RAILWAY AND INDUSTRIAL

SECTION

OF THE

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RAILWAY AND INDUSTRIAL SECTION.

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NOTICE.

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

THE INDEPENDENT CAR IN RAILWAY OPERATION.

Besides the larger question of the general entrance of electricity into the railroad field and its formidable growing rivalry to steam as the principal motive agency, the rapidly increasing use of other forms of motive power in small units and as subsidiaries in railway traffic operation is apt to be overlooked. Under the pressure to which even the richest and most powerful railroads have been put during the last three or four years to keep their rolling stock at a strength sufficient to cope with the needs of their passenger and freight traffic, little initiative work in experimenting with new kinds of cars or trains could be encouraged. With the return of steady prosperity and the placing in service of a satisfactory complement of standard locomotives and cars, attention will doubtless be specially directed to the small-unit motor engine and the many different types of self-propelled light cars suitable for railroad work. It will then be realized how much has been accomplished on small private railroads in mines, mills and factory yards, where locomotives of a few horse-power traction ability and trucks of from 5 to 20 tons' capacity are employed, and by contractors in temporary rail work. Coincidently with the double-tracking along their main line systems by the great railroads, the building up of branch and subsidiary feeder traffic by the most economical operation will occupy the minds of the railroads' engineers and traffic superintendents. For many years to come the steam locomotive, though of an old-fashioned type, may still find in not a few localities a useful place where it could not be supplanted with advantage. The unit motor-car, however, and the train made up on the multiple-unit system—whether electricity be employed either by the storage battery principle or communication be had by trolley or third rail, or by any of the internal-combustion engines now before the public—have already become strong competitive rivals of the steam engine.

In the wide level areas of the Middle West the gasoline motor car designed for passenger service has made its special habitat. Here it has no frequent severe grades to encounter, as in the Eastern States. Were narrow-gauge railways more in use in the United States corresponding to the development of such lines in Germany, South America, South Africa and elsewhere, more would have been heard of these useful internal-combustion-engined cars. English manufacturers are devoting considerable attention to the development of the petrol locomotive in the industrial field. Engines that have been sent to the North of Africa are of about four tons' weight and capable of hauling a gross load of 14 tons on the level at a speed of 6 miles an hour and the same load up a gradient of 1 in 50 at 3 miles per hour. For another Government line a duplex or double-ender petrol industrial locomotive has been designed which works on petroleum, using about 0.8 lb. per horse power on full load. More than 1,100 of one particular type of these petrol locomotives are in use and have shown good efficiency, being economical in fuel as well as reliable and convenient in service.

Small railways in the Western and Southern States, interurban or feeder branches of trunk lines, have found the gasoline motor car to compare very favorably with the steam train on the score of expense. The fuel expense is far less and operating cost for satisfactory service has been brought from 6 to 8 cents per mile, this including fuel, lubricating oil, supplies, minor repairs necessary, &c. One type of enclosed passenger-service gasoline motor car is popular in its operation in Ohio, Indiana, Alaska, Florida, Texas, Hawaii, Louisiana and Georgia. This car is built for the ordinary gauge, seats 35 passengers, is 34 feet 2 inches long and 8 feet 6 inches wide, weighs 26,000 pounds and attains a maximum speed of 30 miles per hour, depending upon the road-bed, grade and traffic conditions.

In estimating the relative merits of internal combustion and steam motors it does not appear that either one has any decided advantage over the other in all cases. The simplicity of the steam engine and mech-

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anism, and its simple control and adaptation to varying conditions, still give it superior advantages which practical men are loath to let go. Both types will probably find their appropriate spheres, from which the storage-battery car with its additional complex machinery for the application of power and greater cost will find it hard to oust them. The Cuban Railway on which the new Edison storage-battery three-car train is to be used will offer a fair test of the battery's capacity in long-continued practice. If the claims made for the train are at all substantiated we may expect to see the storage-battery car playing a great part in the branch lines the operation of which it is so often hard to conduct so as to cover the cost.

It is in construction and maintenance-of-way work, however, that the internal-combustion engine has found a scope peculiarly its own, in relation to railway tracks. Handiness, lightness, easiness of management, run-about and labor-saving qualities have given it merit marks above those of its competitors. The old familiar truck pumped by the eight men it carried to their section of track to be repaired is being replaced on the chief roads by the gasoline section motor car. Twelve years ago a Michigan inventor applied the gasoline motor engine to the hand-worked truck giving seats to three persons. Later models are lighter and improved, but the type of present-day practice is substantially the same. Its progress in recognition was slow, for the track-layer is averse to changing his customs and is apprehensive of machinery that may in first appearances diminish the daily wage fund. The improved all-steel track-inspection car has been thoroughly tested in the three years of its use. Its frame is pressed from one piece of steel and the engine is two-cylinder, two-cycle, air cooled and directly connected to the front wheel. Engine and seats are placed over the wheels on one line, the whole structure being carefully balanced with the corresponding wheels on the other so as to make it easy to remove the whole truck from the track by hand-lifting, though an extremely simple device of a portable turntable can be carried to expedite even this derailment. The weight of this car is 400 pounds.

The one-man car is another auxiliary motor car whose utility has given it much popularity with section foremen and in departments of railroad service where it is required to get from one point to another between the running of regular trains. It runs either way up to about 20 miles per hour, weighs about 320 pounds and seats one or two persons. As it has no complicated machinery a workman has as little difficulty in mastering its operation as the owner of an ordinary motor car.

The section-gang car, again, by itself or used with a trailer, has become standard on many railroads. This has a six-horse-power, four-cycle gasoline engine, giving a maximum speed of about 25 miles an hour, with a weight of 1,200 pounds. Two are found sufficient for covering 30 miles of track, doing work formerly handled by four crews with hand-cars. Comparison gives a saving in time of 110 minutes per man per day, the efficiency of the work being increased by the men arriving fresh at their work. Reduction in the expense of track maintenance by the use of such cars is calculated to produce a saving of from $35 to $50 per month per car in regular section work.

There are many thousands of these gasoline motor cars in service to-day. Improvement in detail and experience in their use have given them a degree of trustworthiness corresponding to the development of the road pleasure automobile and business motor-truck, so that less and less is heard of break-downs and uncertain action. For signal-maintenance work, telegraph and telephone inspection, equally with track-supervision, the rail motor car has been found a subsidiary of the greatest value in the rolling stock equipment of the railroads.

For the minor official the inspection or emergency motor car has taken the place of the heavy spare locomotive waiting with steam up and unemployed crew for the sudden call. The expense and delay of a special train holding up ordinary traffic have been obviated and for the road superintendent or road master and his assistant the rail motor car is the equal of the special saloon car of the President of the road or Chief of Division.

In minor railway-wheeled equipment, the electric baggage truck has fairly established itself at great city terminals. Its use is rapidly extending and several of the foremost railroads have lately placed repeat orders, largely increasing their stock of these useful vehicles. On the platform the electric battery-driven truck, easily handled by the baggage master to convey heavy trunks from the baggage car to the delivery wagon, has many advantages, owing to the simplicity of its mechanism and the absence of noise and smell. In the next few years the equipment of the railways with such handy vehicles for short-haul purposes may be expected to become universal.

THE RAILWAY SAFETY MOVEMENT.

In railway affairs hardly anything just at present is more notable than the work undertaken by the railway companies themselves to lessen accidents by an earnest campaign to promote safety habits. It is particularly interesting to know that the initial work of the Co-operative Safety Congress, recently held at Milwaukee, is to be continued on a thoroughly organized permanent basis. A national organization to be known as the National Council for Industrial Safety will endeavor to knit together railways of every kind, steam and electric, in the common object of safeguarding the public and reducing the liability to injuries ever surrounding the railway workmen. The Association of Iron and Steel Electrical Engineers deserves great credit for taking the lead in bringing into public notice the vigorous action that has already been taken by some of the great railroads. It has been a year of exceptional disasters, both on land and sea. Excessive speed is the cause which has struck the public imagination. Railway authorities have done well to take the opportunity of drawing the lesson, both for the public and themselves, that "Safety First" is the chief desideratum in travel. What is being done for the prevention of accidents under the Government regulations was described at the Congress by Mr. C. C. M'Chord, member of the Inter-State Commerce Commission. Necessary as are such compulsory measures, the very rigidity of Government supervision is apt to rob the workman of the faculty of self-protection. Bound round with rules, the railway operator may be-become indifferent and careless of danger, which would not be the case if he were solely dependent on the primary instinct of self-preservation.

More promising is the spontaneous action of the railroads in directing the safety education movement. The Westport and other wrecks have shown all too plainly that the existing rules have been violated and orders disobeyed. Blame for the loss of life has been shifted from one quarter to another. In cases where

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there is a doubt, there is a tendency to attribute the accident to unavoidable human error, even where the cause is simply personal carelessness. The labor unions, in defence of their members, on their side, throw back the charge upon the management for defective plants. The meeting, therefore, at Kansas City a short time ago, of officers and employees of several railways is a remarkable sign of the spirit at work, infusing all ranks for internal reform. Doubtless, in circles outside the railways proper, the Indiana Railway Commission, in making the subject of safety the main theme of its annual convention, will set the example for other authorities supervising railway administration and operation.

To city street railways must be ascribed the credit of starting generally the education of the public in safety knowledge and by the inculcation of safety habits, as in the boarding and getting off of cars. In an age of hurry, this giving of simple advice, which might otherwise seem superfluous, has been found to be necessary; and, it is claimed, has brought about a diminished ratio of accidents. The annual returns of a company's claims department afford as good a test as any of the value of such educational work, and the cases are not few in which definite good results can be traced. The same experience is now being quoted by the steam railroads. During eleven months of the last fiscal year, for example, the claims department of the Santa Fe reported a reduction of nearly $250,000 in claims paid on the entire system, as compared with the whole of the previous fiscal year. Altogether, there were fifty fewer persons killed and 1,363 fewer persons injured. These results were in a large measure due to a safety campaign instituted by the claims attorney of the company for the purpose of persuading the employees to get the "safety habit." In the year there were 18 fewer fatal accidents to employees on the lines east of Albuquerque and 1,146 fewer injured on trains or in shops.

The work of the safety committees through which railways are carrying on this safety campaign was fully explained to the Milwaukee Congress by Mr. A. Hunter Boyd, chairman of the general safety committee of the Baltimore & Ohio, and by Mr. S. M. Braden, General Superintendent of the Chicago & North Western. On the Baltimore & Ohio between three and four hundred men are acting as safety missionaries, such safety committeemen being found more influential in reducing the number of accidents than elaborate sets of rules. The adjustment of couplers by hand or foot is the cause of a large proportion of injuries sustained in train operation, no fewer than 209 employees being killed and 2,966 injured while coupling and uncoupling cars. The B. & O., in consequence of the work of its safety committeemen, had the satisfaction of reducing the coupling accidents which caused loss of hands or feet from eleven cases in the first three months of the year to two in the next three. Similarly, the Chicago & North Western, by a careful tabulation of casualties during the 19 months ending July 1 1912, corresponding to the previous 19 months, can point to a decrease of 27.8% in the number of persons killed and of 31.2% in injured. During the same period the number of trainmen killed was reduced by 55% and of injured by 44.1%.

As it led the way in an effective crusade to reduce the evils of trespassing on railway tracks—a very fruitful source of personal injuries and loss of life, entailing great expense to the railways—the Pennsylvania Railroad has gained another distinction in calling for a halt to the speed craze. It has forbidden its engineers, in making up loss of time, to run at more than 70 miles an hour, a speed which, it may be inferred, is now not infrequently exceeded with the powerful locomotives of the newest build under favorable conditions.

The same railroad has shown the possibility of reducing the loss due to industrial accidents, which in the aggregate has been estimated at $25,000,000 annually. By introducing safety devices and conducting a campaign of education on lines of safety, the Pennsylvania was able to lessen the nymber of serious accidents to its employees by 63%. The whole discussion following a paper on "Prevention of Accidents in Railway Shops and Engine Houses," read by George Bradshaw, describing the methods pursued by the New York Central RR., contained many suggestions which, if generally acted upon by the railways of the country, must remove to a large extent the reproach to which they are now often subjected.

RAILROADS AND WATER CARRIAGE CONNECTIONS.

Issues of profound national importance are wrapped up in the inquiries started by Congress last session into the relations of railroads with transportation by water. When the House Committee on Merchant Marine and Fisheries first took up the investigation of the shipping trust under wide undefined terms of reference, it could not be foreseen that the committee would be led to explore well-nigh the whole theory and practice of transportation by land and water. Yet this is what apparently it is attempting to do, for one set of inquiries has been followed by others of extended scope, so that not only steamship lines but now the railroads have been deluged with questions upon intimate details of the business of railroading. If the information thus collected and placed at the disposal of the public lead to the enlightenment of legislators, who have displayed lamentable ignorance of the fundamental principles of transportation, well and good. The first effect of recent Congressional inquiries, however, as expressed in the Panama Canal Act, seems to have been to check the energies of the railroad companies, restrict their operations to limits which they had passed in natural development, and, through fear of undue aggregation of capital and its use in bulk, throw the railroad administrators back to uneconomical methods of operation that had been outgrown.

Whatever may be the trend of Government policy in railroad legislation indicated by these inquiries, it is perhaps as well that attention be directed to the complexity of modern railroad operation in the interrelation of land and water carriage. Would-be legislators, after having the facts put before them in the hearings and investigations proceeding everywhere, must sooner or later be confronted by the simple question: Where does the service of a railroad begin and end, and is it good public policy to say to the railroads, "Here you shall come and no further"? Counterbalancing advantages in the public interest must be very plainly shown if the effect of the curtai ment of railroad service, as was stated in the annual report of the New York New Haven & Hartford RR. Co. by President Mellen, is to deprive the New York receivers of a better delivery of goods through the company's subsidiary water lines than cou d be given by sole dependence on its land transportation. In this case the operation of subsidiary water lines yielded little or no profit to the railroad company, and the

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shipper and the public gained the benefit of a service the expense of which was borne by the whole system of the railroad to give greater utility and efficiency, The company could afford to part with an unprofitable part of its service, the public being the sole loser. It is conceivable that in cases where the enterprise of a railroad is encouraged by reasonable profits, the public might be a severe sufferer by the compulsory divorce of the railroad from its subsidiary concerns feeding its traffic or through the segregation of the interests interdependent upon its activities.

These considerations are suggested by the action of the New York New Haven & Hartford RR. Co. in separating from itself its steamship properties in compliance with the provisions inserted in the Panama Canal Act. President Mellen in the annual report of the company gave particulars of the subsidiary steamship companies which the New Haven has from time to time acquired and utilized in water traffic along the Sound as an alternative to its land lines. Details of finance and material property were given which in great part meet the questions on which the Alexander committee of Congress sought information. But that committee went a great deal farther than asking for knowledge upon the relations between the railroad proper and its steamship lines. It wishes to have at its command full particulars as to the interest in terminals, in dock and wharf properties, warehouses connected therewith, and in the operation of marine equipment in ports of the lake or seaboard. How far the railroads exert control over the dependent companies conducting these supplementary organizations is one of the objects of the inquiry. Much of the information acquired by the committee will no doubt be interesting. But it is more pertinent to know if the real object of these investigations is to enact laws limiting the operation of the railroads in the direct management of these auxiliary concerns. It is easy to foresee, if such is the case, that a serious check may be given to transportation developments. If the effect of the segregation of properties is merely a nominal transfer of control, and the companies organized to take over the administration of shipping, docks and terminal facilities are but the agents of the railway companies, though not ostensibly, the net result will be small indeed. By the nature of the case, the railway field is a narrow one for the creation of competitors such as seems to be expected in other industries which have been disintegrated by law. The multiplication of cogs unnecessarily is hardly likely to make for efficiency and economy in railway transportation.

One cannot take this prospect seriously. Adverse legislation of the sort is likely to be found invalid or be speedily repealed on account of its injurious consequences. That the railways are not being deterred from embarking on new undertakings required in the natural course of their development is seen in several instances. The purchase of a site on the water front at Oakland by the Atchison Topeka & Santa Fe for a freight terminal may be cited. Piers, car-floats bridges and an industrial reserve are included in this project. The North Pacific ports, San Francisco, Portland, Seattle and others have schemes of water-front terminal improvements under way in which the railroad companies serving those localities are necessarily co-operative factors. Against the free hand enjoyed by their Canadian rival ports, fostered and created by the Canadian Pacific and the Grand Trunk Pacific, these cities will not allow themselves to be hampered. In the seaports of the South and of the Gulf the same conditions have arisen, quickened by the approaching completion of the Panama Canal. From Galveston and the minor budding ports of Texas round to Charleston and Norfolk, the coast communities are anxiously seeking means of bringing sea and land transportation into closer affiliation. President Finley of the Southern Railway makes special remark in the recent annual report of the company of the regular steamship service established between Mobile and New Orleans and the great ports of South America. The railway agents are soliciting traffic for these lines, and the success that has already attended their efforts, says the report, encourages the hope that similar service may be established from other ports served by the company's lines.

What is being done at the greater North Atlantic ports for the improvement of transfer freight terminals at tidewater is matter of common knowledge. Philadelphia, Boston and New York—the last lagging simply from the magnitude of its conceptions and designs—are already committed to the outlay of scores of millions of dollars both of private railway and of public capital guaranteed by the national, State and municipal authorities. To prevent useless expenditure and to exercise a wise prevision for future needs, full co-operation between the public's representatives and those who administer the railroad companies is absolutely essential. To obviate congestion at these chief rail nerve-centres and to facilitate distribution, union stations, freight as well as passenger, belt lines used indiscriminately by the cars of all companies, with classification yards and other accessories of the modern terminal system, are being planned or enlarged. The connecting line round New York and Brooklyn which will link eventually with continuous rail the industries of New England and Pennsylvania is likely to have many subsidiary lines joining it to the water-front terminals of the port. Of these there are already eight At least half a dozen more are contemp ated in the metropolitan area, which includes Newark and some of the busiest manufacturing towns of New Jersey close to the Hudson terminals of the trunk lines reaching New York on this side. The New York harbor terminal property of the Pennsylvania, Erie, Lehigh Valley, Jersey Central and Lackawanna is assessed for the land tax of New Jersey alone at $41,100,000. It is estimated that the value of tracks, ferries, docks, bridges and other structures would reach at least $90,000,000 more.

The intricate complexities that have grown up among the various transportation agencies employing these investments for a common purpose cannot be easily snapped, cut, or even disentangled, without great resulting confusion and loss. How the various railroad corporations immediately concerned will deal with the situation that confronts them will depend upon individual circumstances. The Southern Pacific, controlling the Pacific Steamship Mail and other coast lines, may find its problem essentially different from that of the New Haven. Repeal of restrictive legislation, hastily passed at the fag end of a session of Congress, may to some roads appear the only solution. To others more hope may seem to lie in an appeal to the Inter-State Commerce Commission for a dispassionate review of the case, if that body, invested as it has been with powers of ever-growing magnitude, can hold the scales even between the claims of local shippers and the particular railroad systems seeking to earn profits that may help their development while providing public carriage satisfactory to the community they serve as a whole. The strongest argument on which a railroad will have such an appeal to the Inter-State Commerce Commission will be that it cannot, either in its own interests nor in those of the shippers whom it specially serves, acquiesce in a position where it would be barred from expansion along the lines of modern methods of transportation employed in Europe, and other countries of North and South America, and likely to be followed on the opposite shores of the Pacific. So urgent are the present necessities of the railroads that the settlement of the question relating to the relation between the land and water operations of the railroads should be made as soon as possible. Two considerations may advance it: that there is an increasing disposition to bring rail and water carriage into closer connection with one another as co-ordinate and not opposing means of transportation, and that, however the development of the railroads which have helped to build up the country may be impeded, it cannot be permanently arrested.

