VIRGINIA RR.—Owms 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 \$526,738 stock (par \$25), and so by Penn. RR. See V. 50, p. 498. In year ending Dec. 31 1911, gross, \$346,128; oper. def., \$8,841; other income, \$1,268; int., &c., \$53,928; bal. def. for year, \$61,141—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 March 29 1911. See plan, V. 83, 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 Pensaiken, 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. 1909 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%; 1912, June, 3%. Sinking fund, 1%. Guaranty, V. 63, p. 1062, 1769; V. 89, p. 1506.

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, \$89,940, 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 1 1/2% (\$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 44 m. west of Greeley to Scott were to be constructed in 1912, and 16 m. additional to Kent, Wyo., in 1913. V. 93, p. 1249, 1382, 1565, 1626. On June 14 1912 receivers were appointed, there being a floating debt of \$2,290,501 and disagreement as to management. V. 94, p. 1626. 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. Majority of stock placed in a 10-year voting trust in 1912. V. 94, p. 697. Bonds auth., \$22,500,000, at \$30,000 per mile; \$808,000 outstanding Mch. 1912 and \$450,000 deposited under \$225,000 6 mos. notes due Nov. 1912 given to secure advances by stockholders, including \$125,000 to pay off debt and \$100,000 to build extension from Greeley to Severance. Sinking fund \$250,000 April 1 1925 and each int. day thereafter. V. 90, p. 1238; V. 94, p. 697. 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. Chairman, Nathaniel T. Guernsey, Des Moines; Pres., William E. Green, Denver; Sec., O. D. Berroth, Denver; Treas., Otto Huber, Rock Island, Ill.—(V. 94, p. 1565, 1626)

DENVER NORTHWESTERN & PACIFIC RR.—To extend from Denver to Salt Lake, about 575 miles, along a line about 100 m. south of the Union Pac. and 125 m. north of the Denver & Rio Grande. In 1903 211 miles, Denver to Steamboat Springs, was completed. See V. 75, p. 289; V. 78, p. 1108; V. 80, p. 1362; V. 86, p. 167; V. 92, p. 1310. 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 16 1/4 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.

RECEIVERSHIP.—On May 3 1912 D. C. Dodge and S. M. Perry were appointed receivers. V. 94, p. 1249, 1315.

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 were deposited as collateral for \$4,000,000 6% 2-year notes of the Colorado-Utah Construction Co. (which built the road) guaranteed, prin. and int., by the late Pres. D. H. Moffat, and maturing May 1 1911 and remaining unpaid. The Construction Co. notes are now deposited under the \$3,500,000 Denver Ry. Securities Co. 6% collateral trust purchase money gold notes, the prin. and int. of which was defaulted May 1 1912. V. 93, p. 1021, 1105; V. 94, p. 1249, 1316, 1383.

DENVER RAILWAY SECURITIES CO.—This company was incorporated in Colorado on Apr. 29 1911 with \$10,000,000 stock, and acquired 8-11/8% 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) 1st M. bonds, subject to the lien of the 6% Col.-Utah Construction notes (V. 93, p. 163; V. 92, p. 1701; V. 93, p. 1021). On May 2 1912 W. W. Watson was appointed receiver. V. 94, p. 1249, 1316, 1383. Protective Committee for Notes.—Benj. Strong Jr., Chairman. V. 94, p. 149.

N. W. TERMINAL RR.—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 102 1/2; see V. 90, p. 503.

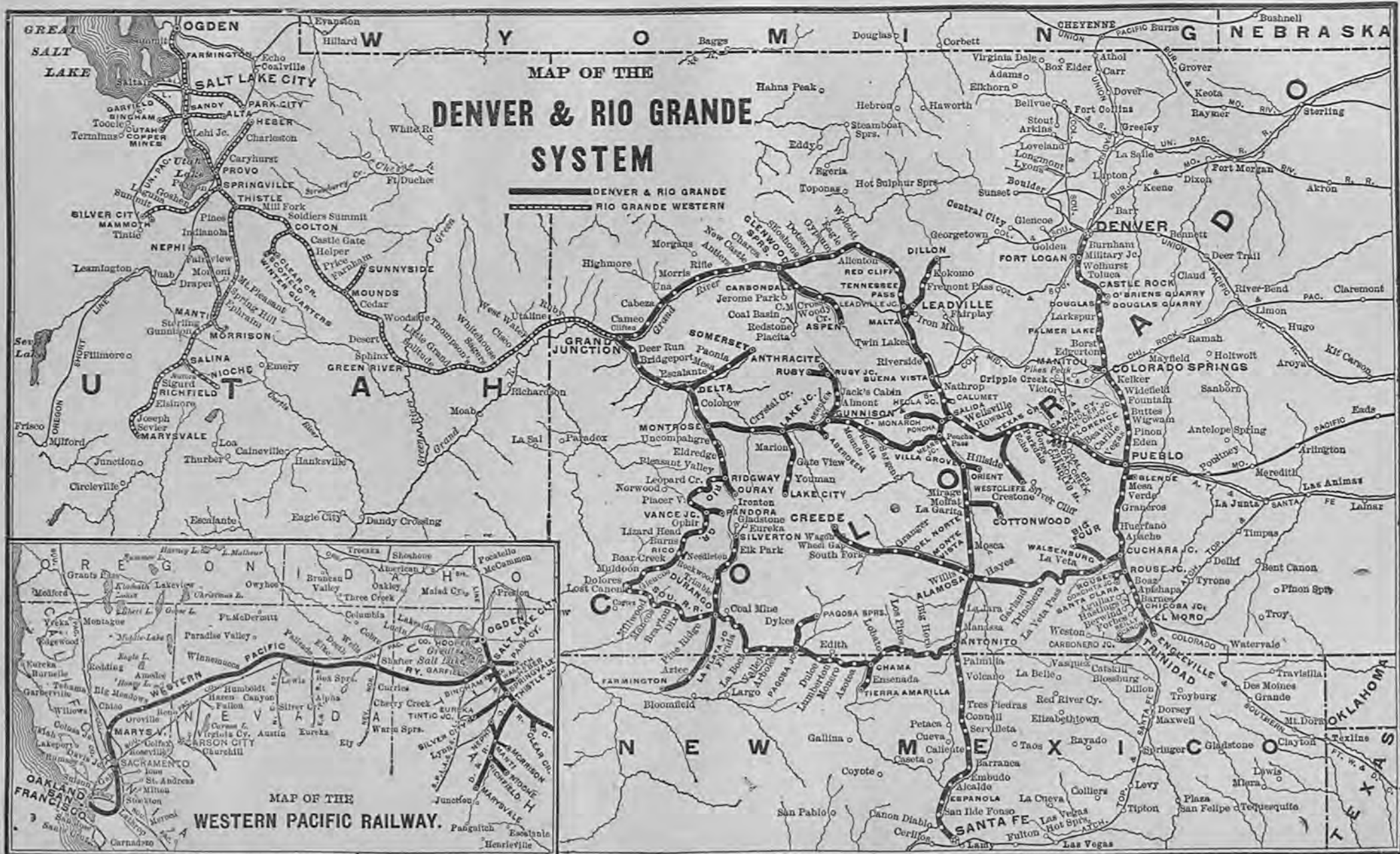
EARNINGS.—For 12 mos. ending June 30 1911, gross, \$1,044,258, agst. \$973,873 in 1909-10; net, \$302,637, agst. \$209,493. For 10 mos. ending Apr. 30 1912, gross, \$1,015,346, agst. \$879,793 in 1910-11; net, \$272,717; agst. \$261,778. Pres., F. G. Evans; V.-P., and Gen. Mgr., D. O. Dodge; Sec. and Treas., S. M. Perry.—(V. 94, p. 767, 1249, 1310, 1383.)

DENVER & RIO GRANDE RR.—(See Map.)—ROAD.—Mileage: Road owned and operated — 2,628 Of the preceding: Rio Gr. Jo. RR., &c. (leased) — 69 Standard gauge — 1,810 Narrow gauge only — 737 Total June 30 1911 — 2,597 Second track — 73 Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. south-easterly, is operated on basis of 25% of gross earnings. V. 79, p. 907. Jointly with the Colorado & Southern constructed from Southern Jct. to Walsenburg, 51 miles, 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 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 1st mortgage 30-year 5% bonds. V. 88, p. 232.

DIVS. since '91 '92. '93. '94. '95. '96. '97. '98. '99. '00. '01 in Jan. '11 on preferred, % — 0 2 0 0 2 2 3 4 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. 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 5% 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



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend	Places Where Interest and Dividends are Payable	
Detroit & Mackinac—Common stock, \$2,000,000 auth		---	---	\$100	\$2,000,000	5	In 1912	J & J	July 1 1912 2 1/2	H K McHarg, New York
Pref stock non-cum \$1,000,000 auth (V 74, p 629)		---	---	100	950,000	5	In 1912	J & J	July 1 1912 2 1/2	do do
"First lien" \$1,500,000 gold		All	1895	1,000	1,050,000	4	J & J	D	June 1 1905	J P Morgan & Co, N Y
"Mortgage bonds" \$1,750,000 g red at par		All	1895	1,000	1,050,000	4	J & J	D	June 1 1905	do do
Detroit Mackinac & Marquette Ry.—See "Miscellaneous Companies"		---	---	---	---	---	---	---	---	---
Detroit Toledo & Ironton—Com stock (V 80, p 850)		---	---	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 certs various issues		---	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	Me 1 1941	Me 1912 coup not paid
General lien & division 1st \$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		CK, C.	Text	1905	1,000	2,776,400	4 1/2 g	F & A	Aug 1 1980	Aug '07 coupon last paid
Notes for Ann Arbor \$5,500,000, see text		Usm	---	---	---	---	---	---	Dec 1 1908	Dec '07 coupon last paid
Locomotive notes, part due 3-a		---	---	---	14,500	6	M & S	---	To Sept 1913	Harvey Fisk & Co, N Y
do do		---	---	---	125,000	---	---	---	---	---
Equipment trust gold (V 82, p 99)		Ed	---	1905	1,000	1,656,000	4 1/2 g	J & D	To June 1915	Dec '07 coup last paid
Detroit Southern car trusts due \$40,000 yearly		---	---	---	40,000	4 1/2 g	A	---	To Oct 1 1912	Bankers Tr Co, N Y
Det & Tol Sh L—1st M \$3,000,000 g gu p & 1. Ba. C. & R		48	1903	1,000	2,288,000	4 g	J & J	J	Jan 1 1953	143 Liberty St New York
Dover & Rockaway—Stock 6% rental 990 years		---	---	---	100	150,000	6 g	A & O	Apr 1912 3%	Office 115 B'way, N Y
Dub & Sioux City—Ill Cent Wines 1st M g. U. S. C. & R		218	1895	1,000	5,425,000	4 g	F & A	A	Aug 1 1951	do do
Iowa Falls & Sioux City 1st M Iowa Falls to Sioux City		184	1869	500	2,800,000	7	A & O	O	Oct 1 1917	do do
Cher & Dak. C. R. & C. Omaha Div & 1st mtge		328	88-00	---	8,930,000	---	---	---	---	Illinois C
Duluth & Iron Range—First mortgage, M. P. C. & R		---	---	1,000	8,151,000	5	A & O	O	Oct 1 1937	Central bonds or collaterals
Second M. P. C. & R. 1st mtge, 105 miles, 11.1 C. & R		---	---	1,000	1,806,000	5	J & J	J	Jan 1 1916	Office Empire Bldg, N Y
Duluth Missabe & Northern—First mortgage gold 1st		65	1892	---	---	---	---	---	---	do do
First consol mtge \$3,500,000 gold call at 105		---	---	---	1,174,000	6 g	J & J	J	Jan 1 1922	Central Trust Co, N Y
General mortgage gold 1st, red 105		Nxe	---	---	11,031,000	5 g	J & J	J	Jan 1 1923	Company's office, N Y
Duluth So Sh & Atlantic—Marq H & On gen M. C. C. & R		130	1885	1,000	1,077,000	6 g	A & O	A	Apr 1 1925	44 Wall St, New York
Duluth South Shore & Atlantic 1st M gold, C. C. & R		587	1887	1,000	3,816,000	5 g	J & J	J	Jan 1 1937	New York or London
First consol mtge gold interest guar. C. C. & R		587	1890	1,000	15,107,000	4 g	F & A	A	Aug 1 1900	Montreal, Quebec
Income certs (\$3,000,000 held by Can Pac July '11)		---	---	---	3,000,000	4	---	---	Dec 31 1912	Detroit, Mich
Car trusts guar by Can Pac		---	---	---	80,000	4 1/2	M & S	M	Me 1 1914	Philadelphia, Pa
do do		---	---	---	132,000	4	A & O	A	Apr 1 1915	London or Toronto
Du Winn & Pac—1st M det stock guar by Can Nor Ry		---	---	---	6,148,333	4	J & D	J	June 1 1939	Chase Nat Bk, N.Y. & Chic
Duluth & Winona 1st M \$2,000,000 red 105 miles, 11.1 C. & R		---	---	---	2,000,000	5 1/2 g	J & J	J	Jan 1 1916	New York
Durham & So Car—1st M \$300,000 gold red 105. MeBa		30	1905	1,000	2,900,000	5 g	F & A	A	Aug 1 1960	Merchants' Trust Co, Balt
do do		---	---	---	300,000	5 g	J & J	J	July 1 1935	---

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, 1410; V. 88, p. 100, 230, 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848.

The adjustment mtge. (7% cum. income) bonds authorized in April 1912 (total \$25,000,000), present issue \$10,000,000 will receive their first installment of interest absolutely on Oct. 1 1912, and thereafter semi-annually (A & O), in such amount as the board shall determine out of surplus net income during the six months ending Dec. 31 or June 30 immediately preceding, all arrears, if any, to be paid at maturity or at date of earlier redemption. Redeemable at 115 any int. date as a whole, or blocks of \$500,000.

GENERAL FINANCES.—Of the new adjustment bonds, \$10,000,000 (underwritten) were offered in 1912 to stockholders at par, payable 25% each June 1, Aug. 1, Sept. 3 and Oct. 1, with accrued interest. The proceeds will be used to construct a detour line about 14 miles long from Soldier Summit, Utah, to continue it as a second track 16 1/2 m. to Thistle, to build a second track from Thistle to Midvale, about 54 m., and from Castle Gate to Kyune, about 7 1/2 m. (aggregate cost about \$3,700,000), to purchase \$2,500,000 equipment and from the proceeds of \$2,500,000 bonds to acquire Western Pac. Ry. obligations to be pledged under the adjustment mtge. to pay part of West. Pac. interest and improvements thereon and the remainder for important acquisitions and improvements, especially for purposes designated in the first and ref. M. V. 94, p. 911, 1565.

LATEST EARNINGS.—From July 1 to Apr. 30, 10 months:
 10 Months—Gross. Net. Other Inc. Charges. Bal. Sur.
 1911-12—\$19,466,830 \$4,484,759 \$1,783,520 \$5,035,337 \$631,941
 1910-11—19,579,333 5,444,507 1,218,797 4,951,033 1,712,211

ANNUAL REPORT.—Report for 1910-11 in V. 93, p. 587, 596, including the Rio Grande Western. See p. 503.

	1910-11	1909-10	1908-09
Average miles operated	2,553	2,541	2,534
Total operating revenue	\$23,301,771	\$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	\$5,704,717
Other income	1,849,406	1,537,370	1,379,412
Total net income	\$8,396,219	\$8,493,322	\$7,084,129
Interest on bonds	\$4,922,136	\$4,606,867	\$3,301,051
Rental of road, yards, terminals, &c.	325,411	273,479	225,246
Hire of equipment	705,628	603,312	502,884
Div. on pref. stock	(2 1/2%) 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	\$285,714

OFFICERS.—Chairman of Board, E. T. Jeffery; Pres., B. F. Bush; Vice-Pres., E. L. Brown, Treas., J. W. Gilluly; 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. Schlaacks, San Fran.; Joel F. Valle, Denver. Col.—(V. 93, p. 730, 1105, 1190; V. 94, p. 67, 416, 697, 1111, 1118, 1565.)

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 Minnecap. & 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.—'93, '94, '95, '96 to '98, '99 to '03, '04 to '09, '10-'11 On preferred, 7% 4 1/2 g yearly 7 years 5 yearly None
 A. Reports 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., \$175,680; bal. def., \$13,123. Pres., Edwin Hawley; V.-P., W. G. Biers; Treas., F. H. Davis; Sec., W. S. Crandell.—(V. 91, p. 34, 88; V. 92, p. 1632.)

DES MOINES UNION RR.—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 wheeledge basis. Stock auth., \$2,000,000; out., \$400,000; par, \$100. Year 1909-10, gross, \$337,673; net inc., \$167,354; int., &c., \$76,516.—(V. 86, p. 337.)

DETROIT GRAND HAVEN & MILWAUKEE RR.—(See Map Grand Trunk Ry.)—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of Sept., 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate bonds, \$2,964,062. Grand Trunk of Canada owns entire stock.
 EARNINGS—4 mos., 1912—Gross, \$649,677; def., \$1,946
 Jan. 1 to Apr. 30, 1911—Gross, 649,434; net, 31,390
 Year ending June 30 1911, gross, \$2,046,680; net, \$278,046; other income \$9,606; charges, \$461,992; bal., def., \$174,339.—(V. 92, p. 1374.)

DETROIT HILSDALE & 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 RR.—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. 1900); 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. Melfarg 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., 2 1/2% July 1 1903; since July 1912, 5% y'ly. On common in 1911 and 1912, 5% (J. & J.). V. 91, p. 1511.

LATEST EARNINGS.—(1911-12—Gross, \$1,029,702; net, \$210,588 10 mos., July 1 to Apr. 30, 1910-11—Gross, 990,322; net, 232,109

EARNINGS.—Report for year ending June 30 1911 was in V. 93, p. 1187, showing: Gross, \$1,177,099; net income, after taxes, \$285,960; int. on bonds, &c., \$96,256; pref. div. (5%), \$47,500; com. div. (5%), \$10,000; bal., \$42,214. 1909-10, gross, \$1,231,244; net, \$296,586.—(V. 93, p. 1187.)

DETROIT TOLEDO & IRONTON RR.—Operates road from Detroit, Mich., to Ironton, via Lima, 359 m., including 45 m. of trackage, branches Kingman to Sedalla, O., 31 m.; Jackson to Cornelia, 19 m., and Llanam Jet. 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 receivers were appointed, the int. on the consol. 4 1/2% due Feb. 1 1908 being in default. Geo. P. Johnson is now receiver. V. 94, p. 1317, 1383. The interest on the divisional and gen. lien 4 1/2% was first defaulted Dec. 1 1909. Foreclosure sale under the general lien and divisional and consolidated mortgages adjourned to Oct. 8 1912. V. 93, p. 469, 871; V. 91, p. 1311; V. 92, p. 1242, 1435; V. 94, p. 826. Foreclosure under Ohio Sou. division mtge. begun June 1912. V. 94, p. 697, 1317, 1626.

The int. on the \$1,856,000 4 1/2% equip. trust notes of 1905 being in default, the equipment was surrendered; but the obligation remains. V. 89, p. 1410.

The Sept. '09 and Meh. '10 coupons on Ohio Sou. div. bonds were paid Meh. 1 '10. The Sept. '10 coupons were also paid, the Meh. and Sept. 1911 coupons were purchased by the consolidated mortgage bondholders' committee; the Meh. 1 1912 coupons were defaulted.

In 1908 \$300,000 receivers' certificates were authorized, having a lien junior to the Ohio Southern division and general lien and divisional 4 1/2% V. 86, p. 546, 602. In 1910 \$800,000 1st lien receivers' certs. were authorized of which \$400,000 rank ahead of all mtges. and \$300,000 ahead of the general lien but after the Ohio Southern Div. mtge. V. 90, p. 167.

COMMITTEES.—Ohio So. Div. 4 1/2%—James N. Wallace, Chairman; F. E. Mowle, Sec.; 25 Nassau St., N. Y. Central Trust Co., N. Y., depository. V. 89, p. 1279, 1541; V. 90, p. 559; V. 93, p. 589, 793; V. 94, p. 697.

Committee for Gen. Lien & Div. 4 1/2%—Otto T. Bannard, Chairman; Wm. R. Britton, Sec.; 30 Broad St., N. Y., N. Y. Trust Co., depository. In Jan. 1910 over 85% had been deposited. V. 89, p. 1432, 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 later coupons remain unpaid.

Committee for Consolidated Mortgage 4 1/2%—Francis Henderson, Chairman; Newman Erb, Joseph B. Foraker, Hugh H. Harriss, Joseph Ramsey Jr., Geo. W. Young (Howard C. Dickinson, Sec.; Empire Trust Co., N. Y., depository). V. 92, p. 594, 1242.

Collateral Trust Noteholders' Committee.—Joseph Ramsey Jr., Chairman, Walter L. Worral, Secretary; New York Trust Co., depository. In Nov. 1910 about \$5,300,000 of the \$5,500,000 outstanding notes were in default, 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. & Iron. consols. These consols were held valid by the lower Court in Sept. 1910. V. 91, p. 870. See circular in V. 87, p. 1300, V. 86, p. 337, 420, 480, 346, 602, 1589; V. 87, p. 166, 285, 544, 1300; V. 90, p. 447, 626, 1446.

Under plan V. 92, p. 260, holders of depositing notes on payment of \$354,233 per \$1,000 notes received \$802.10 Ann Arbor preferred and \$585.40 common stk. and a certificate of deposit representing the proportionate interest in \$7,415,541 of \$5,000,000 D. T. & I. consols, viz.: \$319,850. 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.—10 mos., (1911-12—Gross, \$1,507,474; net, \$210,860 July 1 to Apr. 30, 1910-11—Gross, 1,546,841; net, 108,003

REPORT.—For year ending June 30 1910 in V. 91, p. 1383.

Entire System (including Ann Arbor, Non-Operated Independently).
 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 1,354,636 def. 657,166

Detroit Toledo & Ironton Proper.
 1910-11—\$1,785,465 def. \$48,683 \$19,295 \$1,170,599 def. \$1,109,986
 1909-10—1,607,032 sur. \$1,670 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. 871, 1786; V. 94, p. 350, 697, 1053, 1317, 1383, 1626.)

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. 1257.

EARNINGS.—10 mos., (1911-12—Gross, \$957,169; net, \$517,254 July 1 to Apr. 30, 1910-11—Gross, 805,688; net, 401,68

RAILROAD COMPANIES [For abbreviations, etc., 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—1st M \$750,000 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.		---	---	---	---	---	---	---	---
2d M incomes		---	---	---	---	---	---	---	---
East Mahanoy RR—Stock		---	---	---	---	---	---	---	---
East Pennsylvania—Stock 6% guar 999 yrs Phila & R		36	---	1,000	500,000	4	J & J	Jan 1 1958	406 Lafayette Bldg, Phila
First mtge gold guar p & l by P & R RR (end) .e.c.		36	---	100 &c	464,400	4	J & J	July 1 1958	do do
Elgin Joliet & Eastern—1st M \$1,000,000 gold guar. E. C.		36	1888	1,000	497,750	5	J & D	June 15 1912 2 1/2	Reading Term, Phila, Pa
East Tennessee Virginia & Georgia—See Southern Ry		---	---	---	---	---	---	---	---
East Tenn & W No Car—1st M g (V 81 p 1723). GuP. C.		134	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	Equitable Trust Co. N Y
N M Ry & Coal M gold		---	---	---	---	---	---	---	---
Alam & Sao Mt first mtge \$900,000 gold guar. N		31	1901	1,000	2,000,000	5 g	A & O	Oct 1 1951	do do
El Paso & Rock Isl 1st M \$2,500,000 gold guar. E. C.		128	1901	1,000	3,720,000	5 g	A & O	Apr 1 1928	do do
Dawson Ry & Coal col trust gold guar p & l. E. C.		133	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do
El Paso Union Pass Depot—1st M \$240,000 st. E. C.		---	---	---	---	---	---	---	---
Elgin Joliet & Eastern—1st M (\$10,000,000) g. C. C. & R		181	1891	1,000	3,000,000	5 g	J & J	July 1 1951	do do
Elizabethton Ter Co—1st M \$150,000 red 105 beg Apr 15		8	1910	---	240,000	5 g	J & J	Jan 1 1916-1935	do do
Elkin & Allegheny—1st M \$12,000 per m.		---	---	---	---	---	---	---	---
Income bonds \$10,000 per m.		---	---	---	---	---	---	---	---
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 6% 5% rental. N. c		73 1/2	---	---	---	---	---	---	---
Preferred stock 7% rental 999 years Northern Cent		73 1/2	---	---	---	---	---	---	---
First mortgage extended 1910.		73 1/2	---	---	---	---	---	---	---
Income bonds 999 years to run.		---	---	---	---	---	---	---	---
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co.		83	1860	1,000	570,000	4	A & O	Oct 1 1950	do do
Special guaranteed betterment stock \$2,500,000.		---	---	---	---	---	---	---	---
General mtge (now 1st) \$4,500,000 gold guar. Un		83	1890	1,000	2,000,000	7	Q-M	June 10 '12 1 1/4	Union Trust Co, N Y
Erie Railroad—Common stock \$153,000,000 auth.		---	---	---	---	---	---	---	---
Second pref stock 4% non-cum redeemable at par.		---	---	---	---	---	---	---	---
First pref stock 4% non-cum redeemable at par.		---	---	---	---	---	---	---	---
A—Old Bonds Assumed—Roads Consolidated		---	---	---	---	---	---	---	---
N Y & Erie 1st M Plerm to Dun ext 1897 gold. o.		447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (extended in 1879) gold. o.		447	1849	1,000	2,148,000	5 g	M & S	Sept 1 1910	do do
Third mortgage (extended in 1883) gold. o.		447	1853	1,000	4,177,000	4 1/2 g	M & S	Oct 1 1923	do do
Fourth mortgage (extended in 1880) gold. o.		475	1857	1,000	2,920,000	5 g	A & O	Oct 1 1920	do do
Fifth mortgage (extended in 1888) gold. o.		475	1858	500 &c	709,500	4 g	J & D	June 1 1928	do do
Erie Ry 1st M Buff Br Hornellsy to Attica gold. o.		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. o.		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, 78 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 \$11,750,500 stock and has issued its Iowa 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.—1900, 1901, 1902, 1906, 1907, 1908, 1909, 1911. Since 1899. % 3 1/4 1 1/4 4 1/4 Aug, 3 1/4 Sep, 2 (V. 80, p. 470.)

DULUTH & IRON RANGER RR.—Owns Duluth to Ely, Minn., 117.22 m.; Tower Jet. to Tower, 1.40 m.; Allen Jet. to Virginia, 25.31 m.; McKinley to Eveletch, 9.02 m.; Waldo to Drummond, 15.02 m.; Mesaba to Dunka River, 18.29 m.; other branches, 14.22 m.; branches and spurs, 72.17 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 273.45 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. 80, p. 1237.) First mtge. bonds auth., \$25,000,000 for construction and \$7,000,000 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.—10 mos., 1911-12. --- Gross, \$4,923,938; net, \$2,572,645 July 1 to Apr. 30, 1910-11. --- Gross, 5,805,519; net, 3,141,439 Year ending June 30 1911, gross, \$7,632,400; net, \$4,222,857; other income, \$56,418; interest and rentals, \$640,213; 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 Albion northwesterly to Buckeye Mine, 53 m.; other branches and spurs, 210.04 miles; trackage to Union Depot, Duluth, 1.9 m.; total, 341.00 m.; second tracks and sidings, 295.20 m. Owns extensive ore docks at Duluth. Entire \$4,112,500 stock owned by Lake Superior Cons. 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. l.) 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.—10 mos., 1911-12. --- Gross, \$5,276,609; net, \$2,614,683 July 1 to April 30, 1910-11. --- Gross, 8,107,833; net, 4,698,382 For year ending June 30 1911, gross, \$10,123,518; net, \$6,017,493; other income, \$143,237; int., taxes, &c., \$1,563,450; bal., surp., \$4,537,250. In 1909-10, gross, \$13,966,426; net, \$9,781,615. (V. 94, p. 278, 1383.)

DUL. RAINY LAKE & WINNIPEG RR.—(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. 8% non-cum., \$10,000,000; par, both \$100. Can. Pac. July 1 1911 owned \$6,100,000 com. and \$5,100,000 pref. stock, \$3,900,000 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 4 1/4 of 1909, V. 82, p. 452. Due Canadian Pacific Ry. June 30 1911 for guaranteed interest advances, \$6,320,795; unguaranteed car trusts were \$180,213.

LATEST EARNINGS.—1911-12. --- Gross, \$2,575,744; net, \$673,453 10 mos., July 1 to Apr. 30, 1910-11. --- Gross, 2,590,503; net, 739,799 Deficit after charges, \$257,290, against surplus \$166,346 in 1910-11.

REPORT.—Report for year ending June 30 1911 in V. 93, p. 79.

Of the tonnage in 1910-11, ore 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 49,939 947,330 81,824 Pres., A. B. Eldridge, Marquette, Mich. (V. 93, p. 407, 791, 1599.)

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 (construction begun May 1912); 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. 663, 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. & l., by the Canadian Northern Ry. Of the \$10,500,000 auth. issue, \$4,623,333 (\$950,000) has been sold, \$1,525,000 was issued to retire existing securities, \$2,000,000 is reserved to retire the Duluth Rainy Lake & Winnipeg bonds at maturity, Jan. 1 1916, and the remaining \$2,351,667 to be available for further extensions, &c. On payment of the D. R. L. & W. bonds in 1916 its property will be transferred to the company, so that the deb. stock will become a first charge on 173 miles, the D. R. L. & W. stock in the meantime being vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 90, p. 1490; V. 91, p. 154, 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. 555, 613, 1848; V. 82, p. 751; V. 84, p. 168; 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 1 1/4% yearly dividend on \$1,300,000 stock, of which \$1,179,275 owned by lessee Dec. 31 1911. 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., being all held in treasury of latter Dec. 31 1911. 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 Benson on the Seaboard Air Line. 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 1910-11, gross, \$356,701; net, \$216,006; other receipts, \$1,372; charges, incl. taxes, \$44,359; divs. (20%), \$120,000; bal., surp., \$53,100. 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 \$248,750 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. 1908, 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., \$4,290; int. and taxes, \$27,538; bal., sur., \$107,376. Pres., R. S. Stebert, Orbisania, 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. & Reading 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. In Feb. 1911 \$178,600 additional stock was issued to reimburse the Reading Co. for improvements. V. 94, p. 982. (V. 94, p. 982.)

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 equip., \$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. which, \$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 car fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamogordo & Sacramento Mtn. Ry., Alamogordo, N. M., to Ruidosa, 31 m.; Dawson Ry., Liberty, N. M., to Dawson, 133 m.; total, 467 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 \$2,000,000, 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 Stacanon 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, &c. V. 74, p. 776. The other issues are guaranteed.

EARNINGS.—10 mos., 1911-12. --- Gross, \$6,249,643; net, \$2,502,130 July 1 to Apr. 30. 1910-11. --- Gross, 6,016,673; net, 2,397,130

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
Eric Railroad (Concluded)—									
Buffalo N. Y. & Erie 1st M (Buffalo to Corning)...	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 1905 red 105 gold...ce*	67	1877	50 &c	1,500,000	5	J & J	July 1 1918	do do	
Newburg & N Y 1st M gold extended in 1889...ce*	12	1868	1,000	250,000	5	J & J	Jan 1 1920	do do	
Ch & Erie 1st M G (Marion O to Ham'd Ind)...Ce,c*	250	1890	1,000	12,000,000	5	M & N	May 1 1982	do do	
Chicago & Atlantic Terminal 1st mtge gold...Ce	---	1888	1,000	300,000	5	J & J	July 1 1918	do do	
B—Eric Railroad Company Bonds									
Second mtge on Buff & S W gold ext 1908...G,xo*	67	1895	1,000	1,000,000	5	J & J	July 1 1918	50 Church St, New York	
Prior lien bonds \$35,000,000 gold...F,c*&r	---	1895	1,000	35,000,000	4	J & J	Jan 1 1896	New York and London	
General lien \$140,000,000 gold...c*&r	---	1895	1,000	35,885,000	4	J & J	Jan 1 1906	50 Church St, New York	
Peam coll trust M \$30,000,000 g s f (text)...Ba,c&r	---	1901	1,000 &c	34,000,000	4	F & A	Feb 1 1951	do do	
First conv mtge \$50,000,000 gold Series A...S,c*&r	---	1905	1,000 &c	10,000,000	4	A & O	Apr 1 1953	do do	
do do do Series B...S,c*&r	---	1905	1,000 &c	1,015,000	4	A & O	Apr 1 1953	do do	
Coll tr g notes \$12,500,000 red par...Ba,xo*&r	---	1911	1,000 &c	12,500,000	5	A & O	Apr 8 1914	do do	
Three-year gold notes...Ba	---	1911	---	4,550,000	5	A & O	Oct 1 1914	do do	
Three-year collat gold notes...Ba,xo*	---	1912	1,000 &c	10,000,000	5	A & O	Apr 1 1915	do do	
Notes gold due \$90,000 yearly...Ba,xo*	---	1912	4,500	450,000	5	---	June 1 '13-'17	do do	
Avon Genesee & Mt Morris and Rochester & Genesee	Valley	Stoc	ks—See t	hose Compa	nies,	---	---	---	
C—Bonds on Properties Controlled by Ownership	of En	tre (*)	or a Maj	ority (b) of	Capital S	tock, or	by (c) Lease	---	
Bergen Co 1st M Rth Jct to Ridgew ext 1911	10	1881	1,000	200,000	5	A & O	Apr 1 1921	50 Church St, New York	
Goshen & Deck'town 1st & 2d Ms (\$60,000 are 2d)	---	'68-'69	---	246,500	6	Various	1928-1929	---	
Mont & Erie 1st & 2d Ms (\$40,500 are 2d)	---	'66-'67	---	170,500	5	Various	1926-1927	---	
Jefferson 1st & 2d Ms ext in '87 & '89 (H date Br)	8	'67-'69	500	300,000	4 1/2	& 6 J	J July 1 1927-29	50 Church St, New York	
1st M Carbon to S depot g ext in '90 red 105,FP,c*	37	1889	1,000	2,800,000	5	A & O	Apr 1 1919	Fidelity Trust Co, Phila	
Long Dock Co cons M (now 1st M) (see text)...ce*	---	1885	1,000	7,500,000	6	A & O	Oct 1 1935	50 Church St, New York	
C N Y & Greenw L prior lien M \$1,500,000 gold...N	52	1896	100 &c	1,471,600	5	M & N	May 1 1948	J P Morgan & Co, N Y	
New Jersey & New York 1st M ext in 1910...ce*	34	1880	500 &c	4,700,000	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	4 1/2	J M & S	Men 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 Jer	sey—T loga	R—See e	ach compa	ny	---	---	---	---	
Evansville & Indianapolis—See Chic & East Illinois	---	---	---	---	---	---	---	---	
Evansville & Terre Haute—See Chic & 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), \$2,633,326. N. Y. office, 90 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 Northern Eastern, 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., G. S. Stewart.—(V. 82, p. 1490.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 129.94 miles, and branches Normanston to Aurora, 9.85 m.—Walker to South Wilmington, Ill.,—33.30 miles; Hammond to Whiting, Ind., &c.,—23.75 miles; Rockdale Jct. to Rockdale, 6.57 miles; Cavanaugh to Shearson, Ind., 2.64 m.; total main line owned, 196.23 miles; spurs to coal mines, &c., 33.56 miles; trackage, 270.86 miles; 2d track, 43.07 m.; side and yard tracks owned, 147.60 m.; total, 691.92 miles. Also leases Chic. L. S. & East., 14.97 m., with 466.11 m. branches and spurs (18.07 miles 2d track) for 60 years from June 1 1909, and, with the U. S. Steel Corp., guarantees its \$9,000,000 4 1/2% bonds, p. & I. V. 80, p. 1410. Owned by Federal Steel Co. and so by U. S. Steel Corp.

STOCK.—\$10,000,000, as increased from \$6,000,000 in June 1909; par, \$100. Dividend, 4% yearly (in Dec.) in 1899 to 1911.

EARNINGS—10 mos., 1911-12	Gross, \$8,455,895; net, \$3,435,040
July 1 to Apr. 30, 1910-11	Gross, 6,657,677; net, 2,155,963
Yr. end, June 30, 1910-11	Gross, \$8,063,680; net, \$2,706,056
1909-10	Gross, 3,522,325; net, 3,413,331
	Other Inc., \$61,520; Charges, \$2,341,334; Surplus, 74,456; 3,065,531; 422,856

ELIZABETHTOWN TERMINAL RR.—Under construction Oct. 1911 from Westport, N. Y., on Del. & Hudson, to Elizabethtown, 8 m. Stock, \$80,000; par \$100. Pres., G. W. Jenkins, Elizabethtown.—(V. 90, p. 1362.)

ELKIN & ALLEGHANY RY.—Under construction by the State of North Carolina from Elkin, N. C., through Alleghany, Ashe and Watauga counties, N. C., of which Elkin to "Thermont, 12 miles, completed Apr. 1 1912. Capital stock to be issued to the State in payment for convict labor at \$1 50 per day for convicts. Bonds, 1st M. \$6, \$1,800,000 authorized, limited to \$1,200,000 per mile and income bonds, interest payable when earned; issue limited to \$1,500,000 at \$10,000 per mile. F. J. Lisman & Co. have purchased the 1st M. 68. V. 94, p. 1448.)

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	\$167,597	def. \$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 \$903,000 1st 6s due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Calendar year 1911, gross, \$1,976,430; net, \$440,082; rental, \$155,083.—(V. 89, p. 1667.)

ENID OCHILTER & WESTERN RR.—Projected from Dalhart, Tex., to Ochiltree, 112 miles, of which Dalhart to Dumas, Tex., 34 m., is graded, 13 1/2 m. having track laid. On Dec. 20 1910 H. G. Hendricks of Amarillo, Tex., was appointed receiver. V. 91, p. 1796; V. 92, p. 1374. Property sold May 28 1912 to G. A. Vawter and O. V. McLaughlin of Dalhart, Tex., representing the purchasers. V. 94, p. 1695.—(V. 94, p. 1695.)

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Glard, 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 3 1/2% 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 1908 was \$90,476; 1909, \$217,200; 1910, loss, \$50,595; 1911, loss, \$166,285.—(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 & Genesee Valley	18
a) Chicago & Erie RR.	250	Other lines	45
b) Jefferson RR.	445	Leased to Nyppano RR.	81
N. Y. & Greenwood Lake RR.	52	Cleves & Mahoning Valley RR.	32
b) New Jersey & New York RR.	38	Sharon Railway	32
Erle & Wyoming Valley RR.	59	Other lines	54
a) Nyppano Railroad	422	Trackage	256
b) Toga Railroad	58		
Other lines	159	Lines in system June 30 1911—	2,429
* See this company.		N. Y. Susquehanna & Western.	236

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second con-

solidated 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 Nyppano 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 19,378,808 out of the 37,570,662 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30 1890) has terminal, &c., properties in Buffalo and S Lake steampers. 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.

DIVIDENDS (cash) %	'01	'02	'03	'04	'05	'06	1907	'08 to Apr. '12
On first preferred	1 1/2	3	4	4	4	4	4	Apr. 2 0
On second preferred	---	---	---	---	---	---	---	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; also issue of Feb. 1912.

Of the \$140,000,000 general lien bonds, \$92,668,000 were reserved for the ultimate acquisition of bonds and guaranteed stocks left undistributed on various parts of the system (see Art. 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 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 Laekawaxen, 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 \$4 1/4 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 \$12,000,000 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, \$6,206,000 N. Y. Susq. & West. pref. stock, \$163,100 Lehigh & Hudson Riv. Ry. stock and \$145,700 Temple Iron Co. stock. V. 92, p. 594.

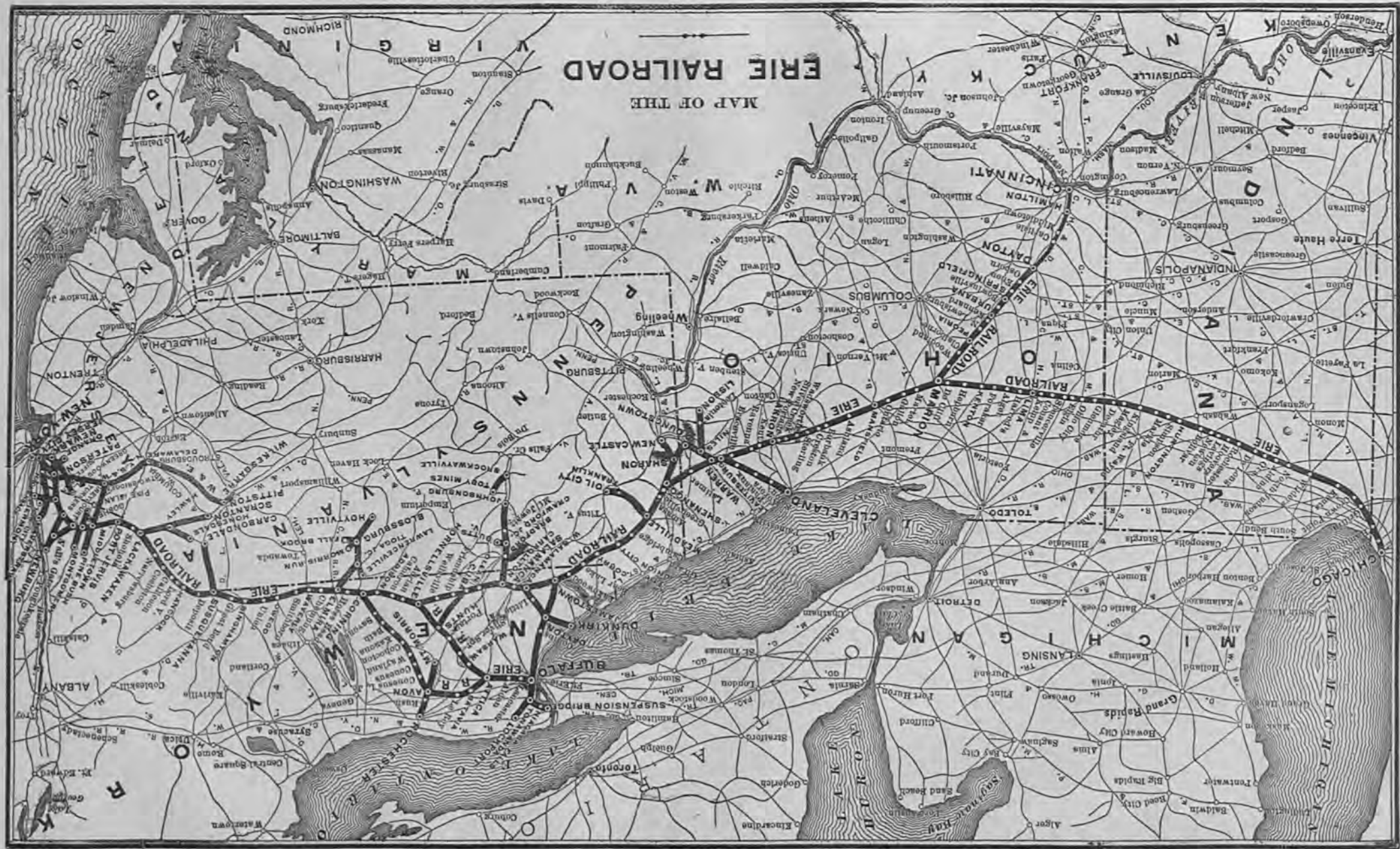
The \$10,000,000 3-year 5% collateral notes dated April 1 1912 are secured by deposit of \$10,000,000 convertible 4% bonds, series C, due April 1 1915, \$1,000,000 gen. 1st consol., \$5,000,000 Erie & Jersey RR. 1st 50-year 4s and \$2,000,000 Genesee River 1st 50-year 4s. The deposited securities can be released only on payment to the trustee of the withdrawal values, viz., 70% for the gen. M. and Genesee River 1st M. bonds, 80% for the 1st consols and 75% for the Erie & Jersey 1st M. 4s, the proceeds to be used in the purchase and cancellation of the notes at not above par. V. 94, p. 982, 630, 1056, 1118.

In June 1912 \$450,000 5% serial notes were sold to purchase ore-unloading and handling plants. V. 94, p. 1695.

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

Date.	Interest.	Outstanding.	Mature in Installments.
"H"-----1905 4	J&D	\$600,000	Dec. '12-June '15 \$100,000 s-a.
"I"-----1905 4	J&D	2,800,000	Dec. '12-June '16 350,000 s-a.
"J"-----1906 4	M&N	443,000	Nov. '12-Nov. '16 47,000 s-a.
"K"-----1907 4 1/2	A&O	319,000	Aug. '12-Feb. '17 29,000 s-a.
"L"-----1907 5	J&J	1,070,000	To July 1917 107,000 s-a.
"M"-----1907 5	J&J	290,000	To July 1917 29,000 s-a.
"N"-----1907 5	A&O	1,772,000	Oct. '12-Oct. '17 182,000 s-a.
"O"-----1907 5	A&O	550,000	To Oct. 1917 50,000 s-a.
"Q"-----1911 4 1/2	F&A	4,140,000	To Aug. 1921 230,000 s-a.

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



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fitchburg —Preferred 5% rental									
Bonds to State of Mass 4% since Feb 1897	r	1887	1,000	\$18,800,000	5	Q-J	July 1 '12 1 1/4%	Office, Boston & RR, Boston	
Bonds not mortgage	c&r	1890	1,000	5,000,000	4	M & N	Feb 1 1937	Office Fitchburg RR, Boston	
Bonds not mortgage	c&r	1894	1,000	500,000	4 1/2	M & N	June 1 1920	do do	
Bonds not mortgage (\$1,359,000 due 1915)	c*	'95-99	1,000	1,859,000	4	Various	1915 and 1916	do do	
Bonds not mortgage (\$2,750,000 due 4s of '97)	c&r	'97-98	1,000	4,200,000	4	Various	1927-1928	do do	
Bonds not mtge (\$1,775,000 due 3 1/2s of '01)	c&r	'00-01	1,000	2,275,000	3 1/2	A & O	Oct 1 1920-21	do do	
Bonds not mortgage \$2,000,000 authorized	c&r	1907	1,000	2,000,000	4	A & O	Apr 1 1927	do do	
Bonds not mortgage \$3,660,000 currency	c&r	1905	1,000	3,660,000	4	M & N	May 1 1925	do do	
Bonds not mortgage \$2,400,000	c&r	1908	1,000	2,400,000	4 1/2	M & N	May 1 1928	do do	
Bonds \$1,350,000 authorized currency	c&r	1912	1,000	1,200,000	4 1/2	J & J	Jan 1 1932	do do	
Troy & Boston first mortgage (V 53, p 405)	c&r	35	1874	1,000	573,000	7	J & J	July 1 1924	do do
Vermont & Massachusetts plain bonds guar	c&r	30	1903	1,000	772,000	3 1/2	M & N	May 1 1923	do do
Fitzgerald Ocella & Broxton—1st M \$300,000 g red 110	r	30	1907	1,000	150,000	6	J & J	July 1 1937	Owned by Atl B & C'stCo
Flint & Pere Marquette—See Pere Marquette statem't									
Florida Ry—First mtge \$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	M & N	Nov 1 1912-15	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									
Florida East Coast—1st M \$12,000,000 g. Ba. xc & r*	Ry	629	1909	1,000	11,000,000	4 1/2 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%	
Prof stock 6% cum call at 105 \$1,000,000 auth				100	500,000	6	Q-M	June 1912 1 1/2%	
Consolidated mortgage \$500,000	c	26	1881	100	200,000	6	A & O	Apr 1 1921	Imp & Trad Nat Bk, N Y
First consol refunding mtge \$700,000 gold. N.c*		28	1897	1,000	500,000	4 1/2 g	J & J	July 1 1947	New York Trust Co, N Y
General refund mtge \$1,500,000 (V 71, p 34) N.c*		4	1893	1,000	500,000	4 g	J & J	July 1 1950	do do
Johnstown G & Kingsboro 1st mtge assumed		4	1893	1,000	50,000	6	A & O	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	4 1/2 g	M & N	Nov 1 1952	New York Trust Co, N Y
Ft D Des M & So—1st M \$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 \$8,500,000 gold red par (text) AB		163	1907	100	2,773,000	5 g	A & O	Apr 1 1937	In default
Receivers' 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	4 1/2 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 5 1/2% rental		98		100	2,291,416	5 1/2	M & S	Mich 1 1912 2 1/4	Farmers' L & Tr Co, N Y

FINANCES.—During the year ending July 1 1909 maturing coupons to a total of about \$6,000,000 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. 83, p. 1086; V. 87, p. 1245; V. 88, p. 504; 883, 882, 1061, 1127. In Oct. 1911 sold \$4,550,000 5% notes to retire maturing obligations, and in April 1912 \$10,000,000 to complete double-tracking between N. Y. and Chicago. 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.—10 mos., 1911-12. Gross, \$47,177,726; net, \$11,501,582 July 1 to Apr. 30. 1910-11. Gross, 46,905,336; net, 13,012,550

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1910-11 given at length in V. 93, p. 1015, 1032; editorial, p. 1074.

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	\$3,183,474	\$3,527,091	\$2,537,451
Rents, &c., received	767,288	806,929	738,552
Total net income	\$20,345,669	\$20,134,638	\$16,812,879
Interest on bonds	\$9,749,891	\$9,714,161	\$9,669,733
Interest on collateral notes	747,039	793,088	520,327
Rentals of leased lines	998,868	980,646	983,587
Hire of equipment and joint facilities	1,991,656	1,597,060	1,170,050
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	\$5,089,456	\$2,565,717

OFFICERS.—Pres., F. D. Underwood; V.-P. and Gen. Solicitor, G. F. Brownlee; V.-P., G. A. Richardson; Sec., David Bosman; Treas., D. W. Blaney; 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. P. Baker, Norman B. Ream, Charles A. Peabody, E. H. Gary, Geo. W. Perkins, R. S. Lovett, L. F. Loree, Wm. P. Hamilton. (V. 94, p. 1695.)

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 der\$45,368 (V. 92, p. 1374; V. 93, p. 229, 407, 1456.)

FITCHBURG RR.—System extends from Worcester, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Bellows Falls, &c., 207 m. In all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 190 m. V. 84, p. 1368. 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. 80, p. 967; V. 84, p. 158, 270. The stockholders on Sept. 27 1911 authorized \$1,350,000 bonds to retire the \$1,000,000 bonds due Dec. 1 and to provide for additions and improvements. \$1,200,000 20-year 4 1/2% bonds being sold in Dec. 1911. V. 93, p. 730, 1461, 1725, 1788; V. 94, p. 68. On Jan. 11 1911 \$400,000 pref. stock was sold; this increased the amount to \$18,800,000. (V. 94, p. 68.)

FITZGERALD OCELLA & BROXTON RR.—Owns Broxton to Ocella, Ga., 25 miles, with branch to Fitzgerald, 5 m.; leases Ocella to Irwinville, 10 m. V. 84, p. 1551. Stock, \$300,000, all outstanding, par \$100, of which three-fourths, together with all the \$150,000 outstanding bonds, are owned by the Atlanta 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 Feb. 1910 H. M. Atkinson was appointed receiver. V. 92, p. 725. Loans 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. Millam. (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 (\$1,000,000 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 (68 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 Fanlew, 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, \$17,023; interest, taxes, &c., \$42,733; 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, 321 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. In Sept. 1911 contracts had been let for extensions from Maytown to Whittier, Fla., and Lake Okechobee, with a branch to Ft. Basinger on the Kissimmee River a total of 135 m., to be completed within 3 years at cost of \$1,600,000 or more, of which Maytown to Chuluota, 23 m., was opened April 1912. 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. 4 1/2% (\$12,000,000 auth., \$10,000,000 sold in June 1909 and \$1,000,000 in 1912 are a first lien on 615 1/4 miles at \$16,246 a mile, incl. equip.; cost in cash reported as \$59,774 per mile. V. 88, p. 620; V. 91, p. 1185. Followed by \$20,000,000 2d M. Inc. bonds, & \$5,000,000 3d M. Div. on incomes, 3 1/2%, paid Nov. 1 '10; Nov. 1911, 4%. V. 93, p. 730.

EARNINGS.—10 mos., 1911-12. Gross, \$3,637,068; net, \$1,103,674 July 1 to April 30. 1910-11. Gross, 3,537,520; net, 1,418,121 For 6 mos. ending Dec. 31 1911, net, \$281,949, ast. \$301,100 in 1910; int., hire of equip., &c., \$365,979; bal., def., \$84,300. V. 94, p. 1185.

REPORT.—Report for year ending June 30 1911 (V. 93, p. 1381) showed: Gross, \$4,181,278; net, \$1,677,508; int., taxes, rentals, &c., \$731,945; int. on income bonds, \$800,000 (4%); less int. on deposits, \$821,508; \$778,432; bal., surp., \$67,130. In 1909-10, gross, \$3,687,434; net, \$1,481,021. Pres. and Gen. Mgr., J. R. Parrott. (V. 94, p. 207, 279, 1185.)

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 Broadbain Jet. to Broadbain, 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. 467). V. 73, p. 29. Also a two-thirds interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles.

DIVIDENDS.—On pref., 1 1/4% quar. June 1909 to June 1912, incl. (Q-M, 15). On com., first div., 2%, paid July 20 1910; July 10 1911, 2%. **BONDS.**—Consol. 4 1/2%, \$7,000,000 auth.; \$1,550,000 is reserved to retire prior liens. V. 78, p. 295. In Feb. 1911 \$463,000 consols were sold for improvements, making \$5,150,000 outstanding. V. 93, p. 301, 725-956. Guarantees \$30,000 Gloversville & Broadbain 5% and \$50,000 Johnstown Glov. & K. Horse RR. 6% and \$50,000 8% stock.

EARNINGS.—10 mos., 1911-12. Gross, \$772,311; net, \$389,817 July 1 to April 30. 1910-11. Gross, 775,112; net, 405,578

REPORT.—Report for year ending June 30 1911 in V. 93, p. 793, showed: Gross, \$446,396; net, \$603,900; other income, \$31,034; charges, \$400,630; net, 403,264. (68 m.). \$340,000 common stock, \$500,000 bal., surplus, \$54,304. (V. 92, p. 201, 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 180 miles; also with electric power for passenger service. V. 85, p. 98, 1209; V. 87, p. 1429; 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 Feb. 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, \$48,931; net income, \$13,649; 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., 249 miles, of which Coal Creek, L. 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, L. 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. Conniff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James H. Hoyt, S. H. Tolles, C. G. Bolton and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, the mtge. trustee, depository), with power to sell or exchange the same, &c. V. 91, p. 1446; V. 92, p. 527. Stock, \$5,000,000, all outstanding; par, \$100. As of 4s of 1904 \$7,500,000 auth.; see V. 78, p. 1497. Equipment trust notes outstanding June 30 1911, \$376,522; loans and bills payable, \$368,000. V. 77, p. 88.

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 certifs" 4s	454	1881	\$100	\$2,539,992	4 in 1912	Yearly	Feb 20 1912 4%	Guaranty Trust Co. N Y
First mtge gold \$18,000 per mile	---	1906	1,000	8,176,000	6 g	J & D	Dec 1 1921	Office, 26 Liberty St, N Y
Equip trust cifs guar due \$39,000 s-a redeem 101	---	1907	---	156,000	5	J & D	Dec '12-June 14	Commercial Tr Co, Phila
do do Series B due \$19,000 s-a redeem 101	---	1907	---	196,000	5	A & O	Oct '12-Apr '17	Guaranty Trust Co, N Y
do do Series B due \$19,000 s-a redeem 101	---	1905	1,000	661,000	5	M & N	Nov 1 1935	Savannah, Ga
Gainesville Midland —First M \$1,000,000 g red at 110	256	'71-'80	1,000	4,728,000	6 g	F & A	Aug 1 1935	Owned by Sou Pac Co
Galveston Harrisburg & San Antonio —1st M g red at 110	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co 165 B'way, N Y
Western Division 1st M g red at 110	---	1910	1,000	9,022,000	6 g	J & D	June 1 1940	do do
Galveston-Victoria Div 1st M \$1,000,000 g red at 110	---	1883	1,000	2,000,000	5	A & O	Apr 1 1938	Bankers Trust Co, N Y
Galveston Houston & Hend 1882—1st M—Ba. C	---	1910	1,000	1,006,000	5 g	M & S	Mch 1 1938	do do
Galveston Terminal—1st M \$5,000,000 g red at 110	---	1898	1,000	1,006,000	5 g	A & O	Apr 1 1929	Columb-KnickTrCo, N Y
Genesee & Wyoming RR—1st M gold \$500,000—CK	16	1899	1,000	2,325,000	3 1/2	Q—J	July 1 1912 3 1/2%	Grand Central Sta, N Y
Geneva Corning & Southern—Common stock guar	---	---	---	5,000,000	4	Q—J	July 1 1912 1%	do do
Preferred stock, guaranteed	---	---	---	3,500,000	6	J & D	Dec 1 1932	do do
Pine Creek 1st M g red at 110 and int endorsed	---	1885	1,000	---	---	---	---	do do
First & refund M (\$10,000,000) par. F. X. C. R.	---	1909	1,000 & C	See text	4 g	M & N	May 1 1959	do do
Georgia & Alabama —Georgia Carolina & Northern	See Se	---	---	600,000	5 g	M & S	Mch 1 1946	F J Lisman & Co, N Y
Georgia Coast & Piedmont—First M g \$1,000,000—C	85	1906	1,000	240,000	5 g	J & D	Dec 1 1957	do do
Consolidated mortgage \$3,500,000 gold—G	---	1907	---	175,000	6	J & D	Sept 1 1918	Int only pay when earn
Income debentures	---	1908	---	---	---	---	---	---
New mortgage \$3,500,000 authorized	---	1912	---	---	---	---	---	---
Georgia & Fla—Common stock \$15,000 per mile	---	---	---	5,250,000	---	---	---	---
Pref stock non-cum partic. \$10,000 per mile	---	---	---	3,500,000	---	---	---	---
Millen & South 1st M	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	Col KnTr Co, N Y & Balt
Gen M g (cum inc for 10 yrs) red par. F. B. C.	---	1912	500 & C	2,000,000	See text	F & A	Feb 1 1932	Interest from Feb 1 1913
Georgia & Florida Term M \$200,000 guaranteed	---	1910	1,000	175,000	6	J & J	July 1 1930	Fidelity Trust Co, Balt
Georgia & Alabama—First mtge gold—Ba. C	Text	1904	1,000	2,113,000	5 g	J & J	July 1 1954	Bankers' Trust Co, N Y
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	July 15 1912 3%	Augusta, Ga
Bonds refunding not mortgage currency	---	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	1,000,000	5 & 6	J & J	Jan 1 1922	do do
Bonds not mortgage currency (V 87, p 226, 235)—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) 400,000 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—10 mos., 1911-12—Gross, \$698,261; net, \$196,469 July 1 to April 30, 1910-11—Gross, 710,881; net, 190,182

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. Pres., A. C. Dustin, Cleveland, O.—(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 Washab, Pere Marquette and Canadian Pacific for rental equal to 3% of total cost of work and current expenses. Incorp. in Mich., Aug. 24 1889. Stock, \$1,000,000, of which Pere Marq. owns \$315,800; par, \$100. Pres., Wm. Gotter, 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 5 1/2% on the pref. stock (see V. 66, 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 *Com. 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 \$6,833,008 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. Certifs. of indebtedness owned by Colo. Sou. June 30 1911, \$290,917. Equipment trust, V. 82, p. 1101; V. 84, p. 508. Equipment trust 5% notes of 1908, due s-a, to June 1 1913, \$26,000. "Pullman" equip. leases May 1 1912, \$303,005.

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. 85, p. 52, 1100, 1589; V. 87, p. 949.

EARNINGS—10 mos., 1911-12—Gross, \$4,126,986; net, \$1,447,242 July 1 to April 30, 1910-11—Gross, 4,459,508; net, 1,698,225 Pres., Geo. B. Harris.—(V. 82, p. 1156; V. 84, p. 508.)

FRANKFORD & CINCINNATI RR.—V. 94, p. 1317.

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, \$560,000. Of the 1st 6s 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 Rosenberg, 147 miles; San Antonio to Port Lavaca, 136 miles; Meters 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 Rys., &c., V. 79, p. 2642; V. 80, p. 829. V. 81, p. 211, 603, 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 issued to retire the old bonds, \$3,635,000 was authorized to be issued for lines built, improvements and equipment, and the remaining \$978,000 is reserved for future purposes; \$9,022,000 of the bonds have been issued, and are held in the Southern Pacific treasury. V. 92, p. 1636; 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. 85, p. 1437. Equipment bonds, \$1,458,000 6s, owned by Southern Pacific, V. 76, p. 1360; 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—10 mos., 1911-12—Gross, \$9,026,452; net, \$2,041,564 July 1 to April 30, 1910-11—Gross, 9,251,904; net, 2,660,093 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. 91, p. 1695.)

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, \$185,110. In 1909-10, gross, \$351,286; net, \$104,086; other income, \$163,252; taxes, \$37,000; bond int., \$100,000; other charges, \$30,087; bal., sur., \$190,245.—(V. 69, 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 g. r. jointly by the Ch. R. I. & P. and Col. & So., were sold in Nov. '08. V. 85, p. 1100, 1589; V. 87, p. 1478. Pres., J. W. Robins; V.-P., John Sealy.—(V. 86, p. 1100, 1589; V. 87, p. 936.)

GENESEE & WYOMING RR.—Retsol, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsol Jct. to Greigville, 4 m.; branch, 2 m.; total, 16 miles. Stock, \$500,000; par, \$100. Divs. from Oct. 1890 to 1902, incl., 5% yearly; 1903, 8%; 1904, 8%; 1905 to Apr. 1910, 4% yearly (s-a.); Aug. 1910, 1 1/2%; Nov. 1 1/2%; 1911, 5%, paid 1 1/2% Q.-J.; 1912, 5% (Q.-F.). 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 Newberry Jct., Pa., 166.94 miles; branch to Ulysses, Pa., 39.85 miles; Antlim branch, 10.65 m.; Penn Yan, N. Y., to Dryden, 6.55 m.; Corning branch, 0.75 m.; Beech Creek connection, 0.95 m.; total, 231.69 m. A consolidation in Feb. 1909, V. 88, p. 1002. Stock, common, \$2,325,000; preferred, 4% cumulative, \$5,000,000; par, \$100. Leased to New York Cent. & Hud. Riv. RR. from April 1 1909 for the term of its corporate existence, or any extensions thereof, the rental covering 4% dividends on the pref. and 3 1/2% on the com. stock. V. 88, p. 822, 1061; V. 89, p. 286. The N. Y. Cent. & Hud. Riv. RR. owns \$1,820,800 of the \$2,325,000 common stock and the \$5,000,000 1st pref. stock. V. 90, p. 54, 167. Pine Creek 6s are guaranteed by Reading and N. Y. Central jointly and severally. See form of guaranty V. 56, p. 650. The road is 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. V. 88, p. 1127, 1313; V. 89, p. 102.—(V. 89, p. 286; V. 90, p. 167.)

GEORGIA COAST & PIEDMONT RR.—Extends from Darien to Collins; Ga., 85 miles; completed in July 1906. Extension from Darien to Brunns' wh., 15 m., to be built at once; extension also proposed north from Reidsville to Vidalia. Stock, \$1,000,000.

The consol. 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 also reserved to retire 1st 6s. V. 82, p. 804. In May 1911 a new mtge. was authorized for \$3,500,000, of which a block to be sold presently for extension from Darien south to Brunswick, 15 miles, and bonds to be reserved for extension from Reidsville to Vidalia on the north, and for improvements, and to take up underlying bonds. V. 94, p. 1448. Year ending June 30 1911, gross, \$91,409; net, \$20,594. In 1909-10, gross, \$84,640; net, \$13,388; interest, taxes, &c., \$46,697; bal., def., \$33,309. Pres., F. J. Lisman.—(V. 94, p. 1448.)

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, Fla. Stock, \$350,000; par, \$100. In June 1909 and practically all of the outstanding bonds. V. 88, p. 1437. Bonds, see table above. Current liabilities, &c., June 30 1911, \$204,740. In 1906 authorized 5% non-cum. pref. stock, none issued to July 1910.

For year ending June 30 1911, gross, \$487,134; net, \$89,123; charges, \$120,401; bal., def., \$29,576. In 1909-10, gross, \$417,756; net, \$77,225. In 1908-09, gross, \$401,761; net, \$63,277. Pres., J. P. Williams; Sec.-Treas., L. G. Papy, Baldwinbridge, 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. 6s bonds (\$200,000) auth. issue. A consolidation in Aug. 1907 of Midland Southern 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.

BONDS—Bonds of 1907 to be limited to \$12,000,000 at \$20,000 per mile, of which \$6,312,000 have been issued, \$5,600,000 being in hands of public, \$212,000 reserved to retire Millen & S. W. bonds and \$500,000 in treas. V. 85, p. 221, 530. Car trusts Apr. 1912, \$149,968; due mthly to 1916. The \$2,000,000 6% 20-year gen. M. bonds of 1912 have cum. int. dependent on income for the first 10 years, payable either in cash or certificates of debt bearing 5% int., the latter being convertible into 5% coupon bonds in multiples of \$300, the 6% bonds and 5% scrip obligations being redeemable at par and int. on any int. date. The proceeds (about \$1,000,000) will be used to retire floating debt incurred in completing the property, redeem equipment obligations and provide working capital. V. 94, p. 630, 826, 911, 1118. The bonds (underwritten) were offered to stockholders at 52.

REPORT—For year ending June 30 1911 in V. 94, p. 203, showed (\$22 average miles); Gross, \$704,936; net, \$133,799; other income, \$107,828; charges, \$200,905; balance, surplus, \$31,722. Pres., John Skelton Williams; Sec., C. T. Williams; Treas., Rutherford Fleet.—(V. 94, p. 1118.)

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. 1899 acquired half interest. V. 68, p. 722. Owns majority (\$594,900) stock "Ga. RR. Bank."

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									
First pref stock non-cumulative redeemable	---	---	---	\$100	\$2,000,000	5 in 1911	M & N	May 10 1912 2 1/2	M T & D Co, Balt; & N Y
Second preferred non-cumulative \$1,084,000	---	---	---	100	684,000	5 in 1911	M & N	May 10 1912 2 1/2	do do
First mortgage gold \$4,000,000	285	1895	1,000	3,335,000	5 g	J & J	July 1 1945	do do	
First consol mortgage \$10,000,000 gold	392	1902	1,000	2,000,000	5 g	M & S	July 1 1952	do do	
Equipment trusts Ser A & B last installment	---	'02-'06	1,000	37,000	4 1/2	M & S	Sept 19 1920	do do	
Equipment trust Ser C due \$25,000 semi-ann	Eq	---	1,000	400,000	4 1/2	M & S	To Mch 15 1920	Blair & Co, New York	
Gettysburg & Harrisburg—South Mt first mortgage	---	1877	1,000	100,000	5	A & O	Apr 1 1898	Equitable Trust Co, N Y	
Gettysburg & Harrisburg first mortgage old issue	---	1882	1,000	250,000	6	A & O	Oct 1 1912	Reading Terminal, Phila	
Consolidated mortgage \$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 (\$50,000 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 gr p & 1 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	---	---	---	5,791,700	See text	A & O	Apr 25 1910 1 1/2	Office Grand Rap, Mich	
First M mostly land grant gold extended in 1899	335	1891	1,000	920,000	3 1/2 g	J & J	July 1 1941	Winslow, Lanier & Co, N Y	
First M extended gold guaranteed by Penn RR	335	1891	1,000	4,455,000	4 1/2 g	J & J	July 1 1941	do do	
Second mortgage \$5,000,000 gold	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	---	---	70,000	5 g	A & O	Apr 1 1958	Philadelphia & Chicago	
Grand Trunk Pac—First M & guar Can Govt (text) & er	1,755	1905	£100 &c	£7,200,000	3 \$ or £	J & J	Apr 1 1958	Bank of Mont, Lon & N Y	
Prairie Section M (Ser A) £2,100,000 guar p and 1	916	1905	£100 &c	£2,100,000	4	A & O	Apr 1 1955	Co's Office, London, or	
Lake Superior Div 1st M £1,550,000 by Grand	839	1905	£100 &c	£2,050,000	4	A & O	Apr 1 1955	Bank of Montreal,	
Debtenture stock \$25,000,000 red at 105 after 1936	188	1905	£100 &c	£1,550,000	4	A & O	Apr 1 1955	9 N Broad St, London, E O	
Loan \$10,000,000 secured by mtge on Prairie section	---	1905	£100	£4,000,000	4	M & S	Perpetual	---	
Grand Trk Pac branch lines 1st M guar, see text	---	1909	£100 &c	See text	4	Semi-ann	1919	---	
Grand Trk Pac Sash 1st M or deb stk guar (see text)	---	1909	£100 &c	£2,292,100	4	M & N	1939	N Y, Montreal & London	
Grand Trunk Ry—Consolidated stock £23,318,300	---	1882	---	£100	£22,475,993	4 in 1911	---	None ever paid	
4% guaranteed stock non-cumulative £12,500,000	---	1884	---	£100	£11,840,558	5 for '10	Semi-ann	May 1912 2 1/2	
First preference 5% stock £3,420,000	---	'73-'74	---	£100	£3,420,000	5 for '10	Semi-ann	May 1912 2 1/2	
Second preference stock £2,530,000	---	'73-'74	---	£100	£2,530,000	5 for '10	Semi-ann	May 1912 2 1/2	
Third preference 4% stock £7,168,055	3,512	---	---	£100	£7,168,055	See text	Yearly	May 1912 1 1/2	

DIVIDENDS.—'82, '83-'87, '88, '89 to Jan. '11 Since to July '12. Since 1881: % 10/16 10 yrls. 10 M 11 yearly. 3 quar.

Div. rate increased in Apr. 1911 from 11 to 12%. V. 92, p. 1795.

EARNINGS (307 miles)—1911-12 Gross, \$2,912,633; net, \$759,014 July 1 to Apr. 30, 10 mos. 1910-11. Gross, 2,761,845; net, 710,380

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, \$98,337.—(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. 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-May '12, second preferred (%) 2 3 4 yearly 4 1/2 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. As 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 \$5,316,000 are reserved for future needs. V. 75, p. 980.

LATEST EARNINGS.—1911-12. Gross, \$2,912,633; net, \$431,373 10 mos. July 1 to April 30, 1910-11. Gross, 2,936,990; net, 498,163

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 Cordale, 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 1910-11, gross (25 miles), \$107,100; net, \$31,889; taxes, \$4,765. Pres., W. M. Leig, 534 Washington Ave., Macon, Ga.; Sec.-Treas., H. J. Britton.—(V. 90, p. 502.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31 1/2 miles to Rock P. Pa., 3 m.; branch Pine Grove Furnace to Hunt Run, 8 m. (Hunter's Run & Slate Belt RR., which was taken over 3 1910). The Reading Co. owns \$47,900 of the \$600,000 capital stock \$535,000 deposited under its gen. mtge. of 1896. The consol. 5s of \$91 w guaranteed by Philadelphia & Reading RR. (foreclosed).

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

GOVERNEUR & OSWEGATCHIE RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, \$350,000, all owned by N. Y. 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, 366 m.; branches, 64 m.; total owned, 430 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.; trackage, 7 m.; Traverse City Leelanau & Manistiquette 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 1912 owned \$2,965,900.

DIVS.—1900, 1%; 1901, 2%; 1902 to April 1910, 3% (yrl); none since.

BONDS.—The first mtge. bonds extended at 4 1/2% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193. Of the 2nds, \$888,000 were owned Jan. 1 1912 by Pennsylvania RR. and \$3,237,000 by the Penn. Company. Equip. trusts Dec. 31 1911, \$278,464.

REPORT.—Report for 1911 in V. 94, p. 1178. In 1911 carried 2,928,000 tons of freight, of which 34% was lumber, &c., and 24% coal and coals. Year ending Dec. 31— 1911. 1910. 1909. 1908.

Miles operated 432 433 433 436

Gross income \$4,003,664 \$4,125,419 \$3,918,371 \$3,408,148

Net over expenses and taxes 880,515 549,134 782,516 699,077

Other income, \$37,007; int. & other charges, &c., \$554,742; add'ns and betterments, \$35,984; bal., sur., \$126,795.—(V. 94, p. 1119, 1178.)

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 F. 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 East. Div., east of Winnipeg, 188

In June 1912 had been built about 3,208 miles, viz.:

Winnipeg to Tete Jaune Cache, 1,094 Miles. Fort William to Winnipeg, 450

Price Rup to Skeena River, 164 Miles. Main line, Eastern Division, 1,900

Branch lines, say 500

Contract has been let for 410 miles from Tete Jaune Cache to Aldermere, B. C., which places entire main line Western Division under contract, V. 92, p. 956, 1238. Leases Winnipeg terminals. V. 89, p. 666.

ORGANIZATION.—Incorp. by Canadian Legislature in 1903. 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. 85, p. 1100; V. 88, p. 295, 322, 1372, 1437. In Oct. 1911 about 1,400 miles of branches were under construction, of which about 500 completed. V. 92, p. 881, 1238; V. 93, p. 1108.

As to option on proposed Pacific Great Eastern Ry., 450 m., see that co.

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. 80, 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 tools of the co., including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the East. Div. or of the above-mentioned branch lines of over 6 miles. These bonds are 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. 80, 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. 83, 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 138-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 mtge. making \$15,000 per mile. V. 90, p. 1044, 1165; V. 88, 1437.

In 1912 an Act was passed authorizing the province of Saskatchewan to guarantee, prin. and int., at the rate of \$13,000 per mile of 4% 30-year bonds, debentures, debenture stock or other securities to be issued by the Grand Trunk Pacific Saskatchewan Ry. for the construction of new lines, but to be completed by Dec. 31 1912 and part by Dec. 31 1914. Power is given to issue additional securities up to \$2,000 per mile, making \$15,000 per mile. Similar securities may be issued on additional mileage at not exceeding \$15,000 per mile. V. 94, p. 1443.

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, &c. stock; of this, \$3,000,000 was sold in 1907 to 1909 and £1,000,000 was offered in Jan. 1910 at £92 1/2. V. 88, p. 624; V. 90, p. 303.

In 1912 was to apply for authority to issue \$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., E. J. Chamberlin, Montreal, Can.; Sec., Henry Phillips; Treas., Frank Scott.—(V. 93, p. 1786; V. 94, p. 207, 911.)

GRAND TRUNK RY. OF CANADA.—(See Map)—Quebec, Can., Montreal to Chic., Ill.; also to Portland, Buffalo, Toledo, &c.

SYSTEM PROPER.	Miles.	REPORTED SEPARATELY.	Miles.
Lines owned	2,952	Majority stock owned	---
Leased—partly owned	---	Central Vermont*	531
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt.	165	Grand Trunk Western*	347
Buffalo & Lake Huron	164	Entire stock owned	---
Cin. Sag. & Mackinaw	53	Detroit Grand Haven & Mt*	161
Other lines	211	Tol. Sag. & Muskegon	96
		Jointly owned	---
Total in earnings	3,545	Detroit & Toledo Shore Line	79
		Total road	4,789

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)—								
Debtenture stock £4,270,575	3,512	1874	£100	£4,270,375	5	J & J 14	Irredeemable	
Consolidated debtenture stock (collateral trust) cum		1874	£100	£10,471,542	4	Q—J	Irredeemable	
Second equip mtge (subject to 1st M in trust)		1869	£100	£373,000	6	J & J	July 1 1910	Glyn, Mills, Currie & Co London
Great Western perpetual debtenture stock	836 1/4	Var	£100	£2,723,080	5	P & A	Irredeemable	
Northern Ry third preference A & B bonds	490 1/4	1868	£100	£14,600	6	A & O	Irredeemable	
Pontiac Oxford & Nor 1st M \$400,000	100	1896	1,000	\$400,000	6	J & J	July 1 1916	Bankers Trust Co, N Y
New England Elev 1st M g u du \$10,000 yearly		1901	1,000	\$200,000	3 3/4	K & J	July 1913-1941	UnS&T Co, Port'd, Me
Montreal Warehousing 1st M \$1,000,000 gold guar.		1906	\$ or £	1,000,000	4	A & A	Apr 1 1936	Montreal or London
Car trusts due \$197,000 semi-ann red 102 1/2		1912	1,000	3,940,000	4 1/2	M & N	Nov 12-May '22	
Grand Trunk Western—								
First M int gu g \$ (cur) & £ (\$10,000,000 bds)	326.5	1900	\$ & £	15,000,000	4 1/2	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				209,990,000	7	In 1911	Q—F	Aug 1 1912 1 3/4
St P M & M consol mtge (now 1st M) gold	2,540	1883	1,000	13,344,000	6 1/2	J & J	July 1 1933	do do
St P M & M consol mtge (now 1st M) gold	2,540	1883	1,000	21,220,000	4 1/2	J & J	July 1 1933	do do
St P M & M consol mtge (now 1st M) gold	2,540	1883	1,000	8,550,000	4 1/2	J & J	July 1 1933	do do
St P M & M consol mtge (now 1st M) gold	2,540	1883	1,000	10,185,000	4 1/2	J & J	June 1 1937	do do
St P M & M consol mtge (now 1st M) gold	2,540	1883	1,000	£6,000,000	4 1/2	J & J	July 1 1940	do do
St P M & M consol mtge (now 1st M) gold	2,540	1883	1,000	\$1,076,13500	4 1/2	J & J	July 1 1921	do do
St P M & M consol mtge (now 1st M) gold	2,540	1883	1,000	1,000,000	4 1/2	Q—J	July 1 1921	do do
St P M & M consol mtge (now 1st M) gold	2,540	1883	1,000	2,150,000	6 1/2	J & J	July 1 1922	32 Nassau St, New York
St P M & M consol mtge (now 1st M) gold	2,540	1883	1,000	650,000	5 1/2	J & J	July 1 1922	do do
St P M & M consol mtge (now 1st M) gold	2,540	1883	1,000	40,700,000	4 1/2	A & O	1928-1948	32 Nassau St, New York
St P M & M consol mtge (now 1st M) gold	2,540	1883	1,000	10,000,000	5 & 6	J & J	July 1 1937	32 Nassau St, New York
St P M & M consol mtge (now 1st M) gold	2,540	1883	1,000	3,625,000	5 1/2	J & J	July 1 1938	do do
St P M & M consol mtge (now 1st M) gold	2,540	1883	1,000	229,000	6	J & J	July 1 1939	do do
St P M & M consol mtge (now 1st M) gold	2,540	1883	1,000	35,000,000	4 1/2	K & J	July 1 1961	do do
St P M & M consol mtge (now 1st M) gold	2,540	1883	1,000	406,000	5 1/2	J & J	July 1 1928	See Sav & Tr Co, Port, Or
St P M & M consol mtge (now 1st M) gold	2,540	1883	1,000	2,500,000	5 Feb 12	Feb	Feb 7 1912 5%	Office 40 Wall St, N Y
St P M & M consol mtge (now 1st M) gold	2,540	1883	1,000	600,000	5 Feb 12	Feb	Feb 7 1912 5%	do do
St P M & M consol mtge (now 1st M) gold	2,540	1883	1,000	7,000,000	5 Feb 12	Feb	Feb 7 1912 5%	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., 4% bonds, V. 79, p. 967, 1331, 1641, 2455, 2620; V. 85, p. 609. In 1909 purchased stock of Pontiac Oxford & Northern, Pontiac, Mich. to Caswell, 100 m. V. 89, p. 1543, 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; road under construction in June 1912, V. 94, p. 416. In June 1912 a law was passed granting authority to build from Windsor, Vt., to Boston, &c. V. 91, p. 154; V. 90, p. 447, 1044; V. 94, p. 416, 1385, 1626. In Nov. 1911, trackage rights were arranged for over the Tennessean & Northern Ontario Ry., extending from North Bay, Ont., on Lake Nipissing, northerly to Cochrane, 252 miles, with privilege of renewal for 25 years on terms to be agreed upon and option of renewal for further 25 years. 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; also 4 1/2% on one-half of expenditures for betterments. V. 93, p. 1462; V. 94, p. 1246. 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. The Grand Trunk Act of 1912 permits the company to purchase bonds or guarantee securities of Grand Trunk Western Ry. or other companies, and to issue further consolidated debtenture stock bearing not exceeding 4% interest to an amount the interest upon which shall not exceed £250,000. V. 94, p. 207, 1246. In April 1912 about 31,000 acres of coal lands in Belmont Co., Ohio, were reported to have been acquired from the Rail & River Coal Co. by a syndicate of Canadians identified with the Grand Trunk and Canadian Pacific the output to be mostly used by those roads. V. 93, p. 1786; V. 94, p. 1119. In Nov. 1911 sold £1,250,000 4% guaranteed stock, increasing amount outstanding to £11,840,550. V. 93, p. 1386. In April 1912 sold \$3,940,000 4 1/2% car trust notes maturing \$197,000 semi-annually. V. 94, p. 1185, 1246. STOCK, &c.—The authorized capital on Dec. 31, 1911 was \$48,936,364 stock (£47,434,602 issued and £1,501,762 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 Dec. 31 1911 to \$9,807,923, and bearing an annual interest of \$496,886. V. 71, p. 84; V. 88, p. 822, 1194; V. 82, p. 692; V. 86, p. 602, 1100. In April 1912 £1,500,000 perpetual consol. deb. stock was issued, raising amount out to £10,471,542. V. 94, p. 1119. 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. 1440; V. 92, p. 1238; V. 93, p. 1107.

DIVS.—'99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11.
1st pref. % 5 5 5 5 5 5 5 5 5 5 5 5
2d pref. % 3 3 3 4 5 5 5 5 5 5 5 5
3d pref. % 0 0 0 0 1 2 0 2 3 3 0 0 1/4 1 1/4

EARNINGS—4 mos., 1912—Gross, \$11,401,753; net, \$2,521,821
Jan. 1 to April 30, 1911—Gross, 10,719,927; net, 2,465,370

REPORT.—Statement for 1911 was in V. 94, p. 1246.
Years end, Dec. 31— 1911. 1910. 1909. 1908.
Gross earnings \$7,690,967 \$7,021,535 \$6,499,371 \$6,180,945
Transportation expenses 5,739,070 5,246,752 4,832,340 4,476,775
Net earnings \$1,951,897 \$1,774,783 \$1,667,031 \$1,704,170
Total net income \$2,277,430 \$2,128,222 \$2,000,809 \$1,999,984
Deduct—
Rentals \$155,206 \$155,206 \$155,206 \$155,206
Int. on bds. & deb. stock 1,163,065 1,110,770 1,082,974 1,067,127
Adv. to controlled roads 129,273 129,121 72,154 155,704
Dividends on guar. stock (4) 427,430 (4) 402,775 (4) 393,600 (4) 382,463
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 (5) 126,420 (5) 126,420
do 3d pref. stock (1 1/4) 107,469 (1 1/4) 35,823

Balance def. £2,274 def. £2,734 def. £387 sur. £5,473

OFFICERS.—Pres., E. J. Chamberlin; Chmn. of Board, Alfred W. Smithers.—(V. 94, p. 1119, 1185, 1246, 1249, 1317, 1383, 13449, 1626.)

GRAND TRUNK WESTERN RY.—(See Map Grand Trunk Ry.)—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 330 m.; leases Chic. & Alameda & Saginaw, 9.57 m.; Chic. & Kalamazoo Terminal, 1.73 m.; trackage Chic. & West. Ind., 5 m.; total, 347 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. In March 1912 authority was granted to make a new issue for \$30,000,000 to extend and improve the road and provide for purchase of the Pontiac Oxford & Northern RR., Pontiac to Caswell, 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.—4 mos., 1912—Gross, \$2,117,413; net, \$371,313
Jan. 1 to April 30, 1911—Gross, 2,157,752; net, 399,051
Year ending June 30 1911, gross \$6,339,112; net, \$1,205,281; other income, \$302,141; charges, \$1,682,008; add'n and imp'ts, \$2,554; deficit, \$177,140.—(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.	Lines owned in fee.	Miles.
St. Paul, Minn., to Lowell, Wash.	1,790	Duluth, Minn., to Laramie, No. Dak.	325
Seattle to Vancouver	156	St. Paul, Minn., to Grand Forks, No. Dak.	324
Willmar, Minn., to Yankton, So. Dak.	205	Various branches	3,494
Garretson, So. Dak., to Sioux City, Ia., and O'Neill, Neb.	208	Oper. under contract	18
Spokane, Wash., to Nelson, B.C.	200	Trackage	246
Pacific Jct., Mont., to Butte	351	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. 163, 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. GOVT.—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. 1409; V. 84, p. 749.

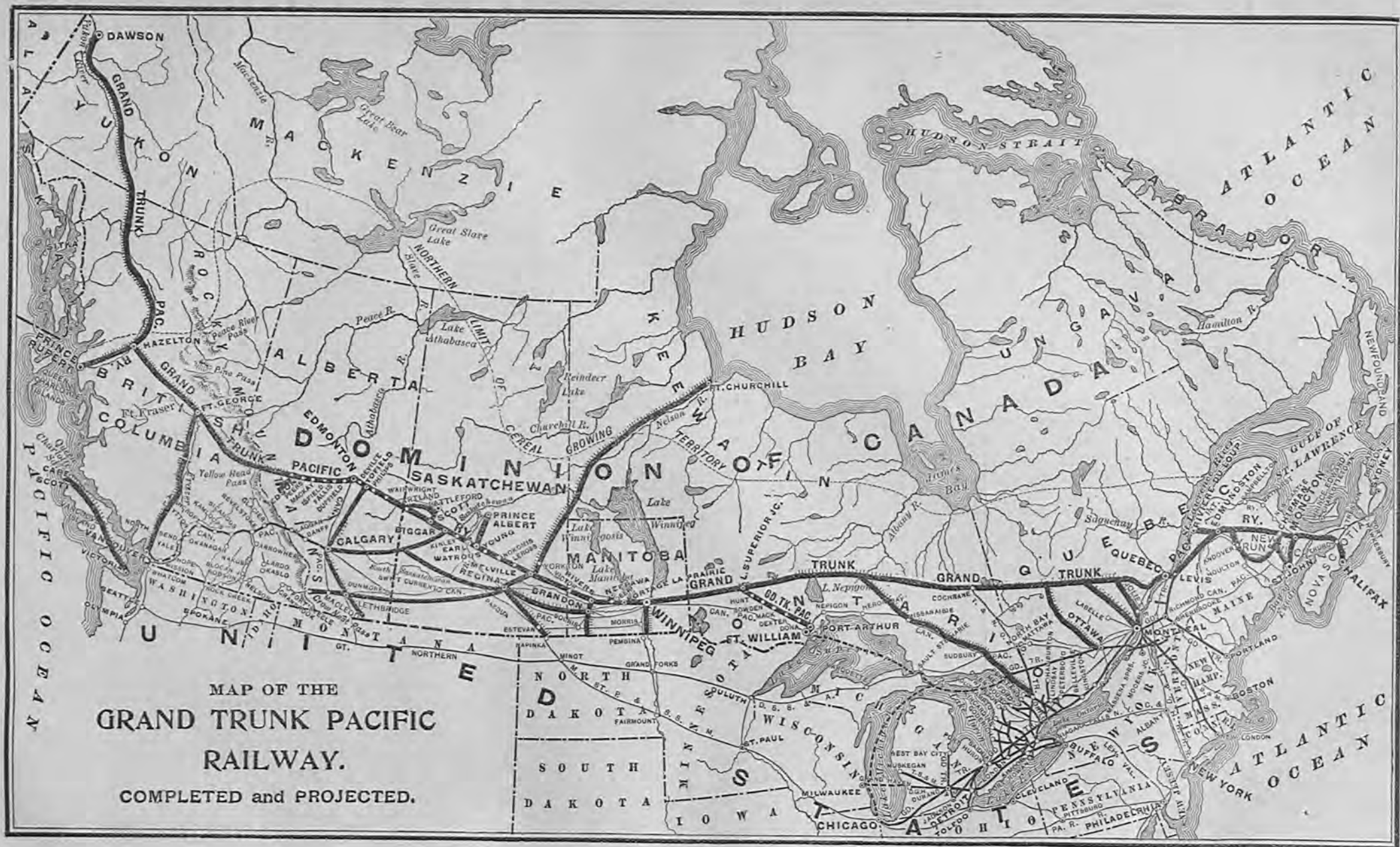
DIVIDENDS.—'92 to '96 (incl.) '97, '98, '99, '00, '01, 1902 to Aug. '12, Great Northern, 5% yearly 5 1/4 6 1/4 7 7 7 7% yearly, Q-F Also in 1898 50% in Seattle & Mont. stock, which was then exchanged for 40% in Gr. Nor. pref. V. 86, p. 1044, 1188; V. 74, p. 820. In May, 1901, 25% and in Nov. 1907 1 1/4% was paid from earnings of Lake Superior Co. V. 85, p. 921, 1495. And in Dec. 1906, unit for unit, 1,500,000 shares of beneficial interest in the iron ore properties. See "General Finances."

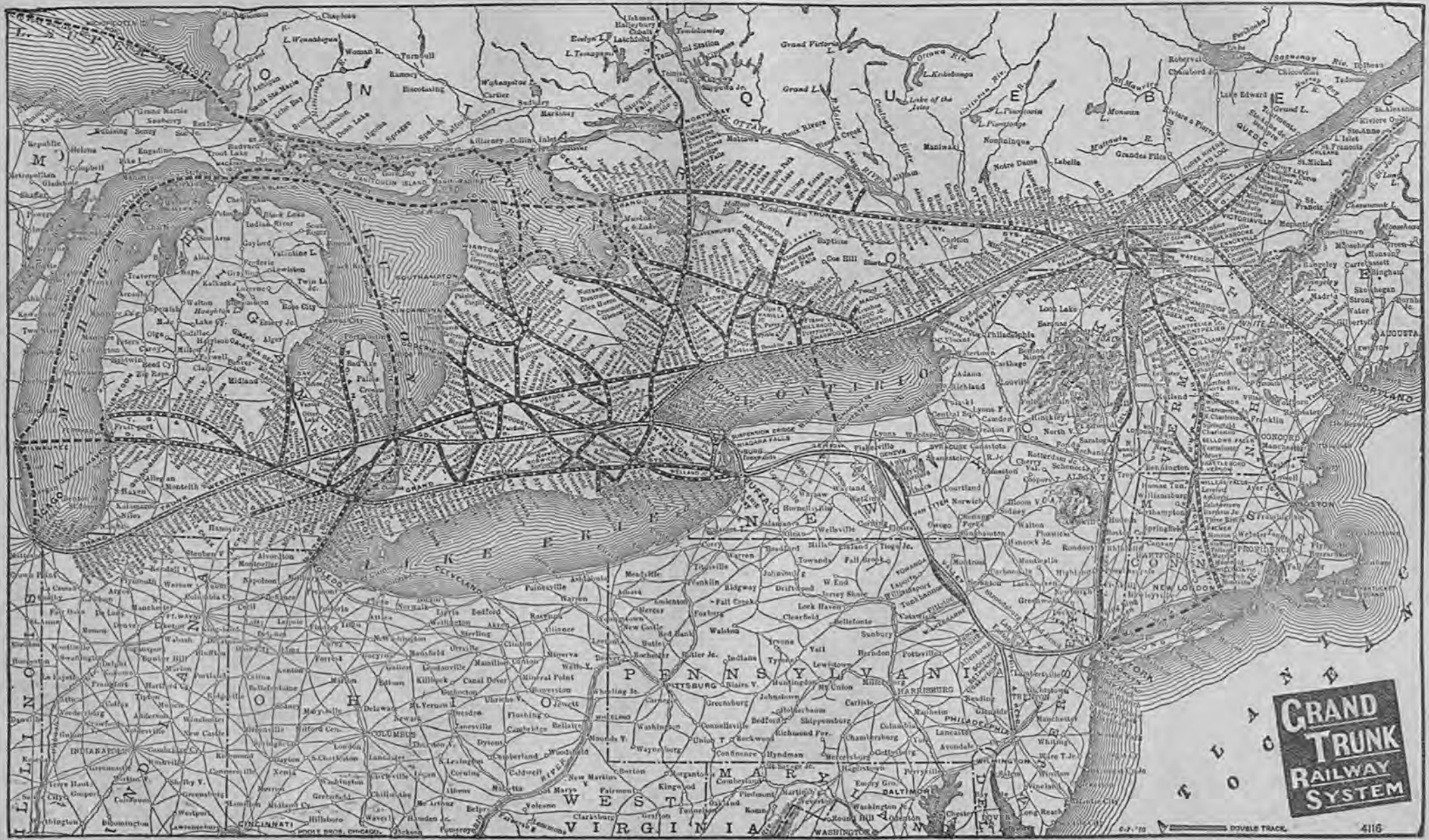
BONDS.—St. Paul Minn. & Man. consol. mtge. of 1883, for \$50,000,000, is now a first lien on both land grant and 2,540 miles of road. V. 91, p. 518; V. 94, p. 518. V. 86, p. 239; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372. Montana Extension mtge. is limited to \$10,185,000. Abstract, V. 45, p. 342. 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 Gr. 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, 905; V. 85, p. 860. 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 \$200,000,000 4 1/4s 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 \$225,400,000 auth. issue of Northern Pacific-Grand 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) 332,162,000 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., and not exceeding \$3,000,000 in any cal. year 100,000,000

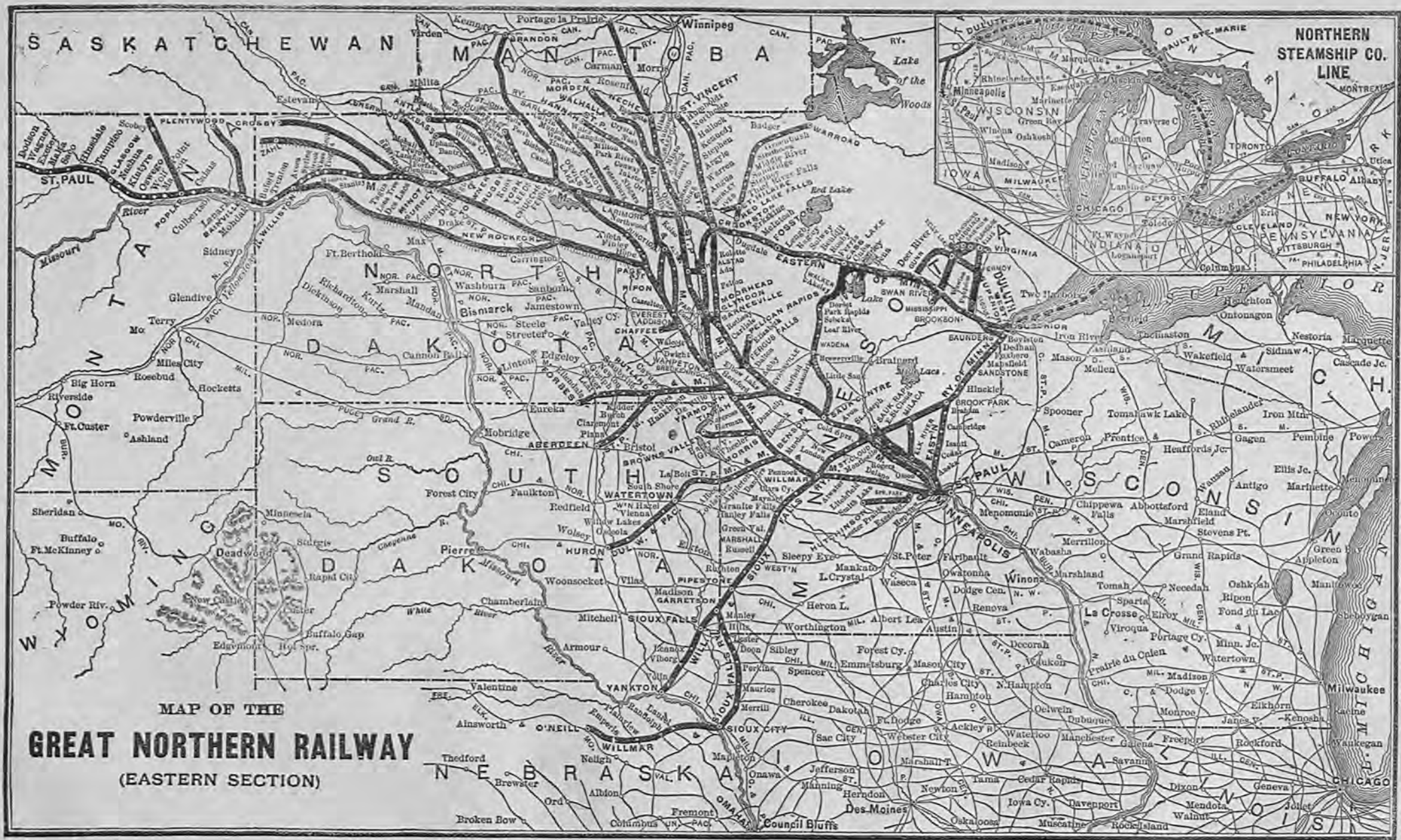
GENERAL FINANCES.—Total funded debt per mile of road, (7,052 m.) in the hands of the public June 30 1911, \$20,468,520; stock, \$20,778. V. 85, p. 1277. Train-load, 1910-11, 523 tons, against 518 in 1909-10. In May 1911 made a "first and refunding" mtge. for \$600,000,000, under which \$35,000,000 4 1/4s 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 "Industries." EARNINGS.—10 mos., 1911-12—Gross, \$54,962,378; net, \$24,818,659
July 1 to April 30, 1911—Gross, 50,659,686; net, 19,985,646

REPORT.—For 1910-11 in V. 93, p. 1100, 1109; editorial, p. 1072.

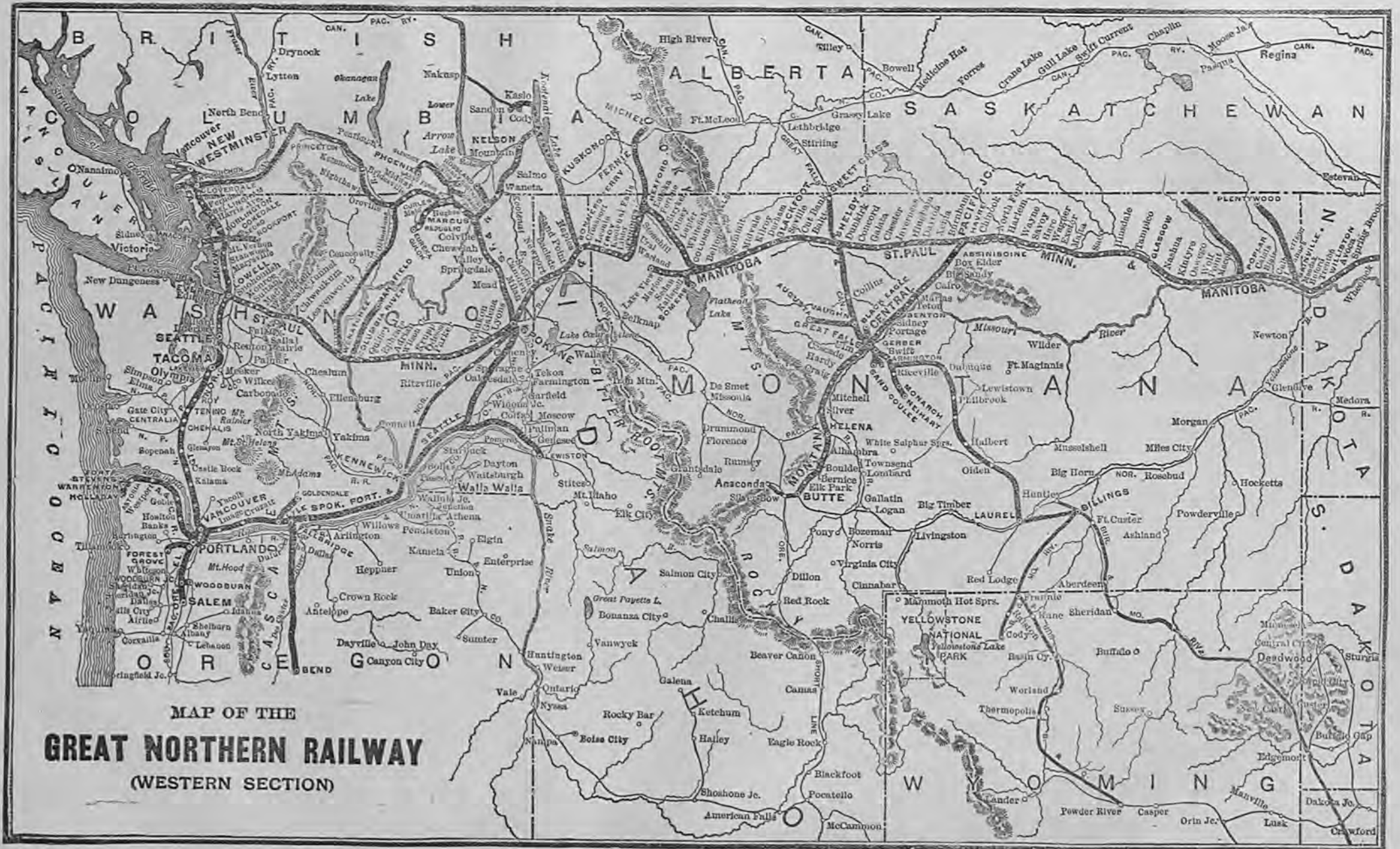
	1910-11	1909-10	1908-09
Average miles operated	7,244	7,020	6,808
Passenger earnings	\$13,422,067	\$14,311,800	\$10,977,948
Freight	43,379	46,075,324	39,404,811
Mail, express, &c.	4,173,735	3,213,934	3,017,703
Other than transportation	282,667	262,902	226,982
Gross operating revenues	\$61,257,633	\$64,465,370	\$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	662,228	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%)	14,698,530	14,698,663	14,697,473
Balance to improv'ts & renewals	\$2,818,338	\$3,093,161	\$2,789,961







MAP OF THE
GREAT NORTHERN RAILWAY
 (EASTERN SECTION)



MAP OF THE
GREAT NORTHERN RAILWAY
 (WESTERN SECTION)

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 g	J & D	June 19 1912 3%	D L & W, 90 West St
Greenwich & Johnsonville—1st M \$500,000 g	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	Ill Tr & Sav Bk of Ott, Ch
Guantanamo & Western—1st M \$600,000 gold	86.7	1909		600,000	6 g	M & N 15	Nov 15 1929	Colum-Kalick Trust Co
Gulf Beaumont & K C—See Atch Topeka & Santa Fe								
Gulf B & Gt Nor gold p & I guar end (text)	77	1900	1,000	1,132,000	5 g	J & J	July 1 1930	5 Nassau St, N Y
Gulf Fla & Ala—1st M \$310,000,000 red 105, CK, & *		1911	500 &c	See text	5 g	J & J	July 1 1961	Columbia-Kalick Co, N Y
Gulf Line—1st 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 & S 15	Sept 15 1928	Treas office, St L, Mo
Gulf & Ship Island—1st M			100	6,750,000	See text	Q-J	Jan 15 1912 1%	Buffalo, N Y
First refund and term M gold sink fund—N, & *	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	Apr 13 1917	do do
Gulf Term, Mobile—1st M \$700,000 g (text)		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—M	75	1909	1,000	1,539,000	5 g	M & N	Nov 1 1939	Metropolitan Tr Co, N Y
Halifax & Eastern—1st mortgage red		1905	\$100	(7)	5 g	J & D	30 1955	
Hancock & Calumet—See Mineral Range RR								
Hannibal & St Joseph—See Chicago Burlington & Qui								
Harriman & Northeastern—1st mortgage gold	20	1895	100 &c	300,000	6 g	J & J	Jan 1 1916	Central Trust Co, N Y
Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% g	53		50	1,182,550	7 1/2 in 12	J & J	July 10 '12, 4%	Company's office, Phila
First M (extended in 1883) g p & I 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	4 1/2	J & J	July 1 1923	do
Hawkins & Ft So—1st M \$400,000 gold guar p & I	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	4 1/2		100	200,000	3	A & O	Apr 10 '12, 1 1/2	See Central of New Jersey
Hocking Valley Ry—Stock common to be \$26,000,000			100	11,000,000	See text	J & J	Jan 29 1912 4%	J P Morgan & Co, N Y
Columbus & Hocking Valley first mtge gold	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, *	118	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
First consolidated mortgage \$20,000,000 gold	346	1899	1,000 &c	16,051,000	4 1/2 g	J & J	July 1 1999	do do
Two-year gold notes red par beg Nov 1912—Eq		1911	1,000	4,000,000	4 1/2 g	M & N	Nov 1 1913	71 Broadway, N Y
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	370,000	4	A & O	To Apr 1 1917	Merc 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 T of 1908 due \$25,000 s-a S, x, *		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	und	er	"Indu	strials"		

OFFICERS.—Chairman, James J. Hill, St. Paul; Pres., Carl R. Gray, 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, Wm. H. Dunwoody, Carl R. Gray, R. A. Jackson, Samuel Thorne, Louis W. Hill, Wm. B. Dean, E. T. Nichols.—(V. 93, p. 1109, 1191, 1786; V. 94, p. 1317, 1507, 1695.)

GREAT SOUTHERN RR.—See pages 140.
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 2 1/2% interest. If earned, then common stock to 2 1/2%, then the two share ratably, but after 5% on both, class B is entitled to all surplus earnings. V. 61, p. 471.
DIVS.—'98, '99, '00, '01, '02-'04, '05-'07, '08, '09, '10, '11, '12.
Class "A" debts % 2 1/2 2 1/2 2 1/2 3 4 y'ly 5 y'ly 5 5 5 5 5
Stock % 1 1/2 1 1/2 1 1/2 3 4 y'ly 5 y'ly 5 5 5 5 5
Class "B" debts % 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2

EARNINGS.—10 mos., 1911-12—Gross, \$614,194; net, \$209,807
July 1 to April 30, 1910-11—Gross, 540,115; net, 166,785
REPORT for year ending Dec. 31 1911 in V. 94, p. 908.
Cal. Gross Net after Div. on Dividend Div. on Balance
Year. Earnings Taxes. Deb. "A" on Stock. Deb. "B" Sur. or Def.
1911—\$660,434 \$197,820 (\$530,000) (\$5) \$125,000 (\$1) \$35,000 sur. \$7,820
1910—559,561 177,100 (530,000) (5) 125,000 (1) 35,000 def. 12,900

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. 908.)
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., \$4,574. Pres., L. C. Blandy, Greenw. N. Y.—(V. 86, p. 1224.)

GROVETON LUFKIN & NORTHERN RY.—See pages 140.
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, 86.00 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 Rooms, I. H. Lehman, P. Chauncey Anderson. N. Y. office, 31 Pine St.—(V. 89, p. 1069; V. 93, p. 1725, 1786.)

QUAYAQUIH & 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. pt.; \$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 Mezger & Co., N. Y. City, in July 1911. Pres., Roy C. Mezger, 6 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 6s. Atlanta (Ga.) Trust Co., trustee; \$30,000 issued for extension and \$25,000 in treasury July 1911. Bills payable, incl. eqt. notes, June 30 1911, \$49,000. For year ending June 30 1911 (77.5 miles), gross, \$140,383; net, \$40,135; charges, \$39,801; bal., sur., \$274. Pres., R. W. Watson; Treas., Geo. L. Twigg, Sylvester, Ga.—(V. 93, p. 164.)

GULF & SABINE RIVER RR.—See pages 140.
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.
DIVIDENDS.—April 1903 to July '10, 4% y'ly; 1911, 4%; '12, 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 Jan. 1912 \$492,000 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 author-

ized 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.—10 mos., 1911-12—Gross, \$1,661,669; net, \$552,059
July 1 to April 30, 1910-11—Gross, 1,685,010; net, 595,109

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1102.
Year—Gross. Net. Other Inc. Charges. Balance.
1910-11—\$2,009,790 \$634,614 \$12,698 \$458,345 \$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. & l., by end. Franklin Trust Co., N. Y., is mgr. trustee.—V. 84, p. 50.
GULF TEXAS & WESTERN RY.—Projected from Burr's Ferry to Bentonia, Tex., 475 miles. Completed Jacksboro to Seymour, 75 miles. Extension to be begun by September 1912 from Jacksboro south-east 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. Jernymy, Seranton, Pa.; V. P. and Gen. Mgr., Ben. B. Cain, Dallas, Tex.; Sec. & Treas., W. Francis 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. 1 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 (\$500,000) stock acquired in interest of Cine New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157.
DIVIDENDS.—In 1907, 4%; 1908, 2 1/2%; 1909, 2%. Year to June 30 1911, gross, \$119,326; net, \$54,492. In 1909-10, gross, \$99,334; net, \$30,054; 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 \$1,540,000 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.)

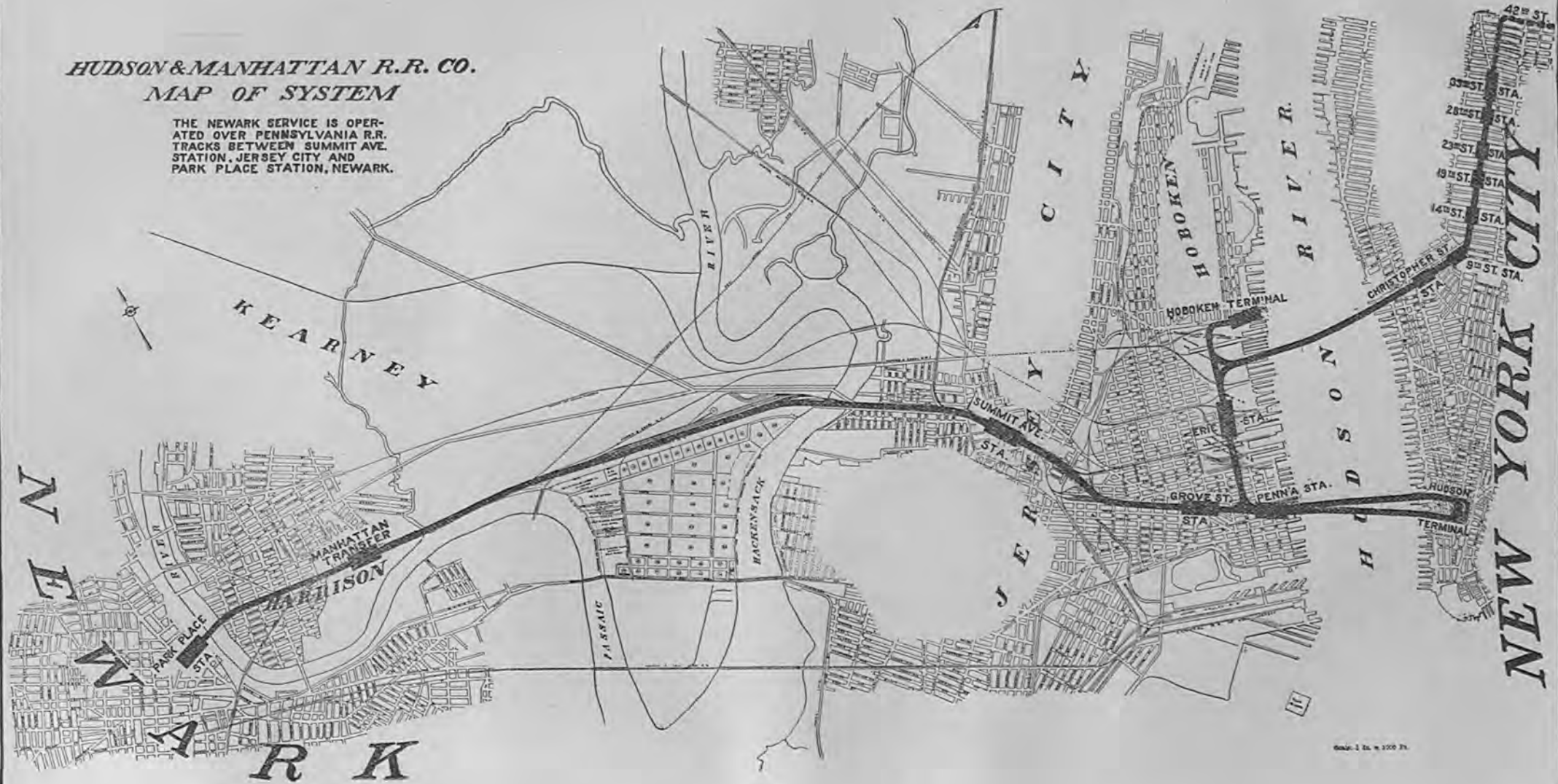
HIBERNIA MINE RR.—Owns Rookaway to Hibernia Mines, N. J., 4 1/2 m., leased to Cent. of N. J. to Oct. 1930 at \$6,000 yty.—(V. 91, p. 1769.)
HILO RR. OF HONOLULU.—V. 93, p. 1786.

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 (Pann. RR. system) Toledo to Watbridge, 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.; leased by G. J. B. Ry., Dundas to Jackson, 17.5 m.; total, 350 miles; second track, 50 miles.
HISTORIC, &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, 1398, 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 outstg stock. Lake St. & 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%; 1912, June, 29.4%. V. 94, p. 1695.
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. 79, 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 Welston & 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, g. 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 4 1/2% notes were sold to take up \$3,250,000 outstanding promissory notes and for improvements. V. 93, p. 1259.
EARNINGS.—10 mos., 1911-12—Gross, \$5,084,730; net, \$2,204,743
July 1 to April 30, 1910-11—Gross, 5,012,710; net, 2,053,889

HUDSON & MANHATTAN R.R. CO. MAP OF SYSTEM

THE NEWARK SERVICE IS OPERATED OVER PENNSYLVANIA R.R. TRACKS BETWEEN SUMMIT AVE. STATION, JERSEY CITY AND PARK PLACE STATION, NEWARK.



Scale: 1 in. = 1000 ft.

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	M & S	Sept 1 1922	Old Colony Tr Co, Boston
Hous Belt & Ter—1st M \$5,000,000 g red 105 tex. Ce*		20	1907	1,000	4,295,000	5	J & J	July 1 1937	Central Trust Co, N Y
Hous & Brazos Valley—1st M (trus Meru Tr Co, St L)		191	1893	1,000	2,513,000	5	M & N	May 1 1933	
Hous E & W Texas—1st M g u p & l by So Pac. Un. c*		191	1893	1,000	1,870,000	5	M & N	May 1 1933	
First mtge \$3,000,000 gold not guaranteed.		191	1893	1,000	1,752,000	5	M & N	May 1 1933	165 Broadway, New York
Hous & Tex C RR—1st M l r g red 110 int g. Ce. c* & r		453	1890	1,000	4,235,000	4	A & A	July 1 1937	do
General mortgage gold interest guar end. Mp. o* & r		453	1890	1,000	1,105,000	6	M & N	May 1 1933	do
Waco & N W Div (mergd) 1st M g u p m. Ce. c* & r		58	1900	1,000	1,920,000	5	J & J	July 1 1941	do
Austin & N W (mergd) 1st M g u p & l. Mp. o* & r		103	1891	1,000	709,000	6	J & D	Dec 1 1925	do
Ft Worth & New Orleans 1st M (Wax to Ft Worth)		41	1895	1,000	2,383,000	6	J & D	June 1 1940	do
Cut-off 1st M \$3,000,000 auth (V. 94, p 131)		94	1910	100	5,000,000				do
Hudson Companies—Common stock \$5,000,000				100	16,000,000				do
Pref 7% cum and part to see text \$16,000,000				100	563,000	5	F & A	Aug 1 1912	Harvey Fisk & Sons, N Y
Secured convertible gold coupon notes call at par			1909	1,000	9,000,000	6	F & A	Feb 1 1913	do
do do do do do do			1910	1,000	1,400,000	5	F & A	Nov 15 1913	do
Secured gold coupon notes not convertible			1910	1,000	8,000,000	6	A & O	Oct 15 1913	do
Secured convertible gold notes			1910	1,000	1,437,000	6	A & O	Oct 15 1913	do
do do do do do do			1907	1,000	66,423,000	4 1/2	F & A	Feb 1 1914	do
Hudson & Manhat—1st M \$100,000,000 conv. S. xe* & r			1907	\$, £ or fr	5,000,000	5	F & A	Feb 1 1957	Standard Trust Co, N Y
New York & Jersey first mortgage red 110. G. c*			1902	1,000	644,000	5	M & S	Sept 12-Mch '19	Guaranty Trust Co, N Y
Car trusts ser B g due \$25,000 s-a (V. 91, p 1253) G. c*			1909	1,000	425,000	5	A & O	Oct '12-Oct '20	do
Car trusts series C due \$21,000 s-a.			1911	1,000	399,000	5	F & A	Aug '12-Aug '21	do
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 3 1/2	do
First M extended in 1890 (int only in gold) GP		70	1854	500	416,000	4	A & O	Sept 30 1920	do
Second M old 7s extended in 1895 p & l gold. GP		70	1857	600	367,500	4	F & A	Feb 1 1925	do
Third M consol extended in gold in 1895. GP. c*		70	1885	1,000	1,497,000	4 1/2	A & O	Feb 1 1925	do
Car trusts gold due \$33,000 yearly (V. 84, p 1424)			1897	1,000	335,000	4 1/2	A & O	Feb 1 1925	do
Iberia & Vermilion—First mtge gold.		16	1893	1,000	322,000	5	F & A	Oct 1 1921	Phila Tr S D & Ins Co
Idaho & Wash Nor—First M gold red text.		113	1907	1,000	3,390,000	5	M & N	May 1 1932	SoPacCo 165 B'way N Y
Five-year convert notes red text.			1910	1,000	1,200,000	6	J & D	Dec 1 1915	Ill Tr & Sav Bk, Chicago
Idaho Southern—1st lien notes part due y'ly red 102 1/2			1909	1,000	400,000	6	M & N	May 1 '13-'14	Guaranty Tr Co, N Y 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	-\$33,028
Dividends on common (4%)	440,000	440,000	

Balance, surplus. \$1,392,731 \$1,560,737 —\$174,006

OFFICERS.—Pres., Geo. W. Stevens, Richmond, Va.; Sec. and Treas., Jas. Steuart Macklin, New York; Asst. Sec., Treas., W. N. Cott, Columbus.

DIRECTORS.—Frank Trumbull (Chairman); F. H. Davis, F. A. Vandierlip and Thos. H. Hubbard, New York; Geo. W. Stevens and Deacatur Axtell, Richmond, Va.; J. B. Zorbe and James H. Hoyt, Cleveland; P. W. Huntington, S. P. Bush, R. S. Warner, Columbus, O.; Clarence Brown and S. C. Reynolds, Toledo, O.—(V. 93, p. 1259; 1386; V. 94, p. 1626, 1605.)

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 system), St. Louis Brownsville & Mexico and Gulf Colorado & Santa Fe (Atchison system), which each own 25% of the \$25,000 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. The \$5,000,000 auth. 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 Fran. and associates. Stock auth., \$120,000; out, \$21,000. Bonds, see table. For year 1909-10, gross, \$16,490; op. def., \$4,351; charges, \$11,635.—(V. 94, p. 1119.)

HOUSTON EAST & WEST TEXAS RY.—(See Map of Southern Pacific.)—Owns from Houston, Tex., to Sabine River at Logansport, 19 1/2 miles. Stock \$1,920,000, of which \$1,919,100 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; asst. \$431,532 in 1909-10; other inc., \$30,090; 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 Nettlea, 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 5% was paid out of accumulated surplus; in 1910-11, 20%. V. 76, 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 at 110 and int., with proceeds of land sales. See abstract of mortgage in V. 62, 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 Lampassas extension Interim 5s owned by Southern Pacific Co.

LANDS.—The lands June 30 1911 held for cancellation of bonds consisted of 1,567 acres; land contracts, \$892,469. V. 65, p. 899. Year 1910-11, gross, \$6,358,563; net, \$1,588,161; other income, \$122,871; charges, \$999,647; bal., sur., \$711,385.—(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 R.R. Co. (see below). Controls Greeley Square Realty Co., whose building at 33d St. and B'way, N. Y., is leased to Gimbel Bros. V. 90, p. 1614, 234; V. 91, p. 1773; V. 88, p. 748; 1127. Equities N. Y. prop. stated as \$4,500,000.

CAPITAL STOCK.—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 Mch. 13 1912 aggregated \$21,000,000 (see table above), are all secured by deposit of Hud. & Man. RR. Co. 1st M. 4 1/2% 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, 333) on any int. date at par during 1911 into bonds at 85 and int., during 1912 at 87 1/2 and int., during 1913 at 90 and int.; (c) Feb. 1 1915 6% notes (V. 90, p. 502) at maturity or any earlier redemption date into bonds at 95. (d) Feb. 1 1914 6% notes at maturity or any earlier redemption date into bonds at 80.

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, 4 1/2% 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 stock, \$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, Pliny 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, C. W. Talbot, 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, 1383.)

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 3 1/2 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 7 1/2 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 295, 451, 685, 944, 1197, 1437, 1620; V. 87, p. 37, 614, 1011; V. 88, p. 87, 1239, 1492; V. 94, p. 1246. Trains, electric and all-steel. The Hudson Term. Bldgs., largest office bldgs. in world, were opened May 1 1908.

STOCK.—Common, \$40,000,000; outstanding, Mch. 31 1912, 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 4 1/2%, \$66,423,000, 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 \$28,077,000 bonds and \$4,757,840 pref. stock. Of the \$66,423,000 bonds, \$6,423,000 are owned by the Hudson Companies, on which interest is waived until Feb. 1 1914 and thereafter shall bear interest at 4 1/2% per annum, until maturity, with an additional 2% per annum until Feb. 1 1920 to the extent earned.

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. In Oct. 1910 \$500,000 and in A. M. 1911 \$420,000. V. 88 p. 505, 624; V. 91, p. 1254; V. 92, p. 1025.

REPORT.—Report for year ending March 31 1912, with balance sheet, in V. 94, p. 1246, showed: Gross (all sources), \$4,845,491; net, after taxes, \$2,749,474; charges, \$2,899,193 (not incl. \$535,985 part of interest charged to construction); balance, surplus, \$50,379.

OFFICERS.—Pres., W. G. McAdoo, V. P., Wilbur C. Fisk; Treas., J. S. O'Neal; Sec., L. R. Thurlow; Compt., H. S. Corwin; Aud., F. H. Sillilek. N. Y. office, 30 Church St.—(V. 94, p. 1507.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, &c., 25 miles.

VOTING TRUST.—A majority of the stock has been deposited in a voting trust to continue until the stock is sold (the pref. at not less than 50% and the common at not less than 25% per share), or until the holders of a majority of the deposited stock give written notice of their desire to terminate the same. V. 94, p. 1383.

DIV.	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09-'11	1912.
Common	0	0	0	0	0	0	0	0	0	0	0	0	Jan., 0
Preferred	5	5 1/2	7	5	6	7	6	5 1/2	7 1/2	7 3/4	0	0	Jan., 0

ANNUAL REPORT.—Report for 1911 was in V. 94, p. 601.