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RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES, SEE PAGES 143 TO 185, INCLUSIVE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barberton Belt—1st M s f (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	1,500,000	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, 2½	----------
Preferred stock 6% $4,000,000	---	----	50	3,380,350	6 in 1912	F & A	Aug 28 '12, 3%	----------
First M gold ext in 1903 (V 85, p 1645, 1460)...F,c	---	1878	1,000	1,750,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y; & Bos
General mortgage £1,160,000.....Ce,c	290	1888	£100	£810,000	5 g	J & D	Dec 1 1927	Glyn, Mills, C & Co, Lon
Car trust $50,000 due semi-annually gold.....N	---	1905	1,000	$250,000	4½ g	F & A	To Feb 1915	Blair & Co, New York
Do $74,000 due s-a gold (V 82, p 867)	---	1906	1,000	518,000	4½	M & N	To May 1 1916	Franklin Trust Co, N Y
Do Series D, due $50,000 s-a (V 88, p 1559)	---	1909	1,000	700,000	4½	J & J	Jan '13-July '19	Empire Trust Co, N Y
Alabama Midland—See Atlantic Coast Line RR								
Ala N O Tex & Pac Jct—Preferred "A" stock 6% cum	---	----	£10	£1,500,000	See text	March	Mch '12. 4½%	London
Deferred "B" stock	---	----	£10	£2,500,000	----------	----------	----------	----------
"A" debenture redeemable since 1910 at 115.....c	---	1890	£50 &c	£748,850	5 g	M & N	Nov 1 1940	Glyn, Mills, C & Co, Lon
"B" debentures income redeem since 1910 at 115..c	---	1890	£20 &c	£1,048,390	5 g	M & N	Nov 1 1940	do do
"C" debentures income subj to call any time at 100	---	1890	£20 &c	£810,653	5 g	A & O	Nov 1 1940	do do
Alabama Tennessee & Northern—1st M g (text) ..CK	75	1906	1,000	$662,000	5 g	A & O	Oct 1 1956	Columb-Knick TrCo, NY
Alabama & Vicksburg—Stock (see text)	143	----	100	2,100,000	7 in 1912	Yearly	Sept 4 1912 7%	Central Trust Co, N Y
Vicksburg & Meridian 1st M g $1,000,000...F,xe*	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	586,000	5 g	A & O	Apr 1 1921	do do
2d M orig $700,000 g (1st M on 5,233 acres)..Ce,c	143	1889	100 &c	434,900	5 g	A & O	Apr 1 1921	do do
Alaska Northern—1st mortgage, $30,000,000	---	----	----	5,000,000	----------	----------	----------	----------
Albany & Northern—1st M gold ($50,000 a e pref)...o	35	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Hampleton & Co, Balt
Albany & Susq—Stock dividends guar by D & H (end)	---	----	100	3,500,000	12.45	J & J	July 1912, $4.50	Del & Hudson Co, N Y
1st M $10,000,000 g gu p & l conv(text)..Usm,c*&r	142	1906	1,000 &c	See text	3½ g	A & O	Apr 1 1946	do do
Albany & Vermont—Stock 3% guaranteed by rental	12	----	100	600,000	3	M & N	Nov 15 1912 1½	Troy, N Y
Alberta & Gt Wat—1st M deb $7,400,000 g gu text..	---	1909	1,000	7,400,000	5 g	J & J	Jan 1 1959	----------
Algoma C & H Bay—1st M g gu red 105 text..Usm,c*	---	1910	£100	10,080,000	5 g	J & D	June 1 1960	N Y, Montreal & London
Sup Rolling Stk equip bds A & B, due 10% yly red	---	1911	$,£, &c	652,500	6 g	Various	To Nov 15 1921	----------
do do C due $7,500 yearly	---	1912	--------	75,000	6 g	M & N 15	To May 15 1922	----------

AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Fairlawn to Akron, O.; total, 40.2 m. 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 Canton to Youngstown, O., via Mogadore, with branches, of which 18¼ m. from Akron to Mogadore almost completed Oct. 1912. Incorp. in June 1907. Stock, all issued, $1,500,000. The bonds ($1,500,000, all out) 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; V. 95, p. 678. Pres., H. B. Stewart, Canton, O.; Treas., R. M. Raff; Sec., Wm. Simpson. —(V. 92, p. 1434; V. 95, p. 678.)

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

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

DIVIDENDS.—

	'01.	'02.	'03.	'04.	'05 to '08.	'09.	'10.	'11.	1912.
Common stock	0	0	0	0	0	2	4½	5	June, 2½
Pref. stock	9	9	10	9	6 yearly	6	6	6	6

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

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

LATEST EARNINGS.—

2 mos., July 1 to Aug. 31.	1912	Gross, $792,500;	net, $228,197
	1911	Gross, 720,489;	net, 228,648

ANNUAL REPORT.—Report for year ending June 30 1911, in V. 93, p. 1186. In 1911-12, gross, $4,775,891; net, including outside operations, $1,209,211; other income, $395,922; deductions, $592,536; balance for stock, $1,012,596; pref. divs. (6%), $202,821; com. div. (5%), $391,500; balance, surplus, $418,275.—(V. 91, p. 1628; V. 93, p. 1104, 1186; V. 95, p. 1038.)

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

DIVIDEND.—Pref. "A," 3½% Mch. 1908; 2½% Mch. 1910, and 4½% 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, $1,613,000 gen. mtge. $2,080,100 pref. and $2,773,500 com. stock; New Orleans & North Eastern, $5,295,000 gen. mtge., $1,500,000 incomes and $5,328,700 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 ----------% .875 1 2½ 2¾ 4¾ 5 5 5 5% yearly
"C" do ----------% -- -- -- -- -- 1¾ -- 2¾ 5% yearly

EARNINGS.—In cal. year 1911 net from investments was $204,918; paid general expenses (£4,374), income tax (£11,486), interest on "A" debentures (£35,259), on "B" debentures 5% (£49,362), on "C" debentures, 5% paid Oct. 1 1911 (£38,169); sink. fund to extinguish debenture discount, £4,600, brought in from 1910, £3,239 div. pref. "A" (4½%), £63,562; balance, surplus, £1,345.—(V. 94, p. 628; V. 95, p. 967.)

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

Of the bonds ($1,500,000 auth. issue), $232,000 were issued against the first 29 miles, $30,000 have been issued for a steel bridge over the Tombigbee River, $10,000 were issued for a steel bridge over the Noxubee River, remainder issuable at the rate of $8,000 per mile for additional mileage, but only when the net earnings on completed mileage for the previous fiscal year are equivalent to interest on bonds to be issued in addition to bonds outstanding, and $260,000 for equipment on the basis of 10-11ths of cost of equipment. V. 83, p. 1036. Guarantees, jointly with Tombigbee Valley RR., the Mobile Terminal & Ry. 1st 6s ($500,000 auth. issue), of which $250,000 outstanding. V. 91, p. 716. In Apr. 1912 sold $150,000 6% 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 1912, gross, $165,139, against $120,194 in 1910-11; net, $73,119, against $57,222. For one month ending July 31 1912, gross, $20,909, against $9,243 in 1911; net, $10,418, against $4,315. Pres., John T. Cochrane, 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 Orl. Texas & Pac.

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

DIVIDENDS.—1890 to 1892, 3% yearly; 1896, 3%; 1897 to 1899, 5%; 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1912, 7% yearly. Stock dividend 50% in 1900 and 100% in 1910.

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

EARNINGS.—2 mos., July 1 to Aug. 31. {1912 ..... Gross, $296,139; net, $80,968
{1911 ..... Gross, 249,988; net, 52,070

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

Years—	*Gross.*	*Net Inc.*	*Int., &c.*	*Bal., Sur.*	*Dividend.*	
1911-12	$1,605,190	$388,802	$130,773	$258,029	(7%)	$147,000
1910-11	1,741,983	488,421	122,164	366,257	(7%)	147,000

—(V. 91, p. 1159, 1248; V. 93, p. 1021, 1188; V. 95, p. 967.)

ALASKA NORTHERN RAILWAY.—Projected from Seward on south coast of Alaska north to near Fairbanks, on Tanana River, 450 miles. Of this, 71 miles from Seward north were in operation Sept. 1 1909, and 42 miles partly constructed. Projected 30 miles to coal fields and 300 miles to Iditarod gold fields. Successor to Alaska Cent. Ry., foreclosed Oct. 11 1909. V. 89, p. 1140, 1222; V. 87, p. 281. Stock auth., $30,000,000, outstanding. Bonds authorized, $30,000,000; outstanding, $5,000,000. Pres., Oscar G. Laberee, 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, $12,000, due $3,000 yearly to Nov. 1 1916 inclusive. Year ending June 30 1909, gross, $79,699; net income, $12,761; int. on bonds, $21,458; taxes and rentals, $4,532; bal., def., $13,229. Pres. and Gen. Mgr., W. M. Legg; Sec. and Treas., H. J. Bruton. Office, Albany, Ga.—(V. 90, p. 501.)

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

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

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RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Algoma East Ry—Man & No Sh 1st M g gu red..Usmc*	---	1911	$, £, &c	£513,600	5 g	M & S	Mch 1 1961	Bk of Mont, Lon & N Y
Sup Rolling Stock equip bds ser D due $20,000 yrly	---	1912	-------	200,000	6 g	M & N15	To May 15 1922	-------
Allegheny & Western—Stock $3,500,000)	60	-----	$100	$3,200,000	6 g	J & J	July 1 1912 3%	A Iselin & Co, New York
First M $2,500,000 gold guar p & l (end)----G.c*	60	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do do
Allegheny Valley—See Pennsylvania RR								
Allentown Terminal—1st M guar p & l (end) g..Ce.xc*	3	1889	1,000	450,000	4 g	J & J	July 1 1919	New York & Philadelphia
Amador Central—1st M gold (2% s f begins 1913)----	13	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold----Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y
2-year g notes sec by $1,000,000impt&extbds red 101	---	1911	1,000	600,000	5 g	M & N	May 1 1913	Empire Trust Co, N Y
Impt and ext M $10,000,000 gold----------	---	1911	-------	See text	5 g	M & N	May 1 1941	do do
Equip bonds, ser A gold due $33,000 semi-ann..Ba	---	1909	1,000	462,000	5 g	M & N	To Nov 1 1919	Bankers Tr Co, N Y
do ser B g due $30,000 s-a red 102½ (V 92,p 59) .c	---	1911	1,000	510,000	5 g	J & J	To Jan 1 1921	Empire Trust Co, N Y
Apalachicola Northern RR—First mtge $2,000,000 g..	102	1905	1,000	2,000,000	5 g	M & S	Sept 5 1925	In default
Arizona Eastern—Gila Vall Gl & N 1st M gold gu..Mp	125	1894	1,000	1,498,000	5 g	M & N	Nov 1 1924	So Pac Co 165 Bway N Y
First refunding mortgage----------	---	-----	-------	7,000,000	5	-------	-------	-------
Arkansas Louisiana & Gulf—1st M $6,000,000 gold..	143	1907	1,000	1,230,000	5 g	J & J	July 1 1957	N Y Mort Tr; & Col Sprg
Asheville & Spartanburg—See Southern Ry, Carolina	Div.							
Ashland Coal & Iron—Stock----------	---	-----	50	773,500	4 in 1911	Q—M	Sep 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
Atchison & Eastern Bridge—1st M g s f red at par..Ce	---	1898	1,000	469,000	4 g	J & J	July 1 1928	Central Trust Co, N Y
Atch Top & Santa Fe Ry—Stock, com $350,000,000..	---	-----	100	172,157,000	6 in 1912	Q—M	Dec 2'12 1¼%	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum----------	---	-----	100	114,173,730	5 in 1912	F & A	Aug 1 1912 2½	do do
Chicago & St Louis 1st M ($10,000 p m) cur----F.c	142	1885	1,000	1,500,000	6 cur	M & S	Mch 1 1915	5 Nassau Street, N Y
Chicago Santa Fe & California 1st M gold..BB.c* &r	440	1887	1,000 &c	660,000	5 g	J & J	Jan 1 1937	do do
General mortgage gold (see text) ----------Un.c* &r	8,569	1895	500 &c	150,634,500	4 g	A & O	Oct 1 1995	do do
Adjust Inc M cum since July 1 1900 g..Ce.c* &r	8,569	1895	500 &c	18,044,500	4 g	Nov	July 1 1995	do do
do do Interest stamped payable M & N-----	8,569	1895	500 &c	33,684,000	4 g	M & N	July 1 1995	do do
Eastern Oklahoma Div 1st M $9,603,000 g..G.c* &r	480	1903	1,000 &c	9,603,000	4 g	M & S	Mch 1 1928	do do
Transcon SL 1st M $30,000,000 g red 110..Gxc* &r*	694	1908	1,000 &c	17,000,000	4 g	J & J	July 1 1958	do do
Deb gold Ser K & L $2,500,000 each, call 105 G c&r	---	1902	1,000 &c	2,978,000	4 g	F & A	Feb 1 1913-1914	do do
Bonds $49,711,000 conv com stk red (text) .G.c* &r	---	1905	1,000 &c	15,383,000	4 g	J & D	June 1 1955	do do
Bonds $26,056,000 conv com stk red (text) .G.xc* &r	---	1907	1,000 &c	13,945,000	5 g	J & D	June 1 1917	do do
Bonds $28,258,000 g conv com stk red(tex) G.xc* &r	---	1909	1,000 &c	3,563,000	4 g	J & D	June 1 1955	do do
Bds $43,686,000 g conv com stk red (text) G.xc* &r*	---	1910	1,000 &c	43,686,000	4 g	J & D	June 1 1960	do do
Hutchin & So 1st M g red 105 since 1908---OB.c*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915--Ba.c	372	1896	1,000	6,000,000	5 g	A & O	Oct 1 1940	do do
Gulf Beaumont & Kansas City 1st M gold--------	63	1893	-------	591,000	6 g	F & A	Aug 1 1913	American Tr Co, Boston
do do 2d M ($115,500 are 6s)--------	63	1893	-------	213,000	5 & 6 g	F & A	Aug 1 1913	do 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 refunding. V. 89, p. 1141, 1666; V. 90, p. 913.

BONDS.—The $10,000,000 3½s issued to refund the $10,000,000 6s and 7s April 1 1906 were in June 1905 offered at par pro rata to stockholders of the D. & H. The bonds are guar. p. & l., and until April 1 1916 convertible into D. & H. stock—$500 stock for $1,000 bonds. Of the bonds $3,556,000 had been converted to Oct 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. (V. 90, p. 913; V. 93, p. 1258.)

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

ALBERTA & GREAT WATERWAYS RY.—In Nov. 1909 $7,400,000 1st M. deb. 5s, guar. p. & l. by the Province of Alberta, were sold in London, but in Dec. 1910 the Province formally canceled the agreement and will use the proceeds for general purposes and not construct the road. V. 91, p. 1710; V. 93, p. 1323; V. 94, p. 277, 1184. Standard Trust Co. of Winnipeg, trustee.—(V. 94, p. 277, 1184.)

ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste. Marie, Ont., to Regent, 91 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-Hobon section being operated from Sept. 1912 and main line from Mile 68 to Hawke Lake Jct. to be completed in 1912; total to be 254 miles. V. 95, p. 748. 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, $800,111; net, $239,335. Pres., T. J. Drummond, Montreal, Que.; Sec., Thomas Gibson, Toronto, Ont.; Treas., A. H. Chitty.—(V. 95, p. 748.)

ALGOMA EASTERN RY.—Owns from Sudbury, Ont., to Crean Hill, 23 m.; branches, 3 m.; extension from Sudbury to Little Current (Manitoulin Island) through nickel and copper districts, 86 m., to be completed late in 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 Prov. and Dom. of Can. V. 92, p. 265; V. 95, p. 748. Com. stock as increased Mch. 1 1911, $2,000,000, and pref. 5%, non-cum., $1,000,000, of which $1,000,000 and $800,000, respectively, to be owned by Lake Superior Corporation. Bonds auth., $3,000,000 1st M. 50-year gold 5s, issuable at $30,000 per mile, guaranteed, principal and interest, by Lake Superior Corporation. In July £513,600 bonds were offered in London. They are subject to call as a whole at par or may be drawn at 105 from subsidies or the proceeds of land sales. Subsidies and land sales may be used to make good any deficiency in bond interest until March 1916. V. 92, p. 396, 462, 527, 1032; V. 93, p. 227, 406. Equipment bonds (series C Superior Rolling Stock Co., Ltd.), $200,000, mature $40,000 yearly to May 15 1922. V. 94, p. 1382.

Year ending June 30 1911, gross, $98,822; net, $26,383. Pres., T. J. Drummond, Montreal, Que.; Sec., Thomas Gibson, Toronto, Ont.; Treas., A. H. Chitty.—(V. 93, p. 227, 406, 795; V. 94, p. 1382; V. 95, p. 748.)

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

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

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

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, $400,000; par, $100. Dividends paid in 1911-12, 6 2-3%. Union Trust Co., San Francisco, is mortgage trustee. V. 88, p. 156. Year ending June 30 1912, gross, $104,854; net income, $46,189; int. & taxes, $19,039; extraordinary, $4,895; bal., sur., $22,255. Dividends paid, $25,000, from accumulated surplus. Total surplus June 30 1911, $26,634. Pres., F. J. Solinsky, San Francisco. Office, Martell, Cal.—(V. 88, p. 156.)

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

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

STOCK., &c.—Common, $3,250,000; pref., $4,000,000; 5% non-cum., par $100. Pref. stock cert., see issue 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 $2,190,000 pref. bld in at auction by Ramsey committee Nov. 25 1910.) In April 1911 $2,971,900 pref. and $2,158,200 com. had been exchanged. V. 92, p. 59, 116, 321.

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

EARNINGS.—2 mos., {1912.....Gross, $363,643; net, $130,467
July 1 to Aug. 31. {1911.....Gross, 371,510; net, 141,346

ANNUAL REPORT for 1911-12 was in V. 93, p. 1256.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Gross earnings	$2,120,384	$1,034,616	$1,856,160
Net after taxes	525,430	453,236	378,383
Net income	576,656	506,074	451,158
Deduct—interest, hire of equip., &c.	396,372	342,928	366,863
Betterments	------	------	5,997
Balance, surplus	$180,284	$163,146	$84,294

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. 95, p. 907.)

APALACHICOLA NOR. RR.—ARIZONA EASTERN RR.—See p. 140.

ARKANSAS LOUISIANA & GULF RY.—Monroe to Hamburg, La., and Crossett, Ark., 61½ miles, was operated Oct. 1911. To be extended from Hamburg, Ark., to Pine Bluff, 81½ miles. Stock auth., $3,000,000; out Oct. 1911, $1,231,000. Bonds ($6,000,000 auth. issue); Colorado Title & Trust Co. of Colorado Springs, Col., trustee; $2,860,000 were subscribed for on account of 143 miles under construction. V. 86, p. 106. For year end. June 30 1912, gross, $84,060; net deficit, after taxes, $34,151; other income, $1,104; interest, &c., $67,205; bal., def., $100,252. Pres., Alfred Cowles, Chicago; V.-P., P. B. Stewart, Colorado Springs, Colo.; Treas., Wm. A. Otis; Sec., C. E. Titus, Colorado Springs, Colo.—(V. 86, p. 106.)

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

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

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. Stock, $700,000; par, $100 per share. Pres. and Treas., H. P. Eels, Cleveland, O.—V. 67, p. 578.)

(THE) ATCHISON TOPEKA & SANTA FE RY.—(*See Map.*)—The system operated July 1 1912 comprised 10,733 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 10,733 m. are divided as follows.

Atchison Topeka & S. F.	8,200.86	Southern Kan. Ry. of Texas	124.92
Rio Grande & El Paso	20.21	Texas & Gulf Ry.	125.80
Gulf Colorado & Santa Fe	1,596.06	Gulf & Inter-State Ry. (V. 91, p. 588.)	71.97
Pecos & Nor. Texas Ry.	478.67		
Pecos River RR.	54.24	Concho San Saba & Llano Valley RR.	60.15

This is exclusive of 50.92 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., 663.01 m.

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

In Dec. 1911 sold to Southern Pacific Co. the line from Nogales to Guaymas, Mex., 263 miles, receiving in exchange the Southern Pacific line from Mojave to the Needles; also sold to the Southern Pacific the Arizona & New Mexico RR., Benson, Ariz., to Nogales, Mex., 88 miles. The California Arizona & Santa Fe Ry. was incorporated in California with $50,000,000 authorized stock to take over the line from Mojave to the Needles and the Atchison branch, from Cadiz, Cal., to Wickenburg, Ariz., 195 miles, and other lines in Southern California and Arizona. See BONDS below. V. 94, p. 67, 486, 629; V. 95, p. 543.

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. The stockholders were to vote Oct. 24 1912 on acquiring the California-Arizona & Santa Fe, Eastern Ry. of New Mex., Dodge City & Cimarron Valley Ry., Verde Valley Ry. and Sunset Valley Ry., &c. V. 95, p. 54.

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 1912 owned in fee 7,176.91 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. None issued to Oct. 1912.

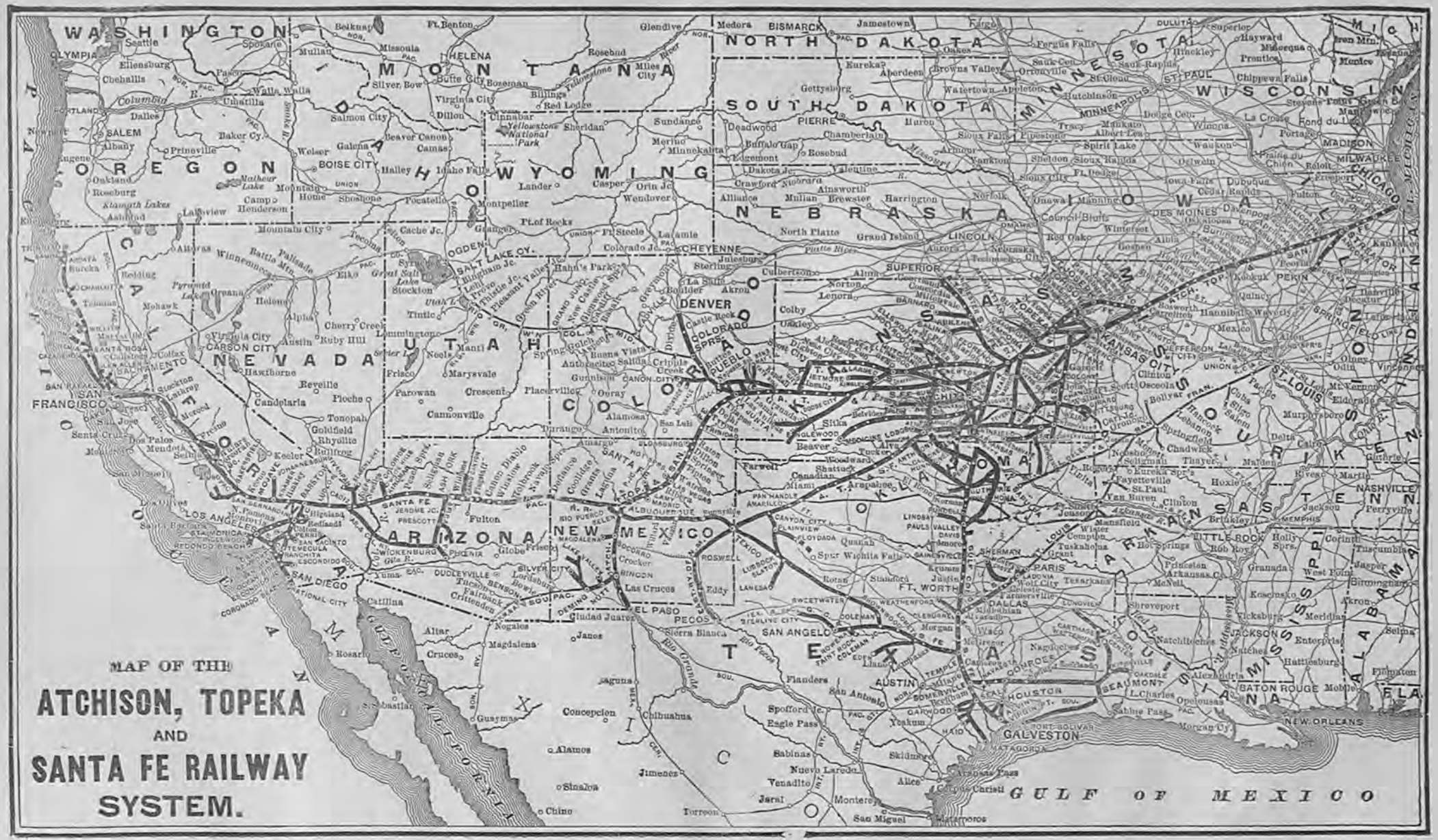
STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mtge. and no increase in the pref. stock can be made without consent of majority of all pref. outstanding and of all com. stock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

DIV.—	'00.	'01.	'02-'05.	'06	'07.	'08.	'09.	'10.	1911.	1912.
Common (%)	0	3½	4 y'ly.	4½	6	5	5¼	6	6	6
Preferred (%)	4	5	5 y'ly.	5	5	5	5	5	5	5

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 8,568.99 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 1912.*
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

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RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atchison Topeka & Santa Fe—(*Concluded*)—								
Prescott & Eastern 1st mtge prin & int guar....Ce	45	1898	$1,000	$224,000	5	A & O	Apr 1 1928	Central Trust Co, N Y
Cal-Ar L 1st &ref M $50,000,000 g red 110.G.xc*&r*	835	1912	$ & £	18,299,695	4½ g	M & S	Mch 1 1962	5 Nassau St, New York
Athens Terminal Co—1st M gold redeem 105...N.c*	---	1907	1,000	200,000	5 g	J & J	July 1 1937	New York Trust Co, N Y
Atlanta Birm & Atl—Atl & B Ry 1st M red 110..OB.c*	337	1904	1,000	4,090,000	5 g	J & J	Jan 1 1934	Old Colony Trust Co, Bos
Receivers' certfs $5,000,000 auth red par.....c	---	1912	100	4,200,000	5 g	J & J	July 1 1913	Farmers' L & Tr Co, N Y
Atl Birm & Atl 1st M $30,000,000 g red 106...OB.c*	---	1906	1,000	14,185,000	5 g	J & J	Jan 1 1936	Jan 1909 coupon not paid
Joint coll tr notes g ext 1910 & 1912 red par..Eq.c*	---	1906	1,000 &c	6,216,800	5 g	M & N	May 1 1915	Nov 1912 coupon paid
Equip bonds due $60,000 semi-annually.....Eq	---	1906	1,000	480,000	5	M & N	May '13-Nov '16	Nov 1912 coupon paid
Equip bonds Ser B (V 85, p 39) due $86,000 s-a...G	---	1907	1,000	860,000	5	J & J	Jan '13 July '17	July 1912 coupon paid
Georgia Terminal Co 1st M $4,000,000 g gu p & l..OB	---	1907	1,000	3,000,000	5 g	J & J	Jan 1 1927	Jan 1909 coupon not paid
Alabama Term'l RR 1st M $4,000,000 g gu p & l OB	---	1907	1,000	2,445,000	5 g	J & J	July 1 1927	Jan 1909 coupon not paid
Atlanta & Charlotte—Stock (see text).....	263	----	100	1,700,000	7	M & S	Sept 4 1912 3½	U S Mtge & Tr Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & N	ashvill	e						
Atlanta & St Andrews Bay—1st M $1,000,000 g red..	85	1908	1,000	425,000	6 g	A & O	Oct 1 1938	New York and Atlanta
2d M ($1,000,000 auth).....	85	1908	-------	425,000	5	-------	-------	-------
Atlanta Terminal—First mtge $1,500,000 gold.G.c*&r	3.3	1903	1,000	1,500,000	4 g	J & D	June 1 1953	Guaranty Trust Co, N Y
Atlanta & West Point—Stock $2,500,000 auth.....	86	----	100	2,462,600	6 in 1912	J & J	July 1 1912 3%	Atlanta, Ga
Atlantic City—First Mtge $2,200,000 gold...GuP.xc*	83	1889	1,000	2,200,000	5 g	M & N	May 1 1919	Reading Terminal, Phila
Atlantic City purchase money real estate mtge...GP	---	1900	1,000	75,000	4½ g	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold.....	66	1898	-------	350,000	5 g	A & O	Apr 1 1948	do do
1st cons M $4,500,000 gold guar.....GP	All	1901	1,000	1,850,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co (Conn)—Stock $30,000,000..	---	----	100	17,640,000	12 in '12	Q—M	Sept 10 '12 3%	Baltimore
Certfs of indebt inc non-cum $5,000,000...SBa.r	---	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	In 1911 paid 5%
do Class B red 105 after Nov 1920 (V 89,p 1666)	---	1900	100 &c	61,800	4	J & J	-------	In 1912 paid 4%
do redeemable at par since 1910.....	---	1905	100 &c	3,000,000	4	J & J	Jan 1 1925	In 1912 paid 4%
Atlantic Coast Line RR—Stock common (text).....	---	----	100	59,080,000	7 in 1912	J & J	July 10 1912 3½	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet certfs)	---	----	100	1,000,000	7 in 1912	J & J	July 10 1912 3½	do do
Preferred stock 5%.....	---	----	100	198,500	5 in 1912	M & N	Nov 11 1912 2½	do do
Coll tr M gold secured by L & N stk r d 105...c*&r	---	1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
Unified mortgage gold $200,000,000 authorized....	4,181	1909	-------	6,167,000	4 g	J & D	Dec 1 1959	United States Tr Co, N Y
Conv debs $23,562,500 red 105 after May '16..SBa.r	---	1909	100 &c	9,455,600	4	M & N	Nov 1 1939	Safe Dep & Tr Co, Balto
Wash & Van 1st M $1,500,000 g gu p & l...SBa.c*	40	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y & Balto
Winst-Salem So'bd 1st M $5,000,000g gu.Us.xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip trust bonds gold $225,000 due s-a...SBa.c*	---	1907	1,000	2,025,000	4 g	M & S	To Mch 1 1917	U S Tr Co, N Y, & Balto
do ser B gold $125,000 due s-a.....SBa	---	1911	1,000	2,375,000	4½ g	J & D	To Dec 1 1921	-------
Bonds to be Refunded by Unified 4s—								
First consol M $51,326,000 gold (text)..F.c*&r*	3,945	1902	1,000 &c	51,326,750	4 g	M & S	July 1 1952	United States Tr Co, N Y
Certificates of indebtedness (new).....	---	1902	100 &c	232,900	4	M & N	Irredeemable	Treas Office, Wilm, N C
North East (S C) cons M gold Flor to Charleston...c	102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co, N Y
Atlantic C L of S C gen 1st M (1st on 594 mi) g...SBa.c*	696	1898	1,000	5,547,000	4 g	J & J	July 1 1948	Safe Dep & Tr Co, Balto

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

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

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

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

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

The several issues of convertibles must be secured by any future mtge. covering the lines owned at time the convertible 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. mtge. of 1912 ($50,000,000 auth. issue, of which $18,300,000 4½s 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 Cal.-Ariz. bonds, $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 Goffs to Ivanpah, Cal., 45 miles. V. 94, p. 649, 696, 766; V. 95, p. 543.

LATEST EARNINGS.—{1912....Gross, $18,590,782; net, $6,075,091
2 mos., July 1 to Aug. 31.{1911....Gross, 16,889,285; net, 5,047,220
For 2 mos. of 1912, bal. after taxes, $5,311,732, agst. $4,397,913.

REPORT.—Annual meeting fourth Thursday in October. Report for year end. June 30 1912 was given in V. 95, p. 962, 980; see also p. 937.

	1911-12.	1910-11.	1909-10.
Average miles operated	10,628	10,350	9,916
Operating revenues	$107,752,360	$107,565,116	$104,903,195
Operating expenses	71,273,203	70,768,252	69,761,820
Taxes	4,206,454	3,474,607	4,006,419
Operating income	$32,272,703	$33,322,257	$31,224,956
Other income	2,569,968	2,207,366	2,550,055
Total income	$34,842,671	$35,529,623	$33,775,011
Interest on bonds	$13,660,859	$12,712,319	$11,984,151
Hire of equipment, rentals, &c	1,918,536	1,860,376	2,068,294
Dividends on pref. stock (5%)	5,708,600	5,708,600	5,708,600
Dividends on com. stock (6%)	10,168,185	9,932,460	9,648,030
Additions and betterments	3,300,000	5,000,000	4,000,000
Balance, surplus	$86,406	$315,778	$365,846

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

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

Office, 5 Nassau St., N.Y.—(V.94, p. 1184,1761; V. 95, p. 543, 962, 980.)

ATHENS TERMINAL CO.—Owns freight terminals and approaches in Athens, Ga. Stock $25,000, equally owned by Seaboard Air Line and Gainesville Midland, which agree to pay operating expenses and interest charges in proportion to tonnage use. Bonds ($250,000 auth. issue), see table above. Pres., W. R. Beauprie, Gainesville, Ga.; Sec. & Treas., Gordon C. Carson, Savannah, Ga.

ATLANTA BIRMINGHAM & ATLANTIC RR.—Owns Brunswick, Ga., to Birmingham, Ala., 453 miles; Sessoms to Waycross, Ga., 26 miles; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 75 m.; Pyriton to Ashland, 7 m.; leases Georgia Terminal Co., in Atlanta, 2 m.; trackage in Atlanta, 2 m.; total, 659 miles. (V. 84, p. 1426; V. 86, p. 115.) Atl. Gulf & W. I. SS. Co. operates N. Y. to Brunswick. V. 91, p. 565.

RECEIVERSHIP.—On Jan. 2 1909 receivers were appointed, the Jan. 1909 coupon on the first 5s of 1906 being defaulted. V. 88, p. 99, 156—see table above. S. L. Schoonmaker and H. M. Atkinson are receivers. V. 88, p. 821; V. 91, p. 945; V. 93, p. 406. V. 88, p. 227. $3,250,000 2-year 5% receiver's certificates sold to replace 19 miles trackage into Birmingham and build Bessemer branch, &c., were 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 $5,000,000 5% one-year receivers' certifs. were authorized, of which $4,200,000 were sold, the proceeds to be used to retire the $3,250,000 certifs. due July 1 1912 and the prin. and int. for all equipment trusts to Sept. 1 1912, and the remainder to pay equipment trusts to July 1 1913, leaving $1,044,825 for improvements. V. 94, p. 1762, 1694.

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, depositary. 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.

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

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

The coll. trust 5% notes (originally $8,000,000, but reduced to $6,239,200 and extended in 1910 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. & Atlantic 1st M. 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. 35, 1290; V. 84, p. 270; V. 85, p. 1404; V. 88, p. 451, 503; V. 94, p. 412, 766, 1059, 1248. The Construction Co. also has outstanding notes that are not joint obligations. See V. 95, p. 681. Equipment obligations other than in table above, $60,000 5s, maturing $10,000 quar. (Q.-M.) to March 1 1914.

The Georgia Terminal Co. and Alabama Terminal RR. (controlled by the Atl. Birm. & Atl. RR.) were placed in receiver's hands in Feb. 1909, their bonded debts being, respectively, $3,000,000 and $2,445,000. V. 84, p. 1427, 1551; V. 85, p. 470, 1204; V. 88, p. 156, 227, 451, 503, 563; V. 91, p. 465; V. 93, p. 1323.

LATEST EARNINGS.—{1912....Gross, $504,652; net, $60,211;
2 mos., July 1 to Aug. 31.{1911....Gross, 487,822; net, 122,271.

Statement for year ending June 30 1912 in V. 95, p. 838, showed: Gross, $3,246,302, against $2,810,410 in 1910-11; net, $676,825, against $662,593; other income, $36,654; taxes, $173,500; int. (on equipts., $84,833; 1st 5s, $204,500; receiver's certifs., $162,500), $451,833; rent of terminals (not incl. Georgia & Alabama terminals), $272,250; misc. deductions, $36,798; bal., def., $220,902.—(V. 95, p. 888.)

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

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

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

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

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

ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 85 miles; opened July 15 1908. Stock authorized, $1,000,000; outstanding, $300,000; par, $100. The first 6s (Central Trust & Banking Corporation of Atlanta, Ga., trustee) are subject to call at par since Oct. 1 1911. V. 88, p. 685; V. 83, p. 270. For year ending June 30 1912, gross, $213,527; net, after taxes, $80,081. In 1910-11, gross, $179,805. Pres., A. B. Steele, Atlanta, Ga.; Sec., G. H. Purvis, Dothan, Ala.—(V. 88, p. 685.)

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

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 86 miles. Georgia RR. Mch. 31 1910 owned $936,100 stock, but sold same in 1910-11 to the lessees at $135 per share, with the option of purchase at same price on expiration of lease. Operates Atlanta Belt Line, 5½ miles; rental, $16,000 yly.—1% on 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 1912, 6% yearly.

In 1911-12 gross, $1,253,363; net, after taxes, $275,341; other income, $41,750; charges, $55,149; divs., $147,756; surplus, $114,176.—(V. 93, p. 1104.)

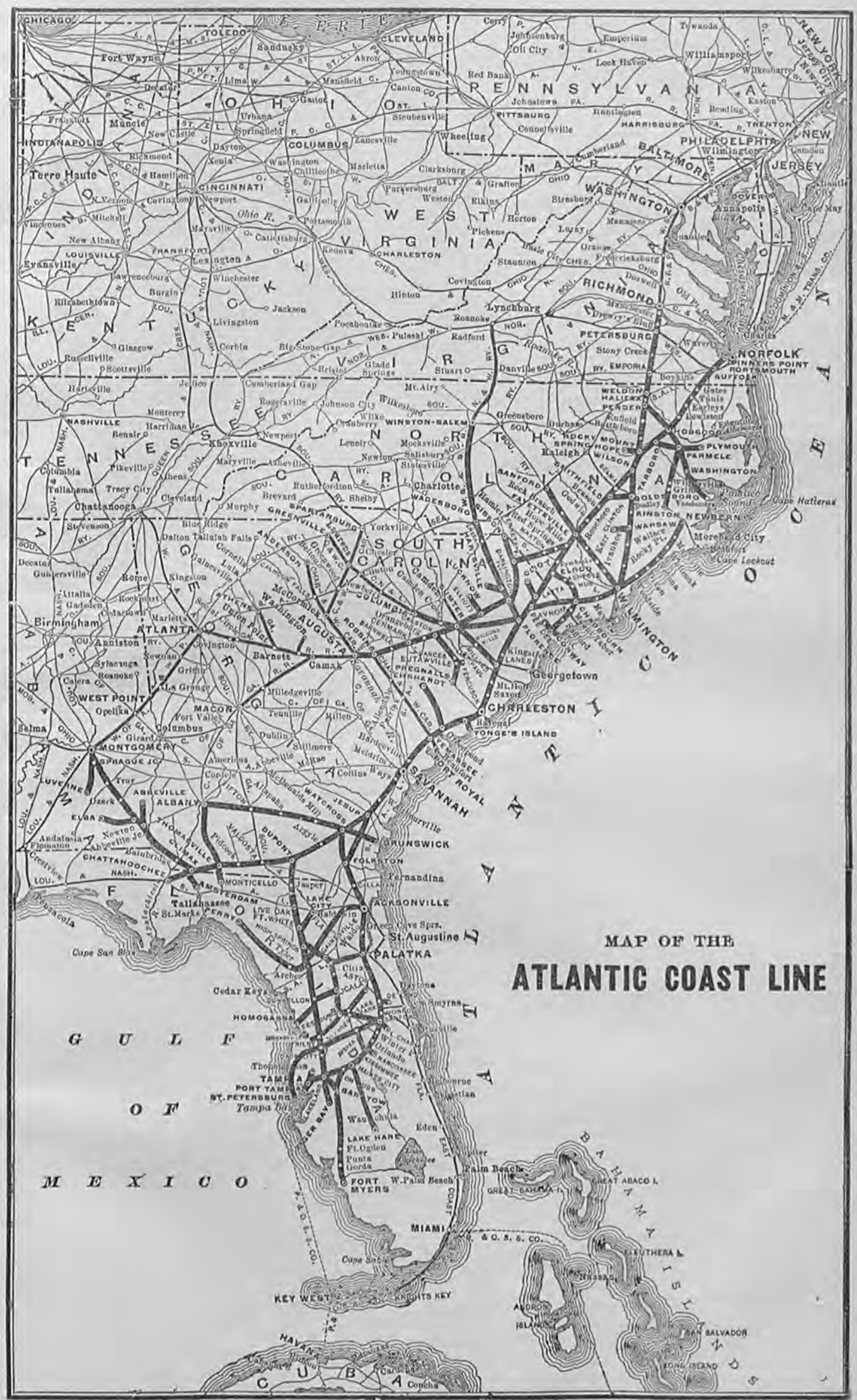
ATLANTIC CITY RR.—Camden to Atlantic City, 57 m. (double track); branches, Winslow Junction to Cape May, N. J., 54 m.; Williamstown, 23 m.; Gloucester, 11 m.; Sea Isle City, 12 m.; Ocean City, 10 m.; total, 167 m. V. 72, p. 1278. STOCK, com., $2,625,000; pref., $1,000,000 (par, $50). Reading Co. owns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

EARNINGS.—2 mos.,{1912....Gross, $689,074; net, $344,574
July 1 to Aug. 31. {1911....Gross, 685,404; net, 335,515

Year ending June 30 1912, gross, $2,126,756; net, $530,952. In 1910-11, gross, $2,020,598; net, $463,674; other income, $44,746; int., taxes, &c., $158,302; improvements, $45,127; bal., def., $87,245.—(V. 82, p. 780.)