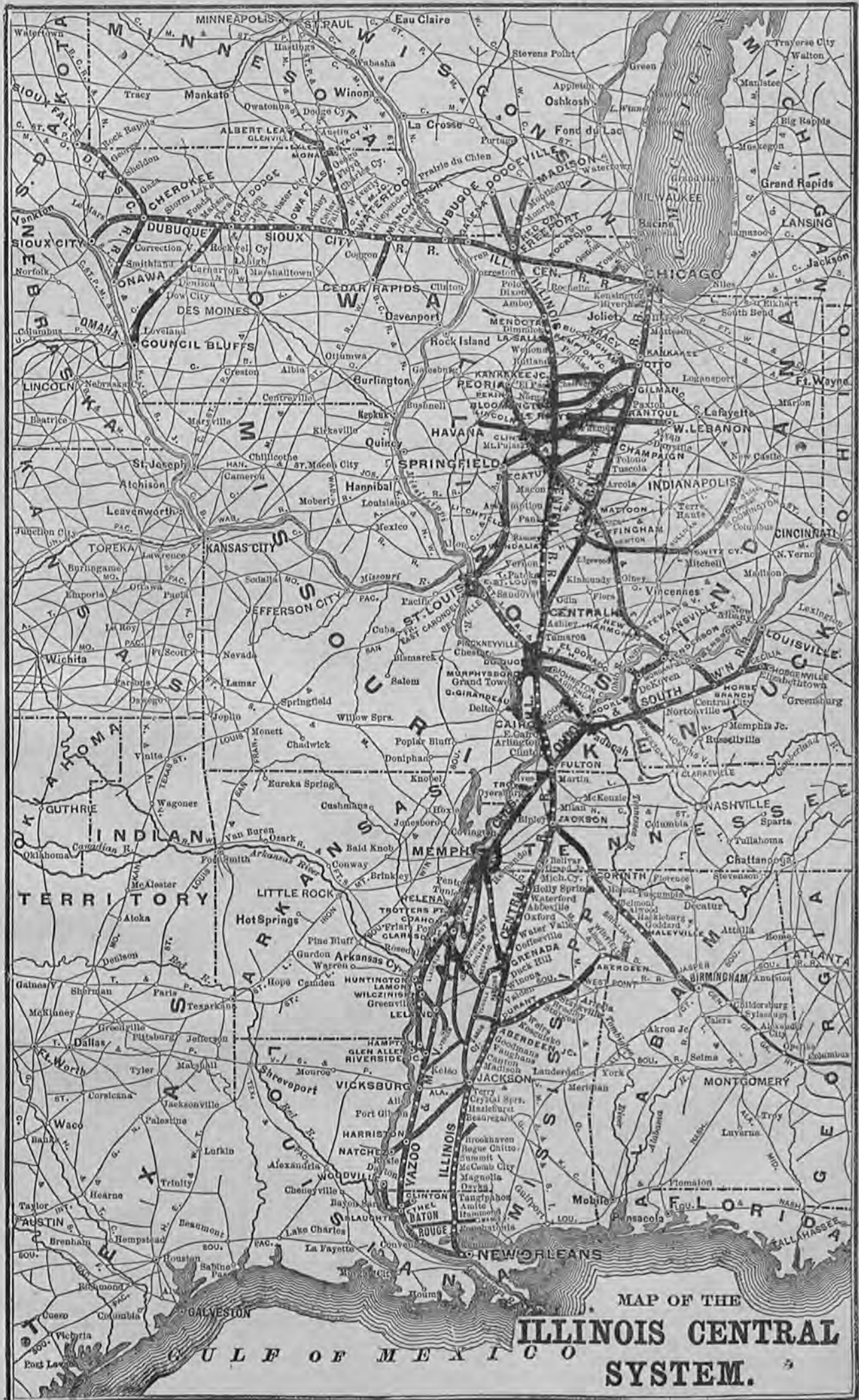
1911	-----	\$538,731	Net	\$113,899	Interest	\$106,100	Div.	\$7,709
1910	-----	672,237	Net	161,392	Interest	106,100	Div.	55,202

Pres. and Gen. Man., Carl M. Gage.—(V. 94, p. 487, 691, 1383.)

IBERIA & VERMILION RR.—Salt Mine June, 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, \$28,888; 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 5% notes, \$500,000 (Commonwealth Tr. Co., Pittsburgh, trustee), secured by 125% in first mtge. 5s (part of an authorized issue of \$3,000,000), matured \$100,000 May 1 in 1913, remainder due \$150,000 in 1913 and \$250,000 in 1914. V. 89, p. 778, 919. Year end, June 30 1911, gross, \$43,918; net, \$10,246. In 1909-10, gross, \$72,048; net, \$27,910; other inc., \$3,711; int. & tax., \$37,213; def., \$5,686. 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 Peard d'Oreille River Nav. Co. Stock auth., \$5,000,000; outstanding, \$3,172,100, \$1,600,000 of the remainder being reserved for conversion of 6% notes of 1912 to May 1 1917, and thereafter at 105; \$3,390,000 bonds outstanding, secured on 113 miles. \$1,343,000 additional bonds are issuable as \$30,000 per mile of additional road. V. 89, p. 411; V. 91, p. 1710.



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	\$109,296,000	7 In 1911	M & S	Mea 1 1912 3 1/2	115 Broadway, N. Y., & Lond
Leased line 4% stock guaranteed (see remarks)			100	10,000,000	4	J & J	July 2 1912 2 1/2	do do
First mtge of Sterling bonds old 6s extend in 1895		1875	2,200	2,500,000	4 1/2	A & A	O Apr 1 1951	London, England
1874 for Sterling bonds extended in 1905		1875	2,200	1,000,000	3 1/2	J & D	Dec 1 1950	do do
\$15,000,000 4s of 1886 due 1951 gold	706	1886	1,000	1,000,000	4 1/2	J & J	Jan 1 1951	115 Broadway, New York
secures a 1 1/4 of 1886 due 1951 gold		1886	1,000	2,499,000	3 1/2	J & J	Jan 1 1951	do do
equally U.S. 3s of 1895 due 1951 gold		1895	2,200	5,000,000	3 1/2	M & S	Mea 1 1951	London
(V. 83, p. 76) 3 1/2 of 1903 due 1951 gold		1903	1,000	3,000,000	3 1/2	A & O	Apr 1 1951	New York and London
Trust bonds sterling (see by Ch St L & N O cons) U.S.		1886	2,200	5,266,000	3 1/2	J & J	July 1 1950	Baring Brothers, London
First M Sp Div ref M (V. 66, p. 1237) gold	111	1898	1,000	2,000,000	3 1/2	J & J	Jan 1 1951	115 Broadway, New York
Kank & S W 1st M Otto to Normal Juno & br	131	1881	1,000	968,000	5	F & A	Aug 1 1921	do do
Calro Bridge bonds gold (see remarks)		1892	1,000	3,000,000	4 1/2	J & D	Dec 1 1950	do do
St Louis Div & Term M \$10,000,000 gold	239	1897	500	8,377,000	3 1/2	J & J	July 1 1951	do do
Underlying St. L. Belleville & Carondelet 1st M	17	1883	1,000	4,998,000	3 1/2	J & J	July 1 1951	do do
Div & Term (St. Louis Southern 1st M g. Ba. c. e	30	1886	1,000	470,000	6	J & D	June 1 1923	do do
nal mortgage, Carb & Shaw 1st M gold	17	1887	1,000	538,000	4 1/2	M & S	S Sept 1 1931	do do
Purchased lines 1st M \$20,000,000 gold	748	1904	1,000	12,000,000	4 1/2	M & S	Mea 1 1932	do do
Refunding mortgage gold red (text)	2,187	1908	1,000	32,740,000	3 1/2	J & J	July 1 1952	do do
Collateral trust bonds gold	857	1888	500	15,000,000	4 1/2	M & N	Nov 1 1955	do do
Coll trust \$25,000,000 gold on L N O & T	798	1892	500	25,000,000	4 1/2	M & N	Nov 1 1953	do do
Western lines first mortgage gold	218	1895	1,000	5,425,000	4 1/2	F & A	Aug 1 1951	do do
Ch St L & N O cons M (\$18,000,000) g int gu	567	1881	1,000	16,635,000	5 1/2	J & D	15 June 15 1951	do do
do guaranteed principal and interest	567	1897	1,000	1,359,000	3 1/2	J & D	15 June 15 1951	do do
Memphis Div 1st M gold guar p & l (red) U.S.	100	1889	1,000	3,500,000	4 1/2	J & D	Dec 1 1951	do do
Louisv & T M \$25,000,000 g	640	1897	500	23,888,000	3 1/2	J & J	July 1 1953	do do
Omaha Div 1st M g \$5,000,000	130	1907	1,000	5,000,000	3 1/2	P & A	Aug 1 1951	do do
Litch Div 1st M g \$4,000,000	98	1900	1,000	2,235,000	3 1/2	J & J	Jan 1 1951	do do
1st lien eq M \$30,000,000 (less \$4,000,000 canceled) U.S.		1908		All owned			Jan 1 1923	do do
Secured gold notes red text		1912		15,000,000	4 1/2	J & J	July 1 1914	do do
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.

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—10 mos., 1911-12—Gross, \$387,822; net, \$41,131. July 1 to April 30, 1910-11—Gross, \$602,097; net, \$106,715. 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
 Chicago to Calro, Ill., Main 706
 Centralia, Ill., to East, stem 706
 Dubuque, Iowa 760
 Dubuque & Sioux City 98
 Springfield to East St. Louis, Peoria, Ill., to Evansville, Ind., with 6-mile branch 234
 Indianapolis, Ind., to Effingham, Ill. 177
 Leased—Control owned—Miles
 Chicago St. L. & N. O. RR., Calro, Ill., to New Orleans 547
 Line to Louisville, &c. 666
 Mem., Tenn., to Grenada, Miss. 100
 St. Louis Alton & Terre Haute 232
 Entire stock owned—Branches, &c. 1,064
 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 \$1,239,454) 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 1910 in V. 91, p. 1242, showed gross earnings, \$10,384,150 and surplus over charges, \$204,975.

Indiana, Southern Ry., Indianapolis, Ind., to Effingham, Ill., 177 m., was acquired as 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, '01 Sep. '04 '05 to '11, 1912, Com. stk. 7 7 5 1/2 6 5 yearly 5 1/2 6 yearly 7 yearly Mch. 3 1/2

BONDS.—Calro 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 1 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 3 1/2s 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. 681; V. 75, p. 671.

Of purchased lines 3 1/2s of 1904 \$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 Iats 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 107 1/2 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 Chlo. 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. 80, p. 1042, 1343.

The \$15,000,000 2-year 4 1/2% notes dated July 1 1912 are callable July 1 1913 or Jan. 1 1914 at 100 1/2 on 3 months' notice; they are secured by approximately \$14,000,000 Central of Ga. Ry. incomes and about \$5,000,000 Cent. of Ga. stock. V. 94, p. 1626.

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. In May 1912 less than \$500,000 were held by public. V. 93, p. 1667; V. 94, p. 1316. In June 1912 \$15,000,000 2-year 4 1/2% notes were sold. See above.

EARNINGS—10 mos., 1911-12—Gross, \$48,926,540; net, \$5,850,198. July 1 to Apr. 30, 1910-11—Gross, \$2,513,754; net, \$2,570,856.

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 50,977,031 47,884,731 3,092,300
 Oper. income (after taxes) \$14,393,049 \$12,004,074 2,388,975
 Other income 6,742,438 6,284,609 1,457,829
 Total net income \$21,135,487 \$17,288,673 \$3,846,814
 Interest on bonds 55,530,948 55,602,860 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 \$3,490,777 \$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. (purchases), C. F. Parker; V.-P. & 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. Goeltz, John G. Shedd, A. G. Hackstaff, R. S. Lovett, H. W. de Forest, and ex-officio, Hon. Chas. S. Deneen, Gov. of Ill. (V. 94, p. 1626)

ILLINOIS SOUTHERN RV.—See page 140.

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, \$192,936; net, \$44,281; other income, \$19,090; int., &c., \$26,300; bal., \$37,063. Pres., Geo. M. Lewis. (V. 79, p. 2205.)

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 10.6 m.; State line to Grassell, Ind., 5.6 m.; branches, 4.7 m.; total owned, 45.5 m.; operates under trackage 59.4 m.; total, 104.9 m. Nov. 1 1907 acquired Chlo. June 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 Chlo. Mt. & St. P. and Chlo. & Northw. 40%. V. 93, p. 164. Of the bonds (\$25,000,000 authorized issue), \$2,500,000 are reserved to retire the Chlo. 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 Chlo. June 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. Notes outstanding Dec. 31 1911, \$2,237,693. For cal. year 1911, gross, \$2,452,471; net, after taxes, \$566,744; other income, \$85,956; int., rentals, &c., \$778,916; bal., def., \$126,216. In 1910, gross, \$2,959,531; net, \$294,388. (V. 93, p. 164.)

INDIANAPOLIS UNION RV.—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 Vandalla 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, \$1,151,904; 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 abridgment (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 \$17,495,000 stock of the New York Ry. Co. successor Jan. 1 1912 (per plan V. 93, p. 1663) of the Metropolitan St. Ry. V. 94, p. 203, 207. See Interborough Rapid Transit Co. below and New York Railways in "Electric Railway" Section.

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., 1 1/4% quar., paid July 2 1906 to July 1907 inclusive; none since to June 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. Shonta and Cornelius Vanderbilt. V. 92, p. 461, 527, 639, 1108; V. 94, p. 911.

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, Chlc
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. xc* & r*			1907	1,000 &c	2,500,000	2-4 g	J & J	July 1 1957	New York
do do do do do do do do do do do do do do do do		27.48	1897	500 &c	1,725,000	4 g	J & J	July 1 1957	New York City
Chlc Ham & W 1st mortgage gold assumed.....&r					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									
Indianapolis Un—1st M gold \$1,000,000 authorized.....FP.c*			1886	1,000	929,000	4 1/2 g	M & N	May 1 1926	Fidelity Trust Co, Phila
Interborough-Met Co—Com stock \$100,000,000 auth.				100	93,262,192				
Prof stk 5% cum (also pref as to assets) \$55,000,000				100	45,740,000				
Coll trust bonds g see by Int R T stock of text* & r			1906	1,000 &c	67,825,000	4 1/2 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	2,039,520	5 g	J & J	Jan 1 1913	Bankers Trust Co, N Y
Collateral trust notes extend in 1908, '10, '11 and '12			1910		4,000,000	6	J & J	July 1 1915	do do
Five-year notes (V. 91, p. 38; V. 92, p. 183)			1911		1,750,000	6		Dec 2 1913	
Two-year loan.....					35,231,000	5 g	M & N	Nov 1 1952	Belmont & Co, New York
Interborough Rapid Transit—Stock \$35,000,000			1907	1,000 &c	276,000	5 r	Q-J	July 1 1912 2 1/2 %	165 Broadway
Gold M \$55,000,000 red 105 (V. 93, p. 1725) G. xc**			1912						
New 1st mortgage gold (see text)									
International & Great Northern—Securities to be out-									
Common stock, see text.....				100	See text				
Preferred stock (p & d) non-cum (see text)				100	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		\$ & r	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				
Internat Rys of Mex—1st pref 5% red 102 1/2. Em. x		142 1/2	1912	E, fr, &c	\$1,000,000	5 r	M & N	May 1 1912	Empire Tr Co, N.Y. Lon, &c
Guatemala Central 1st mortgage gold.....		142 1/2			\$2,500,000	6 g	A & O	Apr 1 1915	
Internat Rys (2d M on Guat Cent)		142 1/2	1912		3,500,000	2 to 5	M & N	May 1 1912	
Interoceanic Ry of Mex—1st pref stk, 5% non-cum..				Stock	\$1,400,000	See text	See text	Nov 24 1911 2 1/2 %	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				Stock	\$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	2,469,459	7	7 '10-'11	Sept 15 1950	do
Second debenture stock red at 105 since 1911				\$100	\$1,300,000	4 1/2	M & N 30	1950	4 1/2 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

BONDS.—The collateral trust 4 1/2% 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 exceed \$40,000,000 by 1956. V. 93, p. 666. The \$15% of Coll. tr. 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-yr. 6% loan of \$1,750,000 was obtained, secured by deposit of about \$15,400,000 N. Y. Rys. stock, to meet St. Ry. assess. V. 94, p. 207.

REPORT.—Report for year ending June 30 1911, in V. 94, p. 203. Total receipts, \$3,376,445; int., taxes, &c., \$3,569,246; bal., surp., \$192,801.

OFFICERS.—Pres., T. P. Shonts; V.-Ps., H. H. Vreeland, E. Mora Davison, D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell. Office, 165 B'way, N. Y.—(V. 93, p. 1532; 1786; V. 94, p. 68, 203, 207, 911, 1695.)

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, 2 1/2 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 25 1/2 miles of road (of which 18 1/2 subway and 7 elevated); leases Manhattan (Elevated) Ry., 118 m.; surface lines owned or controlled, 155 m.; total, 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. and Long Island Elec. Ry., total, 62 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100.

New Lines.—In May 1912 the city authorities entered into agreement with this company (V. 94, p. 1507, 1566) and the Brooklyn Rapid Transit Co., providing, subject to the approval of the court, for expenditures aggregating about \$260,000,000 for the establishment of comprehensive dual systems of rapid transit serving all boroughs. For this company the new construction will mean:

Interborough Co., trustee of Manhattan Ry. and Sidings)	Road Miles.	Track Subw.	Track Elen.	Total Track.
Company's present lines	25.7	56.1	16.9	73.0
New, to be built jointly by city and company	48.5	75.6	71.5	147.1
Total	74.2	131.7	88.4	220.1

The new lines (to be built jointly) here include: (1) Lexington Ave. subway extending, with 4 tracks, from a connection with the present subway south of 42d St. northerly to 135th St. in the Bronx, there forking (a) to Jerome Ave. with 3-track elevated extension thereon to Van Cortlandt Park and Woodlawn Cemetery; (b) as a 3-track subway via 138th St. and Southern Boulevard to Whitlock Ave., thence as a 3-track elevated road to Palisades Bay Park. (2) 7th Ave. subway (4 tracks) connecting at its northern extremity on 42d St. with a line to the Steepleway tunnel (which will become the property of the city and be leased by the Interborough), affording access to Long Island City, and thence via new elevated lines to (a) Ditmars Ave.; (b) Corona and Woodside. The 7th Ave. subway will at its southern end divide so as to reach both the Battery and, via a new tunnel under the East River to Clark St., Brooklyn, and the present subway, the Flatbush Ave. (L. I. RR.) depot, whence it will run with 4 tracks along Eastern Parkway to Buffalo Ave., with 2-track elevated extension on Livonia Ave., to New Lots road. Manhattan Ry. is to have third track on 2d, 3d and 9th Aves.

Cost to City and Company—Company's Total Requirement, \$167,156,950.

	City.	Company.	Total.
Cost of construction	\$56,649,250	\$56,000,000	\$112,649,250
Cost of equipment		21,000,000	21,000,000
Manhattan Ry. improvements		30,000,000	30,000,000
Other charges, incl. discount		9,500,000	9,500,000
Refunding present debt		50,656,950	50,656,950

* Not over \$56,000,000, city to meet any additional cost.

Subway Leases, New and Old, to Run 49 Years—Re-Capture.

Under the terms of the contract the Interborough Rapid Transit Co. will modify its present leases, fixing the expiration of all its subway leases at 49 years from the completion of the new subways, which shall be not more than 4 years from the letting of the formal contracts, with allowance for contingencies. The company will be authorized to take annually during this period from the aggregate net earnings of the old and new subways the sum of \$6,335,000, being the average amount of the net earnings during the last two years on the present subway; also, the sum of \$4,620,000, the equivalent of 5% int. and 1% sink. fund, on the investment by the company of \$77,000,000 of new money, viz.: \$56,000,000, the company's contribution toward the cost of construction, and \$21,000,000, the estimated total cost of equipping the new subways. These payments are to be a first charge on such net earnings and are to be cumulative. All new lines constructed are after 10 years to be subject to re-capture by the city in groups upon paying the company the cost of its investment plus 15%, which sum decreases as the term continues, and the actual cost of its equipment, less sinking fund and deferred maintenance. The new equipment to the extent amortized from the sinking fund to become the property of the city upon termination of lease.

Sale of \$170,000,000 New First Mortgage 53-Year 5% Gold Bonds. To cover the company's requirement under the plan here have been sold to J. P. Morgan & Co., and through them to a syndicate, \$170,000,000 new 1st M. 5% 53-year gold bonds, to be taken and paid for in four yearly installments, viz.: in 1912-13, \$78,000,000; 1913-14, \$30,000,000; 1914-15, \$30,000,000; 1915-16, \$32,000,000. See V. 94, p. 1307, 1565, 1249. The mortgage securing the bonds will also provide for the issue of such additional amounts as may be needed for extensions and improvements as may be authorized by the city and agreed to by the company during the period of the lease—as provided in the agreement. A cumulative sinking fund of 1% will begin 5 years from the date of opening the new subway, or in any event not more than 10 years from the date of the bonds. Bonds may be drawn for the sinking fund at 110, or bought in the market at a lower price, and by the operation of the sinking fund the whole issue will be amortized during the term of the lease. The company reserves the right to increase the sinking fund at any time.

Company's Prior Claim on Net Earnings When New Construction is Completed.

5% average annual earnings of present subway during last 2 years	\$6,335,000
1% interest and 1% annual sinking fund on \$77,000,000, the amount of Interborough's new investment in subways	4,620,000
Interest and annual sinking fund on approximately \$30,000,000 new capital invested in elevated railways	1,800,000
Profits from Manhattan Ry. lease and other income, which during the last two years have averaged annually	1,813,000
Total company's prior claim (cumulative) on net	\$14,568,000

After the foregoing payments the city will take out 8.76% on its investment. **Average Annual Earnings, Past Two Years and Estimate for Completed Property—Aer. Past—Est. Completed Prop.—** (Including Manhattan Ry. lease.) 2 Years. First 5 Yrs. 4th Year. Net available for interest.....\$8,148,000 \$13,038,000 \$15,075,000 Deduct—Annual int. on total issue of \$170,000,000 new bonds.....\$8,500,000 Annual sinking fund upon the bonds, which will not begin, however, until 5 years after enlarged system is put in operation.....1,700,000

Total deductions (incl. sinking fund begin. after 5th year).....\$10,200,000 Balance, surplus, upon above basis.....\$4,875,000 Interest during the construction period has been provided for as part of the cost of the work. As indicated above, the company believes that when the new subways are open for operation, the earnings of the property will show from the start an ample margin above all fixed charges.

CONTROL.—In Dec. 1907 \$33,912,500 of the \$35,000,000 stock had been exchanged for 200% in 4 1/2% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

CONTRACTS.—Contract No. 1 with city called for the construction of the road from City Hall north for \$35,000,000 and its lease to the company at a rental equal to the interest on the city's bonds issued for construction (but not assessments, &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 (contract No. 2) was built without aid from the city except about \$4,000,000, and leased. V. 86, p. 190; V. 75, p. 184, 1086, 1202. See V. 76, p. 101, 1234. As amended in 1912 (see above), the city to have the right after 35 years to take over the unexpired portion of leases under contracts Nos. 1 and 2 (see below) upon payment of their then worth, if it shall take over any of the lines under the new contract (of 1912) after 10 years.

DIVIDENDS.—July 1904, 2%; 1905, 3 1/4%; 1906, 3 1/4%; 1907 to July 1911, 9% yearly (Q-J). In Oct. 1911 2 1/2% regular and 1% extra, to bring the disbursements for the past year to 10%. In Jan., April and July 1912, 2 1/2%, and in June 1912 special 5%, mainly from surplus profits of Rapid Transit Subway Construction Co. V. 94, p. 1695.

EARNINGS.—For 10 months ending Apr. 30:

	Gross Earnings	Net (after Taxes)	Other Income	Chges. (incl. Manh. guar.)	Balance, Surplus.
10 Months.	\$25,986,784	\$13,490,000	\$313,425	\$9,167,281	\$4,636,143
1910-11	24,781,481	12,983,233	277,707	8,874,328	4,386,611

REPORT.—Report for year ending June 30 1911, V. 93, p. 664.

	1910-11.	1909-10.	1908-09.
Gross operating revenue	\$29,767,352	\$28,987,648	\$26,524,394
Operating expenses	\$12,368,982	\$11,013,143	\$10,747,443
Taxes	1,925,090	1,750,422	1,799,807
Income from operation	\$15,473,280	\$16,224,083	\$13,977,144
Non-operating income	339,915	411,024	1,001,775
Gross income	\$15,813,195	\$16,635,107	\$14,978,919
Total deductions	\$10,673,158	\$10,552,960	\$10,389,096
Dividends (9%)	3,150,000	3,150,000	3,150,000
Surplus	\$1,990,037	\$2,932,147	\$1,439,823

DIRECTORS.—August Belmont (Chairman), Alfred Skidd, Andrew Freedman, John Pelree, 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 Gardner M. Lane, Boston. Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, New York.—(V. 94, p. 630, 1185, 1249, 1507, 1565, 1626, 1695.)

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	50
Palestine to Houston, Tex.	150	(jointly with M. K. & T.)	26
Mineola, Columbia, &c.	121	Other lines	26
Fort Worth to Spring	261	Houston Oak Lawn & Magnolia	10
Navassa to Madisonville	47	Park Ry.	10

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. o*	27	1894	\$1,000	\$500,000	5 g	J & J	July 1 1939	Guaranty Trust Co. N Y
Jamestown Franklin & Clearfield—1st M guar. G. xc* & r	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1950	Grand Central Sta. N Y
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br) .c	8	1867	1,000	300,000	4 1/2 & 6 J	A & J	July '27-Jan '29	Fidelity Trust Co. Phila
Jonesboro Lake City & Eastern—1st M \$1,000,000 au	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	Erle RR, New York
Joplin Union Sta—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
Junction (Philadelphia)—See Pennsylvania RR.	---	1910	1,000	650,000	4 1/2 g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Kanawha B'ge & Ter Co—1st M g red 105 beg 16 st FP	---	1908	1,000	500,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co, Phila
Kanawha & Coal River—Jot 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.				9,000,000	See text	See text	June 29 12-2 1/2 %	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 1960	Central Trust Co, N Y
Second mtge \$2,500,000 auth gold red par. Sxs*	---	1907	1,000	2,500,000	5 g	J & J	July 1 1927	Sup Sav & Tr Co, Cleve
Equipment bonds due \$23,000 semi-annually.	---	1906	1,000	207,000	5	F & A	15 Aug 15 '12-'16	J H Hoyt, Cleveland
do do due part semi-annually.	---	1906	---	83,000	5	J & J	July '11-July '13	Northern Nat Bk, Toledo
do do stamped fixed interest redeemable text.	---	1909	---	127,000	5	M & N	May 1 1917	
do do \$60,000 s-a red par (V. 94, p. 1636) Un	---	1912	1,000	1,200,000	4 1/2 g	J & J	Jan '13-July '22	
Kanawha & West Va—First M \$5,000,000 g guar. Ce. c	35	1905	1,000	1,000,000	5 g	J & J	July 1 1955	Seranton (Pa) Trust Co
Kansas City Belt—See Kansas 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	6914	1901	1,000 &c	25,835,000	4 g	A & O	Oct 1 1936	Bankers Trust Co, N Y
Kansas & Missouri RR 1st mtge.	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	13,738,000	6	M & N	May 1 1928	Bank Trust, N Y; & Boat
Current River RR 1st M \$20,000 p m guar. NB. c*	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Tr Co, Boston
Kans Oy & Mem & Birm gen M \$4,500,000 cur. OB. c*	3	1889	1,000	63,000,000	5 g	A & O	Oct 1 1929	Bank Tr Co, N Y; & Boat
Income non-cumulative. OB. c	285	1894	500 &c	3,323,390	4	M & S	Sept. Mch 1 1934	do do
do stamped fixed interest redeemable text.	285	1894	500 &c	369,480	5	Sept.	Mch 1 1934	do do
Birm Belt 1st & 2d Mtge \$2,500,000 g guar p & l end. OB	21	1902	1,000	6,029,000	5	M & S	Mch 1 1934	do do
Equipment notes Series A due \$55,000 semi-ann.	---	1902	---	1,000,000	4 g	A & O	Oct 1 1922	do do
do Ser B \$85,000 due s-a (V 81 p 1044) .Ba	---	1905	---	325,000	4 1/2 g	J & J	To Jan 1 1915	Blair & Co, New York
Kan City & Memphis—Ark Okl & W 1st M g. Uam	30	1907	1,000	595,000	4 1/2 g	F & A	Aug '12-Aug '15	do do
K C & M mtge g \$18,000 p m red 107 1/2 st. MSt. xc*	58	1911	1,000	300,000	6 g	J & J	Jan 1 1947	F S Mtge & Tr Co, N Y
				540,000	5 g	M & N	May 1 1961	30 Broad St, New York

b Includes \$287,000 held alive in sinking funds

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 \$2,921,000 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. Depository, Equitable Tr. Co., N. Y.

Annual fixed charges of new company will aggregate \$1,349,540 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 value 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 6s (\$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 by 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. V. 94, p. 350.

EARNINGS.—From Sept. 16 1911 to April 30 1912, gross, \$7,018,606; net after taxes, \$1,988,769.

	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.—See page 140.

INTERNATIONAL RYS. OF CENTRAL AMERICA.—See page 140.

IOWA CENTRAL RY.—In December 1911 the road was merged with the Minneapolis & St. Louis, per plan, V. 93, p. 1668, the pref. stockholders receiving in exchange 10% in Mtan. & 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	452,142	371,912	524,528
Interest, rentals, &c.	768,170	745,576	752,049
Balance, deficit	516,028	326,664	327,521

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., 3 miles. Leased in perpetuity for \$140,000 per annum to Erie RR., owner of entire (\$2,099,700) 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. Leased 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, \$30,242; dividends, \$5,850; balance, deficit, \$5,862. Pres., R. Lee Wilson. Office, Jonesboro, Ark.—(V. 93, p. 1022; V. 94, p. 826.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the Atchafalaya & 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 (\$760,000 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, 17 1/2 miles, less 18 miles. Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hooking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hooking 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 Dec. 31 1911 agreed to accept \$72 per share, less 1 1/2% commission. V. 90, p. 771, 849, 977, 1425; V. 91, p. 276, 1095. (See V. 62, p. 165, 351.)

First dividend—4%—paid June 30 1911; Dec. 30, 2 1/2%; June 1912, 2 1/4%.

LATEST EARNINGS.—1911-12. Gross, \$2,552,363; net, \$916,719 10 mos., July 1 to Apr. 30, 1910-11. Gross, 2,566,913; net, 1,029,882

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. 94, p. 1695.)

KANAWHA & WEST VIRGINIA RR.—See page 140.

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., deft., \$83,790. Year 1909-10, gross, \$36,321.9.—(V. 73, p. 723.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—(See Map 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 certificates.

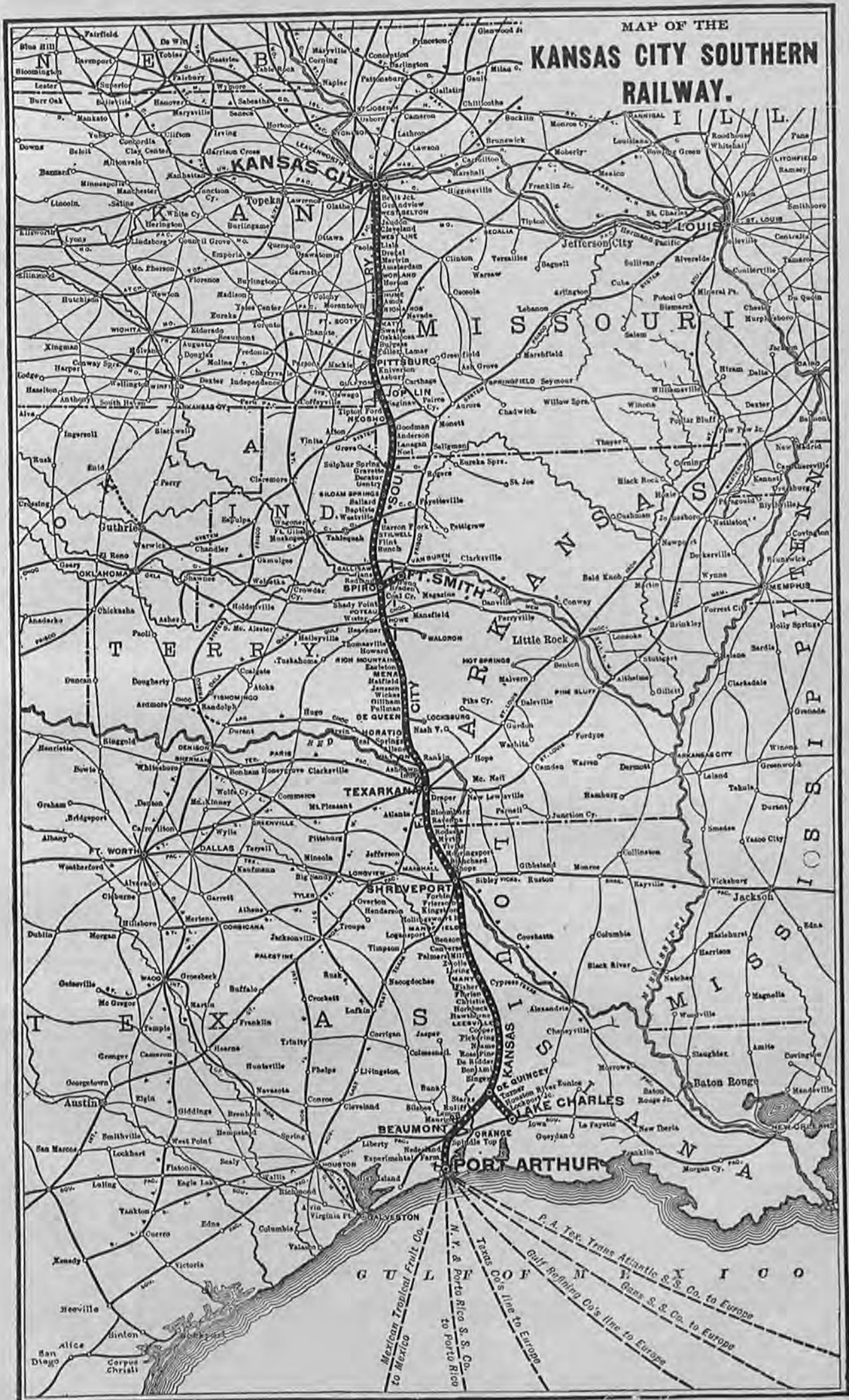
STOCK.—Common authorized, \$45,000,000; outstanding, \$15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock (\$15,000,000 par \$100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates 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 sub. 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. Inaug. 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 30-yr. gold 5s (\$6,000,000 authorized issue) are issued 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



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 lien receiver's certs red 102 see text			1912		See text	5		3 years	
1st M gold (see text)			1901	1,000	See text	4 g	F & A	Feb 1 1951	Amer Exch Nat Bk, N Y
Coll trust (convert-partle) \$10,000,000 (red 1917)			1912	100 &c	See text	5	semi-ann	1922	do
Kansas City Outer Belt & Electric—1st M \$33,000,000 g		8	1903	1,000	1,275,000	4 g	A & O	Apr 1 1953	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				
First mortgage gold \$30,000,000			1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	Checks mailed
Ref and Imp M \$21,000,000 gold red 105, x-c' & r. N			1909	1,000 &c	15,000,000	5 g	J & J	Apr 1 1950	New York Trust Co, N Y
Equipment notes gold red par due \$72,000,000			1905	1,000	504,000	4 1/2 g	M & N	Nov '12-Nov '15	do
do do gold ser B red par \$30,000,000			1906	1,000	240,000	4 1/2 g	J & D	Dec '12-J 'ne '16	Blair & Co, New York
Kansas City St Joseph & Council Bluffs—See Chicago		Burlington &			Quincy.				do
Kansas City Shreveport & 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 text			1910	1,000 &c	20,004,000	4 g	J & J	Jan 1 1960	75 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 1918	Office 50 State St, Boston
Kansas City Viaduct & Term—1st M g s f (text) c' & r			1905	1,000	3,302,000	4 1/2	J & J	Sept 1 1934	See text
Kansas & Colorado Pacific—See Missouri Pacific Ry									
Ken & I Term RR—1st M guar (see text) S, x-c' & r			1911	£100	£1,231,000	4 1/2 g	J & J	Jan 1 1961	Morgan, Grenfell & Co, Lon
Keokuk & Des Moines—Preferred stock		162	1878	100	\$1,524,000	See text	See text	Apr 1 1912	2 1/2
First mortgage interest guaranteed C R I & P		162	1878	100 &c	2,750,000	5	A & O	Oct 1 1923	First Nat Bank, N Y
Keokuk & Hamilton Bridge—First mortgage			1869	1,000	1,000,000	8	A & O	Apr 1 1899	55 William St, As earned
Kewanee Green Bay & Western—First mtgce		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 F 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					10,750,500	4	Q-J	July 1 1912	1%
Laclede Dallas & West—1st M red 105 aft Apr 1920			1910		V 90, p 1239	6	A & O	Apr 1 1940	Del Lack & Western RR
Lake Erie & Detroit River—See Pere Marquette RR									

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 1/2 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. Locker; V.-Pres., 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.—Road *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 Mertzton, Tex. (except trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.78 miles) 538.23
Marquez, Mex., to Topolobampo 86.77
Minaca, to Sanchez, Mex. (74.28 m.); El Puente to Topolobampo 136.51
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
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 132 miles from San Angelo to Granada have been completed and 32 miles from Granada to Fort Stockton about to be begun by the receivers (see below) in June 1912. The receivers also propose to build 65 miles beyond Ft. Stockton to Alpine, at a connection with the Southern Pacific. V. 94, p. 1566. V. 93, p. 666. 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, 141; V. 75, p. 141; 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., was 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).

Equipment June 30 1911.—Locomotives, 75; cars, passenger service, 35, freight, 2,058; service, 74, largely held under car trusts.

In Mich. 1912 E. C. Dickinson of Kansas City, Mo.; J. L. Davidson of Wichita, Kan., and M. L. Turner of Oklahoma City, Okla., were appointed receivers. V. 94, p. 698. On Mich. 11 1912 S. B. Hovey of Fort Worth and M. L. Merz were appointed receivers of the K. C. M. & O. Ry. of Texas. On May 31 1912 \$2,500,000 5% 1st lien 2-yr. receivers' certs. were authorized for extensions and improvements, of which \$1,000,000 were sold with a 30-days' option on the remaining \$1,500,000. V. 94, p. 1566. V. 94, p. 767, 1057.

Committee for 1st M. 50-year 4s.—Lord Monson (Chairman); Harry Hoffman, 37 Wall St., Sec.; Columbia Tr. Co., N. Y., and Glyn, Mills, Currie & Co., London, depositories. V. 94, p. 767, 911, 1566.

Committee for Construction Co. Stockholders.—John W. Platten, Chairman; Sec., Calvert Brewer; U. S. Mtrg. & Tr. Co., N. Y., and Glyn, Mills, Currie & Co., London, depositories. V. 94, p. 767, 1057, 1383.

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 (\$2,000 of each being in the treasury). Par, \$100. Stock is held in a voting trust until Jan. 1 1917. V. 83, p. 141.

BONDS.—Trustee, U. S. & Mex. Tr. Co., Kansas City, Mo. Of the \$21,146,000 bonds issued June 30 1911, part were in the treasury and part owned by the aforesaid construction companies. V. 78, p. 102; V. 81, p. 141; 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. 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, \$56,362; 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. Stillwell, N. Y.; Vice-Pres'ts, Edward Dickinson (Gen. Man.), Kansas City, Mo.; J. T. Odell, N. Y.; Enrique G. Grech, Chihuahua, Mex.; John F. Wallace, N. Y.; J. S. Brattiwalte, London, Eng.; Sec. and Aud., Neal S. Moran, and Wm. Lee Karnes, Kansas City, Mo.; Asst. Sec., J. Crosland Taylor, London. General office, Orient Bldg., Kansas City, Mo.; N. Y. office, Singer Bldg.—(V. 94, p. 767, 911, 1057, 1185, 1383, 1508, 1566.)

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 1912. 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. 2399; V. 94, p. 698.)

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, \$120; 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 Grand View, Mo., to Port Ar- Quincy, La 39 thur, Texas. 765 Trackage—To Grand View, Mo., 11

Total. 827 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. Shreveport & 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. 197; 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 earnings for 1906-07; Oct., 1%; 1908 to July 1912, 4% (Q.-J.). LATEST EARNINGS.—(1911-12) Gross, \$8,633,521; net, \$2,747,986 11 mos., July 1 to May 31, 1910-11) Gross, 9,353,740; net, 3,339,658

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	5,350,050
Net earnings	3,591,173	3,326,067	3,421,909
Total net income	3,721,633	3,420,520	3,510,722
Taxes	361,875	343,773	322,270
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 Slicken, J. A. Blair, W. T. Rosen, Andrew J. Miller, W. G. Street, W. H. Williams, Arthur Turnbull, Samuel McRoberts, B. S. Guinness and E. R. Bacon of New York; John J. Mitchell of Chicago; S. W. Fordyce of St. Louis; Edward F. Swinney, Kansas City, Mo.; Secretary is G. C. Hand. Office, 25 Broad St., N. Y.—(V. 94, p. 1383.)

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. G. Western, which will pay equally any excess of fixed charges. V. 80, p. 167. Construction begun about Feb. 1 1910. Incorp. July 10 1906. Stock auth., \$50,000,000; outstanding, \$1,200,000. On Feb. 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 4 1/2s (\$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., Herbert H. Adams; Sec., C. C. Ripley; Treas., E. F. Swinney.—(V. 94, p. 1185.)

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

STOCK.—Stock 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. 4 1/2% 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 4 1/2s and income bonds had been deposited with a committee (Richard C. Story of Boston, Chairman; Standard Trust Co. of N. Y., depository), under an agreement in force until Jan. 1 1913, unless sooner terminated by the committee or by written direction of two-thirds in amount of the certs. after Jan. 1 1914. No sale at less than 85% of the bonds, or exchange for other securities, 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)

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		28	1911	\$100	\$4,300,000	5	J & D	June 1 1961	New York
First mtge \$15,000,000 gold guar.	G. ce* & r*	711	1911	1,000 &c	4,300,000	4 1/2	J & D	June 1 1961	New York
Lake Erie & Western—Common stock \$20,000 p m.		711	1911	100	11,840,000	See text	J & J	Jan 15 1908 1%	Office, Gr Cent Tr, N Y
Preferred stock 6% (not cum) (\$20,000 per mile)		711	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	Chase National Bk, N Y
First mortgage (\$10,000 per mile) gold.	Ce, c*	711	1891	1,000	3,625,000	5 g	J & J	July 1 1941	do do
Second mtge for \$5,025,000 (\$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		---	---	---	249,466,500	18 in 1912	J & J	July 29 '12, 6%	Grand Cent Term, N Y
Guaranteed 10% (Michigan South & Nor Ind)		---	---	---	533,500	18 in 1912	F & A	Aug 1 '12, 6%	do do
First mortgage \$50,000,000 gold.	Us, c* & r	1,000	1897	1,000 &c	50,000,000	3 1/2	J & J	June 1 1997	Lincoln Nat Bank, N Y
Bonds (not mortgage) \$50,000,000 gold.	G, ce* & r	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	Grand Cent Term, N Y
do do \$50,000,000 gold.	G, ce* & r	---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	do do
Kalamazoo & White Pigeon first mtge assum.	Un, c	37	1890	1,000	400,000	5	J & J	Jan 1 1940	do do
Notes 60,000,000 francs renewed in 1912.		---	1911	---	11,538,461	None	---	Mar 15 1913	do do
Guaranteed Securities—									
Battle Cr & Star 1st M gold guar p & l (see M Cent)		41	1889	1,000	79,000	3 g	J & D	Dec 1 1989	do do
Sturgis Goshen & St Louis 1st M gold p & l guar.		29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	do do
Kalamazoo Allegan & Gr Rapids stock rental guar.		58	---	---	610,000	5-95	A & O	Apr 1912	do do
First mortgage guaranteed.	Un, c	58	1888	1,000	840,000	5	J & J	July 1 1938	do do
Erie & Kalamazoo (leased) stock Toledo to Palmyra		26	---	---	300,000	10	F & A	Feb 1912, 5%	Lincoln Nat Bank, N Y
Jamestown Franklin & Clearfield stk rental guar.		---	---	---	2,995,050	5	Q - J	Jan 1 '12, 1 1/4%	Grand Cent Term, N Y
1st M \$25,000,000 auth guar.	G, ce* & 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	---	---	7,275,000	5	A & O	Apr 1 1912	do do
First mortgage guaranteed.	G	---	1911	1,000 &c	7,000,000	4 1/2	A & O	Apr 1 1961	do do
Lake Erie & Pittsburgh stock rental guaranteed.		28	---	---	2,150,000	5	J & J	June 1 1961	do do
First mortgage guaranteed.	G	---	1911	1,000 &c	2,150,000	4 1/2	J & J	June 1 1961	do do
Lake Shore System—Mahoning Coal RR—Stock		71	---	---	5,600,000	See text	F & A	Aug 1 '12 10%	Grand Cent Term, N Y
Preferred stock (see text)		71	---	---	661,367	5	J & J	July 1 '12 3 1/4%	Union Trust Co, N Y
First M Youngs to And Sea guar p & l (end)	Un, c	11	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Lake Super & Ishpeming 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 \$500,000 s f beg 1905		16	1901	1,000	416,000	5 g	A & O	Oct 1 1931	Merc Trust Co, San Fran
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)		---	---	---	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	1,500,000	6 g	A & O	Oct 1 1932	L Barnum & Co, N Y & Los A
General mortgage \$10,000,000 authorized.		---	1909	1,000	See text	5	J & D	June 15 1959	Law, Barnum & Co, N Y
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 102 1/2 since Jan '11, c*		---	1910	100 &c	1,000,000	7	J & J	Jan 15 1915	United States Tr Co, Bos
Laton & Western—1st M		---	1911	---	149,000	5	J & J	Jan 1 1941	Southern Tr Co, Los Ang

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., to be completed in 1912. A mortgage has been made to the Standard Trust 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. Hezlett. (V. 93, p. 469, 1599.)

KEOKUK & DES MOINES RR.—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.—'00 '01 '02 '03 '04 '05 '07 '08 '09 '10 '11 1912.
On pref., %—'00 1 1/2 '01 2 1/4 '02 1 1/2 '03 1 1/2 '04 2 1/4 '05 2 1/4 '07 2 1/4 '08 2 1/4 '09 2 1/4 '10 2 1/4 '11 2 1/4 '12 2 1/4
Rental: In 1910-11, \$179,565; 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. 51 (due Oct. 1894), in May 1912.

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, \$29,142. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York. (V. 72, p. 821.)

KINGSTON & PEMBROKE RR.—Owns from Kingston, Ont., Can., to Renfrew on the Canadian Pacific, 104 miles; branches, 9 miles. Reorganized in 1899 per plan in V. 67, p. 274. Stock, \$1,000,000 first pref. 5% non-cum., \$150,000 2d pref. 5% 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. \$s which matured Jan 1 1912. V. 77, p. 636, 1221. First div. on first pref., 1%, paid Apr 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 RR.—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. Carrell; V.-P., A. S. Carrell; Sec. and Treas., J. B. Taylor. Office, 300 1/2 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., 27.44 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 outstanding, \$10,750,000, which was distributed in Dec. 1911 as a 35% dividend to the Del. Lack & Western stockholders. (V. 93, p. 1323, 1786.)

LAKE ERIE & PITTSBURGH RR.—Projected from Lorain, O., to Youngstown, 91 miles, with 29-mile branch to Cleveland; total 120 miles. Of this about 27.84 m. between Marcy, at a connection with Cleveland and Short Line Ry. and Brady Jct. on Pennsylvania RR. was opened in Oct. 15 '11. 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 4 1/2%, remaining \$5,300,000 (which are guaranteed jointly) having been issued to pay for construction, being all owned Dec. 31 1911 by Lake Shore and Pennsylvania companies. 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 1912 the Lake Shore & Michigan Southern 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, %—'00 2 '01 2 '02 2 '03 2 '04 2 '05 2 '06 2 '07 2 '08 2 '09 2 '10 2 '11 2

BONDS.—Abstract of first mortgage in V. 46, p. 45; of second mortgage in V. 54, p. 444. Guarantees \$2,500,000 5% Northern Ohio, which see.

EARNINGS.—4 mos., 1912. Gross, \$1,770,460; net, \$309,286
Jan. 1 to Apr. 30, 1911. Gross, 1,681,844; net, 227,734

ANNUAL REPORT.—For cal. year 1911 was in V. 94, p. 1049.

1911.	1910.	1911.	1910.
Oper. revenue, \$5,420,821	\$5,513,326	Int. on bds., &c.	547,968
Net income	1,013,139	Other interest	111,676
Rentals	125,000	Add'n & better's	136,764
Hire equip., &c.	240,819	Balance	def. \$25,809d \$12,224

—(V. 91, p. 1025; V. 92, p. 795, 876; V. 94, p. 826, 1049.)

LAKE SHORE & MICHIGAN SOUTHERN RR.—(See Maps New York Central.)—Buffalo to Chicago with branches, 550 miles. Has double track.

Road owned directly. Miles. **Leased (See this Co.).** Miles.

Buffalo to Chicago, incl. Erie & Kal., 26 m. (leased)	537	Kalamazoo A. & G. R.	58
Sundry branches	334	Jamestown Franklin & Clearf'd*	123
Entire stock owned.	871	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	Port Toledo & Milwaukee	67
Sturgis G. & St. Louis	29	Battle Creek & Sturgis	*10
Elkhart & Western	12	Cleveland Short Line	*10
		Trackage	171

Grand total oper. Jan. 1 1912 (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. 603.
Controls Chicago Indians & Southern RR., which see.

ORGANIZATION. &c.—A consolidation on Aug. 16 1869. In 1895-99 \$45,289,200 of the capital stock was purchased by the N. Y. C. & H. R. RR., which gave in exchange its 3 1/2% bonds at the rate of \$200 in bonds for \$100 in stock. V. 66, p. 288; V. 69, p. 1237. In 1912 consolidation with the N. Y. Central was proposed, holders of the N. Y. Central collat. trust 3 1/2% 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 (89 miles) and, jointly with the Chesapeake & Ohio, controls Kanawha & Michigan (173 miles). V. 90, p. 771, 849, 977, 1045; V. 91, p. 1095. Govt. suit, V. 93, p. 346, 1260.

Also owned Jan. 1 1912 half of the \$60,665,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz.: \$6,065,000 first pref., \$14,205,000 2d pref. and \$40,602,500 com. stock, the other half held by Balt. & Ohio. V. 80, p. 1856. Stocks owned Dec. 1909. V. 90, p. 708.

The Lake Shore & Mich. Sou. and Pittsb. & Lake Erie offered to purchase jointly the \$3,950,650 stock of Pitts. McKeesport & Voughloughy RR., as offered up to May 15 1912, at \$65 per \$50 share, with int. from Jan. 1 1912. V. 94, p. 768.

DIVIDENDS.—'99 to '03 '04 '05 '06 '07 '08 '09 '10 '11 1912.
Since 1898, %—'99 7 year 8 8 8 12 14 12 18 18 18
In 1911 and 1912, Jan., 6%; Mch., 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 \$s 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 (\$11,538,461) 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 1911 being \$4,919,488 and \$12,852,994 respectively; also jointly with 4 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.—4 mos., 1912. Gross, \$1,670,421; net, \$515,542
Jan. 1 to Apr. 30, 1911. Gross, 14,881,700; net, 3,520,218

ANNUAL REPORT for 1911 at length was in V. 94, p. 822, 835.

Year ending Dec. 31—	1911.	1910.	1909.
Miles operated	1,775	1,663	1,663
Railroad revenue	\$48,360,997	\$46,420,211	\$45,110,997
Operating income (after taxes)	15,577,402	12,729,380	15,549,524
Other income	10,224,216	10,452,087	6,486,887
Gross corporate income	\$25,801,618	\$23,181,467	\$22,036,411
Rentals of leased lines	\$2,531,082	\$2,268,573	\$1,858,691
Interest on bonds, &c.	6,288,775	5,865,006	5,995,182
Hire equipment, including interest	842,994	542,596	581,052
Other rents and miscellaneous	504,105	622,237	619,017
Dividends on guaranteed stock	66,030	66,030	64,020
Improvements and equipment	1,365,297	1,365,297	1,263,156
Dividends on common stock	(18)8,903,970(18)8,903,970(12)5,935,980		
Balance, surplus	\$5,260,365	\$3,517,768	\$5,718,282

—(V. 93, p. 346, 1260, 1786; V. 94, p. 487, 698, 768, 822, 835.)

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...Ce	63	1887	1,000	164,000	5 g	J & J	July 1 1917	Irv Nat Bk, N.Y., and 1st Nat Bk, Warwick, N Y
Lehigh & Hudson River—1st M g s f...Ce	63	1890	1,000	2,505,000	5 g	J & J	July 1 1920	Irv Nat Bk, N.Y., and 1st Nat Bk, Warwick, N Y
Lehigh & Hudson River—Debentures \$400,000 redeem 105 after Nov 1911...Ce	---	1907	1,000	400,000	4	M & N	July 1 1920	Irv Nat Bk, N.Y., and 1st Nat Bk, Warwick, N Y
Lehigh & New England—1st M \$1,000,000 gold...FP	All	1895	1,000	1,000,000	4 1/2 g	J & J	Dec 1 '12-'16	Philadelphia
Lehigh & New England—2nd M \$1,000,000 gold...FP	All	1895	1,000	1,000,000	4 1/2 g	J & J	Dec 1 '12-'16	Philadelphia
Lehigh & Delaware first gen mtge redeemable at 105...FP	20	1902	1,000	300,000	5 g	J & J	Jan 1 1952	437 Chestnut St, Phila
Lehigh & Delaware first gen mtge redeemable at 105...FP	27	1904	1,000	650,000	5 g	J & J	July 1 1954	do do
Consolidated mortgage \$3,000,000 gold call at 105...FP	All	1903	1,000	1,380,000	5 g	A & O	Oct 1 1953	do do
General mtge \$7,500,000 gold red 102 1/2...GuPe	All	1908	1,000	1,280,000	4 g	A & O	Apr 1 1958	do do
Equip tr ser A g u red 102 1/2 due \$300,000 yrly...GuP	---	1908	1,000	330,000	4 1/2 g	J & D	To June 1 1923	Guar Tr & S D Co, Phila
do ser B g u red 102 1/2 due \$45,000 yrly...GuP	---	1911	1,000	655,000	4 1/2 g	M & N	To May 1 1926	do do
Lehigh Valley—Common stock \$80,000,000...GP	---	---	50	60,501,700	See text	J & J	July 13 '12, 5%	Checks mailed
Preferred stock 10% (V 79, p 151, 269)...GP	---	---	50	106,300	10	J & J	July 13 '12, 5%	do do
First mortgage extended in gold in 1898...GP.c&r	270	1868	1,000	5,000,000	4 g	J & D	June 1 1948	Office, 228 So 3d St, Phil
Consolidated M coupon & reg \$4,762,000 4 1/2 g...c&r	301	1873	1,000	10,400,000	4 1/2 g	J & D	Dec 1 1923	do do
\$40,000,000 annuity \$2,538,000 arc 4 1/2 g...FP	301	1873	1,000	12,600,000	4 1/2 g	J & D	Dec 1 1923	do do
General consol mtge \$150,000,000 gold...GP.c&r	301	1903	1,000	26,639,000	4 g	M & N	Irredeemable	do do
Collateral trust bonds \$19,000,000 see text...GP.c&r	---	1905	1,000	12,192,000	4 g	F	Aug 12-Feb '26	JPMorgan & Co, NY & Phil
Equip trusts g Ser 1, due \$400,000 yrly (V. 85, p. 412) do gold, due \$250,000 s-a Series J...Usm.c	---	1906	1,000	1,000	4 g	M & S	To Sept 1 1916	do do
do gold, due \$250,000 s-a Series J...Usm.c	---	1907	1,000	2,750,000	4 1/2 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	JPMorgan & Co, NY & Phil
Lehigh & N Y 1st M gold guar p & l (end)...GP.c & r	509	1890	1,000	15,000,000	4 1/2 g	J & J	July 1 1940	do do
Lehigh & Lake Erie first mtge \$3,000,000 gold...Ce	11	1907	1,000	3,000,000	4 1/2 g	M & S	Sept 1 1957	do do
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 1921	JPMorgan & Co, NY & Phil
Lehigh Val Term 1st M g guar p & l end...Ce.c & r	60	1880	1,000	6,000,000	5 g	A & O	Oct 1 1921	Office, 228 So 3d St, Phil
Easton & Amboy 1st M g guar p & l end...GP.c & r	31	1891	1,000	10,000,000	5 g	A & O	Oct 1 1921	do do
Easton & Nor 1st M g guar p & l end...GP.c & r	60	1880	1,000	6,000,000	5 g	A & O	Oct 1 1921	do do
Middlesex Valley first mtge \$600,000 gold...Ce.c	29	1892	500	51,000	4 1/2 g	M & N	Nov 1 1935	do do
Penn & N Y Can & RR—Cons g (text) p & l (end) GP.r	137	1888	1,000	8,500,000	4 g	F	Apr 1 1939	Philadelphia
Elmira Cortland & North first pref mtge gold...Ce.c	119	1884	1,000	750,000	6 g	A & O	Apr 1 1914	Lehigh Valley RR, Phila
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...L	---	---	100	See text	4	F	Feb 6 '12, 2%	Office, 228 S 3d St, Phila
Preferred stock 10% guaranteed perpetual...L	---	---	100	See text	10	F	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
Interest reduced...L	---	1892	1,000	1,400,000	4 g	J & J	Jan 1 1933	do do
Delano L'd 1st M g u 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)...L	---	---	---	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 1912 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, 4 1/2 8 1/2 8 10 yearly 12 yearly Below, 20 In 1910 on common, Feb., 6% and 50% extra; Aug., 10%. In 1911, Feb. and Aug., 10% each; Mch., 50% extra.

The preferred stock certificates are 5% guaranteed and contain a clause making them redeemable at par at option of company.

Year ending Dec. 31 1911, rental and other income, \$1,201,813; surplus over interest and 70% on com. and 5% on pref., \$40,691. (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. Capital, \$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 beg. 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. Sold at foreclosure Mch. 1912 to John A. Coyle and John M. Groff, attorneys, representing, it was stated, a bondholders' committee. V. 94, p. 912. In Feb. 1911 75% of the bonds had been deposited with a protective committee (Union Trust Co. of Lancaster, depository). V. 92, p. 262, 395. Year ending June 30 1911, gross, \$31,343; net income, \$3,212; interest, \$10,000; bal., sur., \$8,788. Office, Lancaster, Pa. (V. 92, p. 725; V. 93, p. 1668; V. 94, p. 416, 912.)

LARAMIE HAHN'S PEAK & PACIFIC RY.—Owns from main line of the Union Pacific RR. at Laramie, Wyo., through Centennial 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. On June 10 1912 Fred A. Miller was appointed receiver on application of creditors. The receivership is expected to be temporary. V. 94, p. 1626.

SECURITIES.—\$9,000,000 common stock; gen. M. 5a, \$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 1st and refunding mtge. 6% bonds due 1932, of which \$1,650,000 secured, \$240,000 reserved for retirement of first mtge., \$25,000 refund by sinking fund Jan. 1 1912; \$240,000 1st mtge. 6s of 1929, V. 85, p. 1646; V. 88, p. 1061; V. 93, p. 1695.

EARNINGS.—For year ending June 30 1911, gross, \$74,262; expenses, \$50,813; net, \$23,449; taxes, \$2,700; other deductions, \$1,659; surplus from operating, \$19,150. Six months June 30-Dec. 31 1911, gross, \$67,439. Pres., Wallace Hackett, Portsmouth, N. H. (V. 94, p. 1626.)

LATON & WESTERN RR.—Under construction from Laton, Cal., to Laneros, 20 miles, of which 15 m. from Laton had been graded in Mch. 1912. Stock, \$300,000; par, \$100. Bonds cover all property except rolling stock; present issue, \$149,000; sinking fund begins with sixth year. V. 94, p. 631. President, L. A. Nares; Sec., R. M. Bostwick; Treas., C. A. Smith. Office, Fresno, Cal. (V. 94, p. 631.)

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 Chle, 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, \$48,636; 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., 73.9 miles; and from Phillipsburg, N. J., to Easton, Pa., 10.7 miles; trackage, Penn. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8.7 m.; total operated, 96.6 miles. V. 79, p. 269; V. 94, p. 416. Stock, \$1,340,000; par, \$100.

BONDS.—Of the \$2,505,000 gen. mtge. bonds out, \$1,002,000 are guar. jointly, p. & l., by the Central RR. of N. J. and Lehigh Coal & Nav. Co. An additional \$165,000 are reserved to take up prior liens and \$380,000 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. 695, 1701. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1613. Loans and bills payable May 1912, \$37,000.

EARNINGS.—9 mos., 1911-12. Gross, \$1,242,590; net, \$457,647 July 1 to Mch. 31, 1910-11. Gross, 1,063,908; net, 397,346 Surplus after charges, \$80,675, against \$43,062 in 1910-11.

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—1,440,034 560,632 305,400 245,172
Lewis A. Riley, Pres., Philadelphia, Pa. (V. 94, p. 416, 826.)

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 general 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., R. P. Hill; V.-P., 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.)—Operates: Main Line (see, or all stock owned). Leased 142 Jersey City to Buffalo. 448 Trackage 49 Branches (see or all stock own'd) 793 Total, June 1 1912 (2d track 597 miles) 1,430

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 Coxo 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 15,889,750.

In Jan. 1912 the Lehigh Valley Coal Sales Co. was incorporated with \$10,000,000 authorized stock, of which \$5,000,000 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 22 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. 7a due Sept. 1 1910 and other obligations, and for future purposes. V. 90, p. 1101, 1076.

DIVIDENDS.—'92-'93-'94-'03-'04-'05-'06-'07-'10-'11. 1912. Since 1891 (7%)—24 4 None 1 4 4 6 9 10 10 In Feb. 1912 also an extra cash dividend of 10% applicable if desired to subscribers for stock of new Lehigh Valley 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 cts. of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to \$12,000,000 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. 1042; V. 82, p. 1380; V. 85, p. 1343; V. 88, p. 1372. See property covered in V. 81, p. 211.

The purchase of the stock of Coxo Bros. & Co. (\$2,910,150) and of the Delaware Susquehanna & Schuylkill RR. (\$1,500,000) in Oct. 1905 was financed by an issue of 10,000,000 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 102 1/2, beginning Aug. 1 1912, or in the order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

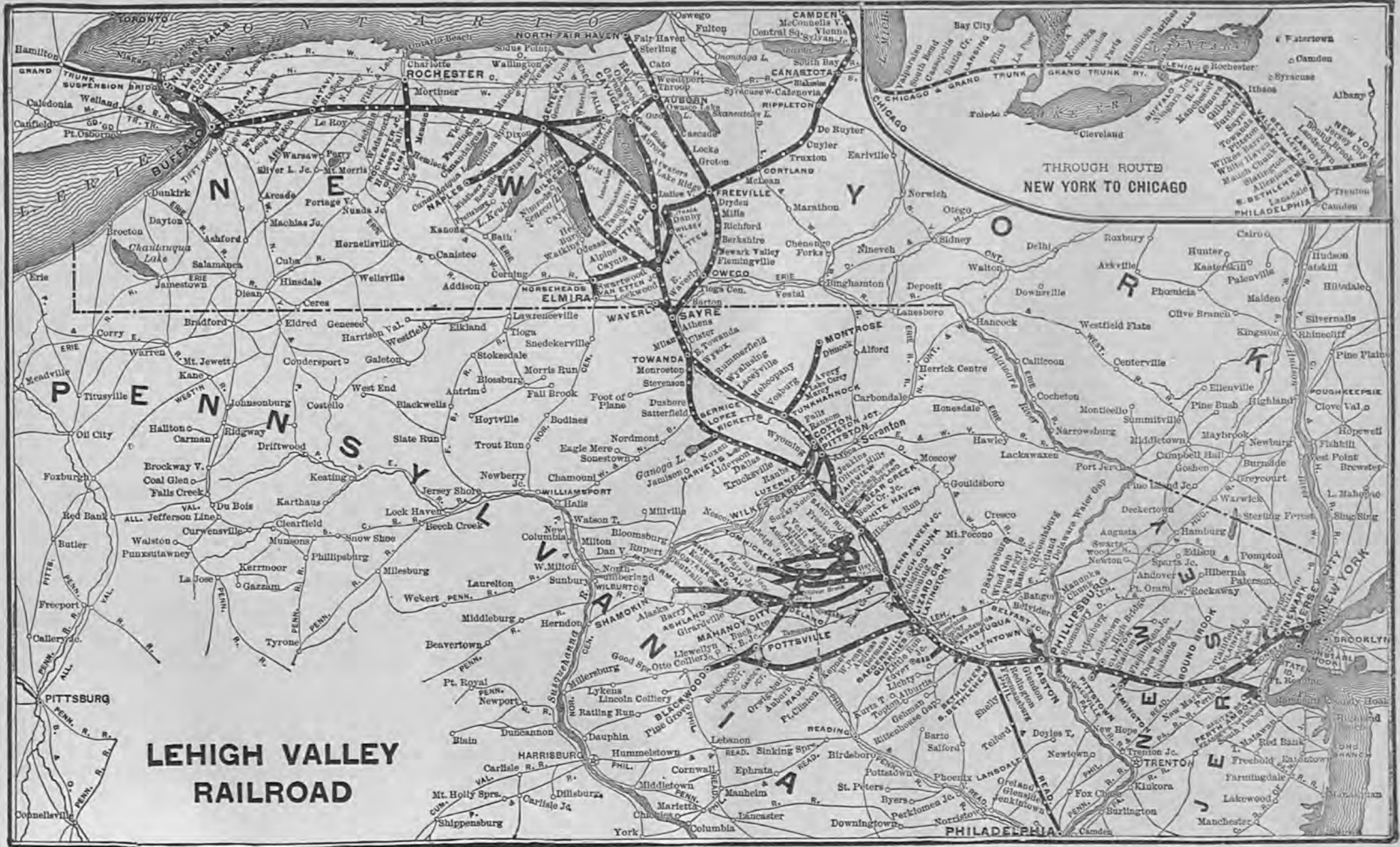
GUARANTIES.—Lehigh Valley Railway Co.—Owned Buffalo, N. Y., to near Sayre, Pa., 175.16 miles, double track, and branches, 333.60 miles, in all 608.76 m. covered by \$15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, \$11,745,000, all owned by Lehigh Valley RR. Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1360.

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. 83, 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 \$1,139,900 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, which adjourned without passing the bill. It is proposed to pay off the stock. V. 92, p. 537, 1109; V. 93, p. 811, 1106. V. 94, p. 419.

Penn. & N. Y. Canal & RR.—Leased for 90 years from Dec. 1 1888 to Lehigh Valley, which has assumed 4 1/2% debt and owns all its stock. Consols include \$4,000,000 5s, \$3,000,000 4s, \$1,500,000 4 1/2s. V. 62, p. 950.

Consolidated Rent Estate Co.—See V. 78, p. 1223; V. 79, p. 1271; V. 83, p. 702. To June 30 1911 bonds had been sold.



LEHIGH VALLEY RAILROAD

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
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)		12	100	\$388,000	4	J & J	July 1 1912 2%	Office, Lexington, Ky
Lime Rock—Consolidated refunding mortgage gold		44	1,000	1,000,000	4 1/2	M & N	July 1 1929	Portland, Me
Litchfield & Madison—First mtge \$1,000,000 gold		1904	100 &c	250,000	5	J & J	Nov 1 1934	Central Tr Co, N Y
Little Falls & Dolgeville—First mtge \$250,000 gold		1903	50	4,943,100	8-2-5	Q-M	June 10 '12 2-1-5	Amer Exch Nat Bk, N Y
Little Miami—Stk original gu 8% 99 yrs P & C & St L			50	3,799,000	4	Q-M	June 10 '12 1%	Office, Postoff Bldg, Cin
Special guaranteed betterment stock (\$5,000,000)			50	1,500,000	5	M & N	Nov 2 1912	do
Renewal mortgage		84	1882					Bank of America, N Y
Little Rock & Hot Sp West—See St Louis Iron Mtn & S. Sou.								
Little Schuylkill Nav RR & Coal—Stock (rental guar)		32	50	2,487,950	5	J & J	July 15 '12 3	Office, 410 Walnut, Phila
Long Island—Second (now first) mortgage		155	100 &c	268,703	7	F & A	Aug 1 1918	U S Mtge & Trust Co, N Y
Consolidated mortgage (gold) (\$3,610,000 are 5s) Ce		156	1,000	4,731,000	4 & 5 1/2	Q-J	July 1 1931	do do&Lon
General mortgage gold		163	1,000	3,000,000	4 1/2	J & D	June 1 1938	do do
Long Island RR mtge on ferry for \$2,750,000 Ce &c		182	1,000	1,494,000	4 1/2	M & S	Mech 1 1922	do do
Stewart Line mtge of 1932 for \$500,000 gold		18	1,000	332,000	4 1/2	J & D	June 1 1932	do do
Debenture (\$1,500,000) gold not subject to call		18	1,000	1,135,000	5	J & D	June 1 1934	do do&Lon
New York & Flushing first mortgage assumed		2	1,000	125,000	5	M & S	Mech 1 1920	do do
Bklyn & Mont 2d Mt assu BusSta to E'tp't & brs. Ce &c		7	1,000	600,000	5	J & J	Jan 1 1938	do do
Consolidated mortgage gold assumed		19	1,000	650,000	5	M & N	May 1 1937	do do
New York Bay Extension 1st M assumed \$200,000		6	1,000	a100,000	5	J & J	Jan 1 1943	do do
Montauk Extension \$600,000 1st M assumed		21	1,000	a315,000	5	J & J	Jan 1 1945	do do
Unified M gold callable at 110		316	1,000	5,660,000	4	M & S	Mech 1 1949	do do
Refund mtge \$45,000,000 gold gu p & l		316	500 &c	24,008,000	4	M & S	Mech 1 1949	Am Nat Exch Bk, N Y
Debentures \$16,500,000 authorized				12,062,951	4	J & D	Dec 31 1919	
Leased and Controlled Lines—Principal or Interest								
L. I. RR. No Sh Br cons M \$1,425,000 gu p & l. Ce &c		30	1,000	a1,262,000	5	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	1,000	a1,601,000	5	A & O	Oct 1 1935	do do
N Y & Rock Beach 1st M \$984,000 guar p & l. Ce		19	1,000	a883,000	5	M & S	Sept 1 1927	do do
P P & C I 1st and 2d (\$96,000 seconds) guar p & l.		10	1,000	436,000	4 1/2	Various	1926-1931	do do
Lorain & West Virginia—1st M \$2,000,000 gold. Ce &r		35	1,000	2,000,000	4	J & D	June 1 1956	City S & T Co, Cleve & NY
Louisiana & Arkansas—Stock \$7,000,000 authorized.		250	100	5,000,000	See text	Semi-an	Sep 15 '11 1 1/2%	Cheeks maled
First mortgage \$7,000,000 gold (text)		250	1,000	4,587,000	5	M & S	Sept 1 1927	Standard Trust Co, N Y
Louisiana & North West RR—Prior lien gold		35	1,000	100,000	5	J & J	Jan 1 1945	Boody, McL & Co, N Y
First mortgage \$10,000,000 gold		115	1,000	2,080,000	5	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 Jan 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.—11 mos., 1911-12. Gross, \$33,256,742; net, \$10,413,649. July 1 to May 31, 1910-11. Gross, 33,999,731; net, 12,516,202.

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	

Interest on bonds	\$14,490,176	\$14,636,614	
Rentals and guaranties	\$3,306,263	\$3,800,263	
Miscellaneous deductions	2,514,907	2,644,632	Comparison changed.
Additions and betterments	168,904	148,155	
Dividends on preferred stock (10)	980,549	\$43,877	
Dividends on common stock	10,630	10,630	
Balance, surplus	\$3,273,690	\$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. Balrd, 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. Cox, E. B. Smith and Geo. F. Baer.—(V. 92, p. 1109; V. 93, p. 104, 790, 809; 1106; V. 94, p. 123, 207.)

LEXINGTON & EASTERN RR.—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 \$300,000 1st M. bonds due July 1 1911, the property became practically free of mortgage debt. V. 91, p. 1447; V. 92, p. 1701.

EARNINGS.—10 mos., 1911-12. Gross, \$458,604; net, \$164,111. July 1 to Apr. 30, 1910-11. Gross, 427,285; net, 119,235. Year ending June 30 1911, gross, \$532,849; net, before taxes, \$157,168, against \$161,898 in 1909-10. In 1909-10, gross, \$484,630; net over taxes, \$149,891; other income, \$21,936; charges, \$18,112; 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. C. & 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-Hockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2 1/2%; 1908-09, 5%; 1909-10, 4 1/2%. Year ending June 30 1910, gross, \$83,868; net, \$39,434; other income, \$1,000; int. and taxes, \$17,000; div. (4 1/2%), \$20,250; bal., sur., none. Office, Rockland.—(V. 82, p. 1380.)

LITCHFIELD & MADISON RR.—Owns Litchfield Jet. 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 Duncanson, 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 1911, gross, \$92,641; net income, \$28,842; charges, \$14,100. 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, \$509,600. 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. 80, 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, 199 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; in 1911, profit, \$189,539. 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% yearly.—(V. 86, p. 857.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamauch 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, 5 1/2%; 1899, 5 1/2%; 1900, 5%; 1901, 5 1/2%; 1902, 5 1/2%; 1903, 5%; 1904, 5%; 1905, 5 1/2%; 1906, 5%; 1907, 5 1/2%; 1908, 5 1/2%; 1909, 5%; 1910, Jan., 2 1/2%; July, 3%; 1911, Jan., 2 1/2%; July, 2 1/2%; 1912, Jan., 2 1/2%; July, 3%. Lessee pays taxes and organization expenses.—(V. 73, p. 554.)

LONG ISLAND RR.—Operates the steam surface roads of Long Island. Owns—Miles. Leases—(*Which see.) Miles. Long Island City to Greenport—95 Jamaica & So. Sh. (V. 78, p. 102)—5 Long Island City to Montauk—115 N. Y. Bklyn. & Man. Bch.—15 Sundry branches—109 Trackage—Penna. Tunnel & Terminal—4

Leases (*which see)—Total Dec. 31 1911—399 Nassau Electric RR.—10 Oper. electrically in Dec. 1909—140 North Shore Branch RR.—12 Double track—132 N. Y. & Rockaway Beach Ry.—12 Also owns, through the Long Island Consolidated Electrical Companies, the Huntington RR., Northport Traction, Nassau County Ry., Glen Cove RR. and Ocean Electric Ry., having combined mileage of 32 1/2 m., incl. 15 1/2 m., Huntington to Amityville, opened Aug. 26 1909, and a one-half interest in N. Y. & Long Island Traction Co., 35 m., and Long Island Electric Ry., 27 m., V. 80, 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 1910. As to impts., see V. 89, p. 666, 1483.

STOCK.—\$12,000,000, par \$50; of which Penna. RR. owns \$6,797,900. DIVIDENDS.—'82-'90, '91, '92, '93, '94, '95, '96. None Per cent. 1 4/4 y'ly. 4 1/2 5 5 1/2 4 4 since.

BONDS.—The refunding 4s of 1903 (\$45,000,000 authorized issue) are secured by a lien on the entire road, subject to the \$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 Penna. 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 1911, \$3,322,000; loans and bills payable, \$9,537,810. Penna. Co. Dec. 31 1911 owned \$2,000,000 4% equip. certificates and Penn. RR. \$722,000.

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. 1679.

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 improvements. V. 89, p. 529, 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 par rental; also 4 1/2% on \$50,000 P. & So. Br. stock and 4 1/2% on \$82,500 of the New York & Coney Island stock.

The shareholders voted March 14 1906 to guarantee, principal and interest, a authorized issue of \$10,000,000 4 1/2% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. See V. 82, p. 100, 864; V. 84, p. 805; V. 86, p. 1157. No bds. sold to Dec. 31 1910.

EARNINGS.—4 mos., 1912. Gross, \$2,883,286; net, \$58,869. Jan. 1 to Apr. 30, 1911. Gross, 2,707,758; op. def., 20,027.

REPORT.—Report for calendar year 1911 was in V. 94, p. 1115.

	1911.	1910.	1909.
Operating revenue	\$10,517,751	\$9,779,116	\$8,960,395
Net (after taxes)	\$2,366,688	\$2,195,222	\$2,617,726
Other income	342,091	275,051	280,608

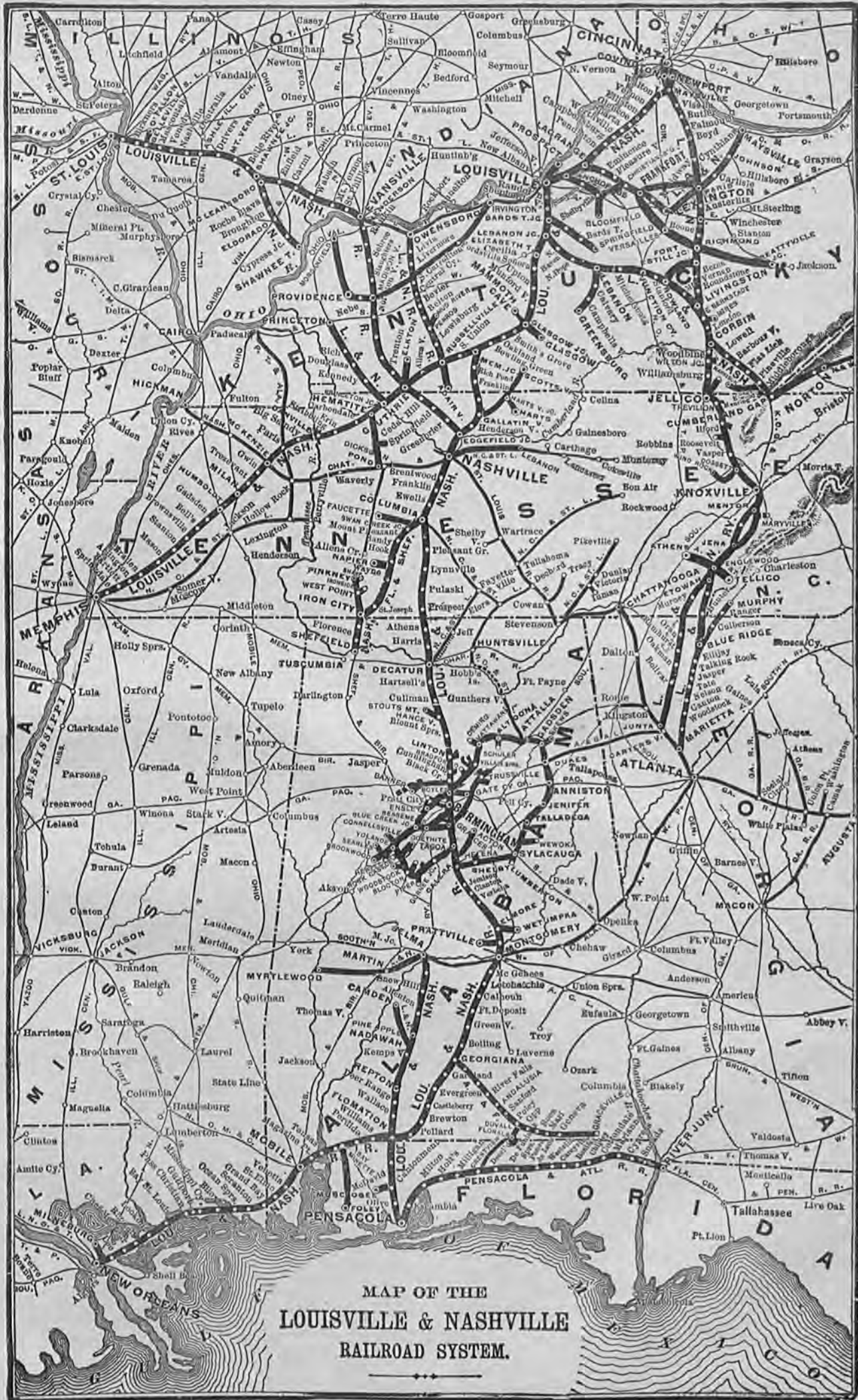
Total net income \$2,709,079 \$2,470,273 \$2,898,334

Fixed rentals \$255,130 \$255,095 \$255,197

Interest on bonds 2,102,007 2,085,848 1,802,330

Other interest, hire of equipment, &c. \$10,498 \$47,893 \$53,096

Balance, surplus or deficit. def. \$457,956 def. \$328,563 sur. \$316,780



MAP OF THE
LOUISVILLE & NASHVILLE
 RAILROAD SYSTEM.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisiana Ry & Nav—First M gold (see text).....F.c.&r	339	1903	\$1,000	\$8,131,000	4 1/2	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	4 1/2	J & J	July 1 1957	
Louisiana Southern—1st M g red at 105 since '02 Ce.c	45	1897	500	250,000	5	M & S	May 1 1950	R Winthrop & Co, N Y
Louisiana Western—First mortgage gold.....Ce.c	106	1881	1,000	2,240,000	6	J & J	July 1 1921	S P Co, 120 B'way, N Y
Louisville Bridge Co—Stock.....G	182	1895	100	1,500,000	See text	Semi-an	Jan 2 1912	Pittsburgh, Pa
Louisville & Jeff Bridge—\$5,000,000 g u p & lend.c	182	1895	1,000	4,500,000	5	J & J	July 1 1946	Bk of Amer. N.Y. & Louis
Louisville & Nashville—Stock \$60,000,000.....G	182	1895	1,000	60,000,000	7 in 1912	F & A	Aug 10 1912	J P Morgan & Co, N Y
E H & N 1st M Hend to Nash g drawn at 110.Ce.c	155	1879	1,000	1,080,000	6	J & J	Dec 1 1919	71 Broadway, New York
Louisville & Nash gen M gold drawn at 110.Ce.c	803	1880	1,000	44,689,000	6	J & J	June 1 1930	do do
L C & Lex gen mtge gold (V 63, p 1010).....G.c	176	1881	1,000	3,258,000	4 1/2	M & N	Nov 1 1931	do do
Pensacola Div 1st M gold (drawn at 105).....F.c	45	1880	1,000	e274,000	6	M & S	May 1 1920	do do
New Ori & Mob Div 1st M N O to Mobile g.....F.c	141	1880	1,000	b4,493,000	6	J & J	Jan 1 1930	do do
Second mortgage gold.....C	141	1880	1,000	1,000,000	6	J & J	Jan 1 1930	do do
Southeastern & St Louis Div first mtge gold.....C	208	1881	1,000	3,500,000	6	M & S	May 1 1921	do do
Second M gold East St Louis to Evansv & br.....C	208	1881	1,000	s3,000,000	3	M & S	May 1 1930	do do
First M (50-year 5e) \$15,000 per mile gold.....Us.c	192	1887	1,000	f1,749,000	5	M & N	May 1 1937	do do
First mtge collateral trust (\$7,000,000) gold.....F.c	188	1888	1,000	\$4,705,000	5	M & N	Nov 1 1931	do do
Unfitted mortgage for \$75,000,000 gold.....Ce.c&r	Text	1890	1,000	c57,873,000	4	J & J	July 1 1940	do do
St Louis property first mtge gold \$650,000.....SSt.c	---	1891	1,000	617,000	4	M & S	May 1 1916	St Louis Tr Co, St Louis
Mobile & Montgomery Jolt M \$5,000,000 gold.....Ce.c	179	1895	1,000	4,000,000	4 1/2	M & S	Sept 1 1945	71 Broadway, New York
Pen & At first mortgage gold drawn assumed.....C	160	1881	1,000	1,873,000	6	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	M & S	Sept 1 1931	do do
Nash Flor & Sheff 1st M g assumed in 1900.....Ce.c	105	1887	1,000	1,996,000	5	F & A	Aug 1 1937	do do
Paducah & Mem Div 1st M \$5,000,000 gold.....Ba.c	254	1896	1,000	r4,619,000	4	F & A	Feb 1 1946	do do
Sou & Nor Ala cons M (for \$10,000,000) g u.....Ce.c	192	1886	1,000	7,292,000	5	F & A	Aug 1 1936	do do
Newp & Cin Br 1st M g s f assured by Penn Co.....F	---	1895	1,000	1,400,000	4 1/2	J & J	July 1 1945	do do
L & N-So 1st M \$7,750,000 red 105 since '07.....S.c&r	247	1902	1,000	e5,882,500	4	P	July 1 1952	J P Morgan & Co, N Y
Kentucky Central 1st M (\$7,000,000) gold.....Mp.c	228	1887	1,000	h6,705,000	4	J & J	July 1 1937	71 Broadway, New York
Atlanta Knoxville & Northern first mtge gold.....C	228	1896	1,000	909,000	5	J & J	Dec 1 1946	do do
Atl Knoxv & Nor consol M gold \$10,000 p m.....Us	228	1902	1,000	500,000	4	M & S	May 1 1902	do do
L & N-Atl Knox & C Div M \$50,000,000 Us.c&r	830	1905	1,000	e20,245,000	4	M & N	May 1 1955	do do
L & N Term M \$3,000,000 gold guar jointly.....Ba.c	---	1902	1,000	2,500,000	4	J & D	Dec 1 1952	do do
Louisville New Albany & Chicago—See Chicago India	napoli s & Lo	---	---	---	---	---	---	---
Lykens Valley—Stock—Rental pays 4%.....S	19	---	20	600,000	4	Q-J	July 1 1912	Office, 13 William St, NY
Macon & Birmingham—First M \$500,000 gold.....OB.c	97	1896	1,000	500,000	5	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M \$1,840,000 g u p & IN.c	93	1907	1,000	1,340,000	5	J & J	Jan 1 1947	New York Trust Co, N Y
Maine Central—Stock and scrip (\$15,000,000).....D	---	---	100	See text	See text	Q-J	July 1 1912	Office, Portland, Me

\$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.—Owms from Hope, Ark., to Tloga, La., 188.02 miles; extension from Packton to Jena, 29.64 miles; trackage, Tloga to Alexandria, La., 8.18 miles; Tloga 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. Flisk and Charles L. Pack.

DIVIDEND.—1906 to 1909, 3% yearly; 1910 and 1911, 2 1/2% yearly; Mch. 1912, none.

BONDS.—The unused first 5a (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.—10 mos., 1911-12.....Gross, \$1,214,373; net, \$424,242 July 1 to Apr. 30, 1910-11.....Gross, 1,209,180; net, 451,485

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 (2 1/2) \$118,750 \$148,576
1909-10.....1,322,761 487,503 104,854 295,007 (2 1/2) 112,500 184,850
Pres., Wm. Buchanan, Texarkana, Ark.—(V. 93, p. 469, 527, 726, 1726.)

LOUISIANA & NORTH WEST RR.—Owms Magnolia, Ark., to Natchitoches, La., 114.9 miles; trackage, Magnolia to McNeil, 6.4 miles. Stock out, \$2,300,000; par, \$100. Of 1st 5a 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 \$1,850,000 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, \$293,822; net, \$37,830. 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.—Owms New Orleans to Shreveport, La., 305.6 m.; Colfax to Winnfield, 28 m.; Pineville to Ems, 8 1/2 m.; Menclays 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.—10 mos., 1911-12.....Gross, \$1,556,523; net, \$416,050 July 1 to Apr. 30, 1910-11.....Gross, 1,409,180; net, 314,723
For year ending June 30 1911, gross, \$1,699,604; net, \$429,194; taxes, \$41,947; other income, \$71,000; charges, \$610,101; bal., def., \$161,851.
Pres., Wm. Edensborn, Hibernia Bldg., New Orleans; 1st V.-P., C. H. Rodgers; 2d V.-P., and Treas., H. B. Helm; Sec., J. J. Fippin.—(V. 84, p. 390, 450; V. 94, p. 1026.)

LOUISIANA SOUTHERN RY.—Owms 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 Kentworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, \$300,000; par, \$100. Dividends in 1900-01, 7%; 1901-02, 7 1/2%; 1905-06, 4 1/2%. 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).—Owms from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 m.; Mallard Jet. 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. Dividends on stock in 1905-06 and 1906-07, 10% yearly; in 1907-08, 8%; in 1908-09, 20%; 1909-10, and 1910-11, 15%. In year 1910-11, gross, \$2,347,709; net income, \$429,485; surplus over charges, \$437,693.—(V. 74, p. 208.)

LOUISVILLE BRIDGE CO.—Owms bridge 5.294 feet long over Ohio River at Louisville, Ky., and about 3 miles track in Louisville. Used by P. C. & St. Louis Ry., Louisville & Nashv., &c. Surplus earnings revert to roads using bridge.
STOCK is \$1,500,000; Penn. Co. owned Jan. 1 1912, \$900,300. Divs. since 1902: 1903, 13% (V. 79, p. 2747; V. 78, p. 102); 1904, 4%; 1905, 6%; 1906, 7%; 1907, 8%; 1908, 10%; 1909, 8%; 1910 and 1911, 8%; 1912, Jan., 4%. For cal. year 1911, gross, \$243,176; net, \$110,651; other inc., \$1,351; chgs., \$25,000; divs. (8%), \$120,000; bal., def., \$32,998.—(V. 80, p. 285.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (including 6 miles trackage); Irvington to Gordonsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisville & 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 (Geo. Marx, Chairman), Harry Hoffman, 37 Wall St., Sec.; Bankers Trust Co., N. Y., depository), requested deposits. V. 94, p. 207.

EARNINGS.—10 mos., 1911-12.....Gross, \$1,074,615; net, \$266,914 July 1 to Apr. 30, 1910-11.....Gross, 1,017,558; net, 223,311
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., Luellen J. Irwin.—(V. 94, 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
Other lines.....193	*Chic. Ind. & Louisville.....616
Owned but leased to other cos.....21	Other lines.....---
Operated for other companies.....222	Do. Paducah & Mem. Div.....248

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 95 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 \$30,600,000 of the \$60,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1899.

DIVS. 1904-'08, '99, '00, '01-'04, '05-'07, 1908, '09, '10, '11, 1912. Since 1893 None 3 1/4 4 5/8 6 1/2 6 1/2 Below 5 1/2 7 7 7
In Feb. 1908 paid 3% in cash and 1% in Louisville Property Co. stock; in Aug. 2 1/2% cash. V. 86, p. 229, 421.

BONDS.—*Chic. 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; \$527,000 were paid June 1 1912. V. 94, p. 912.

In June 1890 the "unfitted" 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), \$26,473,600 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. 109, 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 \$9,706,900 of the \$10,500,000 Chic. Indianapolis & Louisville 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. 593. 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 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 Knoxville & North, \$1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unfitted mtge., V. 80, p. 872; V. 84, p. 1428. In April 1911 \$20,245,000 had been sold, including \$10,500,000 bought in April 1911 by J. P. Morgan & Co. V. 92, p. 1178, 1311, 1666.

FINANCES.—In Feb. 1910 divs. on Nashv. Chatt. & St. Louis stock, \$7,177,500 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 Knoxville & Cincinnati division 4s were sold Bonded debt per mile May 1911, \$31,553; stock, \$12,373. V. 92, p. 1565.

EARNINGS.—10 mos., 1911-12.....Gross, \$47,214,648; net, \$14,475,078 July 1 to Apr. 30, 1910-11.....Gross, 45,607,227; net, 13,577,221
For 6 mos. ending Dec. 31 1911, net, \$8,395,906; agst. \$7,917,068 in 1910; other income, \$1,260,713; charges, \$3,934,954; divs. (3 1/2%), \$2,100,000; bal., sur., \$3,611,954. V. 94, p. 631.

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.....	11,941,309	10,794,908	10,062,535
Mail, express, &c.....	3,280,398	3,214,605	2,897,387
Gross earnings.....	\$53,908,741	\$52,433,382	\$45,425,891
Operating expenses.....	38,479,823	34,956,579	29,627,499
Net earnings.....	\$15,513,918	\$17,447,803	\$15,798,392

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maine Cent. (Cont'd)—Cons ref M \$25,000,000 g. c. & r*	41	1911	\$1,000 &c	See text	See text	J & J	July 1 1901	N Y Boston and Portland
Collateral trust bonds for Mt Desert Branch. AB.c	41	1883	1,000	\$669,000	5	J & D	July 1 1923	American Trust, Boston
Imp't bonds "A" & "B" not mtg s. f.	56	'86-'87	1,000	450,000	4 1/2	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 1/2	J & J	Jan 1 1933	do do
Notes \$2,000,000 (V 88, p 686)	---	1909	1,000 &c	2,000,000	4	Q	April 1 1914	do do
Coupon debenture notes	---	1912	1,000 &c	15,000,000	4	M & S	15 Feb 15 1913	N Y, Boston & Portland
x K & L 2d M (for \$400,000 assumed)	48	1890	1,000	1,300,000	4	F & A	Aug 1 1920	N Y, Boston & Portland
European & Nor. Am. st. 5% rental 999 years	48	1891	1,000	400,000	5	F & A	Feb 1 1921	do do
Portland & Ogdensburg stock (2% rental 999 yrs)	126	---	100	2,494,100	5	A & O	Apr 15 1912 2 1/2	Treas office, Bangor, Me
1st M guar prin & int endorsed (V 86, p 1285)	109	1908	1,000	4,392,538	2	Q-F	28 May 31 '12 3 1/2	Maine Cent Off, Portland
Dexter & Piscataquis stock 5% rental 999 years	109	1908	1,000	2,119,000	4 1/2	M & N	Nov 1 1928	N Y, Boston & Portland
1st mtge Dexter to Dover & guar by end	17	1889	1,000	122,000	5	J & J	July 1912 2 1/2	Office, Dover, Me
Hereford Ry stock (rental 999 years)	53	---	100	175,000	4	J & J	July 1 1929	Bos Safe Dep & Tr Co
1st mortgage guar prin and int (endorsed)	53	1890	1,000	800,000	4	M & N	May 1912 2%	Treas office, Portland
Upper Coos RR stock 6% rental 999 years	55	---	100	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
1st mtge guar prin and int (endorsed)	22	1890	500 &c	350,000	6	M & N	May 1912 3%	Office, Portland, Me
Extension M \$21,000 p m guar prin & int (end)	34	1890	500 &c	693,000	4 1/2	M & N	May 1 1930	N Y, Boston & Portland
Dexter & Newport stock 5%	14	---	100	122,000	5	J & J	July 1912 2 1/2	Treasurer's office, Port'd
1st M (of \$8 returned in 1897) guar p&I end c*	14	1897	1,000	175,000	4	M & S	Sept 1 1917	N Y, Boston & Portland
East Maine stk 4 1/2% rental 999 years	19	---	100	200,000	4 1/2	M & N	May 1912 2 1/2	Office, Rockland, Me
x Washington County 1st M per mile g u red. Ce.c*	139	1904	1,000	2,500,000	3 1/2	K & J	Jan 1 1954	N Y, Boston & Portland
x Somerset Ry 1st mortgage	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 1st 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	1,000	837,000	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% rental 97 B & M	22	---	100	1,000,000	10	M & N	May 1 1912 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 RR, Boston
Manhattan (Elevated) Ry, N Y—Stock \$60,000,000	37	---	---	60,000,000	7	Q-J	July 1 1912 1 1/2	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	Mich 1 1916	Bankers Trust Co, N Y
Manhattan Elev 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 110Fc & 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	---	---	---	---
2d M on "Nor Lines" (3d on Sou) \$12,500,000 au. N	---	1907	---	See text	---	---	---	---
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
Manist & N E—1st M g inc part y'ly red. CC.c*	165	1909	1,000	1,412,000	5 g	J & J	Jan 1913-1939	N Y & Grand Rapids
c Also \$5,738,000 in treas. or in stnk. funds. See	text.	Add	amounts	owned by	Co. May	1912, viz	b \$7,000. d	\$20,000. e \$6,000.
f \$15,000. g \$424,000. h \$871,000. i \$38,000.	text.	Add	amounts	owned by	Co. May	1912, viz	b \$7,000. d	\$20,000. e \$6,000.
j \$31,000. k \$217,000. l \$2,000. m \$2,000. n \$2,000. o \$2,000. p \$2,000. q \$2,000. r \$2,000. s \$2,000. t \$2,000. u \$2,000. v \$2,000. w \$2,000. x \$2,000. y \$2,000. z \$2,000.	text.	Add	amounts	owned by	Co. May	1912, viz	b \$7,000. d	\$20,000. e \$6,000.

	1911.	1910.	1909.
Net, including investments, &c.	\$17,534,000	\$19,302,398	\$17,117,961
Taxes	1,935,089	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	(74,200,000)	(74,200,000)	(5 1/2) 330,000
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. 943; 1901, 1462; 1932; V. 94, p. 631, 912.)

LYKENS VALLEY RR & COAL CO.—Owms from Millersburg, Pa., to Williamsport, 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. Dividends paid in 1910 7 1/2%; 1911, 5%.

MACON & BIRMINGHAM RY.—Owms Sofkee Jet. 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, \$154,095; 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.—Owms road from Macon to Vidalia, Ga., 93 miles. Stock, \$3,200,000; outstanding, \$2,040,000 (par \$100). Seaboard Air Line Ry. guarantees bonds, prin. and interest. V. 89, p. 43. V. 84, p. 102, 450. For year ending June 30 1911, gross, \$468,011; net, \$127,745; other income, \$2,545; int., rentals, &c., \$1,000,535. Pres., James A. Blair Jr., N. Y.; Sec. & Treas., A. S. Hale.—(V. 92, p. 396.)

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 m.; branches, Cumberland Jet. to Skowhegan, via Lewiston, 91 m.; Bath to Lewiston and Farmington, 78 m.; Oakland to Kineo Sta., 91 m.; Portland and Rumford Falls Station, 102 m.; Bath to Rockland, incl. ferry (0.60 m.), 48 m.; Belfast, Mainstream, Foxcroft, Bucksport and Mt. Desert, incl. ferry (7.7 m.), 148 m.; Washington County, 136 m.; Portland to St. Johnsbury, Vt., 132 m.; Quebec Jet., N. H., to Lime Ridge p. Q., 108 m.; total, 1,183 m., of which 630 owned, 484 operated under 999-year leases and practically owned, 33 m. under 50-year lease, 22 under 1-year lease, and 8 miles ferry lines.

This includes Somerset Ry., Washington County Ry. and Sebasticook & Moosehead RR., for some time controlled, aggregating 248 miles, merged July 1 1911. V. 92, p. 725, 1555; 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., 21 miles, with branches, a total of 92.69 m.; also the Eustis RR., Eustis Jet. to Green's Farm, 10.67 m. V. 93, p. 408, 589, 940; V. 94, p. 698. Leases from Jan. 1 1912 part of St. Johnsbury & Lake Champlain RR., Lunenburg, Vt., to St. Johnsbury, 23 miles, with 5-mile branch. V. 94, p. 68.

In June 1910 Rangeley Lakes & Megalloway RR. was incorporated to build from Oquossoc, Me., to Canadian border, 30 miles.

STOCK.—Stock outstanding was \$9,979,000, of which \$5,040,600 was owned by Boston & Maine, which in March 1911 received authority to purchase remainder. V. 92, p. 108. This includes \$5,000,000 subscribed by stockholders at par in installments to Feb. 1 1912. V. 93, p. 164. Stock held by holders voted May 24 1912 to increase the authorized stock from \$12,000,000 to \$15,000,000, \$5,000,000 new stock being offered to stockholders at par, payable either (a) \$25 Oct. 1 1912, \$25 Jan. 1 1913 and \$50 Feb. 1 1913; or (b) in full on Oct. 1 1912; or (c) \$25 Oct. 1 1912 and \$75 Jan. 1 1913. V. 94, p. 1384, 1626.

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 1 1/2%, 1912, Jan. to July, 1 1/2% quar., reducing rate to 6%. V. 93, p. 726, 731.

BONDS.—There are also \$81,000 Maine Shore Line 6% 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. stk. Jointly with B. & M. guaran tee \$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, 1105.

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% int. Compare V. 93, p. 346, 105, 726. The mortgage covers all present assets and equipment of the company and its incered lines, but not leasehold interests. None of the consols had been sold in June 1912. An issue of \$12,000,000 1-year 5% notes, due Feb. 15 1913, was sold to temporarily provide for the \$6,500,000 notes due April 1 1912 and \$8,984,000 consols. V. 94, p. 560, 912.

Purposes for which the \$25,000,000 Bonds Were or Are Reserved.

Reserved to refund \$5,542,500 branch line obligations, incl. those marked "*" in table above, and \$81,000 Maine Shore Line RR.			
do due June 1 1923 (\$669,000 additional of the latter being needed 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.—10 mos., 1911-12	1911-12	Gross, \$8,875,019; net, \$5,519,159			
July 1 to April 30, 1910-11	Gross, \$8,203,525; net, 2,212,306				
ANNUAL REPORT.—Report for 1910-11 was in V. 93, p. 726.					
Year ending 1911	1910	Year ending 1911	1910		
June 30—	June 30—	June 30—	June 30—		
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	70,024
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.	0.574	46,847
Pres., Chas. S. Mellen.—(V. 94, p. 68, 500, 698, 912, 1384, 1440, 1626.)					

MANCHESTER & LAWRENCE RR.—Owms from Manchester, N. H., to Methuen (Stat. Line), 22 1/2 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).—Owms all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37 1/2 miles, double-tracked, with 42 1/2 miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric.

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.—'89, '90-'96, '97, '98, '99, '00, '01, '02, '03. Since 1888 ----- % 5 1/2 5 1/2 4 1/4 4 1/4 4 1/4 7 1/2 7 1/2.

REPORT.—For year ending June 30 1910 (V. 91, p. 714):	1909-10	1908-09	Increases
Year ending June 30—	1909-10	1908-09	
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. 289; 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 40,909 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 1% yearly from May 1 1913 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 279, 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 quality 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. 106; V. 88, p. 1197; V. 90, p. 303.

DIRECTORS AND OFFICERS.—Horace L. Higgin (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 Gardner, J. G. Milburn, New York; Frank McIntyre and Felix Frankfurter, Bureau of Insular Affairs, Washington, D. C.; E. M. Heberd, New York; J. S. Office 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, \$106. 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.—Owms from Manistee, Mich., to Traverse City, 71 m.; Solon to Provenant, 15 m.; Platte River to Empire, 20 m.; other, 68 m.; sidings and spurs, 50 m.; based, 1 m.; operated under contract, 6 m.; total, 240 miles. Stock, \$250,000.

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 102% and interest until \$1,000,000 have been canceled. V. 88, p. 375, 823; V. 91, p. 1303. For cal. year 1911, gross, \$82,867; net, \$136,487; charges, \$90,662; retirement of bonds, \$40,000; bal., sur., \$5,

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
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 & Cleveland RR.—First M \$250,000 gold.CK		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	1911	1,000	2,000,000	5 g	F & A	Feb 1 1955	Treasurer's Office, Phila
Marshall & East Texas—1st M gold red text. S.t.*		40	1882	50 &c	202,450	5 g	M & J	Jan 1 1931	St Louis Union Trust Co
Maryland & Pennsylvania—York & Peach Bottom M		80	1901	1,000	807,000	4 g	M & S	Feb 1 1932	First Nat Bk, York, Pa
First mortgage \$1,200,000 gold call at 105. McBa.c*		80	1901	1,000	900,000	4 g	M & S	Apr 1 1951	do do
Income mortgage \$900,000 4% cum call par... MeBa		80	1901	1,000	200,000	5 g	M & N	May 1 1936	Alex Brown & Sons, Balt
Maryland & Pa Ter 1st M \$200,000 g gu p & l red 110		378	1905	1,000	12,000,000	4 g	J & D	Jan 1 1955	J P Morgan & Co, N Y
Mason City & Ft Dodge—1st M \$12,000,000 g.C.c.&r		37	1907	100	800,000	6	F & A	Feb 1 1912, 3%	Saf Dep & Tr Co, Bost
Massachusetts—Stock guar same div as Conn & Pass.		22	1891	1,000	200,000	5	A & O	Apr 1 1937	do do
McCloud River—First mortgage \$1,200,000.		22	1891	1,000	200,000	5	J & J	July 1 1921	Merch Nat Bk, Meadv, Pa
Meadville Conneaut Lake & Linesville—First mtge.			1910		None May '12	5 g		1940	
Memphis Dallas & Gulf—First mtge \$6,200,000 gold.			1909	1,000	645,000	6 g	J & J	Jan 1 1928-29	Mero 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. S.c.*&r			1905	1,000 &c	250,000	4 g	M & N	Nov 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.									
First M U S gold, red 105, s f... G.c.*&r		83	1890	1,000	3,000,000	4 in 1911	M & N	May 1 1912 2%	Office, 82 Beaver St, N Y
Mexican Ry Limited—Ordinary share capital stock.				£10	£2,254,720	1 1/8 in '11	A & O	Apr 28 '12, 11-16	Glyn, Mills, Currie & Co, Lo
First preference stock 8%.				£10	£2,554,100	8 in 1911	A & O	Apr 28 '12, 4%	do do
Second preference stock 6%.				£10	£1,011,960	6 in 1911	A & O	Apr 28 '12, 3%	do do
Perpetual 6% debenture stock.		375	1909	£10	£2,000,000	6	J & J	Perpetual	do do
2d debent 1,000,000 auth red par since 1912 a f.				£100	£391,000	4 1/2	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%	do do
1st M 4% deb stock £1,000,000 red at par 90 yrs.			1896		£5,170	4	F & A	Feb 1 1912, 2%	do do
Mexico North Western—1st M gold red text.			1909	£100	£5,000,000	5 g	M & S	Feb 1 1959	Gu Tr Co, NY Tor & Lon
Conv income bds £1,000,000 6% cum red par s f.c*			1912	£20 &c	£750,000	Up to 6 M & S15			ist coup Meh 1913
Michigan Central—Stock.				\$100	cs18783000	6 in 1912	J & J	July 29 1912 3%	Grand Cent Term'l, N Y
First mortgage \$18,000,000 gold.		270	1902	1,000 &c	14,000,000	3 1/2 g	M & N	May 1 1952	Reg at G C T; cp at G T r
M C Michigan Air Line first mortgage.		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	Feb 1 1931	Union Trust Co, N Y
do do bonds without coupons.		171	1881	1,000 &c		5	Q-M	Mch 1 1931	Grand Central Term, NY
M C new M on Gr Riv. \$4,500,000, g text. Ge.c*		84	1909		1,500,000	4 g	M & S	Sept 1 1959	do do
M C first mortgage on Kalamazoo & Saginaw. 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	1,750,000	3 1/2 g	M & S	Sept 1 1951	do do
M C 1st M on Joliet & Nor Indiana \$3,000,000 gold		45	1907		1,500,000	4 g	J & J	July 10 1957	Reg at G C T; cp at G T r
a Exclusive of \$952,000 held by sinking fund. b \$1		9,000	additio	nal in sin	king fund.				Guaranty Trust Co, N Y

000 25-yr. 4% non-cum. Income, 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; other income, \$5,182; int., taxes, &c., \$36,765; bal., sur., \$3,528. 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.)

MARIETTA COLUMBUS & CLEVELAND RR.—Owns Moore's Jet. to Palos, O., 41.09 miles; branches and spurs, 4.15 m.; trackage, Marietta to Moore's Jet., 3.2 m.; total, 48.47 miles. Receiver discharged Sept. 1909, company reassuming possession. V. 89, p. 593. 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 Wlmsboro, 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. 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. Interest-bearing notes (St. Louis Union Trust Co.) Dec. 31 1911, \$124,455. For 6 mos. ending Dec. 31 1911, gross, \$109,083; net, \$18,949; taxes, \$1,758; hire of equip't, \$8,122; bal. for int., \$9,059. For year ending June 30 1911, gross, \$205,792; net, \$29,690. Pres., Albert T. Perkins, St. Louis, Mo.; V.-P. & Asst. Sec., Osce Goodwin, Dallas, Tex.; Sec., Bryan Snyder, Marshall; Treas., N. A. McMillan.—(V. 93, p. 1787.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 73 miles; Queenstown Jet. to Centerville, Md., 5 m.; total, 78 m.; and Lewes to Rehoboth, 5 m., is trackage over Del. M. & V. Also owns 14 steamers running between Baltimore-Washington points on the Potomac River, the Rappahannock River, Patuxent River and Norfolk; total steamer lines, 1,057 miles.

Stock, \$3,000,000, of which one-half each of common and 4% non-cum. pref. par of shares, \$50 each; 4% of indebtedness, due Dec. 5 1909, \$57,000. Penn. 15%, 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 1911, gross, \$885,388; net, \$120,759; other income, \$80; charges, \$150,602; bal., def., \$29,763.—(V. 92, p. 795; V. 94, p. 1317.)

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 78.9 miles. V. 72, p. 339. In 1910 obtained right to build to tidewater.

STOCK AND BONDS.—Stock authorized, \$3,600,000, of which \$1,997,500 reserved for future requirements. In 1909 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 1911, \$43,000. Paid on incomes, 1901, 3%; since to Apr. 1912, inclusive, 4% yearly.

EARNINGS.—10 mos., 1911-12. Gross, \$369,697; net, \$101,968 July 1 to Apr. 30. 1910-11. Gross, \$365,319; net, 129,050

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, 269 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 (\$19,205,400 of the auth. \$20,000,000) and the non-cum. 4% pref. stock (\$13,635,762 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 earnings 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. Earnings included in those of C. G. W. system.—(V. 88, p. 1437.)

MASSACHUSETTS VALLEY RY.—Providence 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 Slason, Cal., to McGavite, 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., \$113,453. 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 Resevoir & 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 Aug. 1911 the Caddo & Choctaw, Roshoro to Cooper, Ark., 14 miles, and the Hot Springs Glenwood & Western, Glenwood to Wiggs, 21 miles, were purchased, the roads to be part of a proposed line from Hot Springs to Ashdown.

Stock authorized, \$7,875,000, as increased July 1910; par \$100; outstanding May 1912, \$645,000. Stockholders in May 1910 authorized a mtge. to secure \$3,250,000 30-year 5% bonds to extend road. V. 90, p. 1239. Of the \$3, the \$420,000 sold are guar. p. & l., by Nashville (Ark.) Lumber Co.

For year ending June 30 1911 (63 1/2 miles), gross, \$148,953; net, \$43,657; int. and rentals, \$41,723; bal., sur., \$1,931.

Pres., W. W. Brown, Camden, Ark.; Sec., J. W. Bishop, Nashville, Ark.; Treas., W. E. Grayson, St. Louis, Mo.—(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 \$39,000 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 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. 819.

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, '11-'12. Per cent. (6 1/2) 4 y'ly. 5 1/2 2 1/2 1 1/2 None. 13 4 4 2, —

REPORT.—For year ending Dec. 31 U. S. currency.

Year	Gross	Net	Oth. Income	Charges	Surplus
1911	\$175,619	\$111,857	\$29,459	\$30,855	\$110,461
1910	284,921	168,541	52,568	82,076	139,032

—(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 page 140.

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 Cusuhuilachic, 21 klos; also branch proposed from Cumbre to Sahuaripa, on South Pac, of which Cumbre to Chulchupa, 72.7 klos 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 192,000,000 ft. yearly. See V. 88, p. 749; V. 89, p. 848, 470; V. 94, p. 1627.

Stock, \$40,000,000 (par, \$100), of which \$25,000,000 issued July 1911.

BONDS.—Present limit 1st M. 5s, \$5,000,000, all out, may be increased for extensions, terminals, double-tracking and other special purposes; Nat. 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.

The 6% cumulative convertible income bonds (\$1,000,000 authorized) are secured by a deed of trust to the Nat. Trust Co., Ltd., of Toronto, trustee, as a general floating charge subject to the 1st M. bonds. They are entitled to 6% cumulative int. as earned, payable semi-ann. Mech. 15 and Sept. 15, to be declared Feb. and Aug. for the half-years ending Dec. 31 and June 30 next preceding. An annual sinking fund commencing July 1 1916 will redeem bonds on or before July 1 1922 upon annual drawings at par and int. Also redeemable at same price as a whole on 6 mos. notice. Convertible on 30 days' notice at option of holder on July 1 1914 or any first day of Oct., Jan., Apr. and July thereafter until July 1 1922, or when drawn, into ordinary shares at \$4.85 2-3 per £ sterling. In June 1912 £750,000 was offered to complete terminals, &c. V. 94, p. 1627.

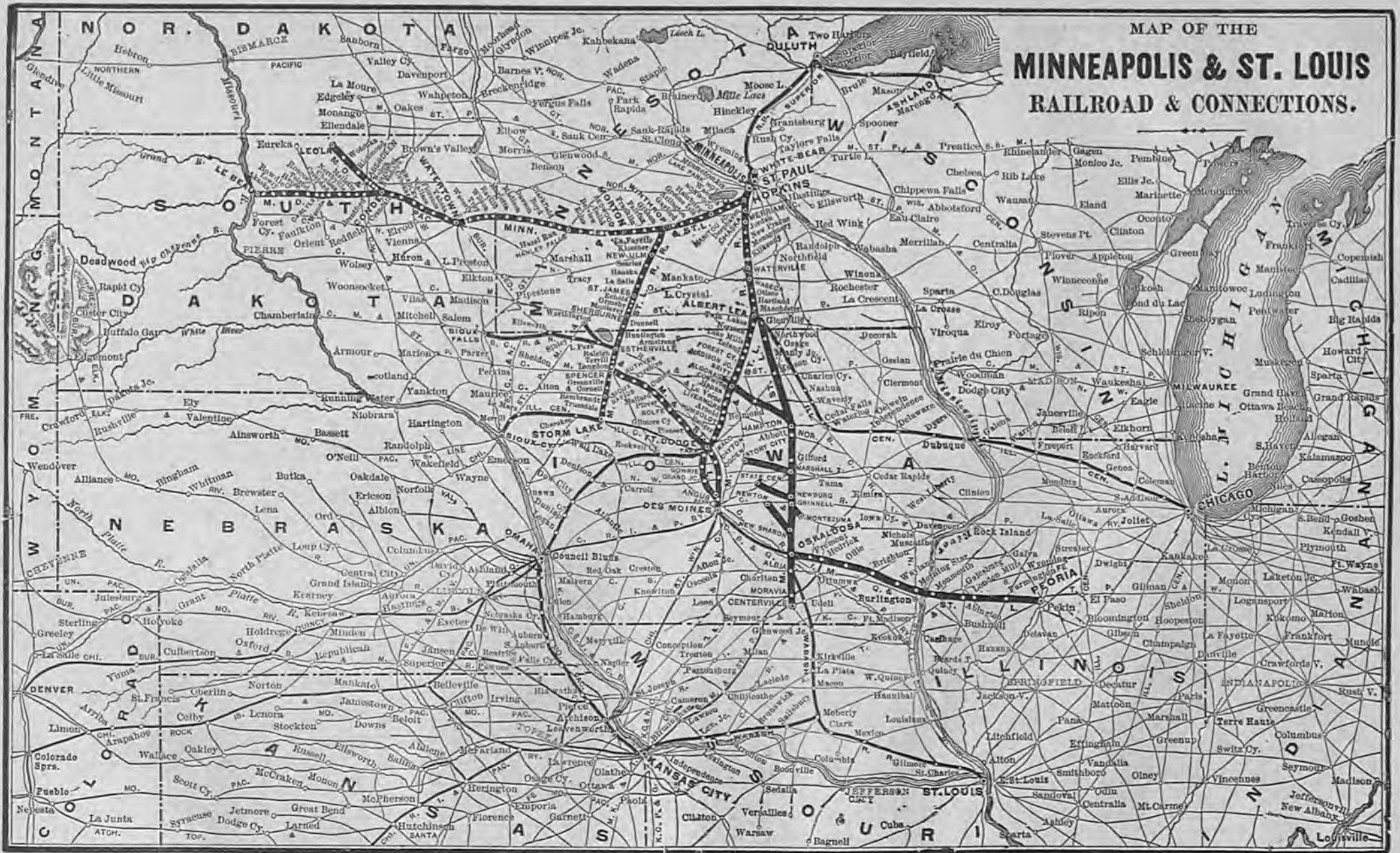
EARNINGS.—(Mex. cur.) 1911. Gross, \$1,922,936; net, \$920,965 Jan. 1 to Dec. 31. 1910. Gross, 2,182,169; net, 1,194,478

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, \$801,340; 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.; Sec., A. M. Treub, N. Y. Office, 115 Broadway, N. Y.—(V. 94, p. 1627.)

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, 1,220 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 78 m.; total Jan. 1 1912, 1,817 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. 60.

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



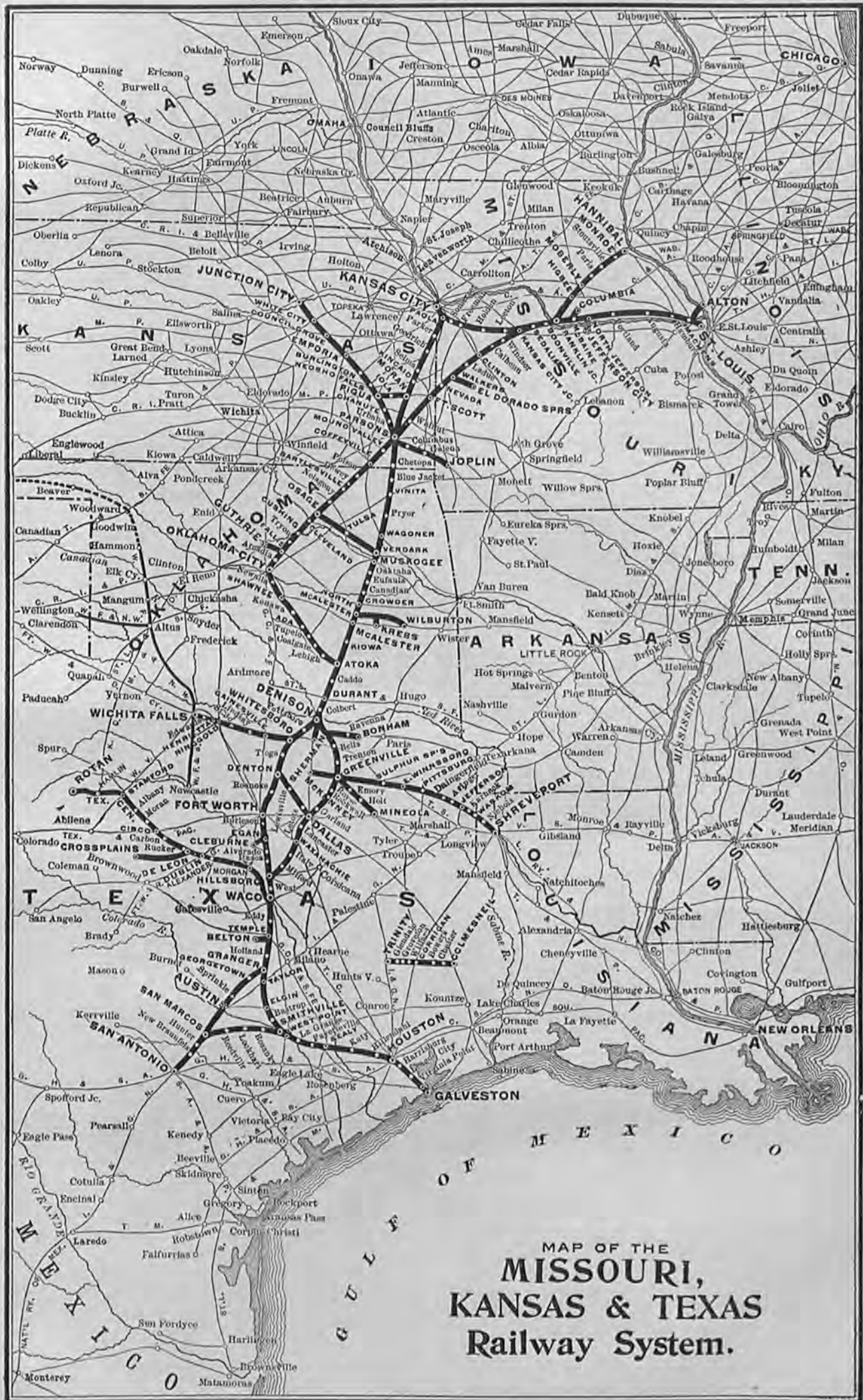


Table with columns: RAILROAD COMPANIES (For abbreviations, &c., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Minn St Paul & S Ste Marie, Wisconsin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

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, 602, 1102; V. 83, p. 38, 1114; V. 91, p. 1630; V. 92, p. 118; V. 94, p. 279.

The "refunding and extension" 50-year bonds, dated Jan. 1 1912 (\$75,000,000 auth. issue) are secured by a general lien on 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. Of the remaining bonds, \$39,891,000 are reserved to retire a like amount of underlying bonds, \$1,036,000 to retire equipment obligations, \$11,073,000 for improvements, second track, &c., \$3,000,000 to purchase rolling stock and \$10,000,000 to construct or acquire additional road, branches or terminals. V. 93, p. 1668; V. 94, p. 279, 487, 631.

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.—10 mos. | 1911-12. Gross, \$6,611,225; net, \$1,149,076 July 1 to April 30. | 1910-11. Gross, 7,313,904; net, 1,773,879

ANNUAL REPORT.—Annual meeting first Tuesday in October. Report for 1910-11 in V. 93, p. 1665 (see also state Jan. 3 1912, V. 94, p. 68).

Table with columns: Year ending June 30, 1910-11, 1909-10, 1908-09. Rows include Average miles operated, Gross earnings, Net (after taxes), Income from investments, rentals, &c., Total net income, Bond interest, Dividend on preferred stock (5%), Balance for year.

OFFICERS.—Pres., Newman Erb; V.-Ps., W. G. Bierd, Minneapolis, and F. H. Davis, N. Y.; Treas., F. H. Davis; Sec., A. C. Doan. Office, 25 Broad Street, N. Y.

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; F. P. Frazier, Chicago.—(V. 94, p. 68; 279, 351, 487, 631, 827.)

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, 205 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 m.; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Foleck, 70 m.; Broton to Duluth, Minn., 187 m.; other branches, 346 m.; spur, Ft. Snodgrass, 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 Frederic, Wis., to Duluth, Minn., in April. Owns Lawler, Minn., to Cuyuna, 37 miles, not included in above. V. 91, p. 912, 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; \$11,148,300 4% leased line cts. were issued (to June 1912), secured by the Wisconsin Cent. pref. stock. V. 85, p. 232, 564, 685; V. 89, p. 1698.

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.—Common. % | '03. '04. '05. '06. '07. '08. '09. '10. '11. 1912. Apr. 3 1/2

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 mtg. in V. 45, p. 243. The consolidated mortgage of 1888, abstract V. 47, p. 142, was for \$21,000,000 of 800 miles (sufficient of this reserved to retire prior bonds) and for \$20,000 per mile on all additions. V. 94, p. 31; 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 mtg. with Central Terminal Ry. on the terminals for the Minn. St. P. & 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 102 1/2 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.

EARNINGS. (Road proper.) | 1911-12. Gross, \$14,288,317; net, \$5,510,704 10 mos., July 1 to April 30. | 1910-11. Gross, 10,585,589; net, 3,351,826

REPORT.—Report for year ending June 30 1911 was in V. 93, p. 792.

Table with columns: Year ending June 30, 1910-11, 1909-10, 1908-09. Rows include Average miles operated, Gross earnings, Net after taxes, Other income, Total net income, Interest on bonds, Int. on Wisconsin Cent. leased line cts., Rental of terminals, Preferred dividends (7%), Dividends on common, Balance.

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 Merrim 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.—Owns Blissville, Ark., to Vinson, 8 miles. Stock auth., \$220,000. Year 1910-11, gross, \$23,222; net, \$10,762. In 1909-10, gross, \$21,696; net, \$7,243; int. and taxes; \$13,520; bal., def., \$6,277. Pres. A. P. Bliss, Saginaw, Mich.; Sec., F. L. Gregory, Little Rock, Ark.—(V. 75, p. 442.)

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, 164 miles, including the former Natchez & Eastern, Natchez, 66 miles, to Brookhaven, 65 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. & t., by U. S. Lumber Co. V. 88, p. 1561.

EARNINGS.—10 mos. | 1911-12. Gross, \$733,010; net, \$285,690 July 1 to April 30. | 1910-11. Gross, 769,369; net, 320,615

Year ending June 30 1911, gross, \$852,899; net, \$285,440; other income, \$62,805; interest on bonds, \$205,000; bal., sur., \$143,200. 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 7 1/2% for year ending June 30 1911.

BONDS.—The \$2,500,000 1st M. gold 5s of 1911 are secured by a closed first mtg. on the property owned and hereafter acquired except about one-half in value of the equipment, and further by 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. 689, 871.