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

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RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atl Coast Line RR (Concl)—								
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 g (Richmond to Petersburg, &c)--Ce.c*	27	1890	1,000	300,000	4½ g	A & O	Apr 1 1940	Brown Brothers, NY
Wilm & Weldon gen M ($938,000 are 4s) g--SBa.c*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, NY, &Balt
Wilmington & New Bern 1st M gold assumed SBa	90	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar, N C)--Ce.c*	110	1889	1,000	1,320,000	5 g	A & O	Apr 1 1939	Central Trust Co, N Y
Second mortgage gold--SBa.c*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Tr Co, Balt
Sav Fla & W 1st M g ($2,444,000 are 5s)--Mp.c*&r	547	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N Y
Charleston & Savannah gen mtge gold--SBa.c*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Bruns & W 1st M (Brunswick to Albany) g gu Mp.c	169	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do
Alabama Midland 1st M g (Bainb to Montg)--Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Nov 1 1928	Metropolitan Tr Co, N Y
Florida So 1st M gold--AB.c*	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y
Sanford & St Petersburg first mtge gold--PeP	145	1894	1,000	275,000	4 g	J & J	Jan 1 1924	do do
Ashley River first mortgage	4	1877	--------	33,500	8	J & J	Jan 1 1915	People's Bk, Chast'n,S C
Sil Sp O & G 1st M gold (Ocala to Inv & br)--Eq.c*	64	1888	1,000	492,000	4 g	J & J	July 1 1918	United States Tr Co, N Y
Atlantic & Danville—1st M $4,425,000 g Int rent.Ba.c*	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--Eq.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	---	---	100	1,797,200	See text	Semi-an	July 15 '12 1½	Check from Co's Office
First mortgage $325,000--MeBa	95	1887	1,000	325,000	6	J & J	July 1 1917	Nat Mechanics' Bk, Balt
Atlantic & St Lawrence—Stock 6% rental Grand Tr'k	167	----	£ & $100	5,484,000	6	M & S	Sept 1912 3%	London and Portland
Atlantic & Western—First mtge $1,500,000----FBa	25½	1912	500 &c	275,000	5	M & N	May 1 1952	Fidelity Tr Co, Balt
Augusta & Savannah—Stock 5% rental Central of Ga	53	----	100	1,022,900	5	J & J	July 6 1912 2½	Savannah, Ga
Augusta Southern—First consol mtge gold---Ce.xc	82½	1894	1,000	400,000	5 g	J & D	Dec 1 1924	J P Morgan & Co, N Y
Augusta Union Station—First M $250,000 gold---SB	---	1903	1,000 &c	225,000	4 g	J & J	July 1 1953	Safe Dep & Trust Co,Balt
Austin & N W—See Houston & Texas Central	---	---	---	---	---	---	---	---
Avon Geneseo & Mt Morris RR—Stock (see text)	---	---	100	225,000	3½	J & J	July 1 1912 1¾	Erie Railroad, New York
Baltimore Chesapeake & Atlantic—1st M gold--Mp.c*	88	1894	1,000	1,250,000	5 g	M & S	Sept 1 1934	Broad St Station, Phila
Balt & Cumberland Val Ry—1st M interest rental	3	1879	500	48,500	6	J & J	July 1 1929	Mer Tr & Dep Co, Balt
Balt & Cumberland Val RR—1st M interest rental	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
B & C V RR Exten—Stock gu ($270,000 carries 7%)	---	----	50	390,600	5 & 7	J & J	July 1 1912	Company's office, Balt
First mortgage interest rental--Ba	27	1881	1,000	230,000	6	J & J	July 1 1931	Mer Tr & Dep Co, Balt
Baltimore & Harrisburg RR—Mortgage gold--MeBa.c*	32	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
First M West Ext ($10,000 p m) gold guar--MeBa.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Baltimore & Ohio—Common stock $152,750,000	---	----	100	151,950,092	6 in 1912	M & S	Sept 3 1912 3%	Co's Office, 2 Wall St, NY
Pref stock 4% non-cum authorized $60,000,000	---	----	100	59,986,966	4 in 1912	M & S	Sept 3 1912 2%	do do
Prior lien mtge gold not subject to call----Ba.c*&r	1,076	1898	500 &c	74,965,975	3½ g	J & J¶	July 1 1925	do do
First M gold redeem at 105 after 1923----Us.c*&r	1,657	1898	500 &c	74,992,875	4 g	A & O¶	July 1 1948	do do

¶ Registered Interest Q-J

STOCK.—Increased in 1910 to $17,640,000. V. 89, p. 1666.

As to the certificates of indebtedness, see editorial Oct. 1897. Supplement, p. 3; V. 65, p 564; V. 71, p. 1310. In 1898 $5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 $10,000,000 4% certificates of indebtedness (including $2,500,000 of Atlantic Coast Line RR. Co.) as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.) As to securities pledged to secure equally the certificates of indebtedness, see V. 17, p. 1310; V. 83, p. 560. Bal. sheet 1912, V. 95, p. 1036.

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

Chairman, Henry Walters.—(V. 93, p. 1101, 1724; V. 95, p. 1036.)

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

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

Lines owned, &c. (Con.)—	*Miles.*
Paola Jct. near Sanford to St. Petersburg, Fla	145
Palatka, Fla., to Brooksville	145
Millidale, Fla., to Perry	163
Branches, &c	1,527
Leased—	
Central RR. of So. Carolina—Lane to Sumter S. C.	40
Other lines	21
Total in earnings	4,499
Closely allied lines (see each co.)—	
Louis. & Nash. (incl. Ga. RR.)	7,154
Charleston & Western Carolina	341
Northwestern RR. of So. Car.	71

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

In July 1909 agreed with Norf. & West. to build jointly Winston-Salem Southbound RR., Winston-Salem, N. C., to Wadesboro, 89 miles (completed Mch. 1911), guaranteeing 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 asorbed by consolidation (V. 70, p. 840, 893); Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) June 30 1912 owned $36,050,895 common stock. See that company above. V. 70, p. 893; V. 71, p. 1116; 1310; V. 83, p. 560. 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.

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

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

Stockholders will vote on Nov. 19 1912 on offering $6,000,000 new common stock to stockholders pro rata at par to the extent of 10% of their holdings to provide the greater part of the amount necessary to subscribe for the company's proportion of the $12,000,000 new Louisville & Nashville stock. V. 95, p. 967.

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

DIVS.(%)— '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. 1912.
Com. (incl. Cl. A.) 2½ 3½ 5 5 *a*5 6 6 6⅔ 5½ 6 6 3½,3½
Preferred 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.
Issued for improvements and refunding ($6,167,000 sold)---$15,009,000
Reserved to retire 4% certs. of indebtedness (the holders of all but $232,900 of the outstanding $21,566,600 4% certs. of indebtedness exercised the option to exchange till Mch. 1910 for deb. or unified 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 of date.

As to the $35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than $100,000. There were outstanding June 30 1911 $46,000 Bruns. & West. incomes.

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

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

As to $6,000,000 new common stock late in 1912, see STOCK above.

LATEST EARNINGS.—{1911-12--Gross, $33,463,558; net, $9,522,580
12 mos., July 1 to June 30.{1910-11--Gross, 31,622,449; net, 9,894,662

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 ¼)1683000
Total net receipts	$13,061,767	$12,934,307	$10,601,039
Deduct—			
Interest on bonded debt, &c.	$5,501,056	$5,506,300	$5,166,568
Int. on certificates of indebtedness	9,378	379,359	757,122
Hire of equipment and term rents	121,302	55,394	48,569
Dividend on preferred ock (5%)	9,925	44,877	79,830
Dividend on common stock	(6)3,477,864	(6)3,195,060	(5 ½)2669658
Balance, surplus	$3,942,242	$3,753,317	$1,879,381

OFFICERS.—Chairman of Board, Henry Walters; Pres., T. M. Emerson; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice-Pres., J. R. Kenly; 4th Vice-Pres., R. A. Brand; Gen. Mgr., W. N. Royall; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 95, p. 967.)

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

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

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

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 95 miles. State of North Carolina owns $1,266,500 of $1,797,200 stock. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for interest on bonds, taxes, &c., and dividends at 3% yearly for 20 years, increasing ¼% 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 Lillington, N. C., 25½ miles, extension from Sanford to Goldsboro being proposed. In May 1912 Middendorf, Williams & Co. of Baltimore acquired control. V. 94, p. 1249. Stock, $275,000; par, $100. Bonds issuable at $12,000 per mile. See table above. For year 1911-12 (9 miles), gross, $19,512; net, $5,970; int., taxes, &c., $6,000; bal., def., $30. Pres., H. C. Huffer Jr., Baltimore, Md. Sec. and Treas., Wm. C. Cooke.—(V. 94, p. 1249; V. 95, p. 1038.)

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

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 82 miles. The Southern Ry. in Jan. 1901 acquired about four-fifths of stock. V. 73, p. 343. Com. stock, $400,000; pref., $350,000; par, $100. Year ending June 30 1912, gross, $197,204; net, after taxes, $36,907. In 1910-11, gross, $170,931; net, $31,319; other income, $7,861; charges, $40,887; bal., def., $2,706.—(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 GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1911), 3½% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.66 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,134 m.; total mileage owned and operated, 1,221.66 m. The Pennsylvania and Phil. Balt. & Wash. in Feb. 1911 were authorized to purchase at $70 per share the $478,100 minority pref. stock, the Penn. and allied cos. already owning all the $1,000,000 common and 78% of the $1,500,000 5% cum. pref. stock. V. 92, p. 525, 593. Div. on pref., 2% Mch. 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%; 1912, July 1, 2½%.

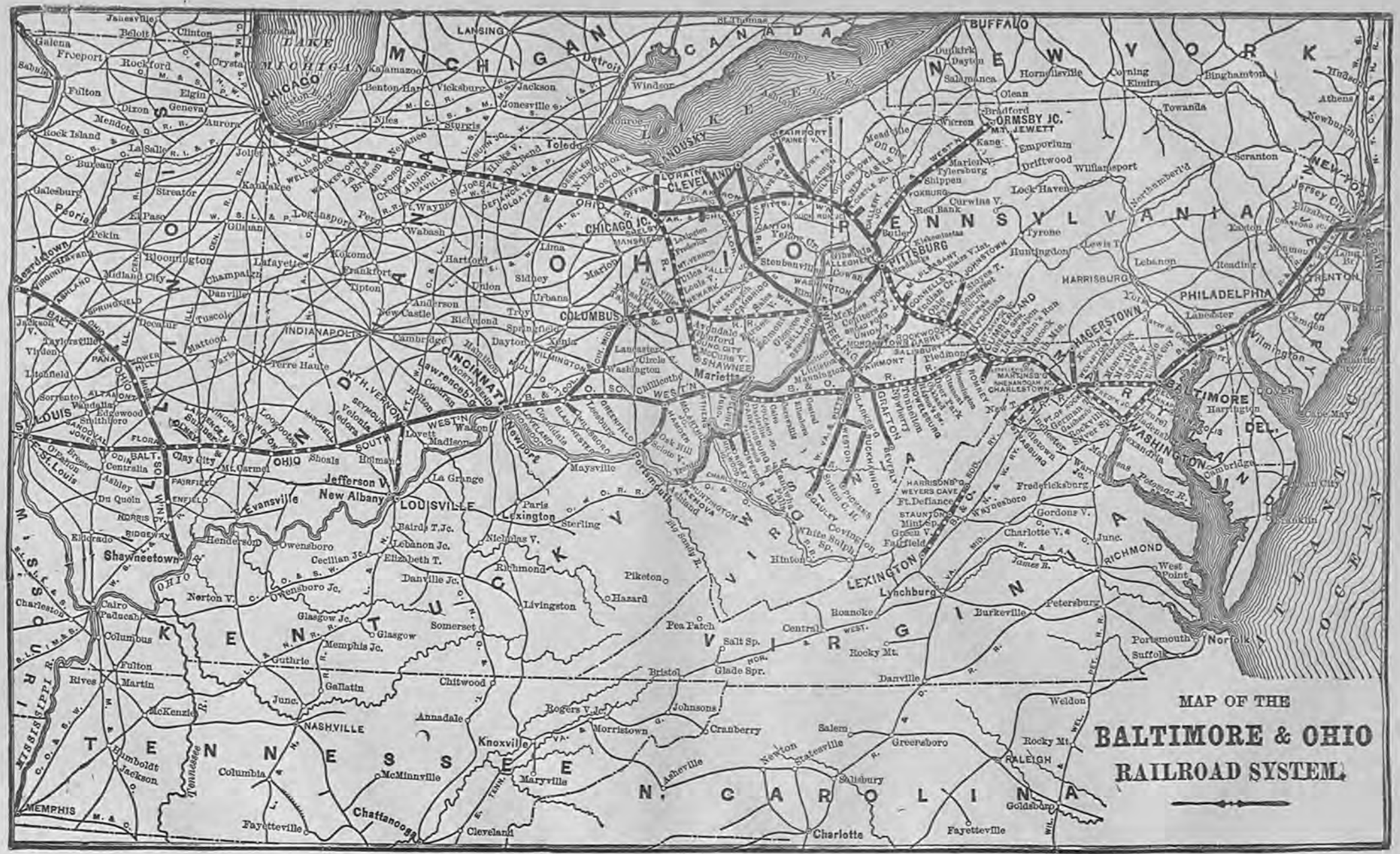
The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 77 m., and guarantee $2,000,000 of its first mtge. bonds. See that co., V. 80, p. 116, 1058. In Mch 1912 sold $200,000 equipt. trust notes (secured on two boats).

Fiscal year now ends Dec. 31. In 1911, gross, $1,092,535; net, $226,925; other income, $4,931; 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, $76,700, in $50 shares. The *Railway* extends from Edgemont, Md., to State Line, Pa., 3 m.; stock, $42,500, in $50 shares. Both are leased to Western Maryland RR. for 50 years from July 1 1879, with privilege of renewal or purchase; rental, interest on bonds.

BALTIMORE & CUMBERLAND VALLEY EXTENSION RR.—Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
B & O (*Concl*)—Southw Div 1st M $45,000,000g.F.c&r*	930	1899	$500 &c	$44,992,530	3½ g	J & J	July 1 1925	Co's office, 2 Wall St, NY
Pitts June & Mid Div $20,000,000 1st M g..Ce.c* &r	384	1898	500 &c	z6,175,230	3½ g	s	Nov 1 1925	do do
P L E & W V Sys ref g red 100 after 1925..Un.c* &r	1,642	1901	1,000	43,372,000	4 g	M & N	Nov 1 1941	do do
New York Div & Term first mtge $10,000,000 gold..	---	1905	-------	See text	4 g	J & D	June 1 1948	do do
Secured gold notes $50,000,000 auth call par..Usm.c	---	1910	1,000 &c	44,992,530	4½ g	J & D	June 1 1913	do do
Equipment bonds due $1,000,000 yearly.....	---	1910	1,000	See text	4	F & A	To Feb 1 1920	----------
do g gu due $1,000,000 yly (V94p349) GP.c* &r	---	1912	1,000	10,000,000	4½ g	F & A	To Feb 1 1922	----------
Bonds Underlying First Mortgage 3½s—								
Loan 1853 extended in 1885 gold.....	377	1853	500 &c	68,500	4 g	A & O	Oct 1 1935	Office, 2 Wall St, N Y
Pittsburgh & Con 1st M extended in 1896 in gold...	---	1868	1,000	56,000	4 g	J & J	July 1 1946	do do
Cent Ohio $2,500,000 con 1st M (1st loan) g..MeBa.c	144	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	do do
Pittsburgh Junction 1st M $1,440,000 gold..Ba.c*	7	1882	1,000	a934,000	6 g	J & J	July 1 1922	do do
Pittsburgh Junction 2d M $300,000 gold..Ba.c*	7	1894	1,000	a243,000	5 g	J & J	July 1 1922	do do
Bonds Underlying Pittsburgh Lake Erie & West Virginia 4s—								
Clev Lor & Wheel cons M (now 1st) gold..Usm.c*	192	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage $1,000,000 gold redeem 105 N.c	192	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref M $10,000,000 gold red at 102½..Eq.c*	102	1900	1,000	950,000	4½ g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar..Ba.c* &r	88	1895	1,000	3,301,000	4 g	M & N	Nov 1 1995	do do
Monongahela Riv RR 1st M gold guar B & O..Ce.c*	30	1889	1,000	700,000	5 g	F & A	Feb 1 1919	do do
Ohio & Little Kan Ry 1st M $250,000 red 105 gold	72	1900	1,000	228,000	5 g	M & S	Mch 1 1950	do do
Ohio River 1st mtge ($2,000,000) gold....FP.c*	172	1886	1,000	2,000,000	5 g	J & D	June 1 1936	do do
General mtge $3,000,000 gold 1st on 39 miles..c*	209	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
Rav Sp & Gl 1st M $400,000 g guar p & l..FP.c*	33	1890	1,000	361,000	6 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M $400,000 g guar....c*	11	1892	1,000	303,000	6 g	J & J	July 1 1922	do do
Pittsb Cl & Tol 1st M g ($1,956,000 owned).....	77	1882	1,000	441,000	6 g	A & O	Oct 1 1922	do do
Pittsburgh Newcastle & L E 1st M extended in gold	30	1878	100 &c	82,100	4 g	J & D	June 1 1917	First Nat Bk, Allegheny
Pittsburgh & Western 1st cons M $10,000,000 g...c*	215	1887	1,000	650,000	4 g	J & J	July 1 1917	J P Morgan & Co, N Y
Ellwood Short Line 1st mtge gold $300,000.....G	3	1892	1,000	300,000	5 g	J & J	Jan 1 1922	Co's office, 2 Wall St, NY
W Va & P 1st M gold 5s scaled, red at par..Me.Ba.c*	176	1890	1,000	3,982,000	4 g	A & O	Apr 1 1990	do do
Leased Lines, &c., Securities—								
Balt & N Y RR 1st mtge gold guar....MeBa.c&r	5½	1889	1,000	50,000	5 g	M & N	May 1 1939	do do
Mon River Coal M $1,500,000 gold s f redeem at par	---	1895	1,000	545,000	5 g	J & D	Dec 1 1945	Amer Bonding & Tr, Balt
Schuylkill River E S RR 1st M g guar p & l endor..	12	1903	1,000	5,000,000	4 g	J & D	June 1 1925	518 Walnut St, Phila
Staten Isl Rap Tran 1st M $1,000,000 g $ or £ Us.c*	11	1883	1,000	1,000,000	6 g	A & O	Jan 1 1913	17 State St, New York
Staten Island Ry 1st mtge $1,000,000 gold...Ba.c*	13	1893	1,000	511,000	4½ g	J & D	June 1 1943	do do
Balt & Ohio Chic Term RR—Ch & GtW 1st M g ass'd..c*	---	1886	1,000	394,000	5 g	J & D	June 1 1936	Bankers Trust Co, N Y
City of Chicago purchase money mtge assumed.....	---	---	---	650,000	5	M & N	May 1 1938	To City of Chicago
First mortgage $50,000,000 authorized.....	---	1910	---------	28,000,000	See text.	A & O	Apr 1 1960	----------
a "Total issued" shown in first left-hand column, balance being owned by Baltimore & Ohio.								
z In addition $7,635,050 pledged as part collat. for Pitts. L. E. & W.Va. Sys. 4s.					‡ Coups.	M. & N.	reg. int. Q.-F.	¶ Reg. int. Q.-J.

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

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

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

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. The B. & O. Southwestern was reorganized per plan in V. 67, p. 688, the consol. mtge. of 1893 having been foreclosed; Cent. Ohio, &c., plan, V. 67, p. 688, 1206, 1356. The stockholders on Sept. 25 1912 authorized the merger of proprietary roads aggregating some 250 ½ miles in length. V. 95, p. 681.