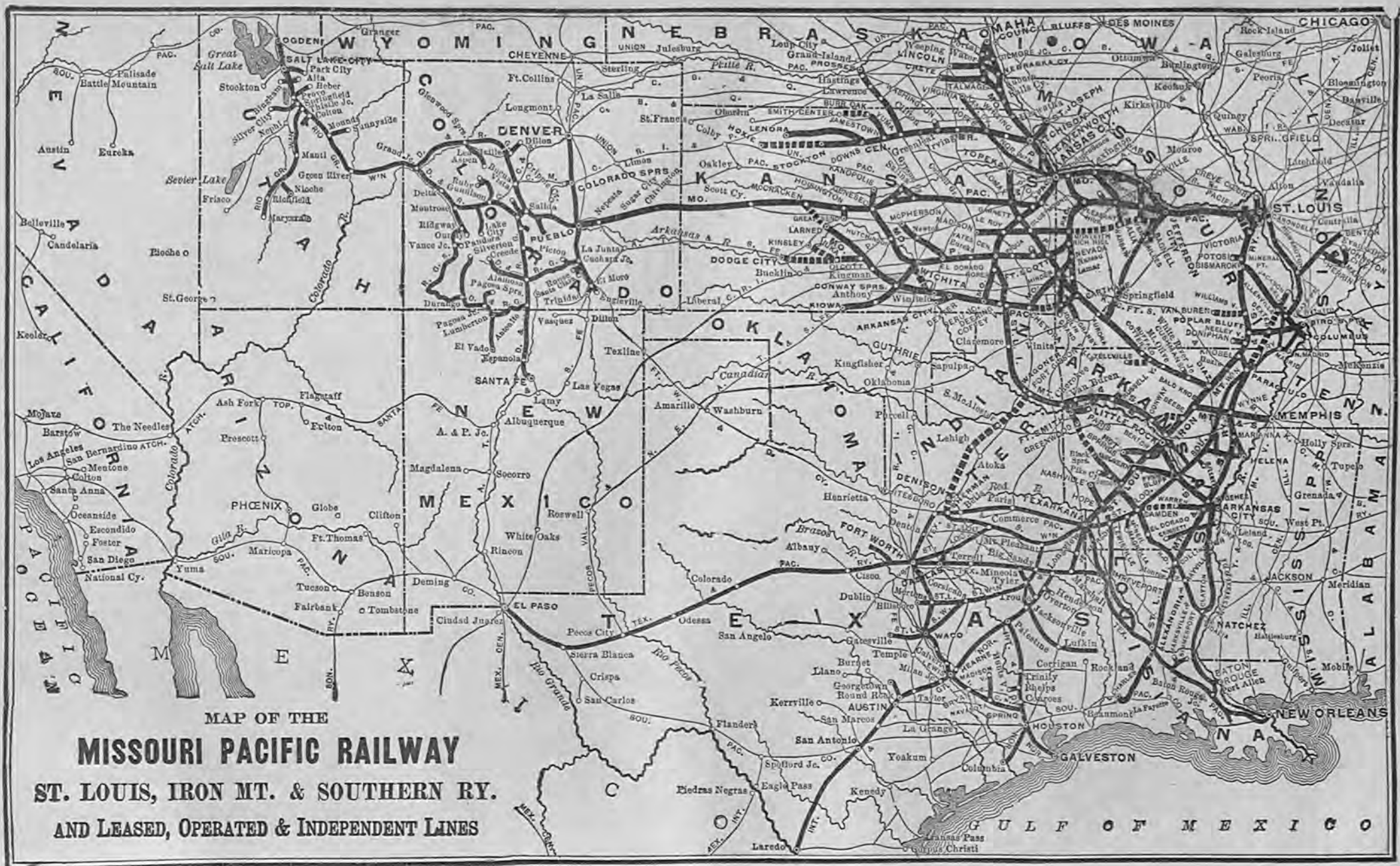
EARNINGS.—For year ending June 30 1911, gross, \$860,838; net income, \$307,417; add int. on St. Joseph Lead notes deposited under mtg., \$125,000; total net income, \$432,417; int. on new bond issue calls for \$125,000 and on equipment trust for \$25,000.

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 page 140.

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., Washash, Chic. Rock Island & Pac., St. L. & San Fran., Mo. Kan. & Texas and St. L. Vandalla & 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.)



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

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 & N Ark RR—Recd cts \$2,500,000 g red 101 May 13	---	1912	\$1,000	\$1,250,000	5 g	M & N	May 1 1915	Mercantile Tr Co, St L
Mo Okla & Gulf RR—1st M \$20,000,000 see text—Sst	---	1911	100	10,000,000	5 g	M & N	Nov 1 1961	1st (3 mos) coup pd May 12
Mo Okla & Gulf Ry—1st M \$10,000,000 g red text—Sst	350	1904	100 &c	10,000,500	5 g	M & N	Nov 1 1944	St Louis Union Trust Co
do do of Texas 1st M \$1,000,000	---	1911	---	See text	---	---	1941	do do
M O & G Ry & Terminal first mortgage guar	---	---	---	550,000	5 g	M & N	Nov 1 1944	do do
Missouri Pacific—Stock \$240,000,000 authorized	---	---	100	83,251,085	See text	J & J	Jan 30 1908 2 1/2	165 Broadway, New York
Pacific RR of Missouri 1st M ext in 1888 gold	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	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 u p & l (end) extend 1893	13	1873	500	237,500	4 1/2 g	A & A	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	1,076	1880	1,000	14,904,000	6 g	M & N	Nov 1 1920	do do
Gold collateral trust—Un. g & 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)	671	1890	1,000	9,636,000	5 g	F & A	Aug 1 1920	do do
Mortgage \$37,255,000 g red at 102 1/2—Ba, xo & r	---	1905	500 &c	37,255,000	4 g	M & S	Mar 1 1945	do do
Ler & Caney V 1st M g u (V 70, p 1095) assumed	---	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	Mar 1 1926	do do
K C & N W 1st M pref "A" g assumed red 105	---	1894	100 &c	1,024,000	5 g	J & J	Jan 1 1933	do do
Cent Br U P 1st M g assum	100	1898	1,000	2,500,000	4 g	J & D	June 1 1948	do do
Central Branch 1st M gold assumed	288	1899	1,000	3,459,000	4 g	F & A	Feb 1 1919	do do
Kan & Col Pac 1st ref M g u assumed	---	1908	1,000 &c	3,972,000	6 g	F & A	Feb 1 1938	---
First & ref M \$175,000,000 red convy text, G, xo & 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 u red 107 1/2	44	1911	1,000	500,000	5 g	F & A	Aug 1 1951	do do
Secured gold notes \$25,000,000 red par	---	1911	1,000	25,000,000	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 last installment	---	1903	1,000	254,000	5 g	Q—M	June 1913	do do
do do Ser D to F gold \$103,000 Dec 1 yrly	---	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	814,000	5 g	Q—M	To Dec 1916	New York
Equipment notes series 2 due \$142,000 s-a red par Ce	---	1912	1,000	2,698,000	5	M & N	To Nov 1921	Colum-Knicke Tr Co, N Y
Mo Pac equip bds g \$335,000 May 1 yrly—CK, o & r	---	1907	1,000	1,675,000	5 g	M & N	May 1913-1917	Central Trust Co, N Y
Equip ref bonds \$6,415,000 (V 94, p 631)	---	1912	---	2,415,000	---	---	---	---
Am Refrig Transit equip notes gold not guar—See	"Industrial	---	---	V 92, p 883.	---	---	---	---

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.) 27
 Junction City to Parsons, Kan. 158 St. Louis to Machesno, 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 Verdard, Okla. 79 Moran to Piqua 7
 Falls 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
 In June 1910 acquired \$3,967,800 of the \$4,000,000 stock of Texas Central, 309 miles. See BONDS below.
 In 1911 the stock of the Wichita Falls & Northwestern Ry., 228 miles, with 160 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 Ori. 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. 70, 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; appeal pending. V. 93, p. 1600; V. 94, p. 912.

DIVIDENDS.—On pref., 1906 to May 1912, 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 impmts. 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.

Gen. 4 1/2% mort. sinking fund, 2% of bonds yearly from 1911. V. 82, p. 218, 334, 892; V. 84, 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, \$6,339,000 M. K. & T. gen. 4 1/2s, \$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 1912 \$41,131,000 consols had been authorized to be issued, of which \$20,125,000 had been issued and deposited under the 2-year 5% gold notes. V. 92, p. 725, 795; V. 90, p. 1491; V. 91, p. 336; V. 92, p. 1170, 1375, 1500.

To May 1 1912 sold \$15,350,000 2-year 5% secured gold notes (total auth. 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 \$19,678,000 consol. 5s. V. 92, p. 726, 795, 882; V. 94, p. 1317.

GUARANTIES.—Boonville Bridge 4s, see V. 73, p. 494.
 M. K. & T. of Texas mtge., \$10,000,000, see guaranty. V. 56, p. 504.
 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 \$3,752,507 \$75,598 \$3,258,996 def. \$569,409
 1910.....15,924,071 4,717,840 160,301 3,010,796 def. 1,867,345
 For 10 mos. ending April 30 1912, gross, \$24,001,891, aggt. \$24,815,999 in 1910-11; net after taxes, \$5,019,878, against \$6,474,566.

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 \$6,658,256 \$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 90,080 77,278
 Dividends on preferred stock (4%) 520,000 520,000 520,000

Balance, surplus \$1,252,686 \$521,463 \$866,296

OFFICERS.—Pres., Charles E. Schaaf, St. Louis; V.-P., C. Halle, St. Louis; Sec. & Treas., G. N. Whitehead, 49 Wall St., New York.
 Directors.—Frank Trumbull (Chairman), Charles E. Schaaf, St. Louis; 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, 912, 982, 1057, 1317.)

MISSOURI & NORTH AR ANSAS RR.—See page 140.
 MISSOURI OKLAHOMA & GULF RR.—Has under construction lines from 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 southeasterly 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. Of this Wagoner to Miami and Henryetta to Oklahoma City are to be completed about Aug. 1 1912.

Stock, \$20,000,000; outstanding, \$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 was offered in France, Dec. 1912. 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 bonds and during the next two years is guaranteed by the contractor. Bonds are callable on or after Nov. 1 1917 for the sinking fund par and as an entire issue at 102 and int. V. 94, p. 487, 698.—(V. 94, p. 698, 1027.)

MISSOURI OKLAHOMA & GULF RR. Owns and operates 229.72 miles of main track and 20.6 miles of sidings extending from Wagoner to Denison, via Muskogee and Henryetta, trackage Denison to Sherman, 10 1/2 miles. Branches, Dewar to Coaltion, 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 m.; 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. 499, 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., 506 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 Hardner & 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 Mt. & 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. 1 1/4 7 yly. 5 1/4 4 3 None. 2 1/4 5 yly. 2 1/4 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.

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. e*	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
do do gold stamped guar prin & int. c*	1,543	1899	1,000	30,556,000	4 g	J & J	July 1 1929	do do
Unifying & refund M gold \$40,000,000. Mp. xo* & R	739	1903	1,000 &c	33,124,000	4 g	M & N	May 1 1933	do do
River & Gulf Divs lat M \$50,000,000 g. Ba. xc* & r*	---	---	---	1,300,000	5 g	---	1959	---
Improvement mtge \$25,000,000 gold. ---	---	1912	---	---	---	---	---	---
New mortgage \$200,000 to be authorized. ---	---	1903	1,000	357,000	5	Q-M	See text	See text
Car trust Ser N to \$355,000 or \$357,000 yearly. ---	---	05-'06	1,000	986,000	5	Q-M	See text	See text
do do Ser R to U part yearly. ---	---	1907	1,000	1,830,000	5 g	Q-M	See text	See text
do do gold \$366,000 June yearly. Ba. c&r	---	1912	1,000	2,698,000	5	M & N	See text	See text
do do Ser 2 due \$142,000 semi-ann red par. Ce	---	2 1891	1,000	435,000	6	A & O	Apr 1 1916	Bankers Tr Co, N Y
Little Rock Juno 1st M assumed. Ba. o*	4	1903	1,000	880,000	5 g	A & O	Oct 1 1923	New York and St Louis
Pine Bluff & West 1st M assumed red 10 years 105	53	1899	1,000	1,140,000	4 g	J & J	July 1 1939	St Louis and Philadelphia
Little Rock & Hot Sp 1st M gold assumed. SSt	---	---	---	900,000	4	J & J	July 1 1912	JPMorgan & Co, NY, & Lon
Mobile & Birmingham RR—Prof stock (\$900,000)	---	---	---	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
Prior lien gold \$800,000. Ce. c	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	do do
First mortgage \$1,200,000. Ba. c	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	do do
Mobile & Ohio—Stock. ---	---	---	---	6,070,600	See text	See text	See text	See text
File to Columbus (principal gold). F. o*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Washington, D C
First M exten Columbus to Cairo & branch g. F. c	527	1883	1,000	1,000,000	6 g	Q-Jan	July 1 1927	Farmers L & Tr Co, N Y
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	Hanover Nat Bank, N Y
Montgom Div 1st M \$4,000,000 (V 66, p 1045) Ce. e*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	do do
St L & Cairo coll tr g (\$2,500,000) call par. G. e*	---	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. ---	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
Equip tr Ser "A" sinking fund. ---	---	---	---	450,000	5	M & N	May 1 1919	Farmers L & Tr Co, N Y
do Ser "B" sinking fund. ---	---	---	---	500,000	5	A & O	Oct 1 1919	do do
do Ser "D" \$3,000 Jan '13 then \$33,000 s-a.	---	1905	1,000	199,000	4	J & J	July '12-July '15	Guaranty Trust Co, N Y
do Ser "E" \$46,000 to Sep '14 then \$45,000 s-a	---	1906	1,000	364,000	4 1/2 g	M & S	Sept '12-Mch '16	do do
do Ser "F" \$22,000 and \$23,000 s-a.	---	1912	---	450,000	5	M & S	Sept '12-Mch '22	do do
do guar (V 84, p 996) ---	---	---	---	456,000	5 g	---	Oct '12-Oct '14	do do or St Louis
Joint equipment notes, last installment. ---	---	1902	---	9,500	4	J & D	Dec 15 1912	Equit Trust Co, N Y
Mobile Terminal & Ry—1st M \$500,000 gold 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) CK e*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	Columb Knick Tr Co, NY
Consolidated mortgage \$10,000,000 gold. G. e* & r	---	1902	1,000 &c	3,900,000	3 3/4 g	M & S	Mch 1 2002	Grand Cent Station, N Y
Monongahela RR—First M \$1,500,000 joint guaranty.	37	1902	1,000	1,324,000	3 3/4 g	A & O	Oct 1 1942	Treas. office, Pittsb, Pa
Monongahela River RR—Bonds—See B & O RR	---	---	---	---	---	---	---	---
Montana Wyoming & Sou—1st M gred 110 text Emc*	33	1909	1,000	900,000	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y

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 ss of 1917 and 1920; \$6,781,000 reserved for extension or improv. 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 of date of redemption may be 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'n. 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. --- 6,640,500

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 \$10,000,000 3-year 5% 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 of underlying bonds in hands of public can be extended.

The \$25,000,000 3-year 5% gold notes of 1911 are secured by deposit of \$13,272,000 Mo. Pac. 1st & ref. 50-year ss, 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, \$828,380 Texas & Pacific Ry. 5% gold notes, due June 1 1914; \$550,000 Concordia Coal Co. 1st M. 5% bonds; \$150,000 Baring Cross Bridge Co. 7% stock; \$125,000 Pueblo Stock Yards Co. stock; \$1,000,000 Western Coal & Mining Co. stock, and \$7,000,000 Wabash RR. Co. pref. stock.

In Feb. 1912 the company was authorized to issue \$2,415,000 of a new issue of \$6,415,000 equipment bonds to reimburse the company for money paid for equipment out of funds from other sources than bond issues. V. 94, p. 631. 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 to equal in amount to one-half thereof, and such additional collateral as shall be approved by Speyer & Co. V. 92, p. 1436; V. 94, p. 827, 1057.

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" 5% at 95, to provide for floating debt, improv'ts and add'ns. V. 89, p. 1347; V. 90, p. 771.

The mortgage debt upon liens 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 interest \$25,500 per mile of main track, exclusive of the part 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 and in Mch. 1912 \$5,000,000. As to proposed new St. L. I. M. & So. Ry. refunding M. (authorized issue \$200,000,000) see that co. V. 94, p. 1249; V. 92, p. 1436; V. 94, p. 827. In June 1911 Denv. & Rio Grande dividends were suspended. V. 92, p. 1636. New directors in 1911, see "Organization," above.

EARNINGS.—10 mos., 1911-12. Gross, \$45,006,613; net, \$10,761,308 July 1 to Apr. 30, 1910-11. Gross, 44,302,200; net, 10,050,863

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.	9,446,656	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.	1,987,789	1,903,000	1,715,758	1,644,657
Sundry accounts.	2,380,508	1,913,358	1,992,499	1,692,751

Balance. --- def. \$5532539sur. \$275941sur. \$1064500sur. \$1050506

Pres., Benjamin F. Bush; Sec. and Treas., A. H. Calaf.

Directors—George J. Gould (Chairman), James Speyer, Edgar L. Marston, E. D. Adams, Edwin Gould, Edward T. Jeffery, Fred T. Gates, Kingston Gould, J. G. Metcalf, Jay Gould, New York; B. F. Bush, St. Louis; E. B. Pryor, St. F. Pryor, St. Louis; R. Lancaster Williams, Balto., Md.; N. Y. office, 165 B'way.—(V. 93, p. 1534; V. 94, p. 631, 698, 768, 827, 1057, 1249.)

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(See Map.)—Gwinn St. Louis to Texarkana, Ark., 490 miles; St. Louis to Thebes, and Clayton, Jct., La., 144 1/2 miles; 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.

Owms \$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. Nov. 11, 1909, of \$45,000,000 inclusive are endorsed with the Missouri Pacific guaranty of principal and interest; form of guaranty was in V. 55, 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. 907; V. 74, p. 206; V. 78, p. 704, 1224. There are also \$37,905 first pref. 7% income bonds, dated 1870.

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. 70, p. 543, 600, 1085; V. 77, p. 1875; application to list, V. 77, p. 2036, 2049; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 18; 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 unit 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 and 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.

The stockholders will vote on July 9 1912 on authorizing a mortgage to secure an issue limited to \$200,000,000 of refunding bonds, to refund outstanding obligations and for extensions, improvements, additions and equipment. V. 94, p. 1250.

EARNINGS.—10 mos., 1911-12. Gross, \$25,220,340; net, \$8,247,239 July 1 to April 30, 1910-11. Gross, 24,041,411; net, 7,575,456

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.	7,298,765	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 Marton 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.)

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	---	1903	1,000	373,000	5	F & A	Jan 1 1958	Clearfield (Pa) Trust Co
Morelia & Tacambaro—First M gold (see text) Usm.c*	55	1903	1,000	1,200,000	5	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	157	1880	1,000	1,494,000	6	J & J	July 1 1920	do do
General mortgage	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	July 1 '12, 3 1/2%	Del Lack & Western, NY
First mtge guaranteed under lease Ba.c&er	119	1864	250	5,000,000	7	M & N	May 1 1914	do do
Cons M (for \$25,000,000 guar D L & W) U.s.c&er	119	1875	1,000	11,677,000	7	J & J	June 1 1915	do do
First ref M gold \$35,000,000 guar p&t (end) F.c&er	119	1900	1,000	15,000,000	3 1/2	J & D	Dec 1 2000	do do
Morris & Essex extension stock guaranteed 4%	---	---	100	221,000	4	M & N	May 1 '12, 2%	do do
Morristown & Erie—First M \$300,000 g s f red at par	---	1903	1,000	300,000	5	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	July 15 '12, 2 1/2%	Reading Terminal, Phila
Mount Hood RR—1st M \$500,000	---	1907	---	320,000	6	J & J	Jan 1 1927	do do
Munising—First mortgage gold	38	1900	1,000	160,000	4	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 bet 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	J & J	July 1 1926	Jan 1912 paid when due
Mutual Terminal—1st M gold s f red 102 1/2 G.c*	---	1904	1,000	3,341,000	4	J & J	July 1 1924	U S Mtg & Tr Co, N Y
Nashua & Lowell—Stock 9% rental 92 years B & M	15	---	100	800,000	See text	M & N	May 1 '12, 4 1/2%	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) U.s.c&er	340	1873	1,000	6,000,000	7	J & J	July 1 1913	Hanover Nat Bank, N Y
First M on Fayette and McM frs (\$6,000 p m) c&er	125	1877	1,000	750,000	6	J & J	Jan 1 1917	do do
First mortgage on Lebanon Branch	29	1877	1,000	300,000	6	J & J	Jan 1 1917	do do
First mortgage on Jasper Branch	43	1883	1,000	371,000	6	J & J	Jan 1 1923	do do
First mortgage on Centreville Branch gold, Ce.c&er	46	1883	1,000	376,000	6	J & J	Jan 1 1923	do do
1st M Tracy Cy Br due \$20,000 yly; rem 1917 c&er	20	1887	1,000	180,000	6	J & J	Jan 1913 to 1917	do do
Cons mtge (\$20,000,000) \$20,000 p m gold U.s.c*	803	1888	1,000	7,608,000	5	A & O	Apr 1 1928	do do
Nashville & Decatur—Stock guar 7 1/2% by L & N	119	---	25	3,553,750	7 1/2	J & J	July 1 1912, 3 1/2%	Nashville
Nashville Florence & Sheffield—See Louisville & Nash	ville	---	---	---	---	---	---	---
Nashville Terminal—First mtge gold Int rent red 105	---	1902	1,000	1,000,000	5	J & J	July 1 1932	Mercantile Tr Co, St Louis
New mortgage \$3,000,000 authorized	---	1909	---	None due '12	---	---	May 1 1949	---

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

MOBILE & OHIO RR.—(See Map Southern Ry.)—Owms 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.; Bloston 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.

STOCK.—Stock authorized, \$10,000,000; outstanding, \$6,070,600; par, \$100. The voting power on 34,984,200 of the stock is exercised by the general mortgage bondholders by virtue of deposit of old debentures of 1879.

DIVIDENDS.—1898, 1%; 1903, 2%; June 1904, 2%; 1905, 6%; 1906, 5 1/2%; 1907, 5%; 1908, 4%; 1909, June, 2 1/2%; 1910 to 1912, June, 4%. In 1911 the Southern Ry. had acquired \$8,141,000 of the \$0,472,000 general 4s and \$5,670,200 of the \$6,070,600 stock, issuing, \$ for 3, 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.

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 \$1,000,000 St. Louis & Cairo 4s is guaranteed. The 5% equip. notes due 1907 are guar. by Am. Can. & Fed. Co., V. 84, p. 906. 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. 632. In 1911 \$6,495,000 stock had been exchanged. First term, M. and coll. trust 5s of 1911, see V. 92, p. 119.

EARNINGS.—10 mos., 1911-12, Gross, \$9,306,404; net, \$2,443,878 July 1 to April 30. 1910-11, Gross, 9,290,724; net, 2,715,513

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	2,962,902	2,865,979
Net, including other income	3,218,430	3,132,782	3,068,584
Interest, rentals, &c.	2,601,581	2,550,105	2,631,146
Dividends paid	(4)242,824	(4)242,824	(5)301,050
Additions and betterments	8,335	28,432	19,446
Balance, surplus	\$362,690	\$281,331	\$116,962

—(V. 91, p. 1026; 1156; V. 92, p. 118, 396, 462, 1022, 1101.)

MOBILE TERMINAL & RY.—Owms 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. Cochran. —(V. 91, p. 717.)

MOHAWK & MALONE RR.—(See Maps New York Central.)—Owms 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 3 1/2% 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 Jet, 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, 4 1/2 miles. Stock, \$1,428,000; par, \$100. Penn. RR. and Pittsburgh & Lake Erie each own \$714,000 stock. Penn. RR. on Jan. 1 1912 owned \$638,000 of the bonds. Cal. year 1911, gross, \$1,175,997; net, \$591,812; charges \$237,979.

MONTANA WYOMING & SOUTHERN RR.—Owms from Bridger, Mont., on Northern Pacific, to Belt, 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, \$47,600; bal., surp., \$5,739. Pres., Frank S. Gannon. —(V. 89, p. 1281.)

MONTGOMERY & ERIE RY.—(See Map Erie RR.)—Owms Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. at \$16,000 per an. Stock, \$150,000. Divs. (4 1/2% per an.) paid May 10 and Nov. 10. Slnk. fund, \$6,500 per an. There are \$40,500 2d M. 5s due Oct. 1 1927.

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, \$260,000; 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, \$15,858; 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 to Arto, 225 miles, including 25 miles of side tracks, of which 55 miles from Guanajuato to Pueraudiro, was graded in March 1909 and several miles of track laid. Concessions incl. \$1,800 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. Farquhar, V. P. and Gen. Mgr.; Jacob L. Greatainger, 2d V. P.; Clyde D. Knapp, Sec.-Treas., 149 B'way, N. Y. —(V. 83, p. 562.)

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—See Map of Southern Pacific.)—ROAD.—Owms Algiers to Cheneyville, 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.—10 mos., 1911-12, Gross, \$4,215,240; net, \$1,133,866 July 1 to April 30. 1910-11, Gross, 4,287,731; net, 1,447,006 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.)—Owms from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J., 34 miles; leases 35 miles; total oper., 157 miles.

LEASED in perpetuity to Delaware Lackawanna & Western, which assumes all liabilities and guarantees 7% per annum on stock; 1% extra is payable in the event of 30% of gross earnings being sufficient to pay all fixed charges and 10% on outstanding stock.

BONDS.—1st ref. 3 1/2s, V. 70, p. 480, 477; V. 71, p. 1167; V. 74, p. 1308. V. 94, p. 560.

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. 82, p. 805; V. 94, p. 560.)

MORRISTOWN & ERIE RR.—Owms Morristown, N. J., to Whippany, 4 m.; br., 9 1/2 m. Stock, \$400,000; par, \$100. Pres., R. W. McEwan, 11 Broadway, New York. —(V. 77, p. 511.)

MOUNT CARBON & PORT CARBON RR.—Owms 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.—Hood River to Des. Ore., 16.4 miles. In corp. 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, Des. Ore.; Sec. and Treas., H. H. Rolapp, Ogden, Utah. Office, Ogden, Utah.

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 of 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, \$60,922; 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.—Owms 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 1911, gross, \$218,798; net, \$79,364; other income, \$441; int., taxes, &c., \$62,339; betterments, \$10,261; bal., surp., \$7,205. —(V. 90, p. 660.)

MUTUAL TERMINAL CO. OF BUFFALO.—Owms 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; \$1,215,000 in Jan. 1912 retired by sinking fund. V. 89, p. 779. Calendar year 1911, gross, \$1,294,547; net income (incl. \$14,741 "other"), \$199,528; int., \$163,143; bal., sur., \$37,385. Pres., Charles M. Heald, Buffalo, N. Y.; Sec. and Treas., F. H. Slivernall, 143 Liberty St., N. Y. —(V. 89, p. 779.)

NASHUA & LOWELL RR.—Owms 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. 1 1/2% extra was paid from accumulated cash surplus. —(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—(See Map.)—Owms from Chattanooga, Tenn., to Hickman, Ky., 320 m.; branches to Lebanon, &c., 57 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 Lott & 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.—1 '95-'98, '99-'03, '04, '05, '06, '07, '08, '09, '10, '11, 1912. Since 1894, 1 4 y'ly None 4 5 5 6 5 1/2 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. Future issues of consols will bear 4% interest.

Jointly with Lott & Nash., guarantees \$2,500,000 L. & N. Ter. 4s. See L. & N., V. 75, p. 1354; \$11,000 Actna I. M., M. & O. 6s, V. 77, p. 2390.

EARNINGS.—10 mos., 1911-12, Gross, \$10,161,868; net, \$2,390,703 July 1 to April 30. 1910-11, Gross, 10,314,117; net, 2,584,471

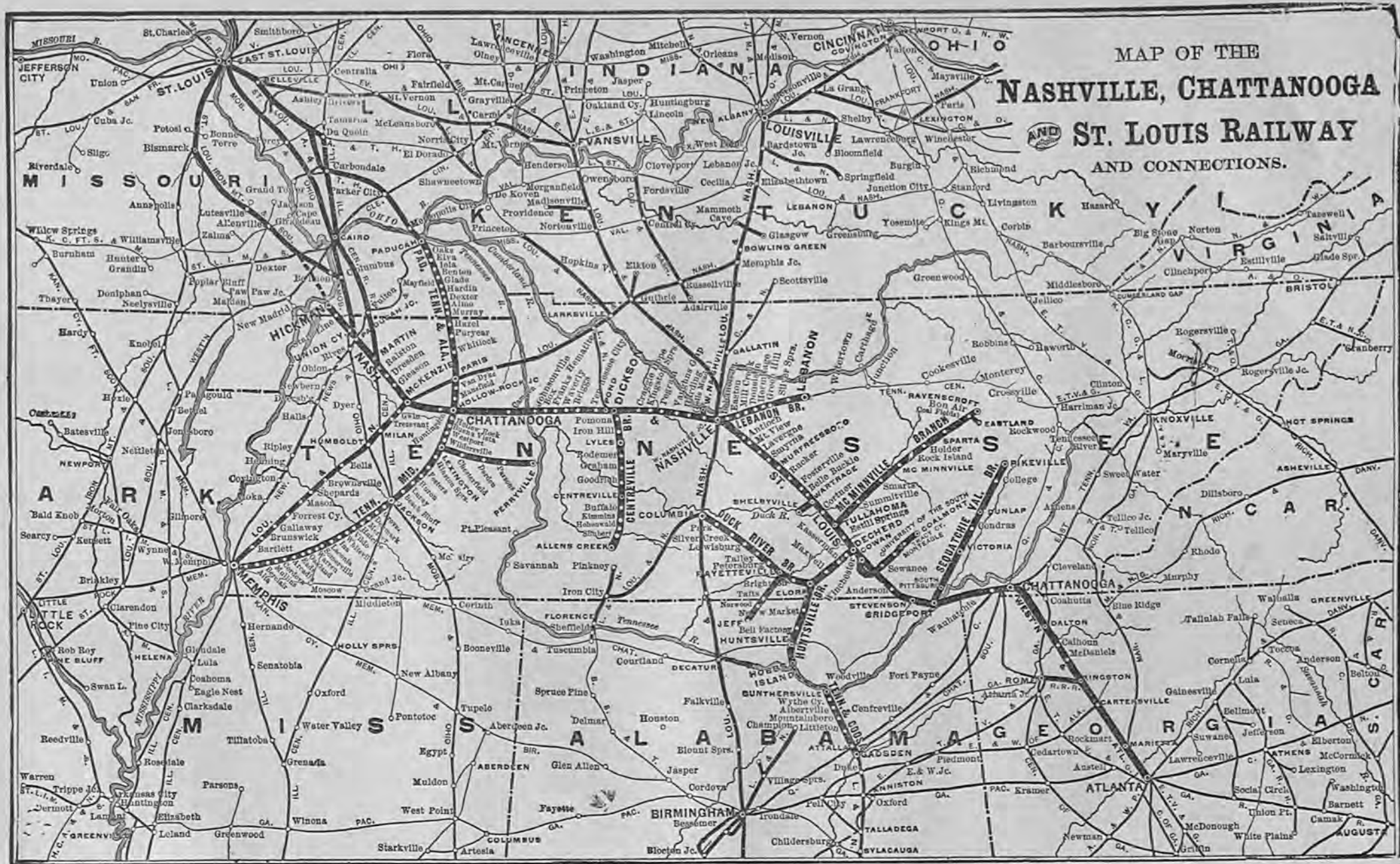


Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for National Railways of Mexico, Nebraska Kansas & Southern, Nevada-Central-Oregon, Nevada-Central, Nevada Copper Belt RR, New England, New Haven & Hartford, New Jersey Indiana & Illinois, New Jersey Junction, New Jersey & New York, New Jersey & Pennsylvania, New London Northern, West River first mortgage.

ANNUAL REPORT.—Report for 1910-11 was in V. 93, p. 791. Table with columns: Years end, June 30, 1911, 1910, 1909, 1908. Rows include Mileage, Gross earnings, Net earnings, Investments, etc.

NASHVILLE & DECATUR RR.—(See Map Louisville & Nashville).—Owens from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7 1/2% on stock. The Lou. & Nash. July 1 1911 owned \$1,979,600 of the stock.—(V. 70, p. 1195.)

NASHVILLE TERMINAL CO.—Owens bridge across the Cumberland River and 13 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire \$1,000,000 stock. In Dec. 1909 filed a mtg. to secure \$3,000,000 bonds; \$1,000,000 reserved to retire \$1,000,000 first 5% 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; Cintaura, &c., lines (3-rail track) 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; Guadalupe to Manzanillo, 221; San Juan Jet. to Jaraal, 50; Vanegas to Matehuala, 41; Elconito to Pozos, 37; Monterey to Matamoros, 206; Gonzales to Acambaro, 83; Jimenez to Rosario, 96; Other branches, &c., 1,083; Bar extension (Tampico to La Barra), 6.

Grand total (of which 1,426 narrow gauge) 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 Uruapan branch, 85 m., &c., of which a considerable portion of the new mileage was completed. V. 93, p. 796, 1480.

ORGANIZATION.—Organized March 23 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 932. The properties of Nat. RR. 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 mtg. bonds. V. 87, p. 1533.

DIVIDENDS.—On first pref., 1908, 1%; 1909, 2%; 1910 and 1911, 4%; 1912, Feb., 2%. V. 91, p. 946.

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

Prior Lien 4 1/2% Bonds (\$225,000,000 authorized)— Issuable in part exch. for Mex. Cent. bonds, abt. \$70,294,962 Sold for cash, 10,000,000 To Mexican Gov't on acct. of guaranty, &c., 6,000,000 Acct. \$10,000,000 Nat. RR. notes April 1909, 7,200,000 Betterments, equip., retiring equip. oblig., &c., 15,531,369—\$109,026,331. The remainder of the auth. issue of \$225,000,000 is reserved as follows: (1) \$23,000,000 to retire \$23,000,000 National RR. of Mexico prior lien 4 1/2% bonds due Oct. 1 1920; (2) \$92,973,631 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., \$38,595,975 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., 13,121,399—\$65,686,474. The remainder of the \$160,000,000 is reserved as follows: (1) \$24,749,000

to retire outstanding Nat. RR. of Mexico first consol. ds; (2) \$69,564,526 for extensions, improvements, &c. See V. 86, p. 1320, 919. The right is reserved to issue additional bonds, ranking pari passu with the other bonds of this series, to take up or retire at or before maturity an equal amount of the consol. mtg. bonds of the Mexican International RR.

The general mtg. bonds will be subject to call at par in amounts not less than \$10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977. First Preferred Shares (\$30,000,000 authorized) \$28,832,900

Second Preferred Shares (\$125,000,000 auth.)— Issuable in part exch. 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. ds. \$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 4 1/2% see V. 65, p. 151, 1071. Consol. ds 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 4 1/2% gold notes dated June 1 1911 were used to retire the \$3,659,000 Mex. Cent. consol. ds due July 1 and for equipment and improvements; also in 1910-11 sold \$1,000,000 notes at a discount of 4 1/2%, 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. mtg. bonds, but not as the basis for an issue of notes. The proceeds were used to pay \$1,000,000 notes referred to, due Dec. 1 1911 and for additions and new construction. V. 93, p. 1324.

EARNINGS.—10 mos. 1911-12—Gross, \$52,057,762; net, \$21,240,213 July 1 to April 30 1910-11—Gross, \$2,870,984; net, 20,242,179

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, 1908-09, 1907-08.

Table with columns: Gross earnings, Net earnings, Other income, Total inc., Taxes, rents, &c. Rows for 1911-12, 1910-11, 1909-10, 1908-09, 1907-08.

Balance, 2,429,977; 1st pf. div. (4%) 2,306,632; Surp. for year, 123,345; 388,109

Chairman of Board, Lie 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, 698.)

NEBRASKA KANSAS & SOUTHERN RR.—Owens Stockton to Garden City, Kan., 182 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-CALIFORNIA-OREGON RR.—(3-ft. gauge).—Reno, Nev., to Lakeview, Ore., 239 miles, including extension, 55 miles, to Lakeview, Ore., completed late in Dec. 1911. Owens 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.

Net \$95,976; other income, \$9,491; int., taxes, &c., \$65,392; div. on pref. (3%), \$25,600; improvements, \$15,393; bal. surp., \$2,181. Pres., D. C. Moran, 68 William St., N. Y.—(V. 93, p. 667, 726.)

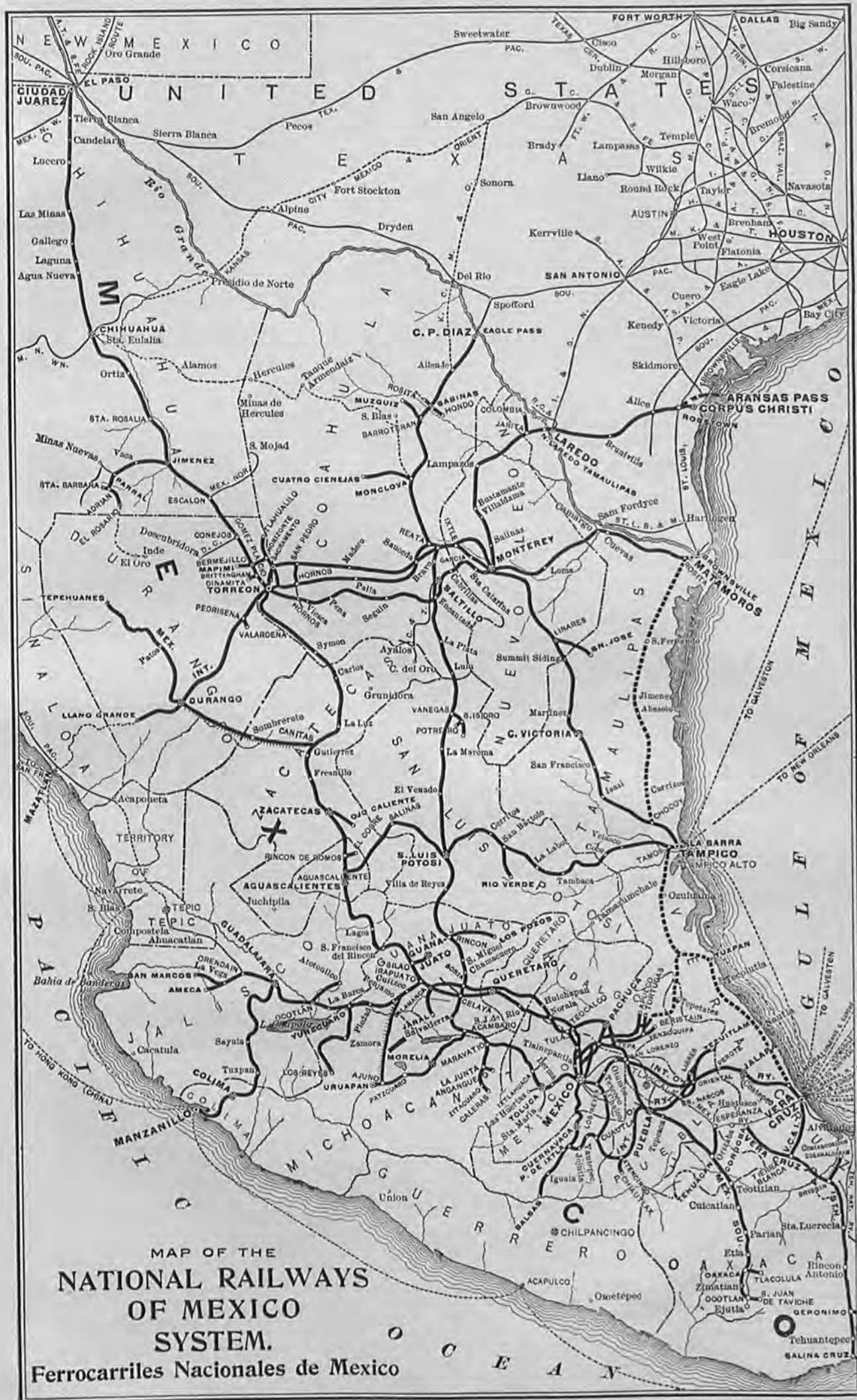
NEVADA COPPER BELT RR.—Owens Wabuska to Ludlow, Nev., 37.5 miles; Wabuska to Thompson, 2.50 m.; total, 40.3 miles. Incorpor. in Maine, Mich., 22 1909. Stock auth., \$1,000,000; outstanding, Apr. 1 1911, \$500,500. Bonds (auth. issue \$1,000,000), Federal Trust Co., Boston Mass., see table above. President, W. C. Orem; Sec., P. M. Orem, Office, 409 New House St., Salt Lake City, Utah.

NEVADA COUNTY NARROW-GAUGE RR.—Colfax to Nevada City, Cal., 20 1/2 m. Stock, \$250,850; par of shares, \$100 each. Dividend of 5% (fourth since organization) was paid Dec. 1903; 1904, 10%; 1905, 5%; 1907, 10%; 1910, 3 1/2%; 1911, Sept., 5%; 1912, June, 1 1/2% (quar.). 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. (2 1/2%), \$6,265; sur., \$30,654. Pres., Mrs. S. A. Klidder, Grass Valley, Cal.—(V. 94, p. 279.)

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 11.49 miles, with branches, 0.35 m.; total, 11.84 miles. Incorpor. 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., \$10,481; balance, surplus, \$8,001. Pres., G. M. Hughes, V.-P., C. B. Zwickler, Treas., B. H. Marsh; Sec., De Witt Van Buskirk, Office, 149 Broadway, N. Y.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years in 1880 to N. Y. Central, which guarantees bonds and owns \$100,000 stock.

NEW JERSEY & NEW YORK RR.—Owens from Erie Jet., 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, \$1,440,500 com., \$787,800 pref.; par, \$100. Control is with pref. stock and 1st mtg. All 6% has been paid on pref. for three years. The \$400,000 6% bonds maturing May 1 1910 were extended 30



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

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 Chicago & St. Louis—Common stock.....	---	---	\$100	\$14,000,000	See text	March	July 1 1912 3%	Grand Central Term, N Y
Second preferred stock (5% non-cum).....	---	---	100	11,000,000	5 in 1912	M & S	Aug 31 1912 2 1/2%	do do
First preferred (5% non-cumulative).....	---	---	100	5,000,000	5 in 1912	M & S	Aug 31 1912 2 1/2%	do do
First mtge gold sinking fund not drawn.....	505	1887	1,000	18,979,000	4 g	A & O	Oct 1 1937	Union Trust Co., N Y
Debtenture bonds \$10,000,000 gold.....	505	1906	1,000	10,000,000	4 g	M & N	May 1 1931	Grand Central Term, N Y
N Y & Greenwood Lake—Prior lien M r u p & L. N. gxe.....	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	July 2 1912 5%	Grand Central Term, N Y
Preferred stock 14% 10% guaranteed.....	146	---	50	1,243,950	See text	See text	July 1 1912 5%	do do
Refunding mtge (now first) \$12,000,000 g.....	136	1897	1,000 & c	13,000,000	5 g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar 5% (end).....	214	---	100	10,000,000	3 1/2 g	Q—J	July 1 1912 1 1/2%	Del Lack & Western, N Y
First mtge guar by Del Lack & Western.....	214	1880	1,000	12,000,000	6	J & J	Jan 1 1921	do do
Construction mtge guar by D L & W (end).....	214	1883	1,000	5,000,000	5	F & A	Aug 1 1923	do do
Third M Term Imp (\$5,000,000) guar p & l (end).....	214	1890	1,000	5,000,000	4	M & N	May 1 1923	do do
New York Lake Erie & Western—See Erie RR	---	---	---	---	---	---	---	---
N Y & Long Br—Gen M (now 1st) \$2,500,000 g.....	38	1891	1,000	2,500,000	4 g & 5	M & S	Sept 1 1941	Liberty Nat Bank, N Y
New York New Haven & Hartford—Stock (see text).....	---	---	100	179,575,000	8 in 1911	Q—M 30	June 29 1912 2%	Co's office, New Haven
Debtentures (\$5,000,000 are 4s) non convert.....	---	97-701	1,000	10,000,000	3 1/2 & 4	M & S	Feb 1 1947	Lincoln Nat Bank, N Y
Deb (for Cent New York) non conv (V 78, p 768).....	---	1904	1,000	5,000,000	4 g	F & A	Feb 1 1914	do do
Debtentures (for F H & W) (V 78, p 2335).....	---	1904	500 & c	10,000,000	3 1/2	A & O	Apr 1 1954	Second Nat Bank, N H
Debtentures (for N Y Ont & W) (V 80, p 2458).....	---	1905	1,000	15,000,000	4	J & J	July 1 1955	Lincoln Nat Bank, N Y
Debtentures convertible (see text).....	---	1906	100 & c	10,416,300	3 1/2	J & J	Jan 1 1956	Second Nat Bank, N H
Debtentures not convertible.....	---	1906	---	15,000,000	4	M & N	May 1 1956	Lincoln Nat Bank, N Y
Debtentures 145,000,000 francs (\$29,000,000).....	---	1907	500 frs & c	27,985,000	4	A & O	Apr 1 1922	Paris, London, &c
Debtentures \$39,029,600 gold conv (text).....	---	1908	\$100 & c	39,029,900	6 g	J & J15	Jan 15 1948	---
N Y Prov & Boston gen M (now 1st) g assum.....	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).....	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 5 g r u.....	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.....	---	1889	1,000	1,500,000	4	A & O	Apr 1 1939	Coup. office, reg mailed
New Haven & Derby consolidated mortgage.....	---	1900	1,000	575,000	5	M & N	May 1 1918	New Haven, Conn
Providence & Springfield 1st M gold assumed.....	28	1892	1,000	500,000	5	J & J	July 1 1922	Lincoln Nat Bank, N Y
Danbury & Norwalk cons M (\$100,000 are 6s).....	30	1880	1,000	500,000	5 & 6	J & J	July 1 1920	New Haven, Conn
Gen mtge Danbury, Conn., to Wilson Pt, &c.....	36	1883	1,000	150,000	5	A & O	Apr 1 1925	do do
First ref mtge (V 82, p 210) gold assumed.....	36	1905	---	350,000	4 g	J & D	June 1 1955	do do
Harlem R & Port C 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

latter or 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 4 1/2% notes, if desired (of which \$15,000,000 were sold in May 1912), in place of an equal amount of the aforesaid \$35,000,000 debentures. V. 94, p. 208; V. 93, p. 1788, 1600; V. 94, p. 1119, 1250.

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. 80, p. 1083; 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, Jun 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 3 1/2% have been issued, mostly to refund indebtedness to N. Y. Cent. V. 89, p. 105, 287.

In March 1911 \$30,000,000 3-year 4 1/2% gold notes were sold for terminal and other improvements. V. 92, p. 462, 660, 726, 1109.

As to equip. trusts of 1909, 1910 and 1912, see "N. Y. Cent. Lines" below.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company in the table of mileage preceding. It also guarantees Western Transit Co. 3 1/2% for \$1,000,000 due Feb. 1923 and \$2,500,000 Clearfield Bituminous Coal Corporation 4 1/2%. 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, and thereafter, 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; V. 94, p. 834.

In 1902-03 control of the Reading Co. was acquired by Bait. & Ohio and Lake Shore. V. 76, p. 101; V. 78, p. 45.

In May 1912 sold \$15,000,000 3-year 4 1/2% notes to purchase N. Y. & Harlem R. Wat. & Ord. and Ullica & B. Riv. RR. stocks. V. 94, p. 1250.

In July 1911 the Oregon Short Line (Union Pacific system) owned \$17,857,125 N. Y. Central stock. V. 81, 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; report, V. 94, p. 623; V. 94, p. 768). In July 1910 an initial dividend of 1 1/2% was paid on the N. Y. State Rys. com. stk. and 1 1/2% on Mohawk Val. Co. stock. V. 90, p. 1296.

EARNINGS.—4 mos., 1912.....Gross, \$32,716,836; net, \$4,215,577
Jan. 1 to Apr. 30, 1911.....Gross, \$1,517,111; net, 6,291,579

ANNUAL REPORT.—Report for year ending Dec. 31 1911 was given at length in V. 94, p. 822, 832. See also editorial, p. 796.

COMBINED RESULTS OF ALLIED LINES (Compare V. 90, p. 910, 886).
Year ending 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.....	\$89,601,901	\$51,869,626	+\$37,732,275
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
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REPORT OF NEW YORK CENTRAL & HUDSON RIVER RR.
Year ending Dec. 31.....1911.....1910.....1909.....

Miles operated.....	3,790	3,785	3,782
Railroad revenues.....	103,954,863	\$99,908,478	\$93,171,860
Operating income (after taxes).....	24,356,001	\$21,012,787	\$24,349,498
Other income.....	16,236,180	15,446,333	11,392,859

Gross corporate income.....	\$40,592,181	\$36,459,120	\$35,742,357
Rentals of leased lines.....	\$10,036,832	\$10,058,291	\$9,943,577
Interest on bonds, &c.....	10,323,809	9,242,868	9,854,522
Hire of equipment, including interest.....	1,894,045	1,602,654	1,508,632
Other rents and miscellaneous.....	1,805,422	1,266,635	740,205
Equipment reserve.....	1,127,624	---	---
Dividends.....	(6) 11,364,655	(6) 13,637,758	(5) 8,931,600

Balance, surplus.....	\$4,167,984	\$924,914	\$4,763,820
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President, William C. Brown; Chairman, Chauncey M. Depew; Vice-Presidents, Alfred H. Smith, John Caratsenes, Chas. F. Daly, Ira Place and Wm. K. Vanderbilt Jr.; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (April 1912), Wm. K. Vanderbilt, W. Vanderbilt, C. M. Depew, J. P. Morgan, William Rockefeller, William H. Newman, Marvin Hughtie, Wm. C. Brown, Geo. F. Baker, George S. Bowdoin, Jas. Stillman, W. K. Vanderbilt Jr. and Lewis Cass Ledyard. (V. 94, p. 1317; 1690.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts of 1907 (\$30,000,000 total issue) mature \$2,000,000 yearly to Nov. 1922, and the \$30,000,000 4 1/2% "equipment trust of 1910" \$2,000,000 yearly to Jan. 1925 and the \$15,000,000 4 1/2% "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, 1609, 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., 1 1/2 m., and Gr. Crossing, 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 2 1/2% semi-annually)..... Second preferred.....3 yrly. 4.....3% yearly (now 2 1/2% semi-ann.)..... Common.....None.....3% annually in March.

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 \$18,979,000. 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.

EARNINGS.—4 mos., 1912.....Gross, \$3,736,603; net, \$850,596
Jan. 1 to Apr. 30, 1911.....Gross, 3,559,769; net, 804,231

REPORT.—Report for 1911 was in V. 94, p. 1245. Principally a freight line, freight in 1910 contributing \$9,275,437 out of \$11,238,877.

Year ending Dec. 31.....1911.....1910.....1909.....

Railroad revenues.....	\$11,238,008	\$11,238,877	\$10,076,207
Operating income.....	\$2,850,085	\$3,038,550	\$2,995,867
Other income.....	149,834	280,330	260,040

Gross corporate income.....	\$2,999,919	\$3,318,889	\$3,255,907
Interest on bonds.....	\$1,161,893	\$1,161,950	\$1,175,286
Hire of equipment, other rents, &c.....	322,957	290,115	377,141
Div. on 1st and 2d pref. (5%).....	800,000	800,000	800,000
Div. on common stock (3%).....	420,000	420,000	420,000

Balance, surplus.....	\$295,068	\$639,824	\$483,480
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Pres., Wm. H. Canniff. (V. 92, p. 1024; V. 94, p. 1119, 1245.)

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 RRs., 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 Penn. RR. near Long Island City, via its own bridge at Randall's Island, to Port Morris, N. Y. (V. 90, p. 503.)

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. 94, p. 706. (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 Greenwood, &c., 8 m.; Wachung 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.

The N. Y. Central & Hudson River RR. in 1912 acquired "a large majority" of the \$10,000,000 stock at \$50 (or \$175 per share), plus accrued divs. The stockholders are also offered the right as a separate proposition to subscribe with the proceeds for the new N. Y. Central 30-year 4% debentures at 92. Option expires June 30 1912. V. 94, p. 208, 768; V. 93, p. 1788, 1600, 1696.

Minority stockholders' committee, V. 94, p. 1057.

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 \$50,000 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. 1912 7% was paid in full for divs. thus withheld, wiping out the accumulated rentals. V. 94, p. 124. (V. 94, p. 124, 208, 768, 1057, 1696.)

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. 283.

NEW YORK & LONG BRANCH RR.—Parth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1883 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.....	---
Lines to Providence, Pittsfield, Litchfield, &c.....	608	Providence and Worcester.....	48
		Norw. & Worcester (which see).....	72
		Other lines.....	315
		Track to N. Y. City, &c. (V. 88, p. 53) 44	44

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 New Haven & Hartford (Concluded)—									
Nauvauk first mortgage gold assumed.....c* & r									
Debentures.....									
Boston & N Y Air Line new M \$5,000,000 (assumed)									
N H & Northampton ref M \$10,000,000 guar p & i.....									
Providence Term 1st M \$7,500,000 g assumed,c* & r									
Consolidated Ry debentures.....									
Boston RR Holding Co pref stock guaranteed.....									
Prov Sec Co deb \$19,911,000 g gu red 105 beg '17.....c*									
New Eng Inv & S pf atk 4% cum \$10,000,000 red 105									
N Y Wes & Bos 1st M \$60,000,000 g red 110G.c* & r									
15-year funding gold notes guar prin & int.....									
Springfield Ry 4% cum pref stock red 105 guar.....									
Conn Ry & Ltg 1st & ref M \$15,000,000 g s f.....Ea.c* & r									
Roxbury Central Wharf first mortgage gold notes.....									
Bonds of electric roads merged (\$4,878,000 arc 5s)									
Other bds of elec rds leased or contr (see "ElRySec")									
New England Navigation Co debentures.....									
Bonds of steamship, &c, companies controlled.....									
Bonds of Leading Proprietary, &c, Lines									
Holyoke & Westfield 1st M (V 92, p 322, 705) gu.....c*									
Old Colony—See that company									
Providence & Worcester first mortgage currency.....									
New York Ontario & Western—Common stock.....									
Refunding (first) mtge \$20,000,000 gold.....Ba,c* & r									
Gen M \$12,000,000 gold red 110 (see text).....Nac* & r									
Gold notes sec 1st M E H C & I due \$200,000 s-a.....c*									
Equip notes due \$36,000 s-a (V 90, p 977).....Ba									
Equip notes due \$35,000 s-a (V 92, p 660).....Ba									
New York & Ottawa—First mortgage \$2,500,000 g.....G									
New York Phila & Norfolk—Stock, \$3,750,000.....									
First mtge \$3,000,000 g (V 68, p 773, 978).....FP,c*									
Income mtge g non-cum regis (V 68, p 978).....FP									

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 \$27,034,400 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. 1014; V. 91, p. 154; V. 92, p. 119.

In Oct. 1904 \$29,100,000 of the \$58,118,982 N. Y. Ont. & West. com. stock was acquired at \$45 per of \$108 share and \$2,200 of the \$4,000 pref. V. 79, p. 2086, 2642; V. 80, p. 1363.

On May 9 1912 permission was obtained to purchase from the New York Central 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; V. 94, p. 1317.

Owens greater part of stock of Central New England Ry. (which see) and guarantees the \$11,927,000 gen. ds sold in May 1911; V. 92, p. 1179, 1375, 1436; V. 93, p. 866.

In 1906 acquired control of Hartford and 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, 636, 749; V. 85, p. 858; V. 86, p. 721; V. 88, p. 1002; V. 90, p. 1247, 1494.

Has track arrangement over Boston & Albany RR. for 10 years from July 1 1911, and thereafter terminable on one year's notice, sharing in one-half the surplus or deficit. V. 92, p. 882, 1179; V. 93, p. 105, 867; V. 94, p. 834.

Penn. RR. on Dec. 31 1911 owned \$4,062,500 stock. 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, 1243, 1308, 1424; V. 85, p. 859; V. 89, p. 694. 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 rvs. (311 m.), of Providence and vicinity, \$19,898,000 pref. Sec. 4% debts. 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 outd. \$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 the Governor of Massachusetts vetoed the bill 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 many of those controlled by the Springfield Ry. and the Worcester Rys. & Investment Co.) and the Berkshire St. Ry. V. 94, p. 1627. 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 \$19,898,000.

*Owens 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; part opened May 29 1912. 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; V. 94, p. 1508, 1627.

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 3 1/2% of 1906, which conversion is actively going on, about \$19,580,000 being converted February 1912.

DIVIDENDS.—1873-1893. 1894. 1895 to June '12 (inclusive). Per cent.-----10 yearly, 9 8 (2% quarterly).

BONDS.—Hartford River & Portchester Div. ds of 1904. V. 85, p. 1143. lease "assumed" debt of Old Colony RR., which see.

Outstanding Notes; also Debentures Assumed as of July 1911 Maturity.

Notes, &c., Outstanding Maturity. (Consol. Ry. (concluded)—

1-year 4% \$30,000,000. Jan. 15 '13 4% 1905. \$2,309,000 Jan. 1 '55

3% Ry. Debentures, &c., Assumed. 4% 1905. 1,340,000 Apr. 1 '55

Hartf. St. 4% \$16,000. Jan. 1 '30 4% 1906. 2,011,000 Jan. 1 1956

Consol. Ry. (see Elec. Ry. Sec.) 3-3 1/2-4% '05 972,000 Feb. 1 '30

4% 1904. \$4,255,000 July 1 '54 Farm. St. 5% 30,000 July 1 '24

The 3 1/2% coupon debenture certifs. dated 1906, due Jan. 1 1956, are convertible at 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. 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 \$22,500,000 1-year 4 1/2% notes due Jan. to Mch. 1912 and \$8,700,000 5-year notes due Jan. 1 1912. V. 94, p. 124.

EARNINGS—10 mos. 1911-12. Gross, \$53,623,453; net, \$18,902,819 July 1 to April 30. 1910-11. Gross, 51,400,905; net, 17,557,739 For 9 mos. ending Mch. 31 1912, net, \$17,039,322, against \$15,741,185; other inc., \$5,717,190; charges, \$16,704,751; balance, surplus, \$6,051,761. Combined earnings of system except N. Y. Ont. & West. Boston & Maine and Maine Central for 6 mos. ending Dec. 31 1911 were: Gross, \$47,081,239; net after taxes, \$15,507,338; other income, \$2,620,272; int., rentals, &c., \$10,317,926; divs., \$6,304,752; bal., sur., \$1,594,932. V. 94, p. 768, 1057.

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	\$26,322,460
Freight earnings.....	30,329,092	30,100,588	26,595,070
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	1,214,307
Net outside operations.....	9,178,928	6,737,147	4,593,489
Total net income.....	\$31,833,523	\$32,304,347	\$27,719,435
Interest on bonds, &c.....	\$1,719,359	\$1,077,459	\$1,421,932
Rentals of leased lines.....	4,478,324	5,133,717	3,950,294
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.....	1,377,000	1,460,430	1,460,430
Dividends (8%).....	13,454,852	9,759,081	7,883,842
Miscellaneous.....	5,000	10,490	23,143
Balance.....	def. \$1,267,540sur\$1,037,793	def. \$453,613	

Combined earnings of system, excepting N. Y. Ontario & Western, Boston & Maine and Maine Central for year ending June 30 1911 were: Gross, \$57,230,963; net after taxes, \$25,876,461; other income, \$3,504,057; int., rentals, &c., \$18,806,116; dividends, \$10,886,691; bal., sur., \$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 McG. Miller, Lewis Cass Learyard, Charles M. Pratt, New York; D. Newton Barney, Farmington, Conn.; Amory A. Lawrence, Alexander Cochrane and Theodore N. Vall, 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, Fredk. F. Brewster, A. Heaton Robertson, A. S. May, New Haven; Edwin Milner, Moosup, Conn.; Henry K. Moltarg, Stamford, Conn.; John L. Billard, Meriden, Conn.; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.—(V. 94, p. 1627.)

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken, opposite New York City, to Oswego, on Lake Ontario.

Road Owned—	Miles.	Road Controlled, &c.—	Miles.
Oswego to Cornwall, N. Y.....	27	Peckapo, Conn. (leased).....	4
Branch to New Berlin.....	17	Ontario Carb. & S. (leased) Ca-	74
do do Delhi.....	17	dosla, N. Y., to Scranton, Pa.....	74
do do Ellenville.....	8	Rome & Clinton (leased).....	113
Total owned.....	319	Utica Clinton & Bing. (leased).....	31
Wharton Valley (owned).....	7	Trackage (till 2079) W. Shore RR.: Ellenville & Kingston (leased).....	27
do do W'ken (V. 61, p. 425).....	53	Port Jervia Mont. & Summitville (owned and leased).....	38

Total operated July 1 1911.....560.

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

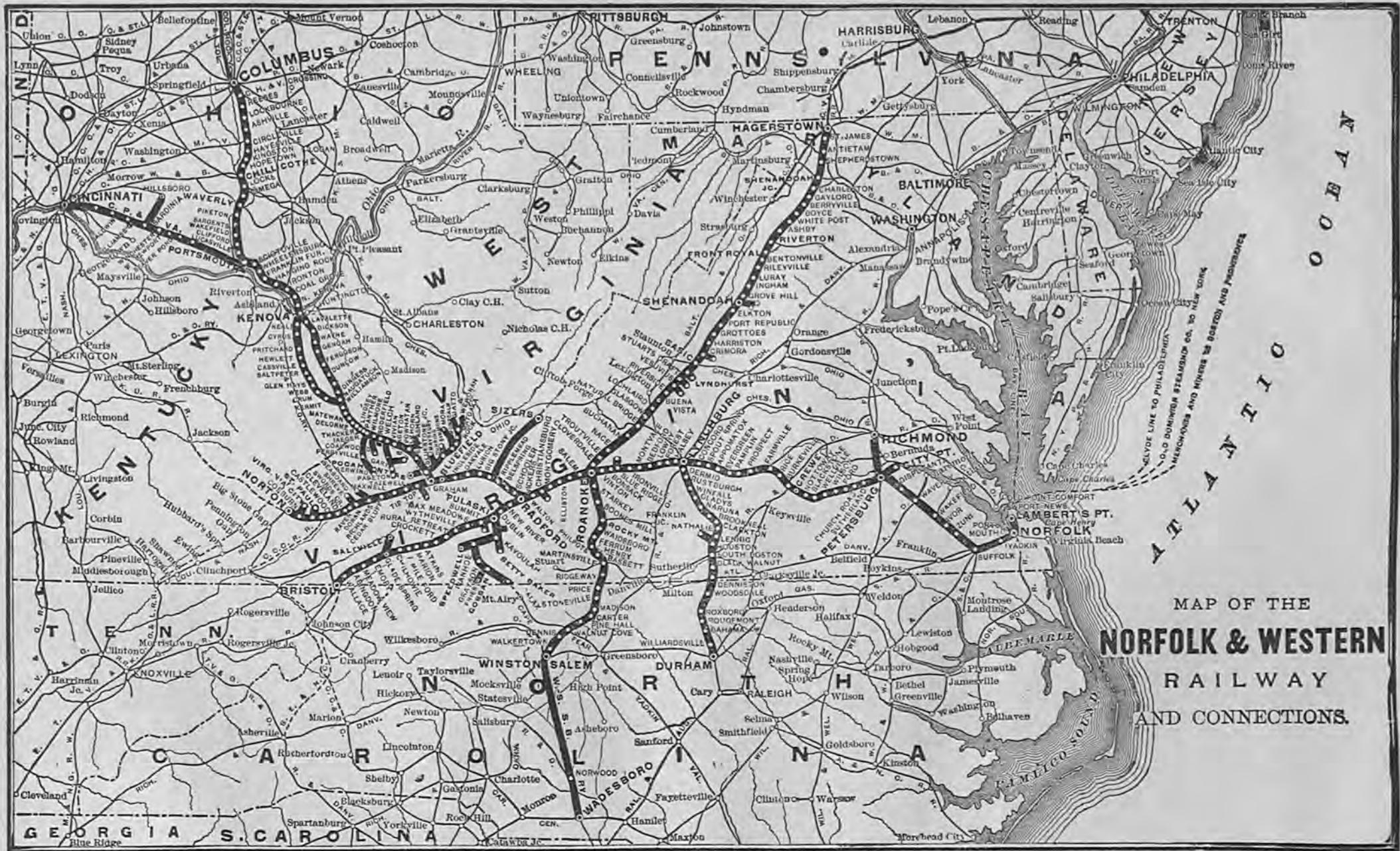
STOCK.—There is \$4,000 old preferred. V. 79, p. 977, 980, 1332.

DIVIDENDS.—Com. Jan. '05, 3%; July, 1 1/2%; '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. & Scr. Ry., 64 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651. Of the \$12,000,000 gen. M. ds of 1904 \$6,650,000 have been issued and application made in June 1912 to issue \$2,171,000 additional for improvements; remainder reserved for future needs. V. 79, p. 1332, 1462; V. 92, p. 462; V. 94, p. 1508.

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 1901, to June 1 1911, and thereafter \$200,000



MAP OF THE
NORFOLK & WESTERN
 RAILWAY
 AND CONNECTIONS.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York & Putnam—N Y & North 1st M gold		57	1887	\$1,000	\$1,200,000	5 c	A & O	Oct 1 1927	Grand Cent Term, N Y
N Y & Put cons \$6,200,000 guar p & i (end) Un.c*		57	1894	1,000	4,025,000	4 c	A & O	Oct 1 1903	do do
N Y & Rockaway Beach—1st M \$1,000,000 gu. Ce.c*		12	1887	1,000	984,000	5 c	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			
N Y Short Line—1st M \$1,500,000 g u p & i. Pe.P, xc*		934	1907	1,000	1,500,000	4 c	F & A	Apr 1 1927	Reading Terminal, Phila
N Y Susq & West—Midland RR 1st M g ext 10. Ce.c*		72	1880	500 &c	3,483,000	5 c	A & O	Apr 1 1940	Office, 50 Church Street
Paterson Exten RR 1st M ext in 1910 at 5% s f g. c*		1	1881	1,000	200,000	5 c	J & D	June 1 1950	do do
New York Susq & Western 1st M ref g. Ce.c*		127	1887	1,000	3,745,000	5 c	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	4 1/2 c	F & A	Feb 1 1937	do do
General mortgage for \$3,000,000 gold. Ce.c*		127	1890	1,000	2,552,000	5 c	F & A	Aug 1 1940	do do
Terminal 1st mtge for \$2,000,000 gold. Us.c* & r		---	1893	1,000 &c	2,000,000	5 c	M & J	May 1 1943	do do
Wilkes-B & E'n 1st M g u p & i (V 60, p 481). G.c*		65	1892	1,000	3,000,000	5 c	J & D	June 1 1942	do do
Equipment notes series A due \$40,000 semi-annually		---	1911	1,000	760,000	4 1/2	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 1st mtge (branch to Macopin Lake) --		2	1896	1,000	44,000	5	J & D	Dec 1 1916	do do
N Y & Wilkes-Barre Coal Co 1st mortgage. --N		---	1893	500	450,000	6	M & N	Nov 1 1933	V 84, p 342; V 94, p 1701
New York Texas & Mexico—See Galveston Harrisburg		& San	Anto	to					
Newark & Bloomfield—Stock, 6% rental. --		---	---	50	1,600,000	6	A & O	Apr 1 1912, 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nash		ville							
Nezperce & Idaho—1st M red part yearly 105. CC.c*		15	1911	500 &c	125,000	6 c	J & J	To Jan 1925	Chicago, Ill
Niagara Junction Ry—First M \$650,000 gold. Ba.c*		Text	1902	1,000	175,000	5 c	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 u p & i s f red 105 since '11. GP.c*		4.6	1905	500 &c	195,000	4 c	A & O	Oct 1 1935	Girard Trust Co, Phila
Norfolk & Carolina—See Atlantic Coast Line, V 7, p 17									
Norfolk Southern—Stock \$16,000,000 authorized									
First mortgage. --		---	---	100	16,000,000	2 in 1911	Quar	July 1 1912, 3 1/2%	Checks mailed Norf office
First general mortgage gold redeemable at 115. --G		223	1891	1,000	1,655,000	5 c	M & N	May 1 1941	Metropol Tr Co, N Y
Suffolk & Carolina 1st cons mtge gold red 110. --G		223	1904	1,000	82,000	5 c	J & J	July 1 1954	Guaranty Trust Co, N Y
1st & ref M \$35,000,000 red 105 beg 1915. Ce.xc* & r		75	1902	1,000	650,000	5 c	J & J	July 1 1952	International Tr Co, Balt
Norfolk Terminal Ry—First M \$2,000,000 g guar		504	1911	500 &c	5,837,000	5 c	F & A	Feb 1 1961	---
Norfolk & Western—Common stock \$150,000,000. G		---	---	---	---	---	---	---	---

semi-annually to Dec, 1 1915. The notes are secured pari passu with the bonds issued under gen. mtge. of 1905. V. 71, p. 1270; V. 73, p. 501.

EARNINGS—For 10 months ending April 30:			
10 Months	Gross	Net	Charges
1911-12	\$7,295,135	\$1,577,499	\$1,102,858
1910-11	7,706,358	2,046,632	1,194,644

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	1907-08
Gross earnings	\$9,295,702	\$8,578,783	\$8,290,170
Net earnings over taxes	2,498,483	2,441,100	2,421,588
Total net income, including "other"	2,889,626	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	561,313	421,644	393,574
Dividends (2%)	1,162,336	1,162,328	1,162,322

Balance, surplus, def. \$19,490 \$150,470 \$180,805
Pres., Thos. P. Fowler. Office, Grand Central Term. Bldg., 7 E. 45th St.—(V. 93, p. 725; Ottawa, V. 91, p. 983, 1250, 1508).

NEW YORK & OTTAWA RY.—Tupper Lake, N. Y., to Ottawa, Can., 125 miles, including Ottawa & N. Y., whose stock is owned. Successor to the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hud. River RR. at foreclosure sale on Dec. 22, 1901, which leases the road from Feb. 1, 1905. V. 79, p. 2796; V. 80, p. 233; V. 83, p. 2458; V. 81, p. 265. Earnings included with those of N. Y. Central.—(V. 85, 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-year trust certs., guar. prin. and int. by Penna. RR. on basis of \$3,000 certs. for \$1,000 stock (V. 90, p. 977). In 1910 stockholders authorized increase in stock, \$2,500,000, to \$3,750,000. V. 90, p. 1102; V. 94, p. 1598, 1627.—(V. 94, p. 1627.)

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 1893 and purchased for N. Y. Cent. & Hud. River 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 Jet., to Rockaway Park, 10.67 m., with branch, 1.67 m.; total, 12.34 m.; double-track. Stock, \$1,000,000; par, \$100. Leased 50 years from July 1 1904 by Long Island RR. Co., which owns 5972,200 stock, whose endorsement is printed on 1st M. bonds. On Jan. 1 1912 \$101,000 firsts were owned by L. I. RR., together with \$978,000 of the incomes. V. 83, p. 890. Cal. year 1911, gross, \$1,138,934; net, \$332,470; charges, \$209,721; rental received, \$335,170; balance, surplus, \$122,749.—(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, Susquehanna Connecting RR. 8 Jersey City to Gravel Pt., Pa. 101 Other branches 24 (Double track 19 miles.) Leased—Mid. Un. & Water Gap 14 Beaver Lake, N. J., to Unionville, 21 Trackage 3 Wilkesbarre & Eastern 65 Total road operated June 30 1911 236

STOCK.—Prof., \$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, 2 1/2% yearly; none since.

BONDS.—General 5s are reserved to retire 2d 4 1/2s. See abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of an assess'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 4 1/2% equipment notes due part semi-annually to Aug. 1921. See Erie item, V. 93, p. 163.

EARNINGS—10 mos., 1911-12			
Gross	Net	Other Inc.	Charges
\$3,139,143	\$930,885		
1910-11	3,216,378		1,100,124

REPORT.—For 1910-11 in V. 93, p. 1102.
Year—Gross, Net, Other Inc., Charges, Net Income.
1910-11 \$3,876,678 \$1,372,032 \$158,874 \$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, 1029, 1155; V. 93, p. 470, 1022, 1102, 1463.)

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 3 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, \$13,518; 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.

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, Norfolk & West., Ches. & Ohio, N. Y. Phila. & Norfolk, Seaboard Air Line and Norfolk & South, \$100 shares. Bonds, see table. Calendar year 1911, gross, \$207,787; net, \$63,521; other income, \$20,001; int. on bonds, \$29,350; misc., \$245; bal., sur., \$62,928.

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 99 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 RR. and Raleigh & Southport Ry., together operating 228 miles in the Piedmont section of North Carolina, with 25 miles under construction. The Aberdeen & Asheboro extended from Aberdeen to Asheboro, N. C., 56 miles; Bliscoe to Mt. Glend, N. C., 22 m.; West End to Jackson Springs, N. C., 4 m.; Candor to Ellerbe, 17 1/2 m., and leased Garthage & Pinehurst, 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 m., including 2 miles of trackage, and had under construction a branch from Lillington to Sanford, 25 m., 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. 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 \$5,817,000 were sold, \$4,300,000 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 or 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. The stockholders will vote on July 2 1912 on authorizing the issue of \$5,450,000 additional bonds and the reservation of \$851,000 of such additional bonds for the acquisition of the Raleigh Charlotte & South. Ry. and improvements and extensions thereof. V. 94, p. 1186, 1384.

DIVIDENDS.—In 1911, 2% (quar.); 1912, Jan., 3/4%; April, 3/4%; July, 3/4%.

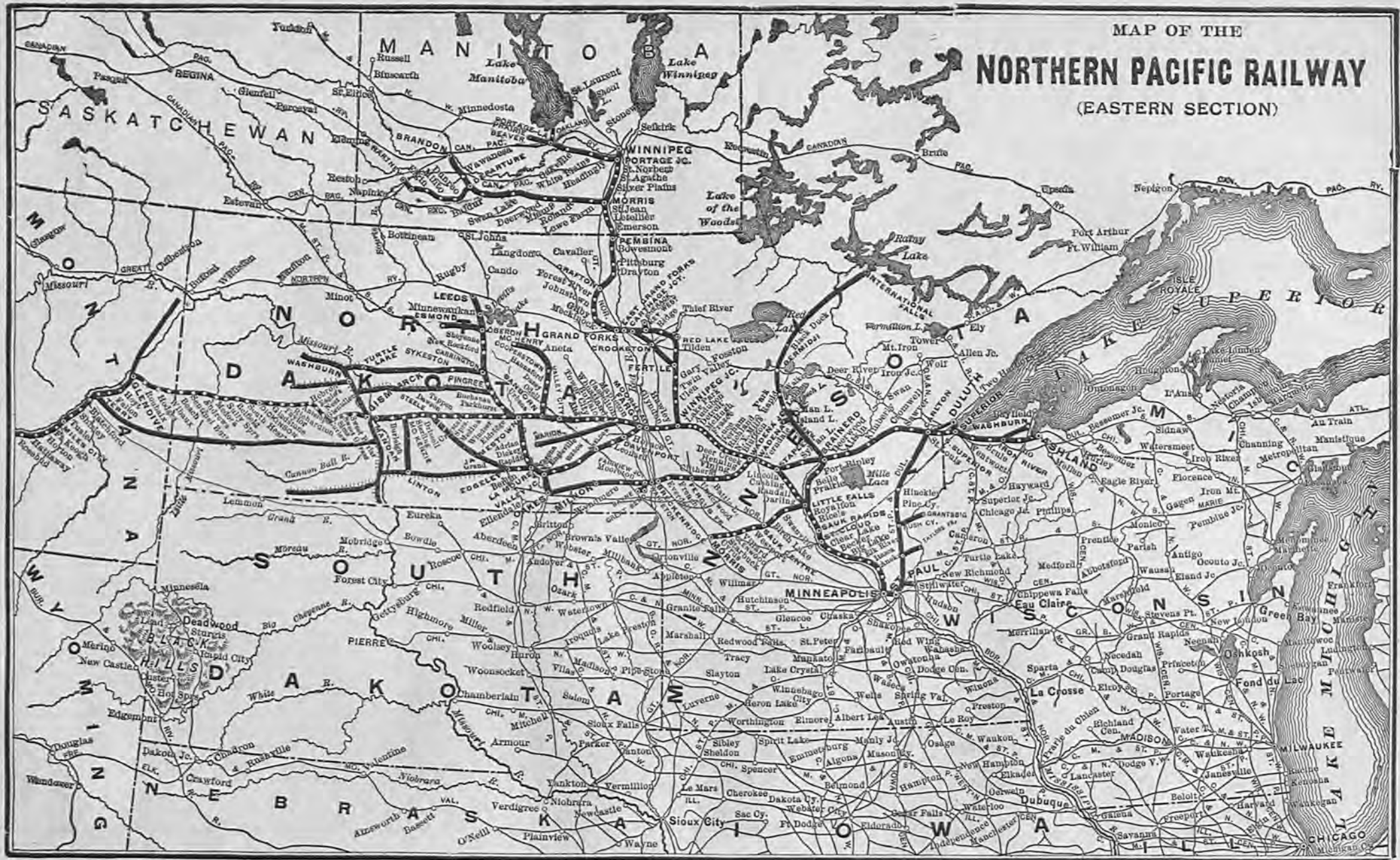
EARNINGS.—For 10 mos. ending April 30 1912, gross, \$2,680,688, agat. \$2,430,448 in 1910-11; net, \$983,410, agat. \$935,163. For 4 mos. ending Oct. 31 1911, net, \$388,194, agat. \$359,989 in 1910; outside oper. (net), def., \$2,687, agat. \$4,490; taxes accrued, \$30,000, agat. \$24,400; other income, \$8,221; int., rents, &c., \$180,733; bal., sur., \$176,995. V. 94, p. 768.

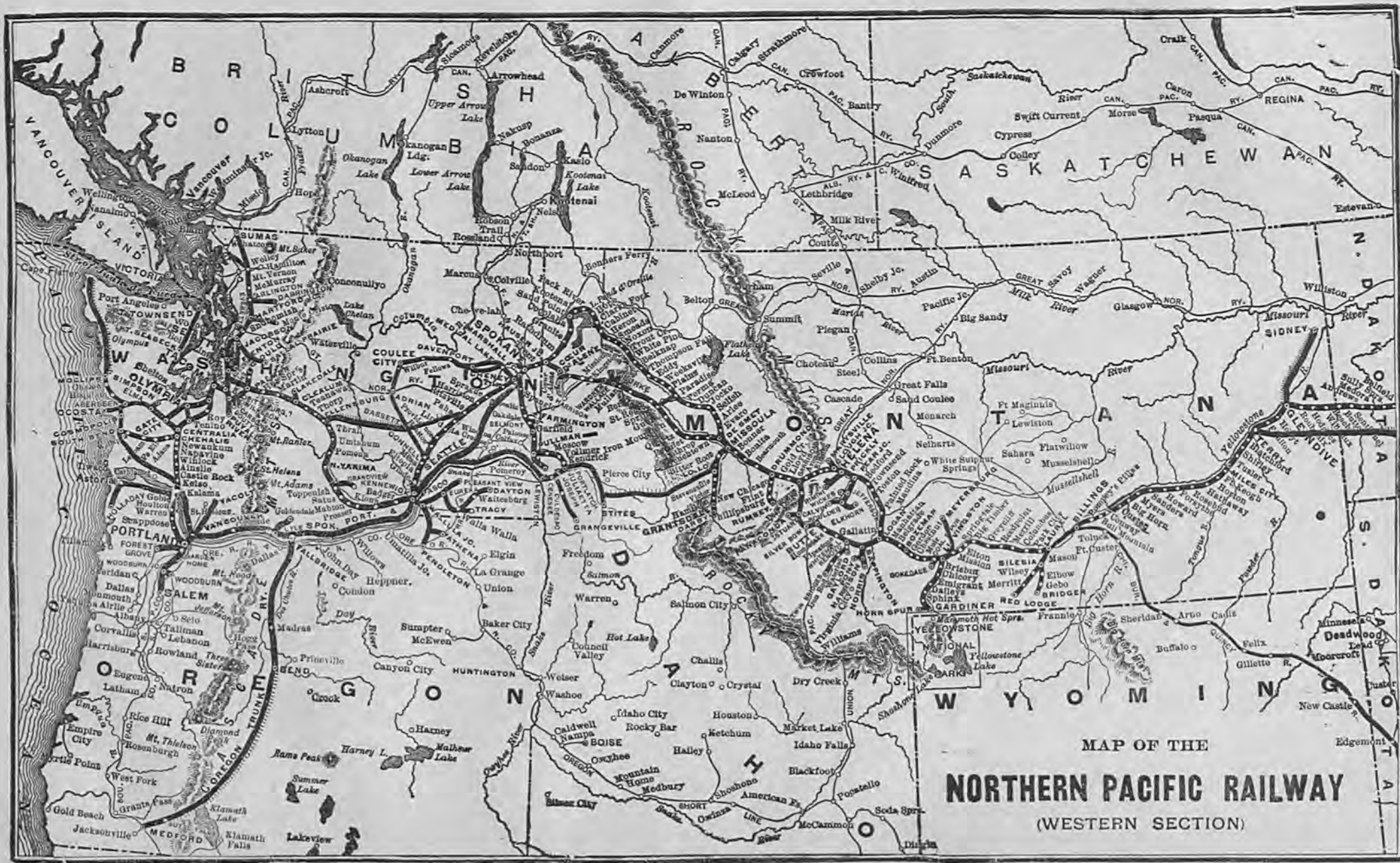
REPORT.—For year ending June 30 1911 (V. 93, p. 1529):					
1910-11	1909-10	1910-11	1909-10		
Gross earnings	\$2,955,671	\$2,690,470	Int., taxes, &c.	\$512,360	\$1,009,368
Net after tax	1,052,710	947,367	Divs. (1 1/2%)	240,000	
Total net inc.	1,122,810	906,134	Sur. or def.	370,450	def. \$3,234

OFFICERS.—Pres., E. T. Lamb, Norfolk; V.-P., Frederick Hoff, 30 Pine St., N. Y.; Sec., Morris S. Hawkins, Norfolk; Asst. Sec., N. W. Runkion, 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. 94, p. 488, 1057, 1186, 1384.)

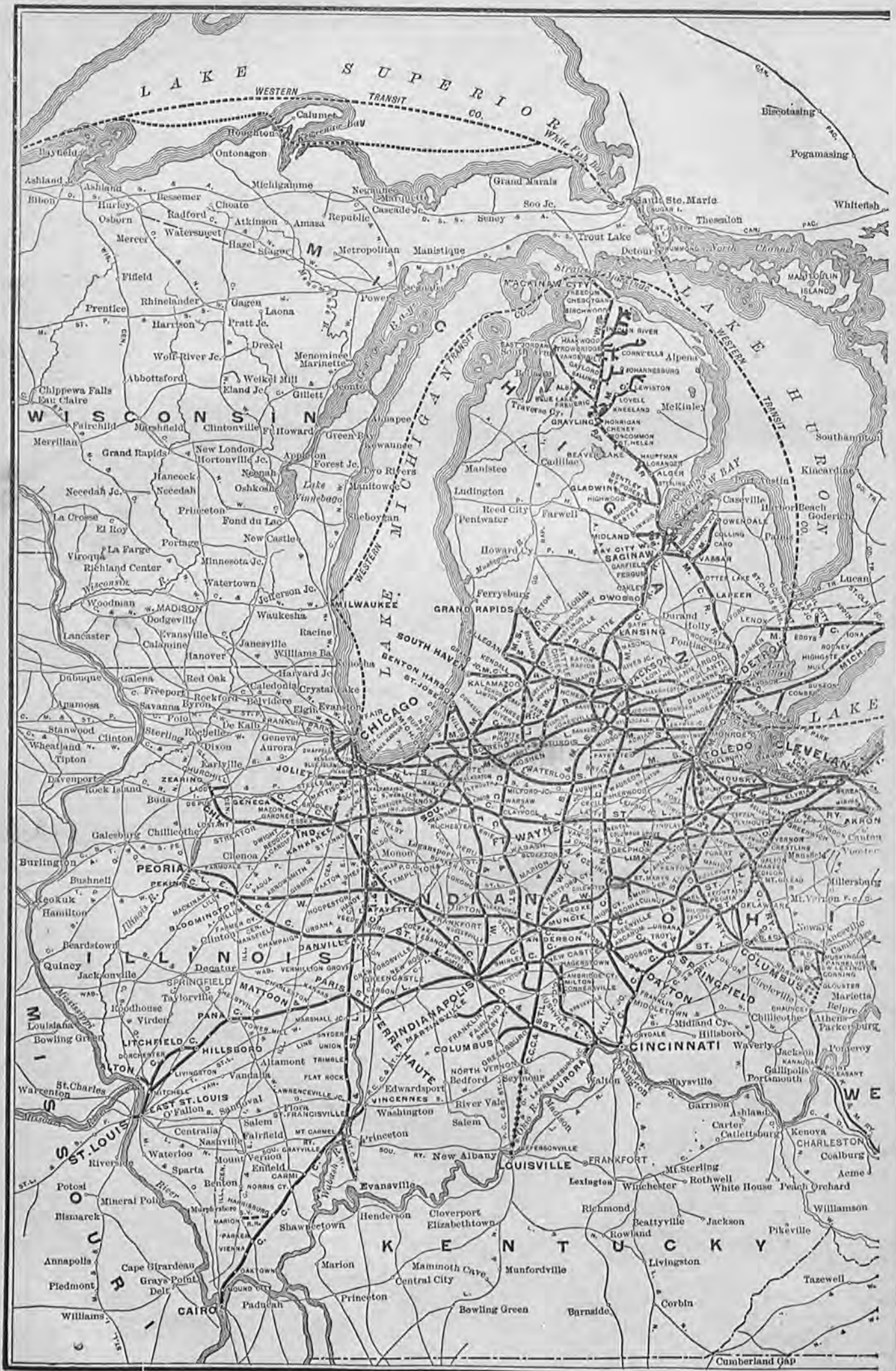
NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertakes to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, \$2,000,000, to be guaranteed, prin. and int., by the three 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. Russell, and Treas., Caldwell Hardy, all of Norfolk, Va.—(V. 92, p. 795, 1109; V. 93, pp. 667, 1191; V. 94, p. 1696.)

NORTHERN PACIFIC RAILWAY (EASTERN SECTION)





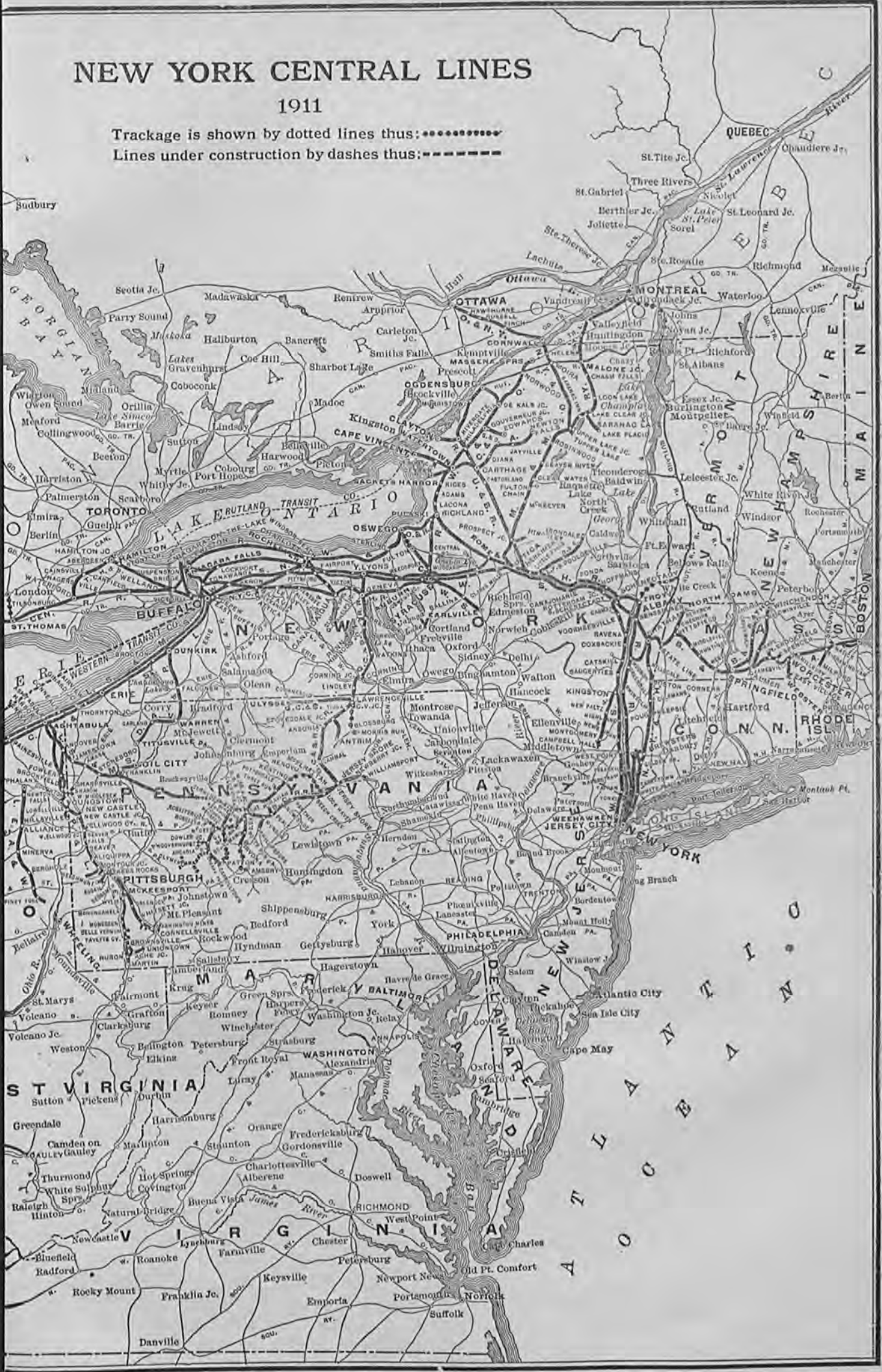
MAP OF THE
NORTHERN PACIFIC RAILWAY
 (WESTERN SECTION)



NEW YORK CENTRAL LINES

1911

Trackage is shown by dotted lines thus:
Lines under construction by dashes thus: - - - - -



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
Norwich & Worcester—Preferred stock 8% rental—Bonds (not mtge) Int guar under lease, currency cer	72	1897	\$1,000	\$3,000,000	8	Q—J	July 1 1912 2%	Mech Nat Bk, Worcester
Norwood & St L—1st M \$300,000 g red 110 inces 12Eq	7 1/2	1902	500 &c	1,200,000	4	M & S	July 1 1927	Company's office, Boston
Ocean Shore RR—1st M \$700,000 red par	53 1/2	1911	1,000	100,000	5 g	A & O	Apr 1 1932	City Nat Bk, Watertown
Oden Mine RR—Stock (5% rental Central of N J)	10	—	100	See text	5	J & D	Dec 1 1916	Union Tr Co, San Fran
Ogdensburg & Lake Champlain Ry—See Rutland RR	—	—	—	450,000	5	J & J	July 1912 2 1/2%	608 Chestnut St, Phila
Ogden Conn Ry—1st M \$2,000,000 g fu p & l (text) F.c.	9	1903	1,000	2,000,000	4 g	M & S	Sept 1 1943	Farmers' L & Tr Co, N Y
Ohio & Kentucky—1st M gold sk fu call at 110 .Ce.c.	26	1896	1,000	2,500,000	5 g	J & J	July 1 1926	1 Broadway, New York
15-year debenture certificates	—	1899	—	175,000	5	J & D	June 1 1914	—
Ohio & Little Kanawha Ry—First M gold red 105 CK	80	1900	1,000	228,000	5 g	M & S	Sept 1 1950	Columb Knick 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
Gen mtge (\$3,000,000) gold 1st on 39 miles .FP.c.	209	1887	1,000	2,941,000	5 k	A & O	Apr 1 1937	do do
Rav Sp & Glen—1st M \$400,000 g fu p & l .FP.c.	33	1890	1,000	376,000	6 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 mtge \$600,000 gold .F	111	1903	1,000	600,000	4 k	M & S	Sept 1 1953	Hampleton & Co, Balt
Oklahoma Central—Receivers' certs 600,000 auth	—	1908	—	450,000	6	M & N 15	Nov 15 1914	J. Lisman & Co, N Y
First mortgage \$10,000,000 redeemable (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.	—	1888	1,000	21,684,000	7	Q—J	July 1 1912 1 1/2%	Treasurer's Office, Boston
Bonds not mortgage	—	1894	1,000 &c	4,000,000	4	J & J	Jan 1 1938	do do
Bonds not mortgage (auth \$3,000,000) gold .c. & r	—	1894	1,000 &c	3,000,000	4 g	F & A	Feb 1 1924	do do
Bonds not mortgage	—	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do
Bonds not mortgage	—	1897	1,000 &c	1,000,000	3 1/2	J & J	July 1 1932	do do
Bonds not mortgage	—	1897	1,000 &c	1,750,000	5	J & J	Feb 1 1943	Miss Valley Corp, N Y
Omaha Bridge & Terminal Ry—First M (\$5,000,000)	24	1893	100	1,143,000	5 g	M & S	Sept 1 1956	Bankers Trust Co, N Y
Opeolousas G & N E—1st M \$5,000,000 g fu (text) .Ba	57	1906	1,000	17,745,000	5 g	J & J	July 1 1927	Southern Pacific Co, N Y
Oregon & Cal—1st M g drawn at 100 gu p & l .Un.c.	670	1887	1,000	14,931,000	6 g	F & A	Feb 1 1927	165 Broadway, New York
Oregon Short Line RR—First mtge (By Co) gold .c.	600	1882	1,000	4,991,000	4 (7)	J & J	July 1 1933	do do
Utah & North 1st M ext in 1908 (V 86, p 1410) .c.	477	1878	1,000	1,502,000	5 g	J & J	July 1 1926	do do
Cons M g \$15,000,000 p m s f not drawn gold .AB.c.	1,479	1897	500 &c	12,328,000	5 g	J & J	July 1 1940	do do
Cons 1st M \$36,500,000 gold (1st M on 400 m) .G.c.	—	1897	500 &c	\$298,000	5%	J & D	Dec 1 1929	do do
Ref M \$100,000,000 g fu p & l red (text) .Eq.c. & r	—	1897	500 &c	\$25,000	4 in 1911	Oct	July 1 1946	do do
Income bonds Series A 5% non-cumulative .OR	—	1897	500 &c	—	—	—	—	do do
do Series B non-cumulative .G	—	1897	500 &c	—	—	—	—	do do
First & cons M \$150,000,000 g red text .Ce.c. & r	—	1910	1,000 &c	—	—	J & D	Dec 1 1960	do do

x Amounts held by public.

Bonds (\$3,000,000 auth. issue) are redeemable from July 1 1911 to July 1 1916 at 105 and int; thereafter at 102 1/2. V. 89, p. 994; V. 90, p. 503. Denver Laramie & N. W. also uses facilities.—(V. 90, p. 503.)

NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1899 (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., \$36,178. Pres., J. C. R. Remington, Treas., Watertown, N. Y.; Francis M. Hugo, Sec., Gen. Frt. and 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 15 1/2 north from Santa Cruz is completed, leaving gap of 26 1/2 miles. Incorporated Oct. 9 1911 as successor of Railway Co. foreclosed Jan. 17 1911. Stock, \$5,000,000, given to bondholders of old line in exchange for their securities. Bonds, \$700,000 1st 6% were 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; V. 94, p. 912, 1057. In June 1912, however, applied for permission to issue \$700,000 bonds to be deposited as security for \$250,000 loan. V. 94, p. 1627. Pres. & Gen. Mgr., Alfred Williams; Sec. & Treas., J. W. Crosby. Office, 52 11th St., San Francisco, Cal.—(V. 94, p. 1057, 1627.)

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 99 years from Jan. 1 1882 to Central RR. of N. J. for 5% per ann. on stock and \$500 yrly. for org. exp.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburg, Pa., and approaches, 9.08 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cin. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from \$1,000,000 to \$2,000,000, in 550 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. 609. Divs. in 1906, 5%; 1907 to 1912, 7%. For cal. year 1911, gross, \$378,246; net, \$265,945; other income, \$67,428; bond int., \$80,000; div., 7%. \$140,000; bridge renewal fund, \$115,000; bal., def., \$1,627.—(V. 82, p. 752.)

OHIO & KENTUCKY RY.—Owns from Lexington, Ky., to Jackson, Ky., to Malone, 39 m., incl. 7 m. from Cannel City to Malone, opened Jan. 1 1911, and 6 m. from Malone to Licking River, completed Jan. 1 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., \$22,856; 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. 1204. Stock: Common, \$918,000; pref., \$1,167,500. Year 1909-10, gross, \$290,326; net, \$47,503; charges (?).—(V. 73, p. 1204.)

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 Bellare, O., to Mill Run, O., 111 miles; narrow-gauge trackage to Zanesville, 1 mile. Successor Jan. 1 1903 to Bellare Zanesville & Cincinnati RR. V. 80, p. 163, 473, 600, 1913. Acquired by Pennsylvania Company in March 1912. V. 94, p. 983. Stock auth., \$1,200,000; outstanding June 30 1911, \$653,914; par, \$100. In year ending June 30 1911, gross, \$188,611; net, \$24,748; int. on bonds, &c., \$26,112; bal., def., \$1,374. In 1909-10, gross, \$194,350; net, \$19,696. President, Edward B. Taylor, Pittsburg, Pa.—(V. 94, p. 983.)

OKLAHOMA CENTRAL RR.—Owns Lehigh, Okla., to Chickasha, 128.45 m.; branch, 1.02 m.; leases Ada Terminal, 1.86 m.; Chickasha Terminal, 3.44 m.; total, 135.67 miles. June 2 1908, Asa E. Ramsay was appointed receiver. V. 80, 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, P. J. Lisman, Chairman, Columbia Trust Co., N. Y., depository, V. 87, p. 1160. On March 30 1912 sale was ordered. V. 94, p. 1057. 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. 93, p. 1324; V. 94, p. 1057.)

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 Plymouth & Middleb. RR., 15 miles, included in mileage above, was purchased Nov. 28 1911. V. 93, p. 1022.

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. 76, 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 57 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 1911 were all owned by the Tex. & Pac. V. 82, p. 98; V. 83, p. 638; V. 80, p. 792. Pres., C. E. Satterlee; Sec., P. B. Bert, Opelousas, La. N. Y. office, 165 Broadway.—(V. 85, p. 92.)

OREGON & CALIFORNIA RR.—(See Map Southern Pac.)—Portland, Ore., to California State line, 367 m.; Albany Jet. to Lebanon, 12 m.; Portland to Corvallis, 96 m.; Woodburn to Natrona, 95 m.; Portland, Ore., to Airlee, Ore., and branch, 81 m.; Mohawk Jet. to Wendling, 16 m.; Springfield to Springfield Jet., 1 m.; leases 11 m.; tr. ckage, 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. South. Pac. 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. 764.

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 Union Pacific.)—Granger, Wyo., to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McComan, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jet., Ida., to Preston, Utah, 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 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 miles (including one from Rupert, Idaho, 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 Callentes, Nev., 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Short Line acquiring a half interest in San Pedro L. A. & S. L. V. 79, p. 1705; V. 76, p. 919, 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. 83, p. 1171; V. 87, p. 1548-49.

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, \$22,029,000, were reserved to retire old bonds. Series A incomes, non-cumulative 5 per cents, have received; in Sept. 1897, 4%; Sept. yrly. 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. & colat. trust of 1904 (authorized issue, \$100,000,000) are subject to call at 102 1/2 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 \$8,400,000 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 \$35,000,000 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; A 4s are subject to call at 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 June 1912. V. 91, p. 1512; V. 92, p. 1179.

EARNINGS.—10 mos., 1911-12—Gross, \$17,302,746; net, \$8,742,324 July 1 to April 30. 1910-11—Gross, 16,813,578; net, 7,998,507

For year ending June 30 1911, gross, \$19,883,467, against \$20,822,846 in 1909-10; net, \$9,494,412, against \$11,250,384; taxes, \$846,046; other income, \$13,807,527; int. on bonds, &c., \$8,856,965; bal., sur., \$13,598,928.—(V. 93, p. 1357, 1669.)

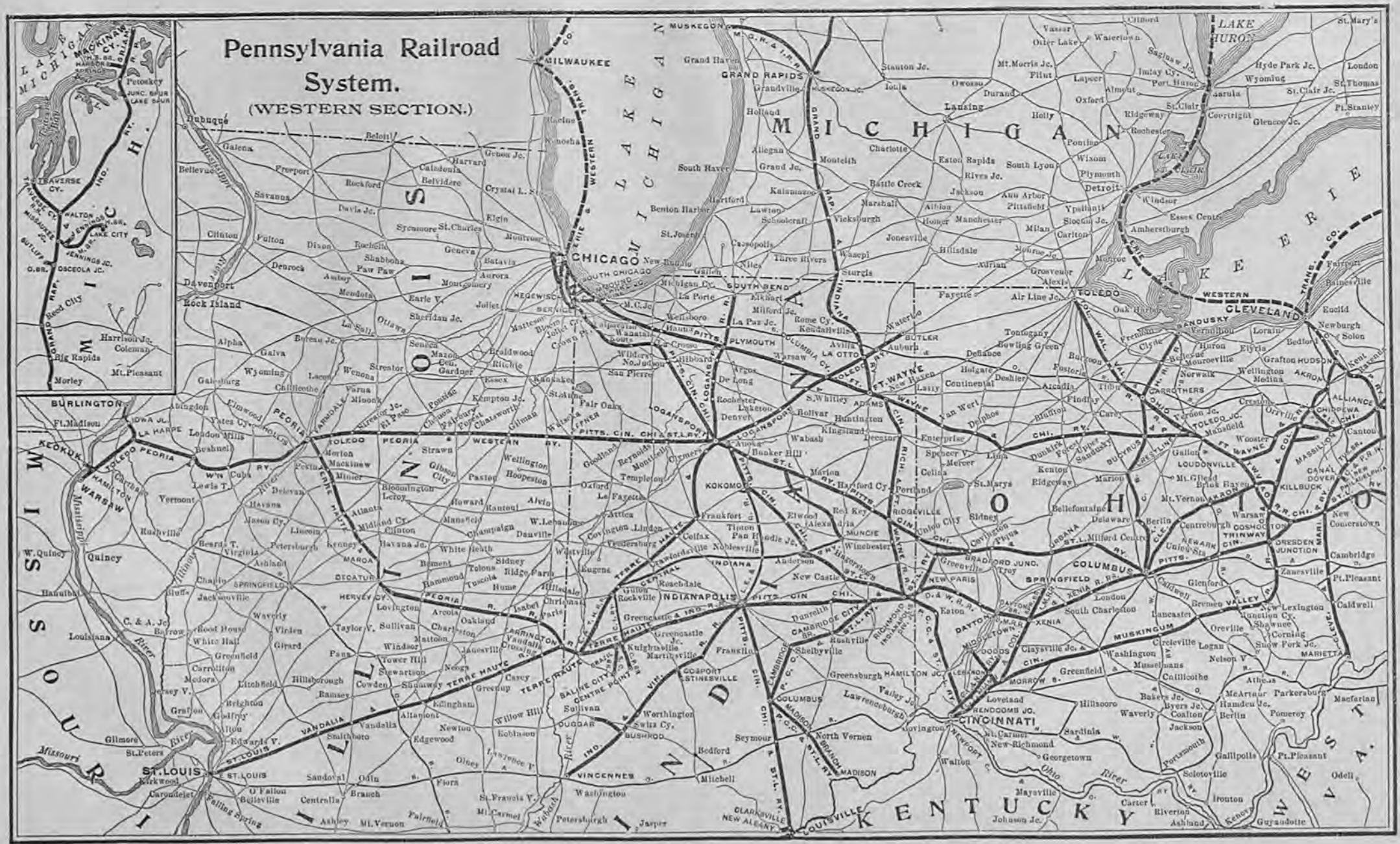
OREGON & SOUTHEASTERN RR.—Cottage Grove to Disston, 20 m., completed in Oct. 1906; branches, 4 m. Stock authorized, com., \$500,000; pref., 7% cum., \$500,000; outstanding, \$400,000 of each; par of shares, \$100. Coupons due April 1910 were not paid when due. In 1910 foreclosure suit was brought; no decree of sale to May 1912. 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. Hemgen, 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.; Atlatia to North Bend, 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.



Pennsylvania Railroad System.
 (EASTERN SECTION.)





RAILROAD COMPANIES [For abbreviations, etc., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Oregon-Wash RR & Nav—Com stk \$50,000,000 auth. Ore RR & Nav cons (now 1st) \$24,312,800 gold. N. & C. 1st serf \$175,000 g u p & 1 red 105 F. x c & r	1,133	1896	\$100	\$50,000,000	4 g	J & D	June 1 1946	Office 165 B'way, N Y
Oregon & So E—First mtg \$300,000 g red 110 s f. Eq	35	1911	500 & c	295,000	5 k	A & O	Apr 1 1922	New York and London
Oswego & Syracuse—Stock 9% guaranteed D L & W	35	1876	1,000	438,000	See text	See text	Apr 1 1912	Apr 10 coupon not paid
Consolidated mortgage (guaranteed by D L & W)	35	1883	1,000	668,000	5 k	M & N	May 1923	Del Lack & West RR, N Y
Construction mortgage guar. for \$1,000,000	20	1905	1,000	250,000	5 g	J & J	Oct 1 1945	do do
Overton County—First mortgage \$250,000 gold	88	1881	1,000	1,200,000	6 g	M & N	Nov 1 1931	In default do
Owensboro & Nashville—First mortgage gold. Ce. & Ozark & Cher Cent—See St Louis & San Francisco	285	1907	1,000	3,654,000	5	J & J	Jan 1 1937	71 Broadway, New York
Pacific & Eastern—First mtg gold redeem (text) CK	---	1909	100 & c	300,000	6 g	J & D	June 1 1937	Columb Knlek Tr Co, N Y
Pan-Amer (Mex-Guat)—1st M (text) red 105 g p & l. c*	---	1903	1,000	2,400,000	5 g	J & J	Jan 1 1934	Cont & Com Tr & SB, Chic
General mortgage \$6,000,000 guar prin & int.	285	1907	1,000	3,654,000	5	J & J	Jan 1 1937	National Rys of Mex, N Y
Pan-American Co coll trust notes redeem at par. c*	---	1909	1,000	1,600,000	6	A & O	Oct 1 1914	Amer Tr & Sav Bk, Chic
Paris & Mt Pleasant—1st M g red text. FC. c*	53	1912	1,000	600,000	6 g	J & J	July 1 1932	First Nat Bk, N Y & Chic
Paterson & Hudson Ry—Stock 8% rent N Y L E & W	14	---	50	630,000	8	J & J	July 1912	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty)	14	---	50	298,000	8	J & J	July 1912	do
Pemigewasset Valley RR—Stock (rental guaranty)	---	---	100	541,500	6	F & A	Feb 1912	do
Pennsylvania RR—Stock auth \$600,000,000	---	---	50	453,877,850	6 in 1911	Q-F	May 31 1912	Treas Off, Concord, N H
Consol mtg of Gold registered bonds	974	1879	1,000	3,493,000	5 k	M & S	Sept 1 1919	Office, Philadelphia
1873 secures Gold coupon bonds	974	1879	1,000	1,500,000	5 k	M & S	Sept 1 1919	do do
all equally Gold coupon s f 1% not drawn. c*	974	1893	1,000	2,610,000	4 g	M & N	May 1 1943	Londons' L & Tr Co, N Y
G. P. Sterl (s f in 1900) not drawn. c* r & r*	974	1895	£200	4,627,870	3 1/2 g	J & J	July 1 1945	Farmers, England
Gold or sterling	974	1908	\$ or £	39,400,000	4	M & N	May 1 1948	do do
Bonds (P W & B stock as collateral)	---	1881	1,000	7,344,000	4	J & J	July 1 1921	Penn Co for Ins, & c, Phila
New York Phila & Norfolk stock trust certificates	---	1908	1,000	7,478,250	4	J & D	June 1 1948	do do
Collateral trust loan gold not drawn	---	1883	1,000	9,786,000	4 1/2 g	J & D	June 1 1913	Provident L & T Co, Phila
Gold bonds redeemable (text) convertible	---	1902	500 & c	10,222,500	3 1/2 g	M & N	Nov 1 1912	Amer Ex Bk, N Y, & Phila
do do do do	---	1905	500 & c	86,827,000	3 1/2 g	J & D	Oct 1 1915	Am Ex Bk, N Y, Phila, & c
Bonds of Cos. Merged in Pennsylvania RR.	---	---	---	---	---	---	---	---
Philadelphia & Erie mortgage (now first) gold	307	1869	1,000	8,880,000	6 g	J & J	July 1 1920	Broad St Sta, Ph; & Lond
do do (\$5,263,000 are 5%)	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	43	1878	100 & c	1,000,000	5	M & N	May 1 1928	do do
Second mortgage income	43	1878	100 & c	1,349,500	5	M & N	May 1 1928	do do
Sunb & Lewis first mtg \$600,000 p & l g. GuP. c*	56	1896	1,000	500,000	4 g	J & J	July 1 1936	do do

a Including \$401,900 bonds held alive in sinking fund

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; \$49,938,500 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 £100 bond, or 15 p per £100 bond. The bonds are a first lien on about 567 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, etc., as stated in V. 92, p. 1500; V. 93, p. 408, 1324, 1690; V. 94, p. 699.

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 '11 to Apr. 30 '12, gross, \$13,623,635; net, \$4,623,997. For 3 mos. end. 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 Mch. 31 1911 were: Net (after taxes), \$3,893,989; 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, \$5,248,272, against \$6,219,812. Pres., J. D. Farrell, Portland, Ore.—(V. 94, p. 68, 699.)

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 Del. Lack & 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 M., \$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 Clin. New OrL & Texas Pac., 76.4 miles, is to be built under the name of the Clin. & 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 & Savings Bank, Chicago. V. 81, p. 727. Car trucks, \$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 Adaleville, Ky., 84 miles; Mud River branch, 4 miles. Operated by Louisville & Nashville RR., which owns the \$1,156,525 stock (par, \$100) and the \$1,200,000 first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

PACIFIC & EASTERN 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 Spok. Port. & Seattle mtge. Bonds (Knickerbocker Trust Co., N. Y., trustee) are subject to call after June 1917 at 105. V. 84, p. 1552; V. 85, p. 1021. 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, \$20,129; bal., def., \$22,800.—(V. 90, p. 1614; V. 91, p. 946.)

PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912 to build from Vancouver, B. C., to North Vancouver, thence along Howe Sound and northeasterly to Lillooet, on the Fraser River, and along that river north to a junction with the Grand Trunk Pacific at or near Fort George, 450 miles. Stock authorized, \$25,000,000 (par \$100), of which not over \$10,000,000 to be preferred. The Grand Trunk Pacific Ry. has an option on a majority of the stock. The Province of British Columbia agrees to guarantee as to prin. and int. the 4% bonds, debentures or debenture stock, due in not less than 30 years and issuable at \$35,000 per mile under a trust deed covering road and equipment, but not terminals or subsidiaries. See V. 94, p. 912.

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. Cal. year ending 1910 (Mex. cur.), gross, \$640,629; net, \$154,741; int., taxes, &c., \$305,176; 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.—Owns Paris, Tex., to Bogota, 24 miles, operated from Oct. 1910 and under construction from Bogota to Mt. Pleasant, 29 miles, to be completed by Oct. 1 1912. Incorp. in Texas in June, 1909. Stock authorized, \$75,000.

Of the 1st gold 6s (\$2,030,000 auth. issue), \$630,000 have been sold, against the present property (53 miles), including terminals, rolling stock, &c., the remainder being reserved for future construction. Redeemable on or after July 1 1915 at 105 and int. Sinking fund 5% of gross earnings, beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. V. 94, p. 1509. For year ending Jan. 31 1912, gross, \$63,081; net, \$22,490. President, R. F. Scott; Treasurer, R. J. Murphy. Office, Paris, Tex.—(V. 94, p. 150.)

PARRAL & DURANGO RR.—(V. 91, p. 1448.)

PASCAGOULA MOSS POINT & NORTHERN RR.—V. 94, p. 1119.

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City, N. J. (south to 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., 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Malne.

PENNSYLVANIA RR.—(See Maps.)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1 1912 aggregated 11,504 miles, of which 3,877 miles represents the mileage, operated directly under the caption "the lines east of Pittsburgh and Erie," and 3,098 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 & St. Louis. The other lines are operated independently.

East of Pittsburgh and Erie.	Miles	Trackage	Miles
Main Line and Branches	3,877	REPORTED SEPARATELY	234
Philadelphia to Columbia, Pa.	81	Phila. Balt. & Washington	693
Phila., Pa., to New Bos. Jet., &c.	393	Northern Central Ry.	462
Harrisburg, Pa., to Pitsb., Pa.	245	West Jersey & Seashore RR.	337
Erie, Pa., to Sunbury, &c.	307	Cumberland Valley RR.	162
Branches and spurs	1,202	Long Island	395
Total main line and branches	2,128	Balt. Ches. & Atlantic Ry.	88
Lines op. by lease or contract	---	Maryland Delaware & Virginia	78
Hav. Ports. Mt. Joy & Lan. RR.	---	Rosslyn Connecting	7
Dillserville to Harrisb., Pa., &c.	53	PhRadelphia & Camden Ferry	1
United New Jersey RR., Trenton to Jersey City, &c.	149	Grand total east of P. & E.	6,330
Philadelphia & Trenton RR.	26	West of Pittsburgh and Erie	---
Western New York & Pena	554	REPORTED DIRECTLY	---
Connecting Railway	37	Pitts. Clin. Chic. & St. Louis	1,418
Lines op. under contract	---	Pennsylvania Company lines	1,680
Cambria & Clearfield RR.	393	Total reported directly	3,098
Belvidere Delaware RR.	81	REPORTED SEPARATELY	---
Phila. & Long Branch RR.	49	Grand Rapids & Indiana lines	579
Delaware River RR. & Bridge	10	Vandalia RR.	927
Other lines (incl. D. & R. Canal 66 m., and ferries, 2 m.)	307	Other lines (see Pennsylvania Company statement)	570
Total in Penn. RR. statistics	3,877	Total system Jan. 1 1912	11,504

*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 had accepted the offer to buy the stock with 4% 40-year trust certs., guar., p. & l., by Penn. RR. on basis of \$3,000 certs. for \$1,000 stock. V. 86, p. 1590; V. 88, p. 631. In Mch. 1912 acquired the Ohio River & Western Ry., Bellaire to Mill Run, O., 111 m., narrow-gauge, with 1-mile trackage to Zanesville. V. 94, p. 983.

SECURITIES OWNED.—The total cost of these to Jan. 1 1912 was \$321,500,716, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1911, \$14,450,534. DIVS. '90, '91, '92, '93 to '99, '00-May '06, Nov. '06, '07 to '10, 1912. P. C. 5 1/2 g 6 5 yrs. 6 yrs. 3 1/2 g 6 yrs. 1 1/2 g. — 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 \$50 per share. V. 70, p. 383, 488, 594, 706, 1193; V. 77, p. 37, 770.

Stockholders on March 12 1907 authorized increase of the stock and bonds by \$100,000,000 each, to be issued from time to time as required, \$60,000,000 3-year collateral trust 5% notes paid off Mch. 1910, forming part of the \$100,000,000 bonds and the \$40,000,000 4s sold April 1908 the remainder. V. 84, p. 1103, 626; V. 86, p. 1043. Stockholders or their

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)—								
West Chester first mortgage assumed.....	5	1879	\$100 &c	\$75,000	5	M & S	Sept 1919	Broad St Sta, Phila & Lon
West Penn consol mortgage gold assumed... PIP, c*	138	1888	1,000	4,000,000	4 1/2	J & D	June 1 1928	do do
Southwest Penn 1st M of \$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) mtg of P.P.I., x*c & r	262	1892	1,000	20,000,000	4 1/2	M & S	Mar 1 1942	New York & Philadelphia
Junction (Phila) general mortgage (now first) gold..	2.96	1900	1,000	725,000	3 1/2	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtg gold guar p & L.. GP, c* & r	---	1904	1,000	6,000,000	4 1/2	M & N	Nov 1 1943	New York & Philadelphia
Equipment Trusts—								
Equipment trust gold bonds (s f 5%) not drawn... c*	---	1889	1,000	2,459,000	4 1/2	M & S	Sept 1 1914	Girard Trust Co, Phila
Penn steel car trust gold, last installment.....	---	1902	1,000	300,000	3 1/2	Q—J	Oct 1912	Commercial Tr Co, Phila
Penn steel equipment trust, gold, last installment...	---	1902	1,000	500,000	3 1/2	Q—M	Dec 1912	do do
do do do last installment.....	---	1903	1,000	500,000	3 1/2	Q—M	Mar 1913	do do
do rolling stock trust gold last installment.....	---	1903	1,000	500,000	3 1/2	Q—F	Aug 1912-1913	do do
do do do \$200,000 pd yrly.....	---	1903	1,000	400,000	3 1/2	Q—M	May 1913-1915	do do
do do do \$300,000 pd yrly.....	---	1905	1,000	500,000	4 1/2	Q—S	Sept 1912-1915	do do
Pennsylvania Steel freight car trust.....	---	1906	1,000	1,600,000	4	Q—J	June 1913-1916	do do
do do do.....	---	1906	1,000	4,000,000	4	Q—J	Jan 1913-1916	do do
Pennsylvania Steel equipment improvement trust.....	---	1906-7	---	24,800,000	4	Q—F	To Nov 1917	Fidelity Trust Co, Phila
Pennsylvania general freight equipment trust.....	---	1910	1,000	8,800,000	4 1/2	Q—F	May 1913-1920	New York & Philadelphia
do g gu pd due \$1,100,000/yrly (V90, p1425) FPr	---	1912	1,000	6,000,000	4 1/2	Q—M	June 1 1913-22	Philadelphia
do g due \$600,000/yrly (V 94, p 1566) FP	---	1892	1,000	134,000	4.4	M & S	Sept 1 1912	Farmers' L & Tr Co, N Y
Delaware Avenue Bloodgood property.....	---	1893	1,000	2,000,000	4 1/2	M & N	May 1 1923	National City Bank, N Y
Penn RR real estate purch money gold M.. F.c* & r	---	1881	1,000	19,467,000	4 1/2	J & J	Sept 1 1931	Union Tr, N Y; & Phila
Pennsylvania Company—Bonds gold guar..... c* & r								
Guar tr certs \$5,000,000 g gu Pa RR Ser A.....	---	1897	1,000	4,495,000	3 1/2	M & S	Feb 1 1941	Amer Ex Bk, N Y, and
do 10,000,000 do Ser B.. GP, c*	---	1901	1,000	8,527,000	3 1/2	J & J	Dec 1 1942	Girard Trust Co, Phila
do 5,000,000 do Ser C.....	---	1904	1,000	6,666,000	3 1/2	J & J	Dec 1 1944	Phila, Pa, and New York
do 10,000,000 do Ser D.. GP	---	1912	1,000	10,000,000	4 1/2	M & N	May 1 1952	Girard Trust Co, Phila
do do do do Ser E.. GP	---	1901	1,000	6,660,000	3 1/2	M & N	Nov 1 1916	New York & Philadelphia
Gold loan \$1,334,000 drawn yrly g gu Pa RR..... GP	---	1906	1,000	20,000,000	4 1/2	A & O	Apr 1 1931	Girard Tr Co, Phila & N Y
Gold loan red after 15 yrs (guar V 83, p 1229) GP, c*	---	1906	500 fr &c	48,262,548	3 1/2	J & D	June 15 1921	Cred Lyon, &c, Paris, Fr
French loan 250,000,000 fr guar red from 1918.. GP	---	1906	500 fr &c	48,262,548	3 1/2	J & D	June 15 1921	Cred Lyon, &c, Paris, Fr
Pennsylvania & North Western—See Cambria & Clear field R y.								

assurances subscribed in Dec. 1909 for 25% in new stock (\$82,517,800 at par, the proceeds to provide for notes maturing and general ds due July 1 1910. V. 89, p. 1224, 1281, 1348; V. 90, p. 635.

It was voted March 14 1911 to increase the authorized 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 (\$41,261,000) at par increasing amount outstanding to \$519,068,000. Incl amounts reserved for conv. bonds. V. 92, p. 119, 663, 726, 882, 1033, 1437.

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-yrly 3 1/2% gold bonds, dated Nov. 1 1902, of which \$39,777,500 had been converted in Feb. 1912 into stock at \$70 per share and balance is convertible at holder's option at \$70 per share at any time; they may be called for payment at 102 1/2% on any int. day, but if called, converted on basis stated. See V. 74, p. 677; V. 87, p. 1421; V. 90, p. 447.

In 1905 stockholders subscribed at par for part of \$100,000,000 of 3 1/2% gold bonds, the balance being taken by a syndicate. The bonds are (since Dec. 1 1905) convertible at option of holder at any time into stock at \$75 per \$50 share unless previously called for redemption on Dec. 1 1910, or at any subsequent interest period, on 90 days' notice, at par and interest; but when so called they may be converted up to 30 days' prior to the date named in said notice for redemption. A part of the proceeds was used to retire the \$27,480,000 6% bonds maturing June and July 1905; balance for improvements. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437; V. 90, p. 447.

As to new bonds authorized in 1907 and 1908, see STOCK above.

GENERAL FINANCES.—In 1901 obtained control of the Pennsylvania and Cambria Steel Companies—see "Industrial" cos and V. 72, p. 1280; V. 82, p. 805.

On Nov. 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. 463.

The tunnel will afford entrance into New York City for the Pennsylvania RR. and the Long Island RR., 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. 3 1/4% 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, in May 1910 \$11,000,000, and in June 1912 \$6,000,000 4% general freight equip. trust certs. were sold. V. 88, p. 1254; V. 90, p. 1425; V. 94, p. 1566.

On Dec. 31 1911 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% \$1,200,000	Penn. Gen. Frt. Eq. Trust	4% '07, \$100,000,000	\$11,000,000
Pa. Steel Freight Car Trust	Pennsylvania RR. Water	Supply Trust 4%	6,000,000
4% gold	4,300,000		
Pa. Steel Eq. Imp. Tr. 4%	5,000,000		

As to \$100,000,000 equip. trust auth. in 1907, see V. 84, p. 231, 340.

In Sept. 1906 about half of the company's holdings in Baltimore & 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. & Ohio 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, owning, Dec. 31 1911, \$4,062,500. 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 \$41,261,000 in May 1911.

LATEST EARNINGS.—Jan. 1 to April 30 (4 mos.), directly operated: Lines east of Pittsburgh 1912 Gross, \$73,790,332; net, \$11,898,428; and Erie 1911 Gross, 68,713,152; net, 12,149,200. Lines west of P. & E., inc. or dec. Gross, inc., \$2,926,927; net, dec., \$414,164.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1911 was given in V. 94, p. 690, 704; see also editorial, p. 661.

EARNINGS OF ALL LINES BOTH EAST & WEST OF PITTS. & ERIE.
Year ending Dec. 31— 1911. 1910. 1909.
Gross earnings..... \$336,351,869 \$346,215,499 \$315,111,768
Net earnings (over taxes)..... 75,141,591 78,792,582 85,452,914

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1911	1910	1909
Miles operated.....	1,4018	3,977	3,947
Gross operating.....	\$187,487,413	\$160,457,298	\$149,593,833
Net earnings (over taxes).....	35,907,748	37,960,546	41,641,842
Int. on Pa. RR. investments.....	14,450,594	14,999,876	13,214,757
Int. on United N. J. securities.....	195,909	174,456	331,172
Int. for use of equipment.....	694,982	362,510	211,110
Interest, general account.....	981,492	1,226,946	1,674,120
General interest and miscellaneous.....	356,292	94,326	65,770
Rents.....	547,205	600,732	449,800
Gross income.....	\$53,134,222	\$55,410,392	\$57,575,572

Deduct—Rentals.....	\$4,919,205	\$5,652,272	\$7,656,936
Interest on funded debt.....	9,171,935	10,112,235	12,061,423
Int. on mtgs. and ground rents.....	65,954	51,624	13,700
Car trust payments.....	4,263,801	4,754,427	5,137,460
Sinking funds.....	213,051	214,968	233,100
Miscellaneous.....	258,978	277,022	158,515
Total.....	\$18,892,724	\$21,062,566	\$26,161,194
Balance.....	\$34,241,498	\$34,356,822	\$31,424,378
Payments to trust funds.....	\$319,756	\$308,522	\$218,426
Extraordinary expenses.....	2,265,887	3,504,597	5,581,810
Dividends (6%).....	25,950,857	24,410,860	19,173,742
New York Tunnel construction.....		4,000,000	4,000,000
Extraordinary expense fund.....	4,000,000	3,700,000	2,000,000
Total divs., extraordinary, &c.....	\$32,536,501	\$31,923,979	\$30,973,987
Balance, surplus.....	\$1,704,997	\$2,432,847	\$450,400
Balance, profit and loss Dec. 31.....	\$27,397,808	\$27,044,462	\$25,149,688

OFFICERS.—Pres., James McCrea; V.-Ps., Samuel Lea, Geo. D. Dixon, Henry Tattall, W. W. Atterbury and W. Hayward Myers; Treas., J. F. Fahnestock; Sec., Lewis Neilson. New York office, 55 Cedar St.

Directors.—Perceval Roberts Jr., N. Parker Shortridge, Rudolph Ellis, Charles E. Ingersoll, Clement A. Griscom, Henry C. Fricke, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Samuel Lea, Henry Tattall, W. W. Atterbury.—(V. 94, p. 912, 1317, 1384, 1506.)

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.	Controlled by stock, &c.	Miles.
Pitts. Ft. W. & Chicago.....	Pitts. Cin. Chic. & St. L.....	*1,410.19
Massillon & Cleveland.....	Waynesburg & Washington.....	28.16
Erie & Pittsburgh.....	Cin. Leb. & Northern.....	45.44
Cleveland & Pittsburgh.....	Grand Rapids & Indiana.....	430.38
Leased directly by Pa. Co.:	Musk. Gr. Rap. & Ind.....	36.85
Pitts. Youngs. & Asha, Ry.....	Traverse City RR.....	25.86
Controlled by stock or otherwise:	Cin. Rich. & Fort Wayne.....	*85.77
Toledo Col. & Ohio River.....	Vandalia RR.....	*656.40
Pitts. Ohio Val. & Cine.....	Terre Haute & Peoria RR.....	145.12
Marginal R.R., Beav. F., Pa.....	Cleve. Akron & Cincinnati.....	*344.28
South Chic. & Southern.....	Wheeling Terminal Ry.....	9.65
Branches W. N. Y. & Pa. Ry.....	Manufacturers' Ry.....	3.02
Youngstown & Ravenna.....	Pennsylvania Terminal Ry.....	4.15
	Controlled jointly:	
	Central Indiana.....	*117.58
	Pitts. Chartiers & Yough.....	*19.69
	Toi, Peoria & Western.....	*230.70
	Trackage.....	170.37
Total Penna. Co. lines—	1,342.11	

* See this company. Total of all lines..... 5,104.72

In Mch. 1912 acquired the Ohio River & Western Ry., Belleaire to Mill Run, O., 111 m., narrow-gauge, with 1 m. trackage. V. 94, p. 983.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its \$80,000,000 stock is owned by the Pennsylvania Railroad. On Dec. 31 '11 the Penn. Co. owned sundry stocks and bonds having value, per balance sheet, of \$203,410,256, and yielding in 1910 income of \$12,302,016. V. 84, p. 928.

DIVS.—'95-'00, '01-'02, '03-'04-'05, '06-'07, '08-'09, '10-'11. Per cent.—None, 3 1/4, 5 1/2, 6 1/2, 7 1/2, 7 1/2, 7 1/2.

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. & Pitts., and Erie & Pitts. railroads and of bonds and stocks having a par value in 1912 of \$26,107,100, as well as real estate.

Guaranteed trust certificates. "A," "B," "C," "D," and "E" 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 Pitts. Ft. W. & Chic. Ry. Co. Of the \$20,000,000 in series A, B and C, the sinking fund had retired \$1,961,000 to Dec. 31 1911. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490; V. 79, p. 2457; V. 94, p. 788.

The 3 1/2% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar. p. and l. by Penna. RR., and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957. Collateral Dec. 31 1911, \$11,200,000 P. C. & St. L. Ry. pref. stock.

The \$20,000,000 gold loan of 1906, guaranteed, were at Dec. 31 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 & Ashabuta pref. stock; total par value of collateral, \$28,400,000. V. 92, p. 335; V. 83, p. 1229. Car trusts Mch. 31 1912, \$8,106,332; loans and bills payable, \$3,400,000.

The \$250,000,000 French franc 3 1/4% guaranteed loan of 1906 is payable, D. & I., in francs. Denomination 600 and 2,500 francs. V. 82, p. 1439.

EARNINGS.—4 mos., 1912..... Gross, \$16,471,744; net, \$2,313,778
Jan. 1 to April 30, 1911..... Gross, 15,155,376; net, 2,970,811

REPORT.—Report for year 1911 in V. 94, p. 1115.

	1911	1910	1909
Operating Revenues—			
Freight.....	\$37,227,183	\$41,790,967	\$36,748,228
Passenger.....	8,445,011	8,155,547	7,190,109
Mail.....	1,075,959	1,010,734	1,006,694
Express.....	1,299,129	1,326,739	1,208,205
Other transportation revenue.....	1,773,824	1,593,225	1,414,989
Non-transportation revenue.....	289,474	293,562	206,537
Total operating revenue.....	\$50,110,599	\$54,170,374	\$47,774,763

Table with columns: RAILROAD COMPANIES (For abbreviations, &c., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Pensacola Mobile & New Orleans, Peoria & Bureau Valley, Peoria & Eastern, etc.

Financial summary table with columns: Expenses (1911, 1910, 1909), Total, Net operating revenue, Outside operations—deficit, Taxes, Operating income, Net revenue rentals, Net operating income, Interest and dividends received, Interest, general account, Rents, Sundry accounts, Gross income, Deduct, Interest on bonds, Interest on equipment trust, Hire of equipment, Fixed rentals, Payments account cars leased from Pennsylvania RR, Advances to railroads, Sinking funds, Sundry accounts, Added to general fund, Car trusts, principal, Additions and betterments, Dividends, Total deductions, Balance, surplus.

PERE MARQUETTE RR.—The road includes: Lines owned—Miles, Trackage—Miles. Details about routes to Ludington, St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y., London & Port Stanley, Saginaw to Port Huron, Mich., La Crosse, Ind., to Mich. State Line 34 Pk., Huron to Grindstone City, 126 Other trackage, Grand Lodge to Big Rapids, Mich., 142 Controlled, Allegan to Pentwater, 142 Lake Erie & Det. Riv., 199 Sarnia to Rondeau, 72 Other trackage, 60 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. Bidge and Niagara, 132 m., extended 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 Clin. Ham. & Dayton being canceled. (V. 85, p. 1519.) Receivership.—The Mich. RR. Commissioners having denied the application for authority to issue securities to meet maturing obligations (notably \$5,000,000 6% debentures due July 1 1912), Frank W. Blair of Detroit, Dudley E. Waters of Grand Rapids and Newman Erb of New York were on Apr. 5 1912 appointed receivers. V. 94, p. 983, 1057. On Apr. 23 1912 \$605,000 2-year 4 1/2% receivers' certs. redeemable at 101 were authorized to pay Michigan taxes due Apr. 30. V. 94, p. 1186, 250. On May 29 1912 \$3,500,000 certs. were authorized having a lien ahead of the general M. bonds but subordinate to the underlying bond issues, of which \$1,800,000 to provide for outstanding equip. obligations and \$1,700,000 for new equip. and improvements. Objections to issuance were to be heard on June 24 1912, but hearing was deferred. V. 94, p. 1509, 1566, 1627. The coupons and equipment notes due April 1 1912 were purchased by the Guaranty Trust Co. of N. Y. V. 94, p. 983. The May and June payments were met by the company. V. 94, p. 1186, 1317. The Court on May 27 1912 approved the plan for taking care of the interest on all of the bonds up to and including the consol. 4s of 1901, subsequent issues to wait until earnings improve. No provision is made at present for int. on the \$10,106,000 ref. 4s due 1955, \$8,000,000 collat. notes due Mch. 1915 \$1,200,000 loan due June 28 1912 and \$5,000,000 deb. 6s due July 1 1912. V. 94, p. 1509.

The following protective committees have been formed: Refunding Mortgage 4% Bonds Due 1955.—Benjamin Strong Jr., Chairman; Franklin Q. Brown, Frederick Strauss, Francis R. Hart, E. V. R. Thayer and James N. Wallace; B. W. Jones, Sec.; 7 Wall St., N. Y. Depositories: Bankers' Trust Co., N. Y., and Old Colony Trust Co., 17 Court St., Boston. V. 94, p. 1057. Five-Year 6% Debentures Due July 1 1912 (\$5,000,000).—Alexander J. Hemphill, Chairman; C. W. Cox, F. R. Hart, E. V. R. Thayer and A. H. Wiggin; L. B. Franklin, Sec.; 28 Nassau St., N. Y., and C. B. Humphrey, Asst. Sec.; 17 Court St., Boston. Depositories: Guaranty Trust Co., N. Y., and Old Colony Trust Co., Boston. V. 94, p. 1057. Preferred Shareholders' Protective Committee.—Phillip Stockton, Chairman; C. W. Cox, John M. Graham, Guy Norman, W. J. Wolcott, Jr., R. C. Weedon; F. W. Denio, Sec.; 17 Court St., Boston, Mass.; Depositories: Old Colony Trust Co., 17 Court St., Boston, and Bankers' Trust Co., N. Y. V. 94, p. 1057, 1509.

Consol. 4s of 1901.—Edwin S. Marston, Chairman; Wm. W. Craps, Charles W. Cox, Jacob E. Ward, and C. Minot Weld; Farmers' Loan & Trust Co., N. Y., depository.—(V. 94, p. 1566.)

STOCK.—The preferred consists of two classes, viz.: 4% first pref. stock, cum. after 3 1/2 years, with preference also as to assets, and 4% non-cum. 2d pref. stock, not preferred as to assets. The \$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 note of an authorized \$10,000,000 issue, secured by 200% in 50-yr. 5% bonds in sued under an improvement and refunding general mtgo. dated 1911 (total authorized issue of latter \$60,000,000). Of the lmpt. 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% debts. of 1907. V. 92, p. 790, 726. The refunding 4s of 1905 are limited so far as sale is concerned to \$10,106,000 of which \$9,207,000 are guaranteed by the Clin. Ham. & Dayton, prin. & int., any additional amounts to be deposited under lmpt. and ref. mtgo. 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 certs. and other corporate purposes. V. 85, p. 1402. The collateral trust gold bonds of 1902 (limited to \$2,870,000) are secured by the entire capital stock (\$1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto, being trustee, and are subject to call on any interest day on 60 days' notice. V. 75, p. 1302; V. 76, p. 213. Lake Erie & Detroit River Division mtgo., 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; V. 85, p. 469, 1510. Marq. & Bes. Dock & Nav. 1st gold 4 1/2s, \$470,000, guaranteed jointly by P. M. and Bes. & 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 the refunding 5s. 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. 1036.

EARNINGS.—For 12 months ending May 31: 11 Mos.—Gross, Net, Oth. Income, Charges, Balance. 1911-12, \$15,328,450 \$2,921,882 def. \$501,665 \$4,310,540 def. \$1,899,332 1910-11, 14,644,094 2,781,934 def. 483,803 4,074,825 def. 1,776,694

*Also a stock div. of 33 1-3%, paid Jan. 1910, calling for \$20,000,000.—V. 94, p. 983, 1115.

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 RR.—(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. Clin. 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. 162.

BONDS.—See abstracts of mtgs. of 1890 in V. 51, p. 246.

INCOMES.—Dividend on incomes, 4% yearly, paid April 1 1902 to 1908, both inclusive; 1909, none; 1910 and 1911, 4%; 1912, none.

EARNINGS.—4 mos., 1912, Gross, \$1,003,959; net, \$214,412 Jan. 1 to Apr. 30, 1911, Gross, \$1,052,809; net, 141,535

REPORT for 1911 was in V. 94, p. 976. Cal. Year—Gross, Net, Oth. Inc. *Charges, Impts, Bal., Sur. 1911, \$3,218,284 \$601,664 \$28,966 \$622,257 58,373 1910, 3,536,068 859,870 28,011 783,752 \$1,040 23,089 *Incl. \$160,000 (4%) int. on incomes in 1910.—(V. 94, p. 827, 976.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.55; second main track, 9.14; total main track, 26.21 miles. Mileage of side and yard tracks, 196.73. Capital stock, \$1,000,000. Owned by Peoria & East. (Clev. Clin. 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; additions, betterments, &c., \$223,678; bal., def., \$55,112. Pres., H. K. Pinkney.—(V. 89, 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; 29 1/2 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., J. & Treas., E. A. Burhill.—(V. 91, p. 215; V. 93, p. 1535.)

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) —								
Saginaw Tus & Huron first mortgage assumed	66	1900	\$1,000	\$1,000,000	4 g	F & A	Aug 1 1931	J P Morgan & Co, N Y
Grand Rapids Belding & Sag Ist M assumed	29	1899	1,000	260,000	5 g	M & S	1 1924	International Tr Co, Bos
Pere Marquette of Indiana call 105 assumed. CK. c*	Text	1903	1,000	675,000	4 g	M & N	May 1 1943	J P Morgan & Co, N Y
Keybolite equipment notes		1905		274,718	4 1/2 g	A & O	Apr 1 1916	Clin Ham & Dayton Ry
RWinthrop & Co eq notes \$376,000 due (V79) 1642		1904	1,000	455,000	4 1/2 g	A & O	Apr 1 1916	See text
Am Car & Fdry Co equip notes \$40,000 due semi-an		1908		200,000	6	A & O	To Apr 1 1914	do
Locomotive equip tr notes part due quar		1910		45,000	6	Q-J	To Jan 3 1913	do
Equipment notes payable \$15,000 due quar		1910		90,000	5	Q-J	Apr 12 July 13	do
Equipment notes payable \$4,680 monthly		1910		88,920	5	Q-M	To Nov 15 1913	Equitable Tr Co, N Y
Pullman Co car lease notes due quarterly		1910		157,777	5	Q-M	To June 15 1915	Pullman Co, Chicago
Perkiomen —Ist M Ser 1 (1st loan) g u p & f. 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 u p & f (end) PeP. c*	38.3	1888	1,000	1,125,000	5 g	Q-J	Jan 1 1918	do
Peterborough RR —Stock (rental 4%)			100	385,000	4	A & O	Apr 1912 2%	Nashua, New Hampshire
Petersburg RR —See Atlantic Coast Line RR.								
Ph & Balt Cent —Ist M \$10,000,000 g u p & l. FP		1911		2,200,000	4 g	M & N	Nov 1 1951	
Phila Baltimore & Wash—Stock auth \$25,350,450			50	25,138,000	4 In 1011	J & D	June 29 1912 2%	Broad St Station, Phila
P W & B (old Co) plain bonds. All secured		1887	1,000	1,000,000	4	A & O	Apr 1 1917	Off. Phil. Kidd, Peab, Bos
by 1903		1887	1,000	1,000,000	4	M & N	Nov 1 1922	Broad St Station, Phila
Plain bonds gold mortgage.		1891	1,000	930,000	4 g	J & J	Jan 1 1926	do
Plain bonds gold		1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	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		1909	1,000	5,000,000	4 g	J & J	Jan 1 '15-'24	Broad St Station, Phila
Phila & Ches V —Ist M pret old 58 red '96 gold. PeP. c*		1888	500	280,510	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
First mtge old as not pref inc reduced in '96 g PeP. c*		1888	500	100,000	3 g	A & O	Apr 1 1938	do
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 Terminal, Phila
Phila Germ & Norristown —Stock rental P & R Ry.	30		50	2,246,900	12	Q-M	June 4 1912 3%	Mar & Mer Bldg, Phila
Philadelphia Harrisburg & Pittsburgh —Ist M g. c* & r	47	1880	1,000	2,000,000	5 g	A & O	Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y —First mtge gold (text) c*	22	1892	1,000	1,599,000	See text	A & O	Oct 1 1942	do
Philadelphia & Reading Ry —See Reading Company								
Philadelphia & Trenton —Stock 10% rental Penn RR	26		100	See text	10	Q-J	July 10 1912 2 1/2%	Treas Penn RR Co, Phila

REPORT—For year ending June 30 1911, V. 94, p. 484.	1910-11.	1909-10.	1908-09.
Year ending June 30—			
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 receiver's certificates		825	17,005
Balance, surplus or deficit	def. \$1,813,761 sur. \$469,714	sur. \$40,651	

DIRECTORS—Newman Erb, Norman B. Ream, Geo. W. Perkins, W. R. Cross, Frederick W. Stevens, F. D. Underwood, 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. 1569, 1566, 1627.)

PERKIOMEN RR—Owens from Perkiomen Jct., Pa., to Emma's Jct., Pa., 38.3 m. Stock (\$5,000,000 par value of shares, \$500 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, \$863,673; 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., 10 1/2 miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, \$385,000; par, \$100; div., A & O.

PHILADELPHIA & BALTIMORE CENTRAL RR—West Phila. to 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. p'tly, and int. by Phila. Balt. & Wash.), taken at 98, the remainder to be paid in cash. V. 93, p. 1103; V. 94, p. 1627. For 1911, gross earnings, \$1,329,743; net (incl. other inc.), \$128,557; charges, \$208,461; bal., def., \$79,904. (V. 93, p. 1106; V. 94, p. 1627.)

PHILADELPHIA BALT. & WASHINGTON RR—(See Map Penn. RR.) Lines owned— Miles. Lines controlled, leased, &c.— 80
Phila. to Washington, D. C., via Phila. & Balt. Cent. 80
Balt., all double track 135 Delaware RR. 245
Route to Pope's Creek, Md. 49 Delaware, Md. & Va. 98
Branches to Delaware City, &c. 43 Other lines (5) 54

ORGANIZATION—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR and Baltimore & Potomac RR. V. 75, p. 395, 1032; V. 82, p. 510. See Washington Terminal Co. on another page.

STOCK—Stock, authorized, \$25,350,450; outstanding Jan. 1 1912, \$25,138,000, of which Pennsylvania RR. owned \$25,135,476. Dividends since consol., Dec. 31 1902 to June 1912, 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 1909), 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. 40; V. 92, p. 795. Mtges., &c., 1911, \$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—4 mos., 1912—Gross, \$6,080,643; net, \$807,349
Jan. 1 to Apr. 30, 1911—Gross, \$825,160; net, 902,498

REPORT—Report for year ending Dec. 31 1911 in V. 94, p. 763.	1911.	1910.	1909.	1908.
Year ending Dec. 31—				
Gross earnings	\$18,914,244	\$19,021,707	\$17,543,373	\$16,128,570
Operating expenses	14,419,227	14,612,773	13,059,390	12,285,374
Rentals on basis net earn	414,303	445,026	1,059,690	937,798
Net	\$4,080,714	\$3,963,908	\$3,424,293	\$2,903,298
Int. on investments, &c.	990,952	1,001,048	830,757	739,201
Total net income	\$5,071,666	\$4,964,956	\$4,255,050	\$3,642,599
Fixed rentals	\$447,764	\$386,970		520,338
Interest on bonds	980,000	1,070,833	\$1,100,000	990,000
Ground rents, &c.	17,220	17,631	17,175	15,675
Other interest	5,994	7,192	15,090	316,333
Taxes	579,186	568,749	552,366	526,564
Rent, equipment, &c.	700,187	711,185	460,147	424,057
Dividends (4%)	1,005,520	1,005,520	1,005,519	1,005,519
Extraord. expenditures	1,217,415	1,021,619	622,281	433,513
Balance, surplus	\$55,380	\$195,257	\$482,472	
(V. 92, p. 726, 795, 873, 1437, 1701; V. 93, p. 1106; V. 94, p. 763.)				

PHILADELPHIA & CHESTER VALLEY RR—Road from Bridgeport to Downingtown, 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—Owens from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.03 miles. The \$500,000 stock is owned by Reading Company, of which \$498,950 is deposited under its mortgage of 1897; principal 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 miles; third track, 3.02 miles; total track, 95 miles; leases Plymouth RR., 9 miles. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, \$277,623, including \$8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH RR—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 44.14 m.; 2d track, 39.76 m.; 3d track, 4.37 m.; sidings and laterals, 12.51 m. Leased Oct. 15 1870 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.

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 bond was reduced to 3% from April 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., \$35,860; in 1908-09, gross, \$171,686; net, \$75,014; other income, \$29,673; int., taxes, &c., \$100,043; improvements, \$8,447; bal., def., \$3,773.

PHILADELPHIA & READING RR—See "Reading Company."

PHILADELPHIA & TRENTON RR—P. Hills. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on \$494,100 stock, the balance, \$765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RV—Under a concession granted July 13 1906 by the Philippine Gov't. in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of rail road in the Philippine Islands as follows: 68, and of Panay, 100 miles; N.egos, 100 m., and Cebu, 95 m. The construction of 35 m. on Cebu is option 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; N.egos, 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 Capi.

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 1/5 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., C. T. McIlhenny; Sec. E. Eberlein. 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 leases owned, 23 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. (138 m. 2-tracked.)

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1355, 922; V. 61, p. 241, 795. Of the stock, \$5,500,590 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 1/2% for each year of unexpired term. The P. & 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 R.R. Co. Of the 5s of 1897, \$4,800,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.

EARNINGS (of B. & L. E.) 1911-12—Gross, \$6,384,469; net, \$2,574,765 10 mos., July 1 to Apr. 30, 1910-11—Gross, \$4,910,363; net, 1,950,240

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 & Lake Erie—Stock auth \$30,000,000	215	---	\$50	\$29,988,000	See text	P & A	Mich 20 1912 12	Co's Office, Pittsburgh
First mortgage gold	73	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B	73	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Pittsburgh Lisbon & Western—See Wheeling & Lake Erie								
Pittsburgh McKees & Young—Stock guar (see text)	---	1884	50	3,959,650	6	J & J	July 1912 3%	Union Trust Co, N Y
First mortgage guar by P & L E and L S & M S	57	1882	1,000	2,250,000	6 g	J & J	July 1 1932	do do
2d M guar p & l (end by P & L E and L S & M S)	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
McKeesport & Belle Vernon 1st M gold assumpt	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	15	1890	1,000	290,000	5 g	A & O	Oct 1 1920	Broad St Station, Phila
Pittsburgh Painesville & Fairport—See Baltimore & Pittsb								
Pittsb & Shawmut RR—1st M red 105	---	1909	1,000	4,000,000	5 g	J & D	Dec 1959	Intern Bkg Co, New York
Equip & 1st lien coll trust notes g red 101	---	1911	1,000	3,256,000	6 g	J & D	June 1 1913	Guaranty Trust Co, N Y
Pittsb Shaw & No—Rec cts (\$525,000 June 14) red par	---	09-10	1,000	725,000	5	Various	To Dec 1 1915	Columb-KnicK Tr Co, N Y
Receiver's certificate \$1,500,000 auth red 105	---	1910	1,000	1,500,000	5	F & A	Aug 1 1915	do do
do do redemable par	---	1911	1,000	875,000	5	M & S	Feb 1 1916	do do
First mortgage gold \$12,000,000	---	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 yrlly Nov 1	---	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 semi-annually	---	1910	1,000	187,000	5	J & D	To Dec 1 1920	Columb-KnicK Tr Co, N Y
Locomotive trust (receiver's) due \$9,911 quarterly	---	1911	---	69,377	---	---	To Feb 15 1914	do do
Pittsburgh & Susq—1st M \$2,000,000 g red s. f. g	20	1910	500 &c	300,000	5 g	M & N	Nov 1 1940	New York
Pittsburgh Virginia & Charleston—See Pennsylvania								
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	Text	1902	1,000	See text	5 g	J & J	July 1 1942	
Consolidated mortgage \$14,000,000	Text	1905	---	See text	4 1/2	---	1955	
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—1st M \$700,000 g. N	25.6	1905	1,000	600,000	5 g	A & O	Oct 1 1955	Farmers' L & Tr Co, N Y
Pitts Youngst & Ash—Com stk \$5,900,000 7% guar.	139	---	100	2,100,000	7	Q-M	June 1 1912 1 1/4	do do
Preferred stock 7% guaranteed \$9,100,000	139	---	100	9,100,000	7	Q-M	June 1 1912 1 1/4	do do
Consol mtge sinking fund 1% not drawn	125	1887	1,000	1,562,000	5	M & N	Nov 1 1927	do do
First mortgage \$15,000,000	139	1908	1,000	1,965,000	4 g	J & D	June 1 1948	do do
Pontiac Oxford & North—See Grand Trunk Western								
Port Angeles Pac—1st M \$2,000,000 g red at 105	Ry	---	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

PITTSBURGH & SHAWMUT RAILROAD.—Organized to establish an outlet to Pittsburgh for Pitts. Shawmut & Northern RR., which see below. Is building 102 miles of road from Brockwayville, Pa., to Freeport, Pa., on the Pennsylvania RR., 28 miles northeast of Pittsburgh. When completed, after reorganization of Pittsburgh Shawmut & Northern, it 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 miles 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. 1, 1914. The bonds are secured on the 70 miles in operation and 23 m. to be completed in summer of 1912 (total, 102 m.); also pledge of \$1,953,000 of \$14,491,000 ref. 4s and \$58,000 of \$164,000 Pitts. S. & N. 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 equip. 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. & N. RR. below.

DIRECTORS.—Theo. P. Shonts, Wm. H. Taylor, Frank Trumbull, Thomas H. Hubbard, Edwin H. Tait, Harry Bronner and Henry E. Huntington. (V. 93, p. 183, 463; V. 93, p. 45.)

PITTSBURGH SHAWMUT & NORTHERN RAILROAD.—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	To be Merged—Now Leased—Miles
Wayland, N. Y., to Brockwayville, Pa.	145	Pittsb. & Shawmut RR.—Brockwayville to Knoxdale, Conifer and Ramsaytown... 37
Olean to Olean Junction	8	Trackage—Hyde to Brockwayville... 7
Kasson to Hazlehurst	5	Brockport to Horton City... 2
Paine to Cardiff	12	
Brown Run Branch	2	
Leased—		
Hornell Junction to Hornell	10	Total operated... 240
Croyland to Hallton	12	

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. Reorganization deferred pending completion of Pittsburgh & Shawmut. V. 92, p. 188.

In 1909 \$1,600,000 5% receiver's certs. auth., of which \$525,000 were sold, offered for construction of State line branch (completed Dec. 31 1909), State Line Jct. to Coryville, 11 m., to replace trackage \$200,000 to retire \$200,000 certs. due Sept. 1 1910 and remainder to refund receiver's certs. due March 1 1911. V. 88, p. 1129, 1194; V. 92, p. 323, 396. In June 1910 \$1,600,000 5-year 5% certs. were auth., redeemable at 105, for improvements to the mines of Shawmut and Kersey companies. V. 91, p. 1161. Car trusts of 1907 issued by receiver. V. 86, p. 169.

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.**—10 mos. 1911-12. Gross, \$1,221,010; net, \$402,340 July 1 to April 30. 1910-11. Gross, 1,137,623; net, 211,458

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, \$104,040; other income (hire of equip. bal.), \$167,287; deductions, \$350,506; 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.—Owns Phillipsburg, Pa., southwesterly about 20 miles to coal fields, an extension being under way Jan. 1911 to Urhville. 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 1 1/4 times interest charges on bonds, including those to be issued. Redeemable after Nov. 1 1915 at 105. Sinking 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.)

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 Clariton, Pa., 20.6 miles, and Bankville Jet, to Banksville, 2 miles, with 13 miles of sidings, a total of 35.5 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. H. W. McMasters is now sole receiver of West Side Belt RR. V. 86, p. 1590; V. 94, p. 984. 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 May 1 1912 there were outstanding \$700,000 Belt RR. receiver's certs. due Dec. 1 1912. On Nov. 1 1908 \$700,720 6% receiver's certs. were authorized, due Dec. 1 1912, but callable at par since June 1 1911, ranking ahead of the bonds, to retire at par said receiver's certs., remainder available for impts. V. 91, p. 945, 1097

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 4 1/2s and remaining \$1,379,000 reserved for West Side Belt and coal land mortgages. Co consols of 1905, present issue (\$5,500,000) is deposited under Wabash 4 1/2% notes of 1905. Pres., B. F. Bush. (V. 88, p. 1254.)

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owns from Ligonier, Pa., to Somerset, 25.6 miles; completed in June 1906. Stock, \$700,000, all outstanding; par, \$100. In Jan. 1910 controlling interest in stock (\$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 Junction to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 139 miles. Pennsylvania Company owns \$5,775,000 of the pref. stock and also the \$2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. V. 90, p. 915, 1364; 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.

EARNINGS.—Report for cal. year 1907, in V. 87, p. 282. In 1911, gross, \$5,618,073; net, \$2,183,922; other income, \$20,959; profit to lessee, \$1,248,635. (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 Mich. 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, \$33,644; 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 Old Falls, 10 miles; total, 100 miles. Lease provides for interest on bonded debt of two companies and 5% on \$2,000,000 stock of P. & R. Falls Ry. and 2% on \$300,000 stock of the 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. stock. 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 auth., \$1,000,000, as increased Mich. 1912. 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. 94, p. 699.)

PORT READING RR.—Owns 21.04 miles of road, completed Sept. 1892, from Port Reading, 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 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.)

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.)

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% guarantee	---	---	---	\$100	\$2,000,000	8	Q—F	May 1 1912 2%	Portland, Me
Cons (now 1st M) \$1,000,000 gold	---	---	---	---	---	---	---	---	Old Colony Trust, Boston
Debentures sinking fund gold \$350,000	---	---	---	---	---	---	---	---	Portland, Me
Collateral trust bonds \$500,000 sinking fund	---	---	---	---	---	---	---	---	do
Portland Term Co—P Un St bds (not M) ser A & B g s f	---	---	---	---	---	---	---	---	do and Boston
Portland Term Co new mtg \$10,000,000 gu (see text)	---	---	---	---	---	---	---	---	---
Port Reading—1st M g guar by old P & R	---	---	---	---	---	---	---	---	Reading Terminal, Phila
Potomac & P—1st M g red 105 since Dec '09	---	---	---	---	---	---	---	---	Penn Co for Ins. &c, Phila
Potosi & Rio Verde—1st M \$15,000 p m call 110	---	---	---	---	---	---	---	---	S2 Beaver St, New York
Providence & Springfield—See New York New Haven	---	---	---	---	---	---	---	---	---
Providence Terminal—See New York New Haven	---	---	---	---	---	---	---	---	---
Providence & Worcester—Stock 10% rental	---	---	---	---	---	---	---	---	---
First M (retunding) cur \$1,500,000 (V 63, p 1054)	---	---	---	---	---	---	---	---	---
Quannah Acme & Pacific—First mortgage gold	---	---	---	---	---	---	---	---	Checks mailed
Railroad Securities—Stock common \$10,000,000	---	---	---	---	---	---	---	---	R I Hosp Tr Co, Prov, RI
Preferred stock 4% cumulative \$10,000,000	---	---	---	---	---	---	---	---	Commonw'th Tr Co, St L
Ill Cent stock int certifs cum gold Ser A red 105	---	---	---	---	---	---	---	---	Checks mailed
Quebec & Lake St John—See Canadian Northern Ry	---	---	---	---	---	---	---	---	do
Quebec & Lake St John—See Canadian Northern Ry	---	---	---	---	---	---	---	---	Office, 120 B'way, N Y
Raleigh & Augusta—Raleigh & Gaston—See Seaboard	---	---	---	---	---	---	---	---	---
Raleigh & Charleston—1st prior lien bds g red text	---	---	---	---	---	---	---	---	International Tr Co, Balt
Consol mtge bonds \$1,000,000 gold red text	---	---	---	---	---	---	---	---	do
Raleigh Char & So—Bal & Cape Fear 1st M g CK	---	---	---	---	---	---	---	---	Columb Knick Tr Co, NY
Raleigh & Southport—1st mtg \$2,000,000	---	---	---	---	---	---	---	---	Columb Knick Tr Co, NY
do do general mortgage \$200,000 N	---	---	---	---	---	---	---	---	New York Trust Co, N Y
Aberdeen & Asheboro 1st M \$164,000 g	---	---	---	---	---	---	---	---	Merc Tr & S Dep Co, Balt
Raleigh Charlotte & Southern new mtge (see text)	---	---	---	---	---	---	---	---	---
Raleigh & Southwestern—See Chesapeake & Ohio	---	---	---	---	---	---	---	---	---
Rapid City Black Hills & West—1st M red text Col	---	---	---	---	---	---	---	---	Columb Knick Tr Co, N Y
Raritan River RR—First mortgage gold	---	---	---	---	---	---	---	---	New Jersey Title G & Tr
Reading & Columbia—2d M coupon (see text)	---	---	---	---	---	---	---	---	Reading Terminal, Phila
New 1st mortgage guar	---	---	---	---	---	---	---	---	---
Debentures	---	---	---	---	---	---	---	---	do

a Includes \$48,000 held alive by sinking fund June 30 1911.

QUANAH ACME & PACIFIC RY.—Operates Quanah, Tex., at a connection with the St. Louis & San Francisco and Fort Worth & Denver City Ry., to Paducah, 43 1/2 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, \$6,125; int. on bonds, \$48,000; rental, &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 & LAKE ST. JOHN RY.—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutimi, 51 m., and La Tuque Jet. to La Tuque, 40 m.; Gorford branch, 5 1/2 m.; total, 286 1/2 m. V. 94, p. 279, 1186. In Nov. 1906 the Canadian Northern Quebec Ry. acquired control and on June 1 1907 took over the road. Stock outstanding, \$4,524,000, of which \$220,500 is Quebec City preferential stock.

Debenture Stock.—The holders of the Quebec & Lake St. John Ry. prior lien 1st M. and income bonds (\$500,000, \$442,400 and \$640,600, respectively), on Mch. 17 1911 approved the agreement to exchange the same for par, 70% and 13%, respectively, in new 4% debenture stock carrying interest from Jan. 1 1911 and guaranteed, p. & l., by Canadian Northern Ry. V. 94, p. 279, 1186. Immediate issue of debenture stock expected to be \$6,600,000, to take up the bonds on the railway and Lake St. Joseph Hotel; also the floating debt (est. at \$1,570,000) and pay for additional rolling stock, \$430,000, &c., additional amounts issuable at \$30,000 per m. for new construction and further amounts for new terminals, rolling stock, betterments, &c. The company will have the right to create mortgage bonds on new extensions ranking ahead of the consol. debenture stock provided that such bonds are guaranteed as to p. & l. by the Dominion of Canada or Provincial legislatures. In May 1912 \$4,250,000 debentures guaranteed by the Province of New Brunswick were offered in London. V. 94, p. 1317.

EARNINGS.—For year ending June 30 1910, gross, \$581,051; net, \$34,144.—V. 94, p. 1186, 1317.

QUEBEC MONTREAL & SOUTHERN RY.—(See Map Del. & Hud.)—Owns St. Constant Jet. to main line, Naperville Jet. Ry., Que., 1.40 miles; St. Lambert to Fortiersville, Que., 109.69 m.; Bellevue Jet. to Noyan Jet., 80.82 m.; total, 191.91 miles. Naperville Junction Ry., also owned by Del. & Hud., operates from Rouse's Point to St. Constant Jet., 28.35 miles. Stock authorized, \$2,000,000; outstanding, \$1,000,000, all owned by the Del. & Hudson. For cal. year 1911, gross, \$367,154; op. def., \$2,732; net income, \$150,026; int., taxes, &c., \$276,818; def., \$129,525.—(V. 84, p. 627.)

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac. Ala. Gt. Sou., New Or. & N. E., Ala. & Vicks. and Vicks. Shreve. & Pac.

RAHWAY VALLEY RR.—Owns Aldeno, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lake. & 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; op. def., \$348. In 1909-10, gross, \$31,551; net, \$2,858; taxes, \$4,658; op. def., \$1,705. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RAILROAD SECURITIES CO.—Owns \$9,200,000 Illinois Central stock, of which \$8,000,000 pledged for its interest certifs. (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, 3 1/4% Dec. 20 1905. July 1906, 2 1/4%.

RALEIGH CHARLOTTE & 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 Eilerbe, 17 1/2 m.; leases Carthage & Pinehurst RR., 12 m.; total, 226 m., and has under construction a branch from Lillington to Sanford, 25 m. A consolidation Feb. 16 1912 of the Aberdeen & Asheboro RR., Durham & Charlotte RR., Sanford & Troy RR., and Raleigh & Southport Ry. V. 94, p. 488.

Stock all owned by the Norfolk Southern RR. The stockholders of the Norfolk So. are to vote on July 2 1912 on purchasing the road. V. 94, p. 1186, 1384.—(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, \$24,804; 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.—Operated 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 subd. of the Norfolk 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. Year 1910-11, gross, \$175,675; net, \$71,834; charges and taxes, \$47,347; bal., sur., \$24,617. In 1909-10, gross, \$155,081.—(V. 94, p. 488.)

RAPID CITY BLACK HILLS & WESTERN RY.—Owns Rapid City, So. Dak., to Mystic, 35 miles. Incorporated early in 1909 as successor of Missouri River & Northwestern purchased at receiver's sale by the old bondholders. V. 88, p. 1254. Stock authorized, com., \$450,000, all outstanding; pref. 5% cum., \$250,000, of which \$233,000 pref. outstanding; par, \$100. Stock in 5-year voting trust. Of the 1st 30-year 5s (total \$750,000 auth.), redeemable at 105 on and after Nov. 1 1913, \$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.

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% vly.; in 1904-05, 4 1/4%; in 1905-06, 5 1/4%; in 1906-07, 6%; 1907-08, 5 1/4%; 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., \$38,699; divs. (8%), \$35,200; surplus, \$15,423. Pres., Wm. G. Bumsted; Treas., Chas. H. Sisson.—(V. 85, p. 1463.)

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 m.; 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 mortgage bonds deposited under its general mortgage. Stockholders on Feb. 28 1912 authorized \$850,000 new 1st M. 50-year 4s to be guaranteed by 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; V. 94, p. 632. Year 1909-10, gross, \$355,850; op. def., \$81,374; charges and impts., \$21,058.—(V. 93, p. 1789; V. 94, p. 632.)

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.:

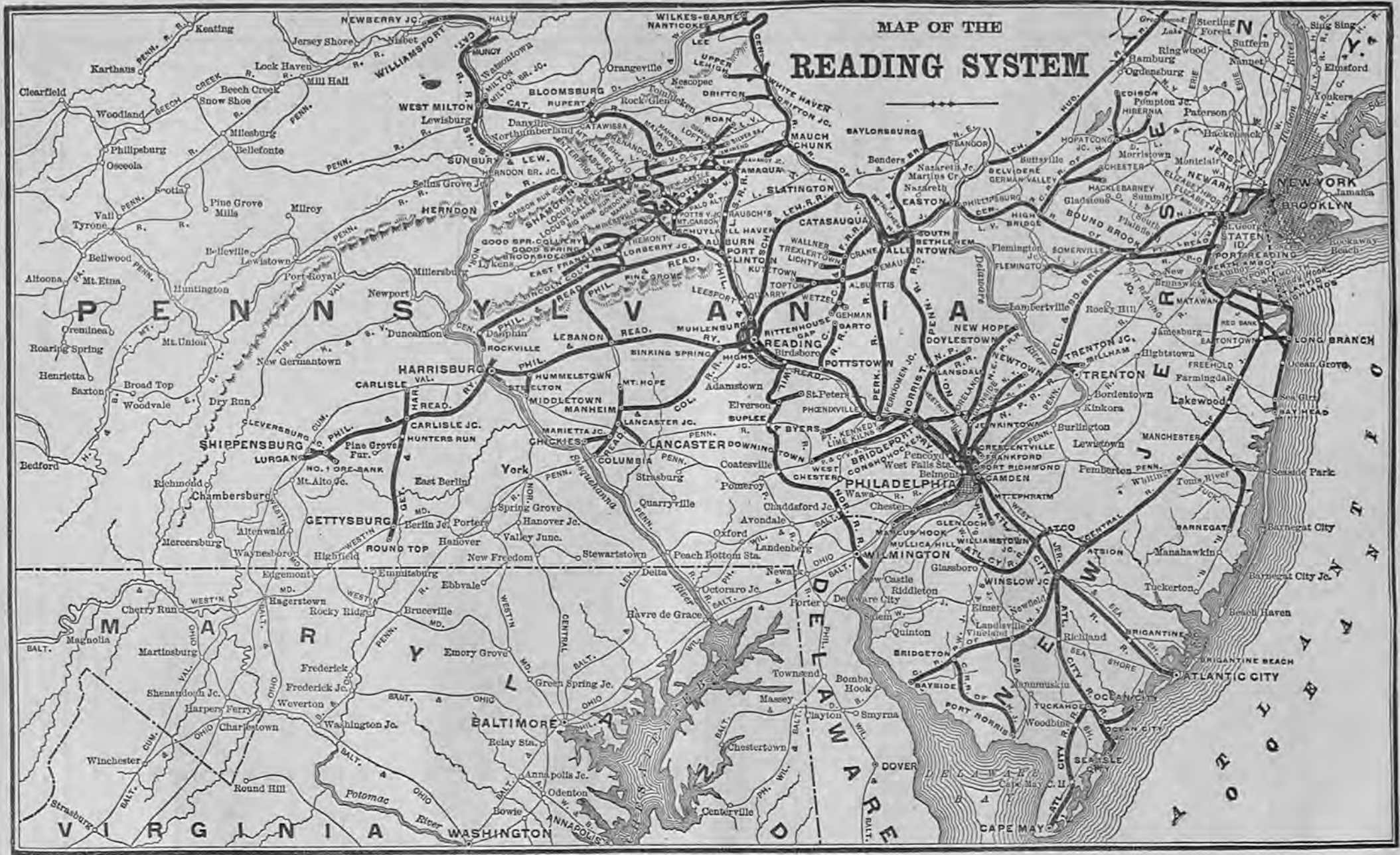
Lines owned in fee	Miles	Leased lines—(Concl.)	Miles
Phila. to Mt. Carbon, &c., and branches	124.60	Phila. & Reading Term. RR.	1.1
Lebanon & Tremont branch	60.04	Reading Belt RR.	7.3
Mahanoy & Shamokin branch	59.58	Philadelphia & Frankford RR*	2.6
Schuylkill & Susq. branch	53.17		
West Reading branch	1.80		
Total (2 tracks, 182 miles)	347.33	Tot. leased (2d track 337.0)	642.1
Lines leased—(See each Co.)		Entire stock owned—	
Colebrookdale RR.	12.8	Chester & Delaware RR.	5.4
East Pennsylvania RR*	35.4	Rupert & Bloomsburg RR.	1.5
Allentown RR*	4.4	Middlet'n & Hummelst'n RR.	6.3
Little Schuylkill Nav. & RR.*	31.5	Tamaqua Hazleton & N. RR.	9.9
Mine Hill & Schuyl. Haven*	38.8	Controlled—	
New York Short Line	9.3	Central RR. of New Jersey	636.8
Mt. Carbon & Pt. Carbon RR.*	2.4	Reading & Columbia RR.*	39.6
Mill Creek & Mine H. RR.*	3.8	Lebanon & other branches	14.7
Schuylkill Valley Nav. & RR.*	11.0	Read. Marietta & Han. RR.	5.9
East Mahanoy RR.*	11.2	North East Penn. RR.*	25.8
Shamokin Sun. & Lewiston*	31.3	Phila. & Chester Valley RR.*	23.9
Phila. German. & Nor. RR.*	20.2	Atlantic City RR. & branches*	166.7
Chestnut Hill RR.*	4.0	Cape May Del. Bay & Sew. Pt.	6.3
Catawissa RR.*	99.8	Ocean Street Pass. Ry.	1.5
Norristown June RR.	0.3	Catawauqua & Fogelsville RR.*	30.9
Norrist. & Main Line Conn.	0.6	Gettysburg & Harrisburg Ry.*	31.2
North Pennsylvania RR.*	86.0	Perkloren RR.*	38.1
Delaware & Bound B. RR.*	34.7	Phila. Newtown & N. Y. RR.*	21.7
Schuylkill & Lehigh RR.*	48.0	Port Reading RR.*	21.0
Phila. Har. & Pitts. RR.*	44.5	Pleikering Valley	11.2
Wilmington & North. RR.*	88.5	Stony Creek RR.	10.2
Total system July 1911 (2d track, 368.7 miles)	2,142.2	Williams Valley RR.	11.0
		Schuylkill & Lehigh RR.*	48.0
		Phila. Har. & Pitts. RR.*	44.5
		Wilmington & North. RR.*	88.5
		Total controlled	1,127.7
		Trackage	25.11

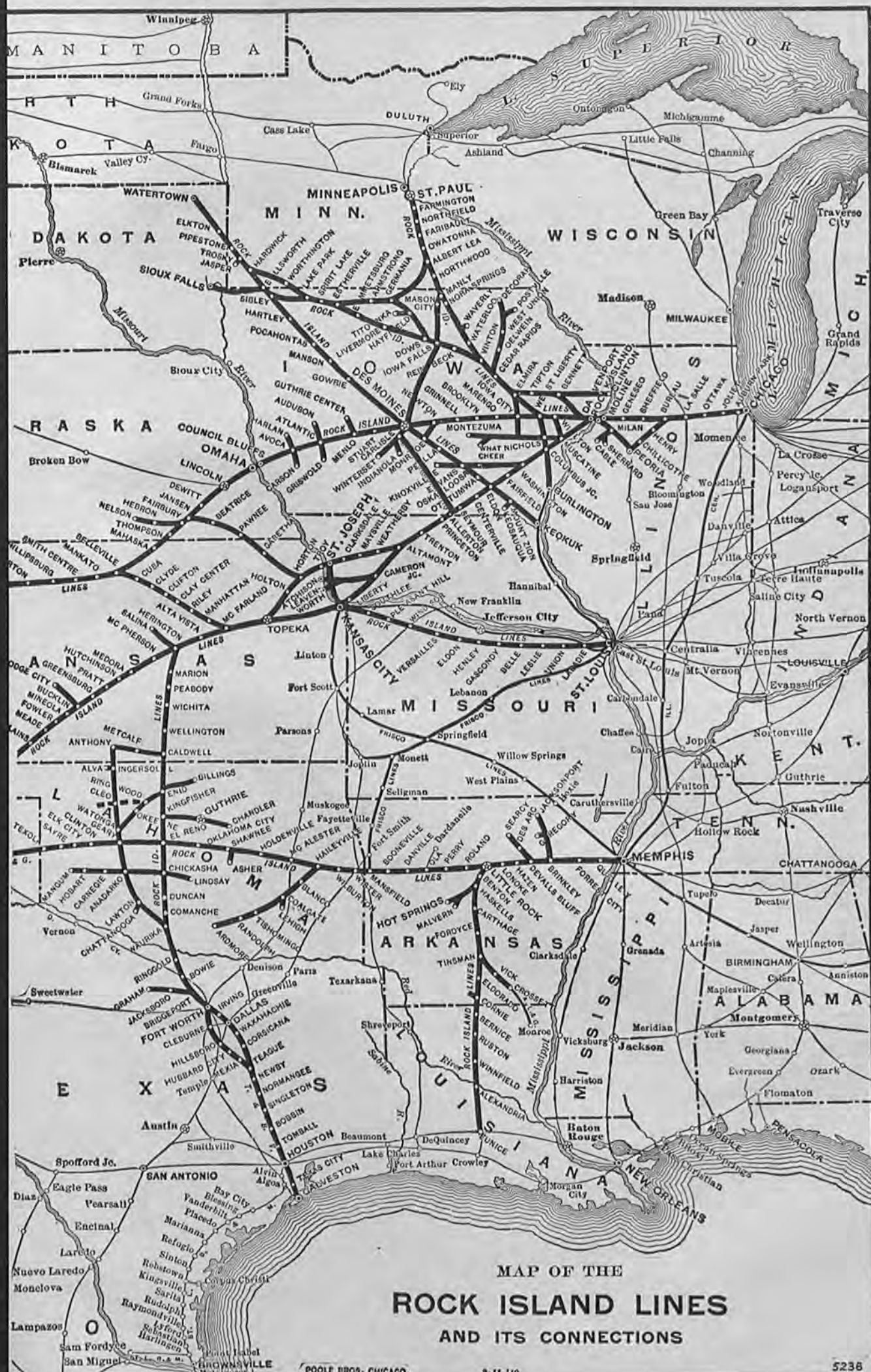
From the company's docks at the extensive terminal at Port Richmond, it operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines. New ore-unloader and concrete dock unloader, capacity 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. 48, p. 393.

MAP OF THE READING SYSTEM





MAP OF THE
ROCK ISLAND LINES
 AND ITS CONNECTIONS

POOLE BROS. CHICAGO.

2-11-10

5238

Table with columns: RAILROAD COMPANIES (For abbreviations, etc., 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. Includes entries for Reading Company, Delaware River Terminal, Richmond Fredericksburg & Potomac, etc.

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

Table with columns: Years ending June 30—, 1910-11, 1909-10, 1908-09. Rows include: Railway company—Receipts, Expenses (including renewals, &c.), Net earnings, Other income, &c. (net), Total net income, Coal & Iron Co.—Receipts, Expenses, Net earnings, Reading Co.—Net Income.

Property of P. & R. Coal & Iron Co., \$87,990,255 June 30 1911. (Offsets—Coll. s. f. bds., \$1,140,000; cur. liabil's, \$1,872,881—\$3,012,881). Coal lands owned, 91,640 acres, with improvements (also leases 7,323 acres) \$65,057,170

Surplus for year (all companies) \$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;

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.

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, Daniel Willard, Geo. F. Baker, Office, Reading Terminal, Phila. (V. 94, p. 1566.)

Table with columns: DIVIDENDS—, '01, '02, '03, '04, '05, '06-'09, '10, '11, 1912. Rows include: First preferred, Second preferred, Common.

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

Dividends will be paid quarterly instead of semi-annually on all stocks. On common, in 1911, Feb. and Aug., 3% each (semi-annual); Feb. and May 1912, 1 1/2% each, making 6% from the earnings of the fiscal year ending June 30 1911. V. 93, p. 1726.

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.

BONDS.—The General Mortgage 4s (abstract, V. 64, p. 612) are secured by a 2d mtg. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtgs. are 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 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 \$7,433,000 were in the treasury. V. 77, p. 2099; V. 83, p. 272; V. 84, p. 221; V. 91, p. 1630; V. 92, p. 323.

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.; tracks James River to Clopton, 4.50 m.; total, 87.7 m. The dividend obligations carry no voting power. Richmond & Petersburg Connection RR. stock of \$140,000 receives 8% dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage. 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 common stock, the road being operated as part of "union" line by Rich. Fred. & Potomac officials. V. 74, p. 149. Div. on stock and divl- '95-'96, '97-'98, '99-'00-'04, '05-'11, 1912. Bond obligations, % 7 7 6 3/4 7 7 8 yrly, 9 yrly, Jan., 4 1/2 * Also in Jan. 1907 25% in dividend obligations. V. 83, p. 1525.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The consol 5s of 1882 for \$5,679,042 were also extended at 4% 1/2 March 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

BONDS.—Of the gen. 3 1/2s of 1903 due April 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 mtg. (V. 81, p. 1178), the remaining \$500,000 being reserved to retire the consol. 4 1/2s at maturity. See V. 77, p. 2388, 2391.

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%, being guar. by the Reading Co., and sinking fund reduced to \$30,000 yearly. V. 72, p. 242; V. 74, p. 206.

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 offset obsolescence, \$104,395; divs., \$325,044; 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.)

The Philadelphia Subway Loan of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which \$500,000, bearing interest, has been deposited, and \$100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. The Philadelphia Subway 3 1/2s of 1907 are issuable from time to time up to a total of \$3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging \$178,000 yearly until the end of 1922. V. 81, p. 1437; V. 82, p. 281; V. 84, p. 571; V. 85, p. 731.

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% yearly; 1906 and 1907, none; 1908 to 1911, 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 auth. issue) are guaranteed, jointly and severally, prin. and int., 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. 3 1/2s, \$947,200 common and \$236,800 dividend obligations and \$3,880,000 Washington Southern 1st 4s and \$3,880,000 stock (being entire issues of latter). See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Calendar year 1911, interest on investments and deposits, \$476,891; int., taxes, &c., \$384,703; bal., sur., \$92,188.—(V. 84, p. 932.)

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 \$27,431,500 stock outstanding, \$1,495,000 Perkiomen stock and \$440,000 Port Reading RR. stock; the remainder of the \$45,000,000 auth. being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 & int. See abstract, V. 72, p. 487; V. 73, p. 847.

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 1912, 5% yearly. Year 1910-11, gross, \$990,981; rental, \$297,279.—(V. 78, p. 2385.)

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 dividends, \$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 int. charges about \$482,000. V. 92, p. 323.

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

Table with columns: LATEST EARNINGS.—From July 1 to Apr. 30 (10 mos.) results were: P. & R. Ry., Coal & Iron, Read. Co., All Cos. Rows include: 1911-12, 1910-11, 1909-10, 1908-09, 1907-08, 1906-07, 1905-06, 1904-05, 1903-04, 1902-03, 1901-02, 1900-01, 1899-00, 1898-99, 1897-98, 1896-97, 1895-96, 1894-95, 1893-94, 1892-93, 1891-92, 1890-91, 1889-90, 1888-89, 1887-88, 1886-87, 1885-86, 1884-85, 1883-84, 1882-83, 1881-82, 1880-81, 1879-80, 1878-79, 1877-78, 1876-77, 1875-76, 1874-75, 1873-74, 1872-73, 1871-72, 1870-71, 1869-70, 1868-69, 1867-68, 1866-67, 1865-66, 1864-65, 1863-64, 1862-63, 1861-62, 1860-61, 1859-60, 1858-59, 1857-58, 1856-57, 1855-56, 1854-55, 1853-54, 1852-53, 1851-52, 1850-51, 1849-50, 1848-49, 1847-48, 1846-47, 1845-46, 1844-45, 1843-44, 1842-43, 1841-42, 1840-41, 1839-40, 1838-39, 1837-38, 1836-37, 1835-36, 1834-35, 1833-34, 1832-33, 1831-32, 1830-31, 1829-30, 1828-29, 1827-28, 1826-27, 1825-26, 1824-25, 1823-24, 1822-23, 1821-22, 1820-21, 1819-20, 1818-19, 1817-18, 1816-17, 1815-16, 1814-15, 1813-14, 1812-13, 1811-12, 1810-11, 1809-10, 1808-09, 1807-08, 1806-07, 1805-06, 1804-05, 1803-04, 1802-03, 1801-02, 1800-01, 1799-00, 1798-99, 1797-98, 1796-97, 1795-96, 1794-95, 1793-94, 1792-93, 1791-92, 1790-91, 1789-90, 1788-89, 1787-88, 1786-87, 1785-86, 1784-85, 1783-84, 1782-83, 1781-82, 1780-81, 1779-80, 1778-79, 1777-78, 1776-77, 1775-76, 1774-75, 1773-74, 1772-73, 1771-72, 1770-71, 1769-70, 1768-69, 1767-68, 1766-67, 1765-66, 1764-65, 1763-64, 1762-63, 1761-62, 1760-61, 1759-60, 1758-59, 1757-58, 1756-57, 1755-56, 1754-55, 1753-54, 1752-53, 1751-52, 1750-51, 1749-50, 1748-49, 1747-48, 1746-47, 1745-46, 1744-45, 1743-44, 1742-43, 1741-42, 1740-41, 1739-40, 1738-39, 1737-38, 1736-37, 1735-36, 1734-35, 1733-34, 1732-33, 1731-32, 1730-31, 1729-30, 1728-29, 1727-28, 1726-27, 1725-26, 1724-25, 1723-24, 1722-23, 1721-22, 1720-21, 1719-20, 1718-19, 1717-18, 1716-17, 1715-16, 1714-15, 1713-14, 1712-13, 1711-12, 1710-11, 1709-10, 1708-09, 1707-08, 1706-07, 1705-06, 1704-05, 1703-04, 1702-03, 1701-02, 1700-01, 1699-00, 1698-99, 1697-98, 1696-97, 1695-96, 1694-95, 1693-94, 1692-93, 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1358-59, 1357-58, 1356-57, 1355-56, 1354-55, 1353-54, 1352-53, 1351-52, 1350-51, 1349-50, 1348-49, 1347-48, 1346-47, 1345-46, 1344-45, 1343-44, 1342-43, 1341-42, 1340-41, 1339-40, 1338-39, 1337-38, 1336-37, 1335-36, 1334-35, 1333-34, 1332-33, 1331-32, 1330-31, 1329-30, 1328-29, 1327-28, 1326-27, 1325-26, 1324-25, 1323-24, 1322-23, 1321-22, 1320-21, 1319-20, 1318-19, 1317-18, 1316-17, 1315-16, 1314-15, 1313-14, 1312-13, 1311-12, 1310-11, 1309-10, 1308-09, 1307-08, 1306-07, 1305-06, 1304-05, 1303-04, 1302-03, 1301-02, 1300-01, 1299-00, 1298-99, 1297-98, 1296-97, 1295-96, 1294-95, 1293-94, 1292-93, 1291-92, 1290-91, 1289-90, 1288-89, 1287-88, 1286-87, 1285-86, 1284-85, 1283-84, 1282-83, 1281-82, 1280-81, 1279-80, 1278-79, 1277-78, 1276-77, 1275-76, 1274-75, 1273-74, 1272-73, 1271-72, 1270-71, 1269-70, 1268-69, 1267-68, 1266-67, 1265-66, 1264-65, 1263-64, 1262-63, 1261-62, 1260-61, 1259-60, 1258-59, 1257-58, 1256-57, 1255-56, 1254-55, 1253-54, 1252-53, 1251-52, 1250-51, 1249-50, 1248-49, 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1136-37, 1135-36, 1134-35, 1133-34, 1132-33, 1131-32, 1130-31, 1129-30, 1128-29, 1127-28, 1126-27, 1125-26, 1124-25, 1123-24, 1122-23, 1121-22, 1120-21, 1119-20, 1118-19, 1117-18, 1116-17, 1115-16, 1114-15, 1113-14, 1112-13, 1111-12, 1110-11, 1109-10, 1108-09, 1107-08, 1106-07, 1105-06, 1104-05, 1103-04, 1102-03, 1101-02, 1100-01, 1099-00, 1098-99, 1097-98, 1096-97, 1095-96, 1094-95, 1093-94, 1092-93, 1091-92, 1090-91, 1089-90, 1088-89, 1087-88, 1086-87, 1085-86, 1084-85, 1083-84, 1082-83, 1081-82, 1080-81, 1079-80, 1078-79, 1077-78, 1076-77, 1075-76, 1074-75, 1073-74, 1072-73, 1071-72, 1070-71, 1069-70, 1068-69, 1067-68, 1066-67, 1065-66, 1064-65, 1063-64, 106

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
(The) Rock Island Co.—Common stock \$96,000,000			\$100	\$90,888,000				Checks mailed
Preferred stock (see text) non-cum \$38,000,000			100	49,947,400	See text	Q—F	Nov 1 1905 1%	do
Bonds—See Chic R I & Pac RR, Chic R I & Pac Ry								
Rock Island-Frisco Term—1st M gold guar jointly		1007	1,000	3,390,000	5 g	J & g Jan 1 1927		New York or St Louis
Rome & Clinton—Stock (rental guaranteed)			100	345,360	See text	J & J July 1 '12 3 1/2%		By check, Clinton, N Y
(The) Rome Watertown & Ogdensburg—Stock guar (end)			100	10,000,000	5	Q—F May 15 '12, 1 1/2%		Grand Cent Term'l, N Y
Consol 500,000 3 1/2% F.C.	All	1874	1,000	9,576,000	5 & 3 1/2	A & O July 1 1922		do do
Oswego Bridge Co first mortgage	All	1874	1,000	419,000	4	A & O July 1 1922		do do
Syracuse Phoenix & Oswego first mortgage	Ba	1885		100,000	6	F & A Feb 1 1915		do do
Nor & Mont 1st M gold \$360,000 (\$10,000 p m)	17	1886		175,000	6	F & A Feb 1 1915		do do
R W & Ogd Term RR 1st M gold assumed	13	1886		130,000	5 g	A & O Apr 1 1916		do do
Oswego & Rome 1st M 7% (\$350,000) and 2d 5% 58 gu	28	1888	1,000	375,000	5 g	M & N May 1 1918		do do
Utica & Black Riv stk 7% perpet guar by R W & O	38	65-91	1,000	750,000	5 g & 7	Various May 1 1915		do do
Rumford Falls & R L—Stock \$300,000	150	1890	1,000	1,093,000	7	M & S Mich 31 '12, 3 1/2%		do do
Rumford Falls & R L 1st mtge gold sinking fund	27	1897	500 &c	400,000	5 g	A & O Oct 1 1937		Portland, Me
Mortgage, redeemable	38	1903	500 &c	300,000	4	M & N Nov 2 1923		Old Colony Tr Co, Boston
Rutland—Stock cum 7% pref (for common see text)	307		100	9,057,600	See text	J & J Jan 15 '08 1 1/2%		Un S D & T Co, Portland
First consol mortgage for \$3,500,000 gold	120	1891	1,000	3,494,000	4 1/2 g	J & J July 1 1941		Grand Cent Term'l, N Y
Ogd & L Ch 1st M \$4,400,000 gold assumed	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	43 1/2	1899	1,000	1,350,000	4 g	J & J July 1 1949		City Trust Co, Boston
Bennington & Rutland—1st mtge assumed	59	1897	1,000	500,000	1 1/2 g	M & N Nov 1 1927		Grand Cent Term'l, N Y
Second M g assumed sub to call since 1901	59	1900	1,000	500,000	5 g	M & S Mich 1 1920		do do
Chatham & Leb Val 1st M \$500,000 g p & 1 guar	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		4 1/2 g	M & N Nov 1 1912-16		do do
Equip trusts \$1,000,000 g \$100,000 yearly	1902	1,000	297,000		4 1/2 g	A & O Oct 1912-1917		do do
Equip trusts due yearly (V94, p1550)	1912	1,000	500,000		4 1/2 g	M & N May 1913-1925		do do
Ogd Ter Co M g int g s f \$10,000 yly July '16	1911	1,000	100,000		5 g	J & J 1916 to 1927		do do
Rutland Toluca & Nor—1st M g rd Oct 15	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 May 15 '12, 1 1/2%		United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Ill	nols B	ridge	& Belt	RR				
Sag Tuscola & Huron—See Pere Marquette RR.								
St John & Quebec RR—1st M deb stk guar see text		1912		\$873,285	4	F & D 1962		Bank of Montreal, Lond
St Johnsbury & Lake Cham—1st M (\$1,328,000 g)	131	1894	1,000	2,500,000	5 g	M & S Mich 1 1944		Company's office, Boston

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 1911 \$3,579,737 owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract, V. 54, p. 103, 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, \$550,733; 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 perpetuity to Erie Ry. Rental, \$34,012.—(V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—(See Maps, pages 110, 111.)—Incorporated in New Jersey on July 30 1902 and acquired, per plan V. 75, p. 240, entire stock (\$145,000,000) of the Chicago Rock Island & Pac. Railroad (new company), whose bonds, together with the stocks of The Rock Island Co., were issued in exchange for \$74,353,000 of the \$74,377,200 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 preferred 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. Ry. in 1903 was sold. The sale resulted in net reduction of \$9,864,180 in funded debt created on account of the purchase, relieving the company of an annual fixed charge of \$493,209. V. 89, p. 1667, 1484.

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

Total	Issued	Acquired	Common	Preferred
June 30 1911—				
Ch. R. I. & Pac. Ry.	\$74,377,200	\$71,297,400	\$71,297,400	\$49,908,180
St. L. & S. F. com. stock	29,000,000	28,940,300	19,534,700	

The pref. stock is preferred as to capital and also as to non-cumulative divs. 5% for 1910 and yearly to 1916, incl., and thereafter 6%. The pref. 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 May 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, 1199. 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	\$3,588,088	\$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	3,679,960
Balance, surplus for year	\$499,459*	def \$128,632	\$12,200

*Merely a bookkeeping deficit!—see report, V. 91, p. 1153.

OFFICERS.—Pres., John J. Quinlan. Directors.—Wm. H. Moore, J. G. Reid, F. L. Hine, Geo. G. McMurtry, James Speyer, A. J. Miller, Ogden Mills, John J. Quinlan, 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, 14 Wall St.—(V. 92, p. 103; V. 93, p. 1184; V. 94, p. 912, 1186.)

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. stock, \$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. Mere. 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 1860. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western. Rentals, \$22,375 yearly and taxes. Dividends at 6 1/4% per ann. (3 1/2% J-J) paid to Jan. 1910, but payments are to be reduced hereafter on account of Federal franchise tax; 3% paid July 1910; 1911, Jan., 3 1/2%; July, 3 1/2%; 1912, Jan., 3 1/2%; July, 3 1/2%.—(V. 91, p. 1027.)

(THE) ROME WATERTOWN & OGDENSBURG RR.—(See Map N. Y. C. & H. R. RR.)—Owns from Niagara June, to Paul, 145 m.; Richland to Massena Springs, 119 m.; Rome to Richland, 41 m.; 6 branches, 110 m. Leased Utica & Black River RR., Utica to Ogdensburg, 134 m., and Clayton branch, 16 m.; Oswego & Rome RR., Paul to Richmond, 27 m.; Niagara Falls Branch RR., Suspension Bridge to Niagara Junction, 9 m.; Carriage Water-town & Sacketts Harbor RR., Carriage to Sacketts Harbor, 29 m.; total, 829 miles.

The company owns \$1,120,000 stock of the Utica & Black River RR., \$202,200 of Oswego & Rome RR. and \$243,000 stock of Niagara Branch RR., all of the securities being placed at the time of the lease (see below) in the custody of the N. Y. Cent. & Hudson River RR. Co. Lease—Leased Mich. 14 1891 during corporate existence and renewals to the N. Y. Cent. & Hudson River RR., which assumed the leases of the roads named above.

The N. Y. Cent. & Hud. Riv. RR. has acquired a large majority of the outstanding capital stock of the Rome Watertown & Ogdensburg RR. Co. and the Utica & Black River RR. at \$128 and \$184 per share, respectively, under its offer of April 1912. Option expires June 30 1912. Stockholders were given the right to subscribe with the proceeds for 30-year 4% debentures figured at 92.—(V. 94, p. 1120, 1696.)

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. 1099. For year ending June 30 1911, gross, \$86,863; net, after taxes, \$34,175. Pres., F. W. James; Treas., Henry James.—(V. 91, p. 1099.)

RUTLAND RR.—(See Maps N. Y. C. & H. R. RR.)—463 miles, viz.: RR. Lines Owned—Miles. Leased, &c.—Miles. Bellow's Falls, Vt., to Ogdensburg, 283 (Lines to Ticonderoga, &c., 18 Trackage (for pass. trains only)) Rutland, Vt., to Chatham, N. Y., 114 to Montreal, 53 Owns entire \$100,000 stock and \$100,000 4 1/2% bonds of Rutland & Noyan RR., entire \$1,000,000 stock of Rutland Transit Co. and entire \$100,000 stock Ogdensburg Term. Co., V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822. The N. Y. N. H. & Hartford on May 9 1912 obtained authority 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. V. 94, p. 1317. Minority stockholders' committee (Columbia Trust Co., N. Y., depository, V. 93, p. 1464; V. 94, p. 68) V. 93, p. 1601, 1789; V. 94, p. 1187, 1257.

STOCK.—In Jan. 1911 all but \$199,400 com. stock had been exchanged for pref.—10 of common for 1 of preferred, V. 72, p. 439. Divs. on pref.—'07, '08, '09, '00, '01, '02, '03, '04, '05, 1906-08, 1909-12, ferred, % 1 2 2 3 4 3 1 0 0 1 1/2 Jan. 1 0 Accumulated dividends on pref. said to aggregate 200% Jan. 1912.

EARNINGS.—4 mos., 1912—Gross, \$1,011,092; net, \$177,265 Jan. 1 to April 30, 1911—Gross, 974,537; net, 140,506

REPORT.—Report for calendar year 1911 in V. 94, p. 1050:

Year ending	1911.	1910.	1910.
Dec. 31—			
RR. revenues	\$3,416,713	\$3,330,834	Int. on bonds, 478,535
Net, after tax.	\$23,659	\$81,656	Improv'ts, &c., 271,158
Total net inc.	\$28,605	\$18,896	Exp. bds., 6 f., 100,000

Balance, surplus, \$22,456 \$21,983

Directors.—W. C. Brown (Pres.), Wm. K. Vanderbilt, J. P. Morgan, William Rockefeller, James Stillman, Geo. F. Baker, Lewis Cass Ledyard, Wm. H. Newcomb, New York; Percival W. Clement, Edmund R. Morse, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.; Charles S. Melien, William Skinner, New Haven, Conn.—(V. 94, p. 1050, 1120, 1187, 1250, 1317.)

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.)

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. JOHN & QUEBEC RY.—To construct a road from St. John, N. B., through valley of St. John River past Gagetown, Fredericton and Woodstock to Grand Falls or a point on the National Transcontinental Ry. (Grand Trunk System), about 220 miles. Subsidy authorized, \$6,400 per mile. To be leased and operated when completed for 999 years as part of the Government railway system at a rental of 40% of gross earnings, subject to adjustment in respect of the two bridges (see below). Incorporated in Province of New Brunswick with \$2,000,000 capital.

The 1st M. debenture stock, unconditionally guaranteed, prin. & int., by the Province of New Brunswick, is secured by a mortgage to the Prudential Trust Co. of London and Montreal, with power to issue additional loan capital ranking equally in point of security up to an aggregate of \$25,000 per mile. In May 1912 \$873,285 was offered in London; callable for sinking fund (1% yearly beginning in 1922) at 105. V. 94, p. 1450.

The property does not include two bridges across the St. John River and one crossing the Kennebecasis River, which will be the property of a distinct company, separately financed. The Government of Canada, by Act assented to April 1 1912, was authorized to guarantee the prin. and int. of not exceeding \$1,000,000 50-year 4% bonds issuable by a bridge company which was then to be incorporated by Province of New Brunswick or Canadian Government to construct 3 bridges for the railway company, two across the St. John River, one near Andover and one near Mistake, also one across the Kennebecasis River at or near Perry Pt.—(V. 94, p. 1450.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquon Bay, on Lake Champlain, 120 m., and branch from North Con, cord, 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), \$190,001; deduc., \$138,239; bal., def., \$38,238.—(V. 94, p. 69.)

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for St. John's River Terminal, St. Jos. & Grand Island Ry., St. Lawrence & Adirondack Ry., etc.

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. 507, 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., depository) in Dec. 1910 requested deposits of pref. stock with view to divs. V. 92, p. 59, 396; V. 93, p. 1324. V. 94, p. 763.

DIVIDENDS (%)—1898 1899 1900 1901 1902 None On first preferred 1 5 3 3 5 5 Since

BONDS.—Bonds for \$1,000,000 can be sold only for new mileage at not exceeding \$6,000 per mile. See listing in V. 64, p. 1138; V. 94, p. 763.

EARNINGS.—10 mos., 1911-12, Gross, \$1,317,114; net, \$170,562 July 1 to April 30. 1910-11, Gross, 1,432,049; net, 177,223

ANNUAL REPORTS.—Fiscal year ends June 30. Report for 1910-11, with balance sheet, was in V. 94, p. 763, showing oper. revenue, \$1,709,336; net, after taxes, \$140,127; other inc., \$41,278; charges, \$300,572; bal., def., \$119,167. In 1909-10, oper. rev., \$1,637,185; op. def., \$5,055. Pres., Graham G. Lacy; Sec., W. N. Purvis.—(V. 94, p. 763.)

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 Mch. 15 and Sept. 15. In 1905 and 1907 and March and Sept. 1909 and Sept. 1911 paid 1/2% 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, 2 1/2%; 1902, 2 1/2%; 1903, 3%; 1905, 1 1/2%; 1906 and 1907, 5%; 1908, 4%; to 1910, none; Dec. 30 1911, 4%.

EARNINGS.—10 mos., 1911-12, Gross, \$588,719; net, \$174,899 July 1 to April 30. 1910-11, Gross, 554,155; net, 190,833

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, northw. to Alagoa, 344 m.; trackage to Galveston, &c., 45 miles; branch from Hartington to San Fordyce, 55 m., was opened in Dec. 1904, affording via Nat. RR. of Mex., a through line to City of Mexico; branch from Victoria to Port O'Connor, Tex., on the Gulf of Mexico, 53 miles; branch; Buckeye to Collegeport, Tex., 16 miles; total, 513 miles. See V. 77, p. 350; V. 79, p. 1024; V. 80, p. 652; V. 82, p. 693. Owns one fourth interest in Houston Belt & Terminal Ry. In March 1910 merged with other roads, forming part of the New Orleans Texas & Mexico division of the St. Louis & San Francisco, V. 90, p. 69; 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 Or. & Mex. Div. 5s; V. 90, p. 1171; V. 92, p. 1501.

EARNINGS.—10 mos., 1911-12, Gross, \$1,976,801; net, \$644,033 July 1 to April 30. 1910-11, Gross, 1,573,645; net, 357,148

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T., 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906. Stock, \$970,800 July 1909. Bonds are subject to call at 102 1/2 on any int. day beginning July 1 1913, or at any time at par if an extension is arranged at a lower rate of interest. Loans and bills payable June 30 1911, \$155,038. Year 1910-11, gross, \$69,024; net, \$755; oth. inc., \$497; int., tax., &c., \$65,022; 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, \$2,500,000; issued to June 30 1911, \$2,939,500; par, \$100; of this the Terminal RR. Association owned \$1,826,200 June 1910. On June 30 1911 there was due to Term. RR. of St. L. \$305,000 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 mtg. bonds and the interest on \$2,000,000 Merch. Bdge. 6s. Sult. V. 91, p. 1448.

EARNINGS.—10 mos., 1911-12, Gross, \$1,467,890; net, \$278,612 July 1 to April 30. 1910-11, Gross, 1,412,055; net, 360,885

Year ending June 30 1911, gross, \$1,645,280; net, \$394,161; other income, \$627,778; int., taxes, &c., \$940,541; bal., sur., \$81,398. In 1909-10, gross, \$1,770,273; net, \$842,114; other income, \$651,975; int., taxes, &c., \$1,002,617; bal., sur., \$291,472.—(V. 91, p. 1448.)

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2, 8.64 miles. Incorp. in Illinois June 1 1895. 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., sur., \$32,609. Pres., L. A. Browning, St. Louis, Mo.; Sec., Treas. & Gen. Man., Chas. A. Wall.—(V. 77, p. 1747.)

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 Poni 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 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. 1304; V. 88, p. 290.)

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 Flisk, S. Stanwood Menken. V. 87, p. 1365.

BONDS.—Authorized, \$15,000,000; outstanding, \$7,500,000; secured by a direct first mortgage on the company's coal lands, mines, coking plants, improvements and equipment, and upon all of the capital stock and first mtg. bonds of the Railway Company; a sinking fund equivalent to one cent per ton of coal mined became operative April 1 1911. V. 85, p. 406, 1578; V. 87, p. 286; V. 92, p. 1311; V. 94, p. 1450.

LATEST EARNINGS.—1911-12, Gross, \$1,665,814; net, \$539,708 10 mos., July 1 to April 30. 1910-11, Gross, 1,778,071; net, 608,262

Surplus after charges, \$224,517, against \$284,400.

REPORT.—For year ending June 30 1911 in 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.)

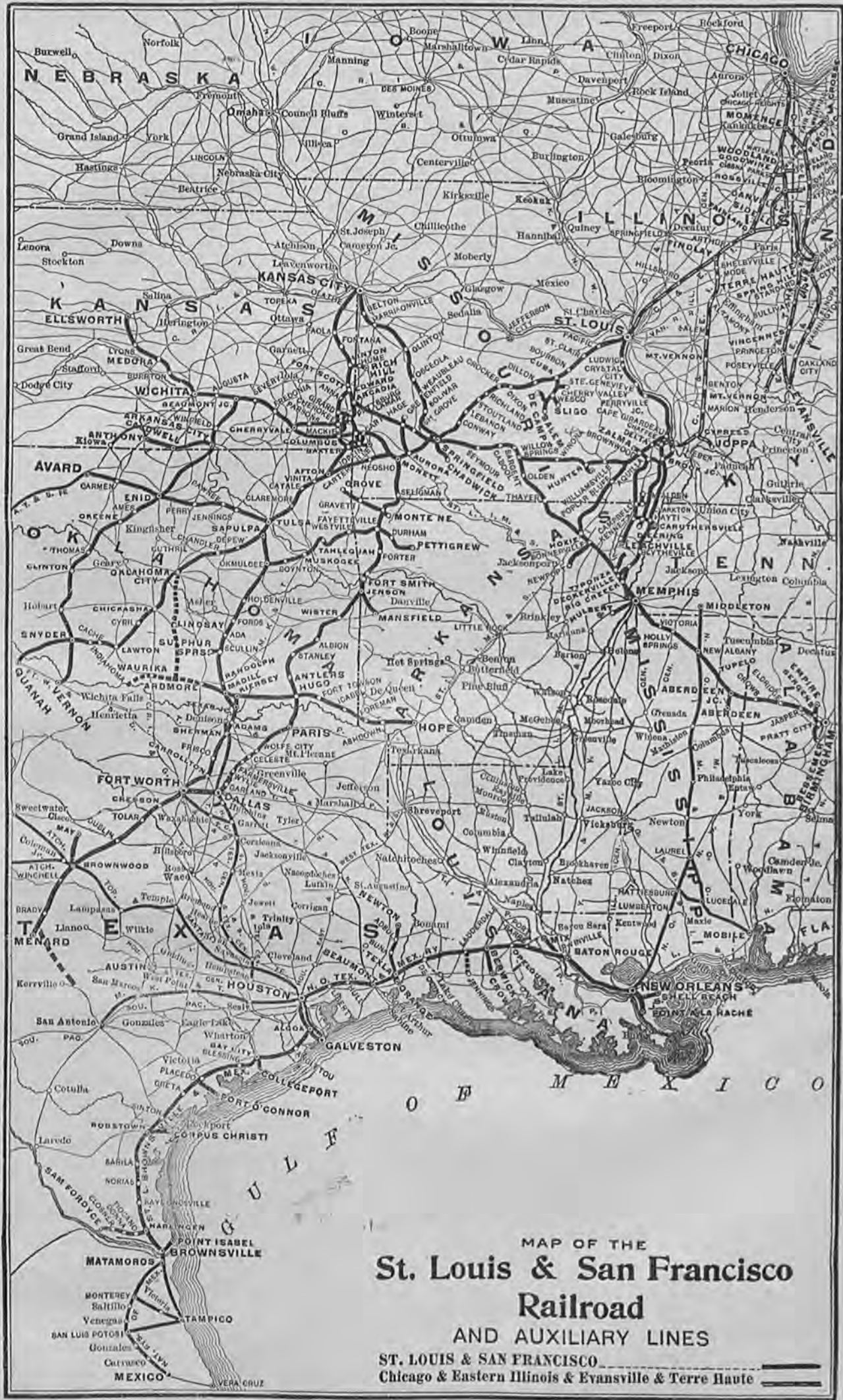
Table with columns: Lines owned, Miles, Leased & controlled by stock, Miles. Includes entries for St. Louis, Mo., to Okla. City, 543; Springfield, Mo., to Knoche Jct., 185; Monett, Mo., to Red River, 285; Okla. City, O. T., to Red River, 175; Sapina to Denison, Tex., 193; Peirce City, Mo., to Ellsworth, Kan., 324; Hope, Ark., to Ardmore, Okla., 224; Beaumont, Kan., to Red River, 318; Fayetteville, Ark., to Okmulgee, I. T., 144; Tulsa, I. T., to Avard, O. T., 175; Branches in Missouri, Kansas and Arkansas, &c., 975; Trackage—To Kansas City, 4; Carrollton-Irving Cut-off, 11.

The St. Louis Brownsville & Mexico (which see) was purchased early in 1910 and consolidated, with the Colorado Southern N. Or. & Pacific, etc., into the New Or. 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 R.R., 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 Or. 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 1,600 m. In Dec. 1909 the Yoakum-Hawley interests purchased from the Rock Island Co. the \$23,940,300 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 Or. Ry., V. 74, p. 1197; V. 75, p. 343; V. 85, p. 531.



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

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

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—(Concluded.)								
Southwest Div M \$1,500,000 red at par gold. Ce.e*	112	1897	\$1,000	\$829,000	5 g	A & O	Oct 1 1947	Bankers Trust Co, N Y
Cent Div 1st M gold \$3,462,000 red at 102 1/2 % N.c*	103	1899	1,000	145,000	4 g	A & O	Apr 1 1929	do do
Northwestern Division mtge redeem 102 1/2 % 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. Ce.e*	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.e*	196	1888	1,000	2,923,000	4 g	J & J	July 1 1928	H B Hollins & Co, N Y
Birm Belt 1st M gr red 102 1/2 % p & i (end). OB.c*	15	1907	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 Island-Frisco Terminals—See these companies	1903	4,000 & c	64,000	4 g	F & A	Aug '12-Feb '13	R Winthrop & Co, N Y	
Equip notes gold Series C red par due \$50,000 s-ann	1903	-----	100,000	4 g	M & N	To May 1 1913	do do	
do do Series D and E \$12,188 monthly	1903	-----	121,880	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	1,232,000	4 1/2	A & O	Oct '12-Apr '16	Blair & C., New York	
do do Series H par due \$30,000 s-an. N	1906	1,000	90,000	5 g	M & N	Nov '12-Nov '13	do do	
do do Series I gold due semi-annually	1907	1,000	1,312,000	5 g	J & J	Jan '13-Jan '17	First Nat Bk, N Y or Chic	
do do Series J part due \$5,000 quar	1906	-----	85,102	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 g	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, N Y or St L	
do Ser M Pull'n eq notes gd \$26,436 quar	1907	-----	581,000	5 g	J & J	To Nov 15 1917	Central Trust Co, N Y	
do Ser N, due \$65,000 s-a. Ce	1907	1,000	584,000	5 g	J & J	July 1 1916	Central Trust Co, N Y	
do Ser O gu. due \$33,000 or \$34,000 s-a. PIP	1908	1,000	367,000	6 g	J & J	Jan 15 1918	Prov Life & Tr Co, Phila	
do Ser P, due \$12,000 or \$133,000 s-a.	1909	1,000	1,988,000	5 g	A & O	To Oct 1 1919	Bankers Trust Co, N Y	
do Ser Q red p. d. \$72,000 or \$73,000 s-a. Ce	1910	1,000	1,233,000	5 g	F & A	To Aug 1 1920	Central Trust Co, N Y	
do Ser R due \$5,000 s-a.	1910	-----	95,000	5 g	F & A	To Dec 1 1921	U S Express Co, N Y	
do Ser S due \$74,000 s-a. G	1911	-----	1,628,000	5 g	F & A	To Oct 1 1923	Equitable Trust Co, N Y	
Col So N O & P eq tr notes gu due \$80,000 s-a. Ba	1907	1,000	800,000	5 g	F & A	Aug '12-Feb '17	-----	
New Ori Tex & Mex eq notes ser B gu due \$56,000 s-a	1911	-----	1,288,000	5 g	M & S15	To Sept 15 1923	-----	
St. Louis Southwestern—Common stock \$35,000,000								
Preferred stock 5% non-cumulative \$20,000,000	-----	-----	100	16,356,100	-----	-----	-----	-----
First mortgage certs (316,500 par mille) gold. Ce.e*	1,223	1891	1,000	19,893,650	See text	J & J15	July 15 1912 2 1/2	Office, 165 Bway, N Y
Second M 4% inc \$10,000,000 non-cum. Ce. Ba.e*	1,223	1891	500 & c	20,000,000	4 g	M & N	Nov 1 1989	Central Trust Co, N Y
First consol. mtge \$25,000,000. Eq. Ce & R*	1,271	1902	-----	2,042,500	4 g	J & J	Nov 1 1989	Bankers Trust Co, N Y
First term and uniting M \$100,000,000 g Ce & R*	1912	1,000	-----	23,261,750	4 g	J & J	June 1 1932	Equitable Tr Co, N Y
Car trust bonds, due \$34,000 yearly	1909	1,000	-----	7,500,000	5 g	J & J	Jan 1 1952	New York, London, &c
do Ser A (V 90, p 1364, 1491) due \$46,000 yly. Usm	1910	1,000	-----	238,000	5 g	A & O	To April 1 1919	Penn Co for Ins. & Co, Phil
-----	-----	-----	-----	368,000	5 g	A & O	To April 1 1920	U S Mtg & Tr Co, N Y

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. 79, p. 144; Rock Island-Frisco Term. Ry. (St. Louis), see V. 83, 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, p. 6. V. 90, p. 699.

DIVIDENDS.—'97, '98, '99, '00, '01, '02, to '05. '06 to '11. 1912. First preferred 2% 1% per annum—4 year y. 1, 1—Second preferred 1 1/2% 3 1/4% 4 yearly. None.

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 919 m., was acquired in 1901; its entire stock is owned and road leased for int. on bonds and 4% on pref. stock trust certs. (see above table), the 4% ref. bonds being guar. p. & i.; see K. C. E. S. & M. in this issue and V. 72, p. 438, 532, 581, 1238, 700. 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 certs., preferring to have a security redeemable at par instead of at the rate of \$250, exchanged their certs. for a new form in the denomination of \$1,000 each, representing the deposit of four shares of stock. Int. on these latter certs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged—only form of security being changed. (See form, V. 80, p. 1857). In Oct. 1911 authority was given to list \$4,900,000 additional pref. stock voting trust certs., up to a total of \$10,211,700; total listed June 1912, \$8,276,000. 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 102 1/2% 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, 180; V. 93, p. 1535; V. 94, p. 280, 1250. 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 mtg.

Purposes for which the \$109,850,400 General Lien Bonds were Issued.
Outstanding May 1912, including \$20,000,000 French Bonds. \$64,994,009
Refunding notes and bonds (all but \$589,125 due by Oct. 1 1913). 3,696,500
Reserved to refund outstanding equipment notes, \$ for \$ 4,650,000
For 60% of installments of equip. trusts issued after 1907 2,701,000
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 20,715,000
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 yr'ly. 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.)

1. To retire underlying bonds \$59,000,000 at \$45,614,600
2. For improvements, new equipment, &c. 9,500,000 9,500,000
3. Additional lines, extensions, &c., at cost 216,500,000 13,232,400

Total \$85,000,000 at \$68,347,000
a To retire \$38,350,000 underlying bonds, at not exceeding \$32,000 per mile (incl. underlying liens), \$4,500,000; at not exceeding \$22,500 per mile (incl. underlying liens), \$12,000,000. & incl. \$114,000 in imp't trust.

Underlying Bonds Deposited as Security under Refunding Mortgage.
Mo. & W. Div. 6s \$866,000 Southwest Div. 5s 3671,000
St. L. Wich. & West. 6s 1,696,000 Cent. Div. 4s 1,817,000
Trust 6s of 1880 781,000 Kan. City Div. 3s & 4s (all) 3,309,000
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 \$5,500,000 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, including entire issues on account thereof, the latter aggregating 550.94 miles.
Road—(V. 77, p. 1535, 1537.)
Oklahoma City & Western R.R. 174.85 \$5,000,000 \$4,023,000
Oklahoma City & Texas R.R. 8.68 -----
Ft. Worth & Rio Grande Ry. 77.28 \$2,928,300 \$1,527,000
Sulphur Springs Ry. 8.72 200,000 174,000
Blackwell End & Southwestern Ry. 238.68 500,000 4,500,000
Blackwell End & Texas Ry. 12.75 ----- 173,000
Red River Texas & Southern Ry. 57.54 400,000 \$15,000
St. Louis San Fran. & Texas Ry. 803.30 200,000 -----
a Substantially the entire issue. 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.

NJ W ORL, TEXAS & MEX. DIV. 1ST 5S OF 1910, \$50,000,000 AUTH.
The bonds are secured either by direct first mortgage or a first lien through deposit of collateral on 805.75 miles of railroad and a first lien on 183.84 miles of trackage rights; also, through deposit of collateral, on a one-half interest in the metal stock of the Houston Belt & Terminal Co. and the Brownsville & Matamoros Bridge Co.; also, by equity of \$2,999,000, in

locomotives and cars costing in excess of \$5,300,000 (outstanding equipment obligations, \$2,301,000).

Of the bonds, \$28,300,000 (\$23,300,000 5s and \$5,000,000 special French series 4 1/2s) have been issued to pay off existing liens and indebtedness of New Orleans Texas & Mexico RR., the Beaumont Sour Lake & Western Ry. (V. 90, p. 976) and the Orange & Northwestern RR., and for the recent acquisition of the St. Louis Brownsville & Mexico Ry. The remaining bonds (\$21,700,000), to bear not over 5% interest, are reserved as follows: For construction or acquisition of new line at not over \$30,000 per mile (any balance after Mch. 1 1920 for additions, betterments and equipment), \$11,601,000; for 90% of cost of equipment, \$1,567,000; for additions and betterments and for equipment at not exceeding in either case \$600 per mile per annum, \$8,472,000. V. 90, p. 699; 915, 1045, 1677; V. 91, p. 1328; V. 92, p. 1105; V. 94, p. 1120, 1317.

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

Underlying bonds on former St. L. M. & S. E. system; \$54,000 Pennsco 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. S. 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. cts. and \$1,490,000 Ft. Scott & Memphis pref. stock tr. cts.; they are callable at 100 1/2 in lots of \$100,000. V. 92, p. 1375.

The \$3,357,000 Series I, \$359,000 Series K, 55,074,000 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. 1 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 \$16,000,000 New Orleans Texas & Mexico Div. bonds, and in Apr. 1912 \$12,300,000, the \$8,000,000 3-year 5% notes of 1910 being called for payment. See BONDS above. V. 90, p. 699, 915, 1677; V. 94, p. 1120. In June 1910 made a close 10-year 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.—1911-12. Gross, \$35,334,893; net, \$11,383,926 10 mos., July 1 to April 30 1910-11. Gross, 36,540,978; net, 11,456,168 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, \$5,002,620; 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 \$13,380,971 \$13,331,340 \$12,919,772
Interest, rentals and sinking funds 11,290,085 10,669,499 9,770,513
Div. K. C. Ft. S. & M. stock tr. cts. 540,400 540,400 54,400
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.

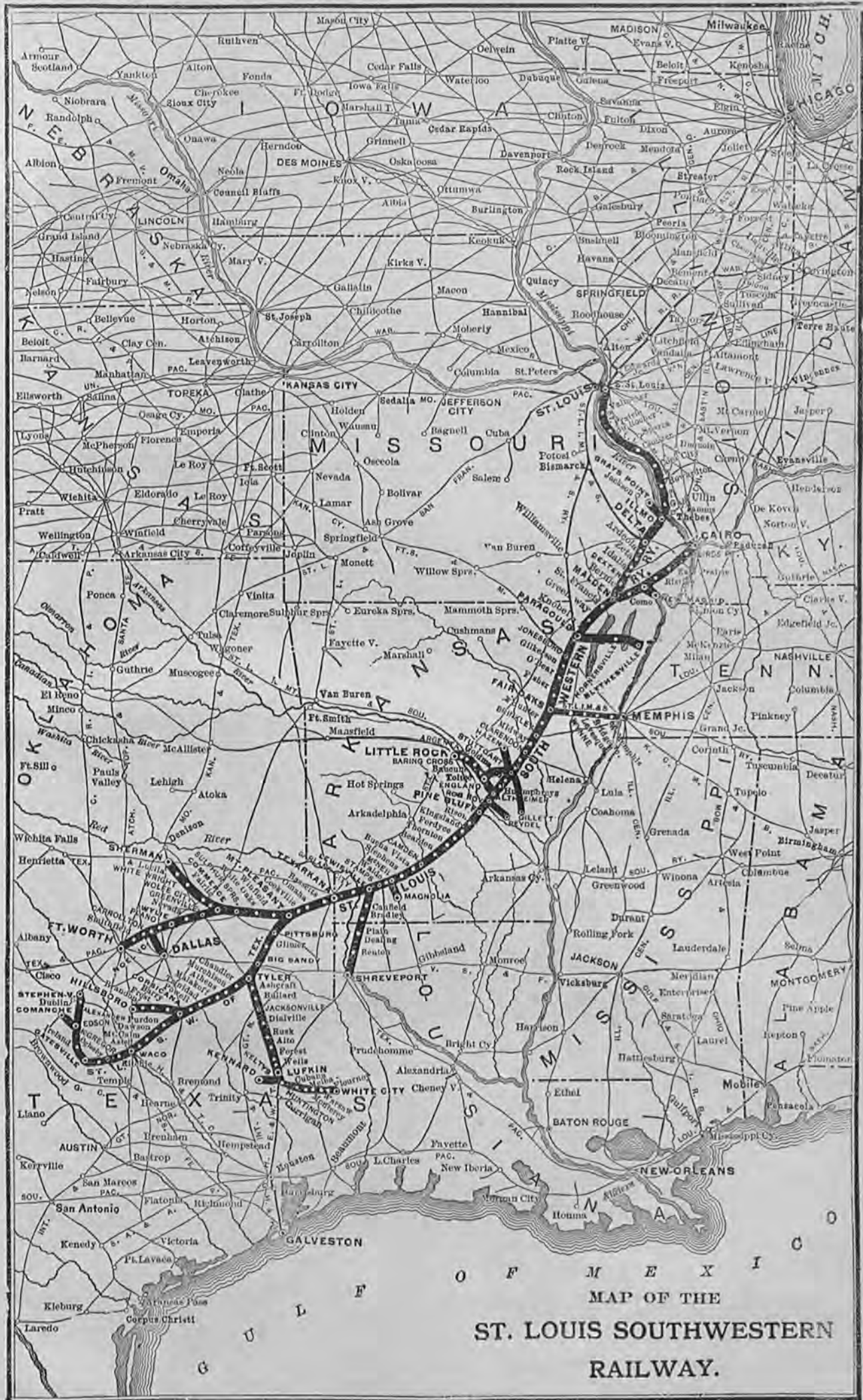
OFFICERS.—Chairman of Board, R. F. Yoakum; Pres., B. L. Winchell; W. C. Nixon, V.-P.; St. Louis, James Campbell, St. Louis, C. W. Hillard, V.-P.; New York, V.-P., S. B. Biddle, A. S. Greig, A. Douglas, F. H. Hamon, Sec. & Treas.; St. Louis, P. D. Heed, Asst. Sec. & Asst. Treas., New York, New York office, 71 Broadway.

DIRECTORS (Oct. 1911).—B. F. Yoakum, James N. Wallace, C. W. Hillard, Hans Winterfeldt, T. D. Heed, New York; E. V. R. Thayer, Benj. P. Chesney, 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), B. L. Winchell, James Campbell, E. V. R. Thayer, Thomas H. West, C. W. Hillard. (V. 94, p. 1696.)

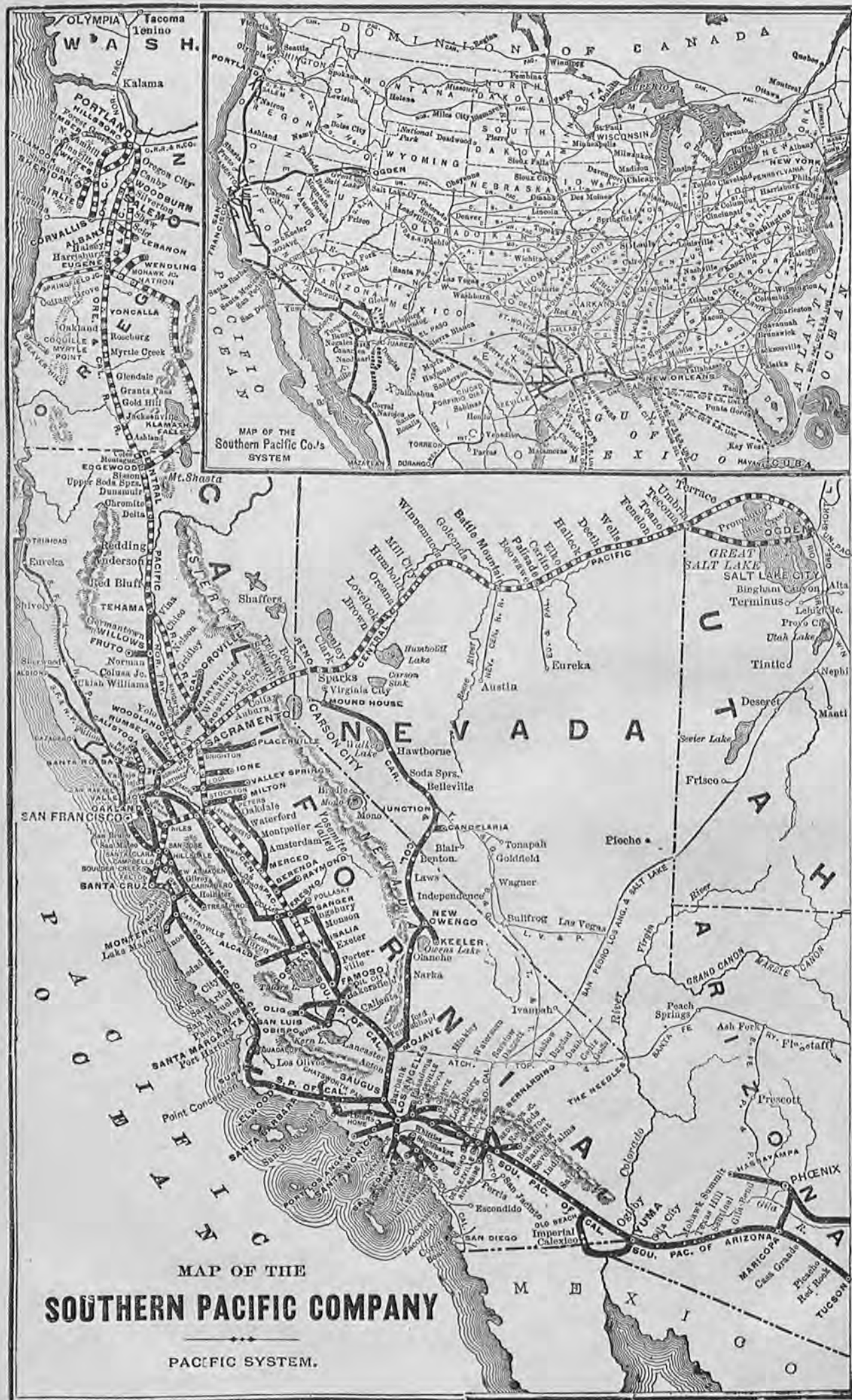
ST. LOUIS SOUTHWESTERN RY.—(See Map.)—System embraces:
St. Louis Southwestern Ry. Co.—St. L. Southw. Ry. Co. of Texas—
Main Line—Delta to Texarkana 412.6 Main Line—Texark. to Gatsv. 305.4
Hirook Division (trackage) 152.1 Fort Worth Branch 160.8
Calro Branch 57.7 Dallas Branch 13.7
New Madrid Branch 6.1 Sherman Branch 52.3
Greys 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.

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. rails, 1024 with 75-lb., 31 with 70-lb., 254 with 66-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 Gatsville, 32 miles, and later from Gatsville 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, 228; V. 94, p. 417, 3932.



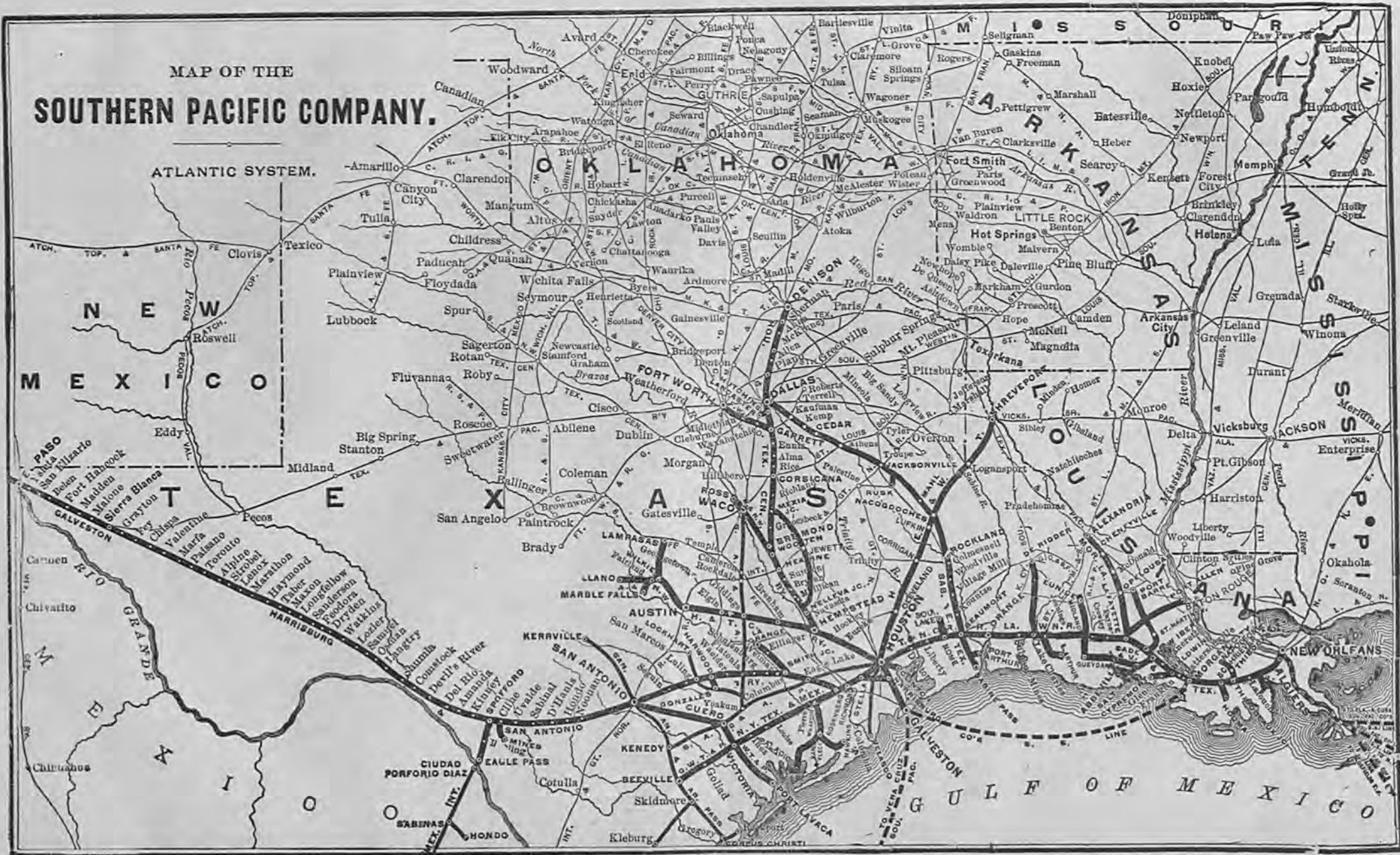
MAP OF THE
ST. LOUIS SOUTHWESTERN
RAILWAY.



MAP OF THE
SOUTHERN PACIFIC COMPANY

PACIFIC SYSTEM.

MAP OF THE SOUTHERN PACIFIC COMPANY.



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 Southwestern—(Concluded.)								
Guaranteed Bonds, &c.—								
Gray's Pt Term 1st M guar p & I gold	10	1897	\$1,000	\$500,000	5 g	J & D	Dec 1 1947	N Y, Ea Tr & St Louis
1st ref ext M\$4,000,000 red text gu p&I. Eq. xe*	16	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Stephenville Nor & Sou Tex 1st M g red 105	105	1910	1,000	2,423,000	5 g	J & J	July 1 1940	New York and St Louis
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 Bidge & Term 1st M \$500,000 g p & I.	---	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—First mtge \$500,000	---	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 & S								
St Paul Bridge & Terminal Ry—1st M \$500,000	---	1909	1,000	400,000	6	J & J	Jan 1 1920	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. e*	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								
St Paul Union Depot—First M gold, interest as rental	---	1880	1,000	250,000	6 g	M & N	May 1 1934	Central Trust Co, N Y
Consol mtge gold (\$100,000 are ds), int as rental	---	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1940	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	See 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	15	1893	1,000	300,000	6 g	J & J	Jan 1 1913	Salt Lake City
Salt Lake & Mercur—First mtge \$300,000 gold	12 1/2	1898	1,000	175,000	5 g	M & N	May 2 1918	---
San Antonio & Aransas Pass—Stock	---	---	---	100	---	---	---	---
1st M \$21,000,000 gold guar p & I (end) Gen. 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 T								
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 Raton & Des Moines—First M gold	41	1906	1,000	905,000	5 g	M & S	Me 1 1936	U S Mtge & Trust Co, NY
Santa Fe Raton & Eastern—1st M g gu p & I. Usm. c	16	1905	1,000	293,000	5 g	M & S	Me 1 1935	do do
Santa Fe Liberal & Eng—1st M g \$8,000,000 an. 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—First mortgage	45	1907	---	750,000	5	F & A	1937	Cont & Comm Tr & S Bk
Saratoga & Schenectady—Stock, \$450,000 guar 7%	---	---	---	450,000	7	J & J	July 15 12, 3 1/2	Troy, N Y
Sault Ste Marie Bridge—1st M gold drawn at 110 c	1 1/4	1887	1,000	900,000	5 g	J & J	July 1 1937	55 Wall Street, New York
Savannah Florida & Western—See Atlantic Coast Lin								
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

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% (2 1/2 J., J.); 1911, 4% (2% J. & J.); 1912, Jan., 2%; July, 2 1/2%. V. 91, p. 1675.

BONDS.—The first consols (authorized issue \$25,000,000) are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount, \$6,000,000 were issued to retire \$1,700,000 equipment bonds and other capital requirements, \$9,000,000 were reserved to retire by exchange the \$10,000,000 2d mtge. income bonds (of which \$6,957,500 had been acquired in July 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 (\$1,584,000 outstanding series B) were called for payment June 26 1912).

The First Terminal and Unifying 5s of 1912 (\$100,000,000 auth. issue) covers all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired by the proceeds of the bonds. 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 \$2,165,000 equipment obligations and immediate requirements for additional equipment and improvements. Of the remaining bonds, \$8,500,000 are reserved to retire prior lien bonds of the company and controlled companies maturing during the life of the mortgage and \$54,000,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 488, 560, 1120.

Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1002. 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. 93, 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 st 30-year 5s, issuable at \$25,000 per mile, are guar. p. & l. See above.

EARNINGS.—10 mos., 1911-12. Gross, \$10,117,872; net, \$2,712,292 July 1 to April 30. 1910-11. Gross, 10,213,938; net, 2,488,469 Surplus after charges, \$1,436,492, against \$1,014,713.

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	\$10,980,516	\$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	\$1,691,440	\$1,690,440	\$1,687,133
Int. on 2d M. Inc. bds. held by public	121,700	121,700	126,800
Other interest, rents, &c.	429,041	374,659	332,175
Balance, surplus, for year	\$1,215,823	\$816,466	\$508,089
Preferred dividend	(4%)\$795,746	(5%)\$994,683	(2%)\$307,873

OFFICERS.—Pres. and Gen. Mgr. F. H. Britton; V.-P., H. E. Farrell; Sec., Arthur J. Trussell; Treas., G. C. Warner.

Directors.—Edwin Gould (Chairman), 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. 94, p. 560, 632, 912, 1120, 1187, 1250, 1450, 1628).

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 10.37 m.; total, 36.27 miles. Stock, \$850,000; par, \$100. For year ending June 30 1910, gross, \$246,705; net, \$87,610; int., taxes, rentals, &c., \$48,716; divs. (12 1/2%), \$43,750; bal., def., \$4,847. Pres., Edwin H. Conrades, 314 N. 4th St., St. Louis, Mo.—(V. 89, p. 287.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

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. Magivay; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.

ST. PAUL EASTERN GRAND TRUNK RY.—(See Map Chicago & N. W. J) 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 Shore & 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. Rentals cover interest on bonds and 4% on stock since May 1 1901; from 1881 to May 1901 6% divs. were paid. Cal. year 1911, gross, \$84,483; op. def., \$221,845; int. on bonds, \$26,500; taxes, \$323; divs., \$37,296; rentals, \$4,174; net expenses, \$290,128; paid by tenant roads. Pres., A. W. Trenholm; Sec., W. G. Johnson.—(V. 74, p. 1090)

SALEM FALLS CITY & WESTERN RY.—Owns West Salem to Black Rock, Ore., 27 miles; trackage, So. Pac. RR., Dalles 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 int., \$27,000; bal., sur., \$14,875. Pres., L. Gerlinger;

Treas., Chas. K. Spaulding; Sec., Geo. T. Gerlinger. Office, Dalles, Ore.

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.

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, \$57,180; int. on bonds, &c., \$21,482; bal., sur., \$35,704.—(V. 83, p. 1472.)

SALT LAKE & MERCUR RR.—Fairfield to Mercur, 12 1/2 m. Stock, \$300,000; par, \$100. Bonds, see table. Year end. June 30 1907, gross, \$52,925; net, \$22,839. Pres., L. L. Nunn, Telluride, Cal.—(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.: \$36,754, 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 guar. (Q.-F.), int. M. & N. Notes held by Southern Pac. Co. June 30 1911, \$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 advances 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.—10 mos., 1911-12. Gross, \$3,864,947; net, \$1,132,717 July 1 to April 30. 1910-11. Gross, 3,547,027; net, 879,085

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, \$1,070,975. Pres., W. H. McIntyre, N. Y.; Sec., J. W. Terry.—(V. 82, p. 453.)

SAN ANTONIO UVALDE & GULF RR.—Owns Uvalde, Tex., to Fowlerton, 120 miles; extension from San Antonio to Fowlerton, 103 miles, expected to be completed about middle of Oct. 1912; further extensions proposed to a Gulf port, making a total of 325 miles. Incorporated in Texas April 19 1909, name being changed from Crystal City & Uvalde RR. in Mch. 1912 (V. 94, p. 1120). Stock authorized, \$230,000; issued, \$1,000 per mile. Bonds are not to be issued until completion of road. Pres., J. E. Franklin, St. Louis, Mo.; 1st V.-P. and Gen. Mgr., A. R. Ponder, San Antonio, Tex.; 2d V.-P. and Purch. Agt., M. E. Lemming, San Antonio; Sec., Carl F. Groos; Aud. and Gen. Frt. Agt., G. H. Winsor.—(V. 94, p. 1120)

SAN DIEGO & CUYAMACA RY.—V. 89, p. 779; V. 94, p. 699.

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 1,135 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 Harlow, Cal. V. 94, p. 490, 699. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 155; 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.

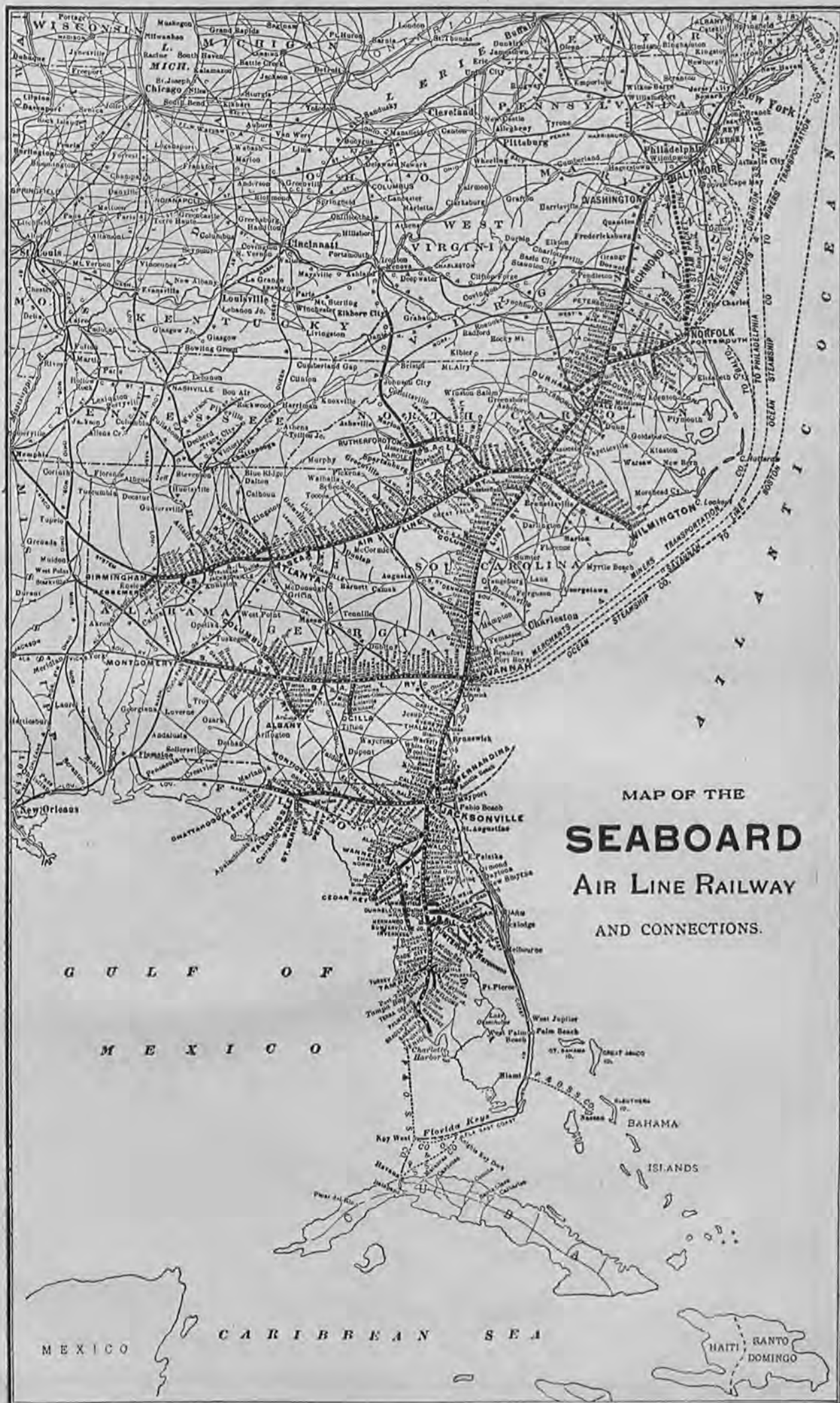
BONDS.—Of the first 4s of 1909 (\$60,000,000 auth. issue), \$48,835,000 were issued to retire the \$40,000,000 old 4s and floating 4s not incurred for extensions, improvements, &c., \$24,417,000 of the bonds being held June 30 1911 in the Un. Pac. (Oregon Short Line) treasury. The stockholders on March 4 1912 authorized a new mortgage for \$70,000,000 to provide for the retirement of 1st M. bonds of 1909 and for future purposes. (V. 90, p. 111; V. 89, p. 1669; V. 94, p. 124, 400, 699.)

EARNINGS.—10 mos., 1911-12. Gross, \$7,349,199; net, \$1,296,725 July 1 to April 30. 1910-11. Gross, 6,795,968; net, 1,344,666

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, \$6,092,822; net, \$786,928.

Pres., W. A. Clark; Treas., W. H. Leete.—(V. 94, p. 124, 400.)

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. Jet. to Mayar, Ariz., 26.4 m., built under charter of Pres. & East., is leased for 99 years and its \$275,000 bonds guar. The Atch. Top. & S. Fe took possession Nov. 8 1901, having acquired \$2,963,000 of the 2d mtge. bonds and all of the \$7,903,000 stock, and the road has been operated as a part of the system since July 1 1901.—(V. 73, p. 781; 844, 900, 954; V. 75, p. 697; V. 77, p. 90.)



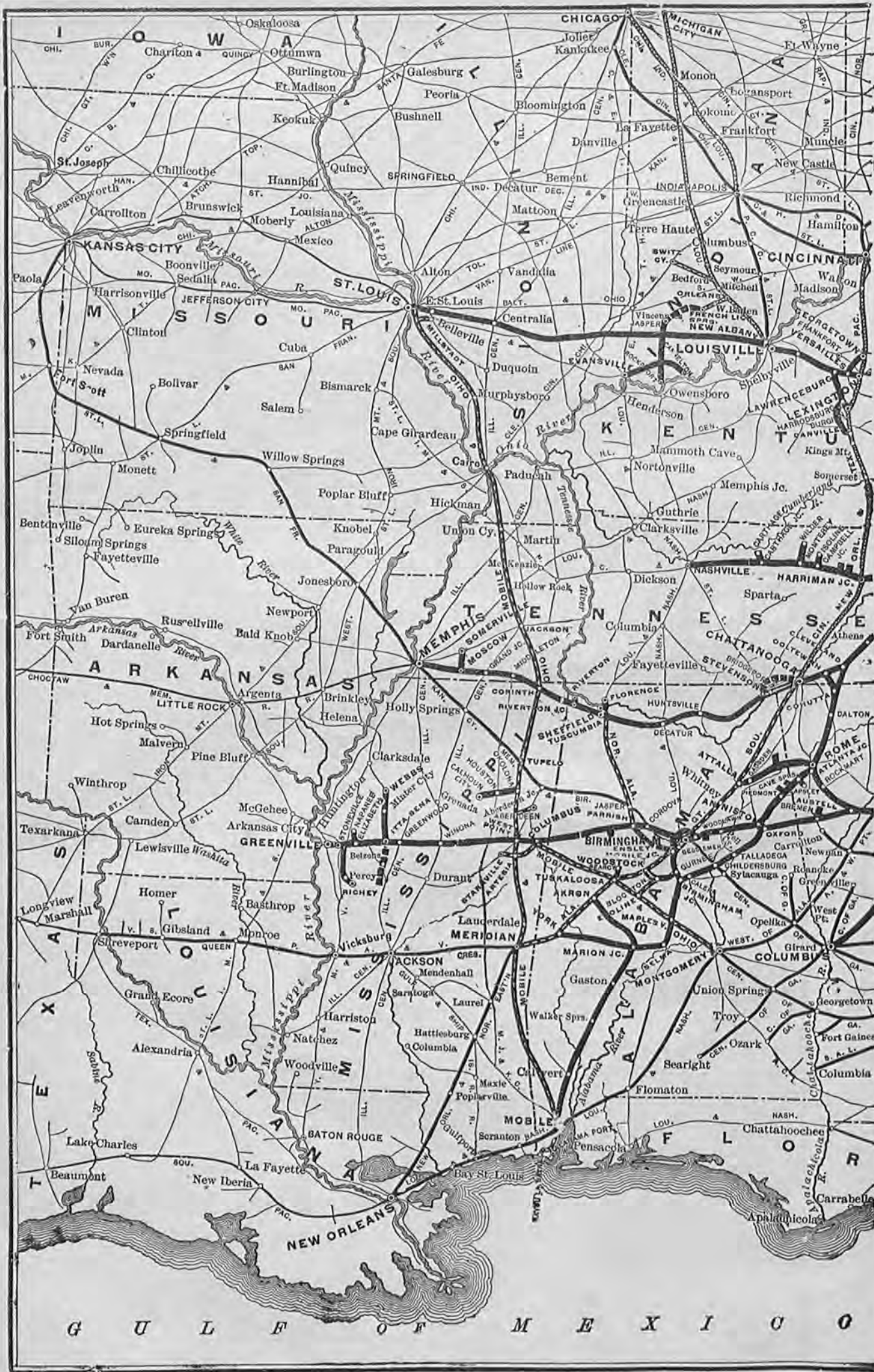
MAP OF THE
SEABOARD
 AIR LINE RAILWAY
 AND CONNECTIONS.

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

MEXICO

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

HAITI RANTO DOMINGO





RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Savannah Union Station Co.—1st 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	578,050	5	J & J	July 14 '12 2 1/2	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	23,594,100	---	---	---	---
Refunding mtge \$125,000,000 red 105. N. c. & r*		2,980	1909	1,000	25,000,000	4 g	A & O	Oct 1 1959	24 Broad St, New York
Adj M (5% cum int) \$25,000,000 red par. F.Ba. & c*		---	1909	1,000	25,000,000	Up to 5	F & A	Oct 1 1949	2 1/2% paid Feb 1912
Underlying Bonds									
First mtge gold 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 1st M \$10,000,000 ... CK. c*		197	1903	1,000	5,910,000	4 g	M & S	May 1 1934	do do
Florida West Shore first mortgage gold ... CK. c*		66	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 mtge gold Ser C due quarterly ... G. c*		---	1903	1,000	107,000	4 1/2 g	J & J	Oct '12-Apr '13	do do
do do gold Ser D due \$32,000 s-a		---	1904	1,000	128,000	5	J & D	Dec '12-June '14	do do
do do gold Ser E due \$25,000 s-a		---	1905	1,000	150,000	5 g	A & O	Oct '12-Apr '15	do do
do do gold Ser F due \$51,000 s-a		---	1905	1,000	357,000	5 g	J & D	Dec '12-Dec '15	do do
do do gold Ser G due \$88,000 s-a		---	1906	1,000	704,000	5 g	M & S	Sep '12-Sep '16	do do
do do gold Ser H due \$26,000 s-a		---	1906	1,000	234,000	5 g	M & S	Nov '12-May '17	New York Trust Co, N Y
do do gold Ser I due \$65,000 s-a		---	1907	1,000	650,000	5 g	J & J	Dec '12-June '17	do do
do do gold Ser J due \$45,000 s-a		---	1907	1,000	450,000	5 g	J & J	Dec '12-June '17	Prov Life & Tr Co, Phila
do do gold Ser K due \$15,000 s-a		---	1907	1,000	150,000	5 g	J & J	Jan '13-July '17	New York Trust Co, N Y
do do gold Ser L due \$69,000 s-a		---	1909	1,000	1,035,000	5 g	J & D	Jan '13-Dec '19	Phila S. D. Insur & Trust
do do gold Ser N due \$75,000 s-a red 102 1/2		---	1911	---	1,425,000	4 1/2	F & A	To Aug 15 1921	24 Broad St, New York
Carolina Cent 1st cons M gold guar p & l (end) ... F		267	1899	1,000	3,000,000	4 g	J & J	Jan 1 1949	do do
Durham & Northern first mtge \$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	Oct 1 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*		696	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 consoldate d mort gage									

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., Equitable Trust Co., depository.—(V. 89, p. 163, 349; V. 90, p. 373; V. 92, p. 1437.)

SANTA FE RATON & EASTERN RR.—Projected from Raton, N. M., to Yankee, N. M., 12 m., of which 9 m. operated; branch from Carlsburg 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. Divs., 7% yrly. (J. & J. 15.)

SAULTSTE. MARIE BRIDGE.—Owns Salt 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.—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, \$2,690; 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.

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. 1469. Sold March 18 1910 at receivers' 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., \$5,000,000; 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, III 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. Operates 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. For 9 mos. ending Feb. 31 1912 (incl. Sav. Aug. & Nov.), from Nov. 15 1911, gross, \$81,744; net, after taxes, \$23,588; other income, \$1,598; int., rentals, &c., \$14,498; bal., sur., \$10,688. In 9 mos. of 1910-11, gross, \$63,930; net, \$28,401. Year ending June 30 1911, gross, \$77,008; 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 Statington, 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 Revesdale, Pa., 10.96 m.; 2d track, 6.24 m.; branches, &c., 12.19 m.; total track, 29.39 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. Savannah to Tampa, Cedar Keys, Wilmington, N. C., to Atlanta, Chattanooga River, &c. ... 809
 Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (including 34 miles branches) ... 216
 Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted) ... 280
Lines owned in fee (concl.)— Miles. Chattanooga River, &c. ... 809
 Starke to Wance, Fla. ... 58
 Other lines ... 555
Proprietary Lines— Portsmouth, Va., to Weldon, N. C. ... 51
 State Line to Lewiston, N. C. ... 32
 Trackage ... 19
 Total sys. (see V. 74, p. 773) 3,046

The proprietary lines includes 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 Jet., Fla., to Agricola, 5 m., and of Sarasota branch from Sarasota, Fla., south to Venice, 19 m., were opened in Dec. '11. 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., Charaw. S. C., to Crowburk, 38 miles, was acquired V [89, p. 433.]

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. In June 1912 S. Davies Warfield of Baltimore with leading Southern and New York interests acquired the \$12,000,000 common and \$9,000,000 pref. stock held by the Cumberland Corporation, giving them a majority of the stock. V. 94, p. 1566, 1448, 1628.

STOCK.—Preferred is entitled to 4%, then common to 4%, then pref. to 2% additional, then common to all further profits. L.J.

BONDS.—In the reorganization of 1909 assenting holders of \$12,250,000 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 1 1/4% or multiples thereof, and are redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the new refunding bonds. No dividends are to be paid on the stock until arrearages of interest on the bonds are paid in full.—V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, 1 1/4% Aug. 1 1910; 1911, 5% (F. & A.); 1912, Feb., 2 1/2%. V. 92, p. 1702.