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

Pr. lien 3½% M.—(1,076m.) *Miles.*		Pittsburgh & Western.....	a21
Balt. to Wheeling, Belpre, O., &c.	721	Pittsb. Cleveland & Toledo....	77
Cumb. to Pittsb. & W., &c....	355	Pittsb. Painesv. & Fairport...	53
1st Mtge. 4%—(581 miles)—		Eastern Ohio.....	17
Balt. to Phila. and branches...	137	Trumbull & Mahoning.....	11
Chicago, Ill., to Akron, Ohio..	378	Monongahela River RR.....	30
Branches to Fairmont, W.Va., &c.	66	Clev. Terminal & Valley.....	92
South W. Div. 3½% M.—		Cleve. Lorain & Wheeling Ry.,	
Belpre, O., via Cinc. to St. L., &c.	930	Wheeling to Cleveland, &c..	a195
Pitts. Jct. 3½% M.—(384 *miles*)		Ohio River Lines—	
Bellaire to Midland City, Ohio }		Benwood to Wheeling, &c...	265
Shawnee to Sandusky, Ohio.. }	377	West Virginia Short Line RR..	58
Pittsburgh Junction RR.....	7	Ohio & Little Kanawha RR...	74
P.L.E. & W.V.Sys. 4% M. (*1,642m.*)			
West Virginia & Pittsburgh...	176	Total of all (adding Baltimore Belt and other lines).....	4,434

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

In July 1911 agreed to purchase Sandy Valley & Elkhorn Ry. under construction from Shelby, Ky., to new coal track of Consolidation Coal Co., about 28 or 30 miles, which was opened Oct. 1 1912. V. 95, p. 880.

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

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

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

PENNSYLVANIA AND UNION PACIFIC INTEREST.—The Pennsylvania RR. Co. on Jan. 1 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 y'ly.	4½	5½	6	6	6	6	6	6
Preferred (%)	4	4 y'ly.	4	4	4	4	4	4	4	4

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

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

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

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

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

(5) *Pittsburgh Lake Erie & West Virginia System* mtge. refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,642 miles, consisting of the Ohio River, Clev. Lorain & Wheeling, Pittsburgh & Western, &c., forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Sept. 1905 $29,060,950 additional underlying bonds, including $7,635,050 Pittsb. Junc. & Middle Div. 3½s, were held in trust as part security. The $30,553,000 unissued are reserved to retire underlying bonds. V. 74, p. 206; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685.

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

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

LEASED LINES.—Schuylkill River East Side 5% bonds were purchased Dec. 1 1903 at 110, per V. 68, p. 40, and $5,000,000 new 4s issued guaranteed p. & 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 4% 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 $200,000,000.—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 4½% equip. trust certs. V. 94, p. 277, 349.

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

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

EARNINGS.—2 mos., July 1 to Aug 31. /1912 ....Gross, $16,931,156; net, $5,259,662 \1911 ....Gross, 15,611,672; net, 5,053,899

RAPORT.—Preliminary statement for 1911-12 (June partly estimated). V. 95, p. 109. For year 1910-11, V. 93, p. 1255, 1264. (See also p. 1229.)

Year ending June 30—	1911-12.	1910-11.	1909-10.
Miles	------	4,334	4,434
Freight earnings.....	$92,594,322	$67,629,937	$69,408,113
Passenger earnings.....		15,208,432	14,485,585
Mail, express, &c., earnings.....		5,306,635	5,007,554
Total gross earnings.....	$92,594,322	$88,145,007	$88,901,252
Operating expenses.....	64,709,537	62,766,06	761,333,801
Net earnings.....	$27,884,785	$25,378,937	$27,567,451
Operating income (after taxes).....	24,230,948	$22,634,375	$24,497,854
Other income.....	4,379,670	4,896,598	4,217,898
Total net income.....	$28,620,101	$27,530,973	$28,715,752
Interest, rents, &c.....	$14,716,974	$14,710,982	$12,468,165
Miscellaneous improvements, &c.....		-------	415,761
Dividends on preferred stock (4%)..	2,355,545	2,355,545	2,355,675
Dividends on common stock (6%)...	9,120,600	9,120,600	9,118,538
Balance, surplus.....	$2,427,582	$1,343,846	$4,357,613

Executive Committee—Daniel Willard, Chairman; Oscar G. Murray, L. F. Loree, Robert S. Lovett, E. R. Bacon, N. B. Ream and Samuel Rea; Pres., Daniel W. Iard; 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 Stillman, Edward R. Bacon, Joseph Wood, L. F. Loree.

New York office, 2 Wall St.—(V. 95, p. 109, 235, 678, 889.)

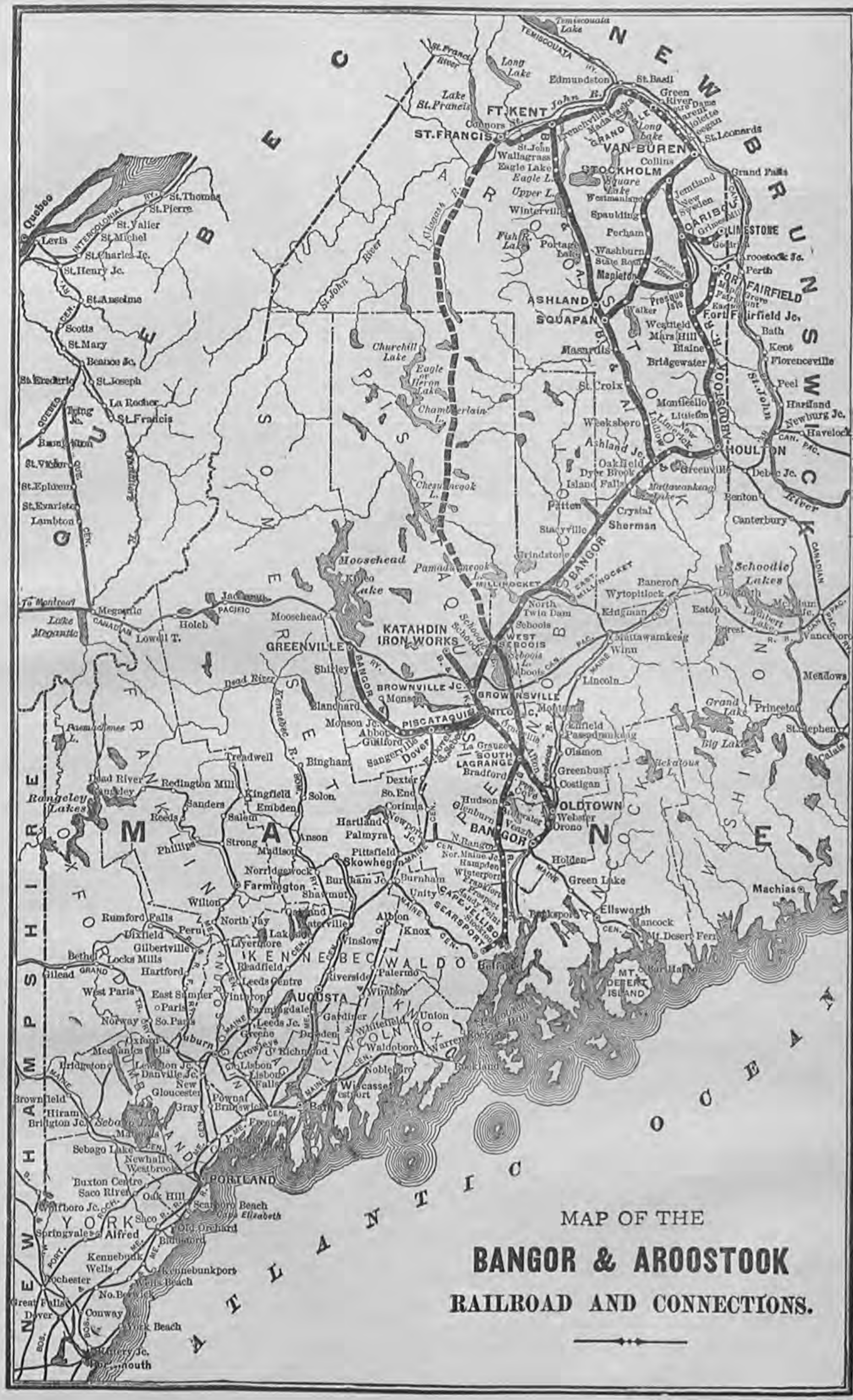
BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes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

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

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

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

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MAP OF THE

BANGOR & AROOSTOOK

RAILROAD AND CONNECTIONS.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Baltimore & Potomac—See Phila Balt & Washington.								
Bangor & Aroostook—Stock (see text)	---	----	$100	$3,198,600	4 in 1912	Semi-an	July 8 1912 2%	Checks mailed
First mortgage ($16,000 per mile) gold G.c*	211	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guar Trust Co, New York
Second mortgage gold Usm	211	1895	1,000	112,000	5 g	J & J	July 1 1945	do do
First mtge Piscataquis Div $1,500,000 gold G.c*	77	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
V Bur Ext 1st M $500,000 g (V 69, p 952) G.c*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st mtge $225,000 gold G.c*	15½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mtge $20,000,000 gold OB.c*	412	1901	1,000	8,431,000	4 g	J & J	July 1 1951	Brown Bros, N Y & Bost
Medford Ext 1st M $1,000,000 g (V84,p692) Us.c*	28	1907	1,000	1,000,000	5 g	M & N	May 1 1937	do do
Washburn Extension 1st M gold Ce.c* &r	55	1909	1,000	1,650,000	5 g	F & A	Aug 1 1939	Central Trust Co, N Y
St Johns Riv Ext 1st M $1,800,000 guar Ce.c* &r	60	1909	1,000	1,800,000	5	F & A	Aug 1 1939	do do&Bos
Aroostook County bonds (assumed)	---	1895	1,000	228,000	4½	Various	July 1915	Fourth Nat Bank, Bost
North Maine Seaport 1st M guar p & l Usm.c* &r	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 PeP.c*	---	1906	1,000	360,000	5 g	J & D	To June 1 1916	Brown Bros, N Y & Bost
Car trust Ser D g gu $45,000 due s-a PePc*	---	1907	1,000	405,000	5 g	A & O	To April 1 1917	Brown Bros, N Y & Bost
Car trust Ser E gold due $12,000 or $13,000 yrly PeP	---	1911	1,000	113,000	5	A & O	To Oct 1 1921	do do
Bath & Hammondsport—First mortgage	10	1889	1,000	100,000	5	J & D	June 1 1919	50 Church St, New York
Second mortgage	10	1893	1,000	200,000	5	A & O	Apr 1 1923	do do
Beaum't & Gt Nor—1st M g $40,000 p m red 102½ G	49	1909	1,000	605,000	5 g	J & J	July 1 1939	New York
Beech Creek—Stock (guaranteed 4% by endorsement)	165	----	50	6,000,000	4	Q—J	Oct 1 1912 1%	Grand Cent Terminal, NY
First mortgage gold guar p & l (endorsed) CK.c&r	165	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for $1,000,000 g guar p & l (end) Un.c&r	165	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Beech Creek Exten—1st M $4,500,000 g gu p & l G.c*	59	1901	1,000 &c	3,500,000	3½ g	A & O	Apr 1 1951	Grand Cent Terminal, NY
Beech Creek consol mtge $20,000,000 gold G.c* &r	---	1905	1,000 &c	3,964,000	4 g	A & O	Apr 1 1955	do do
Bellingham Bay & Brit Col—1st M $1,000,000 gold s f	All	1901	1,000	639,000	5 g	J & D	Dec 1 1932	U S M & Tr Co. NY; & SF
Belt RR & Stk Yd, Ind—Stock auth $2,000,000	---	----	50	1,500,000	See text	See text	Oct 1 1912 2%	Co's office, Indianapolis
Preferred stock cumulative	---	----	50	500,000	6	Q—J	Oct 1 1912 1½	do do
1st refunding M $1,000,000 gold c*	---	1909	1,000	1,000,000	4 g	M & N	May 1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—First mtge gold MeBa.c*	49	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & Dep, Balt
Belt Line Ry, Montgomery—1st M gold $300,000	---	1911	1,000	225,000	5 g	J & J	July 1 1941	Safe Dep & Tr Co, Balt
Belvidere Delaware—Stock $4,000,000	---	----	50	1,253,000	10 in '11	See text	Dec 30 '11 10%	Broad St Station, Phila
Consolidated mortgage $4,000,000 guaranteed by United Co's sink fd r	81	1885	1,000	500,000	4	M & S	Sept 1 1925	do do
guaranteed by United Co's sink fd r	81	1887	1,000	749,000	4	F & A	Feb 1 1927	do do
of 1875 issue $600,000 reduced by sink fd r	81	1893	1,000	416,000	4	J & J	Jan 1 1933	do do
guaranteed by United Co's sink fd c*	81	1903	1,000	972,000	3½ g	F & A	Feb 1 1943	do and Bk Com, NY
Bennettsville & Cheraw—1st M $150,000 g MeBa	---	1911	--------	150,000	5 g	J & J	Jan 1 1941	Merc Tr & Dep Co, Balt
Bessemer & Lake Erie—Erie equipment trust	---	1902	1,000	1,220,000	5	M & S	Mch 1 1922	Home Tr Co, Hobok, N J
Locomotive equipment trust	---	1903	1,000	150,000	5	M & S	Mch 1 1913	do do
Standard equip trust	---	1905	1,000	1,060,000	5	A & O	Apr 1 1925	do do
Bessemer equipment trust, due $110,000 yearly	---	1907	1,000	1,100,000	5	M & S	Mch 1918-1927	do do

REPORT.—For year ending June 30 1911, gross, $1,451,102; net, $224,445; other income, $841,411; int., taxes, rentals, &c., $1,553,633; bal., def., $487,499. Report of old co. for year end. June 30 1909, given in V. 89, p. 1066, shows: Oper. rev., $1,091,817; oper. inc., def. after taxes, $101,727; other income, $698,412.—(V. 90, p. 625, 1101, 1295; V. 92, p. 1031.)

BANGOR & AROOSTOOK RR.—(*See Map.*)—Oldtown, Me., northerly to Van Buren, with branches; total, 630.5 miles, viz.:

Lines owned—	*Miles.*	*Lines Leased*—	*Miles.*
Oldtown to Van Buren	221.7	Northern Maine Searsport, So.	
Ashland Jct. to Fort Kent	94.9	La Grange to Searsport	54.1
Milo Jct. to Greenville	48.8	Spurs	5.7
South La Grange to Packards	28.0		
St. Johns River Extension	60.3		
Washburn Extension	55.1		
Branches	61.9	Total June 30 1912	630.5

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

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

The Washburn Extension 1st M. 5s of 1909 cover the road from Masardis to Stockholm, Me., 48 m., with 7-mile branch. 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 5-year 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; V. 95, p. 237.

LATEST EARNINGS.—[1912 Gross, $469,112; net, $120,235.
2 mos., July 1 to Aug 31. [1911 Gross, 501,522; net, 146,179.
Deficit after charges in 2 mos. of 1912, $52,704, against $29,511.

ANNUAL REPORT.—Report for year ending June 30 1912, "Chronicle" Oct. 26, showing, gross, $3,345,241; net, $1,196,568; other income, $150,581; charges, $1,283,592; divs. (4%), $127,944; bal., def. $64,387. In 1910-11, gross, $3,173,112; net, $1,169,340. Pres., Arthur Hollland.—(V. 94, p. 1382; V. 95, p. 418, 1033.)

BARTLETT-WESTERN RY.—Owns 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. 1790. 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. Grainger; 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 1912, gross, $45,640; net, incl. other income, $9,959; interest, taxes, &c., $17,902; betterments, $5,334; bal., def., $13,277.—(V. 79, p. 1954.)

BEAUMONT & GREAT NORTHERN RR.—Owns Trinity, Tex., to Weldon, 49.3 miles. Stock, $49,000, all acquired in Oct. 1912 by Missouri Kansas & Texas Ry. V. 95, p. 967. Guaranty Trust Co., New York, mortgage trustee. V. 90, p. 235. For year ending June 30 1911, N. Y., mortgage trustee. V. 90, p. 235. For year ending June 30 1911, gross, $89,604; net, after taxes, $30,399; other income, $248; charges, $30,558; bal., sur., $90. Pres., William Carlisle, Atchison, Kan.; Sec. and Treas., W. S. Bartlett. Office, Onalaska, Tex.—(V. 95, p. 967.)

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

LEASE, &c.—From Oct. 1 1890 leased to the N. Y. Cent. & Hud. River RR. for 999 years at interest on bonds and 4% on stock, and since May 1 1899 operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of principal and interest. See V. 52, p. 570. Guarantees interest on $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. & Hud Riv.*)—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.; Harmon to Tryona, 26.76 m.; Mahaffey to Arcadia, 13.67 m.; branches, 22.78 m.; total, 131.12 miles. In Feb. 1911 purchased 7 miles from Keating to Lock Haven (former Pittsb. Binghamton & Eastern). V. 92, p. 596. A low-grade coal line leased to N. Y. Central & Hudson River RR. (which owns the entire $5,179,000 stock and $3,964,000 consol. 4s) for 999 years from June 1 1905, bonds being guar. p. & l. Of the consols, part is reserved to retire, $ for $, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267.—(V. 82, p. 1267.)

BELLINGHAM BAY & BRITISH COLUMBIA RR.—Bellingham to Glacier, Wash., 44.16 m.; branch from Hampton to Lynden, 5.32 m.; spurs, 6.99 m.; yard tracks and sidings, 6.33 m.; total, 62.80 m. In Mch. 1912 71% stock acquired by Chic. Milw. & Puget Sound Ry. V. 94, p. 766. Stock, $1,000,000. Loans and bills payable June 30 1912, $273,561. Year ending June 30 1912, gross, $329,269; net, income, $96,877; int., rentals, &c., $74,519; bal., sur., $22,358.—(V. 81, p. 840; V. 94, p. 766.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 1 mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns $107,900 of the $200,000 stock; par, $100. Of the $300,000 1st 30-year 5s, $75,000 are reserved for improvements and additions. V. 92, p. 1242; V. 93, p. 43. Year ending June 30 1911, gross, $16,432; net, $7,203; charges, $6,806; bal., def., $2,603.—(V. 93, p. 43.)

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

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

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

The $1,000,000 30-year 4s of 1939 (Union Trust Co., Indianapolis, trustee) were used to retire the 6s due April 30 1911. V. 89, p. 40; V. 92, p. 1242. Pres., S. E. Rauh, Indianapolis, Ind.—(V. 94, p. 910.)

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

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

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

Dividends.—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, $42,063; interest, taxes, &c., sinking fund and other charges, $213,820; Imp'ts, $19,646; divs. (10%), $125,300; deficit, $130,819.—(V. 91, p. 1765.)

BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville, to Brownsville, 34 m. To be extended over 11 miles to Sellers on Atlantic Coast Line. Purchased by present owners about March 1907. Stock, $250,000. Bonds (sinking fund $3,000 yearly), V. 92, p. 116. Year ending June 30 1912, gross, $96,270; net after taxes, $28,837; bond interest, $6,875; divs. (6%), $15,000; bal., sur., $6,962. Pres., J. J. Hecker; Sec. and Treas., Geo. Burchill. Office, Bennettsville, S. C.—(V. 92, p. 116.)

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

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.—See page 141.

BIRMINGHAM & ATLANTIC RR.—Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Welsingers, 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, $1,384; int., taxes, &c., $42,885; bal., def., $41,501. In 1909-10, gross, $19,997; net income, $252; taxes, &c., $3,363; bond interest, not paid. Pres., Sidney H. March; Sec., and Treas., Willoughby J. Kingsbury, 25 Broad St., New York.

BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to Tallassee, Ala., about 35 miles, including an extension from Fort Davis to Millistead, 21 m., completed early in 1912, and 6 m. from Tallassee to Millistead 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 6s of 1911, $350,000 have been sold. V. 93, p. 43; V. 94, p. 1316. 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 1912, gross, $69,385; net, $28,744. In 1910-11 (7½ miles), gross, $32,787. Pres., W. M. Blount, Union Springs, Ala.—(V. 94, p. 1316.)