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 obs. (about \$6,000,000) ... \$63,826,000
 For double-tracking, reducing grades, reviving lines, &c. ... 4,000,000
 To aid in retiring Seaboard collateral trust and first mortgage bonds; and for betterments, &c., but only upon request of board of directors, by three-fourths' vote ... 2,750,000
 For betterments, improvements, &c. ... 4,424,000

(b) Issuable under restrictions in mortgage, \$50,000,000, viz.:
 To provide for the development of the property, the acquisition of additional lines, equipment and other property, for improvements, and for the acquisition or retirement of bonds of subsidiary lines, and to take up any of the \$5,500,000 additional first mortgage 4% bonds which may be issued. To be certified not over \$2,750,000 in each year.
 In Jan. 1911 a sale of \$10,000,000 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 later took \$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 including the year 1913 shall also be ultimately pledged under the ref. mtge. The ref. M. forbids the issue of 1st 4s aside from this \$5,500,000. The Atlanta & Birmingham division 4s of 1903 (\$10,000,000 authorized, issued) are secured on the line from Howell's Jet., Ga., to Birmingham, Ala., 104 m., with branches, 34 m. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850. In April 1912 the purchase of 26 locomotives, 1,200 freight cars, 25 passenger cars and 30 steel passenger cars was authorized. V. 94, p. 1058.

GUARANTIES.—The Savannah & Statesboro and Macon Dublin & Savannah bonds (\$185,000 and \$1,390,000 respectively) are guar. p. & l.; also Richmond-Wash. Co. bonds, jointly and severally with 5 other cos. V. 77, p. 647, 648; V. 79, p. 2148.

EARNINGS (rail lines) 1911-12. Gross, \$19,255,349; net, \$4,899,421 10 mos., July 1 to Apr. 30, 1910-11. Gross, \$8,141,917; net, \$5,479,656 For 7 mos. ending Jan. 31 1912 earnings of rail and water lines were: Gross, \$13,435,042; net, \$3,236,509; other income, \$83,934; rentals and other deductions, \$262,967; fixed int. charges, \$1,991,164; 5% on adjustment bonds, \$728,500; bal., sur., \$397,833; V. 94, p. 983.

REPORT.—Fiscal year ends June 30. Report 1910-11, V. 93, p. 937, 950 1910-11, 1909-10, 1908-09.
 Operating revenue ... \$21,782,004 \$20,068,772 \$17,634,496
 Operating expenses ... 14,480,567 13,156,077 12,216,803
 Net earnings ... \$7,301,437 \$6,912,699 \$5,417,693
 Total net income ... \$7,447,390 \$7,023,715 \$5,527,981
 Int. other than on adjustment bonds ... \$3,358,211 \$3,521,871 \$4,180,212
 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. Rleman 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; Henson 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. 1601, 1789; V. 94, p. 69, 352, 983, 1058, 1566, 1628.)

SHAMOKIN SUNBURY & LEWISBURG RR.—(See Map Reading System.)—Carbon Run Jet. to West Milton, Pa., with iron bridge over Susquehanna, 31.29 m.; 2d track, 14.81 m.; total of all track, 56.66 m. Leased Phila. & Read. July 2 1883 for 999 years at 6% on the stock. Used for

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 (Cons)—Raleigh & Angus 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.—B.B.a.c*	400	1895	1,000	6,085,000	5	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & l	—	1898	—	1,000,000	5	J & J	Dec 1 1948	do
Georgia Carolina & North 1st M gold guar.—MeBa.c*	268	1889	1,000	5,360,000	5	J & J	July 1 1929	24 Broad St, N Y & Balt
R & G 1st mortgage \$1,500,000 gold.—MeBa.c*	—	1897	1,000	1,200,000	5	J & J	Jan 1 1947	do
S & R 1st 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
Debutante \$690,000 to be secured by any 2d M. r	—	1886	100 & c	\$285,000	6	F & A	After July 1916	Checks mailed
Sham Sunb & Lewis—1st M gu p & l ext 1912.—c* & r	31	1882	1,000	1,000,000	4	M & N	July 1 1925	Reading Terminal, Phila
Second mortgage gold.—c	31	1890	1,000	1,000,000	6	J & J	July 1 1925	do
Shamokin Valley & Pottsville—Stock guar by Nor Cen	38	—	50	869,450	6	F & A	Feb 1912	3% Broad St Station, Phila
First M \$2,000,000 gold sink fund (not drawn).—c*	38	1901	1,000	2,000,000	3 1/2	J & J	July 1 1931	do
Shannon & Arizona—1st M red convy (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.—F	—	—	50	882,250	4	M & S	Mar 4 1912	3% Sharon, Pa
Sharon 1st mtg bond (Sharon) to Pymat, &c.—F	16	1889	1,000	164,000	4 1/2	J & J	Dec 1 1919	Farmers L & Tr Co, N Y
New Castle & Shenango Valley—First mtg lat guar	17	1887	1,000	250,000	6	J & J	July 1 1917	do
Shreveport Bridge & Terminal—See St Louis Southwestern	—	—	—	—	—	—	—	—
Sierra Railway (of California)—First mortgage gold.—	77	1897	1,000	1,239,000	6	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage \$860,000 gold.—	77	1904	1,000	633,000	5	M 15 & S	Sept 15 1944	do
Yosemite Short Line 1st M \$875,000 gold guar p & l	—	1905	100	See text	4 1/2	M & S	Sept 1 1945	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 Mtg & Tr Co, N Y
Somerset Railway—See Maine Central RR	—	—	—	—	—	—	—	—
South Carolina & Ga—See Southern Ry Carolina Div	—	—	—	—	—	—	—	—
South Carolina Pacific—First mtg 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	J & J	Jan 1 1927	Amtr Tr & Sav Bk, Chic
South Georgia—Mortgage \$250,000 gold.—	—	1903	1,000	204,000	5	J & J	Jan 1 1923	New York & Quiltman, Ga
South Pacific Coast—1st M gold guar (s f 1912).—F.c	102	1887	1,000	5,500,000	4	J & J	July 1 1937	So Pac, 165 B'way, N Y
So & No Ala—Cons M (for \$10,000,000) gold gu. Ce.c*	189	1886	1,000	10,000,000	5	F & A	Aug 1 1936	Office, 71 Broadway, N Y
Improv't mtg \$2,000,000 gold (owned by L & N).—	189	1904	1,000	1,920,000	5	F & A	Aug 1 1936	do
Southern Illinois & Mo Br—1st M \$3,000,000 g.—Ba.c*	4.64	1901	1,000	3,000,000	4	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 July 1 1912	1 1/2 Checks mailed
Coll trust mtg gold subject to call at par. Un.c* & r	—	1899	500 & c	34,218,500	4	J & J	Dec 1 1949	165 Broadway, New York
Conv bonds \$82,000,000 gold redeem text.—xc* & r	—	1909	1,000 & c	81,151,910	4	M & S	June 1 1929	do
Gold bds \$100,000,000 auth red 105 beg July 12.—G.x	—	1909	1,000	227,000	4 1/2	J & J	July 1 1929	do
SFR 1st M \$50,000,000 au g red 105 beg '15 Usm.c* & r	—	1910	100 & c	24,990,000	4	A & O	Apr 1 1950	New York, London, & r

coal traffic northward. Stock, \$2,000,000 (par \$50), owned by Reading Co., of which \$1,995,000 is deposited under mtge. of 1897. The \$1,000,000 1st 5s due May 1 1912 were extended at 4% to July 1 1925 and guaranteed, prin. and int., by Reading Co., V. 94, p. 1120.—(V. 94, p. 1120.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(See Maps Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 40 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 Pymatung, Pa., with branches, 33.07 miles. Leased to Erie RR. for 999 years from Dec. 1 1900 for taxes, interest and 6% on stock, &c.—(V. 86, p. 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. 4 1/2% bonds at \$12,500 per mile (Central Trust Co. of Cal., trustee) to be guar., prin. & int. V. 81, p. 1175.

Stock authorized, \$5,000,000; issued, \$3,248,000. Of the \$860,000 5% 40-year bonds, \$227,000 are reserved for future requirements. V. 79, p. 270.

EARNINGS—10 mos., 1911-12—Gross, \$352,795; net, \$163,823 July 1 to April 30, 1910-11—Gross, 336,211; net, 109,102

For year ending June 30 1911, gross, \$409,930; net, \$133,920; int., taxes, &c., \$139,788; bal., deficit, \$2,850. Pres., T. S. Bullock; Sec., S. D. Freshman, 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, \$22,150; 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. 134.)

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.50 miles. Leased Ill. 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., \$2,130,900. Bonds, see table above. V. 84, p. 839; V. 85, 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., \$97,011. Pres., W. L. Maytag. Office, Sioux Falls, S. D.—(V. 87, p. 98; V. 90, p. 1210.)

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; div. (25%), \$14,500; bal., sur., \$29,035. Pres., J. W. Oglesby.—(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 RY.—Under construction 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, to be completed by end of 1912. In June 1912 Mass. law was signed giving 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. 203, 1384, 1628. 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. 417, 1384, 1450, 1567, 1628.)

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 Nevada & Cal. Ry. (V. 94, p. 983) 444 (2) Controlled by Morgan's La. & Tex. Oregon & California RR. 678 Iberia & Vermillion RR. 16 New Mexico & Arizona RR. 284 Total 9,946 Santa Fe Ry. 294 Steamship Lines 5,385 (2) Controlled by So. Pac. Co.—Operated by Cos. owning them. Other Proprietary Companies—Galv. Harriab. & San Ant. Ry. 1,338 Arizona Eastern 319 Houston & Texas Central RR. 789 Southern Pac. RR. of Mexico 342 Louisiana Western RR. 207 Coos Bay Roseburg & Eastern 27 Morgan's La. & Tex. RR. & SS. 404 Corvallis & Eastern 141 Texas & New Orleans RR. 452 Grand total of owned, leased and affiliated lines June 30 1911 11,375

On Feb. 29 1912 sold Nevada & California Ry. to Central Ry. V. 94, p. 983.

PROPRIETARY LINES.—These, with a total mtge. indebtedness June 30 1911 of \$402,803,636, are controlled through stock ownership, only \$83,872 out of their total capital stock of \$339,016,273 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; but 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. 45. Inter-California Ry., 113 miles, completed in Nov. 1910. See V. 78, p. 2443. 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.

On Dec. 27 1911 the So. Pac. RR. sold to the Cal. Arizona & Santa Fe Ry., that portion of its road from Needles to Mojave in California, 242.51 miles, which prior to the date of sale was leased to the Atch. Top. & Santa Fe Ry., until Sept. 1 1979. Simultaneously the So. Pac. RR. purchased from the Atch. Top. & Santa Fe Ry. all of the outstanding stock and bonds of the New Mexico & Arizona RR. and of the Sonora RR., the properties of which were leased to the So. Pac. Co. to Sept. 1 1979.

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 mi. covered by Mexican concessions, extending from Empalme to Guadalajara, 839 miles, with branch lines 653 miles, of which 912 miles had been completed June 30 1911. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1141; V. 86, p. 350; V. 87, p. 414; V. 88, p. 803, 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 (794 m. of track), controlled by the Southern Pacific. V. 93, p. 607; 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. 89, 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 Rys., together about 60 miles. V. 92, p. 1033.

STOCK, ETC.—Total com. stock authorized, \$374,451,800, 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 48 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. '08-Apr. '07, July '07, Oct. '07 to July '12. (Common stock) 1 1/2% yrly. (2 1/2% a-a.) 1 1/2% 6% yrly. (1 1/2% quar.)

BONDS.—The 4% collateral trust gold bonds of 1899 are limited to \$30,819,000 and are subject to call at par on 6 months' notice.

The first issue of \$28,818,500, secured by \$67,274,200 common and \$12,000,000 pref. stock 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 Central 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 Central 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 Mch 31 1912 there had been issued \$5,400,000 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 Central Pac. first ref. 4s and 30-year gold 3 1/2s are guar. p. and l. In March 1909 the stockholders subscribed for \$81,814,000 of 4 1/2% 30-year bonds at 95, 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, 1082; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding \$100,000,000 of 4 1/2% 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 other 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; \$24,990,000 4s outstanding, \$5,000,000 canceled. 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 \$67,929,000 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 \$50,000,000 35-year 3 1/2% collat. bonds of Central Pacific were sold, guaranteed by the Southern Pacific, which has pledged as security for its guaranty \$83,985,800 (face value) of its holdings in proprietary companies (notably the So. Pa. RR.), the revenue from which for the year 1909-10 was about \$3,083,000. 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 \$25,000,000 San Francisco terminal bonds sold to June 30 1912; see above. In 1910 made 10-year traffic agreement with St. Louis & S. F. V. 90, p. 1615.

In 1911 extensive double-tracking was authorized. V. 92, p. 323. Due Union Pacific June 30 1911 on demand loans, \$200,007,305.

EARNINGS.—10 mos., 1911-12—Gross, \$109,951,394; net, \$33,437,398 July 1 to April 30, 1910-11—Gross, 111,529,781; net, 36,237,832

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 89,855,591 87,784,222 79,584,375

Net revenues 42,764,978 47,238,385 40,937,534

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	160,000,000	See text	See text	6 in 1910-11	
So Pac Br 1st M gold s f \$50,000 in 1897 not drawn.	240	1887	500	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.o* & r	2,020	1893	500	4,127,500	5 g	M & N	Nov 1 1937	do do
Northern Ry (Cal) cons (not 1st) M gold. Un.o* & r	373	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	do do
Northern California first mortgage gold.	64	1889	1,000	1,074,000	5 g	J & D	June 1 1929	do do
First ref M g u red 105 since 1910. Eq.xc* & r*	3,342	1905	500	137,320,000	4 g	J & J	Jan 1 1955	do do
Southern Railway —Common stock \$120,000,000			100	120,000,000	See text	See text		
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	Apr 1912 2%	do do
First cons M 1st on 900 m g (\$120,000,000) Ce.o* & r	4,346	1894	1,000	459,143,000	5 g	J & J	July 1 1994	do do
Development & gon M (\$200,000,000) g. S.c* & r	Text	1906	1,000	661,333,000	4 g	A & O	July 1 1956	do do
Debtenture notes, gold		1910	1,000	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	5,913,500	4 g	J & J	July 1 1952	do do
Equip trust Ser F gold due J & D, \$147,000 s-a. PeP		1904	1,000	735,000	4 1/2 g	J & D	Dec 1 1914	Prov Life & Tr Co, Phila
Series H gold due \$225,000 M & N		1905	1,000	1,350,000	4 1/2 g	M & N	May 1 1915	do do
Series K gold due \$140,000 M & N		1905	1,000	980,000	4 g	M & N	Nov 1 1915	do do
Series L gold due \$300,000 F & A		1906	1,000	5,400,000	4 1/2 g	F & A	Feb 1 1921	Fidelity Trust Co, Phila
Series M gold due \$70,000 J & D		1909	1,000	980,000	4 1/2 g	J & D	June 1 1919	Girard Trust Co, Phila
Series N gold due \$260,000 A & O		1910	1,000	4,160,000	4 1/2 g	A & O	Apr 1 1920	Penn Co for Ins on L, & C
Series O gold due \$75,000 M & N		1911	1,000	1,350,000	4 1/2 g	M & N	May 1 1921	do do
Series P gold due \$75,000 J & D		1911	1,000	1,425,000	4 1/2 g	J & D	Dec 1 1921	do do
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 1907	1,000	4,722,000	6 g	J & J	Jan 1 1915	do do
Debtenture mtge old 6s (no longer incomes)	Ce	1882	1,000	3,365,000	5	A & O	Apr 1 1927	do do

Also additional amounts in treasury June 30 1911: a \$2.30 2,800; b \$13.66 7,000.

SOUTHERN PACIFIC COMPANY—(Concluded—)

	1910-11.	1909-10.	1908-09.
Sinking fund for redemption of bonds	93,533	161,615	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	20,200,965	17,121,744
Sinking fund	374,713	378,515	572,800
Hire of equipment and rentals (net)	144,069	127,457	Cr. 125,574
Lead department expenses and taxes	545,206	391,952	349,468
Miscellaneous expenses	34,122	29,260	54,535
Taxes and other exp. (Sou. Pac. Co.)	291,703	317,083	414,669
Betterments and additions	123,034	511,820	503,848
Deprec. rolling stk. leased to other cos	886,548	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 preferred stock (7%—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. Chairman Exec. Comm., R. S. Lovett; Pres., William Sproule.—(V. 93, p. 732, 797, 872, 1535, 1601; V. 94, p. 69, 121, 124, 123, 417, 983.)

SOUTHERN PACIFIC RR.—(See Maps.)—About 3,668 m., embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama, in No. California, with numerous branches. Of the lines operated in Jan. 1912 (267 miles are leased), 3,362 were operated in the Southern Pacific system and 13 miles leased to Los Angeles Pacific Co. V. 65, p. 931, 1113; V. 64, p. 609; V. 74, p. 578; V. 81, p. 900; V. 94, p. 69.

STOCK.—Sou. 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 mortgage covers 3,356 miles of main track, and upon redemption (compulsory) of underlying bonds aggregating \$7,343,000, it became April 1912 a first lien on 2,622 m. thereof, save lien of consols. 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 Mch. 1912 \$22,592,000 unissued, viz. issuable to refund a like amount of prior lien bonds \$13,506,000 issuable to aid in refunding any balance for other purposes 2,500,000 issuable for construction, betterments, &c. 6,585,000

ANNUAL REPORT.—For year ending June 30 1911 earnings were: Gross, \$49,811,512; net, \$20,592,830; other income, \$1,734,129; charges, \$10,399,903; divs. (6%), \$9,600,000; bal. sur., \$2,327,050, 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 122 and 123.)—Company operates 7,039 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., southerly to the coast at Brunswick, Ga., and westerly across the States of Alabama and to Columbia, Miss. Water lines—Chesapeake SS. Co., 200 miles.

Miles.	Owned in fee	Leased—(*see this co.)	Miles.
279	Alexandria (near Washington) to Greensboro, N. C.	130	*North Carolina RR.
190	Charlotte, N. C., to Augusta, Ga	94	*Goldsb., N. C., to Greensb., N. C.
144	Columbia, S. C., to Greenville, S. C.		*Atlantic & Danville Ry.
179	West Point, Va., to Neapolis, Va.	268	Norfolk to Danville, Va., and branches
231	Salisbury, N. C., to Morristown, Tenn.	28	Lockhart RR. (14 miles, &c.)
272	Memphis to Stevenson, Ala.	161	Controlled by Securities
242	Bristol to Chattanooga, Tenn.	10	Atlantic & Yadkin
64	Coster to Cumberland Gap, Ky.	51	State University RR.
410	Ooltewah Jct., Tenn., to Brunswick, Ga.	54	Elberton Southern Ry.
260	Austell, Ga., to Miss. State line.	13	North Carolina Midland
271	Atlanta Jct., Ga., to York, Ala.	188	Roswell RR.
102	Atlanta, Ga., to Ft. Valley, Ga.		Other roads
135	E. St. L., Ill., to N. Alb., Ind.	17	Trackage Rights
1,335	Branches, &c.	10	Hardsey's, S. C., to Savan., Va.
4,244	Total owned	38	Washington, D. C., to Alex., Va.
	Leased—(*see this co.)	27	Stevenson, Ala., to Chattanooga, Tenn., &c.
263	*Atlanta & Charlotte Air Line, Charl., N. C., to Armour, Ga.	10	York, Ala., to Meridian, Miss.
98	*Georgia Midland Ry.	10	Kentucky & Indiana Term. RR.
30	Franklin & Pittsylvania	154	Seima, N. C., to Pipers Pt., Va.
	*Mobile & Birmingham RR.	152	Savannah, Ga., to Jacksonv., Fla.
	*Mobile, Ala., to Marion Jct.	60	Other
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	Ashe, N. C., to Alston, S. C.		
201	Other branches		
31	*Richmond & Mecklenburg RR.		

In 1912 leased Bluemont branch, 54 m., to Wash. & Old Dominion St. Ry. 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 Atlantic 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 Persis, 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 Cincinnati, N. O. & Texas Pacific 336 Georgia Southern & Florida 397

ORGANIZATION, & C.—A reorganization in 1894 of the old Richmond & West Point Term. system. V. 58, p. 363, 385, 858, 874, 1016, 1058. In 1903-04 jointly with Louisville & Nashville acquired \$13,670,300 of the \$15,500,000 Chicago Indianapolis & Louisville stock in exchange for their stock 50-year 4% bonds. V. 74, p. 1020, 1090.

SPOCK.—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 certificates in "Supplement" of April 1897, p. 6. V. 75, p. 442, 612, 1033.

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 1 1/2 0 2 2 On Oct. 17 1907 1 1/2% 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. 789) 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 \$15,940,000 collateral trust 5s, paid off April 1 1909 16,000,000
- (3) To retire equipment obligations maturing 1906-21 18,068,000
- (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, 1022.

Divisional first mortgage bonds. Issued in 1898 on account of purchase of Mem. & Charl. Ry., bear 5% interest since July 1 1906. The total authorized issue is \$8,000,000 but \$1,500,000 was reserved to build a line (under construction in July 1911) replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining \$6,500,000 is held for betterments at not exceeding \$100,000 y'ly. V. 67, p. 170; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392. Second mtge. on former Mem. & Charl. secures \$2,500,000 of 5s, or 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. 75, 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. D., \$1,850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978. Guaranty of Ala. Great Southern cert's, V. 81, p. 1725; V. 82, p. 162.

LATEST EARNINGS.—1911-12, Gross, \$53,493,345; net, \$17,024,507 10 mos., July 1 to Apr. 30, 1910-11, Gross, 50,091,727; net, 10,567,570

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, 0.965 cents per mile; revenue train-load, 240 tons

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 Railway—(Concluded)—								
Virginia Midland—Serial mortgages	—	1881	\$100 &c	\$5,134,000	5 & 6	M & S	1916-1931	Safe Dep & Tr Co, Balt
General mortgage	—	1881	100 &c	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y
Wash Ohio & West 1st M	403	1886	1,000	1,025,000	4	F & A	Feb 1 1924	do do
Western North Carolina first cons mtge gold	309	1884	1,000	2,414,000	6 g	J & J	July 1 1914	do do
East Tenn Virginia & Georgia Div mtge gold	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)	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	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)	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	do do
B—Southern Railway Divisional Securities.								
East Tennessee lien gold	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	292	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Charlottesville & Rap 1st M s f red par Jan 1 yearly	28	1879	100 &c	84,000	6	J & J	July 1 1913	Phila Tr, S D & Insur Co
Alben Branch first mtge 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 mtge gold	365	1901	1,000	12,500,000	4 g	J & J	Jan 1 1951	do do
Col M & S 500,000 s f sec M & O ren 4s	—	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 (n) Southern Ry.								
Atlantic & Yadkin first mortgage gold guar	166	1899	1,000	1,500,000	4 g	A & O	Apr 1 1949	do do
Richmond & Mecklenburg 1st M \$315,000 gold	31	1899	1,000	315,000	4 g	M & N	Nov 1 1948	do do
Atlanta & Charlotte—Stock	—	—	—	1,700,000	7	M & S	5 12 3 3/4 %	U S Mtge & Trust, N Y
Georgia Midland first mortgage interest guar	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
North Carolina stock 7% guaranteed	—	—	—	4,000,000	7	F & A	Feb 1 1912 3 3/4 %	Burlington, N C
Mobile & Birmingham RR prior lien gold	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	149	1895	200 1,000	1,200,000	4 g	J & J	July 1 1945	do do
Preferred stock	—	—	—	900,000	4	J & J	July 1 1912 2%	do do
North Alabama Ry—See that company								
Atlantic & Danville first mortgage	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage gold	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co.
Virginia & Southwestern Ry—See that company								
Also additional amounts pledged June 30 1911 under first cons oldated mortgage: d \$225,000; c \$1,442,000								

SOUTHERN RAILWAY—(Concluded)—

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	4,032,675
Gross earnings	\$60,345,063	\$57,294,508	\$52,188,107
Net earnings, after taxes	\$17,163,277	\$16,656,638	\$14,839,388
Total net income	\$20,455,806	\$19,878,506	\$17,737,699
Interest and rentals	\$13,349,470	\$13,635,245	\$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. Galloway, 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, 120 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 1903 (\$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 Euflavia; 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, \$109. 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. Chaplin, 192 Bway, 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. 880. 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., J. H. Young.—(V. 93, p. 941, 1022, 1106, 1628.)

SPOKANE TERMINAL CO.—See "Electric Railway" section.

SPRINGFIELD (O.) UNION DEPOT CO.—(V. 77, p. 770; V. 70, 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 3 3/4% 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, \$158,000. In April 1910 the St. Louis Southwest 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, V. 94, p. 632. For year ending June 30 1911, gross, \$95,317; net after taxes, \$2,137; charges, \$44,029; def., \$1,892. Pres., F. H. Britton.—(V. 94, p. 632.)

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, Cal.—(V. 91, p. 1770.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10 miles. Stock, \$200,000 auth. (par, \$50), of which \$178,100 outstanding, the Reading Co. owing \$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. In June 1912 Mass. law was signed permitting purchase of road by Connecticut River RR. V. 94, p. 1628. Net earnings, less taxes and int. 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 equipments and improvements, \$31,720; divs. (3%), \$40,000; sur., \$24,122.—(V. 94, p. 1628.)

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased 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.—Watson town to Berwick, Pa., 47 miles. V. 75, p. 343. Stock \$1,000,000, of which the Pennsylvania RR. on Dec. 31 1911 owned \$998,300; par of shares, \$50. V. 91, p. 1386; V. 92, p. 660. First div., 1%, paid July 1 1910; none since 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, 3%; 1910 and 1911, none. Cal. year 1911, gross, \$173,607; net, \$29,943; taxes, \$16,056; other inc., \$3,765; deductions, \$25,947; bal., def., \$7,896.

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. The stockholders voted Dec. 6 to lease the road until 2000 to the Delaware Lackawanna & Western RR. for 12% on the \$2,500,000 stock of which the lessee Dec. 31 1911 owned \$2,081,300. Application pending to Commission to permit execution of same.

DIVIDENDS.—'88, '89, '90, '91—1892 to 1909—'10, '11, 1912. Per cent. — 12 8 8 13 8 y'ly (2% quar.) 10 10 2 1/2, 2 1/2, —

REPORT.—Gross, Net, Oth. Inc., Int., &c., Dies, Bal., Sur

1911	\$1,125,191	\$394,899	\$253,429	\$105,287	\$250,000	\$293,032
1910	1,070,232	408,220	269,295	118,590	250,000	308,925

—V. 93, p. 1464, 1601; V. 94, p. 828.

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Morton, 67 miles, to Binghamton coal fields; branches, 25 miles, total, 92 miles. In 1911 the Chicago Milwaukee & Puget Sound Ry. acquired the stock. Due for call 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., 48 1/2 miles. Extension from Fairfield to Dunnellon, 30 miles, is proposed, of which 7 miles placed under contract in Sept. 1910. Stock authorized, \$1,000,000; par, \$100; issued Sept. 1910, \$530,000. The new first 5s are limited to \$10,000 per mile. Additional bonds at \$2,000 per mile may be issued for improvements after the company has earned twice its interest charges for two years in succession. V. 89, p. 1543. Year ending June 30 1911, gross, \$94,668; net, \$35,219. In 1909-10, gross, \$77,548; 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.)

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 Railway, Carolina Division—								
South Caro & Georgia 1st M gold \$5,250,000. Ce.*	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 1905	do
Sumter & Wateree River RR first mortgage.	16	1899	1,000	100,000	5 g	A & O	Jan 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
Transylvania 1st M gold \$500,000.	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	July 5 '12 2 1/4%	Macon and Savannah, Ga
Spartanburg Union & Columbus—See Southern Ry.	Carroll	na Div	iston					
Spokane International—First M \$4,200,000 CK, xc.*		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, xc & r		1911	1,000 &c	61,000,000	4 g	M & S	Mich 1 1961	Central Trust Co, N Y
Spuyten Duyvil & Ft Morris—Stock 8% guar N Y Cen	6		100	989,000	8	J	June 1 1912 2%	Grand Cent Term, N Y
1st mortgage \$20,000,000 gold; see text. Ce, xc & r		1909	1,000 &c	2,500,000	3 1/2	J & D	June 1 1959	do
State Line & Sullivan—First M \$300,000 gold. Lm, c*	24	1898	1,000	207,000	4 1/2	J & J	Jan 1 1929	Union Trust Co, N Y
Staten Island Ry and Staten Island Rapid Transit.	See B	altimo	re & Ohio					
Stephen North & So Texas RR—1st M g gu red 105c*	105	1910	1,000	2,423,000	5 g	J & J	July 1 1940	NY and Com Tr Co, St L
Stony Crk—1st M \$350,000 text in '07 gu (V85, p532). FP	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage \$400,000.		1894	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bos
Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewis	town—	See Pe	nnsylvan	RR				
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	May 1 '12 2 1/4%	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 By, Chic
Tallahatchee—First mortgage.	58		100	1,454,000	5	M & S	Mich 1 1959	Standard Trust Co, N Y
Tampa & Jacksonville—First mtge (see text)		1909	1,000	480,000	5	A & O	Apr 1 1949	do
Tampa Northern—First mtge \$5,000,000 g red 106. OB		1906	1,000	1,182,000	5 g	J & J	July 1 1935	do
Tanana Valley—First M \$1,000,000 s f red 105. CK	45	1906	1,000	579,000	6 g	J & J	Dec 1 1926	Old Colony Tr Co, Boston
Temple-Northw—1st M g \$300,000 per m red par.	35	1910	500 &c	450,000	5 g	J & D	June 1 1940	Columb Knick Tr Co, NY
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	Dallas, Texas
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	New York
General mortgage \$20,000,000 gold (see text).	320	1904	1,000	8,206,900	5 g	J & J	Jan 1 1954	Miss Valley Tr Co, St L
Tennessee & North Carolina—1st M \$750,000.	21	1903	1,000	300,000	5	J & J	July 1 1913	Mercantile Tr Co, St L
Tennessee Ry—First mtge \$4,500,000 gold. S, c* & r	50	1907	1,000	1,085,000	5 g	M & S	Mich 1 1937	Guaranty Trust Co, N Y

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles' extension proposed from Brooksville to Dunneleon, 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. Amoroso, Ft. Myer, Fla.; Sec., W. F. Bentline, 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, 3 1/2%, paid July 24 1909; Dec. 6, 3 1/2%; 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 \$1,400 in treasury), secured by deposit with N. Y. Trust Co., trustee, of \$94,000 1st gs. For year ending June 30 1911, gross, \$161,664; net after taxes, \$41,526; charges, \$40,744; bal., sur., \$782. Pres., Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Bettle. Office, 335 N. Madnack Block, Chicago.—(V. 91, p. 1328.)

TEMPLE-NORTHWESTERN RR.—Temple, Tex., to Gatesville, 35 m., completed Sept. 1910; extension Gatesville to Hamilton, 30 m., partly completed, and proposed 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.)

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 thereof, 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. F. 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. 6s (\$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, \$1,517,761; 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 10 mos. ending Apr. 30 1912, gross, \$1,265,262, against \$1,253,868 in 1910-11; net, \$244,337, against \$421,932. 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., 38 1/2 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, Washburn, Vandallia RR. (Penn RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern, 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-fiftieth 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.

The U. S. Supreme Court on April 22 1912 ordered that changes be made in the organization of the road permitting all roads desiring to become joint owners, and for the use by all roads without becoming joint owners, &c. Unless the change is made within 90 days a decree is to be made dissolving the company into its three original parts—the Merchants' Bridge Co., the Eads Bridge Co. and the Wiggins Ferry Co. V. 94, p. 1187.

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, 1066.

STOCK.—Authorized, \$50,000,000; outstanding July 1911, \$3,087,800.

BONDS, &c.—Of the gen. M. ref. 4 1/2 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	\$600,971	\$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. 91, p. 39, 1448; V. 94, p. 1187.)

TERMINAL RY. OF BUFFALO.—Blasdel, 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 1911, each \$870,000. 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 Vandalla RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns \$646,700 of the \$1,837,400 pref. and \$1,559,300 of the \$1,926,800 common, and Pennsylvania Co. Dec. 31 1911 owned \$1,117,200 pref. and \$193,800 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 1911, gross, \$847,684; op. def., \$18,574; rental from lessee, \$257,305; bal., loss to lessee, \$275,879.—(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. 1586.

DIVS.—'98-'99-'00-'01-'02 to '04-'05 to '07-'1908 to 1911, 1012 On common - - - - - 2 1/2 2 1/2 y'ly. 5 yearly. 0 On pref. % 3 4 4 7 1/2 5 yearly. 5 yearly. 5 yearly Jan. 2 1/2 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 (300 average miles), gross, \$979,344; net, \$223,169; 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. Bowerline.—(V. 93, p. 1192, 1325.)

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, \$35,432; 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. There were also Mch. 31 1912 \$282,741 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. Equipment 6s, \$204,000, all owned by Sou. Pac.

EARNINGS.—10 mos., 1911-12, gross, \$3,181,956; net, \$454,204 July 1 to April 30, 1910-11, gross, 3,289,241; net, 632,178

In year ending June 30 1911, gross, \$4,067,515; net, including other income, \$821,500; deficit under charges, \$20,884. In 1909-10, gross, \$3,979,665; net, \$1,118,703.—(V. 89, p. 1669; V. 90, p. 198.)

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Terminal Railroad Association, St. Louis Bridge Co, etc.

TEXAS & PACIFIC RY.—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jet. and Whitesboro to Fort Worth, 335 m.; branches, 400 m.; total, 1,885, of which 92 m., Sierra Blanco to El Paso, trackage, leaving amount owned, 1,793 miles.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter. In June New Orleans terminals were proposed, a new company to be formed, probably under the name of Texas & Pacific Terminal Co., to finance the improvements, which are estimated to cost about \$5,000,000. V. 94, p. 1628.

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 Texas & Pac. Dec. 31 1911) are also guaranteed, and \$100,000 Denton & Pacific Suburban 5s.

Louisiana Branch Lines mtg. 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 mtg. 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 second mtg. 1900-1901, 1902 to 1907, 1908, 1909 to 1912. Incomes (%) 1 1/2 4 5 yearly, 3 1/2 0

EARNINGS.—4 mos., 1912—Gross, \$5,443,925; net, \$663,783 Jan. 1 to April 30, 1911—Gross, 4,765,307; net, 582,694

ANNUAL REPORT.—Report for 1911 was in V. 94, p. 907. Year ending Dec. 31—1911, 1910, 1909.

Gross earnings \$16,139,029 \$16,375,805 \$14,960,653 Net earnings \$3,891,010 \$4,102,964 \$4,052,334 Other income 250,729 107,060 57,235

Total net income \$4,141,739 \$4,210,024 \$4,109,560 Interest on first mortgage \$1,498,400 \$1,498,350 \$1,498,500 Taxes 664,815 596,636 535,576 Improvements, equip't, discount, &c. 1,791,548 1,667,660 1,387,130

Balance, surplus \$186,976 \$447,378 \$688,363 New York office, 165 B'way. (V. 94, p. 907, 1187, 1250, 1628, 1696.)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Hoyt, 9 1/2 miles. In Jan. 1909 a vendee 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.—Owens Bermuda to Farmville, Va. 89 m.; branches, 3 m. V. 81, p. 212. Stock authorized, \$500,000; out standing, \$300,000; par, \$100. Bonds (Virginia Trust Co., Richmond, Va. trustee), see table on a preceding page.

EARNINGS.—10 mos., 1911-12—Gross, \$79,788; net, \$9,390 July 1 to April 30, 1910-11—Gross, 72,603; net, 9,654

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.)

TIOGA RR.—Stock, common, \$301,200, and \$189,700 pref.; par, \$50.

TOLEDO COLUMBUS & OHIO RIVER RY.—(See Maps Pennsylvania RR.)—Owens road Toledo Jet. 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. Clin. Ch. & St. L. in Sandusky and Columbus, O., 2 miles; Lake Shore, C. H. & D. Jet. 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 \$3,000,000 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 earns. of Tol. Wal. Vall. & Ohio and Cleveland & Marietta for cal. year 1911 were: Gross, \$4,919,820; net, \$1,329,500; other income, \$8,407; charges, \$406,646; divs. (6%), \$480,000; bal., sur., \$451,261. (V. 93, p. 1790.)

TOLEDO & OHIO CENTRAL RY.—Operates 441 miles, viz.: Lines owned—Miles Trackage (43 Miles) Toledo to Bremen 173 Peo. to St. Mary's (V. 73, p. 660) 60 New Lexington to Cornbg. &c. 17 Bremen to New Lexington 1 Whitmore to Thurston 145 To Chauncey, Carrington, &c. 32 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 March 1910 the Lake Shore & Mich. Sou. acquired \$3,701,400 of the outstanding \$3,708,000 pref. and \$5,845,300 of the \$5,853,000 com. V. 90, p. 771, 1095; V. 92, p. 804.

DIVIDENDS—'91 '92 '93 '95 '96 '97 '08 '09 '10 '11, 1912. Common (%) 2 4 2 None 2 5 2 1/2 Mch., 5 Preferred (1%) 5 5 5 5 3 1/4—None—10 5 2 1/2 Mch., 5

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtg. bonds (see that company), and, jointly with Hoeking Valley Ry., the K. & Hook. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499).

EARNINGS.—4 mos., 1912—Gross, \$1,490,021; net, \$233,197 Jan. 1 to April 30, 1911—Gross, 1,309,155; net, 178,974

ANNUAL REPORT.—Year ending Dec. 31. Report for 1911 was in V. 94, p. 978. Of total tonnage in 1911, 74% was bituminous coal.

Years ending June 30—1911, 1910. Inc. or Dec. Operating revenues \$4,938,646 \$5,089,956 \$151,240 Net, after taxes \$1,276,906 \$1,644,325 \$377,410 Other income 189,688 235,181 45,493

Total income \$1,466,594 \$1,879,506 \$412,912 Interest, rents, &c. \$617,380 \$548,921 68,459 Additions and Improvements 131,829 632,256 500,427 Equipment reserve 240,000 240,000 Preferred dividends (5%) 185,070 (7 1/2%) 277,605 92,535 Common dividends (5%) 292,315 (7 1/2%) 438,472 146,157

Balance, surplus def. \$17,748 \$17,748 Pres., W. C. Brown.—(V. 92, p. 455, 1244, 1369; V. 94, p. 828, 978.)

TOLEDO PEORIA & WESTERN RY.—(See Maps Pennsylvania RR.)—Owens from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Washab, 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 (after Taxes), Charges, Balance. 1910-11 \$1,293,562 \$244,420 \$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), Clin. Hamilton & Dayton and Pere Marquette, V. 79, p. 968. Pres., H. B. Ledyard; V.-P., Wm. Cotter.—(V. 86, p. 287.)

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 \$53,000 \$25,725 \$127,963 June 30 1910 148,189 op. def. 18,147 \$3,100 23,302 124,548 June 30 1909 128,160 op. def. 43,017 \$3,100 21,159 147,276 (V. 71, p. 31, 85.)

TOLEDO ST. LOUIS & WESTERN RR.—Owens 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. Owens 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.—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 preferred and \$14,420,000 common stock. See Bonds below.

PREFERRED 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 3 1/2s, \$450,000 was in the treasury June 30 1911. Additional first mortgage 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. Series A being issued in exchange for C. & A. pref. stock, \$3 for \$5, and Series B (bearing int. 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.—10 mos., 1911-12—Gross, \$3,256,660; net, \$815,156 July 1 to April 30, 1910-11—Gross, 3,143,860; net, 848,023

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 \$2,087,826 Interest on bonds \$954,390 \$954,390 \$954,390 Hire of equipment 139,375 89,653 114,777 Other interest, discount, &c. 52,189 62,346 78,365 Preferred dividend (4%) 398,704 398,104 398,104

Balance 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 Stewart MacKie (V.-P., Sec. & Treas.). Office, 60 Wall Street, N. Y.—(V. 93, p. 45, 732, 1522, 1669; V. 94, p. 417.)

TOLEDO TERMINAL RR.—Owens belt road, 28.77 miles (including two bridges), with 2 1/2-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by seven roads. V. 84, p. 130; V. 88, p. 100, 347, 1402; V. 89, 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 Clin. Ham. & Dayton each guarantee payment of 2% 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.)

TOMBIGEE VALLEY RR.—Souwilla, 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.

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.
Toledo & Ohio Central—First M g (V 53, p 430) . . . 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.o	Text	1892	1,000	2,600,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) (\$2,000,000) gold. Ce.o*	335	1894	1,000	2,000,000	5 g	F & D	June 1 1935	do do
St Mary's Division first mtge gold \$500,000 . . . G.o*	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	32,000	4 1/2 & 5 g	J & J	Jan 1913	First Tr & Sav Bk, Chic
Equipment notes due \$28,000 semi-annually . . .	---	1907	1,000	280,000	4 1/2	M & N15	Nov '12-May '17	Phila Tr S Dep & Tr Co
Equipment notes, \$60,000 semi-ann. . . Pe.P.o*	---	1910	1,000	900,000	4 g	J & J	Jan '13-Jan '20	Prov Life & Tr Co, Phila
Zanesville & Western car trusts guar. \$25,000 . . . S.o	---	1907	1,000	278,000	4 g	J & D	Dec '12-Dec '17	---
Guaranteed Bonds—Kan & Mich Ry—See that co	---	---	---	---	---	---	---	---
K & H C & M g \$3,500,000 r 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 Ist M g r f red at 110 after 1912. . . S	---	1902	1,000	3,023,000	5 g	F & A	Feb 1 1932	do do
Toledo & Ohio Cent Ext Ist M g (foreclosed) Int only guar	---	1888	1,000	300,000	5 g	M & N	Nov 1 1938	---
Toledo Peoria & Western—1st M g (for \$5,000,000). . . F.o*	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 102 1/2 to March 1909 text. . .	---	1902	1,000	150,000	5 g	M & S	Marh 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	3 1/2 g	J & J	July 1 1925	Office 60 Wall Street, N Y
First mtge g \$6,500,000 red after July 1925. Eq.c&r	451	1900	1,000 & c	6,500,000	4 g	A & O	Apr 1 1950	do do
Coll tr bonds secured by C & A stock, Ser A. . . Ce.o*	---	1907	1,000	5,480,000	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. Pe.P.o	---	1906	1,000	450,000	4 1/2 g	M & S	Sept '12-Sept '16	Penn Co Ins on Lives, & Coluumb-Kulek Tr Co, N Y
Toledo Terminal—First M g \$6,000,000 g Int guar. . . CK	31.27	1907	1,000	4,000,000	4 1/2 g	M & N	Nov 1 1957	---
Toledo Walthoning Valley & Ohio—See Toledo Coluumb	---	---	---	---	---	---	---	---
Tombigbee Valley—First M g \$1,200,000 g (see text) CK	72	1906	1,000	350,000	5 g	A & O	Apr 1 1956	Columb-Kulek Tr Co, N Y
General mtge \$400,000 (\$3,000 per 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. . . e	91	1906	1,000	688,000	6 g	J & J	Jan 1 1913-1921	Land Title & Tr Co, Phila
Ton & Tidew Co—T & R RR 1st M deb stck certa g	---	1905	---	\$500,000	4 1/2 g	---	1960	---
Sterling bonds, redeemable 105 . . .	---	1907	---	250,000	5 1/2	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 g \$40,000 p m. AB.o*	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

at \$5,000 per mile and the remaining \$200,000 for equipment and terminals. Of the general Gs of 1910 (\$400,000 authorized), \$216,000 have been sold against the 72 miles completed. V. 90, p. 478. Guarantees jointly, with Alabama Tennessee & Northern, the Mobile Terminal & Ry. 1st Gs (\$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 12 mos. ending April 30 1912, gross, \$88,267, against \$74,474; net, \$29,468, against \$28,249. Pres., J. T. Cochrane; Sec., Treas., K. R. Guthrie, Mobile, Ala.; Asst. Sec., Wm. Goodman, New York.—(V. 91, p. 718.)

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jet. via Tonopah to Bullfrog Jet., Nev., 89 m.; trackage, 9 m.; branches, &c., 11 m. V. 82, p. 80.

DIVIDENDS.—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 subject to call at 102 1/2. V. 82, p. 806.

EARNINGS.—10 mos. [1911-12] . . . Gross, \$637,921; net, \$244,842
July 1 to April 30. [1910-11] . . . Gross, 662,149; net, 177,195

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, Bullfrog 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 guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London. V. 81, p. 1793; V. 82, p. 753, 871, 1440. In Feb. 1908 it was arranged to issue \$250,000 redeemable 5 1/2% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

EARNINGS.—10 mos. [1911-12] . . . Gross, \$245,751; net, \$87,964
July 1 to April 30. [1910-11] . . . Gross, 267,370; net, 66,530

For year ending June 30 1911, gross, \$317,424; net, \$83,478. In 1909-10, gross, \$421,529; net, \$142,833; other income, \$20,464; Interest, taxes, &c. \$221,792; balance, deficit, \$58,494.

BULLFROG-GOLDFIELD RR.—Bullfrog to Goldfield, Nev., 83 miles. Of the consolidated Gs (\$2,000,000 auth. issue) \$233,000 are reserved to take up first Gs 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.—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 1911, gross, \$1,256,012; net, \$523,224; other income, \$46,334; int., hire of equip., &c., \$269,450; bal., sur., \$200,108.—(V. 79, p. 1705; V. 92, p. 1110; V. 94, p. 1121)

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 Hatches to Northport, Mich., 24 miles; trackage Traverse City to Hatches, 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 1911, gross, \$74,079; net, \$4,877; other income, \$152; int., &c., \$16,435; betterments, \$1,029; bal., def., \$12,435.—(V. 87, p. 814.)

TREMONT & GULF RR.—Owns Tremont to Winnfield, La., 50 miles. Dodson to New Rochelle, 27 miles; trackage, Jonesboro to Sikes, 20 miles; total, 97 miles. Stock authorized, \$5,000,000; outstanding, \$2,000,000; par \$100. Of the bonds (\$5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 & int. the \$3,450,000 unissued are reserved for extensions at not over \$30,000 per mile, for 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.)

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 miles 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 RR.—Owns Cleburne to Houston, Tex., 235 m.; Teague to Waxahachie, 67 m.; trackage rights, Cleburne to Fort Worth, Tex., 28 miles; Houston to Galveston, 58 m., and from Waxahachie to Dallas, 31 m. Total operated, 422 miles. V. 83, p. 695, 1172.

Colorado Southern and Rock Island Co. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.), and the Colorado & Southern Ry. Co. and the Chicago Rock I. & Pac. Ry. Co. have agreed to advance to the Tr. & Br. Val. any necessary funds not otherwise provided for. The Chic. R. & 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, \$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. & l., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 609. Other car trusts June 30 1911, \$394,616. For year 1910-11, gross, \$1,950,356; 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.

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to N. Y. Central in 1851 at 7% on \$275,000 stock.

TUCKERTON RR.—Owns Whiting 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 1911, gross, \$82,258; net, after taxes, \$10,234; interest, \$5,000; bal., sur., \$5,294. V. 90, p. 628. Pres. & Treas., Richard Aahurst, 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 of 1902, see V. 75, p. 667; V. 79, p. 153.

EARNINGS.—10 mos. [1911-12] . . . Gross, \$871,742; net, \$237,518
July 1 to April 30. [1910-11] . . . Gross, 920,234; net, 249,917

Years end, June 30— Gross. Net. Oth. Inc. Int. Tax. & Bal. Sur.
1910-11 . . . \$1,122,929 \$288,890 \$10,643 \$243,414 \$76,119
1909-10 . . . 1,139,253 359,372 11,571 233,747 137,196

UNADILLA VALLEY RR.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, \$200,000; par, \$100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Year 1909-10, gross, \$56,472; net, \$15,636; int. on bonds, \$4,000; bal., sur., \$11,036. Pres., Lewis R. Morris, 37 Wall St., New York.—(V. 78, p. 1168.)

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. . . . 22 1/4
Surface—Majority stock owned, London United Tramways . . . 5 1/4
Tunnel—Leased, maj. stck. owned, Met. Dist. Ry. (3 1/4 m. owned jointly) 28
Charing Cross and Paddington extensions of London Electric Ry. are to be completed by early part of 1913.

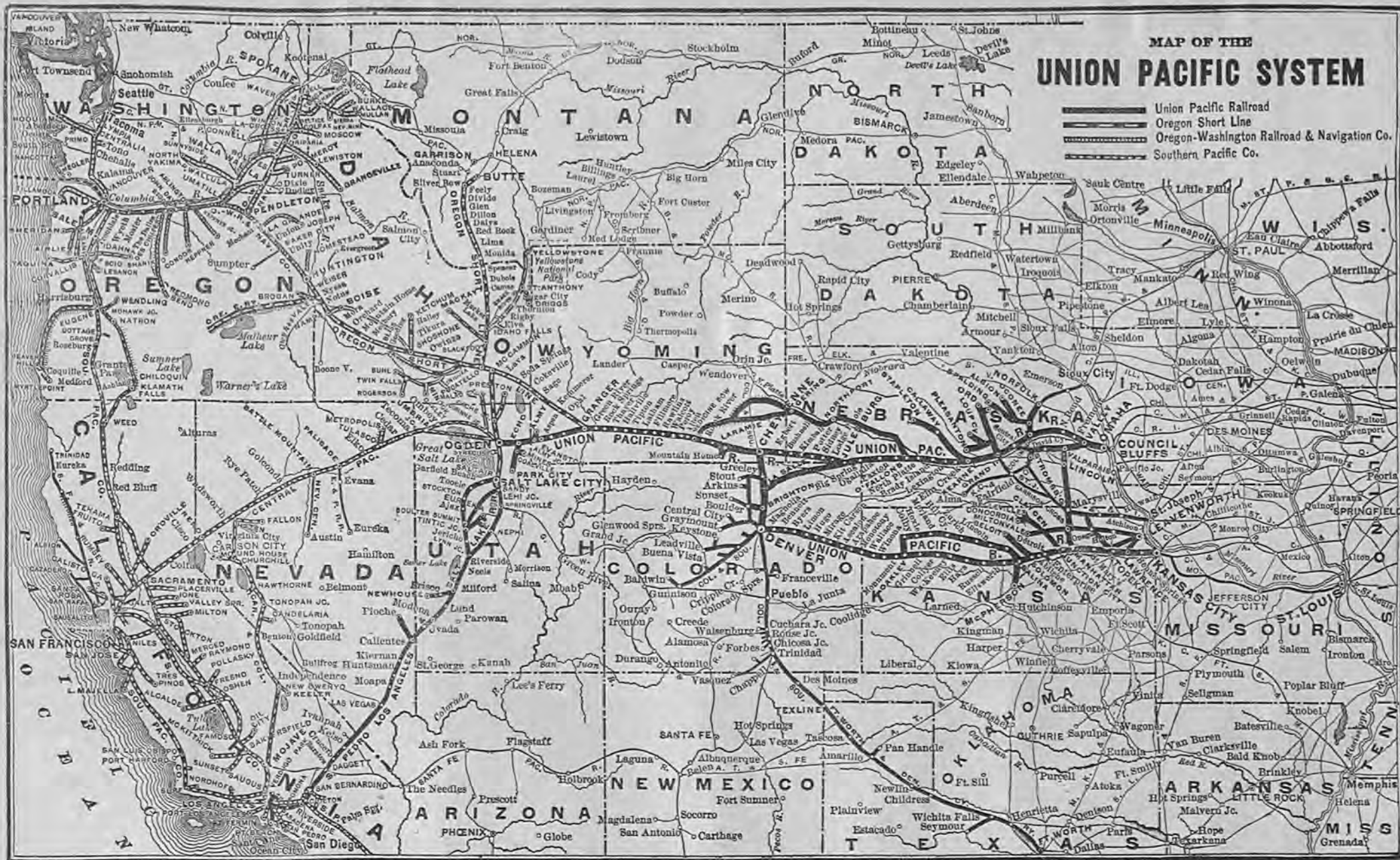
ORGANIZATION.—Reorg. 1908, per plan V. 86, p. 1044; V. 87, p. 347. The plan dated Jan. 18 1912 (V. 94, p. 352, 417) for acquiring the £1,200,696 ordinary stock of London General Omnibus Co., Ltd., involves additional securities as follows: (a) An increase of the authorized issue of income bonds from £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 £1 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.
4 1/2% Bds. 6% Debs. 6% Inc. 1s. Shs. £10 Shs.
Per £100 . . . £105 £105 £105 100 of 1s
Total exch. calls for . . . £1,260,731 £1,260,731 £60,035
Maiding capitaliz'n of
Underg. El. Rys. £1,730,000 *1,260,731 6,185,780 60,035 £4,882,522

Note.—The ordinary stockholders of London General Omnibus Co. also receive from their own company 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, £391,630. 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, £229,450.

The power house at Lots Road, Chelsea, was sold in 1911 to a joint committee representing the Met. Dist. Ry. and the London Electric 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



**MAP OF THE
UNION PACIFIC SYSTEM**



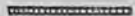

-  Union Pacific Railroad
-  Oregon Short Line
-  Oregon-Washington Railroad & Navigation Co.
-  Southern Pacific Co.

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

\$2,818,700 4 1/4% 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 Sept. 1910. Mch. 1911. Sept. 1911. Mch. 1912. INCOMES 1/4 of 1% 1/4 of 1% 1/4 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. 1069; V. 90, p. 238, 560; V. 91, p. 465; V. 92, p. 597.

Table with columns: Controlled, Total Issued, Owned by Parent Co., Controlled, Total Issued, Owned by Parent Co. Includes entries for London El. Ry., Ordinary stk., 4% pref. stk., etc.

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 first pref. (originally 5%) stock of Met. Dist. Ry., £962,649 is now 4 1/4% stock (on this in year 1911 a total of 4 1/4% in divs. was paid) and £537,351 (stamped "assented") is guar. 3 1/4% int. by Underground Elec. Rys. of London. k First div., 1%, paid for half-year ending Dec. 31 1911.

EARNINGS.—Of oper. eos. 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, V. 94, p. 550. 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, 550, 1250, 1318, 1696.)

Table with columns: Lines Owned Directly, Miles, Controlled—Practically Owned, Miles. Includes entries for Council Bluffs to Ogden, Kansas City to Denver, etc.

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 sec. 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 between 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.

In May 1912 began new through passenger service from Chicago to Pacific Coast under arrangements with Chic. & North Western and Chic. Milw. & St. Paul. V. 94, p. 700.

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 69, p. 618; V. 67, p. 790).

In July 1911 owned, through Ore. & Wash. RR., \$126,650,000 stock of So. Pac. Co., a strong working control. The Union Pac. owns \$10,343,100 pref. stock of Chic. & 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 1911 also 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):

Table with columns: Acquired by Un. Pac., Par Value, Acq. by Ore. Sh. L., Par Value. Includes entries for Illinois Central stock, St. Jos. & Gr. Isl., com., etc.

In June 1911 the lower Court rendered a favorable decision in the Govt. suit to set aside control of Sou. 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.

DIVIDENDS.—'99, '00, '01 to '04, '05, '06, '07 to '11, 1912. Common (%) 3 1/4 4 yearly. 4 1/4 8 10 yearly. To July, 7 1/2 Preferred (%) 3 1/4 4 yearly. 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 2 1/4%, 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, \$8,402,000 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. 545, 1012, 1541; V. 90, p. 448; V. 91, p. 872. Guarantees \$40,000,000 Ore.-Wash. RR. & Nav. 1st & ref. 4s (\$175,000,000 authorized 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% was 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 \$7,599,000 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 \$58,680,000 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 with 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.

Table with columns: EARNINGS, July 1 to Apr. 30, Gross Earnings, Net Earnings. Includes entries for Union Pacific System, 1911-12, 1910-11, etc.

REPORT.—For 1910-11 in V. 93, p. 1381, 1391; also editorial, p. 1356. Years ending June 30—1910-11, 1909-10, 1908-09.

Table with columns: Average miles, Total operating revenue, Operating expenses and taxes, Net revenue, Income from investments, &c., Total income, Fixed charges, Divs. on U. P. pref. (4%), do do com. (10%), Balance, surplus. Includes entries for 1910-11, 1909-10, 1908-09.

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 Hughtin, A. J. Earling, Mortimer L. Schiff, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. Rockefeller, Robert S. Lovett, Chas. A. Peabody, H. W. de Forest, W. V. S. Thorne, Julius Kruttschnitt and Robert W. Goelet. Office, 165 Broadway.—(V. 94, p. 69, 418, 700.)

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 sec.—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.

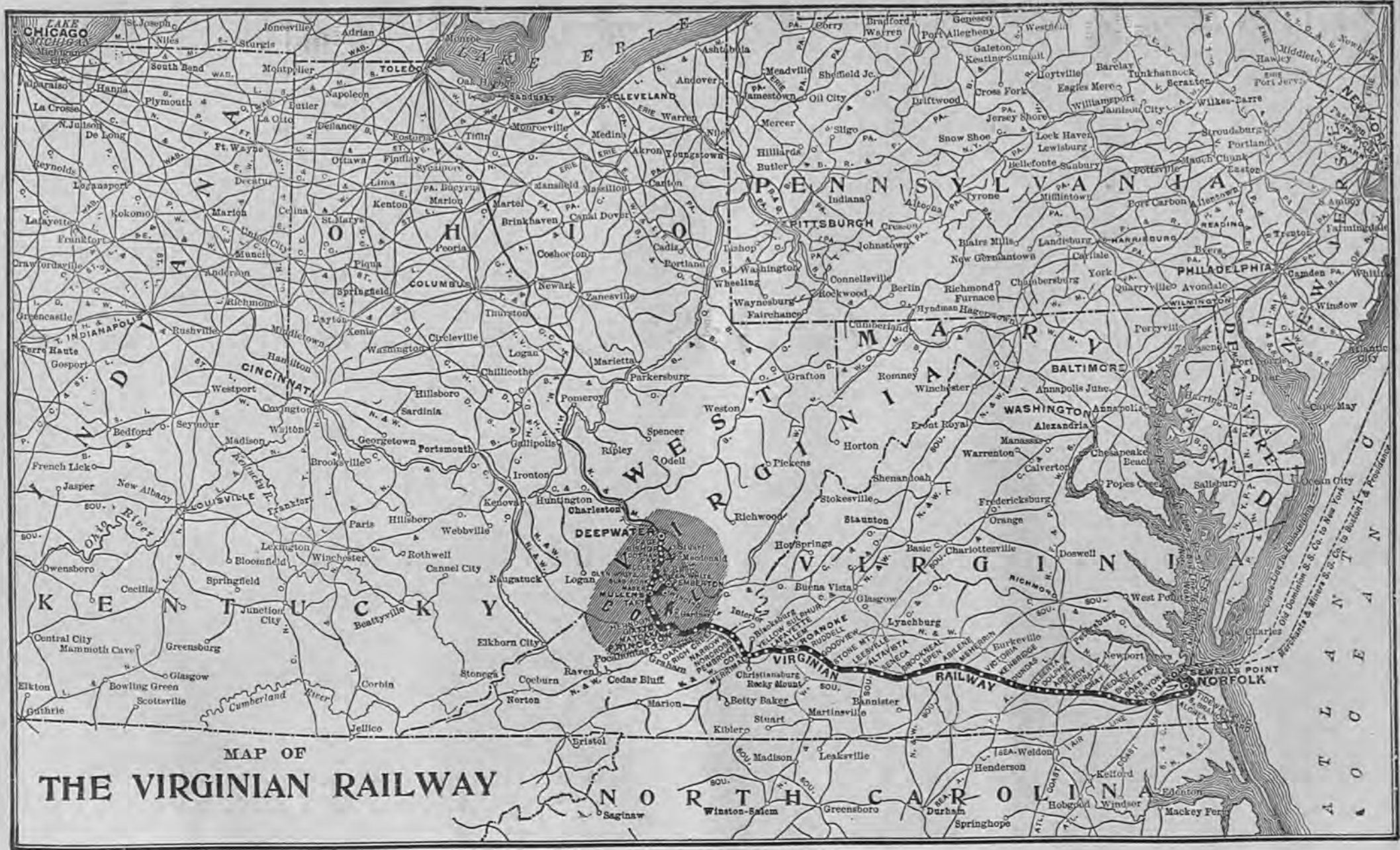
EARNINGS.—For year end, Dec. 31 1911, gross, \$38,164,734; net, \$4,116,816; other inc., \$588,111; int., rentals, impts., &c., \$6,817,505; dividends, \$2,124,040; bal., def., \$4,236,618.—(V. 74, p. 682.)

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.—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 \$61,590 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, \$349,255 (par \$100), dividends on \$200,000 of which are guaranteed by Del. & Hudson at 6% per annum; balance, variable—3 1/4% 1898 to 1911, incl.—(V. 88, p. 232, 376.)

VALDOSTA FORT GAINES & MONTGOMERY RR.—To extend from Valdosta to Montgomery, Ga., 230 miles, of which 42 m. from Valdosta to Moultrie was in operation under name of Valdosta Moultrie & Western RR. In May 1912 the Georgia RR. Commission authorized the issue of \$2,300,000 stock and \$4,600,000 bonds on the payment of the cash from the sale thereof to the Standard Trust Co. of New York, trustee, under the mtge., the same to be paid out at the rate of \$20,000 per mile in bonds and \$10,000



MAP OF
THE VIRGINIAN RAILWAY

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	----	\$100	\$4,000,000	6	M & N	May 1 1912, 3%	D L & W RR, New York
Utica Clinton & Binghamton—Stock	100	----	100	849,285	5	F & A	Feb 10 1912, 2%	On Nat Bk, Utica, N Y
First mortgage guar p & l by Del & Hud (end) N.e	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Valdosta Ft Gaines & Montgom—1st M \$4,000,000	----	1912	----	See text	See text	See text	See text	See text
Valley (N Y)—Stock 5% guaranteed by D L & W	11	----	100	750,000	5	F & J	July 1 '12, 2 3/4%	Del Laek & Western, N Y
First mortgage (for \$500,000)	11	1881	1,000	400,000	5	J & A	Aug 1 1911	Owned by Del Laek & W
Valley (Virginia)—First mortgage \$1,000,000	62	1881	1,000	750,000	6	A & O	Oct 1 1921	All owned by Balt & Ohio
Vandalia RR—Stock \$25,000,000 authorized	----	----	----	14,696,750	4 in 1911	See text	Dec 28 '11, 3 1/2%	Checks mailed
Terre H & Ind cons M (now first) gold assumed	116	1885	1,000	1,000,000	5 g	F & J	July 1 1925	Farmers' L & Tr Co, N Y
Cons M \$25,000,000 g Ser A s l	655	1905	1,000	9,123,000	4 g	M & N	Nov 1 1955	do do
Series B	655	1907	1,000	7,586,000	4 g	M & N	Nov 1 1957	do do
Vera Cruz & Isthmus—V C & Pac 1st M g red (text) c	293	1904	1,000	7,000,000	4 1/2 g	J & J	July 1 1934	Nat Rys of Mex, N Y
Vermont & Mass—Stock 6% guar by Fitchburg RR	59	----	100	\$1,193,000	6	A & O	Apr 1912, 3%	53 Devonshire St, Boston
Bonds currency guar p & l by Fitchburg RR	----	1903	1,000	772,000	3 1/2	M & N	May 1 1923	do do
Vermont Valley Ry—Stock	24	----	50	1,000,000	10 in '11	J & J	July 1 1912, 5%	Bellevue Falls, Vt
First mortgage \$1,500,000 gold	BB.c&r	24	1910	1,500,000	4 1/2 g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
Vicksburg & Meridian—See Alabama & Vicksburg	----	----	----	----	----	----	----	----
Vicksburg Shreve & Pac Ry—Com stock \$3,000,000	188	----	100	2,856,500	See text	Yearly	Nov 30 '05, 2%	Central Trust Co, N Y
Preferred stock 5% non-cumulative \$2,200,000	188	1901	1,000	2,142,800	5 in 1911	Yearly	Sept 4 1911, 5%	do do
General mortgage \$3,500,000	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 & South—1st M g gu by Va I C & C	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 (V 93, p 1006) Ba	----	1911	----	475,000	4 1/2	M & N	Nov 1912	----
Virginia Ry—Common stock	----	----	100	34,850,000	----	----	----	----
Pref stock \$29,000,000 auth 5% cum red text	----	----	100	27,955,000	----	----	----	----
First mtge \$75,000,000 g red 1st 10—F.c & r	470	1912	100 & c	25,000,000	5 g	M & N	May 1 1962	Equitable Trust Co, N Y
First lien cmtg ser A g red 10% part due s-a	----	1908	1,000	2,437,000	5 g	M & N	Nov '12-Nov '18	Nat Bk of Com, St Louis
Wabash Chester & Western—First mortgage gold	42	1888	1,000	300,000	5 g	J & J	July 1 1918	July 1894 paid July 1 '96
First consolidated mortgage \$1,000,000 gold—Sst.c	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	----

In stock on the construction of 5-mile sections. Pres. & Gen. Man., Frank Roberts; Sec. & Treas., W. L. Roberts, Valdosta, Ga.—(V. 94, p. 1385.)

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. fs 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
Logansport, Ind., to Butler 90
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 1911 owned \$11,633,400 of the stock. Vandalia Coal Co., see V. 81, p. 216.

DIVS.—1905. 1906. '07 to Feb. '11. May-Aug. '11. Nov. '11. Dec. '11. Per cent. 2 4 5% yearly. None. None. 3/4
No further dividend action is likely before last half of 1912. V. 94, p. 353.

BONDS.—To retire the \$1,890,000 old bonds, an equal amount of consols is reserved, \$5,101,000 also reserved for impmts and general purposes. See V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630; V. 83, p. 1531; V. 90, p. 850, 915, 1426. Equip. trust obligations Dec. 31 1911, \$179,276.

BARNINGS.—4 mos., 1912—Gross, \$3,236,479; net, \$461,547
Jan. 1 to Apr. 30, 1911—Gross, \$3,202,416; net, 527,950

REPORT.—For year ending Dec. 31 1911. In V. 94, p. 977. Showing: Gross, \$9,970,327; net, \$1,838,364; other inc., \$87,633; charges, \$1,521,552; div. (2 1/2%), \$401,684; bal. surp., \$3,161. Total surplus Dec. 31 1911, \$849,679.—(V. 93, p. 1325, 1388, 1727; V. 94, p. 353, 913, 977.)

VERA CRUZ & ISTHMUS RR.—Owns from Cordoba, on the Mexican Ry., to Santa Lucrétia, 203 miles, on the Tehuantepec National Ry., by which connection is had with Salina Cruz on Pacific Ocean, 114 miles distant; also branch from Tlerra 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, was to be completed June 1 1912, and one line from Britsin to Cerro Colorado, 15.4 miles, which has been completed, and an extension of the Cerro Colorado line of 1 1/2 miles, which was expected to 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 Govt. 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. 59; V. 91, p. 465; V. 92, p. 528. Loans payable June 30 1911, \$1,800,000. For year ending June 30 1911, gross earnings (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.)

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.—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 June 1912 the Conn. River RR. received authority to acquire Vermont Valley or consolidate with the same, stock not owned to receive one share of the consolidated company for each two shares of Vermont Valley. V. 94, p. 1628. Owns all the stock of the Sullivan County RR., Bellows Falls to Windsor, Vt., 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 4 1/2% of 1910) are secured by first lien on road, 24 miles, and additional by deposit of \$700,000 Connecticut & Passumpsic Rivers RR. and \$100,000 Massachusetts 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, \$129,335; other inc. \$139,606; charges, \$135,754; divs. (10%), \$100,000; bal. sur., \$24,185.—(V. 94, p. 1628.)

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, &c.—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 need. Car trusts, \$40,382 (4 1/2%), due semi-ann. to April 1 1913. V. 83, p. 1344.

DIVIDENDS.—On pref. stock 1902 to 1907, 5% yearly; 1908, none; 1909 to 1911, 5%; on com., 1903, 2 1/2%; '04, 3%; '05, 2%; '06 to '11, none.

EARNINGS.—10 mos., 1911-12—Gross, \$1,209,660; net, \$299,648
July 1 to Apr. 30, 1910-11—Gross, 1,253,725; net, 371,783

REPORT.—For year end, June 30 1911 in V. 93, p. 1188.
Year—Gross, Net, Other Inc., Int., &c. Bal., Sur.
1909-11—Gross, \$1,452,812 \$317,031 \$104,091 \$181,682 \$239,440
1908—Gross, 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.—Arlington, Va., to Virginia-Tennessee State line, 29.9 miles. Extensions proposed. Stock auth., \$1,000,000; outstanding, \$500,000. Bonds, \$180,000 1st grad 6s, 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. Minge, Arlington, Va.; Sec., L. N. Lee.—(V. 86, p. 1345.)

VIRGINIA & CAROLINA SOUTHERN RY.—Owns from Lumberton, V. C., north to Hope Mills, 27 m.; St. Pauls, N. C., to Elizabethtown, 30 m. completed Dec. 1910. Stock auth., \$400,000. Bonds, \$2,000,000 auth. J. V. 86, p. 1345. Year 1909-11, gross, \$56,298; net, \$1,608; taxes, \$473. Pres., A. W. McLean, Lumberton, N. C.—(V. 86, p. 1345.)

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 in 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 is of 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 east-bound grade does not exceed 0.2 of 1%, or 10 1/2 ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

STOCK.—Auth., \$36,000,000 common; issued, \$34,850,000; 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 the outstanding stock on payment of \$105 per share, plus any accumulated dividends. Pref. outstanding, \$27,955,000, of which \$9,800,000 was issued to retire an equal amount of old 1st M. bonds, which were canceled, \$3,000,000 to acquire a like amount of Virginian Term. Ry. 1st M. bonds which are pledged under the present 1st M., and \$15,155,000 to pay interest obligations accrued and unpaid to May 1 1912, purchase equipment and retire second lien equipment notes.

BONDS.—The 1st 5s of 1912 (\$75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment, except for \$2,437,000 equip. notes due serially 1912-18 on part of same. Of the bonds, \$25,000,000 were sold to retire the outstanding 1st M. bonds pledged as collateral for Tidewater Company notes called for payment on June 1 1912. The remaining \$50,000,000 are reserved for extensions of main line at not over cost or \$75,000 per mile, additional branches or 2d track at not to exceed \$50,000 per mile, additions and impmts. of Virginia Terminal Ry. at not to exceed actual cost, additional equipment and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties forms extensions or can be operated advantageously therewith (to an aggregate not exceeding \$10,000,000), to acquire stocks under restrictions named in the mtge.—V. 94, p. 1058, 1187, 1318, 1355.
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.—10 mos., 1911-12—Gross, \$3,985,488; net, \$1,529,376
July 1 to Apr. 30, 1910-11—Gross, 2,948,267; net, 1,180,017

REPORT.—Report for year ending June 30 1911 was in V. 93, p. 1184, showing: Gross, \$3,671,224; net after taxes, \$1,398,797; other income, \$101,913; int., rents, &c., \$2,524,065; bal. def., \$1,113,356. For year end, Feb. 29 1912, gross, \$4,571,853; net, applicable to interest charges, \$1,679,610; present int. charges, \$1,371,850.
Coal and coke tonnage for 9 mos. ending Mch. 31 1912, 2,505,485, aginst 1,673,997 in 1910-11. V. 94, p. 1318.

OFFICERS.—President, Urban H. Broughton; Vice-Pres. and General Mgr., Raymond Du Puy, Norfolk, Va.; Sec., James Clarke; Treas., Geo. H. Church, 55 Wall St., New York.—(V. 94, p. 1187, 1318, 1355.)

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; Moccasin Gap to Persia, 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, 1187, V. 87, p. 1606; V. 93, p. 1192.

EARNINGS.—10 mos., 1911-12—Gross, \$1,446,962; net, \$501,163
July 1 to Apr. 30, 1910-11—Gross, 1,135,231; net, 349,884

REPORT.—Year ending June 30 1911 (V. 93, p. 1186):
1911 1910
Gross earnings—\$1,393,448 \$1,106,104 Fixed charges—\$370,793 \$263,362
Net earnings—\$402,193 \$292,410 Betterments—224 1,012
After taxes—\$402,193 \$292,410

Tot. net inc.—\$480,081 \$377,975 Surplus—\$100,064 \$113,601
—(V. 91, p. 1247; V. 93, p. 1106, 1186, 1192.)

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-Pitts Terminal—1st lien rec certs ext red		1909		\$433,772	6		Nov 11 1913		
First lien rec certs red since May 1911 at par		1910		973,000	6		Nov 1 1912		
do auth in Jan 1911 (\$2,000,000) red beg J ⁿ e 11		1910		869,326	6		Dec 1 1912		
First mortgage \$50,000,000 gold		1904	\$1,000 &c	30,238,000	4 g	J & D	June 1 1954	Dec 1907 coup last paid	
Second mtge gold incomes to June 1910		1904	1,000 &c	20,000,000	4 g	J & D	June 1 1954	None ever paid	
Wabash RR—First mtge gold (\$34,000,000)		1542	1,000	33,900,000	5 g	J & N	May 1 1939	Central Trust Co, N Y	
2d M gold (1st paid as usual Feb 1 1912)		1,009	1,000	14,000,000	5 g	F & A	Feb 1 1939	do do	
Deben mtge income non-cum Series B not red		1,542	1,000	1,256,000	6 g	J & J	See text	In July 1911 paid 1%	
Detroit & Chicago Ext 1st M g s red at 110		150	1,000	2,998,000	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) Nc		97	1,899	1,600,000	4 g	J & J	Jan 1 1939	New York Trust Co, N Y	
Toledo & Chicago Div mtge gold \$3,000,000 CK, c		226	1,000	3,000,000	4 g	M & S	Nov 1 1941	Equitable Trust Co, N Y	
Omaha Div \$3,500,000 mtge (V 75, p 686)		144	1,000	3,173,000	3 1/2 g	A & O	Oct 1 1941	do do	
First lien terminal mtge \$10,000,000 g -Ba, xc & r		1904	1,000 &c	3,223,909	4 g	J & J	Jan 1 1954	do do	
Receivers' certificates \$10,000,000 dated Feb 1 1912				10,000,000	5	F & A	Aug 1 1913	New York	
do \$1,500,000		1912	1,000	1,500,000	5	F & A	Aug 1 1913		
First ref and ext M \$200,000,000 gold. Eq, xc & r		2,000	1,000 &c	441,821,240	4 g	J & J	July 1 1956	Jan 1912 coup purchased	
Equip bonds single end		1901	1,000	1,725,000	5 g	M & S	Nov 1 1921	New York Trust Co, N Y	
do Series A due \$42,000 M & N		1904	1,000	168,000	5 g	M & S	Nov 1 1921	Bankers Trust Co, N Y	
do Ser B \$43,000 or \$44,000 due semi-ann. CPI		1904	1,000	218,000	4 1/2 g	J & D	To May 1914	Colonial Trust Co, Pittsb	
Locomotive equipment notes \$66,000 or \$67,000 s-a		1907	1,000	333,000	5 g	A & O	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	2,472,000	4 1/2 g	J & J	July 1 1916	Jan 1912 coup purchased	
Three-year notes \$5,000,000 gold extended red par		1910		5,000,000	4 1/2 g	M & N	May 1 1913	Central Trust Co, N Y	
Kan City Exe Sp & Nor mtge g guar (V 79, p 2697)		9	1,001	100,000	4 g	J & J	Jan 1 1928	Office, St Louis	
Columbia & St Louis \$300,000 gold guar p 1 -SS		22	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	1,006	See text	5 g	J & J	July 1 1926	Guaranty Trust Co, N Y	
Walkill Valley—Stock 3 1/2 % guaranteed				336,000	3 1/2	Q-F	May 1912 3/4 %	Grand Cent Terminal, NY	
First mortgage (formerly 7%) guaranteed		33	1877	1,000	336,000	J & J	July 1 1917	do do	
Second mortgage income 3 1/2 % guaranteed		33	1877	1,000	330,000	J & J	July 1 1917	do do	
Warren (N J)—Stock 7 % perpetual guar D L & W		18		50	1,800,000	M & S	Sept 1 1917	do do	
First ref mtge \$2,000,000 gold guar & L, F, c & r		18	1,800	1,000	1,394,000	A 15 & O	Apr 15 1912 3 1/2	Del Lack & W RR, N Y	
Washington Central—First M gold \$15,000 p 1 -CK		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									

a Includes an amount in treasury—only \$32,102,000 being listed in June 1912.

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.)

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. 4 1/2 % 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 \$983,000). See Pitts. Term. RR, & Coal.

RECEIVERSHIP.—May 29 1908 receivers were appointed, there being \$6,873,500 promissory notes and purchase-money mtges. and \$418,586 past-due interest; Henry W. McMaster is now sole receiver. V. 86, p. 1410; V. 87, p. 679; V. 94, p. 984. Foreclosure pending under 1st M. V. 87, p. 615. 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, 806, 824. The \$443,772 receivers' certificates due Mch. 11 1911 were extended for one year and again in 1912. V. 92, p. 1033. All the issues rank ahead of the 1st M. bonds. V. 91, p. 946, 1097.

First Mortgage Bondholders' Committees.—(1) J. N. Wallace, Chairman; Central Trust Co., New York, depository. 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., depository. 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, 799. **Second Mortgage Committee.**—Alex. H. Hemphill, Chairman; Guar. Trust Co., N. Y., depository. More than a majority of bonds deposited. V. 86, p. 1411, 1581; 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 with 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, \$8,307,638.

EARNINGS.—10 mos., 1911-12—Gross, \$544,624; net, \$75,970 July 1 to April 30, 1910-11—Gross, 569,053; net, 115,560 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; V. 94, p. 984.)

WABASH RAILROAD.—Embraces lines as follows, viz.:

Owens East of Miss. River, Miles.	Miles.
Toledo, O., to East Hannibal	131
Camp Point and Elveston, Ill	536
Decatur, Ill., to E. St. Louis	110
Streator to Fairbury	31
June, near Chicago to Effingham and Altamont, Ill.	216
Edwardsville Branch	8
Delroy, near Detroit, to Butler	110
Montpellier, O., on line to Detroit, to Clarke Junction, near Chicago	150
Attica to Covington	15
Champaign to Sidney	12
Toledo to Montpellier, O.	50
New Haven to Butler, Ind.	26
Owens West of Miss. River	
St. Louis to near Kansas City	275
Centralia to Columbia, Mo.	21
St. J. Levee to Ferguson, Mo.	11
Moberly to Ottumwa, Ia.	131
Sallsbury to Glasgow, Ia., &c.	15
Dea Moines to Moulton, Ia.	95
Excelsior Spr. to Milw. June	9
Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased)	225
Total owned and leased	2,046
Trackage, &c.	
Chicago to Clarke Junction	18
Moberly to Hannibal	70
East Hannibal to Quincy, De-	17
troit, &c.	34
Other lines	54
Winsor, Ont., to Buffalo	275
(Grand Trunk Ry., V. 66, p. 812.)	
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. 87, p. 1727. Both the committees named below offered to purchase the defaulted Jan. 1912 coupons from 1st ref. & ext. 4s deposited. In Feb. 1912 \$10,000,000 18-months' receivers' certificates were sold dated Feb. 1 1912 and ranking ahead of the "extension and refunding" M. They will be issued in varying amounts prior to Aug. 1 1912. See V. 94, p. 353. On Apr. 26 1912 \$1,500,000 additional 5% receiver's certs. were authorized to provide for May 1 requirements, of equal rank with previous \$10,000,000 issue. V. 94, p. 21250.

Committees.—There are two committees for 1st ref. & ext. 4s, viz.: (a) Winslow S. Pierce (Chairman), Robert Goeliet, Bernard M. Baruch, Alvin W. Kreech, Robert Fleming, Thomas H. Hubbard and J. Lucien of Amsterdam, Holland. Depository, Equitable Trust Co., N. Y. About \$14,000,000 bonds deposited Apr. 1912. V. 93, p. 1601, 1727; V. 94, p. 69, 353, 501, 632, 700, 984, 1058, 1120.

(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. Wieglin, Franklin L. Babcock, Secretary. Central Trust Co. of N. Y., depository. No member of this committee, it is stated, is connected with the management. V. 93, p. 1727; V. 94, p. 69, 280, 913. **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., depository. V. 93, p. 1727; V. 94, p. 125.

LEASE.—Entrance to Chicago is over Chgo. & 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, 1116; 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-'11. "A" bonds (%) --- 1 0 6 y/ly. 0 0 0 3 6 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 5a 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. 670; V. 83, p. 1256; V. 84, p. 997. The \$5,000,000 4 1/2 % notes due May 1 1908, extended to May 1 1913, are secured by \$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.—10 mos., 1911-12—Gross, \$23,646,100; net, \$4,561,278 July 1 to Apr. 30, 1910-11—Gross, 24,996,547; net, 6,560,682 Receiver's report of earnings from Dec. 26 1911 to Mch. 31 1912 (V. 94, p. 1385) showed gross, \$6,678,166; net, \$1,308,567; other income, \$169,332; rentals, hire of equipment, \$609,477; int. accrued on bonds, equip. obligs., and receiver's certs., \$875,391; bal., def., \$106,969. Interest is not included on ref. and ext. M. bonds, \$321,020, and on 4 1/2 % gold notes, \$56,250; total, \$377,270; nor any delayed operating expenses which accrued prior to Dec. 26 1911.

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	2,045	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.	819,632	874,172	1,137,445
Income tax	\$8,337,386	\$9,224,005	\$8,248,294
Taxes	9,202,872	8851,324	8809,637
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% 1210,000	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 extensions" 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 Goeliet and Alvin W. Kreech. Office, 165 B'way, N. Y.—(V. 94, p. 280, 353, 561, 632, 700, 913, 984, 1058, 1121, 1250, 1385, 1567.)

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. A. W. P. Winburn, Savannah.—(V. 83, p. 975.)

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
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 u (\$2,000,000 4s) (text) U.S. x o * & r	—	1905	1,000 &c	12,000,000	3 1/2 & 4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vandem—1st M \$1,500,000 g u p&l S.B.a. c*	40	1907	1,000	720,000	4 1/2 g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt
Weath Min Wells & Nor—1st M g u 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—Com stock (\$10,000,000)	—	—	50	9,041,000	5 in 1911	A & O	Apr 1 '11 2 1/2 %	Broad St Station, Phila
Special guaranteed stock (Incl 563,950 W J RR)	—	—	50	104,000	6	J & D	June 1 1912 3 %	do do
West Jersey & S S first cons M Series A gold s f. . c*	329	1896	1,000	1,599,000	4 g	J & J	July 1 1936	Broad St Station, Phila
\$1,500,000 gold	329	1896	1,000	1,329,000	3 1/2 g	J & J	July 1 1936	do do
Gold Series C & D (\$909,000 Series C 3 1/2 s) . c*	329	1896	1,000	1,925,000	3 1/2 g	J & J	July 1 1936	do do
Gold Series E	329	1896	1,000	685,000	3 1/2 & 4 J	J & J	July 1 1936	do do
Gold Series F	—	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 1912	do do
West Shore—First M g u 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 Term, N Y
West Side Belt RR, Pittsb—See Pittsb Terminal RR								
West Virginia Central & Pittsburgh—See Western Ma								
West Virginia & Pittsburgh—First mtge g . MeBa. 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
Western (Ala)—1st M g guar by C Ga and Ga RR . . . G	132	1888	1,000	1,543,000	4 1/2 g	A & O	Oct 1 1918	Guaranty Trust Co, N Y
Western Maryland—								
Pref stock 4% non-cum \$10,000,000 red cum text.	—	—	10,000	10,000,000	4 in 1911	Q—J	Apr 20 1912 1 %	Office, 115 B'way, N Y
First mortgage \$50,000,000 gold . . . Ba. x c* & r .	Text	1902	1,000	40,429,230	4 g	A & O	Oct 1 1952	Bankers Trust Co, N Y
Equip certifs due 27 M s a red 102 1/2 (V 88, p 55)	—	1909	1,000	351,000	5 g	J & J	Jan '13-Jan '19	do do
Coal & Iron Ry 1st M g assum (V 71, p 1166) . MeBa	46	1900	1,000	1,000,000	5 g	J & J	Jan 1 1929	do do
Potomac Val 1st M \$2,000,000 g assum . . MeBa. c*	31	1891	1,000	1,300,000	5 g	J & J	Jan 1 1941	Merc Tr & Dep Co, Balt
Secured notes \$10,000,000 redeemable 102 . . . Eg	—	1912	—	6,000,000	5	J & J	July 1 1915	do do
Lines Leased (x) and Controlled by Ownership of all	(y) or	Majority (z) of	Stock	—	—	—	—	—
xy Balt & Cumb Val Ry 1st mtge interest rental . . .	3	1879	500	48,500	6	J & J	July 1 1929	Merc Tr & Dep Co, Balt
xy Balt & Cumb Val Ry 1st mtge interest rental . . .	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
xy Balt & Cumb Val Ry Ext mtge (3270,000 car 7%) . .	—	—	50	390,600	5 & 7	J & J	July 1 1912	Office, Baltimore, Md
xy Balt & Harrisburg Ry mortgage gold . . MeBa. c*	66	1886	1,000	230,000	6	J & J	July 1 1931	Merc Tr & Dep Co, Balt
xy Balt & Harrisburg Ry W Ext gold guar . MeBa. c*	15	1888	1,000	690,000	5 g	M & N	Nov 1 1936	do do
				240,000	5 g	M & N	May 1 1938	do do

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 RR.—(See Maps Northern Pacific).—Owns Cheney to Coulee City, Wash., 109 miles; Coulee City to Adrian, 21 miles. Leased in 1893 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 RR.—See Maine Central RR.

WASHINGTON & FRANKLIN RR.—Hagerstown, Md., to Quilonia, Pa., 14.37 miles; was built in 1898 and extended from Quilonia 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.—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, \$41,852; net, \$3,225. Other income, \$3,841; charges, \$37,124; bal., def., \$25,089.—(V. 85, p. 347.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 144. 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 3 1/2% 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 MINERAL WELLS & NORTHWESTERN RR.—Owns Weatherford via Mineral Wells to Grafton, 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.)

WEST JERSEY & SEA SHORE RR.—(See Map Pennsylvania RR.)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 82 miles, &c., total, 321 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase control May 1 1913 to May 1 1918. V. 85, p. 162; V. 86, p. 1220. Penn. RR. Jan. 1 1912 owned \$4,969,150 stock.

DIVIDENDS.—Common stock, 1896 to March 1905, incl., 5% yearly; then to '07, incl., 6% yly; '08, 4%; '09, 4 1/2%; '10 and '11, 5% (A-O.) 1912, Apr. 2 1/2%.

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.—4 mos., 1912 . . . Gross, \$1,580,146; def., \$72,607 Jan. 1 to Apr. 30. 1911 . . . Gross, 1,514,026; net, 65,159

REPORT.—Report for 1911 was in V. 94, p. 1050, showing: Gross, \$5,247,607; net, \$1,057,640; other income, \$101,777; charges, \$449,482; divs. at 4% on common (and 6% on special guar.) call for \$488,320; bal., sur., \$221,615, transferred to reserve for additions and betterments.—(V. 92, p. 1702; V. 94, p. 828, 1050.)

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; 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 47 1/2 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 1911, \$10,447,494.—(V. 94, p. 913.)

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 Buckannon 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 Plitts. 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) RR. OF ALABAMA.—Selma to West Point, 132 m. Georgia RR. and Cent. of Georgia each own half the \$3,000,000 stock. DIVIDS.—'94-'96, '97, '98, '99, '00, '01, '02-'06, '07-'11. 1912 Per cent . . . 2 yly 3 0 5 4 2 4 yly 5 yly Jan. 2, 1912 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. 52, p. 336.)

WESTERN MARYLAND RR.—(See Map.)—Lines Owned—(389.1 m.) Miles. Maryland division, Balt. & W. Va. (3 cos.) . . . \$34.1 Hagerstown and Wmsport to Cumberland, Md. . . . 171.0 Washington & Franklin . . . 19.1 West Va. div., Maryland to Belington and Durbin, W. Va., with branches . . . 218.5 (*See this Co.) Total July 1 1911 (also 44.51 m. 2d and 220.92 m. alds, &c., track) . . . 543.0

Through West Va. Cent. & Pittsb., and acquired 135,008 acres of b/tu mineral coal lands, 23 mining plants, 323 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 18 1/2 under charter of Georges Creek & Cumberland and 68 1/2 under that of Connellsville & State Line RR.) with the Pitts. & Lake Erie, with which a 99-year traffic agreement was made from a point 2 miles west of Cumberland, Md., to Connellsville, Pa., was opened July 1 1912. V. 90, p. 238, 850, 1297, 1364; V. 92, p. 120, 324; V. 92, p. 1702; V. 94, p. 700.

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 redeemable 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%; Apr., 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. 660; V. 92, p. 120, 1437, 1567; V. 93, p. 1465.

The secured notes of 1912 (\$10,000,000 authorized issue), of which \$9,000,000 have been subscribed, are secured by the free assets, including the entire stock of the Georges 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; V. 94, p. 1697.

RAILROAD EARNINGS, 1911-12 . . . Gross, \$6,021,973; net, \$1,926,342 10 mos., July 1 to April 30 1910-11 . . . Gross, 5,986,637; net, 2,116,156

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1381.	New Company	Old Company
Years ending June 30.	1911.	1910.
Gross earnings . . .	\$7,200,934	\$7,081,057
Net (after taxes) . . .	\$2,521,282	\$2,744,261
Dividends received . . .	307,133	645,813
Other income . . .	261,301	83,002
Total net income . . .	\$3,089,716	\$3,393,076
Interest on bonds . . .	\$2,043,220	\$2,043,220
Rentals leased lines . . .	197,016	202,400
Other interest . . .	—	85,997
Other deductions . . .	19,983	73,128
Preferred stock dividend (4) 100,000 (2) 200,000	140,922	128,564
Additions & betterments . . .	—	98,172
		18,116

Bal. anc., sur. or def. sur. \$219,414 sur. \$660,165 sur. \$24,991 def. \$359,990 Pres., Alexander Robertson.—(V. 94, p. 209, 700, 1097.)

WESTERN NEW YORK & PENNSYLVANIA RR.—(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 1911, \$395,000 income bonds were in the treasury. Mortgages and ground rents, \$562,428; equipment trusts Dec. 31 1911, \$370,523; obligations for adv., \$7,253,824.

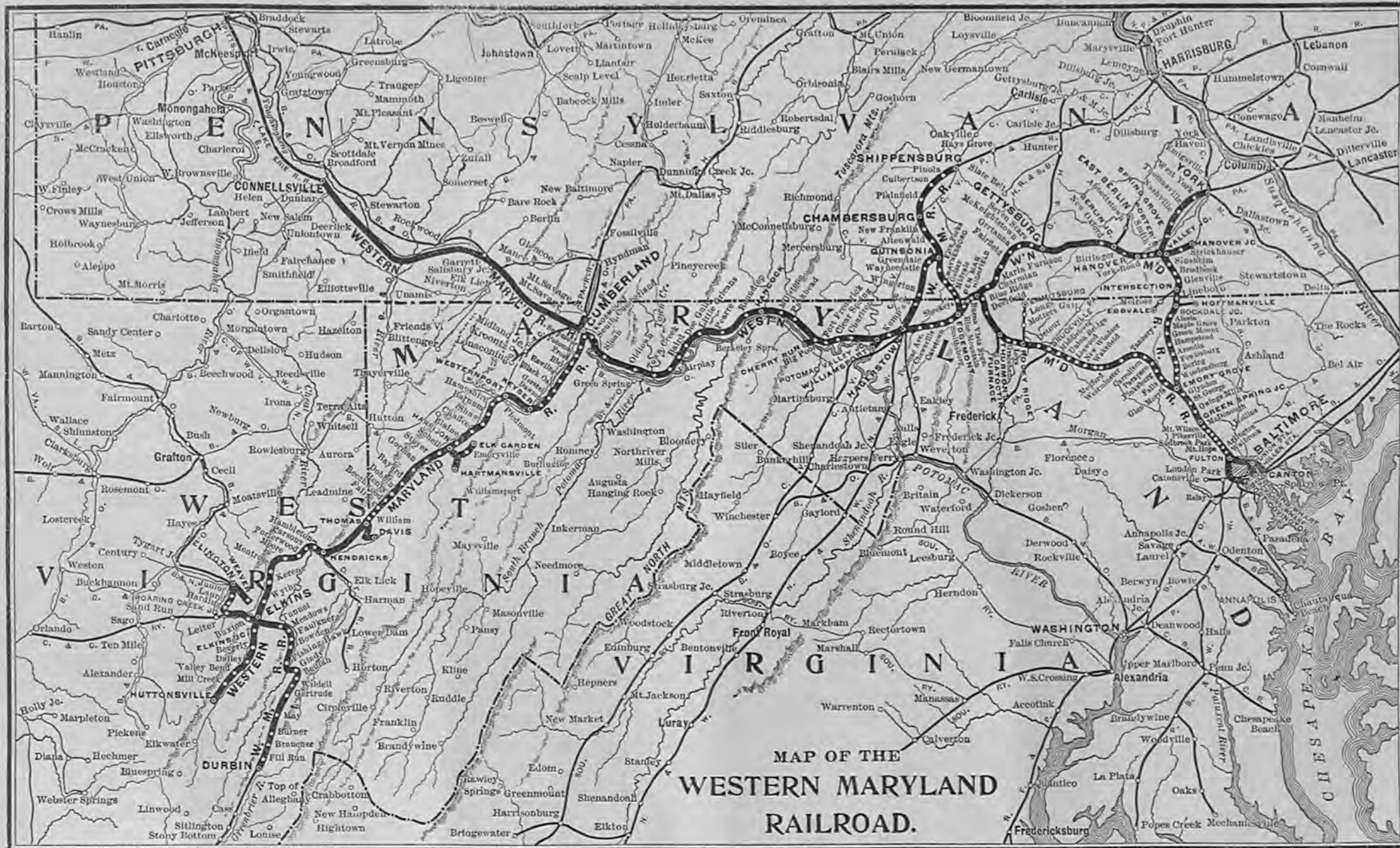
ANNUAL REPORT.—Report for 1911 was in V. 94, p. 1504; Years ending Dec. 31—

	1911.	1910.	1909.
Gross earnings . . .	\$7,869,966	\$8,458,269	\$7,794,613
Net earnings after taxes . . .	\$624,977	\$572,906	\$1,005,908
Interest on first mortgage . . .	499,500	499,500	499,500
Interest on gen. mtge. (see above) . . .	400,000	400,000	400,000
Other interest and hire of equipment . . .	813,177	788,386	710,046
Rents and extraordinary . . .	200,070	596,804	92,399

Balance, deficit . . . \$1,288,678 \$1,712,144 \$696,037 —(V. 92, p. 957, 1376, 1431; V. 93, p. 732, 1022, 1106; V. 94, p. 1318, 1504.)

WESTERN PACIFIC RR.—(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. 823, 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.



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 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	Fidelity Tr.—when earn	
Western Pac—1st M \$50,000,000 r red 105 Eq.c*&r	927	1903	100 &c	49,925,000	5 g	M & S	Sept 1 1933	New York and San Fran	
Second mtge \$25,000,000 gold s r redeem par...Ce		1908	1,000	25,000,000	5 g	J & J	July 1 1952	All owned by D & R G	
Wheeling & Lake Erie—Common stock			100	20,000,000					
First preferred 4% non-cumulative			100	4,986,900					
Second preferred 4% non-cumulative			100	11,993,500					
Receiver's certificates		1908		107,350	0		Nov 1 1912		
Receiver's certificates extended in 1911 and 1912		1908		234,000			Nov 1 1912		
do do extended in 1911 and 1912		1909		1,859,000	0		Nov 1 1912		
do do extended in 1911 and 1912		1909		1,622,000	0		Nov 1 1912		
do do \$188,500 extended 1912		1910		188,500	0		Nov 1 1912		
First mortgage Lake Erie Division gold...Ba.c*	187	1885	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y	
First M Wheeling Div s & E (2d on 187 m) r...Ce.c*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Trust Co, N Y	
Extend and improv't mtge (\$1,900,000) gold...Ce.c*	260	1889	1,000	400,000	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	F & A	Sept 1 1949	Bankers Trust Co, N Y	
General mortgage \$35,000,000 gold...Ce.c*&r		1905	1,000	See text					
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-annually				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	4 1/2 g	Various	To Dec 1914	Various	
Wheeling Term—1st M \$2,000,000 g s f guar p & l...Ce	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...r.c*	62	1900	1,000	600,000	5 g	J & J	June 30 1980	First National Bank, N Y	
White Pass & Yukon—Stock \$1,700,000...Ce.c*			£10	£1,375,000	See text	J & J	Jan 16 1912 1%	Office 7 Moorgate St, Lon	
Cons first mtge debenture stock redeem after 1920	110	1900	£10	£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 & North—1st M g red 105...FC.xc&r	154	1909	1,000	2,300,000	5 g	J & J	Jan 1 1939	New York and Chicago	
Pan Handle Div first coll lien tr M gold s f...FC.c	57	1910	1,000	300,000	6	A & O	Oct 1 1912	Fidelity Trust Co, Milw	
First mortgage notes redeemable at 103		1910	1,000	220,000	6	A & O	Oct 1 1912		
First & 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 cu p& s f...FC.c*	52	1908	1,000	780,000	5 g	J & J	Jan 1 1938	Equit Tr Co, N Y & Chic	

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 (\$50,000,000 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 earnings 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.—For 10 mos. ending Apr. 30 1912, gross, \$4,340,422; net, \$800,204.

DIRECTORS.—George J. Gould, E. T. Jeffery, F. W. M. Cutcheon, Klugdon Gould, S. C. Matthews, New York; C. H. Schlaacks, 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. Schlaacks, 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. 94, p. 943.

WHEELING & LAKE ERIE RR.—(See Map of Wabash RR.)—Includes: Lines owned—Miles: Toledo, O., to Martin's Ferry... 212 Cleveland Belt... 6; Cleveland to Zanesville, O... 144 Various branches owned... 71 Canton to Sherodsville... 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. In April 1912 the lower Federal Court held the railroad liable for the payment of the \$200,000 prior lien bonds of the coal company due July 1 1911. V. 94, p. 1060. Controls Sugar Creek & Northern (cut-off), Bollvar to Orrville, 22 miles. V. 89, p. 227. The Pittsburgh Lisbon & Western, New Gallie, 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 \$88,000 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 receiver was appointed; William McKinley Duncan is now receiver. V. 86, p. 1469; V. 94, p. 1697. Of the \$4,190,850 6% receiver's certs. issued from July 1 1908 to July 1 1910, \$490,350 were sold between July 1 1908 and Feb. 1 1909 to provide for bond interest and \$224,000 for taxes. The remainder (\$3,475,500) represents rehabilitation, new equipment, new shops at Brewsters and completion of S. C. & N. R. All the certificates as extended matured May 1 1912, but have been extended 6 mos. at 5%. V. 94, p. 1058. In 1908 foreclosure was begun under general 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. Slavons, N. Y.; J. & J. Taussig and Werner & Dieckman, St. Louis, Mo. V. 93, p. 1662.

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 108 and interest (for the sinking fund may be applied to the purchase of additional equipment) to the following amounts: \$100,000 yearly to Jan. 1 1909, then \$100,000, \$125,000, \$150,000 and \$175,000 yearly for each successive period of 4 years. V. 74, p. 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. 660, 778; V. 83, p. 1287; V. 87, p. 286, 348; V. 92, p. 204, 324.

LATEST EARNINGS.—[1911-12]—Gross, \$6,791,785; net, \$2,203,628 11 mos., July 1 to May 31, 1910-11—Gross, 6,210,411; net, 1,831,908

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—Gross at (After Year—Earnings, Taxes) Income, Interest, Deduc., Surplus. 1910-11, \$6,800,707 \$1,808,433 dr. \$31,317 \$633,030 \$496,125 \$647,961 1909-10, 6,950,427 1,912,878 32,297 633,030 779,694 537,451 1908-09, 5,633,645 1,729,501 dr. 25,085 221,110 78,364 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 mo. in latter year having been paid from proceeds of receiver's certs. "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 certs., \$250,112, and discount on receiver's certs., \$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. Chaplin, Pittsburgh, Pa.; Richard Sutro, Harry Bronner and Frederick H. Ecker, New York.—(V. 94, p. 1058 1509, 1697.)

WHEELING TERMINAL RR.—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't; mtge. trustee, Commercial Tr. Co. of Phila. Form of guaranty, V. 76, p. 655. Penn.

RR. on Jan. 1 1912 owned \$1,263,000 bonds. Divs., 2% paid in 1906, 1907 and 1911. Cal. year 1911, gross, \$53,199; net, \$3,008; other income, \$115,647; charges, \$62,640; divs. (2%), \$40,000; bal., sur., \$16,015. Sec., S. B. Liggett.—(V. 76, p. 655.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 66 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 RR.—Owns a narrow-gauge line 110 miles in length, extending from Sitka, 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. 85, p. 1099, 1466; V. 88, p. 687.

DIVID'S.—[1901, 1903, '04, 1905, 1906-08, '09, '10, 1911, 1912, Cash—% 10 2 1/2 5 3 1/2 5 yearly 3 2 Jan., 1 Jan., 1 Stock—% 25

In 1911, Jan. 1 to 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. Dickson, Mackinnon Bldg., Vancouver, B. C., Canada; Sec., F. C. Elliott.—(V. 94, p. 69.)

WICHITA FALLS & NORTHWESTERN RR.—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, to be completed about July 1 1912. 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. & l. 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.—[1911-12]—Gross, \$746,312; net, \$195,742 10 mos., July 1 to April 30, 1910-11—Gross, 781,224; net, 374,950

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, \$350,880; other income, \$120,016; charges, \$219,258; 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. Hald, 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 RR.—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 4 1/2% gold bonds which were sold in 1911. V. 93, p. 667.

WILKES-BARRE & SCRANTON RR.—(See Map Reading System.)—Owns from Scranton to Milnooka Jet., Pa., 4.37 m., of which 1 1/2 miles 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.)

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
Wich Un Term Ry—1st M g gu red 108 1/4 beg '21..Ce		4.37	1911	\$1,000	\$2,500,000	4 1/2 g	M & N	Nov 1 1941	Wm A Read & Co, N Y
Wilkes-Barre & Scranton—Stock 5% rental.....		4.37	1888	50	500,000	5	Dec 31	Dec 31 1911 5%	437 Chestnut St, Phila
First mortgage gold guar p & f by C & N Co.....		11	1903	1,000	500,000	4 1/2 g	M & N	May 1 1923	do do
Williams Valley—First mtgde \$120,000 authorized.....		47	1901	500	120,000	5	J & D	Dec 1 1923	Trust City (Pa) Nat Bk
Williamsport & Nor Br—First M \$750,000 g...FP.e*		100	1907	1,000	545,000	4 1/2 g	J & J	July 1 1931	Fidelity Trust Co, Phila
Williamsville Greenville & St Louis—1st M \$8,125,000g				100 &c	525,000	5 g	J & J	July 1 1937	Bankers Tr Co, K C, Mo
Wilmington Columbia & Augusta—See Atlantic Coast									
Wilmington & Northern—1st M call in 1907 int guar. r		88	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
Gen mtgde \$1,000,000 gold p & f guar (ent) ...Pe.P.r		88	1892	1,000	462,000	5 g	Quar	Aug 1 1932	do do
Debtenture bond.....					61,500	5	J & J	Owned by Phila	delphia & Reading Ry
Wilmington & Weldon—See Atlantic Coast Line RR									
Winona Bridge—First mtgde gold s f redeem at 110...F		1.03	1890	1,000	384,000	5 g	M & S	Sept 1 1915	226 W Adams St, Chicago
Winston-Salem Southbound—1st M g ru...Us.xc*&c*		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 stgk 4% n-cs 12,500,000 auth				100	11,267,200	See text	See text	Apr 1 1912 2%	
First general mortgage.....Us.e*		All	1899	1,000	23,742,000	4 g	J & J	July 1 1949	
Marsh & S E Div 1st M gold subj to call at 105...Us		33	1901	1,000	304,000	4 g	M & N	May 1 1951	
Sup & Dul Div & Term M \$7,500,000 g (text) ...Us.e*		160	1906	1,000	7,500,000	4 g	M & N	May 1 1936	
Chicago Wisc & Minn first mtgde gold assumed...e*		122	1885	1,000	776,000	6	M & S	May 1 1916	
First and ref M gold \$60,000,000 auth...Em.xc*&c			1909	\$ & £	8,000,000	4 g	A & O	Apr 1 1959	
Equipment trusts gold.....Mp			1902		55,000	5 g	J & J	July 1 1912	
Car trusts various dates June 30 1912.....Mp					1,479,399	4 & 4 1/2	Various	To July 27 1910	
Wisconsin & Michigan—First mtgde gold.....Mp		136	1895	1,000	1,305,585	5 g	J & J	Jan 1 1945	
General mortgage gold (see text).....Mp			1905	1,000	1,305,585	4 g	F & A	Feb 1 1955	
Wisc Minn & Pacific—First mtgde (see text) g...Ba.e*		277	1900	1,000	6,232,000	4 g	A & O	Oct 1 1950	
Wisconsin & Northern—1st M \$10,000,000 g...Us.e*			1907	1,000	See text	5 g	J & J	July 1 1932	
Worcester Nashua & Rochester—See Boston & Maine									
Wrightsville & Tennille—1st M s f g red 103 1/4 beg '12.e*		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 mtgde \$3,000,000 gold s f...c*		78	1900	1,000	3,000,000	5 g	J & J	Jan 1 1936	Mech Trust Co, San Fran

WILLIAMSPORT & NORTH BRANCH RR.—Half's to Salterfield, 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 4 1/2% of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., \$250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30 1910, \$30,000; bills payable, \$19,597. For year ending June 30 1910, gross, \$140,408; net, \$44,820; charges, \$35,681; 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, \$95,417; net, \$7,727; int., taxes, &c., \$20,079; balance, deficit, \$2,352. President, C. W. Hays; Sec. and Treas., Chas. P. Scroglin. Office, Greenville, Mo.

WILMINGTON & NORTHERN RR.—(See Maps Reading System.)—Owns Wilmington, Del., to Hight's Jct., Pa., 71.86 miles; branches, 17.60 miles; total owned, 89.55 m.; total track, 132.05 m. General mtgde. bonds are reserved to retire 1st mtgde. at maturity. The Reading Co. owns practically the entire \$1,500,000 capital stock, which is deposited under its coll. trust mtgde. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3 1/4% 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.)

WINNIPEG SALINA & GULF RY.—Projected to extend from Winnipeg, Can., south to Aransas Pass, Tex., on the Gulf of Mexico, with branches from Oak, Neb., to Omaha, Neb.; Salina, Kan., to Kansas City, Mo., and Alva, Okla., to Raton, N. M. The section from Omaha, Neb., to Salina, Kan., and from Kansas City, Mo., to Raton, N. M., 1,080 miles, are to be built first, construction being begun, it is stated, at Salina in the spring of 1912. V. 94, p. 125. Incorporated in Kansas in 1909. In May 1912 \$29,997,000 bonds were stated to have been sold in London and Paris, \$5,000,000 to be paid for quarterly, and arrangements made to sell \$3,000,000 8% cum. pref. stock. V. 94, p. 1385. H. Leone Miller, Pres., Salina, Kan.—(V. 94, p. 125, 1385.)

WINSTON-SALEM SOUTHBOND RY.—Owns Winston-Salem, N. C., on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 89 miles, completed March 1911. The two roads named own the \$125,000 stock and, jointly and severally, guarantee the \$5,000,000 bonds, prin. & int. See form, V. 92, p. 396. From Dec. 15 1910 to June 30 1911, gross, \$52,139; oper. def., \$2,036; other income, \$1,865; int., \$83,889; other charges, \$697; bal., def., \$84,578.—(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

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		
Neeah 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. 956; 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, 932, 566, 626, 750, 1003, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common \$17,500,000; pref. 4% non-cum. \$12,600,000. Outstanding, com., \$16,146,767; pref., \$11,207,105; 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 \$s of 1899 are secured by a mtgde. upon all the lines of railway, terminals, equipment and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the generals, up to June 1911 \$1,684,000 were purchased in the open market and canceled. V. 75, p. 734, 1294; V. 77, p. 1236; V. 86, p. 1591. The Superior & Duluth Division & Term. As 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 \$16,000 Dickinson equipment trust 6s due \$12,000 semi-ann. to April 1 1913.

The "first and ref." mtgde. 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. \$24, 884; V. 89, p. 44, 1069; V. 94, p. 489.

EARNINGS.—10 mos., 1911-12.....Gross, \$7,903,004; net, \$2,106,973
July 1 to April 30, 1910-11.....Gross, 7,442,248; net, 1,576,336
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. 702.

	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	1,640,767
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. J. 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. P. 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. 1069, 1143; V. 90, p. 504, 1364; V. 93, p. 1023; V. 94, p. 489, 1697.)

WISCONSIN & MICHIGAN RY.—Owns from Iron Mountain, Mich., to Peshtigo Harbor, Wis., 75.79 miles; branches, 51.66 m.; trackage, 8.54 m. In May 1904 logging railway Pembina, Wis., westerly 42 m., was purchased. V. 78, p. 2013. In Mch. 1911 John March of Iron Mountain, Mich., it was reported, acquired control, V. 92, p. 660. On Feb. 1 1912 S. N. Harri-son 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 mtgde. 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., \$127,790; bal., def., \$102,954. V.-P., Emil March; Sec., John March; Treas., Chas. A. Olin, Chicago. Office, Peshtigo, Wis.—(V. 92, p. 418; V. 94, p. 209, 418.)

WISCONSIN MINNESOTA & PACIFIC RR.—(See Map Chicago Great Western.)—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osare, 15.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; Goshute 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. As of June 30 1909 there was a deficit of \$61,598. V. 73, p. 566; V. 91, p. 1027.

REPORT.—For year end. June 30 1910, gross, \$813,871; net, \$41,242; bond int., \$236,038; bal., def., \$194,796. Total surplus June 30 1910, \$166,804.—(V. 91, p. 1027.)

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. June, 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, \$75,805; net after taxes, \$81,151; deductions, \$4,692; bal., sur., \$29,459. Pres., H. F. Whitcomb; Sec., C. H. Hartley. Office, Oshkosh, Wis.—(V. 87, p. 741.)

WORCESTER NASHUA & ROCHESTER RR.—See Boston & Maine.

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 mtgde. 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 6 to 7% yearly; 1905, 6%; 1906, 11%; 1907, 11%; 1908 to 1911, 6% (J. & J.); Dec. 18 1911, 3%; July 1 1912, 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, 830; 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.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 7 to 139.

APALACHICOLA NORTHERN RR.—River Jet, to Apalachicola, Fla., 79 miles; Apalachicola to Ft. St. Joe, Fla., 23 m. 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; Sec., S. P. Douglas, St. Louis, Mo.—(V. 87, p. 935.)

ARIZONA EASTERN RR.—Owens Maricopa to Hassayampa, Ariz., about 11 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 Jet, 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 pref. 5s. Year ending June 30 1911 (349 aver. miles), gross, \$1,670,349; net after taxes, \$543,494; charges, \$569,737; def., \$26,243.—(V. 90, p. 446.)

BURR'S FERRY BROWDEL & CHESTER RY.—Owens from Rockland to Turpentine, Tex., 11 miles, opened about March 1907; extension under construction from Turpentine to Brownell, 19 miles. Stock auth., \$1,000 per mile; outstanding, \$11,000. Bonds (Commonwealth Trust Co. of St. Louis, trustee) are limited to \$30,000 per mile. 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.—Owens Wickliffe to Winford, Ky., 11 miles. Under construction in Sept. 1911 from Wickliffe to Murray, 60 miles. Incorp. in Kentucky Mch. 17 1908. Stock auth., \$25,000 per mile; par \$100; \$1,500,000 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. 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.

CLARKSBURG NORTHERN RR.—Under construction from New Martinsville, W. Va., to Middlebourne, 13 miles, to be completed about Sept. 1 1912, and extension under contract from Middlebourne to Shirley, 17 m.; further extensions projected either to Salem or Clarksburg or both. The 1st 5s (\$2,100,000 auth. issue) are subject to call at 105 on and after Oct. 1 1921. Union Trust & Deposit Co., Parkersburg, W. Va., trustee. V. 93, p. 1785. Pres., V. Moore Jackson, Clarksburg, W. Va.—(V. 93, p. 1785.)

COUNCIL CITY & SOLOMON RIVER RR.—Owens Dickson, Alaska, to Penelope Creek, 35 miles; extension proposed Penelope Creek to Candie, Seward Peninsula, 65 miles. Incorporated in New Jersey Mch. 27 1902. Forfeiture 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, \$895,460. Bonds, Washington Trust Co., N. Y., trustee, see table above. Office, 5 Nassau St., N. Y. C.

GREAT SOUTHERN RR.—Owens 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 1911, gross, \$61,527; net, \$32,791; other income, \$1,046; int., taxes, &c., \$24,791; bal., sur., \$9,046. Pres., John Heinrich; Sec., J. L. Meier; Treas., J. G. Heinrich. Office, The Dalles, Ore.

GROVETON LUFKIN & NORTHERN RY.—Owens Velch to Valr, Tex., 21.15 miles; trackage, Groveton to Velch, 1.25 m., and Valr to Lufkin, Tex., 13.6 m.; total, 36 miles. Incorporated in Tex. Aug. 17 1908 as Texas Northern Ry., name changed. Stock \$50,000; par, \$100. Bonds, \$437,000; see table above (V. 90, p. 109). For year ending June 30 1910, gross, \$59,344; net, \$11,714; charges, \$29,527; bal., def., \$17,813. Pres., H. W. Seaman, Chicago. 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 mortgagee trustee (see table above). Year ending June 30 1911, gross, \$148,227; net, \$37,368; int., taxes, &c., \$24,016; bal., sur., \$13,552. President, S. H. Fullerton. Office, Third National Bank Bldg., St. Louis, Mo.

ILLINOIS SOUTHERN RY.—Owens Salem, Ill., to Bismarck, Mo. (including River Transfer, 1/4 mile), 122.36 m.; Missouri Jet., Ill., to Chester, Ill., 10.67 m.; branches, 2.83 m.; total owned, 135.86 m.; trackage, 2.81 m.; total, 138.17 m. Reorg. of Centralia & Ches. R.R., &c. See V. 94, p. 559. Stock, com., \$4,000,000; 6% cum. pf., \$1,000,000; par, \$100, all out.

The stockholders on Nov. 3 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 line 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; V. 94, p. 559.)

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—

Lines of Railway Acquired (Narrow, 3-ft. Gauge)	Miles.
Puerto Barrios, on the Atlantic Ocean, Guatemala, via Guatemala City to the port of San Jose, on the Pacific Ocean (277 1/4 miles), with 60-mile branch from Sta. Maria to Mazatenango, the centre of the coffee district	337 1/2
Mazatenango to port of Champerico (42 m.), on the Pacific Ocean, with 9-mile branch to San Felipe	51 1/4
Port of d'Ocos on the Pacific Ocean via Ayutia on the National Ry. of Mexico to Vado Ancho in the interior of Guatemala	23
Port of La Unión on the Pacific in Salvador to San Miguel	42 1/4
Under Construction or About to Be Built	
Line to connect the main line at Las Cruces with the d'Ocos line at Vado Ancho and thus with the National Ry. of Mexico	42 1/4
Extension in Salvador from San Miguel to Usulután	40 1/4
Total built and building	537

It is proposed eventually to connect the Guatemala lines with those in Salvador by a line from Zacapa via Santa Ana, San Salvador and San Vicente to Usulután, with branch to Ahuachahan, making a total of 805 miles, serving the productive zone of Guatemala and Salvador States, producing chiefly coffee, sugar, rubber, wood and bananas.

Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central R.R. (V. 79, p. 602, 903) taken over. Has long concessions, that in Guatemala giving the Government the right, after Jan. 2003, to purchase the lines at an arbitrated price. Under the 99-year concession in Salvador, the railways in 2007 are to become the property of the Govt. without indemnity, with the right to purchase after June 1978 at a price to be fixed by arbitration. Subsidy in Guatemala on some lines \$7,320 per kilometer; on other lines, \$3,200 per k. In Salvador, \$7,000 gold per kilometer, payable monthly from certain import and export duties. Has traffic agreement with United Fruit Co. by which products of Fruit Company will be carried in territory served.

Stock authorized, as increased from \$7,500,000 in April 1912, \$30,000,000 common and \$10,000,000 5% pref.; par \$100.

BONDS.—The 60-year gold 5s of 1912 (£4,500,000 auth. issue, which may be increased under certain conditions to £6,000,000) cover, it is stated, as a first lien, all property now or hereafter owned except 142 1/4 miles of the existing line (formerly the Guatemala Central), which is subject to \$6,000,000 bonds, viz., \$2,500,000 old Guat. Cent. bonds and \$3,500,000 Intern. Ry. of Cent. Am. bonds covering the same as a secured lien. They will be redeemed at 102 1/2 by an annual sinking fund beginning in 1922 equal to 1/2 of 1% of the outstanding bonds after drawing by lot, if not purchasable at or below par, and may be called as a whole or in part at any time on 6 months' notice at the same price.

Of the proceeds of the present issue (£1,000,000), £440,000 will be used to pay part of the purchase price of the railroads recently acquired, £300,000 to build the 42-mile line from Las Cruces to Vado Ancho (uniting the lines in Guatemala and giving the main system direct connection, via the Pan-American R.R., with the National Rys. of Mexico), and the balance

to meet the expense of building docks and terminals at Puerto Barrios, reduce grade on the line at this port, and construct wharves at La Unión, &c.

Of the remainder (£3,500,000) of the auth. issue, £1,234,600 is reserved to take up the \$6,000,000 underlying bonds and £2,265,400 to acquire, construct and equip lines to connect Zacapa, on the Guatemala Ry. line, with the existing line of the company in Salvador; also other lines in Salvador. No further bonds may be issued until the net receipts are twice the interest on bonds, including those proposed to be issued. V. 94, p. 1449.

The \$3,500,000 bonds issued by the Intern. Rys. covering the former Guatemala Central as a second lien bear interest at 2% the first year, 3% the second year, 4% the third year and 5% thereafter.

Earnings of the Lines Now Owned, Years 1908-11: Estimated 1912.

	1908.	1909.	1910.	1911.	Est. 1912.
Gross	\$842,176	\$1,034,063	\$1,375,077	\$1,942,452	\$2,486,400
Net	150,670	280,541	485,378	647,753	1,243,200
Deduct interest on the \$6,000,000 underlying bonds					227,520

Balance for interest (say \$250,000) on the present issue \$1,015,280. For the three months ending March 31 the gross earnings were \$757,818 in 1912, against \$623,820 in 1911; net, \$439,219, against \$349,257.

DIRECTORS.—Minor C. Keith, New York, President, Vice-Pres. Northern Rys. Co. of Costa Rica, Vice-Pres. United Fruit Co.; Henry M. Keith, New York, Vice-Pres.; Paul Dutasta, Paris; Emile Franconi, Brussels, Gen. Thomas H. Hubbard, New York; Kenneth K. McLean, Jersey City; H. I. Miller, New York; Bradley W. Palmer, Boston, Director United Fruit Co. and National Rys. of Mexico; Francois Pierri, Paris; Andrew W. Preston, Swampscott, Mass., Pres. United Fruit Co.; Sir William C. Van Horne, K.C.M.G., Montreal, N. Y., office, 17 Battery Place.—(V. 94, p. 1449.)

INTEROCEANIC RY. OF MEXICO, LTD.—Veracruz to Mexico City, Mex., 443 miles; Los Reyes to Puebla de Ixtla, 122 miles; Los Arcos to Oahuila, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 14 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.

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 3 1/2% in 1910 to 5 1/2% in 1917 and 5 1/2% thereafter, and also a yearly sinking fund from Jan. 1 1918 sufficient to redeem the ordinary stock at expiration of concessions June 8 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., 4 1/2% 1908; 1909, 5%; 1910 and 1911, 5% each (M. & N.). Dividend deferred in 1912, owing to disturbed political conditions, until accounts for year have been made up. V. 94, p. 1449. On 2d pref., 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%. V. 91, p. 1328.

EARNINGS.—10 mos., 1911-12—Gross, \$7,250,705; net, \$2,616,363. July 1 to Apr. 30, 1910-11—Gross, 7,524,781; net, 2,788,406. **REPORT** for 1910-11 in V. 93, p. 1458.

As Miles.

	Gross.	Net.	Net in £.
1910-11	1,033	(Mex.) \$8,864,282	(Mex.) \$3,187,931
1909-10	878	(Mex.) 7,987,298	(Mex.) 3,044,113

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. 94, p. 1449.)

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.)

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. On ordinary shares. ORGANIZATION.—Chartered in 1889. Concessions granted 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 (1st) was paid for year ending March 31 1897, year 1897-98, 1 1/2%; 1898-99, 1 1/2%; 1899-00, 2%; 1900-01, 2 1/2%; 1901-02, 2 1/2%; 1902-03, 2%; 9 mos. ending Dec. 31 1903, 1 1/2%; 1904, 2 1/2%; 1905, 2 1/2%; 1906 to 1909, 3% yearly. Divs. under lease, 3 1/2% for 1910, 4% for 1911, 4 1/2% for 1912, 5% for 1913 to 1915, 5 1/2% for 1916 and 1917 and 5 1/2% thereafter.

EARNINGS.—For cal. year 1909, gross, £187,672; net receipts, £50,466; 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 the railroad stock in Lykens Valley Construction Co. to deposit \$1,000,000 of the railroad stock in trust with 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.; 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.)

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark., 361 1/2 miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Ark., to Wayne, 9 miles, are trackage. V. 86, p. 168. Successor (per plan V. 82, p. 569, 1269; V. 83, p. 30) of St. Louis & North Arkansas, foreclosed. In April 1 1912 W. S. Holt of Little Rock, Ark.; Geo. L. Sands of Eureka Springs and Jesse McDonald of St. Louis were appointed receivers. V. 94, p. 983.

In April 1912 \$2,500,000 5% 3-year receiver's certifs. secured by a first lien on the property were authorized for improvements and new equipment, red. 101 after 1 year; \$1,250,000 sold. V. 94, p. 1186, 1384, 1566.

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. 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% collateral 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. For 10 mos. ending April 30 1912, gross, \$781,851, agst. \$749,083 in 1910-11; net, \$25,576, agst. \$72,332. Chairman, D. R. Francis; Pres., John Scullin; V.-P., Geo. L. Sands.—(V. 94, p. 983, 1186, 1384, 1566.)

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 collateral trust mortgage gold.		1898	\$100	\$12,000,000	12 in '11	Q—M	June 1 1912	\$3 71 Broadway, New York
Collateral trust distribution mortgage gold.		1907	500 &c	12,000,000	4 g	M & S	June 1 1912	Bankers Trust Co., N. Y.
Collateral trust distribution mortgage gold.		1907	500 &c	24,000,000	4 g	J & D	June 1 1912	Standard Trust Co., N. Y.
Allis-Chalmers—Common stock \$25,000,000		Usm	100	18,820,000	5 g	A & O	Apr 1 1912	
Pref (p & d) 7% cum \$25,000,000 (V 74, p 1144)			100	18,050,000	See text	Q—F	Feb 1 1904 1 1/2	71 Broadway, New York
Bullock (The) Elec Mfg pref stk (p & d) 6% cum.			100	1,170,000	5 g	Q—J	July 1912 1 1/2	Cincinnati, Ohio
First M \$15,000,000 gold s f red 110 begin 1916		CC.xe*	1000	1,148,000	5 g	J & J	July 1 1936	See text
New Securities to be Outstanding Under Reorganization Plan—				16,500,000				
Pref stock (p & d) cum see text red 110				26,000,000				
Common stock				1,250,000	See text	Q—M	Sept 15 '07 1 1/2	Checks mailed
Alabama Consol Coal & Iron—Pref stock 7% cumulative.		1904	100	2,084,000	5 g	M & N	May 1 1913	May 1912 coup not paid
Consol collat mtge \$3,500,000 (incl \$1,250,000 canceled) g.			1,000	153,887,900	See text	Q—F	May 27 '12 1 1/2	Checks mailed
Amalgamated Copper—Stock \$155,000,000.		1911	100	12,500,000	5	A & O	Apr 1 1913	
Two-year 5% notes				18,330,900	See text	Q—J	July 15 '12, 1 1/2	
American Agricultural Chemical Co.—Stock common \$50,000,000			100	27,087,700	6 in 1911	Q—J	July 15 '12, 1 1/2	
Pref (p & d) 6% cum \$50,000,000			100	10,578,000	5	A & O	Oct 1 1928	New York
First mtge bonds conv \$12,000,000 red 103.		CK.c* & r*	1008					

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. The Adams Express Bldg. Co., incorporated in N. Y., Feb. 7 1912 with \$1,000,000 authorized stock, has made 50-year 4 1/2% 1st and 6% 2d mtges., due May 1 1902, for \$5,000,000 and \$3,400,000, respectively, covering proposed new 32-story building; Standard Tr. Co., N. Y., trustee. V. 94, p. 1251.

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 ds, 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 54 \$4 54 \$1, \$1.
Other earnings..... 4 4 y'ly. 4 8 8 \$8 \$2, \$2.
Sale real estate (paid in March)..... 2 y'ly.

Total for year..... \$8 \$10 y'ly. \$8 \$12 \$12 \$12 \$3.33.
For year ending June 30 1911, gross, \$32,855,185; total net income (incl. \$2,500,413 "other"), \$4,090,725; charges, \$1,265,236; dividends, \$1,211,280; sur., \$1,614,209. Pres., Wm. M. Barrett.—(V. 94, p. 561.)

ALABAMA CONSOLIDATED COAL & IRON CO.—ORGANIZATION.—Incorp. in N. Y. July 18 1899. V. 82, p. 391, 694; V. 90, p. 1492. In Oct. 1911 a committee (Ceil A. Greenfield, Chairman; Arthur M. Wickwire, Sec.; Bankers Trust Co., N. Y., depository) requested deposits of Alabama Consol. Coal & Iron Co. and Southern Iron & Steel Co. securities under plan outlined in V. 93, p. 1023, 1602. In June 1912, owing to difficulty in getting the plan underwritten, measures for financing the Alabama Consol. as a separate enterprise were under consideration, the May 1912 coupon on the consols of 1904 being in default and the collateral for \$300,000 notes having been advertised for sale. V. 94, p. 1450, 1567.

On June 21 1912 Halsey M. Barrett of Newark, N. J., and Parry Coffin and Harrison S. Matthews of Birmingham, Ala., were appointed receivers of Ala. Consol. Coal & Iron Co., current liabilities Apr. 31 1912 aggregating \$726,485.

REPORT.—Report of Alabama Consolidated Coal & Iron Co., see V. 93, p. 103; of Southern Iron & Steel Co., V. 94, p. 1053; as to latter, see V. 91, p. 657; V. 93, p. 1666; V. 90, p. 695; V. 80, p. 1288.

OFFICERS.—Pres., H. S. Matthews; Sec. and Treas., Wm. R. Sheldon. New directors 1911, V. 90, p. 1241; V. 91, p. 1438; V. 92, p. 464, 1038. Office, Birmingham, Ala.; N. Y. office, 165 B'way.—(V. 94, p. 1567.)

ALGOMA STEEL CORPORATION.—See Lake Superior Corporation.

ALLIS-CHALMERS CO.—ORGANIZATION.—Incorporated in N. Y. on May 7 1901 to manufacture heavy engines, marine and other machinery. V. 72, p. 874, 937, 990; V. 82, p. 1440; V. 94, p. 913.

Owens 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.

DEFAULT.—REORGANIZATION.—On Apr. 8 1912 Pres. D. W. Call and Otto H. Falk were appointed receivers. V. 94, p. 1058. Foreclosure suit begun May 1912. V. 94, p. 1509.

Reorganization Committee.—James N. Wallace, Chairman; Charles W. Cox, Alexander J. Hemphill, R. Walter Leigh, John H. McClement, W. Emlen Roosevelt and Fred Vogel Jr., with Guthrie, Bangs & Van Slander, as Counsel and Franklin L. Balcock as Secretary, 64 Wall St.; Central Trust Co., N. Y., depository. V. 94, p. 913, 1121, 1189, 1251, 1318. The committee offered to purchase the defaulted Jan. 1912 coup. on deposited bonds.

Reorganization Plan.—The plan issued by the above-named reorganization committee, dated Mch. 18 1912 (V. 94, p. 913) and declared operative on May 2 1912, provides that a new company shall be formed which shall be free of mortgage lien or fixed charges. An assessment which has been underwritten by a syndicate (James N. Wallace and Alexander J. Hemphill, managers) will provide \$5,192,000 to cover reorganization expenses and supply working capital. All but \$800,000 bonds and over 80% of each class of stock deposited. V. 94, p. 1509.

Proposed Capitalization of Successor Corp'n.—Total (All Stock) \$42,500,000. Pref. 7% stock, pref. p. & d., cum. from Jan. 1 1913 at 5% per annum; from Jan. 1 1915 at 6%, and from Jan. 1 1917 at 7%, but to be entitled to 7% from beginning if earned and declared. (If practicable, will have power to elect a majority of the directors and is to be redeemable at 110 and any accr. cum. divs.) \$16,500,000 Common stock..... 26,000,000

The new stocks will be held in a voting trust for 5 years, with 5 voting trustees, to be appointed by the reorganization committee. No mortgage lien is to be created so long as any of pref. stock remains outstanding, unless the holders of at least 80% of such stock shall give their consent thereto, in writing or by vote at a meeting specially called therefor, nor without the consent in writing of holders of a like amount of voting trust certificates for such stock.

Terms of Exchange (Stock Only on Payment of Assessment).

	Pays Assessm't. Cash.	And will Receive in Exchange
	New Pref. Stock.	New Com. Stk.
\$1,000 bond.....	None	\$1,000-\$11,148,000 \$350-\$3,901,800
Jan. '12 coup.....	25	
Ea. \$100 pt.stk. 20%.....	\$3,210,000	\$20-\$3,210,000 \$90-\$14,445,000
Ea. \$100 com. 10%.....	\$1,982,000	\$10-\$1,982,000 \$35-\$6,937,000
Surplus.....	160,000	716,200

Tot. auth. issues \$5,192,000 \$16,500,000 \$26,000,000
Of the assessments 10% will be payable on deposit of the certificates for stock, and the balance (90%) on or after Oct. 1 1912 on 30 days' notice by the reorganization committee.

Annual Average Profit for 4 1/2 Years to Dec. 31 1911, as per Plan.
Ave. profits after provision for pref. divs. of Bullock El. Mfg. Co. \$1,224,180
Deduct—Average depreciation on buildings, plants, tools, &c..... 352,468

Ave. net, without allowance for int. and extrac. adjustments \$871,712
Economies, it is expected, will save \$400,000 to \$500,000 per annum.

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. See V. 82, p. 1440, 1498, and V. 83, p. 90, 157, 437, 623; and application to lit. V. 80, 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. Head, Cornelius Vanderbil, Chas. Allis, Stephen S. Palmer, Max Pam, Walter H. Whiteside, D. W. Call, Henry Woodland, Chas. MacVear, 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. 1187, 1251, 1318, 1609, 1628.)

AMALGAMATED COPPER CO.—ORGANIZATION.—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. In 1911 purchased \$1,080,800 Greene-Cannara Copper Co. stock. V. 94, p. 1564.

DIVIDENDS. '01, '02, '03, '04, '05, '06, '07, '08 to 1911, 1912.
Per cent. 7 1/2 2 1/2 2 2 4 1/2 7 2 yearly. 1/2, 1.—

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 \$4,300,000 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. V. 92, p. 1559. Smelter output 14 mos. ending Oct. 1911, V. 93, p. 1261; V. 94, p. 418.

REPORT for year ending April 30 1912 was in V. 94, p. 1564, showing:

	1911-12.	1910-11.	1909-10.	1908-09.
Net income.....	\$6,647,006	\$6,048,896	\$5,963,968	\$3,663,980
Dividends.....	3,847,198	3,077,758	3,077,758	3,077,758
Rate of dividend.....	(24 1/2%)	(25%)	(25%)	(25%)

Balance, surplus..... \$2,799,808 \$2,971,138 \$2,886,210 \$586,222
Prev. sur. and reserve..... 18,452,393 15,481,255 12,595,045 12,008,823

Sur. & res'v Apr. 30 \$21,252,201 \$18,452,393 \$15,481,255 \$12,595,045
OFFICERS.—Pres., John D. Ryan; Sec. and Treas., A. H. Mellin. Directors: Wm. Rocketteller, Benj. B. Thayer, John D. Ryan, John Bushnell, H. H. Rogers, A. C. Burrage, J. Horace Harding, Wm. G. Rocketteller, Office, 42 B'way, N. Y.—(V. 94, p. 1188, 828, 1121, 1564, 1567.)

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.

DIVIDENDS. '01, '02 to '04, '05, '06, '07, '08, '09, '10, '11, 1912.
Since 1900 Q-J 13 4 yearly 8 19 26 8 8 8 2 2.—

REPORT.—Report for cal. year 1911, with bal. sheet, was in V. 94, p. 1445 (in 1910 earnings of properties purchased are included for 9 months only), showing:

Profit and Loss Account Years ending Dec. 31.

	1911.	1910.	1909.
Receipts—			
Sales of copper, silver and gold.....	\$38,918,037	\$30,943,509	\$11,501,845
Inc. from invest'ns, sub. depts.....	628,682	711,114	421,275
Copper, silver & gold on hand (copper at cost, silver & gold at selling price)	14,343,155	14,736,503	5,986,964
Total receipts.....	\$53,890,474	\$46,391,126	\$18,000,084
Disbursements—			
Copper, silver and gold on hand Jan. 1.....	\$14,736,503	\$5,986,964	\$6,169,245
do do purchased properties.....	7,415,984		
Mining, transp'n, redue'n, depr'n, &c.....	30,837,908	27,127,045	9,820,896
Total disbursements.....	\$45,574,411	\$40,529,933	\$15,990,141
Balance.....	\$8,316,063	\$5,861,193	\$2,009,943
Total net income (incl. int.).....	\$8,316,063	\$5,861,193	\$2,134,773
Interest.....	\$272,344	\$140,230	
Dividends (8%).....	\$,608,750	6,930,000	2,400,000

Balance, deficit for year..... \$565,031 \$1,209,697 \$265,227
OFFICERS.—Pres., B. B. Thayer; V.-P., C. F. Kelley; Sec. and Treas., A. H. Mellin. General office, Anaconda, Mont. N. Y. office, 42 B'way.—(V. 91, p. 216, 655; V. 92, p. 727, 958, 1370, 1567; V. 94, p. 1386, 1445.)

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. 389; 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.

STOCK.—Stockholders voted Mch. 28 1912 to increase the authorized common and pref. stock from \$20,000,000 and \$32,000,000 respectively, to \$50,000,000 each; amounts outstanding June 1912, \$18,330,900 common and \$27,087,700 pref. Of the new pref. stock \$6,000,000, which was underwritten, was offered at par, payable on or before April 12 1912. V. 94 p. 632, 1121.

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 3 1/2% annually of all bonds at any time issued began Jan. 1 1910. V. 87, p. 741, 814, 874; V. 92, p. 264, 324.

DIVIDENDS.—On pref. to Oct. 1911, 6% yearly (A. & O.); 1912, Jan. to July, 1 1/2% Q-J. Div. on com., 1912, Jan., Apr. & July, 1% each. V. 93, p. 1609.

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%), \$1,143,117; balance, \$1,536,863.

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley (Pres.), Wm. Prescott (1st V.-P.), James M. Gilford (2nd V.-P.), Wm. W. Baker

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 Company—Common stock \$5,000,000			\$50	\$4,496,737	4	In 1911	Q-F	May 15 '12 1%
Preferred (p & d) 6% cum \$5,000,000			50	4,496,737	6	In 1911	Q-J	July 1 '12 1 1/2%
American Beet Sugar—Common stock			100	15,000,000	See text		Q-F	May 15 1912 1 1/2%
Preferred (p & d) stock 6% cum \$5,000,000			100	5,000,000	6		Q-F	July 1 1912 1 1/2%
American Brake Shoe & Foundry—Common stock \$5,000,000			100	3,600,000	7	In 1911	Q-M	June 29 '12 1 1/2%
Preferred (p & d) stock 7% cum \$5,000,000 (see text)			100	4,000,000	7	In 1911	Q-M	June 29 '12 1 1/2%
First mortgage gold sinking fund redeemable (text)		1902	1,000	780,000	5	g	M & S	June 29 '12 1 1/2%
American Can—Common stock \$4,000,000 authorized			100	41,233,300	5	In 1911	Q-J	July 1 1912 1 1/2%
Preferred (p & d) stock 7% cumulative \$4,000,000			100	30,000,000	2	In 1911	Q-J	July 1 '12 3 1/2%
American Car & Foundry—Common stock \$30,000,000			100	30,000,000	7		Q-J	July 1 1912 1 1/2%
Preferred (p & d) stock non-cum \$30,000,000			100	6,000,000	See text		Monthly	June 20 '12 1 1/2%
American Chiclé—Stock common \$6,000,000			100	3,000,000	6	In 1911	Q-J	July 1 '12 1 1/2%
Preferred (p & d) stock 6% cumulative \$3,000,000			100	10,000,000	1 1/2	In '11	See text	See text
American Cigar Co—Common stock \$10,000,000			100	10,000,000	6	In 1911	Q-J	July 1 '12 3%
Preferred stock 6% cumulative			100	10,000,000	6	In 1911	Q-J	July 1 '12 3%
American Cities Co—See "Electric Railway Section."								
American Coal—Stock			25	1,500,000	6	In 1911	M & S	Mch 1 1912, 3%
American Coal Products Co.—Common stock, \$15,000,000			100	10,539,590	See text		Q-J	Apr 1 '12 1 1/2%
Pref stock 7% cum, \$5,000,000 red text			100	2,500,000	7		Q-J	Apr 15 '12, 1 1/2%
(The) American Cotton Oil—Common stock \$20,237,100			100	20,237,100	See text		J & D	June 1 '12 1 1/2%
Pref (p & d) stock 6% n-c sub to call 105 \$14,562,300			100	10,198,600	6	In 1911	J & D	June 1 '12, 3%
Debentures, extended in 1900 (V 71, p 2374, 1010)		1890	1,000	5,000,000	4 1/2	g	Q-F	Nov 1 1915
Bonds \$15,000,000 authorized gold red 105		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	9,965,352	4	In 1911	Q-J	Apr 29 '12, 1%
N. Y. Fire Prot. Ins. Co. stock \$10,000,000 par (V 81, p 778)		1905	1,000	3,000,000	4	g	M & S	Sept 1 1954
American District Telegraph of N. Y.—Stock \$4,000,000			100	3,844,700	12	In '11	M & N	July 1 '12, 3%
American Express—Shares—par not fixed		treated as	100	18,000,000	12	In '11	Q-J	July 1 '12, 3%
American Gas & Elec—Common stock \$3,500,000			50	3,000,000	See text		Q-J	July 1 '12, 1 1/2%
Preferred (p & d) stock 6% cum \$3,500,000 red 120			50	1,661,500	6	In 1911	Q-F	Aug 1 '12, 1 1/2%
Collateral mortgage \$6,282,000 gold red text		S. x. n.	1907	100 &c	6	282,000	F & A	Feb 1 2007

(3d V.-P.), Thos. A. Doe (Treas.), Ross L. Coe, Geo. O. Bingham, A. B. Hepburn, J. F. 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. 913, 1121.)

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, 1 1/2% quar., paid July 1906 to July 1912, incl., on com., Aug. 1906 to May 1912, both incl., 1% quar.

REPORT.—Report for cal. year 1911, in V. 94, p. 695, showed: Net profits, \$710,097; appropriations, &c., \$180,000; div. on pref. stock (6%), \$269,738; div. on com. stock (4%), \$179,826; div. on old stock out, \$8; bal., sur., \$100,525. Office, 70-72 Broad St., N. Y.—(V. 94, p. 695, 700.)

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 '09 to July 1912, both incl., 6% yearly (1 1/2% Q.-J.). First quarterly dividend on common, 1 1/2% paid Nov. 15 1911; 1912, Feb. 1 1/2%; May, 1 1/2%. V. 93, p. 1106. In Apr. 1909 the \$910,000 remainder of the \$5,000,000 pref. stock was sold. V. 88, p. 1104. 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; \$885,000 outstanding Apr. 1 1912. V. 86, p. 1222; V. 88, p. 1250. Also Ventura County Ry., V. 94, p. 1381.

Report for year ending Mch. 31 1912, in V. 94, p. 1381, showed: Total inc., \$9,005,194; net after deprec'n. &c., \$2,501,901; int., taxes, rentals, &c., \$170,328; pref. div. (6%), \$300,000; common divs. (5%), \$750,000; appropriation deprec'n and profits, \$756,973; bal., sur., \$318,901. Pres., H. Riemann Duval; Sec. & Treas., J. E. Tucker, 32 Nassau St., N. Y.—(V. 90, p. 1298, 1360; V. 92, p. 1308; V. 93, p. 1106; V. 94, p. 1381.)

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. 18; V. 90, p. 1240. Manufactures about 150,000 tons of brake shoes used on steam and electric cars, and steel castings.

DIVS.—'03, '04, '05, '06, 1907, '08, '09, '10, '11, 1912. Com. (%) 2 2 4 4 4 1 ext. 4 5 5 1/2 7 1 1/2, 1 1/2, — Pref. (%) 1 In full to June 1912; V. 91, p. 212.

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, 188; 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 30 can factories and two machine shops. See application to list, V. 84, p. 904; V. 90, p. 371, 629. Declared, V. 85, p. 43, 659; 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., 2 1/2% Sept. 1903; 1904, 5% (A. & O.); since to July 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	\$3,450,537	\$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 \$644,590

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. Skiffeld, Jas. MacLean, O. H. Bogue, H. W. Phelps, J. H. Moore and W. F. Sutton. 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. 89, 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 2 1/2, 1/2, 1/2

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	5,725,093	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) 2,600,000 (2) 2,600,000 (2) 2,600,000 (2) 2,600,000
 Res. v. imp'ts. & maint. 750,000
 Reserve com. div. 1,050,000 600,000

Balance, surplus, 784,789 1,389,478 195,831 2,814,618
 Previous surplus, 23,952,556 22,503,078 22,367,247 10,552,630

Total surplus, 24,737,345 23,892,556 22,563,078 22,367,247

DIRECTORS.—W. K. Bixby, Frederik 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. Bulck (V.-P.), Geo. H. Russell, W. G. Oakman, H. R. Duval, J. B. Haggin, W. H. Woodin (Asst. to Pres.), Gerald Hoyt, W. M. Hager (Sec.), C. R. Woodin and W. N. McMillan. N. Y. office, 165 B'way.—(V. 88, p. 1618; 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 Apr 1902-July 1912.
 Common, reg. — 1 1/2 9 8 Jan., 2 12 yearly (1% monthly)
 do extra — — — — — May '06 to May '12, 1 1/2% 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 the Federal Cigar Co. company sold to Cam. 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 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. & July, 3% each, payments hereafter to be quarterly. On common in 1911, 1 1/2%, "A" and "B" notes, \$5,000,000 each, were paid Mch. 15 1911 and 1912; no securities being issued in their places. V. 92, p. 593. Report for 1911, in V. 94, p. 694, showed: Net over charges, \$1,371,166; pref. div. (6%), \$600,000; com. div. (1 1/2%), \$150,000; bal., surp., \$621,166. Pres., Perelval S. Hill, 111 5th Ave., N. Y.—(V. 92, p. 1501; V. 94, p. 694, 700, 769, 1628.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Poca-hontas region, W. Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p. 118.

DIVIDENDS. '04, '05, '06 '07, '08, '09, '10, '11, 1912.
 Per cent. — 6 3/4 7 8 8 9 10 9 10 yly. 6 6 Mon. 3
 Paid 20% 1903 from sale of real estate and 25% 1907 from sale of H.B. Coal. Divs. 1911, gross, \$730,305; net, \$300,027; deprec., \$10,000; divs. (6%), \$90,000; bal., def., \$7,973. Total surplus Dec. 31 1911, \$628,478. Office, No. 1 Broadway.—(V. 92, p. 593.)

AMERICAN COAL PRODUCTS CO.—See page 177.

(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.—'00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, 1911. Common — 3 1/2 2 6 4 1 1 2 (r) 3 5 5 Jrns, 2 1/4
 Divs. 2% paid in the following June, 2 from the earnings of 1906-07 4% was paid March 4 1908. V. 85, p. 1210; V. 86, p. 110. In Dec. 1911 and June 1912, none. V. 93, p. 1325.

BONDS.—Of the 5% dated May 1 1911 (\$5,000,000 auth.) \$5,000,000 are reserved to retire the 4 1/2% due Nov. 1915, with which the 5% rank pari passu, and the remaining \$5,000,000 for future purposes. No order lien without written consent of 80% of the bonds. V. 93, 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. (2 1/2%), \$505,927; bal., def., for year, \$758,032. Profit 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. 1633; 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 of the U. S.; is engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Messenger business is leased to Western Union Telegraph Co. from Jan. 1 1911 to Sept. 1927, the annual rental, payable in monthly installments, being based on past operating returns, subject to increase on growth of business. V. 94, p. 1121. Dividends in 1903, 3 1/2%; since to Apr. 1912, 4% yearly, Q.-J. See V. 78, p. 704. Bonds, \$374,000, viz.: \$304,000 5% coll-trust bonds and "Detroit trust," \$70,000; purchase-money mortgages, \$583,334.

Report for year ending Dec. 31 1911, in V. 94, p. 1315, showed: Gross earnings, \$2,162,784; net, \$792,927; divs. (4%), \$398,552; bal., surp., \$394,375. Pres., Theo. N. Vail; V.-Ps., Wm. H. Baker and Newcomb Carlton; Sec., I. B. Ferguson; Treas., A. R. Brewer.—(V. 94, p. 1315.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual report for year ending Dec. 31 1911 in "Chronicle," June 29. In 1911, Gross, \$607,753; net, \$110,569; div. (2%), \$76,888; surplus, \$35,681.

DIVID'S.—'03, '04, '05, '06, '07, '08, '09, '10, '11, '12 to May '12
 Per cent. — 3 1/2 1 3 2 2 2 2 1/2 2 1/2 2 yearly.

Office, 6 Dey Street, N. Y. City.—(V. 94, p. 418, 501.)

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.

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, &c., \$403,428; divs. (12%, incl. 6% from investments), \$2,110,200; 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. 1591; V. 88, p. 438; V. 79, p. 106; V. 73, p. 289, 495; V. 89, p. 247; V. 93, p. 59, 667, 1536; V. 94, p. 354, 1188. Controlled by interests affiliated with General Electric Co.

MISCELLANEOUS COMPANIES [For abbreviations, etc., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Graphophone Co.—Common stk \$7,500,000 auth. Preferred (not as to assets) stock 7% non-cum \$2,500,000 Gold bonds \$2,000,000 redeemable at par	1910	100 &c	\$2,627,550	See text	Q—M 15	Sept 15 '07, 1 1/4	Office, 154 Nassau St. N.Y.
Debtures convertible into preferred stock	'98-'05	100 &c	2,095,630	See text	Q—F 15	Aug. 1 '12, 1 1/4	do do
do do common stock	1906	100 &c	1,408,900	6 g	J & D	June 1 1930	N Y Trust Co, N Y
American Hide & Leather—Common stock \$17,500,000 Preferred (p & d) 7% cum \$17,500,000 (V 76, p 104)	1899	1,000	42,000	5	Various	1915-1918-1923	R Winthrop & Co, N Y
1st mtge \$10,000,000 g slnk fd sub to call at 115	1906	100 &c	31,710	6	J & J	Jan 1 1916	do do
American Ice Securities—Stock, all of one class, \$20,000,000 Debtures \$3,000,000 redeemable at par	1905	100	11,274,100	None pd.	Q—J		New York
American Ice Co coll trust bonds gold (\$5,000,000)	1902	1,000	12,548,300	See text	Q—F	Aug 15 '05, 1 1/4	Equitable Trust Co, N Y
American Ice 1st & gen M g called at par Aug 1	1909	1,000 &c	1,825,000	6 g	M & S	Sept 1 1919	Equit Tr Co, Col Br, N Y
do do \$6,500,000	1912	100	19,057,000	See text	Q—J	July 20 '07, 1 1/4	Checks mailed
American Light & Traction—Common stock \$15,000,000 Pref (p & d) 6% cum \$25,000,000 auth (V 82, p 50, 279)	1905	1,000	3,000,000	6 a	A & O	Apr 1 1925	Columb-Knick Tr Co, NY
American Locomotive—Common stock \$25,000,000 Preferred (p & d) 7% cum \$25,000,000 (Bonds, see text)	1900	1,000	2,802,000	6 g	A & O	Apr 1 1922	Central Trust Co, N Y
Notes \$5,000,000 gold due \$1,200,000 yearly red 102	1912	1,000	1,411,000	5 g	F & A	Aug 1 1914	Office, 1170 B'way, N Y
American Malt Corporation—Common stock \$6,000,000 Preferred (p & d) cum \$9,000,000 (see text)	1899	1,000	12,004,651	See text	Q—F	See text	Checks mailed
Am Malt Co 1st M assum \$5,000,000 g s f sub call 105	1899	1,000	14,236,200	6 in 1911	Q—F	May 1 '12, 1 1/4	do do
American Piano Co—Common stock \$6,000,000 Preferred (p & d) stock 7% cumulative \$6,000,000	1909	1,000	25,000,000	See text	Q—F	Aug 26 '08, 1 1/4	Checks mailed
x Includes \$119,000 in treasury Dec. 31 1911.	1912	100	25,000,000	7 in 1911	Q—J	July 22 '12, 1 1/4	Checks mailed
			3,000,000	5 g	A & O	Oct 1 1912-14	Office, 30 Church St, N Y
			5,704,100	5 g	A & O	July 1 '15-17	
			8,723,100	See text	M & N	May 2 1912 2%	15 Exch Pl, Jer City, NJ
			\$2,948,000	6 g	J & D	July 1 1914	Guaranty Trust Co, N Y
			3,161,100				
			3,858,600	7 in 1911	Q—J	July 1 '12 1 1/4	Bankers Trust Co N Y

Stockholders were offered the right to subscribe for \$500,000 additional stock at par, payable July 1 1912, raising amount out to \$3,000,000. Voting trust expired May 1 1912, but may be renewed. V. 94, p. 700, 828, 913, 1251, 1567.

DIVIDENDS.—On com., 1910, 2 1/4%; 1911, 6% (Q-J); 1912, Jan., and Apr., 1 1/2% quar.; July, 1 1/4%.

BONDS.—The coll. trust \$5 were redeemable to Feb. 1912 at 110; now at 105. V. 83, p. 1349, 1472; V. 86, p. 649, 1102, 1531; V. 94, p. 700.

Bond Issues of Controlled Companies.

Authorized.	Issued	Dated.	Compare.
Econ. Lt., H. & P. 1st & ref. 5s.	\$350,000	\$325,000	1900
do do 1st 6s.	Closed	24,000	1894
Canton (O.) Electric Co. 5s.	2,500,000	1,011,000	1907 V. 93, p. 1604
Canton Lk., H. & P. 1st 5s.	Closed	46,000	1895 V. 85, p. 224
Muncie (Ind.) E. Co. 1st 5s.	1,500,000	1,196,900	1907 V. 86, p. 484
Blwood (Ind.) E. Co. 1st 5s.	Closed	32,500	1905
Licking L. & P., Newark, O., 1st 5s.	300,000	215,000	1905 V. 93, p. 592
Ohio L. & P. Co., Tiffin, O., 1st 5s.	1,500,000	500,000	1911 V. 93, p. 800
Rockford E. Co. 1st & ref. 5s.	7,500,000	1,504,000	1909 V. 89, p. 530
Rookford Ed. 1st M. 5s.	Closed	27,000	1899
Soranton (Pa.) Elec. Co. 1sts. f. 5s.	10,000,000	2,770,000	1907 V. 85, p. 808
Seranton E. L. & H. deb. 5s.	Closed	19,000	1893
Marion Light & Heating 5s.	1,500,000	500,000	1907 V. 91, p. 1774
Atlantic City (N. J.) Elec. 5s.	5,000,000	1,727,000	1908 V. 86, p. 1102
N. J. Hot Water Ht. 5s.	Closed	42,000	1906
Atlantic E. L. & P. 1st 5s.	Closed	175,000	1904
Wheeling (W. Va.) Elec. 1st 5s.	12,000,000	877,000	1911 V. 92, p. 1441

EARNINGS.—Gross earnings operating companies for cal. year 1911, \$2,888,269; net, \$806,448; net parent com., \$4,165; bond int., \$314,100; pref. div. (6%), \$96,480; com. div. (6%), \$150,000; bal., sur., \$250,933.

Chairman of the Board, S. Z. Mitchell; Pres., R. E. Breed; Sec. and Treas., P. B. Ball. Office, 30 Church St., N. Y.—(V. 94, p. 1567, 1628).

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.—'99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09 to '11, 1912. Pref. — 7 1/4, 8, 7 1/4, 7, 7, 7, 7, 7, 0 Below; Com. — 7 1/4, 8, 6, 0, 0, 3, 4, 5, 3 1/2, 0, 0

REPORT.—Report for cal. year 1911, in V. 94, p. 1564, showed net, \$702,981; int., \$118,116; depreciation, etc., \$101,378; bal., sur., \$483,487.

OFFICERS.—Pres., Edward D. Easton 1s V.-P., Geo. W. Lyle; 2nd V.-P., Fred'k J. Warburton; Treas., M. Dornai; Sec., C. W. Woddrop. Office, 164 Nassau St., N. Y.—(V. 93, p. 1465; V. 94, p. 984, 1664).

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 June 1912. V. 81, p. 1316. Overdue pref. divs., May '12, about \$5 1/4%.

BONDS.—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. Sellman & Co. financed the consolidation. Report for year ending June 30 1911 in V. 93, p. 665, showed profit after renewals, replacements, etc., \$818,934; int. on loans, \$54,696; bond int. and slnk. fd., \$659,983; bal., sur., \$104,255.

For 9 mos ending March 31 1912, net earnings after replacements, etc., and int. on loans, \$602,809; int. and a f., \$496,125; bal., sur., \$106,684; V. 94, p. 1251.

DIRECTORS.—Thos. W. Hall (Pres.), Theo. S. Haight (1st V.-P.), Aaron Hecht (2d V.-P.), F. L. Roentiz (3d V.-P.), Chas. P. Hall (4th V.-P.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Sellman, 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, 1251.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on Feb. 29 1905 and acquired \$7,056,570 of the \$7,161,330 com. (as reduced Aug. 1909) and \$14,352,600 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 Feb. 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. 68.

DIVIDENDS.—Jan. 1907 to July 1907, 1 1/4% quar.; none since to June 1912. Amer. Ice Co. paid div. of 1 1/4% Oct. 1 1909, the first payment since 9% paid Dec. 15 1906; Sept. 30 1910, 1 1/4%. 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. Called for payment at par on Aug. 1 1912. V. 88, p. 378, 296, 627, 885; V. 92, p. 1180.

Of the 5% collateral trust 6s 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.)

On May 31 1912 a new \$5,500,000 6% 30-year bond issue was authorized; \$3,000,000 sold to refund \$2,411,000 1st 5s. V. 94, p. 1450, 1509.

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29). Consumers' Ice Co., due May 1 1911, \$33,050; Hygiene 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. Hygela Ice Co., subject to a prior mtge. for \$60,000, the Amer. Ice Co. making a purchase-money mtge. to secure \$253,800 6% notes payable in installments. V. 91, p. 718, 591.

Balance sheet American Ice Securities Co. Dec. 31 1911 was in V. 94, p. 1117. In 1910 divs. received on Am. Ice pref., \$179,250; int., taxes, etc., \$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., etc., \$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. Bavler, 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. Rellly. Sec'y is Edward J. Rellly. Office, B'way and 28th St., N. Y.—(V. 94, p. 1117.)

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. 482
Grand Rapids (Mich.) Gas Light Co.	182,000	1,350,000 V. 64, p. 662
Madison (Wis.) Gas & Elec. Co.	400,000	627,000
St. Joseph (Mo.) Gas Co.	1,000,000	1,000,000 See page 186
St. P. (Minn.) G. L. 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
Northern Light & Traction Co.	2,500	2,090,000 See "Elec. Ry. Muskegon (Mich.) Trac. & Ltg. Co."
Muskegon (Mich.) Trac. & Ltg. Co.	663,000	600,000 Section "

DIVIDENDS (%) '04, '05, '06, '07, '08, '09, '10, '11, 1912. Common (cash) 1 1/4, 3 1/4, 4 1/4, 5 1/2, 6 1/2, 9, 9 1/2, 10 Feb. 2 1/2, 2 1/2, — Do (in stock) — — — — — 12 1/2 10 Feb. 2 1/2, 2 1/2, —

REPORT.—For year ending Dec. 31. Year end. Dec. 31 1911 V. 94, p. 348.

Cal. Year.	Dis. Rec'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	(9)499,750	1,861,132

There were also deducted stock divs. on com. stock, \$1,101,587 in 1910-11 against \$997,365 in 1909-10, leaving \$973,076, against \$863,567. Chairman, Emerson McMillin; Pres., A. P. Lathrop; Treas., C. N. Jelliffe. N. Y. office, 40 Wall St.—(V. 94, p. 348, 828, 984.)

AMERICAN LINSEED & ORGANIZATION.—Incorporated on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 897. 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 10 1/4%; 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., R. H. Adams; Treas., Henry E. Cooper. Directors Dec. 1911, V. 93, p. 1602. Office, 100 William St., N. Y.—(V. 94, p. 1567.)

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., 1 1/4% quarterly Oct. 1901 to July 1912, both incl. Div. on com. stock, 1 1/4% quar., paid Aug. 1908 to Aug. 1908, both incl.; none since to June 1912. V. 87, p. 679.

BONDS, &c.—In 1909 sold \$5,000,000 5% debenture notes, due \$1,900,000 in 1912 and \$2,000,000 each in 1913 and 1914. V. 80, p. 330, 595. The 5% serial gold notes of 1912 (\$6,000,000 authorized issue) mature \$1,200,000 yearly. No lien can be placed on the property unless cash has been deposited for their payment. In 1912 \$3,600,000 were sold for working capital and to take up the \$1,000,000 notes of the 1909 issue maturing Oct. 1 1912. V. 94, p. 1628. Bonds of const. 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 Feb. 1 1904 (\$1,000 each), guaranteed pr. & int. by Am. Loco. Co. Int. March and Sept. at Royal Trust Co. of Montreal, trustee.

Rogers Locomotive Works, \$255,000 1st 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, Pihly 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, 1105; V. 94, p. 1318, 1628.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. Apr. 2 1906 as successor, per plan V. 81, p. 266, 1043, of the American Maltng 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 82% 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, 2 1/4% paid Nov. '08, '09, 5%, '10, May, 2 1/4%; 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 Maltng Co. and all proceeds of property sold. V. 69, p. 956, 1013, 1195. Real estate mortgages, \$194,000.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Pipe & Construction Co.—Stock \$5,000,000 authorized			100	5,000,000	8 in 1911	Q—J	July 1 1912 2%	Office 112 N Br'd St., Phila
Collat trust certs Series A \$1,000,000 red 102 1/2 text	GP	1908		800,000	5	A & O	To Oct 1 1927	Gilard Trust Co, Phila
do do Series B \$1,000,000 red 102 1/2 text	GP	1909	500 &c	850,000	5	F & A	To Feb 1 1929	do
American Pneumatic Service—Common stock \$10,000,000				9,991,325	7 in 1911	A & O		
First preferred (p & d) \$3,000,000 7% cumulative				1,500,000	7 in 1911	M & S	Mich 30 '12 3 1/2	
Preferred (p & d) 6% non-cumulative \$7,000,000				6,328,800	See text	See text	Mich 1 '12 1 1/2	By check
Collateral trust mortgage \$5,000,000 gold sinking fund	IB	1903		1,247,500	5 g	A & O	Oct 1 1923	International Tr Co, Bos
Lamson Con Store Service Co \$1 bonds call at 102	IB	1902		397,500	5 g	F & A	Feb 1 1922	do
American Power & Light Co.—Common stock \$10,000,000				5,633,400	6 in 1911	Q—J	July 1 1912 1 1/2	Checks mailed
Preferred (p & d) stock 6% cumulative \$5,000,000				3,101,800	6 in 1911	F & A	Aug 1 1921	Guaranty Trust Co, N Y
Notes gold convertible to Aug 1921 redeem 102 see text				6,150,000	10 in 1911	Q—M	June 29 '12 2 1/2	Off 282-4 Mich Ave, Chic
American Radiator—Common stock \$7,000,000				3,000,000	7 in 1911	Q—F 15	May 15 '12 1 1/2	do do
Preferred stock (not as to assets) 7% cumulative \$3,000,000				7,000,000	See text	Q—J	Jan 2 1908 1 1/2	Checks mailed
American Sewer Pipe—Stock \$8,000,000 authorized				1,303,500	6 g	M & S	Mich 1 1920	Knelek-Colum.Tr.Co,NY
First mortgage \$2,500,000 \$1 subject to call at 105	CK	1900	500 &c	7,000,000	See text	Q—M	June 1 1911 2 1/2	Cleveland, Ohio
American Shipbuilding—Stock common \$15,000,000				7,900,000	7 in 1911	Q—J	July 15 '12 1 3/4	do
Preferred (p & d) 7% non-cumulative \$15,000,000				30,000,000				
American Smelters Securities—Common stock \$30,000,000				17,000,000	6	Q—J	July 1 1912 1 1/2	165 Broadway, New York
Preferred (as to div) "A" 8% cumulative \$17,000,000				30,000,000			July 1 1912 1 3/4	do do
Preferred "B" 5% cumulative guaranteed \$3,000,000				15,000,000	6 g	F & A	Feb 1 1926	do do
15-year \$1 debts g red 105 after 4 yrs conv text	Ca,xc	1911	500 &c	50,000,000	4 in 1911	Q—M 15	June 15 '12 1 1/2	165 Broadway, New York
American Smelting & Refining—Common stock \$65,000,000				50,000,000	7 in 1911	Q—M	June 1 1912 1 1/2	do do
Preferred stock (p & d) 7% cumulative \$50,000,000				11,000,000	See text	Q—J	July 1 1912 2 1/2	Memphis, Tenn
American Snuff—Stock common \$12,500,000				See text	6 in 1911	Q—J	July 1 '12 1 1/4	do do
Preferred (p & d) 6% non-cum								

REPORT of company for year ending Aug. 31 1911 was in V. 93, p. 1103, also of oil company, with balance sheet, showing total profits, \$1,081,778; bon 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.

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.; and the American Piano Co., New York City. See V. 86, p. 1531. Report for calendar year 1911 in V. 94, p. 557, showed surplus after 7% div. on pref. of \$112,697.

Dividends on pref. in full to July 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. 94, p. 557.)

AMERICAN PIPE AND CONSTRUCTION CO.—ORGANIZATION, &c.—Incorporated in New Jersey, Jan. 31 1889; name changed from Am. Pipe Mfg. Co. in 1909. Controls and operates various water-works and manufacturing plants the Phillips 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% etfs., originally \$1,000,000, Ser. "A," redeemable \$50,000 Oct. 1 yearly to Oct. 1 1926 at 102 1/2 and int., and also as a whole at the same price after Oct. 1 1908, and Series "B" \$50,000 yearly at same price, and as a whole to Feb. 1 1929. 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 11 1/2 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. 307, 879; V. 94, p. 205.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorp. 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. 609; 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 Meh. 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, 4 1/2%; in 1907, Jan., 1 1/2%; 1912, Meh., 1%. V. 94, p. 280. Semi-annual div. on 1st pref., 3 1/2%, paid Sept. 30 1910; 1911 7% (M. & S.) 1912, Meh., 3 1/2%.

First Mfg. 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 Meh. 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 Meh. 31 1911, with balance sheet, was in V. 93, p. 466, showing net earnings, \$558,647; charges, deprec., &c., \$282,193; div. on stock of subst. cos., \$1,178; divs. on 1st pref. stock (7%), \$105,000; bal. sur., \$170,276.

Pres., Wm. H. Aves; Treas., Gilmer Clapp; Sec., R. S. Ingram. Office, 161 Devonshire St., Boston.—(V. 93, p. 409, 465; 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. and Texas Power & Light Co. (see separate statement for each) and Pacific Power & Light Co. See "Elec. Ry. Section," also official statement, V. 93, p. 169; V. 94, p. 1509.

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-year, 6% gold notes dated Aug. 1 1911 at par; outstanding Apr. 30 1912, \$2,677,000 convertible into common stock at par. See full particulars, V. 93, p. 106, 668. Dividends on pref. in full to July 1912.

INCOME ACCOUNT.—Year ending Nov. 30 1911, total income from subsidiary cos., \$846,265; expenses, incl. taxes and int., \$452,519; net, \$393,746; add subsidiary cos., undivided surplus (after divs. paid), \$143,793; total, \$537,539; deduct Am. P. & Lt. Co. pref. divs. (6%), \$179,223, and amount transferred to reserves, \$50,000; balance, surplus, \$308,316.

Consolidated Income Account of Controlled Companies.

Year ending	Gross Earnings	Net (after Taxes)	Interest Charges	Preferred Dividends	Balance, Surplus
Nov. 30					
1911-12	\$3,311,025	\$1,447,936	\$559,450	\$292,375	\$596,111
1910-11	3,036,348	1,316,078	\$522,161	\$151,378	813,439

* 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. Waleott, 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; V. 94, p. 1509.)

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 629.

DIVIDENDS.—'05, '06, '07, '08, '09, '10, '11, '12. Common, 4 4 4 4 6 8 8 2 2. Extra, 4 4 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 1912, with bal. sheet, V. 94, p. 695, showed: Trading profits, \$1,312,052; 7% on pref., \$310,000; div. on com. (10%), \$615,000; bal., \$487,052. Pres., C. M. Woolley. Office, 282 Michigan Ave., Chicago.—(V. 92, p. 591; V. 93, p. 797; V. 94, p. 353, 695.)

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, 824. 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 (3/4% Q.-J.) July 1904 to July 1907, both incl.; Oct. 1907, 1/2%; 1908, Jan., 1/2%; none since to July 1912 (V. 90, p. 625).

OFFICERS.—Pres., Geo. R. Hill, Akron, O.; V.-P., John H. Jones, Pittsburgh, Pa.; V.-P., W. F. Dunsbaugh, Beaver, Pa.; Sec. and Treas., A. S. McCombe, Akron, Ohio.—(V. 92, p. 878; V. 94, p. 414.)

AMERICAN SHIPBUILDING CO.—Incorp. in N. J. Meh. 16 1899. V. 68, p. 770; V. 70, p. 896; V. 71, p. 844, 1014; V. 73, p. 390; V. 83, p. 1172. DIVIDENDS.—'02, '03, '04, '05, '06, '07, '08, '09, '10, '11. Common, 1 3 0 2 6 6 2 2 6 2 0, 0. Report for year ending June 30 1911 in V. 93, p. 1320, showed, net earnings, \$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. Plsh. 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. 1780, 1915, 1973; V. 82, p. 694; V. 90, p. 1046; V. 93, p. 291; V. 91, p. 1327; V. 94, p. 854.

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. Present authorized issue, \$17,000,000, may be increased by \$5,500,000. V. 94, p. 1028. Pref. 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., 1 1/4% quar.; 1912, Feb., 1/2% for Dec. 1911, owing to change of div. period; Apr. and July, 1 1/4% each. V. 81, p. 156, 670. On pref. "B" 1 1/4% quar. Sept. 1905 to Dec. 1911, incl.; 1912, Feb., 5-12%; for Dec. 1911, owing to change of div. period; Apr. and July 1912, 1 1/4% each. Payments are to be made Q.-J. instead of Q.-M., beginning 1912. V. 93, p. 658.

DEBT AND FINANCE.—The \$15,000,000 gold debentures 6% 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, mtgs. 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 and 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. Merrill. Directors, V. 80, p. 1425; V. 84, p. 392. Office, 165 B'way, N. Y.—(V. 94, p. 125, 1028.)

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 and 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. 50, 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.—1905 1906 1907 1908 1909 1910 11 1912
Common (%) 4 4 4 4 4 4 4 4 Below
In Jan. 1912, 1%; Meh., 2-3% for 2 mos., owing to change of div. period; June, 1%. V. 94, p. 418; V. 93, p. 668.

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 854, showed combined earnings of Smelters and Smelters' Securities companies: Total net income, \$15,112,125; expenses and taxes, \$882,180; deprec'n and amortization, \$1,887,399; int. and disc. on Securities Co. debts. (11 mos.), \$870,833; divs. on Secur. Co. pref. stock, \$2,520,000; div. on Smelt. & Ref. pref. stock (7%), \$3,500,000; div. on Smelt. & Ref. com. stock (4%), \$2,000,000; bal. sur., \$3,451,713.

DIRECTORS.—Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon B. 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. McCormick, Karl Eilers, Frank W. Hills, Barton Sewell (Vice-Pres.), Edgar L. Newhouse, Franklin Guterman, Willard S. Morse, John N. Steele, Joseph Glendelin, J. K. MacGowan, T. M. Schumacher, Leopold Friedrich, H. A. Prosser, Judd Stewart and Wm. C. Potter. Office, 165 B'way, N. Y.—(V. 94, p. 824, 828, 854.)

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 Clarksville, 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 companies (the Geo. W. Helme and Weyman-Bruton cos.) 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

MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Steel Foundries—Stock (see text)		\$100	\$17,184,000	See text	Q-F	May 15 '11 1 1/4 %	
American Steel Castings first mortgage gold	1897	1,000	446,000	5 c	M & N	Nov 1 1912	Guaranty Trust Co. N Y
Mortgage \$3,500,000 total with 5% red after 10 years	1905	100 &c	2,455,400	6 c	A & O	Oct 1 1935	Equitable Trust Co. N Y
Debentures \$3,436,800 redeemable at par (text)	1908	100 &c	3,436,800	4 c	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	July 2 '12 1 1/4 %	Checks mailed
Prof sugar 7% cum (not pref as to assets) \$45,000,000		100	45,000,000	7 in 1911	Q-J	July 2 '12 1 1/4 %	do
American Telegraph & Cable—Stock \$500,000,000		100	14,000,000	5	Q-M	June 1 '12 1 1/4 %	Western Union Tel. N Y
American Telephone & Telegraph—Stock \$500,000,000		100	See text	5	Q-J	July 1 '12 2 %	Checks mailed
Collateral trust mortgage gold (V. 70, p. 40) —OB, c*	1899	1,000	7,000,000	4 c	J & J	July 1 1929	Manhat Tr. N Y; & Bos
Convertible bonds redeemable at 105 (text) —OB, c* & r	1906	1,000 &c	18,125,000	5 in 1912	T & S	May 1 1936	do do
American Thread—Prof (p & d) stk \$6,000,000 5% cum g or £		500 &c	6,000,000	4 c or £ J	J & J	July 1 '12 2 1/4 %	Guaranty Trust Co. N Y
First mortgage \$6,900,000 gold or £	1899	500 &c	6,000,000	4 c or £ J	J & J	July 1 '12 2 1/4 %	do do
American Tobacco Co.—Common stock \$100,000,000 auth.		100	40,242,400	See text	Q-M	June 1 '12 2 1/4 %	Checks mailed
Preferred (p & d) \$52,459,400 6% cum (see text)		100	2,226,900	6	Q-J	July 1 '12 1 1/4 %	do
Gold bonds (not mortgage) \$56,100,000 auth. —G, c* & r	1904	50 &c	*2,844,500	6 c	A & O	Oct 1 1914	Guaranty Trust Co. N Y
Gold bonds (not mortgage) —G, c* & r	1904	50 &c		4 c	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold. —G, c* & r	1901	50 &c	*3,004,100	4 c	F & A	Aug 1 1951	do do

* The amounts not deposited for exchange May 31 1912.

James against surplus, and will use the \$8,000,000 pref. to retire, prior to Jan. 1 1915, two-thirds of its own \$12,000,000 pref. under the offer of exchange. Any pref. stock of the latter company not taken out of the treasury of the American Snuff Co. by exchange is to be disposed of by Am. Snuff Co. by Jan. 1 1915. To June 1912 \$3,535,300 of the new reduced Am. Snuff pref. stock had been listed on the N. Y. Stock Exchange. V. 93, p. 230; V. 93, p. 1603.

DIVIDENDS.—(1903-06. 1907 1908 1909 1910 1911 1912 Common (%))—10 yearly 10 1/2 13 19 20 & 4 ex. Below Below Extra dividends of 2% each were paid in July and Oct. 1910. In 1911, Jan., 5 & 3 extra; Apr., July and Oct. and in Jan. 1912, 5 & 2 extra. Also on sale part of assets in Dec. 1911, 34-4-11% each in com. stock of Geo. W. Helme and Weyman-Bruton companies. V. 94, p. 230. In Apr. 1912, after sale of part of assets, 2%; July, 2 1/2%.

REPORT.—Report for year ending Dec. 31 1911 (in V. 94, p. 694), showed net earnings for 11 mos. to Dec. of business as formerly constituted, and for Dec. of that retained, \$4,295,705; pref. div. (6%), \$720,000; com. div. (28%), \$3,080,357; bal., surp., \$495,348. Earnings on properties retained in 1910: From sale of snuff, \$1,591,280; from investment securities, \$170,650; total, \$1,767,960. Pres., Martin J. Condon; Sec., M. E. Finch. Office, Memphis, Tenn.—(V. 94, p. 1567.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on July 2 1902. Acquired the property of Am. Steel Casting Co., &c., in 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 May 1912. V. 93, p. 107.

BONDS.—As to 6s, see V. 81, p. 287, 842; V. 83, p. 820.

EARNINGS.—For 3 mos. ending Mch. 31 1912, total net income, \$106,511, against \$86,160 in 1911; int., s. f., deprec., &c., \$187,184; bal., sur., \$9,227. V. 94, p. 1251.

REPORT.—For 17 mos. ending Dec. 31 1911, in V. 94, p. 693, showed: Net income, \$757,103; charges, \$683,498; deprec., \$332,636; dividend (3 1/2%), \$644,400; balance, deficit, \$903,431.

Directors.—Charles Miner (Chairman), R. P. Lamont, F. E. Patterson, William V. Kelley, W. D. Saragant, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, E. F. Goitra, Arthur J. Eddy, Pres., Robert P. Lamont; Ist. V.-P., Geo. E. Scott; 2d V.-P., E. H. Ripley; 3d V.-P., Warren J. Lynch; Treas. and Sec., F. E. Patterson; Comp., Thomas Drever Gen. Counsel, Max Pam. Office, Chicago.—(V. 94, p. 418, 693, 1251.)

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 & Weeher'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, Mohawk and the old National sugar refining companies. The latter since its incorporation in 1903 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; V. 94, p. 704.

The investments in beet sugar and other corporations on Dec. 31 1911 aggregated \$29,985,211. 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; V. 94, p. 764. Congressional investigation was ordered May 1911. V. 92, p. 1312; V. 94, p. 633.

DIVIDENDS.—(1892 1893 1894 to 1899 1900 '01 to July '12 Common) —% 10 1/2 2 1/4 12 1/2 (3 Q-J) 7 1/4 7 yearly

REPORT.—Report for year ending Dec. 31 1911, with bal. sheet, in V. 94, p. 764, showed net earnings, \$14,083,054; deprec., \$2,419,483; divs. (7%), \$6,209,958; plant impts., \$3,450,627; reserves, \$739,645; bal., sur., \$1,173,341. Total surplus, Dec. 31 1911, \$21,047,590. V. 90, p. 769.

DIRECTORS.—W. B. Thomas (Chairman), Edwin F. Atkins (Ist V.-P.), George H. Frazier, Chas. B. Allen (2d V.-P. and Treas.), Henry E. Niess, Henry C. Motz, S. C. Hooker, Samuel Carr, Phillip Stockton, Samuel McRoberts, Edwin S. Marston. Pres., W. B. Thomas; Sec., J. E. Freeman; Asst. Sec. and Treas., James H. Gannon Jr. N. Y. office, 117 Wall St.—(V. 94, p. 1059.)

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 178.

Capitalization of system May 1 1909, V. 89, p. 190; V. 90, p. 604. 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; V. 94, p. 637.

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., V. 89, p. 1350, 1346; V. 90, p. 629, 785; V. 94, p. 853.

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 \$55,085,500. Amount outstanding June 17 1912, \$328,112,400, approximately \$14,300,000 being then reserved to cover the conversion of \$18,125,000 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 Dec. 31 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 Missouri and Western Telephone & Telegraph Company, V. 93, p. 1108; 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. Teleg. Co. stock is owned, V. 89, p. 722, 819. As to N. Y. Teleg. 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. 49. 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, 7 3/4% per annum Oct. 1906 to July 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 [This trust property is valued in accordance with trust deed at \$118,328,052].

Capital Stock— Par Value. Cap. Stock Continued. Par Value. Bell Teleg. Co. of Mo. \$5,829,600 Pioneer Teleg. & Tel. Co. \$4,000,000 Cla. & Sub Bell Tel. Co. 2,117,050 Providence Teleg. Co. 892,250 Cumberland Tel. & T. Co. 10,500,000 Son, New Eng. Teleg. Co. 2,553,100 Mo. & Kan. Telephone Co. 1,939,500 Southwestern T. & A. 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 1908 (\$150,000,000 original issue) are to be ratably secured by any future mtge. or coll. trust indentures. They are subject to call on and after Mch. 1 1914 at 105 and convertibles into stock at 125-430 1/4 since July 1 1911 and before Mch. 1 1913; and in the meantime up to 430 1/4 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, 150, 273, 933, 1399, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1696; V. 88, p. 453, 508, 566, 637; V. 93, p. 47, 231. Outstanding issue has been reduced from \$150,000,000 to \$18,125,000 by conversion into stock.

EARNINGS.—For 3 mos. ending Mch. 31 1912, \$10,323,385, against \$9,111,294; expenses, \$1,115,192; int., \$1,327,484; divs. (3 mos.), \$6,206,877; bal., surp., \$1,673,832.

REPORT.—Report for 1911 in V. 94, p. 824, 848. Years ending Dec. 31— 1911. 1910. 1909. Total gross earnings \$36,070,230 \$35,358,329 \$32,761,341 Surplus over interest charge 27,734,296 26,855,893 23,095,388 Paid dividends (8%) 22,169,450 20,776,822 17,036,275

DIRECTORS.—Theo. N. Vall (Pres.), Chas. W. Amory, Geo. F. Baker, Francis Blake, Sylvanus L. Schoonmaker, Alexander Cochrane, T. Jefferson Crofts Jr., W. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), William Lowell Putnam, John T. Waterbury, Rudolph Ellis, John J. Mitchell, H. P. Davison, Moses Williams, Eugene V. R. Thayer, Harry H. Brigham, Henry L. Higginson, Lewis Cass Ledyard, Robert Winsor, Norman W. Harris, Charles F. Adams 2d, G. P. Gardner and Richard Olney. Treas. is Wm. R. Driver. Office, 125 Milk St., Boston.—(V. 94, p. 914.)

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.

Com. Divs.—Per Sh. '09 '01 '02 '03 '04 '05 '06 '07-'08 '09 '10-'11-'12 Cents— 30 35 0 14 56 28 49 0 18 67 54 5 0

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 1908-10 and \$1,128,736 in 1908-09; bond int., \$240,000; deprec., \$529,100; prof. 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 \$35,011,855. The list of properties remaining after the aforesaid sale is given in V. 94, p. 280.

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	54,000,000	4 in 1911	Q—J	July 15 '12, 1 1/2%	Checks mailed
Preferred (p & d) stock 7% cum \$2,000,000 red 105			100	2,000,000	7 in 1911	Q—J	July 15 '12, 1 1/2%	do do
Deb gold \$1,000,000 s 1,200,000 y/y begu Sept 1900		1896	100	754,000	6 g	M & N	May 1 1920	Bankers Trust Co, N Y
Deb gold \$2,000,000 redeem at 100 sink fund (text)		1909	100 &c	1,145,000	6 g	M & N	May 1 1930	Guaranty Trust Co, N Y
Barnhart Bros & Spindler 1st of stk 7% cum p & d			100	1,250,000	7	Q—F	May 1 1912	Checks mailed
Amer Water Works & Guar Co—Common stock, \$10,000,000			100	10,000,000	See text	6 in 1911		See text
Prof 6% cum participating \$10,000,000			100	10,000,000			July 1 '12, 1 1/4%	
American Window Glass Machine—Com stock \$13,000,000			100	12,557,794				
Preferred stock 7% cumulative \$7,000,000			100	6,557,794				
Amer Window Glass Co 1st M gold red par s 1 beg 1913		1912	1,000	2,791,000	5 g	F & A	Feb 1 1922	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	July 15 '12, 1 1/2%	Guaranty Trust Co, N Y
Ayer Mills con & eq notes (gar prin & int (text))		1910	1,000	2,000,000	4 1/2	M & S	Mich 1913-1915	Brown Bros & Co, NY, Boston
Ayer Mills con & eq notes (text)		1911	1,000	2,000,000	4 1/2	M & S	Mich 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 1912 1 1/2%	Checks mailed
First M s f g \$17,000,000 call since July 1909 at 105. OB. e*		1899	1,000	13,900,000	5 g	J & J	July 1 1919	Old Colony Tr Co, Boston
Anaconda Copper Mining Co—Stock \$150,000,000 authorized			25	108,312,500	8 in 1911	Q—J	July 17 1912 2%	National City Bank, N Y
Anglo-American Oil Co—Stock \$1,000,000			100	1,000,000	See text	See text	Apr 15 '12, 10%	Guar Tr Co, N Y, Lon, & C
Armour & Co—Stock			100	20,000,000	10 in '11			
Real estate 1st M \$50,000,000 gold red 102 1/2 % &c*		1909	1,000 &c	30,000,000	4 1/2 g	J & D	June 1 1930	Farmers L & Tr Co, N Y
Associated Merchants—Common stock			100	7,590,700	9 in 1911	Q—F	May 31 '12 2 1/2%	Hudson Tr, Hoboken, N J
First preferred (p & d) 5% cum convertible (text)			100	4,534,500	6 in 1911	Q—J	July 15 '12 1 1/2%	do do
Second preferred (p & d) cumulative (see text)			100	5,124,800	7 in 1911	Q—F	July 15 '12 1 1/2%	do do
Associated Oil Co—Stock			100	10,000,000				
Preferred (p & d) stock 7% cumulative \$12,500,000			100	12,500,000	2 in 1911	A & O	Apr 1 1912 1 1/2%	Checks mailed
First M s f g \$17,000,000 call since July 1909 at 105. OB. e*		1899	1,000	13,900,000	5 g	J & J	July 1 1919	Old Colony Tr Co, Boston
Atlantic Fruit & Steamship Co—Stock \$15,000,000			100	14,768,000	5 J	J—J	Jan 15 1930	National City Bank, N Y
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 \$52,450,400. Said exchange may be made within three years from Jan. 10 1912 at the Guaranty Trust Co., N. Y., \$76,462,200 deposited for exchange to May 31 1912.

Still owns a majority of the stock of the American Cigar Co. V. 73, p. 1113; V. 72, p. 631, 1037; V. 78, p. 1394.

DIVIDENDS.—On com., 10% yearly since 1905, with following extras: 1905, 1906, 1907, 1908, 1910, 1911.

Extras—10% 12 1/2% 15% 22 1/2% 25% 30 (7 1/2—Q.) 7 1/2 7 1/2.

In Sept. 1911 to Mch. 1912 no dividends were paid on common stock, owing to decree of disintegration, but see distribution of securities below. In June 1912 dividends were resumed, 2 1/2% being paid. 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 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; its bonds to be redeemed and its preferred stock reduced one-third and given voting power, and \$58,699,011 of tangible assets and \$56,300,980 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 \$25,229,700 7% cum. voting pref. (p. & d.) stock to retire 33 1/3% of Am. Tob. pref. stock and the \$36,652,000 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 1914) 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.

Exchange of American Tobacco Co. Bonds Prior to Jan. 10 1915.

To Be Redeemed	Out Oct. 1911	Cash.	7% Bonds.	5% Bonds.	7% Bonds.	5% Bonds.
Am. Tob. 6s	52,882,650	600	293 25		206 75	
Am. Tob. 4s	47,844,200	480		293 25		206 75
Cons. Tob. 4s	3,509,900	480		293 25		206 72
Making total issue auth.		\$15,507,800	15,059,600	10,933,500	10,617,450	

Said exchange may be made at Guaranty Trust Co., N. Y., within three years from May 31 1912; \$48,350,000 Am. Tob. and Consol. Tob. 4s and \$50,538,150 6s so retired to May 31, 1912.

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 as a dividend to the \$8,000,000 pref. to retire two-thirds of its own \$12,000,000 pref. stock. Will also as a dividend 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 as a dividend to 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.

In addition to the securities already distributed, as above stated, 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—	20,371,337			
Total	\$118,803,711	\$67,447,499	\$47,552,501	\$11,663,171

Capitalization—

7% bonds, due 1914	None	\$15,507,837	\$10,933,500	
5% bonds, due 1951		15,059,600	10,617,450	
Preferred stock	52,459,400	15,383,800	10,846,000	
Common stock	40,242,400	21,496,400	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	\$13,005,529
Earnings based on 1910	214,530,564	7,468,172	5,264,729	1,075,616
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	\$3,200,293	\$1,075,616

x Includes earnings from investments based on 1910, \$3,160,753.

y Also \$461,000 issuable only to retire at 114 1/4% \$403,900 old P. Lorillard pref. held by public. See V. 94, p. 126.

Company—	Stock.	Common Stock.	Tangible Assets.	Sales (1910).	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 Foli		\$25,000	1,215,321	1,780,527	273,300
Johnston Tin F.		300,000	379,802	676,520	66,255
MacAnd. & F.	\$2,758,300	3,000,000	5,683,825	\$2,514,185	Not stated
J. S. Young	\$1,000,000	1,000,000		1,201,110	stated
Corpor. United Cigar Stores		\$9,001,000			
Be-Am. Tob.	\$2,100,000	\$3,720,021			These particulars not given.
P. R.-Am. Tob.		\$1,999,400			

b Non-voting. c There are also \$3,600,000 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)

	Cigar ettes.	Smok. ing. Tobac.	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	4.04	29.57	2.88	40.95	
Reynolds Co.		2.73	15.40				
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 1911, in V. 94, p. 765, showed net from sales, \$14,964,304; other income, \$20,935,769; total net earnings, \$35,900,073; premium on 6% bonds canceled, \$34,614; int. on bonds, \$5,232,145; pref. div. (6%), \$4,721,346; com. divs. (21% incl. 15% extra), \$8,048,480; bal., sur., \$17,863,488.

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, \$14,530,064.

DIRECTORS.—Perceval S. Hill (Pres.); E. S. Edwards, P. J. Hanlon, G. W. Hill, M. C. Yuttler and T. B. Yuttler (V. Pres.); J. T. Wilcox (Sec.); George Arcents, Anthony N. Brady, J. C. Englehardt, Charles N. Stroz, C. S. Keene, M. W. Reed, T. J. Walker and W. H. O'Brien, Office, 111 Fifth Ave., N. Y.—(V. 94, p. 418, 489, 561, 765, 769, 1251.)

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 re-adjusted. 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 July 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 July 1912 incl. 1 1/4% quarterly.

DEBENTURES.—Of the 6% debentures dated May 1 1909, \$800,000 are to be used to retire the old debentures. A sinking fund of \$30,000 and \$20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and interest. V. 88, p. 627; V. 89, p. 1068.

REPORT.—Report for year ending Aug. 31 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 WATER WORKS & GUARANTEE Co.—ORGANIZATION, &c.—Incorporated in New Jersey in 1891 to succeed a limited partnership. Properties owned or controlled: (a) Water works supplying 82 cities and towns in the U. S. (see United Water & Light Co., V. 87, p. 1092; V. 91, p. 158). (b) West Penn Traction & Water Power Co. system (see "Electric Ry. Section"), with 209 miles of interurban railway and a large hydro-electric plant to be built near Pittsburgh, Pa. (c) Hydro-electric company in Southern Idaho, ultimate capacity 92,000 h.p.; (d) Directly or through its 4 subsidiaries in the Twin Falls county, Idaho, and Sacramento Valley, Cal., irrigation systems designed to irrigate 650 acres of land (Twin Falls Northside Land & Water Co., V. 89, p. 999; Twin Falls Oakley Land & Water Co., V. 89, p. 1000; Twin Falls Salmon River Land & Water Co., V. 88, p. 1135; Sacramento Valley Irrigation Co., V. 92, p. 530; V. 90, p. 171); a group of bituminous coal mines in Penn., total daily capacity 18,700 tons, with 550,000,000 tons of coal available (United Coal Co., V. 92, p. 1706, 1641).

GUARANTIES.—In June 1912 had no direct liabilities other than current accounts, but had, however, a contingent liability through its guaranties of about \$46,000,000 bonds of companies controlled and operated, all secured by mortgage assets far in excess of bonded debt. For some of the most important companies (notably the railway and coal companies) there is no contingent liability. During the 30 years of the company's existence the losses from guaranties have reached only \$180,000. V. 94, p. 1509, 1567.

STOCK.—The \$10,000,000 6% cumulative participating pref. stock issued in June 1912 is entitled to 6% ahead of the common stock and after 6% on the common is to share equally with the latter in all dividends paid. No additional pref. stock can be issued without the consent of 75% of the

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]		Date	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Butterick Co.—Stock \$15,000,000 (bonds see text)			\$100	\$14,647,200	3 in 1911	Q—M	June 1 '12 1/2 %	Checks mailed
Calumet & Hecla Mining—Stock (\$12 per share paid)			25	2,500,000	96 in '11	Q—M	June 20 '12 40 %	Checks mailed
Cambria Iron—Stock (4% guaranteed)			50	8,468,000	4 in 1911	A & O	Apr 1 1912 2 %	Checks mailed
Cambria Steel—Stock \$50,000,000			50	45,000,000	5 in 1911	Q—F	May 15 '12 1 1/4 %	do
Mrs. Water Co 1st M \$4,000,000 g u s f red text.	GP	1909	1,000	4,000,000	5 g	J & D	May 1 1939	Girard Trust Co, Phila
Three-year notes redeemable after one year at par		1911	10,000	2,000,000	5 g	M & N	May 1 1914	Drexel & Co, Phila
J. I. Case Threshing Mach Co—Common stock \$20,000,000			100	8,000,000				
Prof stock (p & d) 7% cum \$20,000,000			100	12,000,000	See text	Q—J	July 1 '12, 1 3/4 %	Checks mailed
Central Co—Stock \$6,000,000 authorized			100	5,025,000	8 in 1911	Quar	July 1 1912 1 1/2 %	Office, 30 Wash Pl, N Y
Central Fireworks—Common stock \$1,750,000				1,406,800	See text	See text	Sept 1907 3 1/2 %	Checks mailed
Preferred stock 7% cumulative \$1,750,000				3,600,000	See text	See text	Sept 1 1909 3 1/2 %	do
Central Foundry—Common stock \$3,600,000				4,600,000				
Prof (p & d) 4-5% & partly non-cum \$4,600,000 red 110 text		1911	100 &c	1,000,000	6 g	M & N	Aug 1 1931	
1st M sinking fund gold bonds \$1,500,000 call 105. Ce. x		1908		680,000	6	F & A	May 1 1938	Office 90 West St, N Y
Cent I & C 1st M \$2,000,000 not guaranteed callable 105.				39,701,030				
Central Leather Co—Common stock \$40,000,000			100	33,299,050	7 in 1911	Q—J	July 1 1912 1 1/4 %	Checks mailed
Preferred (p & d) 7% cumulative \$40,000,000				36,784,150	5 g	A & O	Apr 1 1925	Central Trust Co, N Y
First lien gold bonds \$45,000,000		1905		2,782,000	6 g	M & N	May 1 1913	National Park Bank, N Y
U S Leather deb gold sink fund 4% subj to call at 110.	Ce	1893	1,000	9,571,000	6 in 1911	Q—J	July 1912 1 1/2 %	Office 66 Broadway, N Y
Central & South American Tele—Stock auth \$14,000,000								
Central States Electric Corporation—Com stock \$30,000,000								
Prof stock 7% cumulative								
Secured convt gold notes red 101.	G.c.	1912	500 &c		5 g	J & D	June 1 1922	
Central Union Telephone Co—1st M called 105 July 1 1912	IC	1906		2,500,000	6 g	J & J	July 1 1912	Illinois Tr & S Bk, Chic
Consolidated mortgage called 105 July 1 1912	OB.c	1899	1,000	3,500,000	5 g	J & J	July 1 1912	Old Colony Tr Co, Boston
Chesebrough Manufacturing Co—Stock \$500,000				600,000	See text	See text	June 24 '12, 10 %	
Chicago Edison Co—See Commonwealth Edison Co								

dividends (6%), \$223,440; bal., sur., \$133,525. 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. 94, p. 657.)

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.
Prof. (old)	5	2 1/2	None	5	5	2 1/2	
Prof. (new)—Issued in 1911						July, 3	Jan. 3
Common—	0	0	0	July 2	4	Jan. 2	

The Bush Terminal Buildings Co. (changed from Bush Land Co.) 30-year sinking fund 5s (\$12,000,000 auth. issue, of which \$5,500,000 have been sold) are secured by a first mtge. on property between 28th and 37th Sts. and 2d and 3d Aves., and 39th and 40th Sts. on 2d Ave., 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 1911, in V. 94, p. 1181, showed: Gross, \$1,213,932; net, \$849,588; other inc., \$170,723; charges, \$688,754; div. on pref. (6%), \$81,667; com. div. (4%), \$200,000; bal., sur., \$49,890. Pres., Irving F. Bush; Treas., R. G. Simonds and Herbert Boughton; Sec., B. W. Green and E. C. Parpart. Office, 100 Broad St., N.Y.—(V. 94, p. 1181.)

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 4 1/2 3 3 6 3/4 7 1 1/2 1 1/4

BONDS.—Additional \$48 5/8 of 1901 may be issued for 75% of cost of extensions and improvements. Of the bonds \$25,000 mature yearly to 1930, incl., \$350,000 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 6s, 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 eos. at 105% and int. on any int. date on and after June 1 1913, unless previously converted; \$1,000,000 are convertible at the int. 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 1911: Gross, \$1,586,015; net after taxes, \$928,677; other income, \$117,887; int. on bonds, &c., \$481,547; bal., sur., \$665,017. Pres., C. W. Wetmore; Sec. and Treas., P. E. Bland. N. Y. office, 30 Broad St.—(V. 91, p. 1449; V. 93, p. 166, 530.)

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan. 15 1902. Owns stocks of various eos. 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 Ridgeway Co. stock, of which \$882,400 purchased in June 1912. Ridgeway Co. has out \$413,900 first 7% bonds due Nov. 15 1916.

Underlying bonds, \$1,200,000 Federal Pub. Co. collateral 6s due 1920; payable 10% yearly beginning 1910, of which \$600,000 has been retired, and \$600,000 Butterick Pub. Co. 4 1/2% real estate mortgage, maturing Sept. 7 1914; other real estate mortgages, \$110,000.

DIVIDENDS.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912
Per cent	2	4	4	4	4	3 1/2	2 1/2	3	3 1/4	3 1/4	

REPORT for year 1911 in V. 94, p. 1051, showed profits, \$695,296, agst. \$539,902 in 1910 and \$433,657 in 1909; divs. received on Ridgeway stock, \$44,120; divs. (3%), \$439,416; bal., sur., \$300,000. Pres., G. W. Wilder; Treas., C. D. Wilder. Butterick Bldg., N. Y. City.—(V. 94, p. 829, 1054.)

CALUMET & HECLA MINING.—Stock, \$2,500,000; \$12 per \$25 share paid in. V. 63, p. 94.

The \$1,334,000 4% and \$1,685,000 5% 10-year notes mature Feb. 18 1919, but are redeemable at par and 102 respectively. The \$1,000,000 10-year 5% notes were called for payment on Sept. 1 1912; \$1,700,000 5% 3-year notes matured Feb. 1 1912. V. 88, p. 688; V. 84, p. 452; V. 85, p. 280; V. 88, p. 686, 566; V. 94, p. 1451.

DIVS.—'02. '03. '04. '05. '06. '07. '08. '09. '10. '11. 1912.
P. C. since '01 100 140 160 200 260 80 108 116 96 32, 40, —

In cal. year 1911 produced 37,000 tons of refined copper, against 36,000 in 1910. Production for 4 mos. ending Apr. 30 1912, V. 94, p. 1318. Report for 5 mos. ending May 31 1911, V. 94, p. 1629. Pres., Quincy A. Shaw.—(V. 94, p. 125, 633, 1188, 1318, 1386, 1446, 1451, 1629.)

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, 303; V. 82, p. 1499.

DIVIDENDS.—1902 to 1909, 1910, 1911, 1912
Per cent—3 1/2, 3 1/2, 3 1/2, 3 1/2, 3 1/2, 3 1/2, 3 1/2, 3 1/2, 3 1/2, 3 1/2, 3 1/2, 3 1/2

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 102 1/2 in blocks of \$500,000 or over. V. 88, p. 1376; V. 90, p. 770. Form of guaranty, V. 90, p. 1365. In Aug. 1911 Mfrs. Water Co. sold \$1,000,000 notes to complete improvements. V. 93, p. 412. In June 1911 Cambria sold \$2,000,000 2-year 5% notes, redeemable at par after one year on 6 months' notice. V. 92, p. 1567.

REPORT for 1911 at length, with balance sheet, was in V. 94, p. 486, 493, showing: Net, \$3,492,769; other income, \$125,545; extraor. replacements, \$369,589; charges, \$471,407; dividends (5%), \$2,250,000; depreciation,

\$150,000; bal., sur., \$377,338. Pres., Charles S. Price; Sec., D. Brewer Gehly. Office, Arcade Bldg., Phila.—(V. 94, p. 486, 493.)

CASE (J D) THRESHING MACHINE CO.—See page 178.

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, \$8,000,000; issued, \$5,025,000; par, \$100. DIVIDENDS.—'09. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. Since 1898 (5%)—1 6 7 7 8 yearly. To July (incl. Dec. '11) 6 1/4

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lettress; Vice-Presidents, D. G. Maynard and Henry Rawie; Sec. and Treas., 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 1/2 yearly 1/2 2 1/4 1 1/4 (1 1/4 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. 953.)

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. 523; V. 92, p. 190. Owns all \$1,000,000 Cent. Iron & Coal Co. stock and \$200,000 Cent. Radiator stock. A syndicate underwrote \$1,600,000 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 on Dec. 31 1911 available: (a) in treasury of new co., \$400,000 Cent. Iron & Coal 1st M. 6s and \$14,000 Tallegua, Okla., bonds. (b) in treasury of Cent. Iron & Coal Co., \$1,000 of its 1st M. bonds, besides \$920,000 thereof auth. but unissued, the total auth. issue being \$2,000,000. V. 87, p. 482, 547.

REPORT.—Report for period from Apr. 22 to Dec. 31 1911 in V. 94, p. 1182, showed gross, \$1,807,920; surplus after expenses and charges, \$129,269, and after losses of Cent. Iron & Coal and Central Radiator companies of \$61,344.

Pres., Waddill Catchings; Sec. and Treas., de Courcy Cleveland. Directors, V. 92, p. 1313, 1567. Office, 90 West St., N. Y.—(V. 91, p. 1182.)

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as reorganization, per plan V. 79, p. 2751, of the U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852; V. 90, p. 1173). Output, sole leather. Statement to New York Stock Exchange, V. 81, p. 504; V. 82, p. 159.

BONDS.—Will be secured by a 1st M. 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.

Debitures 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 July 1911 only \$2,782,000 outstanding. V. 74, p. 732; V. 57, p. 23.

DIVIDENDS.—On pref., Oct. '05 to July '12, both incl., 1 1/4 % quar.

EARNINGS.—For 3 mos. ending Feb. 31 1912, net after repairs and maintenance (about \$336,874), \$2,316,670; expenses and losses, \$775,866; income from investments, \$11,857; int. on bonds and debts, \$499,752; pref. div. (1 1/4 %), \$582,732; bal., sur., \$470,177. V. 94, p. 1188.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1911 was in V. 94, p. 624, showing: Total earnings, incl. subsidiaries, \$5,437,811; net income, \$2,304,649; int. on bonds and debts, \$2,009,467; pref. div. (7%), \$2,330,030; balance, deficit, \$2,035,478.

DIRECTORS.—P. A. Valentine (Chairman), Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, Geo. D. Hallock, Leopold Rosbach, Eugene Horton, Samuel P. Davidge, Henry R. Ickelheimer, Robert E. Palma, Lewis H. Lapham, L. C. Krauthoff, Geo. W. Childs, Charles Chester Allen, Van A. Wallin, Charles Einsiedler. 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. 94, p. 251, 354, 563, 624, 633, 1188.)

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 Coatzacoacoles, 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.

DIVIDENDS.—'85. '86. '87. '88-'96. '97. 1898 to July '12. Per cent—4 3 6 7 1/2 yearly 6 1/4 6 yearly (Q.-J.)

In 1890 20% in stock; in 1907, 25% in stock. V. 84, p. 1184.

EARNINGS.—For 6 months ending June 30 (partly estimated):

6 Months	Total Inc.	Net Inc.	Div. (3%)	Bal. Sur.
1912 (partly estimated)	\$862,500	\$562,218	\$287,130	\$275,088
1911 (partly estimated)	816,000	489,500	287,130	202,370

Report for year ending Dec. 31 1911 in V. 94, p. 1183, showing: Gross, \$1,646,931; net, \$990,880; divs. (6%), \$574,260; cable repairs, \$42,184; bal., sur., \$374,445. In 1910, gross, \$1,755,166; net, \$1,072,546. Office, 66 Broadway, N. Y.—V. 93, p. 874; V. 94, p. 563, 914, 1183.)

CENTRAL STATES ELECTRIC CORPORATION.—ORGANIZATION.—Incorporated in Virginia May 28 1912, with power, among other things, to acquire stocks and securities of public utility corporations. Owns over 60% of the \$7,339,400 Cleveland (O.) Electric Illuminating Co. common stock. Other desirable properties will be acquired as opportunity offers.

Stock authorized to be not less than \$10,000,000 common nor over \$50,000,000 pref. stock, 7% cum., \$30,000,000; present maximum amounts to \$40,000,000 common and \$5,000,000 pref.

The 10-year 5% secured gold notes dated June 1 1922 (\$6,000,000 authorized issue) are subject to call, in whole or part, on any interest date, on due notice, at 101 and int., and convertible at par into pref. stock at 105, with the right to convert if called for payment prior to maturity.

The minimum amount to be issued (\$3,730,000) will be secured by deposit of \$4,403,640, or 60% of the outstanding Cleveland El. Ill. Co. common stock, representing a cash investment of \$5,724,732. The remaining notes will be issued as additional amounts of said common stock are acquired and pledged, \$77 3/2 of notes for \$100 stock. V. 94, p. 1451.

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. Subscribers Jan. 1911, 247,688. V. 87, p. 93. Stock outstanding Jan. 1910, \$5,450,927; \$4,665,427 was owned by Amr. Telep. & Telep. Co.

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	1911	\$100	\$6,500,000	8 in 1911	Q—J	July 1 1912 2%	Office 25 Broad St. N Y
Preferred (p & d) 6% cumulative	100	1911	100	6,500,000	6 in 1911	Q—J	July 1 1912 1 1/2%	do do
Collateral (p & d) 5 or 6% cumulative	1890	1900	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	1900	1900	1,000	4,000,000	4 c	A & O	Apr 1 1940	Standard Trust Co. N Y
First real estate improvement mtge \$3,000,000 red 105 s f	1908	1908	1,000	1,600,000	4 c	M & S	5 Mch 1 1928	do do
Union Stock Yard & Transit Co (sub cos) debts gold red 105	1910	1910	1,000	500,000	4 1/2	J & J	July 25 1920	First Tr & Sav Bk, Chic
Chicago Pneumatic Tool Co—Stock \$7,500,000	1911	1911	100	6,485,800	4 in 1911	Q—J	July 25 12 1/2%	Checks mailed
First mtge gold red at 105 all or by lot for \$50,000 s f	1901	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	See text	See text	See text	See text	See text	See text	Checks mailed from Chic.
Chicago (Bell) Telephone—Stock \$30,000,000 authorized	100	1911	100	27,000,000	8 in 1911	Q—M	June 29 12 1/2%	do
1st M \$50,000,000 gold red 105 beg Dec 1 1913. F.C. a* & r*	1003	1003	1,000	10,000,000	5 g	J & D	Dec 1 1923	New York and Chicago
Cities Service Co—Common stock \$20,000,000	100	1911	100	5,498,795	See text	Monthly	July 1912 1-3%	Checks mailed
Preferred (p & d) stock 6% cum \$30,000,000	100	1911	100	10,194,090	6 per ann	Monthly	July 1 1912 1/2%	do
Cliffin (H B) Co—Common stock	100	1911	100	3,829,100	See text	Q—J	Apr 15 12 1/2%	Checks mailed
First preferred 5% gold cumulative (preferred as to priors)	100	1911	100	2,600,300	5 in 1911	Q—F	May 1 1912 1 1/2%	do
Second preferred 6% cumulative (equal and dividends)	100	1911	100	2,570,600	6 in 1911	Q—F	May 1 1912 1 1/2%	do
Clearfield Bit Coal Corp—1st Mtge by Bell Cr RR g s f Ck. & r	1891	1902	100	775,000	4 g	J & J	Jan 1 1910	Katek-Columb Tr Co. N Y
Canoe Ridge purchase money mortgage sinking fund	1902	1902	1,000	2,500,000	3 1/2	M & N	Nov 1 1931	Company's Office
Twenty-one year mtge \$5,000,000 auth g by N Y Cent. & G	1911	1911	1,000	2,500,000	4 1/2	M & N	Nov 1 1931	do do
For underlying bonds see text								
Cleveland (O) Elec Hl Co—1st M \$30,000,000 call Apr '24 text c*	500	1911	100	6,000,000	5 g	A & O	Apr 1 1930	Checks mailed
Colorado Fuel & Iron—Common stock \$44,200,000 auth	100	1911	100	34,235,500	See text	See text	July 20 1912 2 1/2%	do
Preferred stock (not as to assets) 8% cum \$2,000,000	1889	1889	1,000	2,000,000	6 g	M & N	May 1 1910	Metropolitan Tr Co. N Y
Colorado Fuel Co's general mtge gold f red 110	1893	1893	1,000	5,598,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Colo Fuel & Iron gen M \$6,000,000 g s f red 105	1893	1893	1,000	5,598,000	5 g	F & A	Feb 1 1943	do
Colo Indus 1st M gen M \$10,000,000 g s f call 105	1904	1904	1,000	33,515,000	5 g	F & A	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-licenses, V. 82, p. 1375; V. 83, p. 98. The \$2,500,000 1st 6s and \$3,500,000 consol. 5s were called for payment at 105 on July 1 1912, the funds to pay same being advanced by the Amer. Teleph. & Tel. Co. V. 94, p. 1251, 1319. Report for cal. year 1907, in V. 87, p. 92. In 1910, gross, \$5,507,240; net, \$1,484,824; int. on bonds, &c., \$1,482,947; bal., surpl., \$1,877. Pres., B. E. Sunny. Office, Telephone Bldg., Indianapolis.—(V. 92, p. 888, 1112; V. 93, p. 1107; V. 94, p. 1251, 1319.)

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. For year ending May 31 1912 gross receipts, \$168,812; maintenance of canal, \$50,814; net, \$108,998; interest charges, \$104,118; bal., surplus, \$4,880. Stock, \$1,903,238; par, \$50. Pres., Coleman L. Nicholson. Office, 528 Walnut St., Philadelphia.—(V. 94, p. 1568.)

CHESEBROUGH MANUFACTURING CO.—See page 178.

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 \$2,600,000 new bonds in payment. V. 85, p. 159; V. 86, p. 1348. 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 been converted 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 July 1 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. V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664. In Mch. 1908 made \$3,000,000 ready and improvement 6% 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.	47,658	47,658	50,727
Interest on bonds	762,846	742,702	720,770
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
Gross earnings	\$5,577,938	\$5,291,009	\$5,057,981
Net earnings	2,102,300	2,150,092	2,148,494

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 1900 as a consolidation. Afterwards acquired several properties. In 1904 began to manufacture electric tools. In 1906 rock drills. In 1910 railway gasoline motors and commercial trucks.

DIVIDENDS.—1/2 '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, 1912. Per cent. — 6 7/8 3/4 3/4 4 0 0 3 4 1 1 1 1

In 1910, Apr 1, 1%; July 1, 1%; Oct. 1, 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., G. A. Rees; Treas., Leroy Beardsley; Sec. and Ass't, Treas., W. B. Seelig. Executive Committee, Joseph Mohr, E. M. Richardson, J. R. McGinley, W. O. Duntley and W. A. Mitchell. Directors (Feb. 1912), Chas. M. Schwab, James H. Ward, W. O. Duntley, J. R. McGinley, W. A. Mitchell, A. W. Macoonche, Joseph Mohr, John R. Turner and E. M. Richardson. General office, Fisher Bldg., Chicago; N. Y. office, 50 Church St.—(V. 94, p. 413, 563, 1386.)

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. Teleph. & Tel. 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); 1912, Mch. and June, 2%.

BONDS.—Bonds authorized, \$50,000,000. In 1908 \$5,000,000 were sold and in Apr. 1912 \$14,000,000. 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; V. 94, p. 1059.

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 555, showed gross earnings, \$12,678,391; net, \$2,262,540; divs. (8%), \$2,160,000; bal., sur., \$102,540. For 4 mos. ending Apr. 30 1912, gross, \$4,547,956; net, \$754,031; divs. at 8% yearly call for \$720,000; bal., sur., \$34,031.—(V. 94, p. 489, 555, 1059, 1122, 1620.)

CINCINNATI & SUBURBAN (BELL) TELEPHONE CO.—ORGANIZATION.—Incorporated in Ohio. Amer. Teleph. & Tel. Co. owns \$2,118,000 of the \$7,055,050 capital stock. In June 1912 \$580,000 new stock was authorized, increasing amount out to \$7,635,050. V. 94, p. 1629. Dividends 6% per annum paid 1900 to 1909, incl.; in Jan. 1907 increased to 8% the rate still in force in Apr. 1912. Divs. paid Q-J. Pres., J. Kilgour; Treas., W. A. Blanchard, Cinc.—(V. 94, p. 1629.)

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; V. 94, p. 984.

DIVIDENDS.—Dividends on both stocks were begun in Jan. 1911. Rate Feb. 1 1911 to Jan. 1912: On common, 3% per annum (1/4 of 1% monthly; Feb. to July 1912, 1-3 of 1%; on pref., 6% (1/2 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 OUTSTG ON CONSTITUENT & ALLIED PROPERTIES.

Securities	Authorized	Outstand'g	Maturity
a Denver Gas & Elec. Co.—See that company.			
Empire Dist. El. Co. 6% cum.			
pref. stock	\$3,000,000	\$1,003,900	
a Sinking fund 5s	1909	6,000,000	2,921,000 Nov. 1 1940
Underlying bonds (see "y")			Various
z Spring Riv. Pow. Co. 1st 5s	1905	1,500,000	1,877,000 1911 to 1930
z First & refunding M. 5s	1900	300,000	300,000
z Union Gas Co. 1st M. 5s	1905	5,000,000	795,000 Aug. 1 1944
Empire El. Pow. & Supply Co.			
5s (due \$4,500 yearly)		40,500	To 1921

a Callable at any time at 105. b Redeemable at 120 and accrued divs. z 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 May 31 1912 on sub. cos' stock, \$1,017,837; mtge. \$61,722; total gross earnings, \$1,079,559; net earnings, \$1,007,640; pref. divs., \$557,919; com. divs., \$176,822; bal., sur., \$273,899.

OFFICERS.—Pres., H. L. Doherty; Sec., Paul R. Jones; Treas., Louis F. Music. New York office, 60 Wall St.—(V. 94, p. 563, 984, 1451.)

CLIFFIN (H. B.) COMPANY.—Incorporated under the laws of New Jersey in 1890, and deals in dry goods. Frontage of building, 375 ft. on West 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 Apr '12 Common — 7 1/2 6 (1 1/2 Q-J). 8 yearly (Q-J). 1 1/2 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., \$12,126; 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, \$431,388; in 1909, \$670,339.—(V. 92, p. 958; V. 93, p. 231; V. 94, p. 204.)

CLEARFIELD BITUMINOUS COAL CORPORATION.—ORGANIZATION.—Incorporated Oct. 7 1880 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. 1300.

BONDS.—The N. Y. Central & Hudson River RR. Co. guarantees, p. & i., the new 4 1/2 of 1911 (\$5,000,000 auth.), present issue \$2,507,000, 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	1895	5 M & S	\$100,000	Sept. 1 1924
Webster C. & C. 1st cons. Mtge.	1902	5 g M-S	2,829,000	March 1942
Penn. C. & C. 1st M. Ser. A. g	1902	5 g J-J	1,111,000	July 1 1932
red. 105 s f. 3c. per ton				Int. at Commercial Tr. Co., Phila., trustee.
Chest. Creek Land & Impt.	1893	4 A-O	156,000	Oct. 1 1924
1st mortgage				To be retired \$12,000 yearly.
Beech Creek C. & C. 1st mtg.	1904	5 g J-D	2,413,000	June 1 1944
\$3,000,000 g. guar. p. & i. Int. at Knickerbocker Tr. Co., N. Y., trustee				end. redeem. (\$1,000 each) Sinking fund 3c. per ton; minimum, \$75,000 (V. 80, p. 1364) c* yearly; V. 78, p. 1910; V. 79, p. 1700
Car trusts Jan. 1 1913, \$88,445.				
Pres., W. C. Brown; Sec., D. W. Pardee; Treas., E. L. Rossiter				Office, Stephen Girard Bldg., Philadelphia.—(V. 93, p. 443, 1604.)

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.) <i>Bonds of Properties Controlled.</i>							
Grand River Coal & Coke 1st M gold (\$125,000 guar) .Ce.*	1889	\$1,000	\$871,000	6 g	A & O	Apr 1 1919	Columb Knick Tr Co, N.Y.
Rocky Mountain Coal & Iron 1st mtge gold guar. .CK	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.			50,000,000				
1st mtge s f gold \$25,000,000 (\$3,519,500 canceled) CK.*	1907	500	13,693,000	5 g	J & J	Jan 1 1927	Knickerbocker Tr Co, N.Y.
2d mtge s f gold \$25,000,000 (V 91, p 1772)	1908	1,000	4,776,000	5 g	J & J	July 1 1932	Pow S B & Tr Co, Cin
Cin Gas Transp Co 1st M \$5,000,000 s f call 1911 110 & int	1908	100	2,750,000	2 1/2-11-12	Q-M	June 1912 1 1/2%	Columbus, Ohio
Columbus (O) Gas & Fuel Co—Common stock \$3,000,000.			5,500,000				
Preferred (p&d) stock 5% cum redemible 110Ce.r	1892	1,000	1,431,000	5 g	J & J	July 1932	Equitable Trust Co, N.Y.
Columbus Gas Co 1st mtge (red stks) \$20,000,000 F.e.d	1897	\$ & E	20,000,000	4 g	Q-J	Jan 1 2397	F. I. & T. Co & Office, N.Y.
Commonwealth Edison—Stock authorized \$40,000,000.			37,863,750				
Commonwealth Electric 1st M (Equalized sec by Commonw)	1898	1,000	8,000,000	5 g	M & S	June 1 1943	Illinois Tr & S Bk, Chic
Commonwealth Electric 1st M, Electric mtge of 1898	1898	1,000	24,000,000	5 g	M & S	June 1 1943	do do
Commercial Nat Safe Dep Co—Mtg, due \$50,000,000 yrlyCe.*	1906	1,000	1,800,000	4 1/2 g	M & N	May 1 1916-36	Han Nat Bk, N.Y. & Chic
Computing-Tabulating-Recording Co—Stk (\$12,000,000 auth)			10,445,929				
Sinking fund gold bonds callable at 105G	1911	500	800,000	6 g	J & J	July 1 1941	Guaranty Trust Co, N.Y.
Consolidated Gas (N.Y.)—Stock \$10,000,000.			99,816,500				
Notes secured by \$9,250,000 N.Y. Edison stock ext 1911F	1909	100	5,000,000	6 in 1911	Q-M	June 15 12 1 1/2%	Guaranty Trust Co, N.Y.
			5,000,000	5	F & A	Aug 10 1912	Office of Irving Place, N.Y.
							National City Bank, N.Y.
Bonds of Companies Controlled.							
N.Y. Ed-N.Y.G. & E.L.H. & P 1st M \$15,000,000 g.G.c.* & r	1898	1,000	15,000,000	5 g	F & D	Dec 1 1948	Guaranty Trust Co, N.Y.
Purch money M \$21,000,000 g sub to call to Feb '02Ce.*	1899	1,000	20,929,884	4 g	P & A	Feb 1 1949	Central Trust Co, N.Y.
Edison Elec Ill N.Y. 1st cons M \$15,000,000 goldG.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 \$5,370,000Un	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	Mar 1 1932	Central Trust Co, N.Y.
N.Y. & East River Gas 1st M goldG.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) goldK.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.—Incorporated in Ohio in 1893; present name adopted in 1895. Has unlimited franchises in Cleveland and ten adjoining towns. The Central States Electric Corp. (which see above) has acquired more than 60% (or \$4,403,040) of the \$7,339,400 common stock under the offer of Harrison Williams to pay \$130 per share plus a sum equal to 88 per share for accrued dividends from Mch. 31 1912 to date of payment. V. 94, p. 1451, 1386, 1251.

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. Divs. depends on pref. in full. On common, since 1902; from 1904, 8% yrly. See BONDS, par. 1400.

BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1 1924 at 107 1/2 and int., and thereafter on any int. date at a price decreasing at rate of 1/2 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 \$1,000,000 5% bonds at 97 1/2, which will make amount outstanding \$7,500,000; additional stock not yet sold June 1912.

EARNINGS.—For cal. year 1911 (V. 94, p. 351), total receipts, \$2,710,100; 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 Sewell; Sec., S. C. D. Johns. Office, Cleveland, Ohio. (V. 94, p. 1386, 1451.)

COLONIAL OIL CO.—See page 178.

COLORADO FUEL & IRON CO.—A Colorado corporation formed Oct. 21 1892; the present by-laws 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. 82, p. 461. Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1207) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of \$45,000,000 consol. 1st mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

DIVIDENDS.—Dividends on pref. resumed in 1912, 5% being declared 2 1/2% payable July 20 1912 and 2 1/2% Jan. 20 1913, the first since Feb. 1903, up to which payments were made in full. V. 94, p. 1698.

BONDS.—The Col. Ind. guar. \$5 (\$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. \$5 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., \$1,259,800; bal., sur., \$1,259,800.

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, 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; V. 94, p. 1698.)

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, Laton, Ludlow and Fort Thomas and suburbs of Kentucky; (c) a 60-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 200,000,000 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 \$17,503,500 were certified and issued, \$3,810,500 were retired to Dec. 1911, leaving outstanding \$13,693,000. 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 \$4,777,000 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., etc., 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 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. 85, p. 1632.

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., 16,643 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 94,487 customers, and lights certain of the city and suburban streets with 4,090 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.

REPORT.—For year ended Dec. 31 1911, in V. 94, p. 1183, showed natural gas sales, \$1,324,826 (against \$1,021,703 in 1910); earnings from other sources, \$1,617,753; total gross earnings, \$2,972,589, against \$2,642,871; net earnings, \$2,085,837; int. Columbia bonds, \$724,931; int. on bonds, bonds retired and divs. on stocks leased cos., \$1,198,642; bal., sur., \$162,264.

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. Claus; 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. Schmidt, G. P. Taft, Louis Werk, F. R. Williams, Cincinnati, O.; Calch E. Gowen, A. Y. Gowen, Andrew Squire, Geo. H. Worthington, Cleveland, O.; C. E. Clark, Ludlow, Ky.; J. A. Young, John W. Herbert, N. Y. City. Office, Cincinnati, Ohio. (V. 93, p. 107, 1467; V. 94, p. 1183.)

COLUMBUS (O.) GAS & FUEL CO.—ORGANIZATION.—A consolidation in 1906 (V. 82, p. 511, 572). Owns about 86,000 acres of gas and oil leases. Supplies natural gas in Columbus, O. First dividend on common stock, Aug. 1 1910, 1%; 2% declared in July 1911, payable in quar. installments of 1/2% each, beginning Sept. 1 1911. Pref. divs. 5% yearly from April 1906 to July 1912.

REPORT.—Report in V. 94, p. 1694, showed for year ending March 31:
1911-12 1910-11 1909-10 1908-09
Net income \$473,310 \$478,997 \$452,464 \$297,687
Pref. dividends (5%) \$275,000 \$275,000 \$275,000 \$275,000
Common dividend (1 1/2%) \$141,250 \$112,750

Surplus for year \$157,069 \$76,497 \$177,464 \$22,087
DIRECTORS.—H. D. Turney (Pres.), E. K. Stewart (V.-P.), Geo. T. Spahr, James E. Campbell, Geo. W. Sluka, C. D. Preston, Columbus, O.; W. E. Hutton, Cincinnati, O.; Geo. T. Scott is Sec. and Treas. Office, Columbus, O. (V. 94, p. 1319, 1694.)

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 88, p. 999.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incorp. 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% 1st M. guar. p. & i. by Chicago Edison Co. and interest on \$33,000 5% ten-year power contract with Chic. City Ry. Co. Oct. 1908, V. 87, p. 1013; contract with Chicago Ry. Co. Feb. 1914, V. 89, p. 350. Public Service Corporation of Northern Illinois is controlled by the same interests. See below.

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. 1 1/2 5 1/4 6 6 (Q-P) 1 1/2 1 1/4 1 1/4 1 1/4 1 1/4

BONDS.—Additional Commonwealth 5% 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 5% which were called for payment April 1 1911, had the option (1) of exchange at par until Aug. 15 1910 for Com. Ed. 5%; (2) to subscribe for about \$4,605,000 additional bonds at par, making \$29,500,000 outstanding (incl. \$8,000,000 issued as Com. Elec. bond). The new issue was underwritten, V. 90, p. 40. Real estate mtges. Dec. 31 1911, \$130,000.

REPORT.—Report for 15 mos. ending Dec. 31 1911, in V. 94, p. 625.
Period Covered— Gross Net Fixed Bat. for Dividends
Earnings Income Charges Div'ds Paid
15 mo. end. Dec. 31 '11 17,336,836 6,617,553 2,599,944 4,017,609 2,712,315
Yr. end. Sept. 30 '10 13,083,725 4,641,811 1,799,007 2,812,830 1,847,244
a 83 1/2% b 6%

Pres., Samuel Insull. Office, Chicago, Ill. (V. 94, p. 210, 625.)

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 an 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 use 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 America, Chicago, Ill., which owns or controls Computing Scale Co., Dayton, O.; Moneyweight Scale Co., Chicago; W. F. Stimpson Scale Co. and Stimpson Computing Scale Co., Detroit, Mich., and the Computing Scale Co. of Canada, Ltd. The new model plant at Dayton, Ohio, has 3 1/2 acres of floor space; also factories operated at Detroit and Toronto. See full description of properties, V. 94, p. 1254-5. (4) Bundy Mfg. Co., which has also developed and owns Bundy Adding Machine Co. and has modern plant at Endicott, N. Y.

The subsidiary companies own 210 patents in the U. S., 41 applications and numerous foreign patents.

REPORT.—Report for period ending Mch. 31 1912 in V. 94, p. 1254. Net Earnings of Constituent Companies Available for Interest and Dividends 9 months July 1 1911 to Mch. 31 1912 (not incl. income from the foreign business of International Time-Recording Co. of New York for Mch. (see V. 93, p. 1728) \$806,833
For 15 mos. ending May 31 1912 \$1,005,500; an annual rate of \$1,006,617

OFFICERS.—Presidents, F. N. Kondolf, V.-Ps., S. G. Metcalf and S. M. Hastings; Treas., A. De Buys; Sec. and Asst. Treas., H. M. Sadler; Asst. Sec., E. S. Tucker.
DIRECTORS.—Hon. George W. Falchid, Edward Canby, S. M. Hastings, Harlow E. Bundy, Samuel G. Metcalf, Dr. Herman Hollerith, Oscar L. Gubelman (of Knauth, Metcalf & Kuhne, bankers New York and Leipzig), Valentine P. Snyder, F. N. Kondolf, Rollin S. Woodruff, A. L. Saito, Reginald P. Waiden, Walter Haviland, Percy H. Brundage and Alfred de Buys. Office, 25 Broad St., New York. (V. 93 p. 48, 288, 668, 941, 1728; V. 94, p. 984, 1188, 1248, 1564, 1698.)

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars. \$0 V. 70, p. 232. Stock, \$1,250,000; outstanding, \$1,130,400; par, \$106.
DIVS. '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, 1913
Per cent. 5 1/4 7 6 4 3 3 None 3 1/2 6 1/2 Jan 2 1/2

In June 1912 5% declared, payable 2 1/2% July 15 1912 and 2 1/2% Jan. 1 1913; also 2% extra July 15, V. 94, p. 1620.
Pres., Frederik W. Kelly, 149 Broadway, N. Y. (V. 94, p. 1629.)

MISCELLANEOUS COMPANIES <i>[For abbreviations, &c., see notes on first page]</i>		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Consolidated Gas—(N. Y.)—(Con.)								
New Amsterdam first cons M gold \$20,000,000...Ce.c* & r	1898	\$1,000	\$10,635,000	5 g	J & J	Jan 1 1948	H B Hollins & Co, N Y	
Central Union Gas guar p & 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	1,500,000	5 g	M & N	May 1930	Bankers Trust Co, N Y	
North Union Gas 1st M \$1,500,000 gold not guar...CK.c	1897	1,000	1,250,000	5 g	M & N	Jan 1 1927	H B Hollins & Co, N Y	
Westchester Lighting con M \$10,000,000 g (see text)...Eq.c	1900	1,000	8,418,000	5 g	J & D	Dec 1 1950	Equitable Trust Co.	
First collateral trust 10-year bonds	1909	1,000	580,000	5	J & D	Dec 1 1920	do do	
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	1,000	2,500,000	5 g	J & J	July 1 1954	do do	
Cons Gas Elec Lf & Power (Balt)—Common stock...CoBa	---	100	7,800,034	See text	Quar	July 1 1912 1 1/4	Checks mailed	
Preferred stock 6% cumulative redeemable at 120...CoBa	---	100	6,360,054	6 in 1911	A & O	Apr 1 1912 3%	do	
Debenture stock	---	---	---	---	---	---	---	
United Electric first consol mtge \$4,500,000 gold...MBA.c	1899	1,000	4,428,000	4 1/2 g	M & N	May 1 1929	Alex Brown & Sons, Balt	
General mortgage \$15,000,000 gold...CoBa.c	1905	1,000	10,851,000	4 1/2 g	J & J	Feb 14 1935	New York, Balt and Lon	
Consolidated first mortgage gold \$3,400,000...MeBa.c	1905	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	3,751,000	4 1/2 g	A & O	Apr 1 1954	Fidelity Trust Co, Balt	
Consolidated Gas certifs of indebtedness gold red...c	1902-3	1,000	3,122,000	4 1/2 g	J & J	July 12-July 13 '13	Colonial Trust Co, Balto	
Secured 3-year gold notes \$4,000,000 red par...CoBa.c	1910	1,000	3,000,000	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 & 1 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	July 1 1912 2 1/2	Checks mailed	
Roland Park Elec & Water Co 1st M \$400,000 g gu p & l...-	1907	---	300,000	5 g	F & A	Feb 1 1937	Continental Tr Co, Balto	
Consolidated Tobacco—See American Tobacco Co	---	---	---	---	---	---	---	
Consolidated Gas Co.—Stock authorized \$25,000,000	---	100	25,000,000	6 in 1911	Q—J	Apr 30 '12 1 1/4	Guaranty Trust Co, N Y	
First mtge \$750,000 gold s f redem each Jan at 105...G	1897	1,000	340,000	4 1/2 g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y	
Refunding mtge \$7,500,000 auth gold s f red 105...S.c* & r	1904	1,000	5,058,000	4 1/2 g	M & N	May 1 1934	Standard Trust Co, N Y	
Fairmont Coal 1st M gold sinking fund assumed...G.c	1901	1,000	5,164,000	5 g	J & J	July 1 1931	U S Mtge & Tr Co, N Y	
Briar Hill Coal & Coke first mortgage	1900	1,000	60,000	5	J & D	June 1912-1913	R C Daizell, Wheel'g, W Va	
1st & ref M \$40,000,000 g auth red 107 1/2 s f...G.c* & r	1910	1,000	13,960,000	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. No decision. 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 yly 5 1/2 g, 8 yly 8 1/2 g, 4 yly 4 1/2 g, 1 1/2 yly 1 1/2 g. In 1910, Meh., June and Sept., 1% each; Dec., 1 1/2%. 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. 167.

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 earnings, \$719,051 int. on investment in that co. and \$4,900,923 from other investments—compare V. 94, p. 1504; interest, \$464,404; divs. (6%), \$5,988,990; bal., sur., \$1,562,837. Advances to affiliated cos. Dec. 31 1911, \$15,259,422.

OFFICERS.—Chairman, H. E. Gawtry; Pres., George B. Cortelyou, V.-Ps., Walter R. Addeks, Lewis B. Gawtry and Robert A. Carter; Sec., R. A. Carter; Treas., Jas. A. Bennett; Asst. Sec., C. C. Simpson; Asst. Treas., Benj. Whitley. Trustees: H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addeks, S. S. Palmer, A. N. Brady, Geo. B. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 94, p. 275, 1451, 1504.)

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 due Nov. 1 1900. New consol. 5% for \$1,395,000, 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 \$8,901,300 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

For cal. year 1911, gross, \$2,751,015; def. after charges, \$151,826.

(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. Stock outstanding, \$50,400,400, 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 June 1912, 6% yearly. Reduction of rates July 1 1911, V. 92, p. 1377.

BONDS.—The first \$5 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; last see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4% 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., \$642,512. Notes, 6%, due Cons. Gas Co. 1911, \$12,800,000.

REPORT for year ending Dec. 31 1911 (V. 94, p. 1564) showed: Gross, \$19,689,851; net, after taxes, &c., \$11,402,383; non-oper. income, \$1,086,564; charges, \$3,801,796; divs. (6%) \$5,009,204; bal., sur., \$5,671,952. In 1910, gross, \$18,051,106; net after charges, \$5,821,346; divs. (6%), \$2,897,100; bal., sur., \$2,924,246. Total surplus Dec. 31 1911, \$23,377,489.—(V. 94, p. 921, 1564.)

(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 yly 8 7/30 9 yly 8 7/30 6 yly 8 10.

For cal. year 1911, gross, \$1,581,297; net income, \$415,665; interest, \$19,103; divs. (9%), \$309,294; bal., sur., \$87,268. In 1910, gross, \$1,567,782; net income, \$427,292.—(V. 91, p. 1713; V. 93, p. 1729; V. 94, p. 1701.)

(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 \$4,706,200 of the \$5,000,000 common and \$4,096,100 of the \$4,295,700 preferred.

DIVS. '96, '97, '98, '99, '00, '01, '02-'05, '06, '07-'09, '10, '11, 1912. Com. % 4 5 8 5 0 2 6 yly 1 1/2 0 2 4 June, 1/2 Pref. % 4 1/2 8 6 2 1/2 6 yly 6 6 6 June, 3

For year ending Dec. 31 1911, gross, \$1,732,104; net, \$633,980; other income, \$35,740; interest, &c., \$73,836; pref. div. (6%), \$257,742; com. divs., (2%), \$109,428; bal., sur., \$138,714. In 1910, gross, \$1,718,959.

Office, Third Ave. and 49th St., N. Y.—(V. 91, p. 1635; V. 94, p. 1630.)

(5) UNITED ELECTRIC LIGHT & POWER CO. Stock, \$5,318,434 (of which \$1,619,500 pref.), mostly owned.—(V. 70, p. 40; V. 80, p. 1856; V. 87, p. 1535.)

(6) CENT. UNION GAS CO.—(V. 87, p. 1535; V. 94, p. 1505.)

(7) NORTHERN UNION GAS CO.—(V. 87, p. 1535; V. 94, p. 1505.)

(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 Peckahil Lighting & IR. Co. common stock and \$215,000 Northern Westchester Lighting Co. 1st consols, and to issue \$580,000 10-year 5% first collat. trust bonds to acquire said stocks. V. 87, p. 617; V. 89, p. 108, 1486.

BONDS.—The general mtge. bonds of 1904 (\$10,000,000) bear interest on a sliding scale, beginning at 1/2 of 1% (first coupon July 1905), and rising to 4% from July 1 1914, to maturity, except about \$2,500,000 which have additional coupons attached making them straight 4% bonds. All are subject to call since July 1 1905 at par and interest. V. 79, p. 1706, 1957. They are guaranteed, 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, 265. Form of guaranty, V. 92, p. 1378. The underlying bonds not shown in the table above (Westchester 5% being reserved to retire N. Y. & Sub. 5%) are:

Bonds	V. 81, p. 1609	Outstanding	Maturity
New York & Suburban Gas 1st M, 5 M & S	as \$322,000	Mch. 1 1949	
g. guar. p & l, by Am Gas Co.	[Subj] to call at 105 cent since Mch 1 '09		
Hudson River Gas & Elec 1st M.—5 M & N	\$250,000	May 1 1929	
White Plains Lighting 1st M.—5	335,000	June 1 1933	

(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. 144. 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 May 1912 applied for authority to purchase the Baltimore County Water & Electric Co. V. 94, p. 1386.

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.

Owms entire stock of Northern Electric Co. and practically all the stock of Mt. Washington Electric Light & Power Co. In Jan. 1907 purchased the entire stock of the Roland Park Electric & Water Co. and guarantees its 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 Gas 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. Stockholders were offered \$700,000 of additional common stock at par, payable Apr. 25 1912, increasing amount out to \$7,800,034. V. 91, p. 633, 701, 1948; Pref. stock has a lien ahead of any subsequently created mtge. See also V. 82, p. 1441. In Apr. 1912 law was passed permitting issue of debenture stock. V. 94, p. 563, 985.

DIVIDENDS.—	1910.	1911.	1912.
Per cent.-----	4	4 1/4	4 1/4, 1 1/4, 1 1/4.

BONDS.—Of the gen. 1st 4 1/2 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. V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1503, 1568; V. 93, p. 1791.

Of the 50-year gen. 4 1/2 of 1904 of Consol. Gas Co., \$5,788,000 have been issued; Fidelity Trust Co., trustee. This includes \$2,334,500 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 5% due 1930. 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 \$2,334,500 Consolidated Gas Co. 6% due July 1 1910 and for other corporate purposes are secured by \$3,037,000 Consol. Gas gen. 4 1/2 of 1904, \$1,722,000 Consol. G., El. Lt. & P. gen. 4 1/2 of 1905 and \$452,000 Balt. Elec. 5% \$1,000,000 were called for payment on April 1 1912. V. 91, p. 41; V. 94, p. 633, 701.

The Baltimore Electric Co. 5% \$7,500,000 authorized issue; Northern Trust Co. of Phila., trustee are secured by a lien on the property and on \$1,155,000 Consol. Gas M. bonds; \$3,550,000 are reserved for extensions at 80% of cost. V. 85, p. 598; V. 87, p. 741; V. 88, p. 103.

REPORT.—For year ending June 30 1911, V. 93, p. 1184, showed:

Fiscal Year.	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Prof. Dives.	Common Dives.	Balance, Surplus.
1910-11.	\$4,567,777	\$2,412,336	\$1,377,403	\$413,103	(4 1/4)	\$293,502
1909-10.	4,699,098	2,433,564	1,374,362	423,603	(2 1/2)	126,001

OFFICERS.—Pres., James E. Aldred; V.-Ps., 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. 94, p. 1188, 1386.)

CONSOL. GAS, PITTSBURGH.—See Pittsb. in "Electric Ry. Section."

CONSOLIDATION TOBACCO CO.—See American Tobacco Co.

CONSOLIDATION COAL CO., MD.—Inc. in Md. 1860. V. 82, p. 1043. Coal mined in 1911, including subsidiaries, 8,231,903 tons. Owns \$1,500,000 stock of Cumberland & Penn. RR. (which sec) and guar. its \$1,000,000 bonds. Early in 1909 acquired all the majority 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. 1371; 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; V. 94, p. 1053.

CASH DIVS. (%)—'89-'03, '04-'05, '06, '07, '08, '09, '10, '11, 1912. Since 1888, regular—2 yly 4 yly 6 6 6 6 6 6 1 1/2. Extra in January.-----4 yly 2 2 2 0 0 0

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 stck \$1,000,000 cum (V 86, p 1533)	1906	\$100	\$500,000	See text	See text	See text	
Prof mtg \$250,000 (aut. & d) 6% cum red 120	1906	100	1,150,000	6 in 1911	Q-J	July 1 1912 1 3/4	Standard Tr. N Y; & Bos
1st mtg \$200,000 gold redeem 105 sinking fund	1906	1,000	1,250,000	5 g	M & S	Jan 1 1931	Old Colony Trust Co, Bos
(E) du Pont de Nemours Powder—Com stock (\$35,000,000)		100	29,426,548	12 in '11	Q-M	June 15 '12 3%	Checks mailed
Preferred (p & d) stock 5% cumulative (see text)		100	15,803,248	5 in 1911	Q-J	J'y 25 '12 1 3/4	do
Bonds (not M) \$16,000,000 g red at 110	1906	1,000	14,452,200	4 3/4 g	J & D	June 1 1936	Guaranty Trust Co, N Y
Bonds (1st M & coll tr) gold red 105 sink fund (text)	1909	1,000	1,726,000	5 g	J & J	July 1 1922	Metropolitan Tr Co, N Y
Wilmington Tr Bldg 1st M \$1,500,000 g int red 110	1910	1,000	1,000,000	5 g	J & D	July 1 1940	New York Trust Co, N Y
East Ohio Gas Co.—1st M \$25,000,000 g s fall 105	1909	1,000	19,512,300	See text	Q-J	J'y 1 '12 2 1/4%	Rochester, N Y & Lond
Eastman Kodak—Common stock \$25,000,000		100	6,165,700	6	Q-J	J'y 1 1912 1 1/2	do do
Preferred (p & d) \$10,000,000 6% cumulative		100	See text	12 in 1911	Q-F	May 1 1912 3%	By check
Edison Electric Illum Co, Boston—Stock (bonds, see text)		100	Consolidat	ed Gas Co	o of New York	J'y 1 1912 1%	Checks mailed
Edison Electric Illuminating—See Kings County Electric Lig		100	16,249,425	4 in 1911	Q-J	J'y 1 1912 1%	do
Edison Electric Illuminating—Stock (\$185,400 is preferred (text)		100	2,500,000	See text	J & J	July 1 1911 1%	do
Electric Storage Battery—Stock (\$185,400 is preferred (text)		100	3,125,000	6 in 1911	Dec	Dec 15 1911 6%	do
Empire Steel & Iron—Preferred (p & d) stock 6% cum.		100	3,125,000	6 in 1911	J & D	Dec 15 1912 3%	do
Equitable Illuminating Gas Light Co of Phila—Com stock		100	5,205,000	5 g	J & J	Jan 1 1928	New York Trust Co, N Y
Prof (p & d) stock 6% (divs paid regularly since org)	1898	1,000	1,500,000	4 g	J & J	Jan 1 1925	Treasurer's Office, Phila
First mtg gold red 105 for sinking fund of \$124,000 yearly	1905	1,000	5,000,000	See text	See text	May 1 '12 10%	
Erie & Western Transp—1st M \$1,500,000 red (text)	1905	1,000	6,000,000	See text	Q-J	Jan 15 1909 1 1/2	Checks mailed
Eureka Pipe Line—Stock \$5,000,000		100	12,000,000	See text	Q-M	June 15 '12 1 1/2	do
Fairmont Coal Co—See Consolidation Coal Co							
Federal Mining & Smelting—Common stock \$10,000,000		100					
Preferred (p & d) 7% cumulative \$20,000,000 authorized		100					

Dominion Iron & Steel Co.—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. Roll mill, 700 tons daily capacity. Present capacity, 200,000 tons of finished steel per annum, will be increased to over 400,000 tons on completion of improvements in progress in May 1912. V. 77, p. 149; V. 81, p. 1540; V. 90, p. 1042; V. 92, p. 1433; V. 94, p. 1310. Mounts on pig iron and steel ingots expired Jan. 1 1911; V. 92, p. 121.

BONDS.—Of the \$20,000,000 consols., sufficient were reserved for underlying bonds. V. 87, p. 99; V. 88, p. 1044, 1315, 1624; V. 89, p. 106; V. 91, p. 1028; V. 93, p. 1407. Debentures (6s), \$3,500,000, see Dom. Steel Corp. REPORT.—Fiscal year now ends Mch. 31. Report for year ending Mch. 31 1912, in V. 94, p. 1624, showed net above repairs, &c., \$1,885,074; sink. fund, deprec'n, &c., \$466,963; int. on bonds, &c., \$767,142; prof. div. (7%), \$350,000; total surplus, Mch. 31 1912, after deducting common dividend (4%), \$800,000, was \$1,870,674. Pres., J. H. Plummer, Montreal.—(V. 94, p. 1624.)

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1917 to provide power on advantageous terms. V. 82, p. 573.

DIVIDENDS.—On pref., 1 1/4% quar., July 1906 to July 1912, incl.

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 Dec. 31 1911, gross, \$456,638; net, \$188,253 interest, \$65,992; prof. div. (6%), \$69,000; bal. sur., \$53,264. 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. V. 92, p. 1704; V. 93, p. 1388. Properties, &c., V. 85, p. 286, 342; V. 92, p. 1704. Suit, V. 93, p. 799.

DISSOLUTION PLAN.—On June 13 1912 decree was made by the U. S. Circuit Court of Appeals, providing for disintegration of company and controlled properties, per plan V. 94, p. 1386, 1629, 1698, by Dec. 15 1912, but extension of time may be asked for if necessary. The combination, composed of 27 companies, is to be dissolved, the business to be divided among 3 companies (including the present du Pont de Nemours Powder Co.) in such a way that competition will follow. The 15 plants for the manufacture of dynamite, 10 for the manufacture of black blasting powder, 4 for black sporting powder, 2 for smokeless sporting powder and 2 for Government smokeless powder will thus be apportioned among the 3 companies, two of which shall either be new corporations or shall use the charters of the Laflin & Rand Powder Co. and the Eastern Dynamite Co. If the Laflin & Rand Powder Co.'s charter is not used, that company is to be dissolved and its property distributed.

The two new corporations are to take over the properties assigned to them upon a valuation based upon the last inventory, to include a fair value for brands and good-will, and in consideration thereof to issue to the du Pont de Nemours Powder Co. 50% of the purchase price in bonds (non-mortgage maturing in ten years, bearing interest at 6% only if earned, and the remaining 50% in the stock of said two companies at par. The whole of the said stock and one-half of the bonds received is to be distributed among the stockholders of the du Pont company, one-half of the stock received by the 27 defendants to be stock without voting power, so that they will not have sufficient voting stock to control either of the two new corporations. The latter will thus be without fixed charges for ten years.

The E. I. du Pont de Nemours Co., the Hazard Powder Co., Delaware Securities Co., Delaware Investment Co., Eastern Dynamite Co., California Investment Co. and Judson Dynamite & Powder Co. will be dissolved, and their properties be distributed among their stockholders. The 27 defendants are jointly and severally enjoined from doing any act to further extend or enlarge the field of operation or the power of the combination or continuing or carrying the same into further effect.

DIVIDENDS.—'04, '05, '06, '07, '08, '09, '10, '11, 1912. Common ————— (%) 1/2 3/4 6 7 7 7 12 12 3, 3, — Preferred ————— (%) 1/2 5% yearly (Q-J), Oct. 1903 to July 1912 inclusive.

BONDS.—The 4 1/2% of 1906 (\$16,000,000 authorized) are a first charge on the entire property; they are not secured by mortgage or deposit of collateral. 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.

EARNINGS.—For 3 mos. ending Mch. 31 1912, gross, \$8,888,017, agst. \$8,031,970 in 1911; net, after depreciation, &c., \$1,705,560, agst. \$1,503,442; non-oper. deductions (profit), \$876; bond int., \$188,266; prof. div. (1 1/4%), \$107,537; balance for common stock, \$1,320,633.

REPORT.—Report for cal. year 1911 at length in V. 94, p. 624, 635.

Calendar Year.	Gross Earnings.	Net Applica-ble to Dts.	Prof. Div. (15%).	Common Dividend.	Balance Surplus.
1911	\$34,389,560	\$5,814,712	\$775,963	(12) \$3,527,020	\$1,511,729
1910	33,240,791	5,432,464	683,317	(12) 3,410,030	1,339,117

OFFICERS.—Pres., T. G. du Pont; Treas., Pierre S. du Pont; Sec., Alexis I. du Pont. Main office, Wilmington, Del.—(V. 94, p. 1629, 1698.)

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 \$14,500,000 1st M. 6% 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 1 1/2 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, \$3,003,804; Surplus earnings, \$1,592,328.

DIRECTORS.—A. G. Bedford, M. B. Daly (Pres.), Catch 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. 1235; 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, \$19,512,300; pref., \$6,165,700.

Extra Dividends on Common Stock (Additional to 10% per an., 2 1/4% Q-J.)
 Year ——— 1906 1907 1908 1909 1910 1911 ——— 1912
 Per cent ——— 10 1/2 10 1/2 15 20 30 30 Apr. 7 3/4; May, 10
 Report for cal. year 1911, V. 94, p. 679, showed: Net profits, \$11,649,263; div. on pref. (6%), \$369,942; div. on com. (40%), \$7,804,905; bal. sur., \$3,474,416. Pres., George Eastman; 1st V.-P. and Treas., Henry A. Strong. Office, Rochester, N. Y.—(V. 93, p. 799, 1723; V. 94, p. 914, 979.)

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 Apr. 29 1909 stockholders authorized purchase of electric business of Boston Consol. Gas Co.; also properties in Chelsea, Newton, Waltham, Lexington, &c., and in Apr. 1911 of Hyde Park Elec. Light Co. and Weston Elec. Light Co. V. 88, p. 1132; V. 94, p. 1190.

STOCK.—Stockholders voted Apr. 24 1912 to issue \$2,600,700 stock for additions and improvements, to be offered pro rata to the extent of one-sixth of their holdings to stockholders, increasing the amount outstanding to \$18,204,900. V. 94, p. 1190, 1451.

DIVS.—1902 to '06, 1907 to 1909, 1910, '11, 1912. Since 1901 10% y'ly, 10% y'ly & 1% extra, 2 1/4, 2 1/4 & 1/4 ext. 12 3, 3, —

BONDS.—Bonds are \$1,250,000 1st consol. gold 5s (int. M. & S.) due Sept. 1 1924; \$50,000 Somerville Elec. Light 5s due 1913 and \$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. On Feb. 13 1912 made 4% purchase money mtg. on 23 to 27 Boylston St., Boston, for \$375,000. V. 94, p. 1188.

EARNINGS.—11 mos., 1911-12, Gross, \$5,358,509; net, \$3,178,758 July 1 to May 31, 1910-11, Gross, 4,859,291; net, 2,801,162

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1104.

Year.	Gross.	Net.	Oth. Inc.	Int. & Divs.	Disc.	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. 942, 1104; V. 94, p. 70, 1188, 1451.)

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.—Stock authorized, \$18,000,000; outstanding, pref., 1% cum., \$175,000; convertible into com. stock, share for share; com., \$16,074,425; par of shares, \$100. After 1% on pref., com. and pref. share equally. On com., 1901 to 1907, 5% yearly; 1908, 3 1/2%; 1909, 3%; 1910 and 1911, 4% (Q-J); 1912, Jan., 1%; Apr., 1%; July, 1%.

EARNINGS.—Statement for calendar year 1911, V. 94, p. 1182, showed: Net income, \$1,263,638; divs. paid, \$649,964; bal. sur., \$613,644; total sur. Dec. 31 1911, \$3,318,781. Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila.—(V. 89, p. 1070; V. 90, p. 769; V. 92, p. 191, 722; V. 94, p. 1182.)

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 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 3/4 3 3/4 3 3/4 3 3/4 6 4 1/2 6 3 Jan., none
 Accumulated divs. on pref., V. 93, p. 1791. In 1910 (latest data furnished), net earnings, \$155,521; reserved for bad debts, &c., \$5,319; div. (5%), on pref., \$125,000; bal. sur., \$25,202. Pres., Leonard Peckitt, Catauaqua, Pa.; Sec. and Treas., J. S. Stillman, Catauaqua, 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.