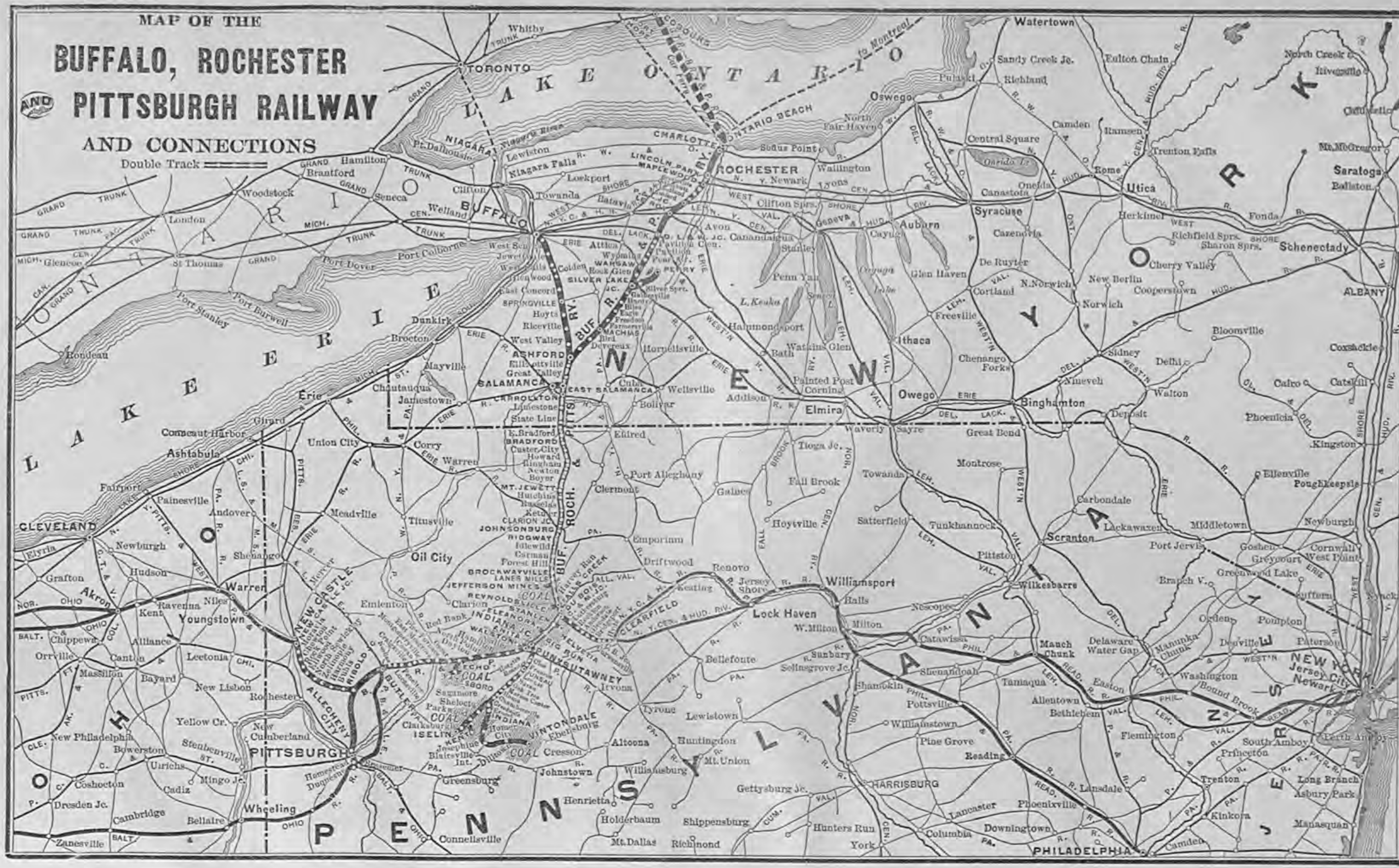
BIRMINGHAM TERMINAL CO.—Owns passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds. Of the bonds ($3,000,000 authorized), $1,000,000 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.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. Year June 30 1912, gross, $110,744; net, $45,334; other income, $1,090; charges, $41,390; bal., sur., $5,033.—V. 66, p. 80, 952.)

BOCA & LOYALTON RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton, to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. The Denver & Rio Grande June 30 1912 owned 51% of stock.

Stock, $1,200,000; par of shares, $15. Bonds cover also Roberts Lumber Co.'s property, comprising 52,769 acres of pine lands, water-works, &c. Mercantile Trust Co. of San Francisco is mortgage trustee. They are sub-

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bessemer & Lake Erie *(Concl)*—Conneaut equip trust	---	----	1,000	$300,000	5	A & O	Apr 1 1919	HomeTrCo, Hoboken, N J
National equipment trust due $40,000 May yearly	---	----	1,000	120,000	5	M & N	May 1913-1915	do do
Meadville equip trust due $55,000 Mch yearly	---	1911	1,000	550,000	5	M & S	Mch 1922-1932	do do
Bing & Gar—1st M g gu red 110 beg '13 conv July '11-'14	---	1910	$500 &c	2,500,000	6 g	J & J	July 1 1920	Guaranty Trust Co, N Y
Birmingham Belt—See St Louis & San Francisco								
Birm'h & Southeas—1st M $3,000,000 g red 107½ Ce	5.9	1911	100 &c	350,000	6 g	M & N	May 1 1961	Central Trust Co, N Y
Birmingham ferminal—1st M $3,000,000 gold guar	---	1907	1,000	1,940,000	4 g	M & S	Mch 1 1957	Equitable Trust Co, N Y
Bloomsburg & Sullivan RR—1st M ----------FP	29	1898	100 &c	278,100	5	J & J	Jan 1 1928	F I T & S D Co, Phila
Second mortgage income non-cum $200,000----FP	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bloomsburgh, wh eac
Boca & Loyalton—First M $675,000 gold call 110--c*	56	1903	1,000	442,000	6 g	A & O	Apr 1 1923	U S M & Tr, N Y; & S F
Boonville St L & South Ry—1st M g gu red 107½--Eq	---	1911	1,000	500,000	5 g	F & A	Aug 1 1951	New York
Boston & Albany—Stock ($30,000,000 authorized) ---	392	----	100	25,000,000	See text	Q—M	Sept 30 '12, 2%	Office, Term Stat'n, Bost
Bonds (not mortgage) guaranteed prin and int----c	---	1902	1,000	3,858,000	3½	A & O	Apr 1 1952	do do
Bonds (not mortgage) $5,000,000----------	---	1893	1,000	3,827,000	4	A & O	Oct 1 1913	do do
Bonds (not mtge) $2,500,000 (V 71, p 1218; V72, p44)	---	1901	1,000	1,000,000	3½	J & J	Jan 1 1951	do do
Impt bds (not mtge) $4,500,000 due 1934 gu p & l.	---	'08-'09	1,000	11,500,000	4	M & N	May 1 1933-34	do do
do (not mtge) $2,000,000 guar prin & int----	---	1910	1,000	2,000,000	4	M & N	May 1 1935	do do
Impt bonds (not mtge) $1,000,000 guar. p. & l----	---	1912	1,000	1,000,000	4½	J & J	July 1 1937	Old Colony Tr Co, Boston
Bos & Low—Stk auth ($7,679,400)----------	---	----	100	See text	8	J & J	July 2 1912 4%	At Office, Boston
Bonds 40 years not mortgage----|	---	1892	1,000	1,000,000	4	A & O	Apr 1 1932	Merch Nat Bk, Boston
Bonds 20 do do do ----| See description	---	1893	1,000	1,000,000	4	F & A	Feb 1 1913	do do
Bonds do do do ----| In "Investors'	---	1895	1,000	500,000	4	M & S	Mch 1 1915	do do
Bonds do do do ----| Supplement"	---	1896	1,000	750,000	4	J & J	July 1 1916	do do
Bonds do do do o*----| of April 1895,	---	'97-'98	1,000	414,000	4	A & O	Oct 1917 & 1918	do do
Bonds do do do o*----| p. 2.	---	'99-'01	1,000	939,000	3½	J & J	1919 & 1921	do do
Bonds do do do ----| Boston & Maine	---	1903	1,000	250,000	3½	M & N	May 1 1923	do do
Bonds do do do ----| gives a rental	---	1905	1,000	500,000	3½	M & S	Sept 1 1925	do do
Bonds do do do c----| guaranty for 99	---	1906	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do do ----| years.	---	1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do do ----|	---	1909	1,000	350,000	4	A & O	April 1 1929	do do
Boston & Maine—Stock, common and scrip------OB	---	----	100	See text	4 in 1912	Q—J	Oct 1 1912 1	At Off, Causeway St., Bos
Preferred stock 6% non-cumulative----------OB	---	1887	100	3,149,800	6	M & S	Sept 3 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 1942	do do
Bonds (not mortgage) gold----------c&r	---	1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70, p 175)-	---	1900	1,000	5,454,000	3 g	J & J	July 1 1950	do do
Bonds (not mortgage), $1,000,000----------	---	1901	1,000	1,000,000	3½	M & N	Nov 1 1921	do do
Bonds $2,000,000 (not mortgage)----------	---	1903	1,000	2,000,000	3½	J & J	Jan 1 1923	do do
Bonds (not mortgage), 20-year----------	---	1905	1,000	500,000	3½	F & A	Feb 2 1925	do do
Bonds (not mtge), currency----------c&r	---	1906	1,000 &c	10,000,000	4	M & S	Sept 1 1926	At Off, Causeway St, Bos
Bonds (not mortgage) $12,000,000----------	---	1909	1,000 &c	11,700,000	4½	A & O	April 1 1929	New York and Boston

ject to call for sinking fund at 110 and interest. V. 76, p. 1191. For year ending June 30 1912, gross, $101,058; net, $23,630. In 1910-11, gross, $124,500; net, $29,162. In 1909-10, gross, $134,296; net, $76,256; charges, $66,612; bal., sur., $9,743.—(V. 81, p. 667.)

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. 93, p. 228, 285; V. 95, p. 968.)

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

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

The N. Y. N. H. & Hartford has trackage rights over the road for 10 years from July 1 1911 and a half share in the net results of operation. V. 92, p. 1177. In Oct. 1912 the New Haven and N. Y. Central made a joint arrangement to provide for about $6,000,000 equip. for Boston & Albany. V. 95, p. 1039.

BONDS.—In 1908 $7,000,000 25-year 4% impt. bonds were sold, guar. prin. and int., by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099, 1158, 1466, 1528; V. 88, p. 99. In June 1909 issued $4,500,000 25-year 4% guaranteed bonds for additions and improvements and in 1910 sold $2,000,000 25-year 4s. V. 88, p. 1060; V. 89, p. 102; V. 89, p. 161; V. 90, p. 1169; V. 91, p. 335, 396. In June 1912 sold $1,000,000 25-year 4½% bonds dated July 1 1912 for Impts. V. 94, p. 277, 1055, 1316, 1625.

DIVIDENDS.—Since 1900, 8¾%, viz.: 2% each in March and Sept., 2½% in June and 2¾% in Dec.

EARNINGS as reported to State Railroad Commission by lessee:

Year June 30—	Operating Revenues.	Oper. Inc. (after Taxes),	Other Income.	Interest, Dies., &c.	Balance, Deficit.
1911-12	$15,710,515	$3,942,344	$277,528	$4,256,192	def. $36,320
1910-11	14,593,463	2,248,415	166,896	3,892,743	df. 1,477,431

—(V. 92, p. 1563; V. 94, p. 1055, 1316, 1625; V. 95, p. 175, 235, 1039.)

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles; Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 15 m.; Wilton RR., 13 m. Leases mostly assumed by Boston & Maine, which 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, 926.

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

Lines owned.	Miles.	Lines leased—(Concluded).	Miles.
Boston, Mass., to Portland, Me., via Dover	115	Fitchburg	a458
Boston to Portland, via Portsm.	108	Nashua & Lowell	a15
Jewett, Me., to Intervale, N. H.	73	Connecticut River RR.	a81
Portsmouth Electric Ry.	18	Other	36
Portland Jct., Me., to Worcester, Mass.	148	Trackage rights	10
North Cambridge to Northampton, Mass.	96	Total operated July 1 1912	2,290
Sundry branches	184	2d track (3d & 4th track, 10)	589
Lines leased. a See this company.		Controls Maine Cent. System	1,164
Boston & Lowell	a469	St. Johnsbury & Lake Champ.	125
Concord & Montreal	a479	York Harbor & Beach	12
		Vermont Valley	24
		Sullivan County	26

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

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

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

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

STOCK.—Stockholders voted Oct. 9 1912 to issue $10,663,700 common stock to acquire stocks of various companies and for other purposes, to be offered to stockholders at par to the extent of 25% of their holdings, making total stock $50,168,700. V. 95, p. 749.

BONDS.—As to debentures, see issue of April 1895. In May 1912 sold $12,000,000 one-year 4% notes for improvements and retirement of $5,000,000 notes due June 15 1912. V. 94, p. 1382, 1448. Stockholders on Oct. 9 1912 authorized $7,500,000 bonds for equipment, improvements and payment of $511,000 Worcester Nashua & Rochester bonds due Jan. 1 1913. V. 95, p. 749.

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

DIVS.—	'03.	'04-	'05.	'06-	'07.	'08.	'09.	'10.	'11.	—1912—
Common	8	6 yly.	6¾	7 yly.	6¾	6	6	5	1, 1, 1, 1	

EARNINGS.—2 mos., {1912 ----Gross, $8,845,668; net, $2,784,859
July 1 to Aug. 31. {1911 ----Gross, 8,047,980; net, 2,280,732

ANNUAL REPORT.—Annual meeting second Wednesday in Oct. Report 1911-12 in V. 95, p. 965.

Earnings—	1911-12.	1910-11.	1909-10.
Passenger	$16,178,431	$15,929,378	$15,003,066
Freight	26,811,513	25,891,481	25,451,237
Mail, express, &c.	3,000,420	2,994,225	2,902,872
Total operating revenues	$45,990,364	$44,815,084	$43,357,175
Net income (after taxes)	9,815,493	$8,506,216	$10,732,984
Rentals, sinking fund, &c.	5,441,543	6,310,056	6,098,452
Interest accrued	2,083,703	1,834,171	1,783,910
Dividends on preferred stock (6%)	188,988	188,988	188,988
Dividends on common stock	(4) 1,578,963 (5½)	1,709,983 (6)	1,679,532
Balance	def. 477,703	def. $1,602,983	sur. $982,102

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

Directors.—Chas. S. Mellen, Samuel Hemingway, New Haven, Conn.; J. P. Morgan, New York; Lucius Tuttle, Richard Olney, J. M. Prendergast, Alexander Cochrane, Sidney W. Winslow, Boston; Robt. M. Burnett, Southboro, Mass.; Walter C. Baylies, Taunton, Mass.; Philip Dexter, Beverly, Mass.; Theo. N. Vail, Lyndon, Vt.; A. W. Sulloway, Franklin, N. H.; William Skinner, Holyoke, Mass.; Fred. C. Dumaine, Concord, Mass.; Edwin F. Greene, Wayland, Mass.; Fred. E. Richards, Portland, Me.; Edward P. Ricker, South Portland, Me.; Chas. F. Linsley, Meriden, Conn. —(V. 94, p. 1382, 1448; V. 95, p. 110, 478, 749, 965, 968.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles. Road is to be electrified and four-tracked. V. 95, p. 235. Leased 99 years April 1 1888 to Old Colony RR.; rental 10% yearly on stock, lease being modified in 1912. V. 95, p. 235. The New York New Haven & Hartford on June 30 1912 owned $482,600 stock. In May 1912 a Mass. law was passed permitting company to make a mortgage to secure not over $8,000,000 bonds, due in not exceeding 75 years and bearing not over 4½% interest, and also securing the bonds formerly issued, guaranteed prin. and int. by N. Y. N. H. & Hartf. RR., to provide for electrification, additional tracks, elimination of grade crossings, &c., and also the outstanding $2,170,000 4% bonds. The New Haven road is to make a small annual contribution to the sinking fund to cancel the bonds at the expiration of the lease. V. 94, p. 1249, 1507; V. 95, p. 235, 678, 817.—(V. 95, p. 235, 678, 817.)

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

Owns $21,918,900 common and $654,300 pref. stock of the Boston & Me., or 51% of stock, for which has been issued $27,293,900 non-voting 4% cum. pref. stock, redeemable at 110, guar., prin. & divs., by endorsement by the N. Y. N. H. & H. RR., of which N. Y. N. H. & H. on June 30 1912 owned $24,493,900. V. 93, p. 870, 1461; V. 94, p. 205; V. 95, p. 968. The B. & M. stock cannot be sold without authority from Mass. Legislature. V. 92, p. 117, 185, 259, 460; V. 90, p. 1612.

Pres., Charles S. Mellen; V.-P., Timothy E. Byrnes, Boston; Treas., Geo. B. Phippen, Boston.—(V. 95, p. 968.)

BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; Winthrop Division, East Boston to Winthrop, 5 miles; also Winthrop to Point Shirley, 1 m. (formerly Point Shirley St. Ry.) to be purchased. V. 94, p. 982. Stock $1,020,000, being increased from $850,000 in Mch. 1911, the $170,000 new stock to be offered to stockholders pro rata at 110. V. 94, p. 982. Notes payable July 1 1911, $290,000. V. 94, p. 982; V. 87, p. 676. Notes payable July 1 1911, $290,000.

DIVS.—	'95.	'96.	'97-'05.	'06.	'07.	'08.	'09.	'10.	1911.	1912.
Since '94 %|	4	3	2 y'ly	4	5	6	6	6	7½	1½, 1½, 1½, 1½

Yr. end. June 30—	*Gross.*	*Net, Int. & taxes.*	*Dies. paid.*	*Bal., sur.*
1911-12	$951,891	$121,848	$69,953 (6%)	$51,000 $895
1910-11	919,921	122,502	69,579 (6%)	51,000 1,923

—(V. 87, p. 676; V. 91, p. 1384; V. 93, p. 939; V. 94, p. 910, 982.)

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

BRINSON RY.—Owns Savannah, Ga., to Waynesboro, 98 miles (including extension from Mill Haven to Waynesboro, 26 miles; opened Sept. 1911.

STOCK.—Common, $1,000,000, all outstanding; pref., 7% cumulative, $500,000; outstanding, $415,000; par, $100. Of the bonds ($1,000,000 auth. issue), the remaining $135,000 are issuable at not over 85% of the cost of extensions and improvements, but only when the net earnings after taxes, repairs, &c., for 6 consecutive months within the last 8 months shall have been twice the int. charge for a half-year, incl. the bonds applied for. V. 91, p. 335. For 12 mos. ending June 30 1912, gross, $174,283; net, $51,798; taxes, 39,000. Pres., Geo. M. Brinson. Office, Springfield, Ga.—(V. 86, p. 720, 1158; V. 88, p. 944; V. 90, p. 1554, 1674; V. 91, p. 335.)