DIVIDENDS.—1898, 1899, 1900, 1901 to 1910, 1911. Common (%) ——— 4 6 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 1912 owned \$2,499,650 and Northern Central Ry. \$500,000 of the \$3,000,000 stock. Bonds are guar. by the Connecting Terminal R.R. 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 to 1911, 4%. Office, 26 So. 13th St., Philadelphia.—(V. 81, p. 724.)

EUREKA PIPE LINE CO.—See page 178.

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 about \$3,000,000 common stock. V. 93, p. 1728.

DIVIDENDS.—1904, '05, '06, '07, '08, '09, '10, '11, 1912. Com. (%) incl. extras 4 1/2 10 17 14 1/2 0 1 1/2 0 0
 Preferred (7% cum.) ——— In full to Dec. 1911 ——— 1 1/2 1 1/2 ———

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	Apr 29 '12, 1 1/4	Checks mailed
Preferred (p & d) stock 6% cum red conv (text)		100	3,322,800	6 in 1911	Q—J	Apr 29 '12 1 1/2	do
Refunding gold notes red 101	1911	1,000	2,500,000	5 g	Q—F	Nov 1 1914	do
Galena Signal Oil Co.—Common \$8,000,000		100	8,000,000	See text	See text	J'ne 29 '12, 4%	Checks mailed
Preferred 8%		100	2,000,000	See text	Q—M	J'ne 29 '12, 2%	do
General Asphalt—Pref (p & d) stk 5% cum (from J'ne 1905)		100	13,140,000	See text	Q—M	J'ne 1 1912 1 1/4	Checks from Gu Tr Co, NY
Gen Baking Co—Common stock (\$10,000,000)		100	2,400,000				
Preferred (p & d) stock 7%		100	1,185,000				
1st & ref. m. g. & f. \$125,000		100	2,910,000				
Kolb Bakery pref stock divs guar red 110	1911	500 &c	2,300,000	6 g	J & D	June 1 1936	Harvey Plsk & Sons, N Y
do do 1st M int and sliding fund guar	1911	1,000	2,000,000	7	J & D	Jan 1 1937	do do
General Chemical Co—Common stock \$12,500,000		100	See text.	See text	Q—M	J'ne 1 1912 1 1/4	25 Broad St, New York
Preferred (p & d) 6% cumulative \$15,000,000		100	See text.	See text	Q—J	J'ly 1 1912 1 1/4	do do
General Electric—Stock (\$80,000,000)		100	77,641,700	8 in 1911	Q—J 15	J'ly 15 '12 2%	Check from Co's Office
Debentures for Sprague stock \$2,500,000 gold red (text)	1902	100 &c	2,047,000	3 1/2 F	F & A	Aug 1 1942	Guar Tr Co, N Y; & Bos
Debentures \$13,000,000 gold convertible redeem (text)	1907	500 &c	417,000	5 g	J & D	June 1 1917	Farm L & T Co, NY & Hot
General Motors—Common stock \$40,000,000 authorized		100	15,822,370	See text	See text		
Preferred (p & d) 7% cum \$20,000,000 authorized	1910	500 &c	14,393,500	See text	M & N	May 1 '12 4-12	Checks mailed
1st lien & f notes \$20,000,000 auth red 102 1/2 text. Ce. ex.	1890	1,000	13,454,000	6 g	A & O	Oct 1 1915	New York
Goldfield Consolidated Mines Co—Stock \$50,000,000 auth.		100	2,106,000	3 1/2	A & O	Nov 1 1910	Treasurer's Office, Phila
Goodrich (B. F. Co)—Common stock \$80,000,000		100	35,591,480	See text	Q—J 31	J'ly 31 '12, 30c	Checks mailed.
Preferred (p & d) 7% cumulative \$30,000,000		100	30,000,000	See text	Q—J	J'ly 1 1912 1 1/4	
Great Lakes Fowling—Common stock \$2,500,000		100	1,675,000	See text	See text	J'ne 1 1910 2%	Checks mailed
Preferred (p & d) 7% non-cumulative \$2,500,000		100	1,952,850	See text	Q—J	J'ly 1 1911 1 1/4	do
Great Falls Pow Co—1st M \$15,000,000 (call 107 1/2)	1911	1,000	5,000,000	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			Me 1 '11 50cts	32 Nassau St, New York

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 1/2%) \$539,027 sur. \$402,088
 1909-10. 743,807 (7 1/2%) 339,027 def. 95,220
 1908-09. 900,290 (7 1/2%) 339,027 (1 1/2%) \$89,894 def. 28,631
 Chairman, Francis H. Brownell; Pres., Harry L. Day; Treas., F. W. Hills; Sec., Frank Sweeney.—(V. 93, p. 1728; V. 94, p. 489, 1699.)

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. 1368. 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., 1 1/4% quar. paid Aug. 1 1907 to Apr. 1912. Div. on com. stock 1 1/4% paid Jan. 1912; Apr. 1 1/4%; July, 1 1/4%. The \$2,500,000 5% ref. 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. and 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 page 178.
 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. 77, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.
 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.—1906, 1907, 1908, 1909, 1910, 1911, 1912.
 On preferred: 4 2 2 5 5 5 1 1/4, 1 1/4
 Also on accumulations, 1910, 1% cash, and in Me. 1911 8 1/4% in div. warrants (\$1,116,500) in full for accum. divs., conv. into 5-year 5% debs. due Me. 1 1916, but callable at par on any lat. day; June, 1 1/4%. V. 92, p. 121; V. 90, p. 449.

VOTING TRUST.—Stock is vested until June 15 1913 in five voting trustees, viz.: Henry W. Biddle, Rudolph Ellis, Alvin W. Krech, Henry Tamm and Wm. D. Winsor, but the trust may be dissolved as a whole, in the discretion of a majority of trustees. V. 88, p. 1044.
 Bonds of subsidiary cos.: \$379,000 Barber Asphalt Pav. deb. 6s, due Apr. 1 1916, subject to call at par since 1906; coll. 5% RR. notes, \$400,000, due Feb. 15 1913 (V. 92, p. 1372); \$1,397,770 New Trinidad Lake Asphalt deb. 6s, due Jan. 1 1930; coll. loans Jan. 31 1912, \$479,747; Barber Asphalt Paving 5% car trust notes, \$157,925, maturing part quar. during 3 years; mortgages payable and ground rents, \$160,992. V. 70, p. 993; V. 71, p. 555; V. 76, p. 104; see also securities owned, V. 78, p. 200.

REPORT for year ending April 30 1912. Total gross income, \$16,542,281; net income, \$2,069,035; int., taxes, bad debts, &c., \$994,738; profit, \$1,074,297; excess cost of maintaining pavements, \$257,547; div. on pref. (5 1/4%) \$ 51,730; bal. sur., \$165,020.
 OFFICERS.—Pres., Arthur W. Sewall; V.-P., Avery D. Andrews; Treas., Ira Atkinson. Office, Land Title Bldg., Phila.—(V. 92, p. 121, 728, 1246, 1371; V. 94, p. 769, 1252, 1386, 1447.)

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. and Geo. G. Fox Co., Boston; Fleischmann's Vienna Model Bakery, Inc., N. Y. City; C. Martens Co., Inc., Jersey City; Weber Baking Co., Newark, N. J.; Collins Baking Co., Buffalo, N. Y.; Morton Baking & Mfg. Co., Detroit, Mich.; Deininger Bros. Co., Rochester. 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.

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) Kolb Bakery pf. stk. and divs. on Gen. Bak. pf. stk. \$787,696
 Pres., W. H. Collins; Sec., F. H. Frazier; Treas., G. E. Fawcett. Office, 30 Church St., N. Y.—(V. 93, p. 1563; 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, 114; V. 90, p. 445; V. 91, p. 656, 17 mos.
 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 Feb. 1 1912 were offered 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; '03 to '09, .10; 1910, .1911, .1912, Common, % 4 yearly, 5 4 yearly, 5% & 10stk 6 1 1/4, 1 1/4
 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, \$1,859,944; div., 6% on pref., \$750,000; div. on com. (6%), \$489,078; to profit-shares, \$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; V.-Ps., Edward H. Rising, Chas. Robinson Smith, E. B. Eggog and W. H. Nichols, Jr.; Sec. & 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, 564.)

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. 1709, 2645; V. 81, p. 510. In Jan. 1912 arranged to acquire the Nat. Elec. Lamp Co.; V. 94, p. 211, 11060. Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2101; 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. 509.
 DIVIDENDS.—1899, 1900, 1901, 1902 to July 1912. Per cent. 3 6 1/4 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 \$38,000 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. 62, p. 1112.
 REPORT.—For year ending Dec. 31 1911, in V. 94, p. 1180, 1192.

	1911.	1910.	1909.	11 Mos.
Income—Sales	\$70,383,854	\$71,478,558	\$51,656,632	
Royalties, &c.	2,770,514	2,198,099	1,260,848	
Interest and discount		762,381	706,552	
Sale of securities, &c.	240,010	78,651	478,020	
Net profit security holding cos.				
Total income	\$73,394,378	\$74,707,689	\$54,102,052	
Operating expenses and taxes	\$62,460,557	\$63,134,602	\$46,950,760	
Interest on debentures	371,015	717,395	657,621	
Balance for dividends	\$10,562,806	\$10,855,692	\$6,493,671	
Balance Dec. 31 1911 as above, \$10,562,806; div. (8%) on stock, \$5,806,344; total sur. Jan. 31 1911, \$23,022,706; total sur. Dec. 31 '11, \$20,019,892.				

DIRECTORS.—Gordon Abbott, Oliver Ames, C. A. Coffin (President), George F. 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, M. F. Westover and L. S. Kneeler. 30 Church St.—(V. 93, p. 1024, 1194; V. 94, p. 211, 1180, 1192, 1319.)

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, 1912.
 Preferred (semi annual) 7 150 stk. (V. 89, p. 1143) 7 May, 4 1-12
 Common 1912 4 1-12% on pref. for 7 months ending May 1, owing to change of dividend dates. V. 94, p. 985.

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. Net quick assets must never be less than 133 1-3% of outstanding notes. Redeemable at 102 1/2% on any interest day as a whole or by a sinking fund of \$1,500,000 in 1911 and 1912 and \$2,000,000 in 1913 and 1914. V. 91, p. 948, 1028, 1098, 1387, 1576; 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. 95, p. 85.)

GOLDFIELD CONSOLIDATED MINES CO.—See page 178.

(B. F.) GOODRICH CO.—ORGANIZATION.—Incorp. in New York May 2 1912 per plan, V. 94, p. 829, as successor of Ohio company of same name, and in June 1912 acquired the Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron, O. V. 94, p. 1386, 1629. Manufactures a large variety of rubber goods, including automobile tires, &c., the two companies consolidated being among the six largest concerns in the U. S.

STOCK.—Of the stock \$30,000,000 common and \$15,000,000 pref. was issued, per plan V. 94, p. 829, to acquire the old Goodrich (Ohio) Co. and for new capital. In June 1912 the stock was increased to \$30,000,000 pref. and \$60,000,000 common to acquire the Diamond Rubber Co. V. 94, p. 1386. Pref. may be redeemed at not exceeding 125 and accrued divs., and is to be entitled to 125 and accrued divs. on any dissolution or merger ahead of the com. stock. At least 3% of pref. stock is to be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Pref. stock cannot be increased or present property mortgaged without vote of three-quarters of each class of stock. Entire voting power for election of directors is vested in common stock until four quarterly divs. are in default, when pref. shall elect one-half of directors until default shall have been made good. V. 94, p. 1629. First quar. div. on pref., 1 3/4%, paid July 1 1912.
 EARNINGS.—Combined sales and profits before deprec. (incl. Goodrich Co. for cal. years and Diamond Co. for years ending Sept. 30): In 1911, gross sales, \$48,528,112, agst. \$45,800,535 in 1910; profits, \$7,805,312, agst. \$6,384,059. Consol. balance sheet April 1 1912. V. 94, p. 1629.

OFFICERS.—Pres., B. G. Work; Sec., C. B. Raymond; Treas., W. A. Means. Office, Akron, O.—(V. 94, p. 1252, 1386, 1630, 1699.)

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 Block Eagle Falls dam and water-power development of approximately 10,000 h. p. capacity. Owns undeveloped water rights estimated at 130,000 h. p. capacity. V. 94, p. 985.

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. First div. on com. stock, 1 1/4%, paid Nov. 1911; 3% expected to be paid during 1912. V. 94, p. 985.

BONDS.—Auth. issue, \$15,000,000, of which \$10,000,000 are reserved and can be issued under careful restrictions. Yearly sinking fund of 1% of all bonds certified only beginning 1912. See V. 93, p. 472; V. 94, p. 985.

MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Great West Pow Co.—1st M \$25,000,000 (call 1912 106) Ba. c		1906	\$1,000	\$16,477,000	5 g	J & J	July 1 1946	New York, London, &c
Cal Elec Gen Co 1st M \$5,000,000 gu p & l 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 8% cum aft 1911 call 1913 106, guar				1,600,000	6	Guarant	y begins in 1912	
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
Guggenheim Exploration Co.—Stock \$22,000,000			25	20,793,300	10 In '11	Q—J	July 1 '12 2 1/2%	
Hart, Schaff & Marx—Pref (p & d) stk 7% cum \$4,950,000			100	4,950,000	See text	Q—J	June 29 '12 1 1/2%	
Havana Tobacco Co—Bonds \$10,000,000 sold		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	See text	Q—J	July 1 '12 2 1/2%	Checks mailed
Preferred stock (p & d) \$4,000,000 7% non-cum			100	4,000,000	7	Q—J	July 1 '12 1 1/2%	do
Herring-Hall-Marvin—Common stock			100	700,000				
Pref stock 7% cum callable at par \$700,000			100	None	y'12			
Hocking Val Products—1st M \$2,000,000 g red 105 s f. Ba		1911	100 &c	1,835,370	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		June 25 '12, 50c.	
Hudson Navigation Co—Coll trust s f bonds red par		Eq. c		256,000	5	J & J	Jan 1 1923	Equitable Trust Co
New Jersey Steamboat first mortgage gold		F	1891	1,392,900	5 g	M & A	Feb 1 1921	Farmers L & Tr Co, N Y
Hudson Nav Co gold sinking fund mortgage		F	1908	2,158,000	6 g	F & A	Feb 1 1938	Union Trust Co, Albany
Hydraulic Power Co, Niagara Falls—Com stock \$12,000,000			100	12,000,000				
Nag Falls Hyd Pow & Mfr 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 1920		c* dr	1910	2,430,000	5 g	J & J	July 1 1950	Commonw'th Tr Co, Buff
Convertible second mortgage			1910	2,500,000	6	A & O	Oct 1 1950	Company's office
Illinois Northern Securities Co—Common stock \$10,000,000			100	4,635,000				
Pref stock 6% cum \$10,000,000			100	1,808,000				
1st and ref M gold red 105			100	1,832,000	5 g	A & O	Apr 1 1957	Chicago, Ill
Indiana Lighting—First mtge (\$5,000,000) gold red 102		Ce	1908	3,000,000	4 g	F & A	Aug 1 1918	Central Trust Co, N Y
Indiana Pipe Line Co—Stock \$5,000,000			50	5,000,000	See text	See text	Aug 15 '12, 6%	
Indian Refining Co—Common stock \$4,500,000			100	3,000,000	See text	Q—J	July 15 '11 3%	
Pref (p & d) stk 7% cum and participating convertible			100	3,000,000	See text	Q—M	Sept 15 '11 1 1/2%	
First mtge \$5,000,000 gold call 102 sinking fund			1911	3,585,000	6 g	A & O	Apr 1913 to '21	Semi-annual
Car trust \$575,000 due abr \$65,000 s-a callable at 105		Fa	1910	445,000	5 g	J & J	Jan 1913-16	First Tr & Sav Bk, Chic
Car trusts \$140,000, \$15,000 due s-a		Fc	1910	110,000	5 g	J & J	Jan 1913 to '16	do

EARNINGS.—For cal. year 1911, gross, \$822,592; net after taxes, \$665,014; bond int., \$122,500; charged off, \$10,807; bal., sur., \$531,707. V. 94, p. 985.

OFFICERS.—Pres., John D. Ryan; Sec., P. E. Island, 30 Broad St., New York.—(V. 93, p. 472; V. 94, p. 914, 985.)

GREAT LAKES TOWING CO.—See page 178.

GREAT NORTHERN IRON ORE PROPERTIES.—The U. S. Steel interests have 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. The trustees are Louis W. Hill, James N. Hill and Walter J. Hill. The 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held were issued Dec. 1906 to Great Northern stockholders. Properties, royalties rec'd, &c., see V. 94, p. 556. First div. on ore cts., \$1 per share, paid Sep. 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, 556.—(V. 94, p. 656.)

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 (electric) h. p., its power being transmitted to Oakland over two circuits to 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.

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 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. 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 \$17,476,000; \$750,000 bearing no int., pledged under mtge. of California Electric Generating Co.; \$279,000 in treasury of Great Western Power Co.; in hands of public (V. 89, p. 1283), \$16,447,000. The \$5,000,000 common stock of California Elec. Gen. Co. is deposited under the first mtge., and all the \$5,000,000 stock of City Elec. Co. of San Francisco has been similarly deposited. V. 91, p. 1183; 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. 1 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; trusted 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), \$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. 5%, due July 1 1945; \$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).

For 4 mos. ending April 30 1912, incl. Cal. Elec. Gen. and City Elec. Co., gross, \$720,905; net, after taxes, \$449,954; other income, \$4,201; fixed charges (incl. Cal. Gen. guar. pref. stock divs.), \$371,599; bal., sur., \$82,596.

COMBINED EARNINGS.—As shown in V. 92, p. 1438:
Year ending March 31 and Calendar Year 1911.

	1910-11	1911
Gross earnings	\$1,932,000	\$1,936,474
Net earnings (after taxes)	\$1,188,000	\$1,179,602
Fixed charges	705,000	932,267
Surplus	\$483,000	\$247,335

DIRECTORS.—Mortimer Fleishacker, Pres., San Francisco; H. H. Sinclair, Guy C. Earl, V.-Pres'ts; San Fran.; H. P. Wilson, Sec., N. Y.; A. C. Bedford, N. Y.; James Irvine, A. W. Bullard, Herbert Fleishacker, San Fran.; A. W. Burehard, W. S. Grandell, R. B. Young, N. Y. The Treasurer is F. M. Thompkins, N. Y. Offices, 25 Broad St., N. Y., and Shreve Bldg., San Fran.—(V. 94, p. 664, 1699.)

GUGGENHEIM EXPLORATION CO.—ORGANIZATION, &c.—Incorporated June 5 1899 in New Jersey. Holds stock interests in mining companies in Mexico and the U. S. Assets Dec. 31 1911 included \$13,860,000 Amer. Smelters' Securities series "A" stock and \$1,500,000 6% bonds, \$9,161,767 Utah Copper Co. stock, \$9,883,088 Yukon Gold Co. stock, Alaska-Vulcan property and equipment, \$1,170,230 miscellaneous investments, \$831,179 (all carried at cost, &c.). See list, V. 94, p. 696.

DIVIDENDS.—From April 1903 to Oct. 1906, 1 1/2% quar. (7% yearly), and since to July 1912 incl., 2 1/2% quar. (10% yearly).

REPORT.—Report for cal. year 1911 in V. 94, p. 696 (compare V. 94, p. 1630), showed: Total income, \$3,920,551; general expenses, \$238,781; divs. (10%), \$1,602,440; bal., sur. for year, \$2,079,330. Total surplus Dec. 31 1911, \$23,474,178.

OFFICERS.—Pres., Daniel Guggenheim; V.-P., Morris Guggenheim; Treas., Leopold Friedrich; Sec., Charles K. Lipman. Offices, 165 B'way, N. Y.—(V. 94, p. 696, 1055, 1630)—V. 94, p. 1055, 1630.

HART, SCHAFFNER & MARX, INC.—ORGANIZATION.—Incorp. in N. Y. May 11 1911 and took over firm manufacturing men's clothing. 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 on the 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 July 1912, inclusive, 7% (1 1/2% quar.). REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 695, showed: Gross sales, \$15,012,848; net profits, \$430,250; divs., 7 1/2 mos. at rate of 7% yearly, \$209,361; other deductions, \$56,640; bal., sur., \$164,270.—(V. 94, p. 282, 695.)

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 the common stock and \$3,696,000 of \$7,500,000 bonds. V. 85, p. 287.

Stock, com., \$30,000,000; pref., 5% non-cum., \$5,000,000; outstanding, com., \$29,790,700; pref., \$4,703,800; par of shares, \$100. Bonds, \$10,000,000 20-year gold 5%, of which \$2,500,000 in treasury. Report for cal. year 1911, V. 94, p. 693, showed: Dividends received, \$17,301; deficit after charges and expenses, \$195,192; int. on gold bonds, \$375,000; bal., def., \$570,192. Office, 111 Fifth Ave., N. Y.—(V. 94, p. 693, 769.)

HELME (Geo. W.) CO.—See page 178.

HERRING-HALL-MARVIN SAFE CO.—See page 179.

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 old lands in New Straitsville field to Charters Oil Co. V. 93, p. 874. Sult, V. 94, p. 1568.

STOCK.—Auth., \$4,600,000; par, \$100; all held in 5-yr. voting trust.

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
1906-07	603,820	464,151	139,669
			74,699
			\$4,187

 Pres., Daniel E. Reagan, Columbus, O.—(V. 94, p. 1568.)

HOMESTAKE MINING CO.—See page 179.

HOUSTON OIL CO. OF TEXAS.—V. 94, p. 282, 769, 1252.

HUDSON NAVIGATION CO.—See page 179.

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.)

BONDS.—The "first and ref. mtge." is for \$3,500,000; \$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, \$450,515; Int. on \$3,500,000 1st ref. 5% 175,000
 Other income, 40,206; Balance for 2d mtge. 6% 405,721

DIRECTORS.—Pres., George B. Mathews; 1st V.-P., Arthur Schoellkopf, 2d V.-P., J. F. Schoellkopf Sr.; Sec., Paul A. Schoellkopf; Asst. Sec., J. E. Schoellkopf Jr.; Treas., Arthur Schoellkopf; Asst. Treas., C. P. Hugo Schoellkopf; Henry Schoellkopf, Walter Schoellkopf, Hans Schmidt, W. D. Olmsted.—(V. 92, p. 1639.)

ILLINOIS BRICK CO.—(V. 93, p. 49, 108; V. 94, p. 415.)

ILLINOIS NORTHERN UTILITIES CO.—ORGANIZATION, &c.—Incorporated in Illinois April 1912 and acquired gas and electric properties belonging to other companies operating in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of No. Ill.; also owns all stock and bonds of Sterling Dixon & Eastern Electric Ry., owning street railway systems in Sterling and Dixon and an inter-urban line between the two cities; total 1st track, 16.71 miles. V. 94, p. 1383.

BONDS.—Of the 1st and ref. 5% of 1912 \$2,000,000 have been sold. After Sept. 1 1912 the underlying bonds will not exceed \$450,000. Additional "first and refunding" 5% may be issued (a) \$450,000 to refund underlying bonds; (b) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future; (c) \$1,000,000 for future additions; (d) for expenditures over and above \$1,000,000 made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383.

OFFICERS.—Samuel Insull, Pres.; John F. Gilchrist, Asst. to Pres.; Frank J. Baker and Charles A. Munroe, V.-Presidents; John H. Gullick Sec. & Treas.—(V. 94, p. 1383.)

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; V. 94, p. 633.)

INDIAN REFINING CO., CINCINNATI.—ORGANIZATION.—Incorp. in Maine in 1905. Produces, transports and refines crude oil and manufactures lubricating oils ("Havoline," "Packard," &c.), paraffin 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.—Pref. is 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 pref. dividend is made payable, upon 5 days' notice.

DIVIDENDS.—Divs. of 7% yearly paid on the pref. stock in full to Sept. 15 1911 and of 12% on the common stock from July 1908 to July 15 1911. No payments since to May 1912.

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

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 30 '12 5%	Checks mailed
Pref stock 6% cum (p & d) option (see text)		100	2,525,000	6 in 1912	J & J	July 1 1912 3%	do
First mtge \$3,000,000 gold red 105 since 1911	1906	100 &c	2,000,000	5 g	J & J	Dec 31 1935	Office 11 B'way, N Y
International Agricultural Corp.—Common stock \$18,000,000 auth.		100	7,853,000				
Pref stock (p & d) 7% cum \$18,000,000 authorized		100	13,040,200	7 in 1912	J & J	July 15 '12 3 1/2%	
1st M & collateral trust sink fund bonds \$30,000,000	1912	100	See text	5	M & N	May 1 1932	
International Cotton Mills Corp.—Common stock \$10,000,000		100	7,676,235				
Preferred (p & d) 7% cumulative \$10,000,000		100	5,809,400	See text	Q—J	Jan 20 1912 1%	Checks mailed
Mt Vernon-Woodberry first mortgage gold \$8,000,000	1899	1,000	8,000,000	5 g	M & S	Sept 1 1940	Continental Tr Co, Balt
do do income cumulative mortgage	1899	1,000	242,000		J & J	Jan 1 1950	1% paid January 1909
J Spencer Turner Co deb \$2,000,000 gold p & i (red)	1906	1,000	1,482,000	6 g	F & A	Feb 1 1920	Office Turner Co, N Y
Convertible gold notes redeem, par \$2,000,000 (see text)	1911	1,000	2,000,000	6 g	F & A	July 1 1916	Bankers Trust Co, N Y
International Harvester—Common stock \$80,000,000		100	80,000,000	See text	See text	July 15 '12 1 1/2%	Checks mailed
Preferred (p & d) 7% cumulative \$60,000,000		100	60,000,000	7	Q—M	June 1 1912 1 1/2%	Checks mailed
Notes \$20,000,000	1912	100	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) 8% cum \$60,000,000 (V 84, p 1370)		100	51,730,971				
Coll trust M \$75,000,000 red 105 since Oct 1907	1902	1,000	52,744,000	4 1/2 g	A & O	Oct 1 1922	J P Morgan & Co, N Y
Internat Nav 1st M g \$20,000,000 subj to call (text)	1899	1,000	18,393,000	5 g	F & A	Feb 1 1929	Company's Office, N Y
Oceanic Steam Nav 1st M deb \$2,500,000 auth red text	1908	1,000	1,250,000	4 1/2	J 30 Dec	Dec 13-'13 '23 22	London
Dominion Line debentures	Var	Various	£90,331	4 1/2 & 5		Various	Liverpool
International Nickel—Common stock \$12,000,000 auth.		100	11,582,626	See text	See text	Sept 3 1912 5 1/2%	43 Exchange Place, N Y
Preferred stock (p & d) 6% non-cum \$12,000,000 auth.		100	8,912,626	6 in 1912	Q—F	Aug 1 1912 1 1/2%	do
First mortgage \$12,000,000 gold callable at 110	1902	1,000	8,162,154	5 g	A & O	Apr 1 1932	New York Trust Co, N Y
International Paper—Stock common \$20,000,000		100	17,446,800				Checks mailed
Preferred (not as to assets) 6% cumulative \$25,000,000		100	22,406,700	2 in 1911	Q—J	Apr 15 '12 1/2%	do
First cons M \$10,000,000 g red since 1907 at 105	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)	1905	1,000	5,343,000	5 g	F & J	Jan 1 1935	do

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.

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 div. 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.

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., B. W. Dudley; Sec., Newell H. Hargrave. Directors: Richmond Levering, Theo. L. Pomeroy, L. B. Franklin, E. C. Potter, Evans R. Dick, New York City; Wm. Cooper Procter, W. S. Rowe, C. L. Harrison, Cincinnati.—(V. 93, p. 1194.)

INDIANA PIPE LINE CO.—See pages 179.

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. 1170; 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, 1516, 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 July 1912, incl., 6% yearly (J. & J.). On common, 5% paid April 1910; April 1911, 5%; April 1912, 5%.

REPORT.—Report for year 1911 in V. 94, p. 979, showed: Net earnings over depreciation (\$461,743), \$1,008,987; int. on bonds, \$100,000; pref. div. (6%), \$151,518; com. div. (5%) paid April 1912, \$329,515; bal., sur., \$422,954; reserves, \$5,000.

OFFICERS.—Pres., Wm. L. Saunders; 1st V.-P., George Doubleday, V.-P. & Treas., Wm. R. Gair; Sec., Fred. A. Braulard. Office, 11 B'way.—(V. 92, p. 953; V. 93, p. 874, 1024; V. 94, p. 979.)

INSPIRATION CONSOLIDATED COPPER CO.—V. 94, p. 126, 355, 1387.

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, 1824.

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in July 1909 in New York. Owns one-half of the stock of the Kallwerke Sollstedt Gewerkschaft, owning potash mines at Sollstedt, 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. 283. 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, 288.

Practically all the stock is in a voting trust until Sept. 14 1914. Voting trustees, Thomas W. Lamont, Waldemar Schmidtman, William N. Shaw, John W. Fry and J. du Pratt White.

BONDS.—The stockholders on June 11 1912 authorized an issue of \$30,000,000 1st M. and collateral trust 5% 20-yr. sinking fund bonds dated May 2 1912, of which \$13,000,000 have been sold to retire the floating debt and for improvements. V. 94, p. 1510.

Atlas Phosphate Co. owns all of the Prairie Pebble Phosphate Co. stock, \$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 July 1912 incl., 7% per ann. (now 3 1/2% a-.)

EARNINGS.—Report for 1 1/2 years ending Dec. 31 1911 in V. 94 p. 909 showed: For year ending June 30 1911, gross, \$2,041,917; net, \$1,420,346; pref. div. (7%), \$835,527; bal., sur., \$584,819. For 6 mos. ending Dec. 31 1911, gross, \$1,199,228; net, \$839,914; pref. div., \$456,360; bal., sur., \$383,554.

DIRECTORS.—Waldemar Schmidtman (Pres.), William N. Shaw, Albert French and T. O. Meadows (Vice-Presidents), Thomas W. Lamont, A. H. Wiggin, Chas. H. Sabin, Benl. Strong Jr., Francis M. Weld. Office, 165 B'way, N. Y.—(V. 94, p. 282, 909, 1452, 1510, 1568, 1630.)

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.), 68 1/2% 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, \$8,076,295 (of which \$1,000,000 in Treasury), pref., \$5,809,400.

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., 1 1/2%, paid Dec. 23 1910; 1911, April, 1 1/2%; July, 1 1/2%; Oct., 1%; 1912, Jan., 1%; April, none. V. 94, p. 1123.

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 1911, in V. 94, p. 1381, showed: net earnings of Int. Cotton Mill Corp., \$388,936; int. on notes, \$60,000; pref. divs., (5 1/4%), \$295,825; bal., sur., \$183,111; total surplus Jan. 1 1912, \$113,398.

DIRECTORS.—S. Davies Warfield (Chmn.), Myron G. Taylor (pres), Charles M. Warner, Thomas M. Turner, David H. Carroll and P. T. Jackson Jr. (V.-Ps.), J. D. Armington (Gen. Mgr.), Rodman P. Snelling, Frank J. Hale, Albert L. Scott, P. Carpenter, E. A. Brinckerhoff, J. H. Wheelwright, William H. Grafflin, E. A. Brinckerhoff Jr. (Treas.), F. S. Kane, J. H. Farrington, Louis P. Myers is Secretary. Office, 86 Worth St., N. Y.—(V. 92, p. 1639; V. 93, p. 942, 1024; V. 94, p. 211, 564, 1122, 1381.)

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. 1911, \$879,500.

On April 30 1912 the Government brought suit to dissolve the company on the ground of alleged violation of the Anti-Trust Law. V. 94, p. 1252.

STOCK.—Common stock was in Jan. 1910 increased from \$60,000,000 to \$80,000,000, the new stock being distributed as a 3 1/3% stock div., representing surplus invested in the business during the past seven years. See DIVIDENDS below. V. 90, p. 170. Stock is held in a voting trust until Aug. 1 1912; 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 June 1912, both incl., 1 1/4% quar. A 3 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, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%; 1912, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%. V. 90, p. 170, 309, 376, 450.

Quarterly statement March 1912. V. 94, p. 701.

NOTES.—In Jan. 1912 \$20,000,000 3-year 5% notes were sold. V. 94, p. 211.

REPORT.—For cal. year 1911 (V. 94, p. 1311, 1322.)

Cal.	Net	Deprec'n.	Interest on	Pref. Divs.	Com. Divs.	Balance
Years.	Income.	Renew., &c.	Loans, &c.	(%)	(%)	Surplus.
1911.	\$26,355,480	\$9,286,987	\$1,547,095	\$4,200,000	\$4,000,000	\$7,321,398
1910..	25,353,518	8,264,718	1,003,981	4,200,000	3,200,000	8,684,819

OFFICERS.—Chairman of Board, Charles Deering; Chairman Finance Committee, George W. Perkins; Pres., C. H. McCormick; V.-Pres., James Deering, Harold F. McCormick, William H. Jones and J. J. Glessner; Treas., Harold F. McCormick. General office, 237 Michigan Ave., Chicago.—(V. 94, p. 126, 211, 701, 1252, 1311, 1322.)

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 1911 of 1,181,125 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) 4 1/2% deb. 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 25 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 4 1/2%, see application to list, V. 84, p. 1309. The Internat. Nav. Co. are subject to call at par since 1909 and a sinking fund of \$250,000 to \$500,000 retires them annually since May 1 1905. Dominion Line deb., \$90,331; Fred. Leyland & Co. 1st M. 4% deb., \$335,600, 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 1911 in "Chronicle" June 29, showed: Total gross earnings, \$39,153,343; net, \$8,082,559; int. and income tax, \$3,864,290; add surplus insurance account, \$291,000; bal., sur. for year, \$4,509,269. In 1910, gross, \$38,073,593; net, \$8,298,206.

OFFICERS.—Pres., J. Bruce Ismay; Treas., Horatio Gilman.

DIRECTORS.—Americans.—G. A. Grierson, P. A. B. Widener, Percy Chubb, John T. 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. V. 94, p. 1700.)

INTERNATIONAL MOTOR CO.—V. 93, p. 1389; V. 94, p. 1122.

INTERNATIONAL NICKEL CO.—Incorporated in N. J. Feb. 29 1902 and acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont., and the Orford Copper Co. of Bayonne, N. J., control Nickel Corp., Ltd., London, and Societe Meniere New Caledonia, &c. V. 75, p. 1205, 1257. Com. 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 E. 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., 1 1/2% quar. June 1906 to Aug. 1912, both incl. On com. stock, 1%, paid Sept. 1 1909; Dec. 1909 to Feb. 1911, both incl. (quar.), 1% & 1/2% extra; June & Sept. 1911, 2 1/2%; Dec. 1911, 4%; 1912, Feb., 5%; June, 7%; Sept., 5 1/2% and July 1910, 5% extra.

REPORT.—Report for year ending March 31 1912, in V. 94, p. 1563, showed: Total net income, \$4,869,413; int. on bonds, \$445,650; depr., sink. fund reserve, &c., \$838,803; div. on pref. (6%), \$534,749; div. on com. (15%), \$2,143,412; bal., surp., \$903,799.

OFFICERS.—Chairman of board, Robert M. Thompson; Pres., Ambrose Monell; Sec. and Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 93, p. 411, 790, 1468, 1728; V. 94, p. 830, 1863, 1700.)

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. 87, 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

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	1901	500 &c	3,999,900	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Retsot Mining first mortgage gold	UK	1,000	2,500,000	5 g	J & J	Oct 1 1925	Columb Knick Tr Co, NY
Internat Silver —Stock pref 7% (p. & d.) \$9,000,000		100	6,028,588	See text	Q-J	July 1 1912 2%	Checks mailed
Dividend scrip (V 76, p 100)			1,085,243	None		At will	
First mtge \$4,500,000 s f called at 110 since 1901	N.e*	1,000	3,346,000	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	do do
International Smelting & Refining Co —Stock \$50,000,000		100	10,000,000	8 in 1911	Q-M	J'ne 1 1912 2%	Checks mailed
International Steam Pump Co—Common stock \$24,000,000	Eq	100	17,762,500	See text	Q-J	Apr 1 '05 1/2%	do
Pref (p. & d.) stock 6% cum \$15,000,000	Eq	100	11,350,000	6 in 1911	Q-F	May 1 1912 1 1/2%	Checks mailed
First lien mtge \$12,000,000 gold s f red 103	S.co*&r	1909	10,000,000	7 g	M & S	Sept 1 1929	N Y, Lon, Paris & Amst
Worthington preferred stock 7% cum (see also text)		100	2,000,000	7 g	M & S	May 1 1912 3 1/2%	Checks mailed
Blake & Knowles Co 8% preferred stock		100	485,000	8 g	J & J	July 1912 4%	Lawyers Title Ins & Tr Co
Holly Mfg Co first mtge guar prin and int	1902	100 &c	700,000	5 g	J & J	Jan 1 1922	do do
Jefferson & Clearfield Coal & Iron —Pref stock 5% non-cum		100	1,500,000	5 g	F & A	Feb 15 '12 2 1/2%	do do
First mortgage gold sinking fund drawn at 105	G.e*	1896	1,000,000	5 g	J & D	June 1 1926	36 Wall St, New York
Second mtge gold sinking fund drawn at 105	Usm.e*	1896	1,000,000	5 g	J & D	June 1 1926	do do
Indiana County 1st M \$2,500,000 auth sinking fund	G	1910	1,500,000	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.e*	1909	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	8,100,000	6 in 1911	Q-F	May 1 1912 1 1/2%	Office 50 State St, Boston
Kansas Gas & Electric Co—Pref (p. & d.) stock cum red 115		100	1,500,000	7 per ann	Q-J	J'ly 1 1912 1 1/2%	Checks mailed
First mortgage \$50,000,000 gold callable (text)	G.e*	1910	2,824,000	5 g	M & S	J'ch 1 1922	Guaranty Trust Co, N Y
(Julius) Kayser & Co—Common stock \$6,750,000		100	6,750,000	See text	Q-F	J'ly 1 1912 1%	Standard Trust Co, N Y
First pref (p. & d.) 7% cum \$3,000,000 redeemable at 120		100	2,000,000	See text	Q-F	May 1 1912 1 1/2%	do do
Second pref (p. & d.) 7% cumulative \$750,000 (see text)		100	695,000	See text	Q-F	May 1 1912 1 1/2%	do do

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 (%) 4 1/2 6 6 yearly 4 2 yearly 3 1/2, — Com. stock (%) 1 2 None None None None

BONDS—The consol. mtge. 5% bonds of 1905 (\$10,000,000 authorized issue) are convertible on any interest day since July 1907 and before 1917 into pref. stock at par. A s. f. of 2% of all bonds ever issued is payable yearly since 1907, for which bonds are subject to call at 105 and interest since 1909. The remaining \$4,000,000 bonds are reserved for future purposes. V. 79, p. 2690; V. 80, p. 119, 225; see app. to list, V. 80, p. 1492. The consol. ds cover all "after-acquired realty." Annual s. f., \$1,500,000, began 1905. Notes payable Dec. 31 1911, \$4,985,000. Other bonds out:

1. Int. Paper purch. money. Int. Where paid. Outstg. Maturity.
Ammonosue Lumb. 1st M. s. f. 4 g M-S N Y Met Tr Co \$170,000 Sept 1 '13
Ontario Paper 1st M. s. f. 6 g F-A do do 150,000 Feb 1 '18
Rumford Fall Sulphite 1st M. 6 g J-J do do 350,000 July 1 '18
Piscataquis Falls P. 1st M. s. f. 4 g F-A do do 66,000 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

Bonds of Controlled Companies
Am. Realty Co. 1st M. 5 g J-J Port. Me. U.S. & T Co \$24,000 July 1 '41
g int gu red par s f Union Safe Deposit & Trust Co., Portland, Me., trus.
Oleate Falls 1st M. s. f. 4 g M-S N Y Met Tr Co 289,000 Feb 1 '19
Piercedale Paper 1st M. s. f. 5 g M-S N Y Met Tr Co 401,000 Sept 1 '19
Umbagog Paper 1st M. s. f. 5 g M-S N Y SD & T Co, Port 85,000 Sept 1 '18

REPORT—Report for 6 mos. ending Dec. 31 1911 in V. 94, p. 414, showed gross, \$11,237,562; cost raw material, Mfg., &c., \$9,599,907; 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 Gross Cost raw mater., Interest, Depr. mill Dties, on Balance, Year— Income, Mfg., &c. Taxes, &c. Plants, p(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, Samuel L. Fuller, Benjamin Strong Jr., F. S. Flower, R. Pagenstecher, G. F. Underwood, H. A. Wilder, Ogden L. Mills, Phillip T. Dodge, Albert H. Wiggin, Wm. D. Russell. Sec. is E. W. Hyde. Office, 30 Broad St., N. Y.—(V. 93, p. 874, 1262; V. 94, p. 414, 830, 1189, 1387.)

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 Canaan, N. Y. V. 73, p. 503, 215; V. 87, p. 165. Common stock (auth. \$7,400,000), \$5,047,000; pt., 6% cum., \$600,000. Par \$100.

DIVIDENDS—1900, 1901, 1902, 1903, 1904, 1905, 1906. Preferred — % 0 7 1/2 8 1/2 Nil 0 6 16 Jan. 1
Common — % 0 0 2 1/2 0 0 0 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 \$5,000,000 capital stock of the Retsot Mining Co., engaged in mining rock salt at Retsot, 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 Retsot 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 1910 the Western properties were sold. 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, the remaining \$365,000 coll. 6% notes, due July 1 1912, being retired. V. 82, p. 1443; V. 90, p. 852. A new issue of \$400,000 3-year notes has been sold. V. 94, p. 1117.

REPORT—For year ended Feb. 29 1912 (V. 94, p. 1117) showed profits, \$519,134, against \$488,807 in 1910-11; int., exp., &c., \$502,152; gain in cash assets, \$16,982.

Pres., M. B. Fuller; Treas., W. H. Barnard; Sec., H. D. Fuller. Office, Scranton, Pa. N. Y. office, 2 West St.—(V. 94, p. 1117.)

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 1912; pref., \$6,007,500, of which \$578,912 in treasury. V. 88, p. 683, 752.

DIVS.—1900, 1901, '02 to '06, '07, '08, '09, '10, '11, 1912. On pref. (%) 1 1/4 0 4 yearly 0 1/2 4 1/2 4 1/4 7 3/4 8 2, 3, 2.— In 1911 and Jan. and April 1912, 1 1/2% and 1 1/4% account accumulated divs. paid quarterly, and on May 15 1912 1% extra acct. accumulated divs. Also in Jan. 1903 scrip for unpaid divs. (21 1/4%) then due, \$1,085,343.

REPORT for year ending Dec. 31 1911, with bal. sheet, in V. 94, p. 694, showed net earnings, \$1,328,670; int. on bonds, \$315,861; div. on pref. stock (8%), \$482,288; bal. sur., \$520,518. Pres., Geo. H. Wilcox; Treas., Geo. M. Curtis, Meriden, Conn.—(V. 92, p. 722; V. 94, p. 664, 633, 694.)

INTERNATIONAL SMELTING & REFINING CO.—ORGANIZATION.—Incorporated in N. J. Dec. 21 1908 and purchased from the United Metals Smelting Co. the entire share capital of the Bartan Copper Refining Works of Perth Amboy, N. J., and completed in July 1910 at Pine Canyon, Utah, a smelter with a stamping mill capable of 4,500 tons daily. This smelter is connected by the company's 7-mile railroad with Tooele 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 \$4,300,000 or more of the \$10,000,000 stock.

DIVIDENDS—1909, 3%; 1910 to June 1912, 8% per annum (Q-M.).

REPORT—For calendar year 1911 in V. 94, p. 1564, showing:
1911, 1910, 1909.
Tolls on copper, &c. \$3,442,259 \$2,512,108 \$2,442,901
Int. & discount & misc. revenues 96,945 124,824 143,642

Total income \$3,539,204 \$2,636,932 \$2,586,543
Mfg. & oper., gen. exp., taxes & depr. 2,320,167 1,634,741 1,350,830

Net income \$1,219,037 \$1,002,191 \$1,235,713
Dividends (8%) \$800,000 (3) \$300,000

Balance, surplus \$419,037 \$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; V. 94, p. 564, 1864.)

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorp. Mech. 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. 78, 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 May 1 1912, both incl., 6% per annum (1 1/2% Q-F); on com., July 1901 to July 1904, incl., 1% quar.; Oct. 1904, 1/2%; in 1905, Jan., 1/2%; April, 1/2%; none since July 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 of Blake & Knowles Co. and Holly Mfg. \$700,000 1st M. 5s (guar. p. & l.); 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; Interest, &c., \$1,148,377; balance, surplus s., \$506,573. Pres., V. 82, p. 1044; V. 89, p. 1671; 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.

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 Ry. 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.—0 5% yearly. None.

Preferred — 1897 to Feb. 12, 5 1/2% (now 2 1/2% 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 16,000 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 Allquippa, 20 miles from Pittsburgh; controls 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 railroads. 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. 125.

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, 2 1/4% 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 6s 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. 94, p. 701.)

(THE) KANSAS CITY STOCK YARDS CO. OF MISSOURI.—Owns 175 acres used for stockyard purposes. Stock, \$9,000,000, of which \$654,000 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 May 1912 incl. Report calendar year 1911, V. 94, p. 1387. Chmn., Charles Francis Adams, 84 State St., Boston; Pres., C. F. Morse; Sec. & Treas., F. E. Richardson, Kansas City.—(V. 88, p. 373; V. 90, p. 107; V. 94, p. 1387.)

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; Pittsburg, Kan., with electric light, power and (natural) gas; Frontenac, Independence, Sedgewick, Valley Center and Newton, Kan., with electric light and power. Owns electric generating plant, aggregate capacity, 10,955 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—Common, \$3,000,000, allowed by the Amer. Power & Lt. Co., which sec.]

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).CK	1905	\$1,000 &c	\$5,525,000	5 g	J & J	July 1 1935	Columb-Kneek Tr Co, NY	
Notes	1911	300,000	300,000	5	Aug	1 1913		
Kings County Electric Light & Power—Stock \$10,000,000.		100	10,000,000	8 in 1911	Q—M	June 1 1912 2%	Cheeks mailed	
First mortgage gold \$2,500,000.	1897	1,000	2,500,000	5 g	A & O	Oct 1 1937	Equitable Trust Co	
Pur money M g sec by Edison stock & (V 76, p 47).	1898	1,000	5,176,000	6 g	A & O	Oct 1 1997	Central Trust Co, N Y	
Edison Elec lll cons mtge (now first) \$10,000,000 g. G. e.	1898	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guaranty Trust Co, N Y	
Debent 55,000,000 conv into stock bef Meh 1 1913.	1910	100 &c	See text.	6	M & S	Mar 1 1922	Franklin Trust Co, N Y	
Knickerbocker Ice—Prof str 9% cum (not pri as to assets) conv	1911	100	3,000,000	6 in 1911	A & O	Apr 1 1912 3%	Cheeks mailed	
1st M \$6,000,000 g red 105 s f.	1911	1,000	9,015,400	5 g	J	July 1 1912	New York	
Belle Iron Works—Common stock \$10,000,000 auth.		100	See text.	10 in '11	Quar	J ne 29 1912 2 1/2	Cheeks mailed	
Preferred stock (p & d) 8% cum \$10,000,000 authorized.		100	See text.					
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					
Prof stock (p & d) 7% cum redeem at 115 \$10,000,000.		100	1,000	7	Quar			
First mortgage gold redeemable convertible (text).	1903	1,000	15,000,000	5 g	A & O	Apr 1 1923	Farmers' L & Tr Co, N Y	
1st con M \$35,000,000 g red 105 at Meh '15 conv. Un. x. c.	1910	100 &c	10,000,000	5 g	M & S	Mar 1 1950	Union Trust Co, N Y	
Lack Iron & Steel Co 1st M (on Pa prop. V 76, p 385).	1896	1,000	1,775,000	5	F & A	Feb 1 1926	Farmers' L & Tr Co, N Y	
Debentures \$10,000,000 g red par at Meh '13 conv. N. x. c.	1910	1,000	9,999,000	5 g	M & N	Mar 1 1915	New York Trust Co, N Y	
Elsworth coll pur money bonds guar p & s f.	1907	1,000	4,900,000	5	J & J	Jan 1 1927	Farmers' L & Tr Co, N Y	
Laclede Gas Light—Common stock \$17,500,000 auth.		100	10,700,000	7 in 1911	Q—M.	June 15 '12, 14		
Preferred stock, 5% cum, \$2,500,000.		100	2,500,000	5 in 1911	J & D	June 15 '12, 2 1/2		
First mortgage gold	1889	100 &c	10,000,000	5 g	Q—M.	May 1 1913	Bankers' Tr Co, New York	
Refunding and extension \$20,000,000 g Ba and MSto.	1904	1,000	10,000,000	5 g	A & O	Apr 1 1934	do	
Lake Superior Corporation—Stock \$40,000,000.		1,000	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., & Co	
Income mortgage \$3,000,000 gold.	1904	500 &c	3,000,000	Up to 5%	Oct 1	Oct 1 1924	2 1/4% paid Oct 1 1911	
Gold notes called par Sept 9 1912	1911	500 &c	3,895,000	6 g	A & O	Sept 2 1912	Standard Trust Co, N Y	
Algoma Steel 1st & ref M \$30,000,000 g st red 105. Usm. o.	1912	\$ & E	13,500,000	5	A & O	Apr 1 1962	Bk Mont, NY, Mon & Lon	

DIVIDENDS PAID.—Regular quarterly, 1 1/4% on pref. stock July 1 1910 to July 1 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 are twice the total interest charge (V. 92, p. 1439).

EARNINGS.—Years ending Apr. 30 (compare V. 93, p. 170):

	Gross	Net	Interest	Prof. Div.	Bal. Sur.
1911-12	\$1,013,198	\$349,163	\$136,074	\$105,000	\$108,089
1910-11	947,646	320,653	96,823	83,417	140,413

Pres., H. P. Wright; Sec., Chas. H. Smyth; Treas., M. H. Arning. New York office, 71 Broadway.—(V. 93, p. 167.)

JULIUS KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 31 1911. "The largest manufacturers of silk gloves in the world" (output between 10,000,000 and 11,000,000 pairs yearly); also manufacturing hosiery and woolen gloves, hosiery, silk and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn and Amsterdam, N. Y.; Mulhau, Saxony, Germany; Sidney, N. Y., and Hornell, N. Y. No mortgage debt. V. 92, p. 1568.

STOCK.—There must be reserved out of profits (before paying dividends on common stock) not less than \$200,000 per ann. (cum.), of which at least \$150,000 per ann. for cancellation of first pref. stock at or under 120 and the remainder for "special surplus account" or redemption of first pref. stock. (2) No dividends in excess of 4% per ann. on common stock until "special surplus account" equals \$500,000. (3) No mortgage nor any stock prior or equal to first pref. stock, nor any bonds or notes maturing later than one year from date of issue, without consent of 75% of 1st pref. stock. (4) Not over \$200,000 shall be expended for additions unless the net quick assets equal the par value of the first pref. stock outstanding plus such expenditure without consent of two-thirds of pref. stock. Of the common stock \$750,000 is reserved for conversion of 2d pref. stock. V. 92, p. 1568.

DIVIDENDS.—On 1st and 2d pref. 1 1/4% quar. paid Aug. 1911 to May 1912, incl. On common, 1% April 1 1912; July, 1%.

REPORT.—Report for 8 mos. ending Dec. 31 1911 in V. 94, p. 980, showed: Net profits, \$589,685; approx a for redemption of pref. stock, \$101,815; special reserve acct., \$33,333; pref. divs. (8 mos.), \$172,433; bal. sur., \$282,104.

OFFICERS.—Pres., Julius Kayser; V.-P., H. A. Taylor; Sec. and Treas., E. S. Bayer. Office, 45 E. 17th St., N. Y.—(V. 94, p. 980.)

KEYSTONE TELEPHONE CO.—See page 179.

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. Rates voluntarily reduced July 1 1912. V. 94, p. 1452.

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. 80, p. 922, 1143; V. 90, p. 306, 1428. Of these, \$4,000,000 have been issued and the remaining \$1,000,000 are to be offered to stockholders at par V. 92, p. 959, 1030, 1039; V. 94, p. 770.

DIVIDENDS.—June 1900 to Meh. 1903, 1 1/4% quar.; since, 2% quar.

EARNINGS.—For 5 months ending May 31:

	Gross	Net	Other Income	Charges	Bal. Sur.
1912	\$2,199,994	\$836,430	\$22,532	\$361,179	\$497,783
1911	1,938,924	739,616	23,692	323,679	439,629

REPORT.—For cal. years, incl. Ed. Ill. Co. of Bklyn. (V. 94, p. 524):

Year	Earnings	Expenses	Clinton	Discount	Interest	Surplus
1911	\$4,783,278	\$2,480,205	\$605,377	\$20,269	\$810,202	\$800,000
1910	4,358,987	2,305,154	539,349	20,269	730,306	800,000

Pres., A. V. Brady and Gen. Mgr., W. W. Freeman; Sec., H. P. Erwin; Treas., P. S. Atkinson. Office, 336 Pearl St., Brooklyn, N. Y.—(V. 92, p. 1639; V. 94, p. 489, 554, 770, 1452.)

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% 1/2 1 0 0 0 0 4 0 2 scrip. Preferred 1% 6% yearly to Apr. 1912.

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.), 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. 60, 349.

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 694, showed net earnings, \$550,276; int. on bonds, &c., \$207,594; redemption collat. trust notes, \$11,835; pref. div. (6%), \$179,760; bal. sur., \$151,287. In 1910, net, \$461,355. Pres., John S. Field; Treas., Alexander Dahman; Sec., Wm. A. Vaiter; Asst. Sec., P. F. W. Peck. Office, 171 La Salle St., Chicago.—(V. 92, p. 1705; V. 93, p. 50, 349, 411; V. 94, p. 694.)

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.

STOCK.—The stockholders on June 20 1912 authorized \$10,000,000 8% cum. pref. stock, the same to be given as a 100% stock dividend on the common stock. V. 94, p. 1387, 1569.

DIVIDENDS. 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912. Per cent. — 4 1/2 5 8 10 10 10 2 1/2 2 1/2.

Also Jan. 1907 8% in stock and in Aug. 1908 33 1/3% in stock.

BONDS.—Of the bonds, \$100,000 have been 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. 93, p. 794, 1262; V. 94, p. 770, 915, 1253, 1387, 1569.)

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 Lackawanna, 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. 369, 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. 60, p. 240, 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. \$6,000,000 s. f. purchase money bonds are guar., prin. and int., by the Lackawanna Steel Co. V. 84, p. 393, 510.

EARNINGS.—For 3 months ending Meh. 31 1912, gross income, \$312,443, agst. \$789,839 in 1911; int., sinking fund, depreciation, &c., \$763,175; balance, deficit, \$450,772. V. 94, p. 1059.

REPORT.—Year 1911 at length, in V. 94, p. 693, 708, showed: Gross sales and earnings, \$21,040,387; gross income, incl. misc., \$4,270,993; int., depreciation, rentals, &c., \$4,148,100; bal. sur., \$82,803.

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; Sec., Gen. Mgr., Charles H. McCullough Jr.; Asst. to Pres., Arthur W. Slings; 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 Dolano, 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. 1728; V. 94, p. 400, 693, 708, 1059.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the \$7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 645, 922; V. 78, p. 1273; V. 80, p. 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. 365.

STOCK.—Prof. 5% cumulative, \$2,500,000; common, \$17,500,000 authorized. Stockholders of both classes subscribed in 1911 for \$1,000,000 new common stock at 110, the proceeds to retire the \$1,000,000 coupon notes due Feb. 1 1911. A dividend of 10% in com. stock was also paid April 6 1911 on pref. as well as new common, calling for \$1,200,000, and so increasing the common stock to \$10,700,000. V. 92, p. 265, 666.

DIVID'S.—'95-'97, '98, '99, '00-'03, '04-'08, '09, '10, '11, 1912. Common (%) 0 3 3 4 1/2 5 1/2 6 6 1/2 7 1 1/4 1 1/4.

In April 1911 a 10% div. in com. stock was paid on both com. and pref. bonds. See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 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 1st M. 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.

EARNINGS.—For 3 mos. ending Meh. 31 1912, gross, \$1,142,728, agst. \$1,177,378 in 1911; net (after taxes), \$583,057, agst. \$601,013; deprec'n, \$67,440; int., \$252,518; pref. divs., \$31,250; bal. sur., \$213,840.

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. Pres., Chas. L. Holman; Sec. and Treas., W. H. Whitton.—(V. 94, p. 212, 414, 633, 770, 1253.)

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 roll 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; 1164 iron ore mines; 143 miles of railroad completed and in operation and 195 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. 808.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 368; V. 88, p. 234, 1065; V. 89, p. 916)

The stockholders May 19 1910 approved a plan (V. 90, p. 1105, 1269) 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,

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	June 29 '12, 1 1/2%	Checks mailed
Lehigh Coal & Navigation—Stock authorized \$26,547,650	---	---	50	26,557,950	8 in 1911	Q-F 2S	Aug 31 '12, 2%	Office, Philadelphia
First mtge canal, 6,030 acres coal and 76 miles L & S RR.	1864	Various	5,000,000	4 1/2	Q-J	July 1 1914	do 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	1884	1,000	3,686,000	4 1/2 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	4,154,000	4 g	J & J	July 1 1940	do do	
Collateral trust gold loan, \$1,750,000, red 102 1/2	1910	1,000	1,750,000	4 1/2 g	M & N	Nov 1 1930	Philadelphia	
Collat trust power loan \$3,000,000 red 102 1/2	1911	1,000	3,000,000	4 1/2 g	J & D	Dec 1 1921	do do	
Lehigh Valley Coal Sales Co—Stock auth \$10,000,000	---	---	50	6,060,800	---	---	---	---
Lehigh & Wilkes-Barre Coal—Stock \$10,000,000 authorized	---	---	50	8,491,150	13 in '11	J & D	June 15 '12, 6 1/2%	Liberty Nat Bank, N Y
Sinking fund bonds	1881	1,000	2,691,000	5	M & N	Nov 1 1912	do do	
Consol M. gold maturing \$2,500,000 every 5 years—PeP, c	1910	1,000	16,996,000	4 g	J & D	June 15-35	do do	
Liggett & Myers Co—Common stock \$21,496,400	---	---	100	21,496,400	See text	Q-J	---	---
Preferred stock (p & d) 7% cumulative \$15,383,800	---	---	100	15,383,800	See text	Q-J	July 1 1912, 1 1/2%	Checks mailed
Gold bonds (not mortgage) \$15,507,800 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 \$15,507,800 auth.—G, xc & r*	1911	50 &c	15,059,600	5 g	F & A	Aug 1 1951	do do	
Loose-Wiles Biscuit Co—Common stock \$8,000,000	---	---	100	8,000,000	---	---	---	---
First pref (p & d) 7% cum \$5,000,000 (see text) red 120	---	---	100	2,000,000	See text	Q-J	July 1 '12, 1 1/2%	---
Second pref (p & d) 7% cum \$2,000,000 conv into common	---	---	100	5,000,000	See text	Q-F	Aug 1 '12, 1 1/2%	---
Lorillard (P) Co—Common stock \$15,155,600	---	---	100	15,155,600	See text	Q-J	July 1 '12, 2 1/4%	Checks mailed
Prof stock (p & d) 7% cum \$11,370,000	---	---	100	11,370,000	See text	Q-J	July 1 1912, 1 1/4%	do do
Gold bonds (not mortgage) \$1,933,500 auth.—G, xc & r*	1911	50 &c	1,933,500	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y	
do do do \$1,017,450 auth.—G, xc & r*	1911	50 &c	1,017,450	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	July 1 1912, 1 1/2%	N Y, Canada and London
Prof (p & d) 4% cum \$50,000,000 auth red 106	---	---	100	50,000,000	4	Q-J	July 1 1912, 1%	do do
Manufacturers Light & Heat—Stock \$25,000,000 (bonds text)	---	---	50	21,500,000	See text	See text	July 15 '12, 1%	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	
Mtge due \$200,000 yrlly to 1918, thereafter \$600,000 (red)	1907	---	2,400,000	6 g	A & O	To Apr 1920	Pittsb. Colonial Trust Co	
Mtge \$6,500,000 gold (V 76, p. 1252) call	1903	---	2,800,000	6 g	M & N	To May 1918	Pittsb. Union Trust Co	

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-Lake Superior section of the Manitoulin & North Shore Ry. (name being changed to Alcoma Eastern Ry.) and guaranteeing principal and interest on 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 were 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 were canceled, reducing the same to \$5,800,000. V. 92, p. 529, 509, 466, 398, 265; V. 93, p. 232.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to \$7,000,000), and further reduced to \$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 1 below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910, 2 1/2%; 1911, 2 1/2%.

In May 1912 it was arranged to consolidate the controlled companies forming the steel group, the Lake Superior Power Co., Cannelton Coal & Coke Co., &c., into the Algoma Steel Corporation, with \$15,000,000 common and \$10,000,000 7% cum. pref. stock, all owned, the new one making a mortgage to secure an authorized issue of \$30,000,000 "first and refunding" mortgage 5% 50-year sinking fund gold bonds, dated April 1 1912, guaranteed, prin. and int., by Lake Superior Corporation. The immediate issue (\$13,500,000) has been underwritten in London to provide for improvements and extensions, retirement of \$5,000,000 Lake Superior Corp. 3-year notes due April 1 1914 (called for payment Sept. 9 1912), and \$5,000,000 Lake Superior Iron & Steel Co. 5-year 6% notes due Feb. 1 1915 (extended from May 1 1912); of the remaining bonds \$5,800,000 are reserved to retire the Lake Superior Corp. 1st 5% balance to retire other short-term obligations, including merged, and for other purposes. Bonds are subject to call as a whole at 105 on any interest date on 6 months' notice, or for cumulative sinking fund of 1% yearly on bonds then outstanding. V. 94, p. 1253, 1387, 1569, 1697. There are 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 July 1 1912 and \$597,000 July 1 1950; slnk. fd. 5c 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 1914 and \$2,400,000 2d M. 5s (V. 83, p. 382; 1102; V. 85, p. 1526; V. 87, p. 1482; V. 88, p. 990; V. 90, p. 113; 1209; 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, 2 1/2% paid Oct. 1 1911, \$75,000; bal., sur., \$10,978.

DIRECTORS.—Thomas J. Drummond (Pres.), Montreal; J. Tatnall Leat; Philadelphia, and W. K. Whigham, London, and J. Frater Taylor, Sault (Vice-Presidents); Thomas Gibson (Sec.), Toronto; 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; V. 94, p. 986, 1253, 1387, 1569, 170.)

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. 29 1912 (V. 94, p. 1381); net \$614,347, div. (6%), \$360,000; bal., \$254,397. Stockholders on Oct. 28 1909 authorized an increase in the stock from \$5,000,000 to \$10,000,000 and in par value from \$20 to \$100. V. 90, p. 1103.

Dividends in 1909, 4% (A & G); 1907, April, 2%; 1908, none; 1909, Dec. 30, 1 1/2%; 1910 and 1911, 6% (Q-M); 1912, Mch. 30 and June 29, 1 1/2% each. 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., Phila.—(V. 92, p. 1314, 1434; V. 94, p. 1381.)

LEHIGH COAL & NAVIGATION.—Owns canal from Colport 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 1911 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; V. 94, p. 1052, 1569.)

STOCK.—The new voting trust will expire March 1 1915 (R. Dale Benson, Edw. Walter Clark, Geo. H. Earle Jr., George H. Frazier, Erskine Hewitt and Lewis A. Riley, trustees; Provident Life & Trust Co. of Phila., depository), with power to sell at not less than \$175 per share; \$17,296,700 held in trust cts. listed to June 1912. V. 79, p. 2646, 2699; V. 80, p. 166, 602; V. 86, p. 1103; V. 87, p. 170; V. 89, p. 1351, 1489; V. 90, p. 505, 563, 1243, 1617. A 1 1/2% serial dividend (\$3,150,892) was paid March 1 1911; V. 90, p. 55. Stockholders subscribed for \$2,411,000 new stock at par in 1911 to provide for \$2,470,750 consols. 7s due June 1 1911. V. 92, p. 265.

BONDS.—Gen. mtce. of 1884 covers 7,400 acres coal land, 48 miles canal and 101 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. Jointly and severally with Cent. Ry. of N. J., guarantees \$1,062,000 Lehigh & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 788.

The collateral trust 4 1/2% dated Nov. 1 1910 (\$1,750,000) are secured by deposit of bonds having \$2,397,500 par value. V. 91, p. 1098, 1348. The collateral trust 4 1/2% power loan dated Dec. 1 1911 is secured by deposit of \$1,000,000 Lehigh Coal & Nav. gen. 4 1/2% and \$3,000,000 Lehigh Navigation & Electric 1st gold 5s. V. 93, p. 1071.

DIVS.—'95-'99, '00, '01, '02, '03, '04, '05-'09, '10, '11, 1912. Per cent.—4 y'ly 5 1/2 g 5 g 7 8 y'ly 9 g 8 g 2, 2, 2, — Also 15% in scrip March 1 1910. See stock above. V. 90, p. 55.

ANNUAL REPORT.—Report for 1911 was in V. 94, p. 1052. Coal mined and marketed in 1911, 4,001,007 tons; in 1910, 3,849,855 tons. Yr. ending Dec. 31— 1911 1910 1909.

Fed. railroads	\$2,287,147	\$2,285,253	\$2,278,055	\$2,309,272
Canal	32,898	22,204	def. 18,904	def. 38,305
Net profit on Lehigh Coal	2,023,357	1,698,276	1,227,656	1,613,298
Miscellaneous	191,391	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	626,245	1,274,133
Sinking fund	---	153,068	152,686	149,611
Deprec. on coal imp'ts.	385,000	300,000	300,000	300,000

Pres., S. D. Warriner; V.-P., Rollin H. Wilbur; Sec., Treas., H. F. Baker. Office, 437 Chestnut St., Phila.—(V. 94, p. 1052, 1122, 1569.)

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 Lehigh Valley Coal Co. and affiliated companies, and ships 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 had 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. Skeels; 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 N. J. on July 1 1911 owned \$8,491,150 (also \$6,291,000 of consols, 4%). \$100,000 of the first pref. stock is callable, all of any part, at 120 and accrued div., and will have a cum. sinking fund out of surplus profits, \$75,000 yearly 1915 to 1910 and \$150,000 yearly thereafter, after paying all accrued divs. on first pref. Without consent of 75% of first pref. no dividends can be paid on com. stock unless the net quick assets equal 60% of the first pref. stock, nor can there be any mortgage or debt maturing later than one year, or any stock with priority over or equal to the first pref. stock. This stock, voting separately, will elect one-third of the directors.

DIVIDENDS.—On first pref., first div., 1 1/4%, July 1 1912; on 2d pref., first and special div., 1 1/4%, Aug. 1 1912.

EARNINGS.—Gross sales in 1912, \$11,696,461; net available for dividends, \$531,377. Pres., J. L. Loose; Treas., J. H. Wiles. Office, Kansas City, Mo.—(V. 94, p. 1320.)

(P.) LORILLARD CO.—See page 179.

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. Wood, Edward G. 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. 470; 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 1901 to July 1 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., 1 1/4%; April, 1 1/4%; July, 1 1/4%. The Mackay Companies (holding company) has no bonded or other debt. Report for year ending Feb. 1 1912 in V. 94, p. 552, showed: Divs. received, \$4,128,491; general expenses, &c., \$32,092; div. on pref. (4%), \$2,000,000; div. on com. (5%), \$2,069,020; bal., sur., \$27,379. Policy of Mackay Cos. is to obtain from subordinate companies only enough money to meet 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. 1792; V. 94, p. 490, 552.)

(THE) MANUFACTURERS' LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leases 360,022 acres of gas lands. V. 85, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633; V. 91, p. 217.

DIVIDENDS.—1903 to 1906, 6% y'ly; 1907 to 1910, none; Dec. 20 1911, 3 1/2%; 1912, April 15 1%; July 15 1%.

BONDS.—In 1911 it was arranged to sell \$2,400,000 of the bonds issued in 1907 (and therefore used as collateral) to enable company to retire its entire floating debt and use part of future earnings for divs. V. 93, p. 412, 232. The several bond issues, with the exception of that of Jan. 2 1909, are subject to call at premium ranging from 2 to 3% on any interest due on 30 days' notice, the premium varying according to the maturity called.

EARNINGS.—For 3 mos. ending Mch. 31 1912, gross, \$1,917,250, agst. \$1,629,972 in 1911; net after taxes, \$1,095,353, agst. \$856,983; other income, \$4,907; int. and disc., \$87,750; bal., sur., \$1,012,695. V. 94, p. 1189.

REPORT.—For calendar year 1911 in V. 94, p. 555, showed: Gross earnings, \$5,108,972; net, \$2,257,022; other inc., \$51,834; bond int., \$312,015; int., disc. and comm's., \$371,143; depr'n., \$738,235; sundry adjustments (credit), \$95,436; divs. (3 1/2%), \$161,260; bal., sur., \$821,049.

MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable	
Massachusetts Gas Companies—Common stock			\$100	\$25,000,000	See text	Q-F	May 1 1912 1%		
Preferred (p & d) 4% cum \$25,000,000		OB	100	25,000,000	4 in 1911	J & D	June 1 1912 2%	Old Colony Tr Co, Boston	
Sinking fund gold bonds redeemable at 105		OB, c*	1909	1,000	5,761,000	4 1/2 g	Jan 1 1929	Boston, Mass	
Debentures gold red 105		OB	1911	1,000	4,000,000	4 1/2 g	Dec 1 1931	Old Colony Tr Co, Boston	
May Department Stores Co—Common stock \$15,000,000			100	15,000,000	See text	Q-M	June 1 '12 1 1/4 %		
Pref (p & d) 7% cum redeem 125 (text) to be \$3,250,000			100	See text	7 in 1911	Q-J	July 1 '12 1 1/4 %		
Mergerenthaler Linotype—Stock authorized \$15,000,000			100	See text	15 in '11	Q-M	June 29 '12 3%	Tribune Building, N Y	
Mexican Petroleum Co—Common stock, \$38,000,000			100	31,504,700	See text	Q-M	May 24 '12 1%		
Pref (p & d) 8% non-cum \$12,000,000			100	12,000,000	3 g	Q-M	June '12 2-3%	Los Angeles, Cal	
1st lien and ref conv mtge gold sink fd red 105		S	1911	\$ & E	3,940,000	6 g	A & O	Oct 1 1921	
Mexican Telegraph—Stock authorized \$5,000,000			100	3,589,400	10	Q-J	July 16 '12 1 1/4 %	Office, 66 Broadway, N Y	
Michigan State Telephone—Common stock \$6,000,000 auth.			100	3,500,000	See text	Q-M30	June 29 '12, 1 1/4 %		
Pref 6% cum (p & d) \$4,000,000 red any Feb 1		c*	100	2,285,000	6 in 1911	Q-M30	June 29 '12, 1 1/4 %	Checks mailed	
Michigan Telephone first mortgage gold		c*	1897	1,000	285,000	5 g	J & J	July 1 1917	Guaranty Trust Co, N Y
Michigan State Telephone 1st mtge \$10,000,000 g		OB	1904	500 & E	9,715,000	5 g	F & A	Feb 1 1924	N W Harris & Co, N Y & 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
Milwaukee Office Co (\$80,000)			1900	1,000	80,000	5	J & J	July 2 1920	Co's office, Milwaukee
Minneapolis General Electric—Common stock \$3,375,000			100	3,375,000	See text	Q-F	May 1 1912 2%	Checks mailed	
Preferred (p & d) stock 6% cumulative \$1,000,000			100	1,000,000	6 in 1911	F & A	Feb 1912 3%		
First mtge \$15,111,600 of the \$15,000,000 capital stock of the Consolidated Gas Co. (no bonds issued); also the \$17,500,000 capital stock of the reorganized Mississippi Valley Gas & Elec Co. Coll tr bonds red 102 text			1904	1,000	7,475,000	5 g	J & D	Dec 1 1934	City Trust Co, Boston
New England Gas & Coke Co.—Pref 7% non-cum \$10,000,000			1912	50	10,000,000	See text	J & J	May 1 1922	
Mon River Cons Coal & Coke—Pref 7% non-cum \$10,000,000			1899	1,000	See text	6 g	A & O	Oct 1 1949	Checks mailed
First mtge \$10,000,000 gold sinking fund (see text) U.Pi.c*			1902	5,000	1,035,000	5	J & J	July 1 1917	Union Trust Co, Pittsb'h
Certificates of indebtedness due \$200,000 yearly			1902	100	17,000,000	8 in 1911	Q-F	May 15 '12 2%	do do
Montreal Light, Heat & Power—Stock \$17,000,000			1902	1,000	6,862,000	4 1/2 g	J & J	Jan 1 1932	Checks mailed
First & coll trust mtge \$7,500,000 g red 105 since 1912		c*	1906	1,000	3,255,000	5 g	A & O	Apr 1 1933	(Company's off, Bank of Montreal or N Y Agcy)
Lachne Light \$4,000,000 gold s f red 105 after 10 years		c*	1903	1,000	1,500,000	5 g	M & S	Sept 1 1946	N Y, Montreal & London
Prov L, H & P 1st M g u p & f s f red 105 since Sept 1911		FC&E	1909	1,000	12,100,000	4 1/2 g	J & J	July 1 1930	Bankers Tr Co, N Y; & Chic
Morris & Co—First mtge \$25,000,000 gold red 103		FC&E	1909	1,000	22,352,590	Q-J	Apr 15 1912 1 1/4 %		
Mountain States Telep & Telec Co—Stock \$50,000,000 auth.									

OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas., H. B. Selbert; Treas., G. W. Ratcliffe, Pittsburgh; V.-P., L. A. Meyran, Pittsburgh.—(V. 94, p. 1189.)

MARQUETTE & BESSEMER DOCK & NAV. CO.—See page 179.

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass. The gas there produced (over 8,000,000 cubic feet daily) is enriched and distributed for consumption in Boston through the Boston Consolidated Gas Co. The Massachusetts Gas Co. owns \$15,111,600 of the \$15,000,000 capital stock of the Consolidated Gas Co. (no bonds issued); also the \$17,500,000 capital stock of the reorganized New England Gas & Coke Co. In June 1906 the Citizens' Gas Light Co. of Quincy, Mass., was acquired, and in May 1908 control of the Federal Coal & Coke Co. of Falmouth, W. Va. (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 June 1912, 4% yearly (J. & D.). On common, 1906, 2% each; 1907 to 1909, 3%; 1910, April, 1%; Aug., 1% (q.); Nov., 1%; 1911, 1% (Q-F); 1912, Feb. and May 1% each. In 1911, \$1,000,000 (4%) was set aside for divs. on com. stock, beginning Aug. 1911.

BONDS.—The \$6,000,000 4 1/4% 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 can be made without equally securing the bonds. V. 88, p. 104, 161. In 1911 sold \$4,000,000 4 1/2% 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, \$2,590,963; 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. 94, p. 1700.

OFFICERS.—Pres., G. 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. 1030, 1468, 1671, 1729; V. 94, p. 283, 1387, 1700.)

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. In June 1912 arranged to purchase the stock of Borgs & Buhl (department store and dry goods business), Pittsburgh, Pa. See below. V. 94, p. 1569.

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 \$50,000 is in the "special surplus account" not more than 4% in any one year until the "special surplus account" shall amount to \$1,000,000. Stockholders were to vote June 27 1912 on increasing the pref. stock from \$5,000,000 to \$8,250,000, the new stock, which was underwritten, to be offered to stockholders (probably of record July 9) pro rata at par. V. 94, p. 1569. First quar. div. on pref., 1 1/4%, paid Oct. 1 1910; 1911, 7% (Q-J); 1912, Jan., 1 1/4%; Apr., 1 1/4%; July, 1 1/4%; First quar. div. on common, 1%, paid Dec. 1 1911; 1912, Mch., 1%; June, 1 1/4%.

REPORT.—For year ending Jan. 31 1912, in V. 94, p. 909, showed: Total net profits, \$1,709,085; bal. for divs. (after deprec'n. &c.), \$1,449,414; pref. divs. (7%), \$350,000; com. div. (1%), \$150,000; special surplus acct., \$300,000; bal. surp., \$649,414.

Pres., David May. N. Y. office, 15 Broad St.—(V. 94, p. 1320, 1569.)

MERGENTHALER LINOTYPE.—Report for 1910-11, in V. 93, p. 1189, showed: Net, \$2,733,270; divs. (10 1/4%), \$2,111,109; bal. surp., \$622,161. In 1909 purchased control of British Linotype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. This will increase the stock outstanding to \$13,857,100; \$12,798,300 issued June 1912. V. 88, p. 509, 567, 948, 689.

DIVIDENDS.—'95-'96-'97-'98-'00-'01-'02-'11, 1912. Per cent. 10 1/4 16 1/2 20 1/2 13 1/2 15 1/2 15 1/2 3.3. In 1912, Mch. and June, 2 1/2 and 1/2 extra.—(V. 93, p. 1108, 1189, 1537.)

MEXICAN LIGHT & POWER CO.—(V. 94, p. 1623.)

MEXICAN PETROLEUM CO., LIM.—ORGANIZATION, &c.—Incorp. in Del. Feb. 29 1912. Holds 95% of outstanding stock of Mexico Petroleum Co. of California and entire stock of Huasteca Petroleum Co., Tamaulipas Petroleum Co. and Tuxpan Petroleum Co. This owns or controls 550,000 acres, 75% owned in fee and the remainder under leases with an aggregate rental of less than \$20,000 yearly. V. 91, p. 1450; V. 94, p. 355.

DIVIDENDS.—On pref., 3% in last 6 mos. of 1909 and full 8% yearly (paid monthly) since. On common, 1% paid Nov. 1910 and Feb. 1911; May 24 1912 (quar.), 1%.

BONDS.—The 10-yr. conv. 1st lien & ref. 6s are limited to \$12,000,000. Issued, \$1,300,000 series A (\$700,000 additional in treasury), \$1,940,000 (\$400,000 sterling) series B and \$700,000 series C. Bonds of each series are convertible at option of holder into common stock between Oct. 1 1913 and Apr. 1 1921, and up to 30 days prior to date of redemption, if called, "A" and "C" being convertible \$ for \$ and "B" on basis of \$1,000 common stock per £200 sterling plus 33¢ cash. Of the remaining bonds, \$1,765,000 are reserved to retire the \$1,000,000 Huasteca Petroleum 20-yr. Coast Pipe Line 6s due July 1 1919 and \$705,000 joint 20-yr. Huasteca Petroleum and Mexican Petroleum, Ltd., of Del. 6s, due Apr. 1 1925 (of which only \$1,000,000 and \$328,500 respectively are in the hands of the public, the remainder being held by the consolidated companies), and \$5,400,000 for not over five-sixths of the cost of acquisitions and capital expenditures. Each series has a separate sinking fund. V. 94, p. 355.

OFFICERS.—President, E. L. Doheny; Treasurer, Norman Bridge; Sec., O. D. Bennett. Office, Los Angeles, Cal.—(V. 94, p. 355, 1189.)

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 Coahuahuac, 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 July 1912, both incl., at rate of 10% per annum (2 1/2% Q-J); also June 1 1906, 50%, and June 1 1909, 25% in stock. V. 82, p. 1104, 1384; V. 88, p. 1134.

EARNINGS.—For 6 months ending June 30 (partly estimated):

6 Mos. Gross	Net	Mex. Govt. Divs. (5%)	Bal. Surp.
1912 (est.)	\$450,000	\$421,698	\$23,000
1911 (est.)	417,500	389,017	23,000

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 1183; Gross, \$946,907; net, \$770,376; Mex. Govt. share, \$45,500; divs., \$358,940; miscellaneous, \$15,677; bal. sur., \$350,259. In 1910, gross, \$939,100; net, \$773,487. J. A. Scrymser, Pres., 60 B'way, N. Y.—(V. 94, p. 1183.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V. 75, p. 33, 1034). In 1910 Am. Telep. & Telec. Co. acquired most of the \$3,500,000 com. stock. V. 91, p. 218.

DIVIDEND.—On com., 1908, 4%; 1909, 6%; 1910, 6 1/4%; 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 1 1/4% March 1 and 7-12% Mch. 30 1912, the pref. 1% (for 2 mos.) Mch. 30; June 29, 1 1/4% each on common and pref. 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 1911, in V. 94, p. 1315, showed: Gross, \$4,605,069; net, \$1,003,969; int., \$516,026; pref. div. (6%), \$136,992; div. on com. stock (7%), \$242,095; bal. sur., \$108,856.

OFFICERS.—Pres., B. E. Sunny; V.-P. and Treas., A. Burt; Sec., W. I. Mizner. Office, Detroit.—(V. 94, p. 355, 1060, 1315.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. V. 78, p. 2602; V. 83, p. 1293. Am. Lt. & Trac. Co. owns practically entire stock through West. Gas Co. (V. 88, p. 752). V. 85, p. 164.

Of the \$1,988,000 bonds remaining unissued, \$100,000 is reserved to take up \$80,000 Office Co. 5s, due July 1 1920, subject to call, and the remaining \$2,600,000 can only be issued at par for 80% of the actual cost of extensions and improvements. See V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602.

DIVIDENDS.—Not less than 6% yearly (J. & J.) paid for 45 years to July 1905 incl.; 1906, 6 1/4%; 1907, Jan., 1 1/4%; 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 McMullin.—(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; V. 94, p. 1510. In May 1912 the Consumers' Power Co. (controlled by Northern States Power Co.) arranged to acquire not less than 95% of the \$3,375,000 common and not less than 90% of the \$1,000,000 pref. stock, the sale to take place by July 15. V. 94, p. 1510, 1253.

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 5 4 6 1/4 1 1/4 1 1/4 2 2 2.—

BONDS.—Of the 5s of 1904 (\$7,000,000 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.

REPORT.—For year ending Dec. 31 1911 (V. 94, p. 1183) showed: Gross, \$1,459,567; net, \$895,770; int. and taxes, \$427,536; sink. fund, \$50,602; pref. divs. (6%), \$60,000; com. divs. (7 1/4%), \$211,764; bal. sur., \$145,848.

Pres., Mart B. Koon; Treas., Henry B. Sawyer; Sec., A. K. Todd. Executive office, 147 Milk St., Boston.—(V. 94, p. 1183, 1253, 1510.)

MISSISSIPPI VALLEY GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Maine May 27 1912 to acquire the securities and assist in the development of electric gas, railway and water-power properties. Controls through stock ownership the Louisville (Ky.) Gas Co., Louisville Lighting Co., the Geo. C. Pether Lighting & Heating Co. and the Campbell Elec. Co. Is itself controlled by the Standard Gas & Electric Co., which guarantees print and int. of the \$5,000,000 present issue of 10-yr. 5% coll. trust bonds, secured by pledge of the securities acquired. V. 94, p. 1252, 1510.

Capital Stock of Sub-Companies—Issued, Not Pledged, &c.

Company	Total		To Be Pledged		Balance Owned
	Issued	At Once	By Aug '12	Or Cash	
Louisville Gas	3,600,000	2,400,000	275,000	120 a share	City
"Pether" Electric	200,000	200,000	phys. prop.	400,000	-----
"Campbell" Electric	-----	-----	Phys. prop.	50,000	-----
Louise. Ltg. Co.	2,558,000	700,000	192,000	65 a share	Lou. Gas.
do preferred	108,000	100,000	8,000	115 a share	-----

BONDS.—Of the 10-year 5% coll. trust bonds (\$10,000,000 auth. issue), \$5,000,000 have been sold (at par, with bonus of 30% in stock of Standard Gas & Electric Co.), secured by the securities acquired; the remaining \$5,000,000 can only be issued for 80% of the cost of additional collateral. The only underlying bonds will be \$200,000 Louisville Gas Co. 1st M. 5s, due Apr. 1 1918 (V. 86, p. 984, 1347), and \$3,121,000 Louisville Ltg. Co. 1st M. 5s, due Apr. 1 1923 (V. 79, p. 2799). The latter has outstanding \$234,000 convertible 6s (V. 90, p. 306), but these are owned by the Gas Co.; the remaining \$376,000 having been retired from the sale of the new com. pany's bonds.—V. 94, p. 1432.

EARNINGS.—Total earnings for year ending Mch. 31 1912, applicable to securities to be acquired, \$350,883; interest on \$5,000,000 coll. trust 5s, \$250,000; surplus earnings of Standard Gas & Electric Co. after deducting int. on all outstanding bonds, \$1,252,978.—(V. 94, p. 1252, 1510, 1630.)

MONONGAHELA RIVER CONSOL. COAL & COKE CO.—See page 179.

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

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
Mt Vernon-Woodberry Cotton Duck Co —See International Cotton Mills Corporation.								
National Biscuit—Common stock \$30,000,000	100	1911	\$100	\$29,236,000	See text	Q—J 15	July 15 '12 1 1/4	First National Bank, N Y
Preferred (not as to assets) 7% cum \$25,000,000	100	1911	100	24,804,500	7 in 1911	Q—F	May 31 '12 1 1/4	do do
National Carbon—Common stock \$5,500,000	100	1911	100	5,500,000	See text	Q—J	July 15 '12 1 1/4	Checks mailed
Preferred (p & d) stock 7% non-cumulative \$4,500,000	100	1911	100	4,500,000	7 in 1911	Q—F 15	May 15 '12 1 1/4	do do
National Enameling & Stamping—Common stock \$20,000,000	100	1911	100	15,591,800	See text	Q—J	July 1 1905 1 1/4	Guaranty Tr Co, N Y
Preferred stock (p & d) 7% cumulative, \$10,000,000	100	1911	100	8,546,600	7 in 1912	Quar	July 1 1912 1 1/4	do do
Refund 1st M real estate sink fund g red text Ce,xc&r*	1909	1,000	50	3,159,000	5 g	J & D	June 1 1929	Central Trust Co, N Y
National Fireproofing—Common stock \$4,500,000	100	1911	100	4,461,300	See text	Q—F	Aug 25 '03 1 1/4	Checks mailed
Preferred stock 7% non-cumulative \$3,000,000	100	1911	100	7,900,500	4 in 1911	Q—J	Apr 15 '12 1 1/4	do
First mtge \$2,500,000 gold red par \$250,000 due yearly	1906	1,000	50	1,000,000	5 g	A & O	Apr 1913-1916	New York Trust Co, N Y
First mtge \$2,500,000 to be authorized	1912	100	100	20,655,400	3 in 1911	Q—M	June 29 1912 1 1/4	111 Broadway, New York
National Lead Co—Stock common \$25,000,000 authorized	100	1911	100	24,367,600	7 in 1911	Q—M	June 15 '12 1 1/4	do do
Pref (also as to assets) 7% cum \$25,000,000 red since 1910	100	1911	100	10,000,000	See text	See text	15% in 1904	-----
National Sugar—Common stock \$10,000,000	100	1911	100	10,000,000	6 in 1911	Q—J	July 2 1912 1 1/4	Checks mailed
Preferred (p & d) stock 6% cumulative \$10,000,000	100	1911	100	12,727,575	See text	See text	June 15 '12 2 1/4	Checks mailed
National Transit Co—Stock \$12,525,575	25	1911	25	1,000,000	4 in 1911	Q—J	May 1 1912 2 1/4	Co's Off, 17 Batt Pl, N Y
New Central Coal—Stk \$1,000,000 (V66, p901, 1140; V64, p515)	100	1911	100	3,900,000	7 1/4	A & O	Apr 1 1912 3 1/4	-----
New England Cotton Yarn—Common stock \$3,900,000 guar 7 1/4%	100	1911	100	2,000,000	6	Q—F	May 1 1912 1 1/4	-----
Pref stk (p & d) 6% non-cum guar (red 140)	100	1911	100	4,837,000	5 g	F & A	Aug 1 1929	Nat Shawmut Bk, Boston
First mtge \$6,500,000 gold s subj to call at 110	1899	1,000	100	39,178,100	See text	Q—M	June 25 '12 1 1/4	50 Olive Street, Boston
New England Telephone & Telegraph—Stock \$50,000,000	100	1911	100	1,500,000	5	A & O	1915, '16 & '19	Nat Bank Comm'ce, Bos
Bonds Series 6, 7 and 8 \$500,000 each not subject to call	1905-'09	1,000	1,000	1,000,000	4	J & J	Jan 1 1930	do do

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. 80, p. 1599; V. 90, p. 695.

In Feb. 1912 the control of the Cedar Rapids Mfg. & Power Co. of Montreal was purchased by the Montreal company, and Shawinigan Water & Power Co. V. 94, p. 634.

DIVIDENDS.—'01-'05, '06, '07, '08, '09, '10, 1911, 1912. Per cent. 4 1/2, 4 1/2, 5 1/4, 6 1/4, 7 1/4, 8 1/4, 2, 2, 2, 2.

SECURITIES.—Royal Trust Co., Montreal, is trustee of both mtgs. Of the 4 1/2% of 1902, \$901,000 were reserved to retire an equal amount of underlying bonds and \$523,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for finance 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. G. are guaranteed, p. & l. 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 1912 was in V. 94, p. 1693.

Year	Gross	Net	Interest	Dividends	Bal. Sur
1911-12	\$4,969,255	\$2,844,016	\$485,747	(8%) \$1,360,000	\$998,269
1910-11	4,404,127	2,576,340	472,051	(7 1/2%) 1,375,000	829,289

OFFICERS.—Pres., Herbert S. Holt; V.-P., Rodolphe Forget; Sec. Treas., J. S. Norris. (V. 93, p. 107, 412; V. 94, p. 634, 1510, 1693.)

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 1/4% (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.)

REPORT.—For year end, Oct. 28 1911 (V. 94, p. 551).

1910-11	1909-10	1910-11	1909-10		
Total income	\$3,109,705	\$2,994,806	Tot. charges	\$2,072,959	\$1,923,305
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. 94, p. 355, 551.)

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 Dec. 31 1911, increasing amount outstanding to \$22,352,000. V. 93, p. 1195.

No bonds. First dividend, covering 2-13 months, 1.36% (7% yearly rate), paid Oct. 15 1911; 1912, Jan. 1 1/4%; Apr. 1 1/4%; July 1 1/4%; Oct. 1 1/4%. Report for cal. year 1911 was in V. 94, p. 628, showing earnings of consolidated properties for year: Gross, \$5,870,151; surplus, after maintenance, deprec'n, taxes and interest, \$1,060,124.

President, E. B. Field; V.-P. and Treas., E. B. Field Jr.; Sec., J. E. Macdonald. Office, Denver, Colo. (V. 93, p. 474, 942; V. 94, p. 565, 628.)

NATIONAL BISCUIT.—Incorp. under laws of N. J. in 1898. V. 66, p. 288, 301; 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 1/2; 4 1/2, 4 1/2, 5 1/4, 6 1/4, 1 1/4, 1 1/4, 1 1/4, do extra ----- 1 1/4, 1 1/4, 1 1/4, 2 -----

In 1911, Jan., 1 1/4%; Apr., July and Oct., 1 1/4% each.

ANNUAL REPORT.—Report for year ending Jan. 31 1912 (V. 94, p. 485, 693) showed: Net profits, \$4,673,469; pref. divs. (7%) \$1,736,315; on com. (9%), \$2,631,240; bal. sur., \$305,913.

DIRECTORS.—A. W. Green (Pres.), John D. Richardson (1st V.-P.), T. S. Olive (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. Reain, J. B. Vredenburgh, H. M. Hanna, S. A. Sears, Joseph W. Ogden. Sec. & Treas. is F. E. Huerber; Asst. Treas., J. U. Hiebintham; 3d V.-P., F. W. Waller. Office, 15th St., 9th and 10th aves., N. Y. (V. 94, p. 565, 628, 693.)

NATIONAL CARBON CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16 1899. V. 68, p. 85, 130. Divs. on pref., 1899, 3 1/4%; 1900 to May 1912, 1 1/4% quarterly. Dividend on common, 1905, 3% (J. & J.); 1906 to July 1909, 4% yearly (Q.-J.); Oct. 1909, 1 1/4%; 1910 and 1911, 6% (Q.-J.); Jan., Apr. and July 1912, 1 1/4%; and in Nov. 1911 15% extra (V. 94, p. 1331). Report for year end, Dec. 31 1911, with bal. sheet, in V. 94, p. 552, showed: Net earnings, \$931,145; divs. on pref., \$315,000; div. (6%) on com., \$330,000; deprec'n, \$234,820; written off, \$7,154; bal. surp. \$44,171. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., J. S. Crider. Main office, Cleveland. (V. 91, p. 1331; V. 92, p. 524; V. 94, p. 652.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 21 1899. See prospectus in V. 68, p. 157, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on pref., 1899 to July 1912, 7% yrly. (quar.); 1 1/4% declared payable on Sept. 30 and Dec. 31 1912. On com., 1902 to '04, 4% yrly.; 1905, Jan.,

Apr. and July, 1 1/4% each; none since July 1912; V. 81, p. 617. Decision Dec. 1906, V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

BONDS.—The refunding 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.

Fiscal year changed to end Dec. 31.

REPORT for year end, June 30 1911 was in V. 93, p. 588, showing net, \$1,074,089; int. on bonds, \$178,167; sink fund reserves, \$114,000; miscell., \$12,500; div. on pref. stock (7%), \$598,202; bal. sur., \$171,157; total surplus, \$1,556,301, and \$1,500,000 general reserve account. Chairman, Fredk. G. Niedringhaus; Pres., P. A. W. Kleckhofer; Sec., Wm. H. Matthal; Treas., A. M. Stetshardt. N. Y. office, 303 & 305 6th Ave. (V. 90, p. 170; V. 91, p. 399, 461; V. 92, p. 466; V. 93, p. 588; V. 94, p. 1452.)

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; V. 94, p. 766.

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. V. 94, p. 68, 1060.

BONDS.—The cash and quick assets, until payment of 5s of 1906, over all other liabilities, shall never be less than \$2,000,000. V. 82, p. 1104.

The stockholders will vote July 25 1912 on authorizing an issue of \$2,500,000 20-year refunding bonds, of which \$1,000,000 to be used to retire the outstanding bonds and the remainder to provide for the purchase of the Nat. Fireproofing Co. of Canada, and obligations of that company and of the Nat. Fireproofing Co. of Canada, and to provide working capital and for improvements. V. 94, p. 1452.

DIVS.—'00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, 1912. Pref. (%) --- 1 1/4, 7, 7, 7, 7, 5 1/4, 1, 5, 2, 0, 4, 1, 1, --- Com. (%) --- 3 1/4, 5, 4 1/4, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, ---

REPORT.—Report for cal. year 1911, in V. 94, p. 766, net earnings, \$436,071; reserve, \$100,000; pref. div. (4%), \$316,020; bal. sur., \$20,051.

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. 94, p. 766, 1060, 1452.)

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. 80, p. 223. Also United Lead Co. (V. 84, p. 697, 160), Magnus Metal Co. (V. 84, p. 452), U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 94, p. 824).

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, 0, 0, 2, 4 1/2, 5, 5, 4 1/4, 3 1/4, 4, --- Preferred were 7% yearly (1 1/4% Q.-M.) to June 1912, inclusive.

1910, common, Jan., Apr., July, 1 1/4% each; Oct., 3 1/4%. V. 91, p. 218.

ANNUAL REPORT.—The annual report for 1911, in V. 94, p. 824, showed: Net earnings, \$2,447,347; divs. on pref., \$1,705,732; div. on com., 3%, \$619,662; bal. for year surplus, \$121,953. Total surplus Dec. 31 1911, \$4,901,581. In 1910, net earnings, \$2,598,203.

DIRECTORS.—W. W. Lawrence (Pres.), G. O. Carpenter, R. P. Rowe and E. J. Cornish (Vice-Presidents), E. F. Beale, H. R. Colgate, E. G. Goshorn, Chas. E. Field, Walter Tufts, Geo. W. Fortmeyer, Fred M. Carver, G. D. Dorsey, A. J. Meier, W. N. Taylor, J. R. Wettstein. Sec. is Charles Davison; Treas., M. D. Cole. N. Y. office, 111 B'way. (V. 92, p. 722; V. 94, p. 824.)

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doseher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. American Sugar Refining Co. owns \$5,128,000 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 14,000 tons, daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Divs. on pref., 1 1/4% (Q.-J.), paid Oct. 1900 to July 1912, incl.; divs. on common, 10% in 1903 and 15% in 1904. No bonds. Pres., J. H. Post. V.-P. and Treas., F. D. Mollenhauer; Sec., Geo. H. Bunker. New directors Jan. 1910, V. 90, p. 170. (V. 93, p. 535.)

NEWARK CONSOLIDATED GAS.—See "Electric Railway" Section.

NATIONAL TRANSIT CO.—See page 179.

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 Allegany County, Md. V. 66, p. 901, 1140; V. 64, p. 615.

DIVS.—'98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08 to '11, 1912. Since '97 2, 4, 2, 0, 0, 4, 2, 0, 4, 2, 4, 2, 4 yearly May, 2 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. 10 1900 to lease the property for 99 years at 7 1/4% on the com. stock (payable A. & O.) to a new consolidated company, the Union (Knitting) Mills, a consolidation of the Union Mills and Royal Cotton 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.

DEBENTURES.—The debentures are to be secured by any mtg. placed.

DIVIDENDS.—'94, '95, '96, '97, '98-'09, '10, '11, 1912. Per cent. --- 4, 4 1/2, 5, 5 1/4, 6 1/4, 6 1/4, 1 1/4, 1 1/4, --- Dividend period changed to Q.-M. in 1910. V. 87, p. 1667.

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	1908	\$100	\$10,000,000	See text	Q-J	July 28 '11	1 1/2	Office, 165 B'way, N Y
First mortgage \$3,000,000 gold convertible text.		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)	1901	100	10,000,000	See text	A & O	Oct 16 '11	1 1/2	Checks mailed
First mortgage \$13,000,000 gold call at 105		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								
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 & W
N Y & New Jersey Ferry two mortgages (V 82, p 164)	1896	1,000	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)	1881	100	3,500,000	10 1/2	J 1912	July 10 '12	5%	Checks mailed
N Y Mutual Gas Light—Mut Union Tel 1st M gr p & text in '11 N.c.	1901	1,000	5,000,000	5 g	M & N	May 1 1941		Western Union Tel, N Y
N Y & Queens Elec Lt & P—1st M \$2,500,000 gold. Un	1901	1,000	2,500,000	5 g	F & A	Aug 1 1930		Union Trust Co, N Y
N Y & Richmond Gas—First mortgage gold red 110	1888	1,000	1,500,000	5 g	M & N	May 1 1921		Gallatin Nat Bank, N Y
New York Telephone—Met Telop & Telop 1st M s f.	1909	\$ & E	1,001,000	5 g	M & N	May 1 1918		Office, 15 Dey St, N Y
N Y Tel Co 1st & gen M auth red at 110	1909	\$ & E	74,000,000	4 1/2	M & N	Nov 1 1939		N Y office; and London
N Y & N J Tel M (now 1st) g s f \$20,000,000 yly not drawn. Mp.c	1890	1,000	1,138,000	5 g	M & N	May 1 1920		Metropolitan Tr Co, N Y
Other bonds—see text								
New York Transit Co—Stock		100	5,000,000	See text	See text	July 15 '12	10%	
Niagara Falls Power—Stock \$10,500,000 authorized.		100	5,757,700	8 in 1911	Q-J	J'y 15 '12	2%	
First mortgage gold	1891	500 &c	10,000,000	5 g	Various	Jan 1 1932		
Ref & gen M \$20,000,000 (V 88, p 1441) gold. Ba.xo & r*	1900	1,000 &c	8,226,000	6 g	A & O	Jan 1 1932		Winslow, Lanier & Co, NY
Niles-Bement-Pond Co—Stock cum \$8,500,000 (V 83, p 1350)		100	8,500,000	6 in 1911	Q-M	J'ns 20 '12	1 1/2	Checks mailed
Prof (p & d) stock 6% cum \$3,000,000 call begin 1921 at 105		100	1,771,400	6 in 1911	Q-F	May 15 '12	1 1/2	do
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921		100	1,806,600		Q-F	May 15 '12	1 1/2	do
Niles Tool Works 6% cum preferred stock not guaranteed		100	1,000,000	6 in 1911	Q-M	J'ns 30 '11	1 1/2	do
Ridgway Machine 6% cumulative pref stock guaranteed		100	429,000	6 in 1911	Q-J	J'y 1912	1 1/2	do
Bonds redeemable since Feb 1 1909		100	126,000	5	F & A	Feb 1 1934		Elk Co Nat Bk, Ridgway
North American—Stock \$30,000,000		100	29,793,300	5 in 1911	Q-J	J'y 1 1912	1 1/2	30 Broad St, New York

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1911 was in V. 94, p. 1694, showing: Gross earnings, \$13,849,394; net over interest, maintenance, taxes, &c., \$2,995,487; divs. (6 1/2%), \$2,644,522; bal., sur., \$350,965. Office, 50 Oliver St., Boston.—(V. 94, p. 1320, 1694.)

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.—'07-'08, '09-'10, '10-'11, 1911. Per cent. None. 8 yly. None. 3 1/2, 1 1/2, 1 1/2.

In 1911, Jan., April and July, 1 1/2% 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 V. 94, p. 553, showed: Total income, \$1,644,396; cost of manufacturing and selling, administration, &c., \$1,414,797; int. on bonds, \$181,800; divs. (4 1/2%), \$449,658; balance, deficit, \$401,859.

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., Geo. B. Massey; V.-P., John C. Thompson; Asst. Sec. and Asst. Treas., E. A. Johnson; F. S. Flower; A. N. Brady; G. W. Mead and Wm. N. Shaw.—(V. 91, p. 41; V. 92, p. 258; V. 93, p. 1195; V. 94, p. 212, 653, 987.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2 1/2 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.—'04, '05, '06, '07, '08, '09, '10, '11, 1912. On preferred, 2 2/3, 3 1/2, 4 1/2, 4 1/2, 4 1/2, 1 Apr., none

EARNINGS.—For 6 mos. ending Dec. 31 1911, surplus after charges was \$42,990. V. 94, p. 1123.

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. (3 1/2%), \$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; V. 94, p. 1123.)

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.—1895, 1896, 1897, 1898, 1899, 1900, 1901 to June 1906. Per cent. 3, 4, 4 1/2, 5, 5 1/2, 6 yearly (Q-M). Bonds, \$750,000 1st 30-year gold 5% due Nov. 1 1922, interest M-N, at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898. V. 77, p. 454. In April 1903 Del. Laek & 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, 2161. 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., 2 1/2%, paid Dec. 1 1904; 1907 to Mch. 1911, 5%; June 1911, 1%; Sept. 1, 1% Dec. 1, 1% (quar.); 1912, Mch., 1%; June, 1%. V. 92, p. 1439. Short-term notes outstanding Dec. 31 1910, \$350,000.

EARNINGS.—For calendar year 1911, gross, \$777,642, agst. \$687,226 in 1910; net, \$372,583, agst. \$355,250; interest charges, \$139,561; amortization, \$83,325; balance, surplus, \$149,697. John Day Jackson, 1st V.-P.; H. L. Snyder, Sec. & Treas. Office, 246 Jackson Ave., Long Island City, N. Y.—(V. 94, p. 212, 829.)

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; May 1912, 1% (quar.). V. 90, p. 450. See table.

Cal. year 1911, gross, \$312,486; net, \$144,037; bond int., \$78,471; bal., sur., \$65,506. Vice-Pres., Wm. J. Welsh; Comptroller, W. Hammond.—(V. 88, p. 568; V. 89, p. 590; V. 90, p. 450; V. 94, p. 490, 1329.)

N. Y. SUBURBAN GAS.—See Consol. Gas Co. (N. Y. & Westchester Ltd.)

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 \$59,833,200 of the \$60,000,000 Bell Telephone Co. of Penn. stock, mostly acquired in 1910. V. 92, p. 879. Stations Dec. 31 1911, incl. local connecting cos., 88,335. 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. V. 92, p. 1669; V. 93, p. 167, 474; V. 93, p. 1263.

STOCK.—Authorized, \$125,000,000, all outstanding (par \$100), all owned by the Am. Tel. & Tel. 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 (all of which 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 \$3,567,000 of outstanding mtge. indebtedness, which the company covenants to pay at maturity. Issu

subject to call in whole, but not in part, at 110 and int. on any M. & N. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 151; V. 94, p. 1510, 1569.

There are also outstanding \$265,500 first gold 5s, due Feb. 1 1926, and \$512,000 gen. gold 4s, due Nov. 1 1926, of N. Y. & Penn. Tel. & Tel. Co., \$67,500 Cortland Home Telop. 5s due 1921.

REPORT.—Report for cal. year 1911, in V. 94, p. 1054, showed: Gross, \$39,189,966; net, \$10,176,778; other income, \$5,046,242; int., \$2,305,826; divs., \$10,000,000; bal., sur., \$2,827,194. Pres., U. N. Bethell; Chairman of Board, T. N. Vail. New York office, 15 Dey St.—(V. 94, p. 1699.)

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, \$4,770,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Ave. Coacn, Metropolitan (ceased in 1901 to American Express Co. for 16 years) and Park Carriage companies. The stockholders on March 25 1912 authorized the sale of the taxicab and electric vehicle business. V. 94, p. 770, 1511. Pres., Richard W. Meade; Sec. and Treas., Wm. H. Palmer Jr. For 6 months 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, \$109,817. 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. 1637. Office, 851 Eighth Ave., N. Y.—(V. 94, p. 770, 1511.)

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 sec. Act of Congress June 1906, V. 83, p. 169; also Cat. Power & Conduit Co., V. 87, p. 232, 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%; Apr., 2%; July, 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. In June, 1912 application was made to issue \$3,567,000 bonds (or at the option of the company a like amount of stock) for additions and improvements. V. 94, p. 1569.

EARNINGS.—For 3 mos. ending Mch. 31 1912, gross, \$611,785, agst. \$551,302; net, \$478,096, agst. \$435,331; other income, \$11,515, agst. \$12,105; fixed charges, &c., \$305,170; bal., sur., \$185,341.

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, \$750, \$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. 1699.)

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. V. 80, 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.—'00, '01, '02, '03, '04, '05-'11, 1912. Common, per cent. 3, 6, 8, 8, 7, 6 yly, 1 1/2, 1 1/2, 1 1/2.

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. 94, p. 123, 1255), Suburban El. Light & Power Co. and United Railways Co. of St. Louis; Kenosha El. Ry. (V. 94, p. 1253); 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 \$3,000,000 1st mtge. 25-year 5% bonds, of which \$1,910,000 outstanding Dec. 31 1911, 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. 83, p. 999; V. 90, p. 301.

In 1909 sold \$7,400,000 Lacadie Gas Light stock.

NOTES.—On May 1 1912 the remaining \$590,000 notes (original issue \$2,500,000) were paid. V. 94, p. 1190.

DIVIDENDS.—1904 to Sept. 1907, '08, '09, '10, '11, 1912. Per cent. 5 (1 1/2 Q-March) 0 3/4 5 5 1/4, 1 1/4, 1 1/4.

REPORT.—Report for year ending Dec. 31 1911 (also subd. cos.) in V. 94, p. 324, 1181, showed: Total inc., \$2,105,993; gen. exp., taxes, &c., \$243,518; div. (5%), \$1,489,665; bal., sur., \$372,810. On Dec. 31 1911 owned: Stocks, \$22,132,931; bonds, \$5,621,005; and bal. sheet showed loans payable, \$3,157,765; loans & advances, \$10,520,048; cash, \$567,140.

DIRECTORS.—Edward Q. Keasbey, John I. Heggs, Henry H. Plarce, J. D. Mortimer, Edwin M. Bulkley, Wm. Nelson Cronwell, 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., J. D. Mortimer; Treas., Geo. R. Sheldon; Sec., J. F. Fogarty, 30 Broad St.—(V. 92, p. 722, 1106; V. 93, p. 592; V. 94, p. 824, 1184, 1190, 1253.)

Table with columns: MISCELLANEOUS COMPANIES, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Pacific Teleg & Teleg, Pennsylvania Steel Co., Old Pennsylvania Steel, etc.

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 17,000 acres of land near Santiago, Cuba; also an extensive property of about 52,000 acres on north coast of Cuba near Nipe Bay, producing in May 1912 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. 1235.

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 and 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. 1235. Owns Penn-Mary Coal Co., with 13,000 acres of coal in Indiana, Kansas, 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. 1209. In April 1911 \$4,000,800 pref. stock was issued, raising the amount outstanding to \$20,560,800. Common stock, \$10,750,000. V. 90, p. 1106, 1175.

DIVIDENDS.—On pref. stock Nov. 1 1901 to May 1912, incl., 7% yearly.

BONDS.—Consolidated joint mortgage covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the \$1,000,000 stock of the Maryland Steel Co.; \$3,000,000 are reserved to retire the prior liens.

Of the collateral trust 5s of 1902, not less than \$100,000 nor more than \$500,000 may be called, at 105, at any interest period; sinking fund of 50 cents per ton of ore mined, but not less than \$150,000 yearly. V. 74, p. 1312.

The Spanish-American Iron Co. 6s of 1907 (originally \$5,000,000, all issued) are guaranteed, prin. & int. by endorsement; they are callable in whole or in part at 102 1/2 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 102 1/2 out of other moneys. V. 88, p. 1134, 1195; V. 89, p. 475.

REPORT for calendar year 1911. In V. 94, p. 1312, showed: Total income, \$2,979,862, against \$4,029,194 in 1910; sink. fts. \$101,374; bond int., \$1,091,506; pref. divs., \$1,439,256; deprec'n. \$457,261; bal. def., \$609,535. Pres., E. C. Felton, Office, Phila., N. Y., 71 B'way.—(V. 94, p. 1312, 1701.)

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. 1789; V. 72, p. 244, 91.

PROPERTY.—In service January 1912; Street mains 2,675 miles; meters, 545,733; public lamps, 18,199. V. 78, p. 351. See V. 60, p. 382. The price of gas was fixed at 8 1/2 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. V. 93, p. 349, 536, 1600; V. 94, p. 1190.

The Appellate Court on April 25 1912 reversed the decision of the State Circuit Court on Dec. 5 last in so far as it imposed the difference between the 80-cent rate and the 75-cent maximum rate fixed by the ordinance of July 17 1911 (without prejudice to the right of consumers to recover the same if the provisions of the gas ordinance are found to be reasonable. V. 94, p. 1253, 1100.

STOCK.—In 1909 \$2,039,900 stock was sold at par. V. 88, p. 454, 689. DIVS.—'95, '96, '97 to Nov. '05, '06, '07, '08, '09, to '11 1912. Per cent. 2 1/2 1 1/2 6 yearly 5 6 6 6 1/4 7 yds 1 1/4, 1 1/4, --

BONDS, &c.—Of the \$400,000 issue of 1897 \$29,040,000 bonds were reserved to retire prior bonds, of which \$9,600,000 has been issued. The balance (\$10,954,000), of which \$8,800,000 has been sold, was issuable for additional property or betterments. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876. Guarantees, p. & l., Ind. Nat. Gas & Oil Ref. Co. 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.

Table with 4 columns: Years ending Dec. 31 (1911, 1910, 1909, 1908) and rows for Gross Income, Net earnings, Interest on bonds, Depreciation, Balance for stock, Dividends.

DIRECTORS.—Anthony N. Brady (Chairman and V.-P.), Geo. O. Knapp (Pres.), Walton Ferguson, E. G. Cowdry (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; V. 94, p. 702, 1190, 1253.)

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).

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 1911 in V. 94, p. 1054, showing:

Table with 4 columns: 1911, 1910, 1911, 1910. Rows for Divs. from sub. cons., Comml's & misc., Total.

INCOME STATEMENT FOR YEARS ENDING DEC. 31. 1911. 1910. 1911. 1910.

Table with 4 columns: 1911, 1910, 1911, 1910. Rows for Divs. from sub. cons., Comml's & misc., Total.

Total 7,283,508 9,099,910 Bal., surplus 1,734,302 3,447,514

EARNINGS OF CONTROLLED COS. FOR YEARS ENDING DEC. 31. (The dividends below were of course paid in part from accum. surpluses.)

Table with columns: Copper Queen, 1911, 1910, Detroit Copper, 1911, 1910, Moctezuma, 1911, 1910. Rows for Net Inc., Dividend.

dfl.044,089d1.676,144ar130,496df760,453 452,182 12,691 Stag Canon Fuel Co's. net income for the year ending Dec. 31 1911 amounted to \$345,071 (agst. \$300,204 in 1910); dividends paid, \$240,000; surplus, \$105,071.

OUTPUT OF COMPANIES' MINES (in pounds).

Table with columns: Year, Cop. Queen Mine, Moct. Mine, Detroit Mine, Total. Rows for 1911, 1910, 1909, 1908.

PRODUCTION OF REDUCTION WORKS IN 1910.

Table with columns: Tons Ore, Amounts Recovered. Rows for Cop. Q'n ores & precip., Moctez. ores & concnts., Custom ores.

Total 1911 847,481 27,154 1,794,895 111,445,229 Total 1910 832,314 20,412 1,395,505 116,061,102 Copper production for 5 mos. ending May 31 1912 was 54,498,144 lbs., against 49,471,234 lbs. in 1911.

STOCK, \$45,000,000. See table above. No bonds. DIVS.—1909—1910 and 11—1912 (Q-M 31%)—10%, 2 extra 10 & 2 ex (Dec. 30) 2 1/2, 2 1/2 & 2 ex, --

OFFICERS AND DIRECTORS.—Pres., James Douglas, V.-Ps., Cleveland H. Dodge, Arthur Curtis James, James McLean; Sec. and Treas., George Notman; Comptroller, W. F. Crane; Asst. Sec., F. T. Berlin; Asst. Treas., C. W. Parsons. Directors—James Douglas, Cleveland H. Dodge; Arthur Curtis James, James McLean, George B. Agnew, E. Hayward Ferry, Francis L. Hine, George Notman, Wm. Church Osborn. N. Y. office, 99 John St.—(V. 94, p. 1054, 1255, 1570, 1630.)

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. 498, 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); \$17.50 (70%) 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), a \$1.50 stock dividend paid March 1910 and \$2.50 paid June 1 1912. V. 86, p. 288; V. 90, p. 451; V. 94, p. 1190.

DIVIDENDS.—'02-'07, '08, '09, '10, '11, 1912. On amounts paid in—5 y'ly. 5 1/2 6 6 6 1 1/2, 1 1/2, -- Also extra paid in stock—See above \$1—\$1.50

BONDS.—Collateral trust 4% 50-year certificates, dated 1899, \$14,082,200, were used to purchase \$14,094,100 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. 60, 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 \$11,288,060. V. 70, p. 331. In Aug. 1900 purchased \$2,000,000 fours, the same being held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31 1911, with balance sheet, in V. 94, p. 1051, showed: Total gross income, \$6,425,590; operating exp. and chgs., \$5,021,819; divs. (6%), \$899,724; bal., surplus, \$504,017.

Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., H. G. Lucas. Office, 1000 Chestnut St., Phila., Pa.—(V. 94, p. 1051, 1060, 1190, 1387.)

PITTSBURGH COAL CO.—("Rat 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") control of which has been acquired (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 barges, 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, 930; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155. Acreage owned by both companies, 153,484.

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 over \$10,000,000, 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 a being used to retire \$5,600,000 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, and in 1911 offered to purchase minority Monongahela stock, 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. On Dec. 31 1911 owned \$18,762,400 Mon. com. and \$9,941,400 pref. stock. 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. 1 1/2%; Apr., 1 1/2%.

BONDS.—The \$25,000,000 1st & coll. 5s of 1904 issued by Pitts. Coal Co. of Penn. 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 Hooking 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-off

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	\$31,928,900				
Pref stock (not as to assets) 7% cum \$32,000,000			\$100	27,071,800				
P of Pa 1st mtg 10% mtg 6% guar 110 s. f. U. P. I. c. & R		1904	1,000 &c	10,084,000	5 g	J & J	Jan 1 1954	Checks mailed
P of Pa 1st Mt \$1,500,000 g guar red 102 1/2 s. f. U. P. I. c. & R		1910	1,000	1,395,000	5 g	J & J	Jan 1 1935	Union Tr Co, Pittsburgh
Debentures \$6,350,000 auth redeemable par		1911	500 &c	5,926,120	5	M & S	July 1 1931	Union Trust Co, Pittsb
Pittsburgh Steel —Common stock \$7,000,000 auth			100	7,000,000				
Preferred (p & d) 7% cumulative \$10,500,000 red 120			100	10,500,000				
(The) Pope Manufacturing—Common stock \$4,000,000			100	3,690,800				
Preferred (p & d) stock 6% cumulative \$2,500,000			100	2,908,200				
Notes \$1,000,000		1912	100	1,000,000				
Portland (Ore) Gas & Coke Co —P of (d) stk 7% cum red 115			100	1,351,000				
1st & ref. at \$15,000,000 call 110 after 1919		1910	1,000	3,405,000	5 g	J & J	Jan 1 1940	N Y, U S Mort & Tr Co
Portland Gas Co 1st M		1901	1,000	371,000	5 g	F & A	Aug 1 1951	Ridva, Frank Tr & Port
Prairie Oil & Gas Co —Stock, \$18,000,000			100	18,000,000				
Pressed Steel Car Co —Stock common \$12,500,000			100	12,500,000				
Preferred stock (p & d) 7% non-cum \$12,500,000			100	12,500,000				
Western Steel Car & Fdy M (see text)			100	12,000,000				
Procter & Gamble —Common stock \$12,000,000			100	12,000,000				
Pref stock (8% cum) (See terms in editorial, May '03 Supp)			100	2,250,000				
Public Service Corp of Nor Ill —Common stock \$15,000,000			100	10,063,500				
Preferred stock 6% cumulative \$10,000,000 auth			100	7,531,125				
La Grange Water Light & Power Co 1st Mt gold		1901	100	180,000	5 g	J & D	Dec 1 1921	Northern Tr Co, Chicago
Village of La Grange water fund cts due part y'ly		1901	100	45,000	5 g	J & D	Dec 1 1921	Cont & Com Nat Bk, Chi
North Shore Elec Co 1st M call 105 (1912)		1902	1,000	2,082,000	5 g	A & O	Oct 1 1922	Hillnals Tr & S Bk, Chic
1st & ref M call 107 1/2 after Apr 1 1920 (V 70, p 1105) 1C		1910	500	1,822,000	5 g	A & O	Apr 1 1940	do do
Economy Lt & P Co 1st M s f not callable (V 84, p 1250) 1C		1905	1,000	1,479,000	5 g	J & D	Dec 1 1950	New York and Chicago
Kankakee Gas & Elec Co 1st & ref mtg (V 91, p 875) 1C		1910	500 &c	144,000	5 g	M & S	Sent 1 1930	Brooks & Co, New York
Citizens Gas Co (V 79, p 245) call since Feb 1 '12 at 105 P		1902	500 &c	198,000	5 g	F & A	Feb 1 1923	Farmers' L & Tr Co, N Y
Public Service Corp 1st & ref M g red 110 beg Oct '21 1C		1911	1,000 &c	7,804,000	5 g	A & O	Oct 1 1956	Chicago

mine coal, with a yearly minimum of \$600,000. Coupon bonds or registered bonds issue in exchange therefor are to be called first at 110 in numerical order, beginning with the lowest number. See V. 78, p. 1945; 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. 80, p. 1284. In 1910 \$1,500,000 Pittsburgh Coal Co. of Pennsylvania first 6s 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.

In March 1912 a new first M. on the Pitts. Coal Dock & Wharf Co. properties was under consideration to provide for retiring old bonds and improvements. V. 94, p. 1052.

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 P & A		120,000	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. 1/6 A & O		80,000	Oct. 1912-13
p. & l., due \$40,000 yearly			
Ohio Coal Co. 1st M	5 P & A	200,000	Feb. 1 1922
Pitts. Coal Dock & Wharf 1st M, guar. 1/4 M & N		858,000	Nov. '12-29
p. & l., due \$50,000 y'ly. Int. at Union Trust Co., Pittsburgh			
Car trust gold \$52,000 due s-a on 4 1/2% M & N		312,000	to May 1915

There is also a contingent liability on \$189,000 Midland Coal Co. bonds.

REPORT—For calendar year 1911 (not including Monongahela Coal Co.). V. 94, p. 1052; Net profits, \$4,044,504; royalty and depreciation, \$1,563,776; bond interest, \$1,088,790; pref. divs. (6%), \$1,353,590; balance, surplus, \$38,347.

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 and J. C. Dysart. Treasurer is William Miller; Sec., F. J. Le Moynes, 32 Fifth Ave., Pittsburgh.—(V. 93, p. 474; V. 94, p. 213, 770, 1052, 1570.)

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 \$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. Stockholders voted May 2 1912 to increase the pref. stock from \$7,000,000 to \$10,500,000, the new stock, which was underwritten, being offered to stockholders pro rata at par, payable May 31 to pay for improvements. V. 94, p. 634, 1253, 1321. No mortgage or additional pref. stock without the written consent of the holders of 3/4 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 1911, 7% (Q-M.); 1912, Moh. and June, 1 1/4%.

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. (3 1/4%), \$245,120; bal., sur., \$339,608. For 10 mos. ending April 30 1912, net earnings were \$1,056,915, against \$791,699 in 1910-11. V. 94, p. 1511. Balance sheet Jan. 31 1912, V. 94, p. 760.

President, Wallace H. Rowe; Ist V.-P., John Hindley; 2d V.-P., Willis F. McCook.—(V. 93, p. 939; V. 94, p. 634, 766, 1253.)

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. In March 1912 sold \$2,000,000 2-year 6% notes. V. 94, p. 830.

DIVIDENDS—On pref. stock, full 6% accumulated divs., paid Sep. 30 '09; thereafter 1 1/2% quar. to Apr. '12. Com., 2 1/2% July '10; Jan. '12, 1%.

REPORT for year ending July 31 1911 in V. 93, p. 1322, showed total net inc., \$277,238; bal. disb'ts, losses, discounts, &c., \$63,119; pref. div. (6%), \$137,892; msc. sur., \$76,227.

DIRECTORS—Arthur W. Pope (Chairman), Charles E. Walker, Edward W. Pope, Wilber C. Walker, Frank A. Drury, George Pope, A. L. Pope. Office, Hartford, Conn.—(V. 94, p. 1321, 1511, 1702.)

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., \$1,500,000; issued, see table.

BONDS—Of the \$750,000 Portland Gas Co. 5s of 1951, \$379,000 are deposited as part security for "1st and ref. M." bonds, leaving \$371,000 outstanding Apr. 30 1912. 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 1 1/4 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 Apr. 30 1912 (V. 93, p. 172):

Year	Gross	Net	Interest	Prof. Div.	Bal., Surp.
1911-12	\$1,103,862	\$546,213	\$171,890	\$92,750	\$281,573
1910-11	957,418	440,710	153,192	83,008	213,510

Pres., Guy W. Talbot; Sec. and Treas., Geo. F. Nevins.—(V. 93, p. 167.)

PRAIRIE OIL & GAS CO.—See page 179.

PRESSED STEEL CAR CO.—ORGANIZATION—Incorporated in New Jersey on Jan. 23 1893 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. 189; V. 92, p. 456), 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 mtg. on the Hegewisch property. V. 94, p. 70, 556; V. 84, p. 53, 806.

DIVIDENDS—1899 1900 1901 1902 1903 1904 to May '12

Common	—	—	—	—	—	—	None
Preferred	—	—	7%	per annum	1 1/4%	Q-F	

REPORT—Report for year ending Dec. 31 1911, with bal. sheet, was in V. 94, p. 551, showing net earnings from all sources, \$892,836; pref. div. (7%), \$875,000; bal., sur., \$17,836. In 1910 net earnings, \$1,848,366; in 1909, profit on operations (incl. \$1,700,000 from sale of Canada Car Co.), \$1,054,583.

DIRECTORS—F. N. Hoffstot (Pres.), O. C. Gayley (V.-P.), Adrian H. Larkin (Sec.), James A. Blair, James H. Reed, A. S. Matheson, T. H. Given, C. W. Friend. N. Y. Office, 24 Broad St.—(V. 94, p. 551.)

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, 1103; V. 88, p. 381, 886.

DIVIDENDS—'91-'92 to '97 incl. '08-'00, 1901 to May '12. On common—8 1/2% 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—The \$2,100,000 remaining 5% serial notes of the \$3,000,000 in April 1910 were called for payments on May 1 1912. V. 94, p. 987. Office, Cincinnati.—(V. 93, p. 109; V. 94, p. 987.)

PROVIDENT LOAN SOCIETY OF NEW YORK—Incorporated in New York in 1894 under Special Act. Operates 5 loaning offices in Manhattan, 2 in Bronx 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 mtg.) redeemable 102 1/2 \$2,000,000 20-yr. 4 1/2%, due Sept. 1 1921, int. M. & S. at office. Report year 1911, V. 94, p. 702. Pres., Otto T. Bannard; V.-P., Frank Tucker; Treas., James Speyer; Sec., Mortimer L. Schiff; Asst. Sec., Fred'k L. Leinung. Executive office, 348 4th Ave., N. Y.—(V. 94, p. 702.)

PUBLIC SERVICE CORP. OF NOR. ILL.—See page 179.

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderbilt class 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, 1628; V. 91, p. 157, 280, 1332, 1517, 1777; V. 92, p. 193, 205.

REGULAR CASH DIVS.—'77-'80, '81-'83, '84-'88, '89-'90 to May '12. Since 1877 (6%) 8 y'ly. 9 1/2 y'ly. 8 y'ly. 6 1/2 8 yearly.

Also in 1898 and 1900 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—10 mos., 1911-12, Gross, \$30,614,775; op. inc., \$8,702,961 July 1 to April 30, 1910-11, Gross, 29,546,062; op. inc., \$2,816,801.

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	\$38,801,156
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	541,296
Dividends on capital stock	9,599,336	8,798,996	7,969,070

Net surplus for year \$1,540,696 \$5,134,501 \$2,949,131

DIRECTORS—Robert T. Lincoln (Chairman), John S. Rundles (President), Norman B. Ream, Wm. K. Vanderbilt, J. Pierpont Morgan, Frederick W. Vanderbilt, W. Seward Webb, John J. Mitchell, Chauncey Keop, 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. Late in 1911 sold certain properties to European interests. V. 93, p. 1387; V. 94, p. 694.

DIVIDENDS—'06, '07, '08, '09, '10, 1911, 1912.

Per cent.	8	8	8	7 1/4	1 1/4	2 1/4	12 1/2	2 1/2
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In Dec. 1911, 2 1/2% regular and 10% extra from the proceeds of sale of property to European interests. V. 93, p. 1387; V. 94, p. 694.

REPORT—Report for cal. year 1911 in V. 94, p. 694 showed net, \$1,306,452 (of which \$733,307 from operations and remainder accumulated surplus of properties disposed of) in 1910, net, \$1,220,307.

OFFICERS—Pres., M. Murphy, Phila.; V.-Pres., W. G. McBride; Sec., and Treas., N. H. Weber. Office, Lafayette Bldg., Phila., Pa.—(V. 93, p. 412, 1389; V. 94, p. 694, 702, 830.)

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.; Battle Creek, Mich.; and Hamburg, Germany; 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; V. 93, p. 289; V. 94, p. 626. 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 was held in trust until Nov. 11 1911 unless earlier terminated by voting trustees, who are elected annually.

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	\$120,000,000	3 in 1011	Q—F	May 15 '12 2%	N.Y., Chicago & Boston
Pure Oil Co.—Common stock 38,000,000	----	100	4,424,610	See text	Q—M	June 1 '12 2 1/2%	Philadelphia
Preferred stock 6% cum \$2,000,000	----	100	971,800	6	J & J	Jan 1912 3%	do
Quaker Oats—Common stock 55,500,000	----	100	5,000,000	See text	Q—J 15	July 15 '12 2 1/2%	Checks mailed
Preferred (p & d) stock 6% cumulative 39,000,000	----	100	9,000,000	6 in 1911	Q—F	Aug 31 '12 1 1/2%	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	June 20 '11 1 1/2%	do do
First mortgage on Lathrop plant gold red 105 s f. S.e.	1906	1,000	3,672,000	5 g	J & J	Jan 1 1921	do do
First mortgage on Inter-Ocean plant gold red 105 s f. S.e.	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	-----	-----	-----	-----
Preferred (p & d) cum (V 69, p 850) \$25,000,000	----	100	25,000,000	-----	-----	-----	-----
1st & coll tr M to be red Oct 1 '14 at 105-----	0	1,000	1,000,000	-----	-----	-----	-----
Sinking fund gold mtge \$25,000,000 red par-----	1910	1,000 &c	11,305,000	5 g	A & O	Oct 1 1934	Gen'l Office, Youngstown
One-year collateral notes-----	-----	-----	3,000,000	5 g	A & O	Oct 1 1940	New York Trust Co, N.Y.
Potter Ore first mortgage gold guaranteed (text) sink fund	1906	1,000	300,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N.Y.
Roch & Pitts Coal & Iron Helvotia purch mon M g s f. Ce.e.	1896	1,000	940,000	5 g	M & N	May 1 1946	36 Wall Street, New York
First mortgage of 1902 \$2,000,000 gold red 105 s f. G.o.	1902	1,000	1,791,000	4 1/2 g	F & A	Aug 1 1932	do do
Rogers-Brown Co.—1st \$5,000,000 g red 102 1/2 Ba.e.	1910	500 &c	5,150,000	5 g	J & J	Jan 13 Jan '40	Bankers Trust Co, N.Y.
Buff & S—1st \$3,000,000 g red 105 since Sept. 1910 G.k.e.&r	1902	1,000	2,400,000	5 g	J & D	June 1 1932	New York Trust Co, N.Y.
Debenz \$1,500,000 g red 105 since Sept. 1910 G.k.e.&r	1906	1,000	1,500,000	5 g	M & S	Jan 1 1926	Columb Knick Tr Co, N.Y.
Royal Baking Powder—Common stock \$10,000,000	----	100	10,000,000	12 in '11	Q—M	June 29 '12 3%	Checks mailed
Preferred (p & d) stock \$10,000,000 6% cumulative	----	100	10,000,000	6	Q—M	June 29 '12 1 1/2%	do
(M) Rumely Co.—Common stock \$12,000,000	----	100	9,000,000	-----	-----	-----	-----
Preferred (p & d) 7% cum red 115 \$10,000,000	----	100	9,000,000	-----	-----	-----	-----
Safety Car Heating & Lighting—Stock \$10,000,000	----	100	10,000,000	-----	-----	-----	-----
St Paul Union Stock Yards—Sterling priority loan	1896	£10 &c	210,270	5	A & O	Oct 1 1915	Checks f'm StanTrCo, NY
First mortgage	1886	\$1,000	1,994,000	5	A & O	Oct 1 1915	London, England N.Y., Lon & South St P

The stockholders voted Feb. 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 Aug 1912. On com., 1 1/2% and 1/2% extra paid quarterly Oct., 1906 to Jan. 1910 and in Apr. 1910 to Jan. 1911 2% and 1/2% extra; 1911, April, July and Oct., 2 1/2% each; 1912, Jan., 2 1/2%; April, 2 1/2%; July, 2 1/2%.

REPORT.—Report for cal. year 1911, in V. 94, p. 626, showed: Profits, \$1,977,973; pref. divs. (6%), \$540,000; com. divs. (10%), \$500,000; depreciation, \$197,878; bal., sur., \$740,095.

OFFICERS.—Pres., Henry P. Crowell; Vice-Pres., James H. Douglas; Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 93, p. 1729; V. 94, p. 566, 626.)

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., 1 1/2% quar., paid June 1902 to June 1912, incl. Com., 2% April 1904; 1905 to 1907, 4% yrly.; 1908, 3%; none since.

BONDS.—In Nov. 1905 the Larobe 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 1911, in V. 94, p. 696, showed: Gross, \$6,160,496; net over deprec'n, \$1,217,015; int. on Larobe bonds, \$188,964; int. on Intercean bonds, \$43,264; pref. div. (7%), \$945,450; bal., \$39,787; total surplus Dec. 31 1911, \$3,839,565.

Pres., F. P. 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; V. 94, p. 696.)

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. 242; V. 87, p. 1203. 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. 83, 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 (%)—1 1/4 7 yrly. 0 1 1/4 7 7 3 3/4 3 1/2 7 7 Below Also account of div. divs., Jan. 1 900, 1 1/2%; Apr. 1906 to July 1907, 8% yearly; July 1909, 1 1/2%; 6 1/2% declared in full to July 1 1909, payable 1/2% Oct. 1 1909 and 1% each Oct. 1 from 1910 to 1915 inclusive. V. 89, p. 230. In 1912, Jan., 1 1/2%; Apr., none. V. 94, p. 634.

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 \$250,000) 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 \$684,000 retired by sinking fund to April 1912), \$1,475,000 were reserved to take up alike 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 deprec., 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 deprec., &c., \$2,422,519; div. on pref. (7%), \$1,750,000; bal., sur., \$672,579. Fiscal year changed to end Dec. 31.

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Thos. J. Bray (Pres.), James Campbell, Earl W. Olegbay, Edw. J. Berwind, Harry Brown, Charles G. Gates, John F. Harris, Grant B. Schley, John Lambert, Oakland Thorne, H. L. Rownd in V.-P. and Treas., and Richard Jones Jr., Sec. Main office, Republic Building, Youngstown, O.; N. Y. office, 17 Battery Place.—(V. 94, p. 275, 634, 702, 987, 1630.)

RHODE ISLAND-PERKINS HORSE SHOE CO.—See page 180.

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 furnaces, having a capacity of about 700 tons of pig iron daily, and leased for 50 years ore lands in Mesaba Range near Hibbing, Minn., and in Menominee Range at Iron Mountain, Mich.; also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa. Stock auth., \$5,000,000.

Applications to list were in V. 83, p. 101, and V. 85, p. 1524.

BONDS.—The "first and refunding" 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 102 1/2 and int. Jan. 1 yearly, 1913 to 1940 incl. V. 90, p. 58, 113, 774; V. 92, p. 1246; V. 93, p. 1793.

The B. & S. 1st 5s are sub. to call as an entire issue at 107 1/2, also at par for sinking fund in order of their numbers, beginning at the lowest number, at the rate of \$100,000 yearly from June 1 1907 to June 1 1931, both incl. \$100,000 redeemed in June 1907 to 1912, leaving \$2,400,000 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. Wm. A. Rogers, Pres.; S. M. Clement, 1st V.-P.; Hugh Kennedy, 2d V.-P. and Gen. Mgr.; H. S. 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.—'01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, 1912. On common, % 3 8 8 8 8 8 10 10 10 12 12 3,3,— Pres., F. J. Rosely; Treas., Peter Stryker; 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 Co., Hartford Rubber Works Co., India Rubber Co., G. & J. Tire 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 hoses, steam hose, belting, packing, hard rubber goods, druggists' sundries, rubber thread, &c.

All except about \$200,000 of the \$16,941,700 common stock and all except \$3,413,000 of the \$10,351,400 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.

DIVS.—'01, '02, '05, '06, '07, '08, '09, '10, 1911, 1912. On common, % 3 None 1 4 1 1 8 6, 1,—

BONDS.—The bonded debt of companies controlled consists of: \$709,000 Mechanical Rubber Co. 1st sink. fd. gold deb. due Jan. 1 1918; \$468,510 N. Y. Belting & Packing 1st M. sink. fund 6s, due Jan. 1 1918, of which \$291,485 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. & l., 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 1911, V. 94, p. 981, showed: Net, \$3,500,997; divs., \$2,159,762; deprec'n, \$46,543; surplus, \$1,294,692. Office, 42 Broadway, to be removed to Broadway and 58th St. about Aug. 1912.—(V. 93, p. 1263, 1607, 1791; V. 94, p. 702, 931.)

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. 1025; V. 93, p. 1293, 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." In 1911 acquired the properties of 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 on pref. stock at not exceeding 115, but the pref. stock cannot be called except as a whole.

DIVIDENDS.—Under recapitalization in Dec. 1911 the first dividend on the pref. was paid on April 1 1912 for 4 months, or \$2 3/4 per share; July, 1 3/4%. V. 93, p. 1538.

REPORT.—Report for cal. year 1911, in V. 94, p. 1180, showed: Sales, \$10,536,585; miscel. income, \$445,251; total income, \$11,031,836; mfg., gen. exp. and bad debts, \$9,251,369; int. paid, incl. that on old debts, now retired, \$316,158; bal., sur., \$1,464,309.

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. 94, p. 490, 921, 1123, 1180, 1387.)

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintach" 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.—'10, '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; 1912, Apr. and July, 2%. V. 91, p. 1451.

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 1182. Net profits after deprec'n, &c., \$1,135,622, against \$1,320,874 in 1910 and \$1,103,791 in 1909; dividends (9%), \$887,580; bal., sur., \$248,042. 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. Parmlly, Austin Lathrop, J. P. Soper, A. H. Calef, A. B. Hepburn, C. H. Duell. N. Y. office, 2 Rector St.—(V. 94, p. 1182.)

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend	Places Where Interest and Dividends are Payable
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 beg May '18. Ba & MSt.xc*		1903	1,000	6,000,000	5 g	M & N	May 1 1933	30 Broad St, New York
Union Ferry—Stock			100	3,000,000	3 in 1911	See text	Jan 15 1912 1 1/4	Company's Office, Bklyn
First mortgage gold redeemable at 110 since Nov 1 1895.		1890	100 &c	1,200,000	5 g	M & N	Nov 1 1920	Corn Exchange Bk, N Y
Union Natural Gas Corp—Stock \$9,000,000			100	9,000,000	10 in '11	Q—J	July 15 '12 2 1/4	
Collat tr gold M due \$300,000 yearly Sept 1	CPic	1904	1,000	1,500,000	6 g	M & S	Sept 1 '12-16	Colonial Tr Co, Pittsb
Other bonds see text.								
Union Oil Co of California—Stock \$50,000,000 auth.			100	31,012,200	7.2 in '11	Monthly	June 20 '12, 60c	Los Angeles
First lien M \$20,000,000 c callable see text.	Eq.c* &c*	1911	100 &c	6,100,000	5 g	J & J	Jan 2 1931	See text
Debtore notes red at 101 & int on any int date.		1912	1,000	1,000,000	5 g	Q—F	May 1 1913	New York & Los Angeles
Guaranteed bonds (see text)		Var		6,714,000	5		Various	
Union Steel—First & coll mtge \$45,000,000 g g s f. N.c* &c*		1902	1,000 &c	34,635,000	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 1911	Q—M	June '12, 1 1/4%	
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	3,951,163	See text	Q—J	July 10 '12, 3%	Checks mailed
Preferred (not as to assets) stock (see text)			50	500,000	See text	Q—J	July 10 '12, 3%	do
First consolidated mortgage		1898	1,000	17,000	5 g	J & J	July 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	Q—J	July '12, 1 1/4%	do
Second pref (p & d) stock 8% cum \$6,000,000 auth.			100	5,000,000	3 in 1911	Q—J	July '11, 2%	do
Notes redeemable at 101		1910	5,000 &c	2,705,000	5	J & J 15	Jan 15 1913	Chase Nat Bank, N Y
Notes				400,000				
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 \$500,000 yearly. Eq.c*		1908	250 &c	1,557,000	6 g	J & J	Jan 1 1926	Jan 1911 coup last paid
Collateral trust bonds \$1,750,000 redeemable par. Eq.c*		1906	100 &c	1,190,050	6 g	J & J 15	Jan 15 1926	do
Securities to be issued by new company								
Common stock \$15,000,000 auth			100	14,000,000				
Prof stock 6% non-cum \$3,750,000 red 110			100	2,583,160				

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. 837; V. 84, p. 806; V. 86, p. 977; V. 88, p. 1066; V. 94, p. 921, 1191; 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 July '12. On preferred, per cent. 3 1/4 7 yearly. 6 1/4 4 yearly (Q—J)

BONDS.—As to bonds of 1905 (\$5,000,000 auth.), see V. 80, p. 2402 V. 81, p. 209, 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. V. 94, p. 921. Other bonds assumed, \$230,000; purchase obligations, \$1,020,833.

REPORT.—Year ending Jan. 31 1912, with bal. sheet, was in V. 94, p. 979, showing: Net earnings, \$1,017,835; int. on bonds & notes, \$202,480; div. on pref. (4%), \$440,000; sink. fund, deprec., &c., \$236,360; bal., \$138,995.

OFFICERS.—Chairman of Board, L. G. Fisher; Pres., Edgar G. Barratt; V.-Ps., J. A. Kimberley Jr., C. T. Elliott; Treas., E. S. Coleman; Sec., James F. Bush. Office, 17 Battery Place, N. Y. (V. 94, p. 921, 979, 1190.)

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. 290.

Statement showing properties, &c., see V. 80, p. 1040; also V. 83, p. 209. **Securities.**—Date, Interest, Outstanding, Maturity, &c.

Imp. L. H. & P. 1st M. 5% (cash dep. to redeem these) \$39,000 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 1897 5 g. P. & A. 3,198,000 Feb. 1 1927

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, 1465.

DIVIDENDS PAID (Q—J).—1906 and 1907, 5%; 1908 to July 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 + 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.—Year ending Dec. 31 1911: Gross, \$3,602,666; net, after taxes, &c., \$1,647,116; interest on bonds, &c., \$850,878; divs. (6%), \$593,100; bal., sur., \$203,138. Year 1910, gross, \$3,371,520; net, after taxes, &c., \$1,604,309.

OFFICERS.—Pres., J. D. Mortimer; First V.-P., A. O. Elustein; 2d V.-P., Breckenridge Jones; 3d V.-P., Festus J. Wade; Sec. and Treas., H. Spoeher. N. Y. office, 30 Broad St. (V. 94, p. 284, 771.)

UNION FERRY.—Operates five ferry lines between N. Y. and Brooklyn, 19 ferries, real estate, &c. Fares increased. V. 87, p. 1517; V. 93, p. 538. 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, 1912. Per cent. 3 1/4 3 2 yearly 3 3 3 Jan. 1 1/4

EARNINGS.—Year 1911, gross, \$613,220; net, \$163,482. In 1910, gross, \$510,114; net, \$251,963. V. 94, p. 285.

Pres., J. D. Elustein; Treas., Bond J. Downer. (V. 94, p. 284.)

UNION NATURAL GAS CORPORATION.—ORGANIZATION, &c.—Incorp. in Delaware May 24 1902 and acquired various gas properties in Penna. and Ohio. On Dec. 31 1911 owned 492,253 acres of gas lands and also one-half interest in 55,534 acres in W. Va., through ownership of Reserve Gas Co. stock.

DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; Jan. 1907 to J ly 1912, 10% yearly (2 1/2% Q—J).

BONDS.—As to colliat. trust fs, see V. 79, p. 790, 1026, 1334. Bonds of subisd. cons. Dec. 31 1911, \$1,082,000, include \$523,000 first 5s due Dec. 1 1921; int. J. & D. at Cleveland Trust Co. and \$46,000 Elyria Gas & Electric 6s due Sept. 1 1921.

REPORT.—Report for cal. year 1911 in V. 94, p. 695, showed: Gross earnings, (all sources), \$3,770,695; gas and electricity, \$099,470; oper. exp. drilling, &c., \$1,447,958; int. on bonds, &c., \$240,695; div. (10%), \$900,000; deprec'n, \$426,895; bal., sur., \$64,677.

Pres., T. N. Barnsdall; V.-P. and Gen. Mgr., E. P. Whitcomb; Sec. & Treas., W. R. Hadley. Office, Farmers' Bank Bldg., Pittsburgh, Pa. (V. 94, p. 491, 695.)

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 5,000,000 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 products aggregate over 200,000,000 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, \$18,987,800; outstanding, \$31,012,200. 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.—In August 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; initial 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 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 1913, \$8,335,000. V. 92, p. 100, 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 102 1/2 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 102 1/2 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-a-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 \$679,000 Nov 1 1921
Union Transportation Co. 1st M. 5 F & A 2,329,000 Feb. 1 1923
Union S.S. Co. 1st M. due \$50,000 s-a-5 J & J 350,000 To Jan. 1916
Producers' 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 (\$150,000) are not guaranteed.

REPORT.—For cal. year 1911 in V. 94, p. 625. **Results of Operations for Calendar Years.**

	1911	1910	1909	1908
Gross earnings	\$15,974,259	\$12,828,079	\$9,687,339	\$9,197,251
Depreciation charged	\$805,658	\$619,263	\$495,375	\$436,471
Bond interest	124,305			
Other expenses	11,619,384	9,846,893	6,536,788	5,737,847

Net earnings \$3,304,911
Dividends (7,212,181.048) (6,217,036.17) (6,147,708) 1,240,178

Balance, surplus, \$1,183,893 \$1,558,946 \$1,477,409 \$1,782,755

DIRECTORS.—Lyman Stewart (Pres.), Los Angeles; W. L. Stewart (1st V.-P.), J. S. Torrance (2d V.-P.), Robert Watchorn (Treas. and Asst. to Pres.), Giles Kellogg (Sec.), F. C. Boit, W. R. Staats, W. G. Tubby, W. W. Oroutt, F. A. Garbutt, I. W. Hellman. 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, 625.)

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.

Working coal property in lower Connelville 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 Sweeney 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, \$43,812,000 have been issued, of which \$9,227,000 were held alive in sinking fund on Jan. 1 1912; 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, 516. Guaranty, V. 76, p. 709.

Underlying bonds.—Date, Interest, Outstanding, Maturity, &c.
Sharon Coke 1st M., callable 1901 5 g J & D \$422,000 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 230 acres of land at South Omaha, covered with plant, &c., and other real estate. V. 92, p. 1378.

Dividends since 1897, 6% yearly. Of the 1st 5s of 1911 (\$5,000,000 auth. issue, \$700,000) have been sold, remainder reserved for improv' and additions, \$1,200,000 at cost and \$1,100,000 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. 630, 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 1/2% for every 1% on com. until 12% is reached; then both share alike. V. 84, p. 453; 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 3/4 8 8 9 10 yearly 12 yearly 3 3/4. — On common 0 0 4 4 6 8 yearly 12 yearly 3 3/4.

Also 60% in common stock in Jan. 1911 on both common and pref. stock.

REPORT.—Report for cal. year 1911 in V. 94, p. 696, showed: Gross, \$4,139,002; surp. over int., \$826,172; divs. on com. (12%), \$470,926; div. on pref. (12%), \$60,000. In 1910, gross, \$6,259,003; in 1909, \$3,625,133.

Pres., George Westinghouse; Sec. and Treas., James Johnson. Office, Swissvale, Pa. (V. 93, p. 414; V. 94, p. 634, 696, 771, 921.)

UNION TANK LINE CO.—See page 180.

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, '11 1912 1st pref. 7 7 7 7 7 7 7 7 7 7 7 7 Below 2d pref. 6 6 8 8 8 8 10 10 8 8 8 8 Below Com. stock 6 yearly 0 0 0 0

On 1st and 2d pref., Apr. (semi-ann.), 3 1/4% and 4%; July (quar.), 1 1/4 and 2%. V. 94, p. 1703.

BONDS.—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 1911, with balance sheet, in V. 94, p. 979, showing: Profits, \$1,722,573; int. charges, less int. rec'd, \$134,227.

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 \$20,000,000	-----	\$100	\$15,604,000	Q-F	See text	May 1 '12, 1%	Check from Co's Office
Preferred stock (p & d) 7% cumulative \$5,000,000	-----	100	5,000,000	7 in 1911	Q-M	J'ne 1 '12, 1 1/4%	do do
United Dry Goods Cos.—Common stock \$5,000,000 auth.	-----	100	14,427,500	8 in 1911	Q-F	May 1 '12, 2%	Checks mailed
Preferred stock (p & d) 7% cum \$16,000,000 authorized.	-----	100	10,688,400	7 in 1911	Q-M	J'ne 1 '12, 1 1/4%	do
United Elec Co of N. J.—See "Electric Ry" Section.							
United Fruit—Stock \$35,000,000 authorized.	-----	100	20,784,700	See text	Q-J 15	J'ly 15 '12, 2%	Company's office, Boston
Serial debts (for Nipe Bay Co) gold redeem 103 since 1910.	1907	500 &c	960,000	5 g	J & D	June 1 1913-18	do do
Debentures gold \$425,000 due yearly begin 1914.	1909	500 &c	4,250,000	4 1/2 g	J & J	July 1 1923	Boston and London
Debentures g s f drawn 101 1-10 y'ly beg July '16.	1911	500 &c	1,500,000	4 1/2 g	J & J	July 1 1923	Old Colony Tr Co, Bos & Lond
Debentures g s f drawn 101 1-10 y'ly beg July '16.	1911	500 &c	2,500,000	4 1/2 g	J & J	July 1 1923	do do
Nor Ry of Costa Rica 1st M g red 105 s f & int guar.	1900	1,000	527,000	5 g	M & S	Sept 1 1915	Old Colony Tr Co, Boston
United Gas Improvement Co (The)—Stock \$55,520,700.	-----	50	55,520,950	8	Q-J 15	J'ly 15 '12, 2%	Philadelphia Office
Preferred stock 5% cumulative \$15,000,000 (see text).	-----	25	28,590,434	8 in 1911	Q-J	J'ly 5 1912, 2%	Check from Co's office
United Shoe Machinery Corp.—Common stock \$15,000,000 (see text).	-----	25	9,645,200	6 in 1911	Q-J	J'ly 5 '12, 1 1/2%	do do
Preferred stock 5% cumulative \$15,000,000 (see text).	-----	100	12,106,300	See text	Q-M	Dec 1 1907 1%	Office, 71 Broadway, NY
U S Cast Iron Pipe & Foundry—Common stock \$1,000,000.	-----	1,000	12,106,300	See text	Quar	J'ly 15 '12 1%	do do
American Pipe & Foundry first mtge \$1,500,000 sink fund.	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 \$1,000,000.	-----	100	750,000	-----	-----	-----	-----
Preferred stock (p & d) 7% cumulative \$4,000,000.	-----	100	3,750,000	See text	M & S	May 10 '12 1 1/4%	Old Colony Trust Co, Bos
1st M \$2,500,000 p part due v'ly red 104 beg Dec. '19.	1908	1,000	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	May 15 '12 3%	Office 2 Rector St, N Y

deprec'n, \$249,243; div. on 1st pref. (7%), \$280,000; div. on 2d pref. (8%), \$400,000; balance, \$659,103.
Chairman, Clarence W. Seaman; Pres., J. W. Earle; Sec., Geo. K. Gully, 280 B'way, N. Y. Office, Jersey City, N. J.—(V. 94, p. 634, 979, 1703.)

UNION TANK OIL CO.—See page 180.

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 July 1911 coupons on the gen. M. and collateral trust issues is unpaid. V. 93, p. 52. In Dec. 1911 foreclosure suit was begun under collat. trust M. of 1906. V. 93, p. 1729. On May 14 1912 application for a receiver was denied. V. 94, p. 1388. For reorganization committee and plan see page 185.

BONDS.—The outstanding funded debt Dec. 1 1911 was: Underlying lens due (average) 1917 ----- \$804,000
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 lens on 14 plants (see list V. 75, p. 1308) viz:
Traders' Paper Co., N. Y., 6s, \$95,000, due by Nov. 1910; 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; Whippany, N. J., \$5,000, &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. Mch. 30 1912. In V. 94, p. 1506, showed gross earnings, \$413,709; net after repairs, \$144,204; earn. subsid. cos., \$10,729; int., not incl. 15 mos. int. on gen. M. or collat. trust bonds, \$65,725; bal. sur., \$89,495. Compare statement for cal. year, V. 94, p. 624. Am. Strawboard report, V. 94, p. 626.

DIRECTORS.—Sidney Mitchell (Pres.), Frederick Davenport (V.-P.), W. C. Staley (V.-P.), Luther W. Bodman, Geo. J. Marot, A. Albert Sack, H. Grossman, Charles C. Adist, W. H. Binlian, Frederick Davenport, L. B. Boyd, D. E. Bell, J. C. Irwin and Lazard Kahn. N. Y. office, 200 Fifth Ave.—(V. 93, p. 1729; V. 94, p. 921, 1388, 1606, 1511.)

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in New York April 28 1906. Successor United Cigar Mfrs. Owns entire stock of Stratton & Storm Co. and Liechtenstein Bros. Co. and \$236,000 of \$400,000 stock of Geo. L. Storm & Co. V. 84, p. 802. In Jan. 1912 acquired entire stock of Theobald & Oppenheimer Co. of Philadelphia. V. 91, p. 213, 357, 1388.

STOCK.—Common stock authorized, \$20,000,000, being increased from \$15,000,000 in Feb. 1912. \$6,014,000 of the new stock being used on account of acquisition of stock of Theobald & 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. Of the common stock, \$5,356,500 is in a 5-year voting trust terminating Dec. 1 1914. V. 94, p. 1388.

DIVIDENDS.—On pref., 1 1/4% quar., paid Sept. 1906 to June 1912, incl. On com., 1909, 5% (incl. 1% extra); 1910, 6% (Q-F); 1911, Feb. 1 1/4%; May, 1%; Aug., 1%; Nov., 1%; 1912, Feb. 1%; May, 1%. V. 92, p. 961.

EARNINGS.—For 3 mos. ending Mch. 31 1912, gross, \$459,491; net, \$215,192; other income, \$72,113; int. on loans, deposits, &c., \$30,904; pref. div. (1 1/4%) \$87,500; bal. sur., \$168,901. Divs. at 1% quarterly call for \$156,040. V. 94, p. 1388.

REPORT.—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 (4 1/4%), \$675,500; net profits, \$154,426.

OFFICERS.—Pres., Jacob Wertheim; Treas., Geo. L. Storm. Office, 1018 and 1020 Second Ave., N. Y.—(V. 94, p. 213, 347, 357, 1388.)

UNITED DRY GOODS COMPANIES.—ORGANIZATION.—Incorporated in Delaware May 21 1909 and acquired control of the Associated Merchants' Co., which owns \$4,500,000 of the \$9,000,000 stock of the H. B. Claffin Co., the business of James McCreary & Co. (233 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. also purchased the stores of Hahne & Co. of Newark, N. J.; N. J. Powers Mercantile Co. of Minneapolis; the William Hengeler 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.—Remaining common and pref. stock is issuable for cash at not less than par and 120, respectively. V. 91, p. 42, 158.

No bonds can be issued without the consent of 3/4 of each class of stock.

DIVIDENDS.—On pref., Sept. 1 1909 to June 1912, 1 1/4% quar. On com. stock, Nov. 1 1909 to May 1912, 2% quar. (8% yearly). V. 92, p. 961.

REPORT.—Report for half-year ending Jan. 15 1912 was in V. 94, p. 552. Pres., John Claffin; 224 Church St., N. Y.—(V. 93, p. 728; V. 94, p. 552.)

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1891 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. 2090; V. 79, p. 2475; V. 85, p. 1281; V. 74, p. 1005; V. 75, p. 621; V. 80, p. 1354; V. 91, p. 878. Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1067; V. 80, p. 223; V. 81, p. 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 \$3,207,000 of 1st M. 5-year 6% gold coupon notes, due June 1 1914, and \$3,586,000 6% 10-year debts, due June 1 1917. (Report for year 1910-11,

V. 93, p. 1458.) V. 88, p. 454, 569; V. 82, p. 1382; V. 81, p. 215, 1378; V. 92, p. 1509.

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. 1300.

DIVIDENDS.—Oct. 1899, 1900, 1901, 1902 to Jan. '07, Since. Per cent. ----- 2 1/2 10 8 7 yearly, 2 quar. Also, from accumulated surplus, Aug. 1908, Nov. 1909, Nov. 1910 and Dec. 19 1911, each, 10%.

DEBENTURES.—The 4 1/2% gold debentures dated Jan. 1 1909 and 1911 and July 1 1911 (\$4,250,000, \$1.5 0/10 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—	Earnings	Income	Other	Int. on	Dividends	Balance
1910-11	\$4,277,623	\$761,117	\$327,771	(8)	\$2,164,712	\$2,546,257
1909-10	5,912,294	640,282	260,583	(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. 1697, 1608, 1672.)

(THE UNITED GAS IMPROVEMENT CO.—ORGANIZATION.—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.

REPORT.—For 1911. In V. 94, p. 1180, showed: Net profits, \$7,223,492; divs. (8%), \$4,440,236; sinking fund to retire Phila. Gas Works investment; \$740,500; bal. sur., \$2,042,756. Phila. gas lease, V. 84, p. 1304; V. 85, p. 44.

DIRECTORS.—Thomas Dolan (Chairman), C. A. Griscom, Samuel T. Bodine, Rudolph Ellis, Randal Morgan, William Wood and Morris L. Chaiter. Pres., Samuel T. Bodine; 1st V.-P., Randal Morgan; 2d V.-P., Walton Clark; 3d V.-P., Lewis Lillie; 4th V.-P., W. F. Douthitt; Sec., Geo. W. Curran. Broad and Arch Sts., Philadelphia.—(V. 94, p. 1180.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in N. J. V. 80, p. 1862. Properties, V. 68, p. 333, 439; 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, 1445. Indictment, V. 93, p. 801, 959; V. 94, p. 702, 1050, 1445.

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.

DIVS.—1905, 1906, 1907, 1908, 1909, 1910, '11 1912.

On common %	2	8	8	8	2	4	2, 2, 2
Extra cash	-----	-----	-----	-----	-----	-----	-----
Extra stock	-----	-----	25	-----	10	10	10 in July

EARNINGS.—Report for year ending March 1 1912. In V. 94, p. 1445, showed: Earnings for year and increase in value of stock of other co. \$5,958,721; divs., \$2,858,895; bal. sur., \$3,099,856. Earnings of United Shoe Machinery Co. were \$5,856,033; dividends paid, \$2,887,026.

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. Hannan, 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 Well, J. H. Connor, Henry B. Endicott, Frank Wood, William Woodward. Sec. is H. G. Donham of Boston, Albany Bldg., Boston, Mass.—(V. 94, p. 213, 285, 702, 1000, 1445, 1570.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. Mch. 13 1899, V. 81, p. 233; V. 69, 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, '11, 1912.

Preferred 1 1/4 3/4 0	4 y'ly	4 1/2 8	7 7	3 1/2 5 1/4 6	2 1/2 Below
Com	0 0 0 0 0 1 4	4	4	8	None

In 1911, Mch. and June, 1 1/4% each. In June 1912, 4% was declared payable 1% quar. July 15 and Oct. 15 1912 and Jan. 15 and Apr. 15 1913. V. 94, p. 1631.

REPORT.—Report, with balance sheet, "Chronicle" June 29, showed: Total income, \$915,359; interest on bonds, \$138,910; reserves, \$63,700; previous surplus, \$144,881; re valuations acct. prev. year, \$184,771; pref. div. (4%), \$500,000; balance, surplus, \$172,859.

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. Overholser, E. P. Overholt, P. 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; V. 94, p. 1631.)

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.

On pref. %	2	7	7	5 1/2 5 y'ly	5 1/2	6	9 1/2 8 1/2 Mch. 3 1/2
Dividends above in 1909 and 1910 include 3 1/4% and 1%, respectively, on accumulations, May 1911, 1 1/4; Nov. 1911, 1%; May 1912, 1 1/4%; leaving 5 1/4% due.							

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. 28, 1912. V. 74, p. 383.

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

Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for U S Industrial Alcohol, United States Motor, U S Realty & Improvement, U S Reduction & Refining, United States Rubber, U S Smelting, Refining & Mining, United States Steel Corporation, and others.

REPORT.—Year ending Dec. 31 1911, with bal. sheet, in V. 94, p. 553, showed: Net profits, \$722,378, int. on bonds, &c., \$98,692; pref. div. (9 1/2%), \$356,250; deprec., \$48,822; bal., sur., \$218,614. For year ending Dec. 31 1910, net, \$751,971.

OFFICERS.—Pres., C. H. Hutchings, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 94, p. 491, 555, 13-8.)

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 261,180 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.—'01-'02 to May '07, 1907-'08, 1909-'10, 1911-'12. Since '00 3 1/4 yearly. Nov. 3 4 5 (2 & 3) 6 May 3. 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. 12, V. 94, p. 420.—(V. 94, p. 420, 567, 636.)

UNITED STATES INDUSTRIAL ALCOHOL CO.—See page 180.
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 Selden patents, V. 92, p. 123; V. 91, p. 468.

In June 1911 a 90 days' extension was granted by the principal creditors. See V. 94, p. 1703.
Dividend on preferred, May 1910 to Nov 1911, 1 1/4% 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 Oct. 2 1911. V. 92, p. 1503, 1706.

REPORT.—Report for year ending July 31 1911, with bal. sheet, was in V. 94, p. 553, 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. Statement for 6 mos. ending Jan. 31 1912, in V. 93, p. 909, showed sales of automobile manuf. plants, \$945,631 (against \$8,042,920 for 6 mos. in 1911-12); sales non-automobile mfg. plants, \$1,286,456 (agst. \$1,083,179); profits of U. S. Motor and mfg. branches, \$715,059.

Pres., Benjamin Briscoe; Treas., Carle Tucker; Sec., F. D. Dorman. Office, 3 West 61st St., N. Y.—(V. 94, p. 553, 909, 1631, 1703.)

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, 833. 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 \$11,950,000. V. 90, p. 241, 378.

DIVIDENDS.—1907, 1908, 1909, 1910, 1911, 1912. Per cent. ----- 4 1/2 4 1/2 4 1/2 5 1 1/4, 1 1/4, 1 1/4. EARNINGS.—For 6 mos. ending Oct. 31 1911, gross profits, \$1,007,531, against \$1,344,744; net, \$808,151, against \$1,113,670; bond int., \$298,250; divs. (2 1/2%), \$404,070; bal., sur., \$105,831.

REPORT.—Report for year ending April 30 1912, with balance sheet, was in V. 94, p. 505, showing: Total profits, \$3,342,761; oper. exp. and taxes, \$574,218; int. on bonds, &c., \$833,331; net earnings, \$1,933,172; int. on debt., \$596,500; div. (5%), \$808,140; bal., surp., \$528,532.

DIRECTORS.—H. S. Black (Chairman) & F. A. Vanderlip, P. A. Valentine, Charles G. Gates, B. M. Fellows, Wm. A. Merriman, Stephen S. Palmer, R. G. Babbage, Harry Bronner, John F. Harris, Wm. F. Havemeyer, John D. Cramling and Wm. C. Poulton. Pres., W. S. Kinnear; V.-Ps., R. G. Babbage, W. A. Merriman, Paul Staret 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. 94, p. 1453, 1505, 1512.)

UNITED STATES REDUCTION & REFINING CO.—See page 181.
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 \$1,877,400 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., Ltd., V. 83, p. 1673, 1509; V. 90, p. 451, 1293. Report for 1911, V. 94, p. 1312. Owns over 85% of Rubber Goods Mfg. Co.—which see. Also controls extensive rubber plantations in Sumatra (V. 94, p. 1314). In May 1912 it was proposed to construct the "largest and best tire plant" in the world. V. 94, p. 1453, 1703.

STOCK.—The stockholders voted on June 17 1912 to increase the authorized stock from \$75,000,000 to \$120,000,000, to be divided into \$40,000,000 common and \$80,000,000 pref. stock. Out of the additional \$15,000,000 common and \$30,000,000 pref. stock, provision is to be made substantially as follows:

(1) A common stock dividend of \$5,000,000, or 20% upon the then outstanding (\$25,000,000) common stock (payable July 8 1912). (2) An offer ratably to all stockholders of \$10,000,000 1st pref. stock of record July 12, at par, payable Aug. 15 1912, increasing 1st pref. outstanding to \$50,000,000 (V. 94, p. 1703). (3) An offer to be made later to the holders of the (\$10,000,000) 2d pref. stock of an opportunity for a virtual exchange of their present stock on the basis of 100 shares of 2d pref. for 75 shares of 1st pref. stock.

stock and \$10,000,000 common stock, and there will be two instead of three kinds of stock.

Of the pref. stock, the \$2,500,000 gained through the retirement of the 2d pref. stock will be available (without exceeding the 2-to-1 requirement of the New Jersey law) for offer, if deemed advisable, for the minority holdings of the Rubber Goods Mfg. Co. stock. V. 94, p. 1453, 1510, 1570.

Bonded debt can be created only with consent of three-fourths in interest of each kind of stock. V. 82, p. 62. See edit., May 1893 "Supplement," V. 89, p. 1673; V. 90, p. 56, 1294. Of the \$25,000,000 com. stock shown above, \$1,344,000 is in treasury of a subsidiary company.

DIVS. (since '99) '00-'01-'02-'03-'04-'05-'06-'10, 1911, 1912. Common ----- 2 1/2 None 4 1/2 - 8 y'ly - 8 2, 2, 2, 2. First preferred ----- 1 None 4 1/2 - 8 y'ly - 8 2, 2, 2, 2. Second preferred ----- 1 None 4 1/2 - 8 y'ly - 8 2, 2, 2, 2. In Oct. 1911 divs. on common were resumed, 1% quar. being paid. Also special stock dividend of 20% on common stock July 8 1912. V. 94, p. 1703.

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. \$1,500,000 were retired by sinking fund to Mch. 1912 and \$500,000 were in the treasury. V. 87, p. 1483; V. 88, p. 56, 1377; V. 89, p. 1673; V. 90, p. 1177, 1294. The quick assets, incl. substd. cos., shall at all times exceed the aggregate indebtedness other than the bonds issued thereunder by 130% of face of bonds out.

The General Rubber Co., with \$3,000,000 stock, the crude rubber subsidiary, in July 1905 authorized \$9,000,000 4 1/2% stock, 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 1912 in V. 94, p. 1311. All Cos. Operating Other All Bad Balance. Fiscal Year. Profits. Income. Interest. Debts, &c. Surplus.

1911-12 ----- \$4,535,386 \$2,691,781 \$1,790,766 \$60,095 \$5,376,307 1910-11 ----- 5,111,843 1,485,846 1,813,415 47,623 4,736,651

From the surplus in 1912 there was paid \$87 (\$3,200,000) on first pref., 6% on 2d pref. (\$600,000) and 3% on 3d pref. (\$750,000), leaving balance for the year of \$826,307. Interest charge in 1911-12 includes int. on loans and bonds, \$1,369,467; int. allowed customers, \$421,329.

DIRECTORS.—Samuel P. Colt, H. F. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, James Deshier, Henry L. Hotchkiss, Lester Leland, Fred'k M. Shepard, Frank S. Haslugs, 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, Theo. N. Vall and Elsha 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. 94, p. 1453, 1512, 1570, 1703.)

UNITED STATES SMELTING REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and acquired over 99% of the \$13,989,390 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. In Apr. 1912 secured large interests in Utah coal properties through The Utah Co., whose \$5,000,000 stock is owned. See NOTES below. V. 94, p. 1060, 1124. 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, 87 1/2 cents per share, 1 1/2% (quar.), paid April 1906 to July 1912, incl. Div. on com., 1 1/4% (quar.), paid April to Oct. 1907, incl.: 1908 to July 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.
The Utah Co. 6% 5-year coll. trust gold notes, guar. prin. & int., are secured by pledge of two-thirds or more of the stock of the Castle Valley Coal Co. (V. 90, p. 112), Black Hawk Coal Co. and Consolidated Fuel Co. (V. 93, p. 1024), which own 11,226 acres of land, of which 7,526 are coal lands and also by all the capital stock of the Utah Coal Ry., incorporated in Utah to build an 80-mile rail connecting these coal properties directly with the Union Pacific system at Spanish Forks. No mtge. can be placed on the properties owned by the U. S. Smelting Co. at the time of the making of the guaranty without equally securing the guaranty thereunder. V. 94, p. 1060, 1124, 1191.

REPORT.—Report for year ending Dec. 31 1911 was in V. 94, p. 1051, showing: Net after repairs, \$3,961,103; deprec'n fund and reserves, \$1,120,690; div. on minority stocks sub. cos., \$339; pref. div., \$1,702,120; div. on common stock (4%), \$702,209; bal., surp., \$435,745.

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.-P., Charles G. Rice, Frederiek Lyon, Sidney J. Jennings; Sec. and Treas., F. Winthrop Batehelder; Managing Director, A. F. Holden, Cleveland, O. Office, 55 Congress St., Boston.—(V. 94, p. 1060, 1124, 1191, 1388.)

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, 846, 1321.

PROPERTIES OWNED.—The properties owned Dec. 31 1911 were, 125 blast furnaces, 270 open-hearth furnaces and 35 Bessemer steel converters; 9 steel rail, 59 bar, billet, &c., mills; 13 structural shape mill; 20 plate mills; 74 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; 19 bridge and structural plants; 14 pipe and rolling mills; 58 wire mills; 36 galvanizing and tinning mills; 14 pipe, bar, spike, bolt, &c., mills; 5 cement plants; 70 warehouses; 24 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 136,348 acres of coking coal and 24,374 acres of surface and 23,947 beehive coke ovens, &c., in Pa. and W. Va.; 1,172 by-product coke ovens at Benwood, W. Va., Joliet, Ill., and Sharon and South Sharon, Pa.; 31 coal plants not connected with coke plants; 94,153 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 Coal, Iron & RR., consisting of mineral interests owned, 184,463 acres; mineral interests, 147,676 acres; surface, 10,990 acres; 2,974 coke ovens, &c.

In 1911 purchased the Risdon Iron & Loe. Works of San Francisco (V. 92, p. 1315); also 17,000 acres of coking lands. See below.

MISCELLANEOUS COMPANIES [For abbreviations, etc., see notes on first page]		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Steel Corporation (Concluded)								
<i>Bonds of Cos. Controlled</i>								
Union Steel Co.—2d mortgage gold preceding		1901	91,000	\$2,780,000	5 1/2	F & A	Aug 1912-30	Colonial Tr. Pitts & N Y
St. Clair Furnace 1st mtge gold guar \$100,000 yrly. U.P.I.		1901	1,000	1,300,000	5 1/2	J & J	Jan 1913-25	Unl n Trust Co, Pittsb
St. Clair Steel 1st mtge g guar \$100,000 yrly. U.P.I.		1902	1,000	500,000	5 1/2	J & J	July 1913	do do
Clairton Steel 1st mtge gold p & l guar. U.P.I.		1905	1,000	1,200,000	4 1/2	F & A	Aug 1 1915-26	do do
Clairton Land 1st mtge due \$100,000 yrly begin Aug 1915.		1905	1,000	750,000	5 1/2	F & A	Aug 1 1915-26	Pittsburgh Trust Co, Pitts
St. Clair Terminal RR 1st mortgage		1891	1,000	10,000,000	5 1/2	M & S	May 1 1911	Office, Empire Bldg, N Y
St. Clair Joliet & Eastern 1st mtge (\$10,000,000) gold. Ce.e.		1903	1,000	9,000,000	4 1/2	J & J	June 1 1909	do do
Chicago Lake Shore & Eastern 1st M guar red 110 in 1919.		1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	do do
Duluth & Iron Range 1st mortgage. M.p. &c.		1896	1,000	1,000,000	6	J & J	Jan 1 1910	do do
Second mortgage currency red at 105 \$5,000,000. Ce.e.		1896	1,000	2,000,000	5	M & S	Sept 1 1946	Fidelity Title & Tr Co, Pitts
Union RR 1st mortgage		1896	1,000	1,150,000	5	M & S	Feb 1 1914	Home Tr Co, New Jersey
Duquesne equipment trust.		1910	1,000	1,200,000	5	F & A	Aug 1 1921-32	Office, Empire Bldg, N Y
Mifflin Equip Trust, due \$120,000 yrly Aug beg 1921		1909	1,000	1,200,000	5	A & O	Oct 1 1955	Office, Carnegie Bldg, Pitts
Monongahela Southern 1st mortgage guaranteed.		1909	1,000	844,000	4	M & S	Sept 1 1930	U S Trust Co, New York
Connellsville & Monongahela RR 1st Mt.		1894	1,000	309,000	0	M & S	To May 1914	Illinois Tr & Sav Bk, Chic
Johnson Co of Penn 1st M part red 105 Sept 1 yearly. U.S.		1900	1,000	3,181,000	5 1/2	M & S	Nov 1 1920	Union Trust Co, Pittsb
Amer SS 1st M g u p & l end s f (V 74, p 1146). IC &c		1900	1,000	7,000,000	5 1/2	J & J	Jan 1 1915	Bk of Amer, N Y; or Pitts
Pitts SS mtge sink fund redem at par (V 75, p 1305).		1900	1,000	6,000,000	5 1/2	J & J	July 1 1913-18	Union Trust Co, Pittsb
H C Frick Co mtge s f red 105 \$100,000 yrly July 1. FPI		1911	1,000	17,712,000	5 1/2	J & J	July 1915-1944	Mercan Tr Co, San Fran
Pitts-Mon pur money M gu \$600,000 yly. U.P.I.		1902	1,000	600,000	5	J & J	July 2 1917	For other bonds see text
Ridson Iron Works 1st M \$600,000 red 102 1/2. U.P.I.		1902	1,000	600,000	5	J & J	July 2 1917	Checks mailed
Pittsburgh, Bess & Lake Erie RR, Bess & L. B. and Duluth		Missab	e & Nort	hern Ry	See those	compan	ies under RR's	
Utah Copper Co.—Stock authorized \$25,000,000.		10	10	15,751,300	30 in '11	Q—M	June 29 '12, 7 1/2	

Leading Subsidiaries and Their Share Capital, Practically All Owned.	
Stock of—	Total.
Federal Steel, common	\$46,454,300
do 6% pref.	53,250,000
National Tube, common	40,000,000
do 7% pref.	40,000,000
Amer. Bridge Co.	10,000,000
Amer. St. & Wire, com.	50,000,000
do 7% pref.	40,000,000
Carnegie Steel Co.	\$65,250,000
Amer. Tin Plate	525,000
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. See 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 1911. Gross Tons (see V. 94, p. 844).
 Iron ore—19,933,631 Bessemer steel rolls—1,568,028
 Pig iron, spiegeel, &c.—10,744,897 Finished structural work—518,399
 Bessemer steel—5,055,696 Plates and sheets—1,709,558
 Open-hearth steel—7,697,674 Wire and wire products—1,613,754
 Coke, manufactured—12,120,212 Blooms, slabs, billets, &c.—874,474
 Coal (not used for coke)—5,290,671 All other finished products 3,192,035

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. 1912 \$55,288,000 had been set aside from earnings, but in Feb. 1912 \$15,000,000 bonds were sold. See BONDS below. 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; V. 94, p. 846, 850.
 In Oct. 1904 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 \$250,000 is reached; cost to be \$1.65 per ton standard ore, with 3 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. 94, p. 846; V. 83, p. 822, 912, 1290; V. 84, p. 755, 936; V. 86, p. 855; V. 87, p. 952.

DIVIDENDS.—'02. '03. '04. '05. '06. '07. '08. '09. '10. '11. 1912.
 Common—% 4 3 1/2 None 1 1/2 2 2 1/2 5 1/2 5 1/2 1 1/4, 1 1/4, 1 1/4
 Preferred—% Aug. 1901 to May 29 1912, 7% per ann. (1 1/4% quar.)
BONDS.—The collateral trust 5% bonds of 1901 were secured by all securities owned; \$154,000,000 only (series A, C and E) are subject to call in whole or in part 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. 1912, \$33,680,000, 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. 645) 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. The sinking fund is to be used until Apr. 1 1913 in purchasing bonds at not over 110 and int., or invested in securities; after Apr. 1 1913 bonds are to be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of prin. or int.) continuing for less than two years. In Jan. 1912 \$11,283,500 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; V. 47, p. 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. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in \$17,712,000 of an auth. issue of \$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; V. 94, p. 846.
 Of the Illinois Steel debenture 4 1/2s of 1900 (\$30,000,000 auth. issue), par, p. & l. by U. S. Steel Corp., \$6,900,000 are reserved to retire the debentures due April 1913; \$5,928,000 for notes due 1912-1919 held by U. S. Steel Corp. and \$1,558,000 for 75% of the cost of additions and betterments; and \$10,000,000 were sold in July 1911 and \$5,500,000 in Feb. 1912. Any mtge. must equally secure them. See V. 93, p. 289; V. 94, p. 986, 1191.
 Of the Indiana Steel Co. 1st 5s, guar. p. & l. (\$40,000,000 auth. issue), covering the Gary (Ind.) plant, \$15,000,000 have been sold, the remaining \$25,000,000 being issuable on new construction from Jan. 1912 at 75% of cost. Sinking fund, payable annually, beginning May 1 1916, 1% of all costs issued to May 1 1922 and thereafter 1 1/4% plus int. on bonds retired.
 Of The National Tube Co. 1st mtge. 5s (not the old co., but the later one, organized to build the Lorain, Ohio, plant), the unissued \$5,000,000 are reserved for 75% of the cost of new construction. Annual sinking fund, beginning 1916, 1% of bonds issued, plus int. on bonds retired. V. 94, p. 986.

Bonds of Companies Controlled Not Mentioned in Table Above.		Interest.	Outstanding.	Maturity.	
Host, Conn. Coke 1st M. (V. 85, p. 1466)	5 F. & A.	\$896,000	July 1 1942		
Cont. Coke mtge. due \$37,000 yearly	4 1/2	Apr 27 257,000	Apr. '13-19		
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 1st mortgage	5 J. & D.	250,000	Dec. 1 1912		
Schoen Steel Wheel Co. 1st M. g. u. by					
Carnegie Steel Co. of N. J., red. 105	5 J. & M. & S.	1,088,000	Mch. 1 1926		
Little Vermilion Coal 1st mtge.	5 J. & J.	96,000	July 1 1920		
LATEST EARNINGS. —For 3 mos. end. Mch. 31 (V. 94, p. 1248):					
Three Not over	Int., s. f.	Div. (1 1/4)	Com. Div.	Balance.	
Months.	repairs, &c. deprec. &c. on pfd. stk.			Sur. or Def.	
1912	\$17,826,973	\$11,460,407	\$6,304,919	\$6,353,781	def. \$292,134
1911	23,519,203	10,829,348	6,304,919	6,353,781	sur. 31,155
After deducting int. on substd. cos. bonds outstanding, \$723,657, \$722,439 and \$721,371 in Jan., Feb. and Mch. 1912, respectively.					

Tonnage of Unfilled Orders (00,000 omitted)—All on New Basis.															
1912				1911				1910							
May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	May	Apr	Jan	Dec				
5.7	5.5	5.3	5.5	5.4	5.1	3.7	3.3	3.1	3.2	2.6	5.9				
REPORT.—For 1911 was given in V. 94, p. 825, 841; edit., p. 794.															
Year ending Dec. 31—															
1911.			1910.			1909.			1908.						
Gross sales and earnings				\$615,148,840				\$703,961,424				\$646,382,251			
Repairs, chgs., sub. cos., &c.				511,843,374				662,906,670				514,890,837			
Net earnings				\$104,305,466				\$141,054,754				\$131,491,414			
Sink. fund of substd. cos. bonds				\$1,610,039				\$3,176,041				\$1,724,260			
Dep. & ext. fn. funds (reg. prov.)				18,229,060				22,140,555				21,994,054			
Set aside for construction, &c.				25,000,000				25,000,000				15,000,000			
Reserve to cover adv. royalties				1,000,000				3,200,000				3,200,000			
Interest on U. S. Steel bonds				23,106,923				23,366,761				23,617,293			
Depr. in invent. and adjustments				Cr. 81,780				83,123				Cr. 58,445			
Dividend on preferred stock (7%)				25,219,677				25,219,677				25,219,677			
Dividend on common stock				(5)25,415,125				(5)25,415,125				(4)20,332,100			
Balance, undivided earnings				\$4,665,495				\$10,772,383				\$15,321,918			

DIRECTORS.—The directors are as follows:
 To April 1913. To April 1914.
 J. P. Morgan, Samuel Mather,
 Henry Phillips, Daniel C. Reid,
 J. P. Morgan Jr., William E. Corey,
 James A. Farrell, George F. Baker,
 George W. Perkins, Gardner M. Lane,
 Edmund C. Converse, Clement A. Griscom,
 Alfred Clifford, Henry Walters.

OFFICERS.—Pres., James A. Farrell; V.-Pres., D. G. Kerr and John Reis; Sec. and Treas., Richard Trimble; Comptroller, William J. Filbert. Office, 71 B'way, N. Y.—(V. 94, p. 987, 1090, 1191, 1248, 1321, 1453, 1631).

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:

Year.	Gas.	Electricity.	Sales.	Income.	Charges.	Paid.	Surplus.
1910	\$368,606	\$591,586	\$960,192	\$486,435	\$226,436	\$140,000	\$119,999
1907	200,309	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.—VACUUM OIL CO.—See page 181.

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufacturing 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 \$2,000,000. V. 93, p. 233, 294; V. 78, p. 1451; V. 77, p. 355, 405; V. 78, p. 1503, 1970; V. 93, p. 233.

DIVS.—'07 to Mch. '02, incl. J'ne '02 to J'ne '03, '04-'08. '09. '10-11. 1912.
 Com. 4% 5% None 3% Below 1 1/4, 1 1/4, 1 1/4
 Pref. 8% In full to July 1912, inclusive (paid Q-J, 15).
 On com., 5% from earnings of fiscal yr. 1909-10, paid 1 1/4% each Aug. 15 and Nov. 15 1910 and Feb. and May 15 1911, and 3% from those of 1910-11, payable 1 1/4% Aug. 15 1911 and 1 1/2% Feb. 15 1912. V. 93, p. 173.

BONDS.—The first mortgage 5s of 1908 are limited to \$15,000,000, covering the final \$3,000,000 being sold in March 1912 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 102 1/2. They are secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. (\$10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. (\$2,219,200), a controlling interest in the Einigkelt (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; V. 94, p. 771, 922.

REPORT for year ending May 31 1911, in V. 93, p. 161, 227, 284, showed gross profits, \$3,488,820; 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. B. Greenhaw; Treas. S. W. Travers, Richmond, Va.—(V. 93, p. 284, 294, 538; V. 94, p. 771, 922).

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owms furnaces at Roanoke, Pulaski, Radford, Bristol, Graham, Max Meadows and Reed Island, Va.; Middlesborough, Ky.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain four-

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.								
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 Mt 1% yearly	Eq.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 Mt \$5,000,000 gold		1907	1,000	2,500,000	5 g	J & J	July 1 1957	Central Trust Co., N. Y.
Vacuum Oil Co.—Stock, \$15,000,000				15,000,000	See text	See text	See text	
Virginia-Carolina Chemical—Stk com \$38,000,000 auth	CK			27,984,400	See text	See text	See text	Checks mailed
Preferred (p & d) 8% cum \$30,000,000				20,000,000	8	Q—J	July 15 '12 2%	do
First Mt (coll tr) \$15,000,000 auth sub to call text. Ce.c.	CK	1908	1,000	14,100,000	5 g	J & D	Dec 1 1923	Central Trust Co., N. Y.
Virginia Iron, Coal & Coke—Mt gold \$10,000,000	Ba.c.	1899	1,000	4,869,000	5 g	M & S	Mar 1 1949	Bk of Manhattan Co., NY
Vulcan Detinning—Preferred stock (p & d) 7% cumulative				1,500,000	See text	Q—J	Apr 2 '11 1 1/2%	Checks mailed
Waltham Watch—Common stock \$7,000,000 authorized				7,000,000	See text	J & J	Jan 1 '10 1 1/2%	do
Preferred (p & d) 6% cumulative \$5,000,000				5,000,000	6 in 1911	J & D	June 15 '12 3%	do
Wells, Fargo & Co.—Stock				23,967,000	10 in '11	J & J	Jan 15 '12 5%	Office 51 Broadway, N. Y.
Welsbach Co.—Collateral trust mtge gold \$7,000,000 s. l.	PIP	1900	100 cc	6,523,000	5 g	J & D	June 1 1930	Phila Prov L & Trust Co
Western Electric Co. (Mfg)—Stock \$25,000,000				15,000,000	See text	Q—M	June 29 '12 2%	Checks mailed
First mtge \$15,000,000 gold call bez 1912 at 105	MC.c.	1909	1,000	15,000,000	5 g	J & J	Dec 31 1922	Chicago and New York
Western Tele & Teleg.—Pref stock 6% cum (p & d)				16,000,000	5 in 1911	F & A	Feb 1 '12 2 1/2%	243 Wash'n St., J. C. N. J.
Collateral trust gold bonds \$10,000,000	OB.c.	1902	500 cc	9,958,000	5 g	J & J	Jan 1 1932	Old Colony Trust Co., Bos
Western Transit Co.—Bonds guar by N. Y. O extended in 1903		1883	1,000	1,500,000	3 1/2	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. 676; 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 55, \$4,712,000 have been canceled; the \$419,000 unissued are held to retire prior lien bonds, viz.: \$419,000 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., \$34,527; 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 DETINING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Seward, N. J.; manufactures "merchandise 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. 234, 475.

STOCK.—Common stock, \$2,000,000; preferred stock, \$1,500,000. 7% cumulative, all outstanding. Par of shares, \$100. No bonds.
DIVS.—Preferred 7% '03, '04, '05, '06, '07, 1908, '09, '10, '11, 1912.
Common 3% 0 0 0 0 0 0 0 0 0 0 0
Accumulated pref. divs. Apr. 1912, 21%, which are expected to be paid in whole or part on conclusion of litigation.

REPORT for 9 mos. ending Dec. 31 1911 in V. 94, p. 558 showed surplus of \$84,541 over \$71,250 (4 1/2%) 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; V. 94, p. 558.)

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 3/4 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 June 1912, 6% (J. & D.); on common, in 1907 3%; 1908, Jan., 1 1/2%; July, 3/4%; 1909, 3% (J. & J.); 1910, Jan., 1 1/2%; none since to July 1912. V. 90, p. 1683. Balance sheet, V. 91, p. 1444. Pres., Ezra C. Fitch; Treas., Harry L. Brown, 200 Devonshire St., Boston.—(V. 94, p. 1444, 1453.)

WASHINGTON OIL CO.—WATERS-PIERCE OIL CO.—See page 181.

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, 67,863 miles (but see V. 87, p. 484). Also jointly with Nat. Ry. 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 circulators, 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 100% 6 1/2 8 y'ly 6 y'ly 9 8 y'ly 9 10 5 J. & J.

On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for \$16,000,000 new stock, increasing issue from \$8,000,000 to \$24,000,000. V. 89, p. 1355, 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. 1538, 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 to 1912, June, 2%. On pref., 3 1/2% (semi-ann.) Dec. 31 1910; 1911, 7% (J. & D. 30); 1912, June, 3 1/2%.

REPORT.—For year ending Dec. 31 1911, gross profits were \$750,611; interest and sinking fund, \$334,274; charged off, \$60,347; pref. div., \$85,750; com. div. (1%), \$35,000; bal., sur., \$135,240.
Pres., Sidney Mason; Sec., W. E. Douillard; Treas., Lewis Little. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—(V. 94, p. 831.)

WESTCHESTER LIGHTING.—See Consolidated Gas Co. of New York.

WESTERN ELECTRIC CO., NEW YORK AND CHICAGO.—Incorp. in Ill. in 1881. "The largest manufacturer of telephonic apparatus in the world and the largest distributor of electrical supplies in the United States." On Dec. 31 1911 had 23,423 employees. Amer. Telephone & Tel. Co. owns a large interest in the 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 4 1/2% 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% 1/2%, Q-M., and in Dec. 2% extra; 1912, Mch. and June, 2%. V. 91, p. 1578. Other divs., see V. 91, p. 1636.

REPORT for year ending Dec. 31 1911, in V. 94, p. 1054, showed: Gross, sales, \$66,211,975; not applicable to interest charges, \$4,135,201; interest, \$854,900; divs. (10%), \$1,500,000; reserves, \$800,000; bal., sur., \$980,292. See V. 90, p. 307. Pres., H. B. Thayer; Treas., W. Johnston; Sec., G. O. Pratt. N. Y. office, 463 West St.—(V. 94, p. 831, 1084.)

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 & Telegraph Co., 82% of the Wisconsin Telephone Co., and 84% of the Southwestern Telephone & Telegraph Co., 82% of the Wisconsin Telephone Co. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas and Wisconsin, under licenses from Am. Telephone & Telegraph Co., which owns the balance of the stock of the three first named. Amer. Teleg. & Teleg. Co. owns practically all of the common and 6% cum. pref. stock (\$10,000,000 each). 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 \$10,000,000 2-year 5% notes due Feb. 1 1912 were paid at maturity the funds being temporarily advanced by the Amer. Teleg. & Teleg. Co. V. 94, p. 567. Notes payable to Amer. Tel. & Tel. Co. Dec. 31 1911, \$21,377,500; to subd. cos., \$700,000.

Postal Telegraph-Cable Co. of Texas, \$1,180,000 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 1912, with balance sheet, in V. 94, p. 1315, showed: Gross, \$2,532,545; expenses, interest and taxes, \$1,613,791; net revenue, \$918,754; div. on pref. (5%), \$800,000; bal., sur., \$118,754. Office, 243 Washington St., Jersey City.—(V. 94, p. 567, 1315.)

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. 1009, 1794.
In April 1912 arranged with Marconi Co. to receive and deliver Marconiograms to and from Europe. The Marconi system is to be extended from the Pacific coast of the United States to Hawaii, China, Japan and the Philippines, giving the Western Union Co. a wireless trans-Pacific service. V. 94 p. 1191.

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 \$10,221,800 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 \$5,620,148 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 3 1/2% (incl. 2 1/2% stk.) 3 3 1/4, 3 1/4, 3 1/4. 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 Telephone Co., \$111,000; Washington & New Orleans Teleg. Co., \$30,000; and bonds, Mutual Tel. 6s, \$3,142,000.

The funding and real estate 4 1/2% 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. 755; V. 75, 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.) were called for payment at 105 May 1 1912. 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 exp'ts	Amount.	Int. or div. %	Bonds maturity.
Am. Tel. & Cable stock	1932	\$14,000,000	5	Q-M
Anglo-Amer Tel. pref. stock	2010	\$3,240,540	6	No bonds
do ordinary stock	2010	551,920	3 1/2	
do deferred stock	2010	\$3,240,540	1 1/2	
Chic. & St. Paul Tel. stock	2004	48,000	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	307,100	2 1/2	M&N No bonds
Gold & Stock Tel. stock	Jan. 1981	2,444,400	6	Q-J
Bonds (\$500) not real ext.		500,000	4 1/2	M&N May 1 1915
Illinois & Miss. Tel.		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)	1982	612,300	6	
Mu. U. Tel. 1st Mt. ext. gu. p. & l.		1,858,000	5 1/2	M&N May 1941
Northw. Tel. stk. (\$50)	May 7 1980	2,500,000	6	J&J
1st Mt. p. & l. guar. (V. 91, p. 1022)		1,500,000	4 1/2	J&J Jan. 1934
Pac. & Atl. stock (\$25)	99 years	541,850	4	J&J No bonds
Sou. & Atl. stock (\$25)	99 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., \$2,555,000; Int. Ocean Tel., \$1,984,600; Ill. & Miss. Tel., \$1,600,350; Pacific & Atl. Tel., \$1,458,150; So. & Atl., \$390,475.

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-American Telegraph Co. stock being guaranteed, viz.: 6% on the \$3,240,540 pref., 1 1/2% on the \$3,240,540 deferred and 3 1/2% on the \$618,920 ordinary stock, the rentals to the Direct United States Cable Co. to be \$58,568 yearly, the rentals on its \$1,214,200 stock not to exceed 5% without permission of Western Union Co. V. 91, p. 1710; V. 92, p. 958; V. 93, p. 734, 876, 1047.

LATEST EARNINGS.—Revenue for 12 mos. ending June 30 1912: 12 Mo. end. June 30; Net Rec. Interest. Dividends. Balance. 1911-12 (estimated) — \$6,901,586 \$1,650,373 (3%) \$2,991,812 \$2,259,401 1910-11 (actual) — 7,105,356 1,733,389 (3%) 2,991,305 2,380,662

Table with columns: Company Name, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Western Union Telegraph, Westinghouse Air Brake, Westinghouse Electric & Mfg. Co., etc.

REPORT.—Report for 1910-11 at length was in V. 93, p. 1019, 1045, 1910-11. 1909-10. 1908-09. Revenues for the year... Op. exp., rent, taxes, &c. Not stated \$35,478,793 \$32,754,111 \$30,541,073...

Balance, sur. \$2,259,401.87; \$2,380,663.87; \$2,597,374.87; \$2,875,421.11. * The net revenue for 1911-12 is stated after deducting \$1,700,000 for repairs and depreciation. V. 94, p. 1631.

Miles of Poles, &c. Wires. No. of Offices. Messages. Receipts. Profits. 1866-67 46,270 85,291 2,565 5,879,282 \$6,538,925 \$2,624,919...

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, &c.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141. In July 1908 \$5,000,000 stock was distributed as a 100% stock dividend...

STOCK.—The stockholders voted on Apr. 24, 1912 to increase the authorized stock from \$14,000,000 (of which \$13,750,000 outstanding) to \$20,000,000, \$4,250,000 being dated July 10, 1912 as a 33 1/3% stock dividend...

DIVS.—'99, '00, '01-'03, '04, '05, '06, '07, '08, '09, '10, '11, 1912. Per cent. 25 30 24 21 20 22 1/2 20 14 11 1/2 21 20 6.5, 5. In stock 25 25 33 1/3

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. 51, p. 25, 153.

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 \$4,000,000 3-year 6% cum. trust notes extended in 1910 are subject to call on any int. day at par and int. at 2% per annum for the unexpired portion of the term of the notes.

There are also 4, 5 and 6-year 5% notes, due Jan. 1913, 1914 and 1915, amounting to \$1,284,000 and \$98,750, due Jan. 1924.

DIVS. (since 1901) '03, '03, '04 to Oct.-'07, '08, '09, '10, '11, 1912. Preferred, % 7 8 1/2 10 yrlly. (Q-Q) 0 5 1/2 10 1/2 12 1/4 1 1/4, 1 1/4. Common, % 1 1/2 7 7 1/2 10 yrlly. (Q-Q) 0 0 0 0 0 Apr. 1% On pref. 1 1/2% and 3 1/2% on account of accumulated divs., paid Oct. 10, 1909; 1910, 7% (1 1/2% quar.) and 8 1/2% in full for accumulated dividends, paid 3 1/2% Oct. 15, 1910 and 3 1/2% Jan. 16 and 1 1/2% Apr. 15, 1911; July 1911, 1 1/4%; Oct., 1 1/4%. V. 91, p. 809; V. 89, p. 850. On common, 1 1/2% paid Apr. 30, 1912 from earnings of year ending Mch. 31, 1912, the next dividend not to be considered for about 6 mos. V. 94, p. 922.

ANNUAL REPORT.—Fiscal year ends March 31. Report for year ending March 31, 1912 at length in V. 94, p. 1444, showing: Gross earnings,

\$34,196,446; net, \$3,591,596; other income, \$1,160,442; Int., taxes, depr'n. &c., \$2,307,945; pref. divs. (7%), \$279,909; com. divs. (1%), \$352,118; bal., sur., \$1,812,066. Total surplus Mch. 31, 1912, \$6,648,965.

DIRECTORS.—Class expiring in June 1913—Harrison Nesbit, T. W. Lamont, Anthony N. Brady and J. D. Callery. Class expiring June 1914—A. G. Becker, George M. Verity, William McConway, Paul M. Warburg. Class expiring June 1915—Charles F. Brooker, James S. Kuhn, Edwin F. Atkins and E. M. Herr. Class expiring June 1912—Joseph W. Marsh, Guy B. Tripp, George Westinghouse 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. Stemon; Comp. & Sec., J. C. Bennett. N. Y. office, 165 Broadway. Main office and works, East Pittsburgh, Pa.—(V. 94, p. 1191, 1444, 1631.)

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. Dissolved in June 1910 following destruction of plant by fire.

The stockholders are to vote shortly on authorizing an issue of pref. stock and increasing the indebtedness. V. 94, p. 285, 1124, 1327.

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. mgt. 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 \$70,000 June 1912), \$800,000 Foundry bonds (reduced to \$700,000 May 1912) and \$760,000 Westinghouse deb. bonds; \$6,925,000 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 97 1/2%.

A voting trust will control the election of directors during the life of the notes. In the interest of the note-holders. A minimum amount of \$150,000 of a first and ref. mgt. 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, \$70,000 were reserved to retire 6s due 1913-14. V. 69, p. 854, 802, 1252.

For year ending March 31, 1910 net income, \$575,845; 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, 1124, 1191, 1327.)

WEYMAN-BRUTON CO.—See page 181.

(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 V. 94, p. 567.

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 other defaults are made good. V. 94, p. 567.

Divs. on pref. 1 1/2% Apr. 1, 1912; July, 1 1/2%. Sales for 4 mos. ending Apr. 30, 1912, \$15,627,155, agst. \$14,330,033 in 4 mos. of 1911. V. 94, p. 1388.

Combined Earnings for Six Calendar Years. Year—Sales. Profits. Year—Sales. Profits. 1911—\$52,616,124 \$4,955,256 1908—\$36,203,674 \$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

Pres., F. W. Woolworth.—(V. 94, p. 567, 703, 1388.)

WOODWARD IRON CO.—V. 93, p. 1428; V. 94, p. 1064, 1255.

INDUSTRIAL COMPANIES. SUPPLEMENTARY—See also Tables 141 to 177.

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 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. 1518; V. 94, p. 125, 1318.

STOCK.—Common stock, \$15,000,000; outstanding, \$10,539,300. Pref. stock, auth., \$5,000,000 7% cum.; outstanding, \$2,500,000, redeemable after 3 years at 120. The full-paid common stock must always be twice the pref. 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. DIVIDENDS.—On common stock, 1 1/2% quar. (5 1/2% yearly) from organization to Oct. 1909 incl.; 1 1/2% quar. (6% in 1910; 1 1/4% quar. (6 1/2% yearly) in 1911; 1 1/2% and 1 1/4% extra in Jan. 1912, making 7% for 1911; Apr. 1912, 1 1/4%, 1 1/4% regular to be paid hereafter.

STOCK.—No prior lien to the pref. stock shall be created without the consent of two-thirds of each class of stock. Div. on pref., 1 1/4% Apr. 1 1912; July, 1 1/4%. On common, July 1 1912, 2 1/4% (quar.).

EARNINGS.—Net income from manufacture and sale of snuff in 1910, \$1,259,281. Balance sheet Dec. 30 1911, V. 94, p. 824.

OFFICERS.—Pres., Otis Smith; Sec. and Treas., E. D. Christian. Office, 111 Fifth Ave.—(V. 94, p. 282, 701, 824, 829, 1508.)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorporated in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. Prof. 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, \$200,000 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, \$41,072; bal., surp., \$61,553. Pres., W. F. Forepaugh; Sec. and Treas., F. A. Marsellus. Office, 400 Broadway, N. Y.—(V. 94, p. 282, 354, 419.)

HOMESTEAK 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 1911 and 7 mos. ending Dec. 31 1911 was in V. 94, p. 1181. Pres. and Treas., J. B. Haglin, N. Y.; Sec., Fred. Clark, San Francisco, Cal. Office, 210 Montgomery St., San Francisco; N. Y. office, 15 Broad St.—(V. 91, p. 869; V. 94, p. 1181.)

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, \$5,000,000; par, \$100. Dividends: Nov. 1 1905, 2%; Nov. 1 1906, 4%; Nov. 1 1907, 2 1/2% in Metropolitan SS. bonds. Description of bonds, V. 86, p. 724. Pres., John W. McKinnon; Sec. and Treas., Campbell Carrington. Office, Pier 32, North River, N. Y.—(V. 93, p. 1725.)

INDIANA PIPE LINE CO.—ORGANIZATION.—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. Dividend, 6% paid May 15 1912. 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.—(V. 94, p. 986.)

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. Of the \$5,000,000 common stock, \$2,750,000 is held in voting trust expiring July 1 1912, but probably to be extended. V. 94, p. 1452.

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.), \$120,000, secured by East, Tel. & Telegr. 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. V. 93, p. 411. In 1912 contemplated issuing \$1,125,000 collat. trust notes to acquire Continental Telephone & Telegraph Co. of New Jersey. V. 94, p. 770.

EARNINGS.—5 mos., 1912. Gross, \$496,080; net, \$248,351. Jan. 1 to May 31, 1911. Gross, 484,263; net, 243,616. Surplus after charges, \$123,405 for 5 mos. in 1912, agst. \$121,748 in 1911.

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, 770, 1452.)

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 and the property of the former P. Lorillard Co. in Jersey City. V. 93, p. 1537; V. 94, p. 282.

DIVIDENDS.—First quarterly div. on pref., stock, 1 1/4%, paid Apr. 1 1912; July, 1 1/4%.

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 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. Financial statement Dec. 31 1911, V. 94, p. 765.

OFFICERS.—Pres., C. C. Dula; V.-P. and Treas., T. T. Anderson; V.-P's, R. D. Lewis, E. B. McDonald, C. W. Toms and H. A. Walker; Sec., E. H. Thurston. Office, 25th St. and B'way, N. Y.—(V. 94, p. 702, 765, 770.)

(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., 1 1/4%, paid April 1 1912; July 1, 1 1/4%. On common, July 1 1912, 2 1/4% (quar.).

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. Financial statement Dec. 31 1911, V. 94, p. 765.

OFFICERS.—Pres., T. J. Maloney; Sec. and Treas., W. B. Rhett. Office, Jersey City, N. J.—(V. 94, p. 419, 702, 765, 770, 1569.)

MARQUETTE & BESSEMER DOCK & NAVIGATION CO.—ORGANIZATION.—Incorp. in New Jersey Feb. 1903. Owns car ferries and a steel coal-carrying collar; also dock property at Conneaut, Ohio, and Port Dover, Ont., and certain rights at Port Stanley and Port Road Eau, Ont.

Stock, \$500,000, equally owned by Bessemer & Lake Erie and Pere Marquette RR., which operate property under contract for preferential interchange of int. 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 due April 4 1933, par \$1,000 (c^t), 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.)

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 30,339 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. Trick 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. 1597; 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. The Pittsburgh Company offered in 1911 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; \$18,762,400 common and \$9,941,400 pref. stock was owned Dec. 31 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 4 1/4 7 yearly (J&J) 1 1/4 0 2 Jan. 4

BONDS.—A sinking fund of 5c. per ton of 1 1/2-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. Mtgs. Sept. 1911, \$155,175.

REPORT for year ending Oct. 31 1911, with bal. sheet, was in V. 94, p. 2, 6, 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. 94, p. 276.)

NATIONAL TRANSIT CO.—ORGANIZATION.—Incorp. in Pennsylvania in 1881. Owns pipe line from Seta 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, \$12,727,675, as reduced in 1911; par, \$25. V. 93, p. 669. Dividend, 3% paid Feb. 1912; June, 3%. Profits in 1906, \$1,921,761; in 1903, \$5,340,032; dividends paid in 1906, about \$5,000,000; in 1903, \$2,545,000. President, W. V. Miller; V.-P., R. Hays; Gen. Mgr., P. D. Williams; Treas., C. H. Lay; Sec., S. R. Ball. Office, Oil City, Pa.—(V. 94, p. 986.)

NEW YORK TRANSIT CO.—ORGANIZATION.—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. Dividend, 10% paid Apr. 15 1912; July 15, 10%. 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. 94, p. 770.)

NORTHERN IDAHO & MONTANA POWER CO.—ORGANIZATION.—Incorporated early in 1909 in Delaware by H. M. Bylesby & Co., Chicago, and purchased (V. 91, p. 341) the control of the Kallispell Water & Electric Co. and the properties of the Willamette Valley Co. (V. 89, p. 925), Flathead Valley Water & Power Co., Kallispell, Mont.; Northern Electric Co., Newport, Wash.; Big Bend Light & Power Co. of Whitefish, Mont.; Bend & Oreille Electric Co. of Sandpoint, Idaho, &c. Operates as follows: Big Fork River, Mont., water power; Kallispell, Mont., Whitefish, Somers, Polson and Big Fork, Mont.; Sandpoint, Idaho; Kootenai and Ponderay, Newport, Wash.; Moyle, 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.

BONDS.—Of the \$10,000,000 6s of 1909, \$994,000 is reserved to retire 5% divisional bonds, viz.: Kallispell 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. Bylesby; Sec., R. J. Graf; Treas., J. J. O'Brien, Chicago.—(V. 91, p. 341.)

NORTHERN PIPE LINE CO.—ORGANIZATION.—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. Div. 5% paid July 1 1912. Profits in 1906, \$1,591,614; in 1903, \$80,502; divs. paid in 1906, about \$2,000,000; in 1903, \$80,000. Office, 26 Broadway, N. Y.—(V. 85, p. 225; V. 94, p. 1320.)

OHIO OIL CO.—ORGANIZATION.—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% paid Feb. 20 and June 20 '12. 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; V. 94, p. 565.)

PABST BREWING CO., MILWAUKEE.—ORGANIZATION.—Incorporated in Wisconsin Feb. 13 1871; name changed from Philip Best Brewing Co. in 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. Prof. 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 \$2,500,000, 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. Prof. divs. 1 1/4% quar. to June 1912, incl.

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, 566.

OFFICERS.—Pres., Gustavus Pabst; V.-P., C. W. Henning; Sec., H. J. Stark.—(V. 94, p. 490, 566.)

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 6% pref. as to assets, \$32,000,000, auth., outstanding \$18,500,000. American Telep. & Telegr. 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 (V. 94, p. 555) showed: Gross, \$16,070, 112; net over int., &c., \$1,276,127; prof. div. (6%), \$1,090,500; bal., sur., \$185,627.—(V. 93, p. 1327; V. 94, p. 419, 555, 566, 1090, 1701.)

PRAIRIE OIL & GAS CO.—ORGANIZATION.—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 auth., \$20,000,000; out, \$18,000,000; par, \$100. Dividend in 1911 reported as aggregating 23%: in 1912, 30, 7%; June 29, 6%. Bonds issued \$18,000,000, of which \$2,000,000 to \$3,000,000 had in Feb. 1912. It was reported, been retired out of earnings. V. 94, p. 702. Pres., James E. O'Neil; Vice-Pres., Nelson K. Moody. Office, Tulsa, Okla.—(V. 85, p. 226; V. 94, p. 702, 1030.)

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. 391), 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 a Kankakee Gas & Electric Co. (V. 91, p. 875, 1877).

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 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 --%	1 1/2	6	6	None	1 1/2	6 yrly. (1 1/2 qu.)	None.
Common --%	0	3	3	None since			

BONDS.—Of the bonds \$1,125,000 of the \$3,000,000 issued had in Dec. 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; V. 93, p. 1026.

United States Smelting Co., whose stock and \$294,000 of whose \$600,000 bonds are owned, defaulted on 1909 to 1912 coupons. V. 90, p. 695.

REPORT for calendar year 1911 in V. 94, p. 1693, showed: Net earnings, \$11,490; bond int. (not incl. int. on s. f. bonds), \$91,900; bal., def., \$80,410. V.-P. and Gen. Man., C. A. Sheetz; Sec. & Treas., Cecil Griffin. N. Y. office, 111 Broadway.—(V. 94, p. 1191, 1693.)

UTAH COPPER CO.—ORGANIZATION, &C.—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 Gardfield 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 2 1/4 shares of Nevada Consol. stock for 1 share of Utah stock. Controlled by Guggenheim Exploration Co.

STOCK.—Stock auth., \$25,000,000; outstanding June, 1912, \$15,751,300; 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 June 1 1912, incl.

EARNINGS.—For 3 mos. ending Mch. 31, total net profits, \$1,797,652, agst. \$1,174,508 in 1911; divs. paid, \$1,181,288; bal., surp., \$616,364; V. 94, p. 1321.

REPORT.—Report for cal. year 1911 in V. 94, p. 1446, showed total income, \$12,825,953; net, \$4,501,900; other income, \$1,766,995 (incl. \$1,720,750 divs. from Nevada Consol. Copper Co. stock); bond int., \$30,986; divs. (30%), \$4,703,022; bal., sur., \$1,534,906.

Pres., C. M. MacNeill, N. Y.; Sec. & Treas., Spencer Penrose, Colorado Springs, Colo. N. Y. office, 111 Broadway.—(V. 94, 1191, 1321, 1440.)

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 finishing and compounding plant for the manufacture of lubricating oils. Formerly controlled by the 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, \$15,000,000; par, \$100. Stockholders voted Feb. 29 1912 to increase the stock from \$2,500,000 to \$15,000,000, the new stock being offered to stockholders at par, payable within 3 mos. from Mch. 1 1912 to pay over \$8,000,000 advanced by the 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, 703, 771. Divs. paid at irregular intervals, the last early in 1911, at the rate of 6%; in 1912 6% is to be paid in two installments. Report for cal. year 1911, in V. 94, p. 1381, showed profits, \$2,935,036, including share of undivided profits of foreign marketing cos.; int. paid to Standard Oil Co. of N. J. on advances, \$502,020; bal., sur., \$2,436,016. Average yearly profits, 1906 to 1910, \$1,858,633. Pres., Charles M. Everet; Treas., Herbert Baker; Sec., W. M. Smith. Office, Rochester, N. Y.—(V. 85, p. 289, 491; V. 94, p. 703, 771, 1381.)

WASHINGTON OIL CO.—ORGANIZATION, &C.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natural Gas 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; V. 93, p. 1390. Stock, \$100,000; par, \$10. Profits in 1906, \$75,150; divs. paid, about \$35,000. For cal. year 1911, total income, \$71,637; net, \$8,754; share of Taylorstown Nat. Gas profits rec'd, \$7,209; divs. paid from accumulated surplus, \$29,000; total surplus Dec. 31 1911, \$25,991. Office, 323 Fourth 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. Decision in suit involving control, V. 94, p. 636, 1312. Stock, \$400,000; par, \$100. First M. 5% gold notes, \$5,000,000, used as collateral for notes payable, \$1,005,000 Dec. 31 1911, and other obligations. Report for cal. year 1911, in V. 94, p. 1312, showed profits, \$500,873; cost of litigation, \$50,457; bal., surp., \$450,416; in 1910, \$183,016; in 1909, \$382,019. Chairman of Board, H. Clay Pierce; Pres., Clay Arthur Pierce; V.-P., Andrew M. Finlay; Sec. & Comptroller, Thomas F. Lydon; Treas. and Asst. Sec., A. H. Miner. Main office, 420 Olive St., St. Louis, Mo.—(V. 91, p. 158; V. 94, p. 636, 1312.)

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. Div. on pref., 1 1/4% Apr. 1 1912; July, 1 1/4%. On common, 2 1/2% (quar.) July 1 1912.

EARNINGS.—Net income from manufacture and sale of snuff in 1910, \$1,293,750. Balance sheet Dec. 31 1911, V. 94, p. 825.

OFFICERS.—Pres., J. Peterson; Sec. & Treas., H. Brooke Jr. Office, 50 Union Square, N. Y.—(V. 94, p. 703, 825, 831, 1571.)

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November.	December.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Ala. Gt. Southern..													
1909.....310 m.	397,255	281,813	285,050	283,740	294,440	293,382	279,875	305,425	329,074	370,630	368,081	370,289	3,769,595
1910.....310 m.	371,039	329,194	370,789	375,590	379,508	370,951	353,362	386,658	377,790	399,074	382,239	420,191	4,516,365
1911.....310 m.	302,948	378,377	335,255	349,040	337,430	346,246	356,344	364,144	398,461	424,300	424,618	449,531	4,571,200
1912.....310 m.	385,952	355,305	401,436	400,920	411,774								
At. Top. & S. Fe Sys.													
1909.....792-9,889 m.	7,471,674	7,227,314	8,289,278	8,021,626	8,050,275	8,102,501	7,712,272	8,959,839	8,732,775	9,444,348	9,628,529	8,380,776	99,880,253
1910.....792-9,889 m.	7,083,360	7,920,698	9,251,450	9,386,631	9,091,484	8,439,030	8,021,539	9,069,359	9,008,441	9,981,805	9,983,068	9,602,113	107,771,978
1911.....792-9,889 m.	8,528,246	8,060,818	9,267,520	8,907,748	8,783,017	8,783,017	8,341,420	8,021,641	8,807,640	8,954,228	9,948,420	9,198,975	106,825,573
1912.....792-9,889 m.	8,333,262	8,592,050	8,521,997	9,188,291	9,213,695								
Atlantic Coast L.													
1909.....4,407-4,476 m.	2,206,315	2,391,295	2,764,669	2,310,604	2,152,584	2,033,018	1,863,040	1,794,592	2,173,130	2,503,770	2,746,292	2,892,845	27,892,100
1910.....4,407-4,476 m.	2,566,712	2,709,904	3,136,235	2,812,401	2,416,692	2,194,977	2,148,065	2,060,750	2,246,774	2,557,254	2,786,896	3,114,245	30,759,607
1911.....4,407-4,476 m.	2,700,486	2,962,543	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	32,494,607
1912.....4,407-4,476 m.	2,737,997	3,043,542	3,259,802	3,199,191									
Baltimore & Oho.													
1909.....4,434 m.	5,525,944	5,118,204	6,037,578	6,018,186	6,342,551	6,755,901	7,092,141	7,652,169	7,933,581	7,840,698	7,624,610	6,836,787	82,293,630
1910.....4,434 m.	5,650,073	6,291,727	7,813,396	7,311,810	7,777,710	8,088,753	7,547,733	8,530,099	8,417,833	8,168,817	7,470,106	6,841,820	92,275,635
1911.....4,434 m.	6,413,116	5,913,433	6,954,911	6,888,218	7,518,036	7,461,709	7,321,157	8,290,515	8,279,301	8,250,823	7,583,335	7,188,254	88,071,011
1912.....4,434 m.	6,570,122	6,802,614	7,589,078	7,589,078	8,252,905								
Buff. Roch. & Wts.													
1909.....568 m.	501,786	470,700	546,031	554,241	644,357	722,423	796,585	815,208	819,510	890,898	770,664	701,834	8,144,307
1910.....568 m.	655,925	655,633	757,936	512,523	810,572	837,817	758,904	888,775	842,575	889,593	784,016	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	783,104	739,148	9,058,247
1912.....568-573 m.	746,252	766,204	819,541	819,541	819,541	819,541	819,541	819,541	819,541	819,541	819,541	819,541	
Canadian Pacific													
1909.....4,423-9,915 m.	4,761,860	4,966,208	5,618,767	5,384,038	6,420,640	6,550,153	7,140,030	7,426,085	8,323,178	9,744,597	9,075,944	8,214,758	85,527,174
1910.....4,423-9,915 m.	6,104,429	5,992,052	7,796,437	7,955,230	8,378,114	8,307,517	8,869,211	9,255,331	9,315,211	10,223,370	9,413,238	8,654,574	100,851,627
1911.....4,423-9,915 m.	5,710,206	6,375,576	8,800,840	8,672,025	9,112,057	9,479,808	9,664,818	10,431,904	10,049,085	11,207,992	10,570,694	9,765,391	110,946,511
1912.....4,423-9,915 m.	7,328,787	8,931,907	10,519,319	11,301,349	11,301,349	11,301,349	11,301,349	11,301,349	11,301,349	11,301,349	11,301,349	11,301,349	
Cent. of Georgia													
1909.....1,916 m.	914,557	929,761	1,010,380	791,265	780,809	749,605	872,938	867,745	1,044,952	1,251,257	1,117,427	1,116,631	11,467,327
1910.....1,916 m.	979,335	1,018,174	1,176,890	897,540	827,490	801,575	1,008,018	983,826	1,059,807	1,244,300	1,100,514	1,277,280	12,525,587
1911.....1,916 m.	1,105,371	1,119,924	1,232,013	897,784	898,980	889,829	978,127	983,826	1,047,779	1,254,362	1,140,637	1,251,803	13,422,476
1912.....1,916 m.	1,112,005	1,222,550	1,279,033	1,035,217	973,200								
Cent. of New Jer.													
1909.....667-673 m.	2,031,887	1,762,353	2,311,421	2,228,572	2,000,890	1,855,131	2,106,010	2,297,931	2,228,715	2,459,702	2,450,180	2,789,926	25,873,207
1910.....667-673 m.	2,149,690	2,087,904	2,163,321	2,481,546	2,409,511	2,087,148	2,317,508	2,463,099	2,416,792	2,418,343	2,447,729	2,957,405	27,172,173
1911.....667-673 m.	2,294,519	2,004,991	2,390,912	2,457,832	2,540,160	2,239,868	2,388,758	2,568,892	2,466,435	2,513,850	3,001,111	2,781,322	27,871,322
1912.....667-673 m.	2,303,370	2,351,991	2,745,293	1,767,546									
Chesap. & Ohio													
1909.....1,815-1,935 m.	1,009,653	1,874,035	2,249,643	2,183,233	2,393,639	2,417,593	2,410,007	2,642,595	2,733,275	2,706,950	2,657,437	2,505,449	28,882,509
1910.....1,815-1,935 m.	2,541,852	2,387,680	2,886,698	2,700,954	2,549,711	2,515,500	2,688,695	2,949,328	2,961,332	2,908,392	2,771,400	2,684,020	32,510,622
1911.....1,815-1,935 m.	2,224,242	2,409,195	2,574,547	2,536,334	2,575,507	2,694,548	2,717,589	2,919,132	2,960,357	2,909,738	2,651,817	2,855,282	32,709,160
1912.....1,815-1,935 m.	2,633,903	2,666,049	3,071,886	3,113,793	2,768,613								
Chicago & N. W.													
1909.....998 m.	1,015,386	915,386	1,000,120	947,340	905,953	964,569	1,089,888	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	1,172,492	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.....998-1,025 m.	1,144,504	1,038,996	1,098,932	1,059,642	1,170,112	1,287,023	1,314,901	1,402,455	1,338,728	1,397,978	1,245,791	1,175,881	14,762,943
1912.....998-1,025 m.	1,065,366	1,168,204	1,281,365	956,244	916,134								
Chic. Gt. West.													
1909.....818-847 m.	816,921	757,534	933,638	797,145	799,994	881,893	805,024	768,962	981,126	1,116,055	1,064,993	887,517	10,915,995
1910.....818-847 m.	879,372	958,717	1,149,262	1,098,071	1,052,760	1,090,407	952,841	1,102,237	1,147,610	1,233,918	1,047,369	1,047,369	12,732,006
1911.....818-847 m.	950,649	957,877	1,070,865	962,522	1,055,215	1,037,937	1,010,127	1,144,321	1,207,118	1,252,261	1,079,290	1,036,533	12,814,715
1912.....818-847 m.	843,608	1,001,400	1,051,712	1,013,378	1,044,398								
Chic. Ind. & Lou.													
1909.....615 m.	359,958	355,778	411,159	464,421	458,784	472,239	487,232	531,300	538,704	537,235	509,224	462,197	5,619,229
1910.....615 m.	419,956	429,325	512,357	515,891	525,816	523,152	528,187	615,736	576,902	541,476	487,569	470,602	6,172,719
1911.....615 m.	432,953	434,561	512,881	517,007	515,516	520,493	543,908	660,350	599,149	610,721	515,733	488,954	6,343,262
1912.....615 m.	482,986	493,348	534,935	545,621	453,293								
Ch. Mil. & St. P.													
1909.....7,511 m.	4,308,998	3,931,519	5,064,982	4,533,295	4,566,233	4,984,035	5,210,457	5,559,001	6,287,262	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	5,394,850	5,967,338	6,341,539	6,998,307	6,501,203	6,580,261	5,762,846	5,407,238	66,456,065
1911.....7,511 m.	4,730,924	4,483,670	5,238,607	4,771,763	5,040,679	5,182,263	5,044,537	5,495,461	5,962,267	6,141,525	5,402,186	5,298,579	62,798,161
1912.....7,511 m.	4,256,349	4,903,348	5,300,658	5,054,242									
Chic. & Nor. West.													
1909.....7,632-7,637 m.	4,656,739	4,691,857	5,408,063	4,942,703	5,274,382	5,671,537	5,896,270	6,604,756	7,237,348	7,499,670	6,586,682	6,340,429	69,810,533
1910.....7,632-7,637 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	6,728,570	5,300,769	75,590,299
1911.....7,632-7,637 m.													

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded.)

Table with columns for months (January to December) and Total. Rows list various railroad companies such as StP&SM(ChDiv), Mo Kan & Tex, Mo P & Iron Mt, Mobile & Ohio, Nash Ch & St L, Nat Rys of Mex, N Y C & H R, N Y Ont & W, Norfolk & West, Northern Cent, Northern Pac, Pennsylvania, Phila & Reading, Coal & Iron Co, Rock Isl System, St L & S Fr Sys, St L South, Seaboard Air L, Southern Pac, Southern Ry, Texas & Pac, Tol & O Cent, Union Pac Sys, Wabash, Wheel & L Erie, Yazoo & Miss Vy.

a Approximate figures. b We have combined the figures of the National RR. of Mexico, the Hidalgo & Northeastern, the Mexican Central and the Mexican Inter-national for 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 Outside operations, which formerly added \$300,000 a month to gross revenue, are excluded. i These totals include corrections made subsequent to the appearance of the monthly returns. j Includes some large items of income not previously included in monthly returns. k Includes the Texas Central beginning with July 1910. l No longer include receipts for hire of equipment, rental and other items, which are treated separately. m Figures now on basis required by the Inter-State Commerce Commission classification. n No includes besides the Chicago & Eastern Illinois, the Evansville & Terre Haute and the Evansville & Indiana.

NEW YORK AND BROOKLYN BANKS.

Table with columns: Companies, Capital (Par, Amount), Surplus & undivided profits, Dividends (Period, 1911, 1910, Latest). Lists various banks like New York, America, Am. Exch., etc.

a State bank. b June 14 1912 for national and June 14 1912 for State banks. d Includes extra divs. of 2 1/2% paid each M. & N. in 1911 and 1910 and May 1912. e Includes special divs. as follows: 125% July 1 1912, 135% July 1 1911 and 130% July 1 1910. f Includes extra dividend of 2% paid in Jan. 1911. g Includes extra div. of 2 1/2% paid Jan. 3 1911. h Includes extra dividend of 2% paid in Jan. 1910. i Includes extra dividends of 5% paid in Jan. 1911 and 10% in Jan. 1910. j Includes extra divs. of 2% each paid in Feb. 1911 and 1910. k Gallatin Nat. Bank placed in voluntary liquidation May 27 1912, the business of same being taken over by the Hanover Nat. Bank. V. 94, p. 1167, 1484. l First dividend on new capital of \$500,000. m Includes extra dividends of 8% each paid in Jan. 1911 and 1910. n Paid in 1910 and 1911 and Feb. 1912 in each quarter 3% regular and 5% extra; May 1912, 3% regular and 3% extra. p Jefferson Bank merged into the Century Bank (effective Mch. 7 1912). V. 94, p. 668, 464. r Increase due to change in div. period. s Includes extra dividend of 4% paid July 1 1910. t Includes a special div. of 40% paid July 10 1911 in connection with the organization of the National City Co.; see V. 93, p. 15, 506. u Stockholders of Irving Nat. Exch. Bank voted June 17 1912 to consolidate with the Mercantile Nat. Bank, and increase the capital to \$4,000,000, the name to be changed to the Irving Nat. Bank on July 18. V. 94, p. 1667, 1361; a special dividend of 21% is payable July 1 to stockholders of the Irving Nat. Ex. Bank in connection with the consolidation. v Broadway Bank to be consolidated with the Citizens' Trust Co. under the name of the latter institution. V. 94, p. 1668. w April 18 1912. x Stockholders voted April 22 1912 to inc. cap. to \$1,000,000 and change par value to \$100. V. 94, p. 1158, 802. y Name changed to Flatbush Bank. V. 94, p. 1028. z Includes extra divs. of 8% in Jan. 1911 and 6% in Jan. 1910. * Mch. 21 1912.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Table with columns: Companies, Capital (Par, Amount), Surplus & undivided profits on market val., Dividends paid in 1910 and 1911 and also last dividend. Lists companies like N. Y. City, Astor, Bankers, etc.

NEW YORK AND BROOKLYN TRUST COMPANIES (Continued).

Table with columns: Companies, Capital (Par, Amount), Surplus & undivided profits on market val., Dividends paid in 1910 and 1911 and also last dividend. Lists companies like N. Y. City, Commonwealth, Empire, etc.

a Decrease due to change in dividend period. b Includes extra dividends as follows: Dec. 21 1911, 2%; Dec. 22 1910, 3%. c Manhattan Trust Co. merged into the Bankers' Trust Co. (effective Mch. 25 1912). See V. 94, p. 886, 802, 601, 528. d Columbia and Knickerbocker Trust Cos. merged. V. 94, p. 1541, 1423, 1362. e Includes extra 5% paid in both Dec. 1910 and 1911. f Includes an extra dividend of 2% paid July 1 1910. g Includes extra dividend of 5% paid in Jan. 1911. h Includes extra dividends of 9% each paid in May 1910 and 1911. j As of May 23 1912. Capital increased from \$5,000,000; see V. 94, p. 802. k First dividend on increased capital of \$1,000,000. 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. m Trust Co. of America merged into the Equitable Trust Co. (effective Feb. 26 1912); see V. 94, p. 609, 464, 179. n Paid in 1911, 12% on old capital of \$5,000,000, and 8% (in Oct. 1911) on new capital of \$5,000,000. o As of June 6 1912. r Includes extra dividend of 8% paid Dec. 30 1911. s Includes extra dividend of 1% paid Jan. 3 1911. t Includes extra dividend of 2%. u Flatbush Trust Co. Bklyn. merged into the Broadway Trust Co. (effective Mch. 6 1912); V. 94, p. 668, 529, 392. v Broadway Bank and Citizens' Trust Co. to be consol. under name of latter institution; V. 94, p. 1668. z June 14 1912.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table with columns: Companies, Capital (Par, Amount), Net Surp. 1910, Dividends (1911, 1910, 1909, Last paid, %). Lists companies like City of N. Y., Commonwealth, Continental, etc.

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 Peter Cooper Fire Insurance Co. merged into the United States Insurance Co. in Sept. 1911, capital of latter being increased to \$400,000. d Paid on old stock of \$250,000.

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Table with columns: Companies, Par, Securities Afloat, Interest period, Dividends and Interest (1911, 1910, a Date, %). Lists companies like cBingh (NY) 1st M 6s., GenMg5s82,500,000, etc.

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. installments begin'g Sept. 1 1911; V. 93, p. 288. f On Dec. 29 1911, stockholders authorized increase in capital from \$2,000,000 to \$6,250,000. V. 94, p. 253, 212.

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—
Abbeville & Asheboro	Raleigh Charlotte & Augusta
Airondack	Delaware & Hudson
Alabama Central	Southern Railway Co.
Alabama Midland	Atlantic Coast Line RR.
Algoma Steel Corporation	Lake Superior Corporation
Allegheny Valley	Pennsylvania RR.
American Dock & Improvement	Central of New Jersey
American Spirits Manufacturing	Distilling Co. of America
American Steel Casting	American Steel Foundries
Arkansas Oklahoma & Western	See Kansas City & Memphis
Aroostook County	Bangor & Aroostook
Aroostook Northern Electric	Canadian Pacific
Atlanta Knoxville & Northern	Louisville & Nashville
Atlanta & Birmingham	Atlanta Birmingham & Atlantic
Atlantic & Northwest	Canadian Pacific
Austin & Northwestern	Houston & Texas Central
Ayer Mills	American Woolen
B altimore Electric	Consol. Gas El. Lt. & 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 & Southeastern
Beech Creek Coal & Coke	Clearfield Bituminous Coal Corporat'n
Bennington & Rutland	Rutland RR.
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
Brier Hill Coal & Coke Co.	Consolidation Coal Co.
Brooklyn & Montauk	Long Island
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Southwestern	Eric RR.
Bullfrog-Goldfield	Tonopah & Tidewater
Bullock Electric Manufacturing	Allis-Chalmers Co.
Burlington Cedar Rapids & Northern	Chicago Rock Island & Pacific
Burlington & Missouri River	Chicago Burlington & Quincy
C aldwell & 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 & Northwest	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 Ga. RR. & Banking	Central of Georgia Ry.
Central Iron & Coal	Central Foundry
Central Ohio	Baltimore & Ohio
Central Terminal RR.	Minneapolis St. Paul & Sault Ste. M.
Central Union Gas	New Amsterdam Gas
Central Vermont Transportation	Central Vermont
Charleston & Savannah	Atlantic Coast Line RR.
Charlottesville & Rapidan	Southern Railway
Chartiers	Pittsburgh Cln. Chicago & St. Louis
Chateaugay Ore & Iron	Delaware & Hudson
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Central of Georgia
Chicago Dock	Chicago Utilities
Chicago Gas Light & Coke	People's Gas L. & C. (Miscell. cos.)
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 Cln. Chic. & St. Louis
Chicago & North Western	Pere Marquette
Chicago Santa Fe & California	See Atchison System, April '09, Supp.
Chicago & St. Louis	Atchison Topeka & Santa Fe
Chicago St. Louis & New Orleans	Illinois Central
Chicago St. Louis & Pittsburgh	Pittsburgh Cincinnati Chic. & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha
Chicago Subway	Chicago Utilities
Chicago & West Michigan	Pere Marquette
Chicago Wisconsin & Minnesota	Wisconsin Central
Choctaw & Memphis	Chicago Rock Island & Pacific
Chotaw Oklahoma & Gulf	Chicago Rock Island & Pacific
Cincinnati Ind. St. Louis & Chicago	Cleveland Cln. Chicago & St. Louis
Cincinnati Indianapolis & Western	Cincinnati Hamilton & Dayton
Cincinnati & Muskingum Valley	Cleveland Akron & Cincinnati
Cincinnati Sandusky & Cleveland	Cleveland Cln. Chicago & St. Louis
Cincinnati Southern	Cincinnati New Orleans & Texas Pac.
City Electric Co. of San Francisco	Great Western Power Co.
Clairton Steel	United States Steel Corporation
Clearfield & Jefferson	Cambria & Clearfield
Cleveland Columbus Cln. & Ind.	Cleveland Cln. Chicago & St. Louis
Cleveland Lorain & Wheeling	Baltimore & Ohio
Cleveland & Marletta	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 New Or. & 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	Pittsburgh Cln. Chicago & St. Louis
Columbus & Toledo	Hocking Valley
Commercial Nat. Safe Deposit Co.	Commonwealth-Edison Co.
Consolidated Gas Co. of Baltimore	Consol. Gas, Electric Light & Power
Consolidated Indiana Coal	Chicago Rock Island & Pacific
Consumers' Gas	People's Gas Lt. & C. (Miscell. cos.)
Continental Coal	Hocking Valley
Current River	Kansas City Fort Scott & Memphis
D akota & Great Southern	Chicago Milwaukee & St. Paul
Dallas & Waco	Missouri Kansas & Texas
Danbury & Norwalk	New York New Haven & Hartford
Danville & Grape Creek	Chicago & Eastern Illinois
Delano Land	Lehigh Valley
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
E ast River Gas	New Amsterdam Gas
East Tennessee Virginia & Georgia	Southern Railway
Eastern Michigan Edison	Detroit Edison
Eastern of Minnesota	Great Northern
Easton & Amboy—East. & Northern	Lehigh Valley
Economy Light & Power	Public Service Corp. of Nor. Illinois
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power
Edison Elec. Ill. of New York	Consolidated Gas Co. of New York
Elizabeth River	Norfolk & Portsmouth Belt Line
Elwood Short Line	Baltimore & Ohio
Equitable Gas Light Co. (New York)	New Amsterdam Gas Co.
Erle & Jersey	Eric RR.
Erle & Kalamazoo	Lake Shore & Michigan Southern

Name.	Will Be Found Under—
European & North American	Maine Central
Evansville Henderson & Nashville	Louisville & Nashville
Evansville & Indianapolis	Chicago & Eastern Illinois
Evansville & Terre Haute	Chicago & Eastern Illinois
F airmont Coal	Consolidation Coal Co.
Fargo & Southern	Chicago Milwaukee & St. Paul
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 Worth & New Orleans	Houston & Texas Central
Fort Worth & Rio Grande	St. Louis & San Francisco
Freemont Elkhorn & Missouri Valley	Chicago & North Western
G eneral Rubber	United States Rubber
Georgia & Alabama	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Great Pacific	Southern Railway
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
Greenbrier Ry.	Chesapeake & Ohio
Guatemala Central	International Rys. of Cent. America
Gulf Beaumont & Kansas City	See Atchison Topeka & Santa Fe
H ancock & Calumet	Mineral Range
Harlem River & Portchester	New York New Haven & Hartford
Henderson Bridge	Louisville & Nashville
Hereford	Maine Central
Hoboken Ferry	N. Y. & Hoboken Ferry (Miscel. Cos.)
Holly Manufacturing Co.	International Steam Pump Co.
Houston	New York New Haven & Hartford
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Ohio River
Hutchinson & Southern	Atchison Topeka & Santa Fe
I llinois Tunnel	Chicago Utilities
Imperial Rolling Stock	Canadian Northern
Indiana Bloomington & Western	Pera & Eastern
Indiana Illinois & Iowa	Chicago Indiana & Southern
Indiana Steel Co.	United States Steel Corporation
Indiana Natural Gas & Oil	People's Gas Light & Coke
Indianapolis Decatur & Western	Cincinnati Hamilton & Dayton
Indianapolis & Louisville	Chicago Indianap. & Louisville
Indianapolis & St. Louis	Cleveland Cln. 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
J ackson Lansing & Saginaw	Michigan Central
Johnson Co. of Pennsylvania	United States Steel Corporation
Joliet & Chicago	Chicago & Alton
Junction	Pennsylvania
Junction & Breakwater	Delaware Maryland & Virginia
K alamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern
Kanawha & Hocking Coal & Coke	Hocking Valley
Kankakee & Southwestern	Illinois Central
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis
Kansas City & Missouri	Kansas City Ft. Scott & Memphis
Kansas City & Pacific	Missouri Kansas & Texas
Kansas City Pitts. & Gal.	Kansas City & Southern
Kansas City & Missouri	Kansas City Fort Scott & Memphis
Kansas City St. Louis & Chicago	Chicago & Alton
Kansas & Colorado Pacific	Missouri Pacific
Kentucky Central	Louisville & Nashville
Knox & Lincoln	Maine Central
Knoxville & Ohio	Southern Ry.
L ake Erie & Detroit River	Pere Marquette
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.)
Leroy & Caney Valley	Missouri Pacific
Lexington & Frankfort	Louisville & Nashv. (L. C. & Lex.)
Loyland Park	International Mercantile Marine
Lincoln Line & Charlotte	Buffalo Rochester & Pittsburgh
Lindsay Bobcaygeon & Pontypool	Canadian Pacific
Little Rock & Hot Springs West'n	St. Louis Iron Mountain & Southern
Little Rock Jet.—Lit. Rk. & Ft. Sm.	Missouri Pacific
Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Long Dock Company	Eric RR.
Louisiana & Missouri River	Chicago & Alton
Louisville Cincinnati & Lexington	Louisville & Nashville
Louisville & Frankfort	Louisville & Nashv.—L. C. & L.
Louisville & Nashville Terminal	Louisville & Nashville
M adison Gas & Electric	American Light & Traction
Madison Coal	Lake Shore & Michigan So. System
Manitoba & Southeastern	Canadian Northern
Manitoba Southwest'n Colonization	Canadian Pacific
Manitowlin & North Shore Ry.	Algoma Eastern Ry.
Manitowoc Gr'n Bay & Nor. West'n	Chicago & North Western
Mankato & New Ulm	Chicago & North Western
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic
Massawippi	Connecticut & Passumpsic
McKeessport & Belle Vernon	Pittsb. McKeessport & Youghiogheny
Merchants' Bridge & Gulf	Memphis Dallas & Gulf
Mexican Central	St. Louis Merch. Bridge Term. RR.
Mexican Eastern	National Railways of Mexico
Mexican International	Interoceanic of Mexico
Michigan Lake Superior	National Railways of Mexico
Midland of New Jersey	Lake Superior Corporation
Midland Terminal	New York Susquehanna & Western
Mifflin Equipment	Cripple Creek Central
Millen & Southwestern	United States Steel Corporation
Milwaukee Lake Shore & Western	Georgia & Florida
Milwaukee & Northern	Chicago & North Western
Milwaukee Sparta & North Western	Chicago Milwaukee & St. Paul
Minneapolis & State Line	Chicago & North Western
Minneapolis & Pacific	Chicago & North Western
Minneapolis Sault Ste. Marie & Atl.	Minneapolis 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
Missouri Kansas & Eastern	Missouri Kansas & Texas
Missouri Kansas & Oklahoma	Missouri Kansas & Texas
Mobile & Bay Shore	Mobile & Ohio
Monongahela River RR.	Chicago Indianapolls & Louisville
"Monon Route"	Baltimore & Ohio
Montana Central	Chicago Indianap. & Louisville
Montreal Warehousing	Great Northern
Montauk Extension RR.	Long Island
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.

Name	Will Be Found Under	Name	Will Be Found Under
Nashville Florence & Sheffield	Louisville & Nashville	Saginaw Tuscola & Huron	Pere Marquette
National Railroad of Mexico	National Railways of Mexico	St. Charles Bridge	Wabash
National Starch	Corn Products Refining Co.	St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt
National Steel	United States Steel Corporation	St. Clair Steel	United States Steel Corporation
National Tube Co.	United States Steel Corporation	St. Clair Terminal RR.	United States Steel Corporation
Nebraska	Chicago Burlington & Quincy	St. Joseph Gas	American Light & Traction
New Amsterdam Gas	Consolidated Gas of New York	St. Lawrence & Ottawa	Canadian Pacific
New Brunswick	Canadian Pacific	St. Louis Bridge	Terminal Association of St. Louis
New Brunswick Southern	Canadian Pacific	St. Louis Iron Mount'n & Southern	Missouri Pacific System
New England	New York New Haven & Hartford	St. Louis Wichita & Western	St. Louis & San Francisco
Newburg & New York	Eric RR.	St. Paul	Chicago Milwaukee & St. Paul
New Haven & Derby	New York New Haven & Hartford	St. Paul & Duluth	Northern Pacific
New Mexico Ry. & Coal	El Paso & Northeastern Co.	St. Paul & Kansas City Short Line	Chicago Rock Island & Pacific
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div.)	St. Paul Gaslight	American Light & Traction
Newport & Cincinnati Bridge	Louisville & Nashville	St. Paul Minneapolis & Manitoba	Great Northern
New York Bay Extension	Long Island	St. Paul & Sloux City bonds	Chic. St. Paul Minn. & Omaha
New York Elevated	Manhattan Elevated	San Francisco & North. Pacific	Northwestern Pacific
New York & Erie	Eric RR.	San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe
New York Fire Protection	American Dist. Tel. Co. of N. J.	Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe
N. Y. Gas, El. Lt., Ht. & Power	Consolidated Gas of New York	Saranac & Lake Placid	Chateaugay & Lake Placid
New York Glucose	Corn Products	Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha
New York & Jersey	Hudson & Manhattan	Savannah Florida & Western	Atlantic Coast Line RR.
New York Lake Erie & Western	Eric RR.	Schenectady & Duaneburg	Delaware & Hudson
New York Mutual Gas	Consolidated Gas of New York	Schoen Steel Wheel	United States Steel Corporation
New York & New Eng. Bost. Term.	New York New Haven & Hartford	Schuylkill River East Side	Baltimore & Ohio
New York & Northern	New York & Putnam	Scioto Valley & New England	Norfolk & Western
New York Providence & Boston	New York New Haven & Hartford	Seaboard & Roanoke	Seaboard Air Line
New York & Rockaway	Long Island	Sea Coast	Atlantic City
New York & Wilkes-Barre Coal	New York Susquehanna & Western	Sherman Shreveport & Southern	Missouri Kansas & Texas
Niagara Falls Hyd. Pow. & Mrg. Co.	Hydraulic Pow. Co. of Niagara Falls	Shreveport Bridge & Terminal	St. Louis Southwestern
Niles Tool Works Co.	Niles-Bement-Pond Co.	Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Norfolk & Carolina	Atlantic Coast Line RR.	Sioux City & Pacific	Chicago & North Western
Norfolk Terminal & Transportation	Chesapeake & Ohio	Sodus Bay & Southern	Elmira & Lake Ontario
Northampton	Lehigh & New England	Somerset Ry.	Maine Central
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.	South Carolina & Georgia	Southern Ry., Carolina Division
North Shore Electric Co.	Public Service Corp. of Nor. Illinois	South Platte Canal & Reservoir	Denver Union Water
North Wisconsin	Chic. St. Paul Minn. & Omaha	Southeastern & St. Louis	Louisville & Nashville
Northern California	Southern Pacific RR.	Southern Indiana	Chicago Terre Haute & Southeast'n
Northern Maine Seaport	Bangor & Aroostook	Southern Pacific Branch	Southern Pacific RR.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies)	Southwest Pennsylvania	Pennsylvania
Northwestern Telegraph Co.	Western Union Telegraph Co.	Sparksburg Union & Columbia	Southern Ry., Carolina Division
Northwestern Union	Chicago & North Western	Spokane Falls & Northern	Great Northern
Ocean Steamship	Central of Georgia Ry.	Standard Gas	Consolidated Gas
Oden Gas	People's Gas Light & Coke	Standard Steel Works	Baldwin Locomotive Works
Ogdensburg & Lake Champlain	Rutland RR.	Stebenville & Indiana	Pittsburgh Cincinnati Chicago & St. L.
Ohio Indiana & Western	Peoria & Eastern	Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern
Ohio & Little Kanawha	Baltimore & Ohio	Suffolk & Carolina	Norfolk Southern
Ohio River	Baltimore & Ohio	Sullivan Co. Coal Branch	Chicago & Eastern Illinois
Ohio Southern	Detroit Toledo & Ironton	Sumter & Wateree	Southern Ry., Carolina Division
Ontario & Quebec	Canadian Pacific	Sunbury Hazleton & Wilkes-Barre	Pennsylvania
Oswego & Rome	Rome Watertown & Ogdensburg	Sunbury & Lewiston	Pennsylvania
Ozark & Cherokee Central	St. Louis & San Francisco		
Pembroke Southern	Canada Atlantic	Taylor's Falls & Lake Superior	Northern Pacific
Pen-Mary Coal	Pennsylvania Steel	Terre Haute & Indianapolis	Vandalia RR.
Pennsylvania Coal & Coke	Clearfield Bituminous Coal Corp.	Texas & Oklahoma	Missouri Kansas & Texas
Pennsylvania & N. Y. Canal	Lehigh Valley	Toledo Canada Southern & Detroit	Michigan Central
Pennsylvania & Northwestern	Cambria & Clearfield	Toledo Walhonding Valley & Ohio	Toledo Columbus & Ohio River
Penobscot Shore Line	Maine Central	Toronto Grey & Bruce	Canadian Pacific
Pensacola & Atlantic	Louisville & Nashville	Troy & Boston	Fitchburg
Peoria & Northwestern	Chicago & North Western	Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis
Petersburg	Atlantic Coast Line RR.	Turner (J. Spencer)	International Cotton Mills Corp.
Philadelphia & Erie	Pennsylvania		
Phila. Germant'n & Chestnut Hill	Connecting Ry.	United Elec. Light & Power, Balt.	Consol. Gas Elec. Lt. & Power
Philadelphia & Reading	Reading Company	United Elec. Lt. & Power of N. Y.	Consolidated Gas
Pine Bluff & Western	St. Louis Iron Mtn. & Southern	Union Stock Yard & Transit Co.	Ch. J. Rys. & U. Stk. Y. (Misc. Cos.)
Pittsburgh Cleveland & Toledo	Baltimore & Ohio	United States Leather	Central Leather
Pittsburgh Crucible Steel Co.	Crucible Steel Co. of America	United States Sugar Refinery	Corn Products Refining Co.
Pittsburgh Junction	Baltimore & Ohio	Upper Coos	Maine Central
Pittsburgh Newcastle & Lake Erie	Baltimore & Ohio	Utah Central	Denver & Rio Grande
Pittsburgh Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie	Utah Company	U. S. Smelting, Refining & Min. Co.
Pittsburgh Virginia & Charleston	Pennsylvania	Utah Fuel	Denver & Rio Grande
Pittsburgh & Western	Baltimore & Ohio	Utah & Northern	Oregon Short Line
Pleasant Valley Coal	Denver & Rio Grande	Utica & Black River	Rome Watertown & Ogdensburg
Pontiac Oxford & Northern	Grand Trunk		
Portland & Ogdensburg	Maine Central	Verdigris Val. Independ'ce & West	Missouri Pacific
Portland Union Station	Portland Terminal	Vicksburg & Meridian	Alabama & Vicksburg
Portsmouth Great Falls & Conway	Boston & Maine	Virginia Midland	Southern Railway
Postal Telegraph Cable	Mackay Companies		
Potomac Valley	Western Maryland	Waco & Northwestern	Houston & Texas Central Railway
Porter Ore	Republic Iron & Steel	Walker Co.	West'ghouse El. & Man. (Misc. Cos.)
Pratt & Whitney	Niles-Bement-Pond Co.	Washington County	Maine Central
Prescott & Eastern	Atchison Topeka & Santa Fe	Washington & Columbia River	Northern Pacific
Princeton & Northwestern	Chicago & North Western	Washington Ohio & Western	Southern Ry.
Providence & Springfield	New York New Haven & Hartford	Webster Coal & Coke	Clearfield Bituminous Coal Corp.
Providence Terminal	New York New Haven & Hartford	West River	New London Northern
		West Side Belt	Pittsburgh Terminal RR. & Coal
Qu'Appelle L'g La'e & Sask	Canadian Northern	West Virginia & Pittsburgh	Baltimore & Ohio
Quebec Central	Canadian Pacific	Western North Carolina	Southern Railway
		Western Pennsylvania	Pennsylvania
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line	Western Pocahontas Corporation	Chesapeake & Ohio
Raleigh & Cape Fear	Raleigh Charlotte & Southern	Western Steel Car & Foundry Co.	Pressed Steel Car Co.
Raleigh & Southport	Raleigh Charlotte & Southern	Wichita & Midland Valley	Midland Valley
Raleigh & Southwestern	Chesapeake & Ohio	Wilkes-Barre & Eastern	N. Y. Susquehanna & Western
Ravenswood Spencer & Glenville	Ohio River	Wilmington & Sloux Falls	Great Northern
Republican Valley	Chicago Burlington & Quincy	Wim. & Weldon—Wim. & Newbern	Atlantic Coast Line RR.
Richmond & Danville	Southern Railway	Winnipeg Terminal	Canadian Northern
Richmond & Petersburg	Atlantic Coast Line RR.	Winona & St. Peter	Chicago & North Western
Rio Grande Western	Denver & Rio Grande	Worcester Nashua & Rochester	Boston & Maine
Risdon Iron Works	United States Steel Corporation	Worthington, Henry R. Co.	International Steam Pump Co.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg	Wyoming Valley Coal Co.	Lehigh Valley RR.
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific		
Rock Island Improvem't Equipm't	Chicago Rock Island & Pacific	York & Peach Bottom	Maryland & Pennsylvania
Roland Park Electric & Water Co.	Consol. Gas, El. L. Heat & Power Co.	Yosemite Short Line	Sierra Ry. of California
Roxbury Central Wharf	New York New Haven & Hartford		
Rutland-Canadian	Rutland	Zanesville & Western	Toledo & Ohio Central

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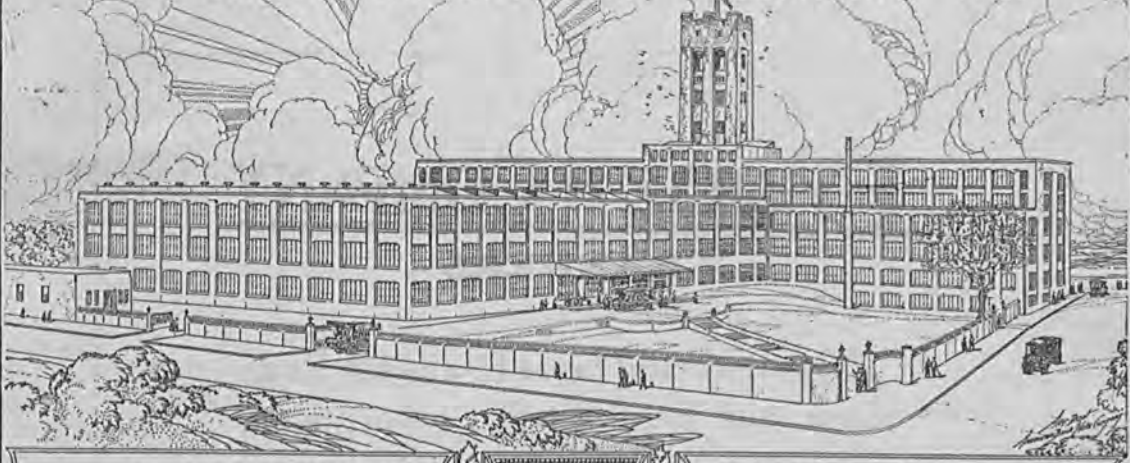
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