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

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N. Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental is int. on bonds and 7% on stock. Of the 1st ref. bonds $1,000,000 are issuable to retire the old 5s. V. 92, p. 259, 593; V. 93, p. 43.—(V. 93, p. 43.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bost & Me (Con)—Bonds (not mtge) $7,500,000 auth	---	1912	-------	See text				
Portsm Gt Falls & Con 1st M assum	73	1877	$500 &c	$1,000,000	4½	J & D	June 1 1937	New York and Boston
Worcester Nashua&Roch { first mortgage equally ($511,000 due in 1913) secured	{47 {47	1905 1890–3 1894	1,000 1,000 1,000	150,000 1,246,000 380,000	4 g 4 4	J & J J & J A & O	Jan 1 1935 Jan 1913 & 1930 Oct 1 1934	Amer Trust Co, Boston do do do do do do
One year notes	---	1912	1,000 &c	12,000,000	4	J & D10	June 10 1913	
Boston & Providence—Stock 10% guar 99 yrs Old Col	68	----	100	4,000,000	10	Q—J	Oct 1 1912 2½	Boston Term, Room 424
Bonds, to be secured by new mortgage c*	---	'88-'93	1,000	2,170,000	4	J & J	July 1 1918	do do
Bonds $8,000,000 authorized to be guaranteed	---	---	-------	See text				
Boston RR Holding Co—Pref stk 4% cum red 110 gu	---	----	100	27,293,900	4	J & J10	July10 1912 2%	Old Colony Tr Co, Boston
Boston Revere Beach & Lynn—Stock	---	----	100	See text.	6 in 1912	Q—J	Oct 1 '12 1 ½%	Office, or checks mailed
1st M (V 65, p 68; V 83, p 379) $1,000,000 g SBc* &r	13.20	1897	1,000	850,000	4½ g	J & J	Oct. 15 1927	State St Trust Co, Boston
Boston Terminal Co—First mortgage curr OB,c&r	---	1897	1,000 &c	14,500,000	3½	Text	Feb 1 1947	State National Bk, Bost
Brinson Ry—1st M, $1,000,000 gold Fc*	---	1910	1,000	865,000	5 g	M & N	May 1 1935	Farm Loan & Tr Co, N Y
Brownsville & Matamoros Bridge Co—1st M gold guar jointly $333,000 auth SSt	---	1910	1,000	300,000	5 g	J & J	Jan 1 1930	St Louis Union Trust Co
Buffalo Cr—Con (now 1st) M $1,000,000 g int as rent c*	6	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	U S Mort & Tr Co, N Y
1st ref M $5,000,000 gold red 105 beg July '12. Usm	---	1910	1,000	1,000,000	5 g	J & J	Jan 1 1961	New York
Buffalo New York & Erie—See Erie Railroad								
Buffalo Rochester & Pittsburgh—Common stock Tr	---	----	100	10,500,000	See text	F & A	Aug 15 1912 3	36 Wall St, New York
Pref stock non-cum common 6% then pro rata Tr	---	----	100	6,000,000	6 in 1912	F & A	Aug 15 1912 2	do do
R & P 1st M gold Rochester to Salamanca Un.c*	109	1881	1,000	1,300,000	6 g	F & A	Feb 1 1921	do do
Rochester & Pittsburgh con M g Un.c*	239	1882	1,000	3,920,000	6 g	J & D	Dec 1 1922	do do
B R & P first gen mtge ($10,000,000) gold Un.c*	272	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Line P & Charl 1st M gold guar Un.c*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge $35,000,000 gold Ce.x.c* &r	352	1907	1,000 &c	6,689,000	4½ g	M & N	May 1 1957	do do
Equipment bonds $500,000 gold s f Ser A G.c*	---	1899	1,000	500,000	4½ g	M & N	May 1 1919	do do
do do B & C ($995,000 Ser B) each gold s f G	---	1900–1	1,000	1,995,000	4½ g	M & N	May 1 1920-21	do do
do do D $2,000,000 gold red 105 sink fund	---	1902	1,000	961,000	4½ g	M & N	Nov 1 1919	do do
do do E $2,000,000 gold red 105 sink fund	---	1904	1,000	1,389,000	4½ g	M & N	May 1 1922	do do
do do F $3,000,000 gold red sinking fund	---	1907	1,000	2,130,000	4½ g	A & O	Apr 1 1927	do do
do do G $3,000,000 gold sinking fund G	---	1909	1,000	1,886,000	4 g	A & O	Oct 1 1929	do do
Buffalo & Susquehanna RR—Common stock guar 4%	---	----	50	4,656,900	4	J & J	Jan 1 1910 2%	July '10 pay't in default
Preferred stock non-cum guaranteed 4% CK	---	----	50	4,000,000	4	Q—M	Mch 1 1910 1%	June '10 do do
First refunding mortgage gold (see text) Mg.c* &r	250	1901	1,000 &c	9,510,000	4 g	J & J	Apr 1 1951	July 1910 coup not paid
Buff & Susq Ry—Receiv certs $750,000 auth red par	---	1912	-------	500,000	5	J & J	Dec 1 1912	Wm Salomon & Co, N Y
First mortgage $6,000,000 gold Us.c* &r	---	1903	1,000 &c	6,000,000	4½ g	M & N	Apr 1 1953	May 1910 coup not paid
Equipment trust bonds $43,000 due semi-an Usm.c	---	1906	1,000	344,000	5	J & J	Jan '13-July '16	Harris, Forbes & Co, N Y
do do Ser B (V 85, p 39) $27,000 s-a Usm	---	1907	1,000	243,000	5	A & O	Apr '13-Apr '17	do do
do do Ser C (V 85, p 283) $45,000 s-a PcP	---	1907	1,000	450,000	5	F & A	Feb '13-Aug '17	Columb-Knick Tr Co, NY
do do Ser D $15,000 semi-annually	---	1907	1,000	150,000	5	F & A	Feb '13-Aug '17	Penn Co for Insur, &c.

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

Lines owned in fee—	*Miles.*
Buffalo Creek, N. Y., to Mt. Jewett, Pa.	98
Clarion Jct. to Lindsey, Pa.	59
Rochester to Ashford, N. Y.	94
Charlotte, N. Y., to Lincoln Park	10
Indiana Branch	68
Five branches	27
Trackage—	
Erie—Mt. Jewett to Clarion Jct.	21
Baltimore & Ohio—	
Butler, Pa., to Newcastle	41
Ribold Jct. to Allegheny City	33
Total Sept. 30 1912 (a See separate statement for this company)	570

Trackage (Concluded)—	*Miles.*
Willow Grove to Pittsburgh, Pa.	7
Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa.	19
Other	5
Leased—Stock not owned—	
Allegheny & Western—a Punxsutawney to Butler, Pa., &c.	60
Clearfield & Mahoning—a Clearfield to Beech Creek RR.	26
Mahoning Valley RR.	2

ORGANIZATION, ETC.—Successor in March 1857 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885, per plan in V. 41, p. 516.

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

DIVIDENDS.—

	'01.	'02.	'03.	'04	'06.	'07.	'08.	'09.	'10.	1911.	1912.
Common ...%	4	4	5½	6	y'ly	5½	4½	4	5	2½	3

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

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

The $35,000,000 50-year consols are to bear not over 4½% int., $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remaining $13,855,000 to be reserved for future requirements at not over $1,500,000 yearly, or such larger amount in any year as stockholders may authorize. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 86, p. 336; V. 87, p. 1009; V. 90, p. 371, 558; V. 91, p. 400, 588. In Aug. 1912 $6,189,000 were outstanding and authority was given to issue $1,187,080 additional for extensions, betterments and improvements, of which $500,000 were sold, V. 95, p. 361, 749.

Equipment Bonds.—A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and int.; if not purchasable, bonds may be drawn by lot. Series D & E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and int. on any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 863. Series G have an annual 6% sinking fund to retire bonds at par and int.; if not purchasable, bonds to be drawn by lot. In Jan. 1912 $1,000,000 were sold and on Sept. 13 1912 $24,000 additional, increasing Series G bonds out to $1,886,000. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122.

EARNINGS.—2 months to Aug. 31:

2 Mos.—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1912	$1,940,654	$628,102	$121,683	$353,587	$396,198
1911	1,689,011	557,292	99,207	346,150	310,349

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1911-12 was given at length in V. 95, p. 357, 365. In 1911-12 carried 7,188,280 tons of bituminous coal (out of 10,698,149 total tons of freight moved), against 6,950,767 in 1910-11.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Operating revenue	$9,542,368	$9,134,402	$8,936,117
Operating expenses and taxes	6,668,221	6,359,845	6,094,355
Operating income	$2,874,147	$2,774,557	$2,841,762
Net (including other income)	$3,653,725	$3,615,075	$3,394,143
Rentals	674,517	674,186	677,081
Interest on bonds, &c	1,208,314	1,231,612	1,189,689
Miscellaneous	4,564	10,069	12,696
New equipment	125,000	125,000	125,000
Equipment bonds retired	250,000	246,500	190,000
Dividend on preferred stock (6%)	360,000	360,000	360,000
Dividend on common stock	(5)525,000	(4½)472,500	(4)420,000
Balance, surplus	$506,330	$495,208	$419,677

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

Directors—Henry G. Barbey, A. Iselin Jr., Wm. E. Iselin, Walter G. Oakman, C. O'D. Iselin, W. T. Noonan, George Emlen Roosevelt, W. Emlen Roosevelt, Ernest Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean. N. Y. office, 36 Wall Street.—(V. 95, p. 817.)

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

Bonds.—The 4s are secured by a first refunding mtge. on the entire property, and are further secured by deposits of mortgages aggregating $2,778,516 on coal lands of the coal companies named below. V. 73, p. 619, 899; V. 84, p. 748. Coupons July 1910 and since unpaid.

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

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

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

For year ending June 30 1912, gross, Coal & Coke Co., $1,537,793, agst. $1,589,230 in 1910-11; net, after taxes, $136,091, agst. $252,651; other inc., $40,243; int., sink. fund and deprec., $281,626; bal., def., $105,292.

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.—2 mos., { July 1 to Aug. 31. { 1912 Gross, $288,025; net, $74,803
1911 Gross, 302,374; net, 70,120

EARNINGS.—For year ending June 30 1912, gross, RR., $1,717,512; net, after taxes, $284,202; other inc., $27,061; hire of equipment and rents, $161,428; int. on receiver's crts., $1,275; bal., sur., $148,560. V. 92, p. 1558, 1635.—(V. 93, p. 1596, 1598; V. 94, p. 67; V. 95, p. 361.)

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

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

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

On June 1 1912 receiver's certfs. were authorized, ranking ahead of 1st 4½s, issue limited to $750,000, of which $500,000 5s issued, which will mature Dec. 1 1912. V. 93, p. 104; V. 92, p. 1558.

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

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

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

EARNINGS.—2 mos., { July 1 to Aug. 31. { 1912 Gross, $113,079; op. def., $11,929
1911 Gross, 112,742; op. def., 8,184

Receiver's report for year ending June 30 1912 in V. 95, p. 746, showed (1) Gross earnings, $595,572; op. def., after taxes, $146,319; other income, $345,783; rents, $32,104; int. on receiver's certs., $25,000; bal., sur., $141,860; (2) combined gross, both cos., $2,294,512, against $2,374,320 in 1910-11; gross income, $361,194, against $459,986; rents, $44,500, int receiver's certs., $26,275; bal., sur., $290,419.

OFFICERS.—Pres., E. R. Darlow; Sec. and Treas., F. A. Lehr. Office, 962 Ellicott Square, Buffalo, N. Y.—(V. 93, p. 524; V. 95, p. 746.)

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

CAIRO & NORFOLK RR.—See page 141.

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 Jct., Canada, to Strathcona, Canada, 190.6 miles, and to Fort McLeod, Canada, 107 miles; Wetaskiwin to Hardisty, 100.3 m.; Lacombe to Coronation, 106.7 m.; total, 504.8 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. 910.

In 1903 re-leased to Canadian Pacific (which owns entire $1,000,000 stock and $5,900,000 1st M. 4% bonds) for 99 years, the 6% bonds (£1,121,700) being exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4%. At end of lease the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—(V. 93, p. 1785; 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, 2½%; 1910, 7½%; 1911, 10%. Mortgage covers also terminals and railroad wharf. Bonds are guar., p. & l., by Union Lumber Co and redeemable at par on any int. day since July 1 1910. Sinking fund $5,000 yearly beginning 1911. V. 90, p. 625. Year ending Dec. 31 1911, RR. gross, $187,201; net, $80,177; other inc., $68,851; bond int., $20,497 other charges., $5,269; divs., $100,000; bal., $23,262.—(V. 90, p. 625.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Bullfrog-Goldfield RR—See Tonopah & Tidewater Co								
Burlington Cedar Rapids & Northern—See Chicago Rock Island and Pacific Ry.								
Burlington & Missouri Valley—See Chicago Burlington & Quincy.								
Cairo & Norfolk RR—1st M red 105 s f	---	1908	$, £ &c	$1,500,000	5	M & N	May 1 1928	Chic, London, Paris, &c
Cairo & Thebes RR—First mortgage	23	1911	1,000	1,688,000	4	M & S	Mch 1 1961	See text
California Pacific—See Southern Pacific RR.								
Cal W RR & N—1st M $600,000 gold guar s f (text) c*	39	1910	1,000	468,000	6 g	J & J	Jan 1 1915	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—1st M ($2,000,000) g GP.c*	103	1891	1,000	1,279,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Bell's Gap consol M sink fund not drawn GuP.c*	30	1883	500 &c	145,000	6	A & O	Apr 2 1913	do do
Clearfield & Jefferson first mortgage GuP.c*	46	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M $2,500,000 GuP.c*	76	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Cambria & Clearfield general mortgage gold	392	1905	1,000	1,255,000	4 g	F & A	Feb 1 1955	do do
Camden & Burlington County—Stock 6% guaranteed	30	----	25	381,925	6	J & J	July 1912 3%	do do
First M g gu p & i by Un N J RR & Can Co. GP.c*	30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do
Canada Atlantic—Consol (now 1st) mtge g gu p & i	396	1905	£100,£200	16,000,092	4 g	J & J	Jan 1 1955	Mont, N Y & London
Pemb South 1st M guar (V 82, p 451, 1101)	---	1906	500	150,000	4	M & S	Sept 1 1956	Royal Tr Co, Montreal
Canada Southern—Stock	457	----	100	15,000,000	See text	F & A	Aug 1 1912 1¼	Grand Cent Station, N Y
First mtge extended in 1908 (Canadian money)	404	1878	1,000	14,000,000	6 g	J & J	Jan 1 1913	Union Trust Co, N Y
Second mtge for $6,000,000 (Can money) c&r	404	1883	1,000 &c	6,000,000	5	M & S	Mch 1 1913	do do
Consol mtge $40,000,000 auth	---	----	----	See text	See text	-------	50 years	----
Leamington & St Clair 1st M g gu p & i (end) c*	16	1895	1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal, N Y
Canadian Nor—								
Canadian Northern Division $8,000 per mile	Guaranteed by Govt.	177	1899	£100	See text.	4	F & A	Feb 1 1929	----
Manitoba & S E (assumed $8,000 per mile)		108	1899	£100		4	F & A	Feb 1 1929	Can Bk of Com, NY; & Lon
Gilbert Plains Branch $8,000 per mile		27	1900	£100		4	M & N	Nov 1 1930	----
Ontario Div 1st M deb £36,200 are 4½s	Man.	287	1901	£100	£1,180,600	4 & 4½ g	J & D30	June 30 1930	London and Toronto
1st con deb M (Man lines) $10,000 p m c&r	Govt.	---	1904	£100	£2,497,800	4	J & D30	June 30 1930	London, Toronto & N Y
Manitoba Provincial bonds $8,000 per mile		---	----	$500	$349,000	4	-------	Oct 1 1930	Can Bank of Comm, Tor
Perpetual consol debenture stock (V 81, p 1609)		---	----	£100	£8,391,106	4	J & D30	Irredeemable	London, England
First M deb stk $13,000 p m guar by Canadian Govt		---	1903	-------	£1,923,287	3	M 31-S30	July 10 1953	do
1st M stock $13,000 p m guar by Canadian Govt		---	1908	-------	£1,622,586	3½	J 20-J 20	July 20 1958	London and Toronto
First mtge deben stock guaranteed by Saskatchewan		---	1909	-------	£1,625,000	4	J & D	1939	London
do do guaranteed by Alberta		---	1909	-------	£1,122,945	4	J & D	1939	do
do do guaranteed by Manitoba		---	1911	-------	£587,671	4	-------	----	----
Winnipeg Terminals mtge gold guar by Manitoba c*		---	1909	$ & £	£747,945	4 g	J & J	July 1 1939	London, Toronto & N Y
Income-charge convertible deb stock redeem text		---	----	-------	£5,144,030	Up to 5	M & N 2	May 6 1930	2½% paid Nov. 2 1912
Qu'Ap Long Lake & Sask 1st M £1,050,000 guar		249	1906	-------	£1,037,972	4 g	J & J	July 1 1936	Can Bank of Comm. Lon
Quebec & Lake St John deb stock guar		286½	1911	-------	See text	4	J & J	Perpetual	----
Can Nor Alberta Ry 1st M deb stk guar by Can Govt		---	1911	-------	647,260	3½	J 20-J 20	May 4 1960	London and Toronto
Canadian North Western 1st mtge g gu p & i		160	1911	$100	4,000,000	4 g	M & N	May 1 1941	Tor, Lon, Brussels, &c
Montreal Terminal bonds (V 94 p 349)		---	1912	-------	See text				

(THE) CAMBRIA & CLEARFIELD RY.—Cresson Jct. to near Glen Campbell Branch Jct., 50 m.; Bellwood to Fordham, 65 m.; Cresson to Irvona, 27 m.; Kaylor to Black Lick, 37 m.; Vail to Grampion, 49 m.; Bradley Jct. to Cherry Tree, 18 m.; branches, 153 m.; total, 399 m. A consolidation Aug. 1 1903. V. 78, p. 828. Stock, $4,833,850, all of which is owned by Penn. RR. Co., which operates road under lease. A full abstract of mtge. securing 5s of 1891 was in V. 52, p. 976. Of the bonds, $501,000 first 5s were on Jan. 1 1912 owned by the Penn. RR. For year 1911, gross, $2,782,405; net, $276,677; other income, $32,669; int., taxes, &c., $349,541; imp'ts, $50,446; bal., def., $99,641.—(V. 77, p. 298.)

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

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

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

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

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

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

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

Detroit River Tunnel, completed in 1910, see Michigan Central RR.

ORGANIZATION, ETC.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter, which owns $7,810,000 stock, guaranteeing divs. thereon at 2½% yearly to Jan. 1 1910, thereafter 3%; also authorizing a mtge. to retire existing bonds and pay for improvements. V. 76, p. 1191, 1247; V. 77, p. 950; V. 84, p. 803. The $14,000,000 1st 5s maturing Jan. 1 1908 were extended 5 years; 6% int. payable in gold by the Mich. Cent. RR. V. 85, p. 1401, 1645; V. 86, p. 1041. 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 Mch. 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	Neepawa Jct. to Carberry Jct.	M. 23
Twin City Jct. to North Lake	73	Regina to Prince Albert	250
Emerson Jct. to South Jct.	73	Fort Rouge to Edmonton	825
Winnipeg Term. & Transfer	20	Dalmeny to Lairdsville	28
Carman Jct. to Virden	210	North Battleford to end of steel	40
Greenway to Adelpha	52	Edmonton Jct. to Morinville	21
St. James to Gypsumville	158	Battleford to Battleford Jct.	8
Delta Jct. to Delta	15	Edmonton to Stony Plains	21
Oakland to Totogan	17	Strathcona to Edmonton	7
Paddington to Bird's Hill	9	Prince Albert to Shellbrook	20
Rossburn Jct. to McCreary Jct.	33	Arizona Jct. to C. N. Junction	299
Ochre River to end of track	15	Luxton to Bienfait	16
Thunder Hill Jct. to Pelly	36	Morris and Brandon Jct. to Hartney Jct.	38
Hudson Jct. to Le Pas	88	Brandon Jct. to Rosslyn Jct.	37
Portage Jct. to Inter. Boundary	63	Hailboro to Beulah	75
Morris to Somerset	62	Sifton Jct. to Winnepegosis	21
North Jct. to Prince Albert	361	Saskatoon to Kindersley	126
Rossburn Jct. to Calder	145		

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

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

During 1911-12 added 566 miles of new road to the system. V. 93, p. 1531.

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

In July 1912 there were 1,053 miles under construction, viz.: Montreal to Hawkesbury, 58; Ottawa to the Ottawa River, 32; west from Ruel, Ont., 100; east from Port Arthur, 108; branch lines and extensions in Alberta and Saskatchewan, 400; British Columbia, 75; Sydenham, Ont., to Ottawa, 80; re-laying track on main line west, 200. The extension into Vancouver, about 700 miles, completing the through line from Montreal and Quebec to Vancouver, will not be completed for several years. V. 93, p. 235, 1039.

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

In 1911 the Government awarded the contract for the first section of the Hudson Bay Ry. from The Pas to Split Lake Jct., 253 miles, and in 1912 for the remainder of the line to Port Nelson or to Fort Churchill on Hudson Bay (about 185 or 245 miles, respectively). The Canadian Northern, it is understood, will operate the road. V. 93, p. 526.

As to Bay of Quinte Ry., see V. 93, p. 668; V. 94, p. 205, 629.

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 999 years from May 30 1901 at $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years, and thereafter $300,000, with option of purchase for $7,000,000. Manitoba Govt. has option to purchase entire property in 1929. V. 72, p. 437; V. 73, p. 615. Canadian Northern Ry. System Terminals incorporated Sept. 1907 with $2,000,000 stock. V. 85, p. 863; 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. 503, 821; V. 91, p. 1322. The Canadian Northern will guarantee, prin. and int., the $10,500,000 1st M. 4s, of which $6,148,333 has been issued. See said company. V. 89, p. 1279; V. 90, p. 1424.

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

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

CAPITAL STOCK.—Stock auth., $70,000,000; outstanding June 30 1912, $70,000,000; par, $100. None yet put on the market.

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

In 1903-12 £7,492,750 4% *perpetual consolidated debenture stock* was issued upon mileage, and to purchase securities of various controlled properties deposited with the National Trust Co. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 770, 1424, 1489; 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 $13,000 per mile, such first charge to be, however, limited to $10,000 per mile in respect of the line from Grand View to the western boundary of Manitoba. Additionally secured by first lien on the extension of the Prince Albert branch to Prince Albert from a point 100 miles east; by second lien on the portion of the Prince Albert branch running from Erwood to a point 100 miles from Prince Albert, and by charge on other lines then constructed—an aggregate of 918 miles. V. 80, p. 1234; V. 76, p. 1299.

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

In July 1908 the Dominion Government agreed to guarantee prin. and int. of 3½% 50-year bonds or debentures to be issued at $13,000 per mile on 600 miles of branches in Manitoba and Saskatchewan. V. 88, p. 346, 821; V. 87, p. 1159; V. 91, p. 37, 93; V. 92, p. 794, 880.

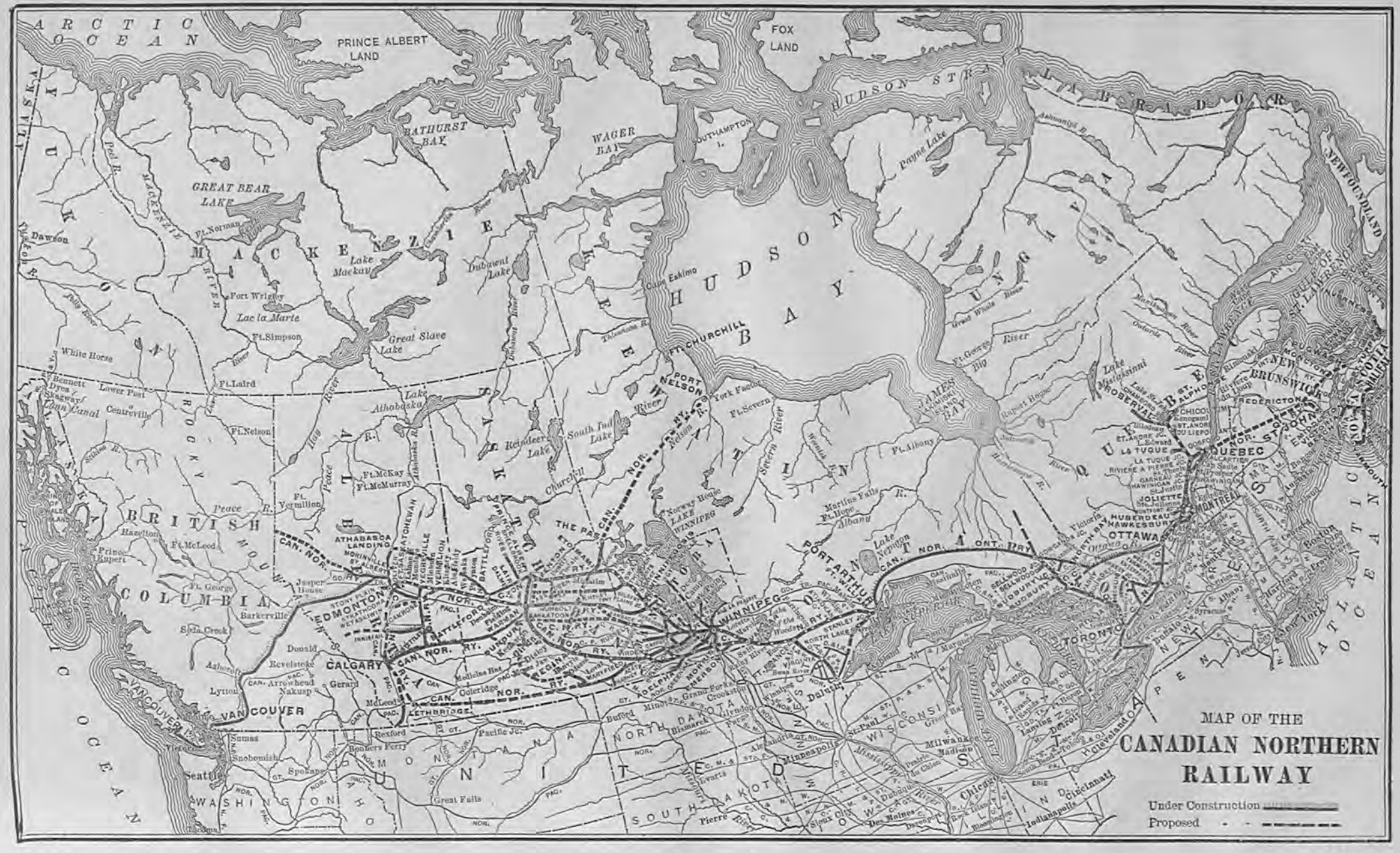
In June 1909 £600,000 4% first mtge. debenture stock, prin. and int. guaranteed by the Govt. of the Province of Saskatchewan and £600,000, prin. and int. guaranteed by the Gov't of the Province of Alberta, were offered in London, secured by separate deeds of trust, the amounts now issued being at $13,000 per mile, with the right reserved to increase the amount to $15,000 and to issue 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. & i. by the Canadian Northern Ry., are issuable at $25,000 per mile to build 160 miles connecting the Canadian Northern main line with the mining district of Brazeau, Alberta, to be completed by Jan. 1 1913. V. 93, p. 1724.

INCOME-CHARGE STOCK.—The 5% income-charge conv. deb. stock, limited to $10,000 per mile, is red. at any time after May 6 1920 and is convertible on Jan. 1 1916 or any subsequent Jan. 1 or July 1 until Jan. 1 1919, at the holders' option, into full-paid common shares at the rate of $500 (or £102 17s.) of deb. stock for $500 capital stock, on 60 days' notice. The interest will be payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges, and will be declared April 10 and Oct. 10 out of earnings of the half-years ending June 30 and Dec. 31. The issue is secured by a general charge on the property (other than land and money subsidies) ranking behind the 4% consol. debt. stock and all securities now or hereafter created, having priority over the 4% consol. stock, and also behind all charges now or hereafter created for securing any securities guar. by the Dominion or any of the Provinces of Canada. Coupons paid in full to Nov. 1912. V. 90, p. 1674; V. 91, p. 1322; V. 92, p. 1031; V. 95, p. 1039.

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern—*(Concluded)*								
1st land grant M red 110 (money depos to redeem)	---	1899	£100	$2,000,000	4 g	F & A	Feb 1 1919	Nat Tr Co, Tor or Lond
do do £1,027,400 red 105 to July '17	---	1907	£100 &c	$4,513,347	4	J & J	July 1 1938	London, England
Imperial Rolling Stock 1st M ser A last instalment	---	1902	$1,000	$193,382	5 g	M & N	Nov 1 1912	C Bk of Com, N Y, or Tor
do do ser B, C, F $210,000 due y'ly	---	1903	$ or £	$70,000	5	F & A	Aug 1 1913	do or London, Eng
do do ser G $45,000 due yearly	---	1904	$ or £	$90,000	5	M & S	Sept 1 1913-'14	do Toronto, or Lon
do do ser K part due yearly	---	1905	$500 &c	$370,000	4½ g	A & O	Oct 1 1913-'15	N Y, London or Toronto
do do ser L $250,000 due yearly	---	1906	500 &c	$950,000	4½ g	J & D	June 1 1913-'16	do do
do do part yearly (V 85, p 599)	---	1906	500 &c	$229,000	4½ g	M & N	Nov 1 1913-'16	do do
do do ser N&O$200,000 yearly c*	---	1907	--------	$1,000,000	4½ g	J & D	June 1 1913-'17	do do
do do ser P $100,000 due semi-an.	---	1907	500 &c	$1,000,000	4½ g	F & A	Feb '13-Aug '17	do do
do do ser R $170,000 yearly c*	---	1908	500 &c	$1,020,000	4½ g	M & S	Mch 1 1913-'18	do do
do do ser S $100,000 yearly c*	---	1909	500 &c	$700,000	4½ g	M & S	Mch 1 1913-'19	do do
do do ser T $150,000 yearly c*	---	1909	500 &c	$1,050,000	4½ g	M & S	Sept 1 1913-'19	do do
do do ser U $50,000 yearly	---	1909	--------	$350,000	4½	M & N	Nov 1 1913-'19	do do
do do ser V $300,000 y'ly (V 91, p 153) c*	---	1910	500 &c	2,400,000	4½	M & N	Nov 1 1913-'20	do do
do do ser A1 $184,000 s-a (V92, p1031) c*	---	1911	500 &c	3,132,000	4½ g	F & A	Feb '13-Feb '21	do do
do do ser B 1 due part s-a (V 93 p 1385)	---	1911	500 &c	1,350,500	4½ g	M & S	Mch '13-Sep '21	N Y, London & Toronto
do do ser C-1 due part s-a (V. 94, p.1448)	---	1912	1,000	2,000,000	4½ g	A & O	Apr '13-Apr '22	Phila Tr, S D & Insur Co
do do ser D-1 due parts.-a.(V. 94, p. 1448	---	1912	500 &c	3,000,000	4½ g	A & O	Apr '13-Apr '22	N Y, London & Toronto
Equip notes g ser I due $20,000 semi-ann. G.xc	---	1910	1,000	178,000	5 g	F & A	To Aug 1 1915	Guaranty Tr Co, N Y
Canadian Northern Ontario—Guar deb stk (see text)	268	1908	--------	£1,615,068	3½	Various	1936 and 1938	Can Bk of Commerce, Lon
Perpetual consolidated debenture stock	---	1909	--------	£800,000	4	A & O 2	Perpetual	C Bk of Com, Tor & Lon
Guaranteed 1st M deb stk, $35,000 per mile	---	1911	--------	£7,000,000	3½	J & J 20	May 19 1961	do do
Can Nor Pacific—1st M deb stock gu by Brit Colum	208	1909	--------	£2,438,356	4	A & O	Apr 2 1950	----------
Can Nor Quebec—Gt Nor cons M $5,462,000 (text) Ce	---	1904	--------	1,448,750	4	A & O	Oct 1 1934	Can Bk of Com, NY & Tor
Perpetual guaranteed debenture stock (see text)	---	----	--------	£1,038,855	4	J & D31	Perpetual	London
Canadian Pacific—Stock $250,000,000 authorized	---	----	100	See text	See text	Q—J	Oct 1 1912	2½ Lond & 31 Pine St, N Y
Preferred stock limited to 4% non-cumulative	---	----	100	$66,695,097	4	A & O	Oct 1 1912	2% Company's Office, Lond
First mortgage debentures sterling	3,221	1885	£100 &c	$33,760,000	5 g	J & J	July 1 1915	Baring Bros & Co, Lond
First mortgage on Algoma Br g c* &r	183	1888	£100 &c	3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock	---	1889	£1 &c	153,323,707	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 g	J & D	June 1 1934	London & 31 Pine St N Y
Atlantic & Northwest—1st mortgage gold gu c* &r	350	1887	£100 &c	£1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	58	1876	£50 &c	£200,000	(6) 4	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity	---	----	$100	$2,000,000	6	J & D	June 1912 3	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	671	----	£1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	£100	£719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental c*	174	1884	£100	£630,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar	---	1890	£1	£904,533	4	J & J	Irredeemable	do

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

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

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

GENERAL FINANCES.—In March 1911 the company sold the final block (£358,888) of the issue of £1,622,586 1st M. 3½% deb. stock, guaranteed by the Canadian Govt., also the entire issue of £647,260 3½% Canadian Northern Alberta Ry. 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.—12 mos., July 1 to June 30. {1911-12..Gross, $19,538,600; net, $5,116,160 / 1910-11..Gross, 15,199,500; net, 4,165,800

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

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

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Sir Donald Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore; all of Toronto, Ont. Directors: Sir William Mackenzie, Sir Donald Mann, Z. A. Lash, Frederic Nicholls, Toronto, Ont.; R. M. Horne-Payne, London, Eng.—(V. 95, p. 1039.)

CANADIAN NORTHERN ONTARIO RY.—*(See Map Canadian Northern Ry.)*—Owns Toronto to Sudbury, 268 miles, with extensions to Gowganda Jct., 43 miles; branches and spurs, 31 miles; total, 342 miles. From Sellwood the main line is now being extended towards Port Arthur, where a connection will be made with the Can. Nor. Ry.; 40 miles completed in 1909. See deb. stock below. First section of Toronto-Montreal line opened in March 1912 between Toronto and Deseronto, 131 miles. Connection is made at Deseronto 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. 1910 interests closely allied with the company, it is understood, acquired practically all the stock of the Ontario & Ottawa Ry., which had acquired Central Ontario Ry., &c., total 243 miles. V. 91, p. 276, 462; V. 93, p. 162, 1259. See BONDS below.

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

Capital stock (shares $100), authorized, $1,000,000; issued June 30 1912, $250,000. Debenture stock, 3½%, £269,040, due July 10 1936 and £1,346,023, due June 30 1938, interest Mch. 31 and Sept. 30 and Dec. 31 and June 30. Authorized at $20,000 per mile. Prin. and int. guaranteed by Province of Ontario. V. 87, p. 96; V. 88, p. 1060.

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

In May 1911 the Canadian Government agreed to guarantee 3½% 50-year 1st M. deb. stock at $35,000 per mile on not exceeding 1,050 miles, to construct line from Port Arthur to Montreal via Sudbury and Ottawa Valley, of which 970 miles were under construction in Dec. 1911. The Can. Nor. Ry. is to indemnify the Govt. against loss on the guaranty. The deb. stock (authorized issue £7,493,836) will be secured by a first charge on the road and equipment from Montreal to Port Arthur, ranking after the 30-year 3½% deb. stock created under trust deeds dated July 12 1906 and June 24 1908 in so far as they may be unchanged and outstanding and upon any bonds or deb. stock deposited as collateral. The company is required to deposit with the trustee of said new mortgage bonds or debenture stock issued under the trust deed of June 28 1909 an amount equal to $35,000 per mile of the line between a point opposite Hawkesbury and Rideau Junction, and on the 10 miles of the Hutton branch, being approximately $2,558,500 of such bonds and debenture stock. In Dec. 1911 £7,000,000 was offered in London. See guaranty, V. 93, p. 1667; V. 94, p. 349; V. 92, p. 1309, 1435, 1635; V. 93, p. 1190, 1667. Bonds will also be issued for the Montreal and Toronto terminals, immediate outlay probably about $10,000,000 or more, to be built under charter of Canadian Northern Montreal Tunnel & Term. Co., Ltd. See V. 92, p. 1435; V. 93, p. 162, 526, 1190; V. 95, p. 235.

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 Vancouver 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. V. 92, p. 1309; V. 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.; Shawinigan Jct. to Shawinigan, 4.50 m.; St. Jacques Jct. to St. Jacques, 7.20 m.; St. Jerome Jct. to Huberdeau, 45.70 m.; spurs, 7.87 m.; total, 347.27 m. Also operates 58.65 m. Ottawa to Hawkesbury, of Central Ontario Ry.

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

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

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

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

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

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

CANADIAN PACIFIC RY.—ROAD.—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1912:

Montreal to Vancouver	2,903	Under construction July 1 1912	1,246
Branches and auxiliaries	3,322	Operated account of owners	319
Leased lines	4,664	Also controlled but oper. sep.—	
Used jointly	94	aMinn. St. P. & Sault Ste. M.	3,773
Total in traffic returns	10,983	aDuluth South Shore & Atlantic	623

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. 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. 94, p. 1185.

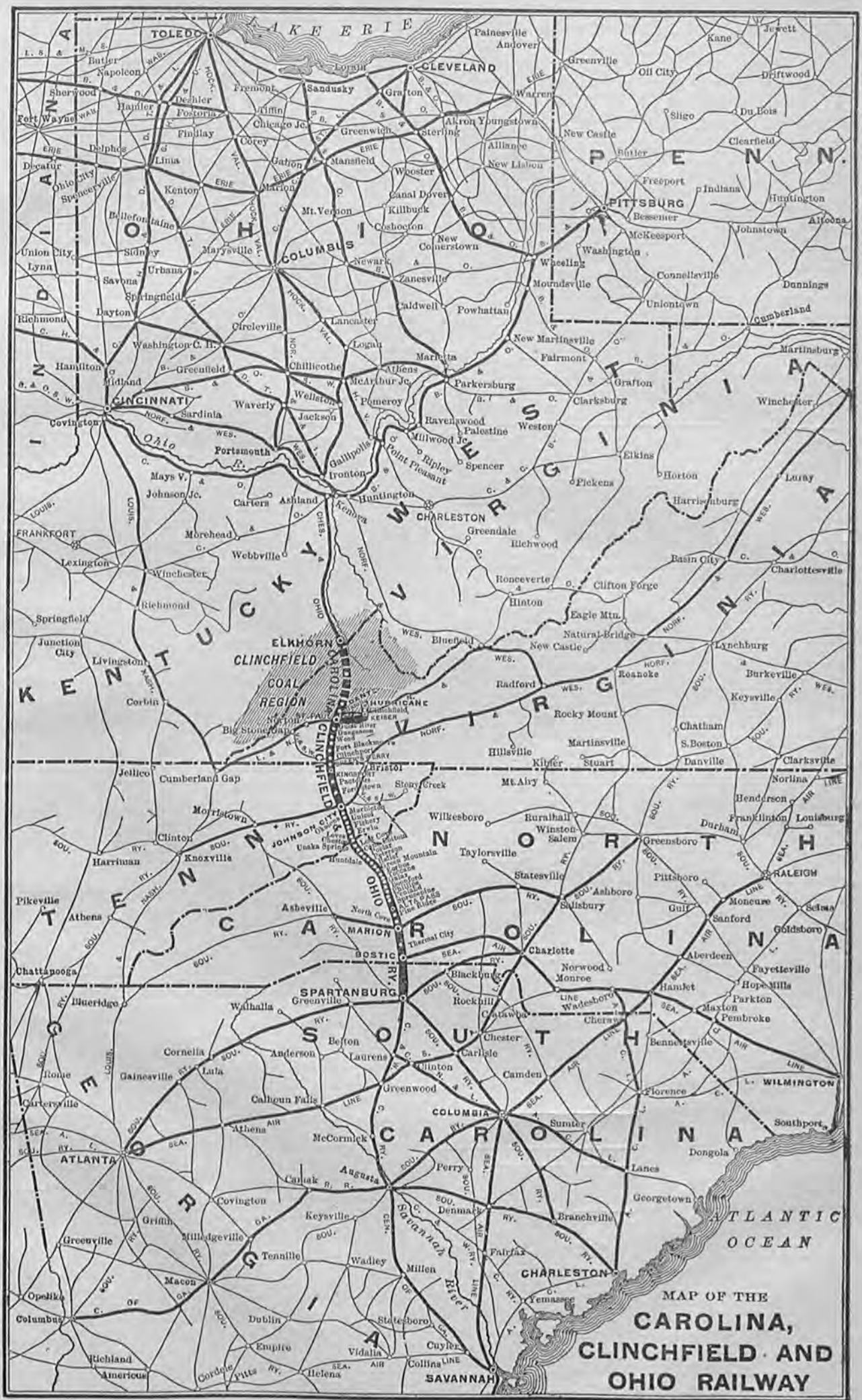
In Aug. 1910 Canadian Pacific interests purchased practically all the stock of Dominion Atlantic Ry., Yarmouth to Truro, with branches, total 247 miles, with 45 miles trackage to Halifax, possession being taken April 1911, and road is leased for 999 years from Jan. 1 1912. V. 91, p. 728; V. 90, p. 1490, 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. 92, p. 955; V. 93, p. 593; V. 94, p. 1316; V. 95, p. 617. Control of Alberta Central Ry. was acquired in Feb. 1912; the stockholders on June 4 1912 authorized the lease of the road to the Can. Pac., also a mortgage. V. 94, p. 349, 1316.

The Can. Pac. leases for 999 years from Dec. 31 1912 Quebec Central Ry., Sherbrooke to Harlake, Que., 137½ miles; Beauce Jct. to St. George, 24 m., and Truig to Megantic, 59 m.; total, 221 m., with 5 m. trackage. The rental will provide for (1) interest on $2,943,540 4% debenture stock; (2) 3½% interest on $1,644,933 3% debenture stock (which is to be converted into new 50-year 3½% debenture stock (prin. guaranteed by lessee); (3) 5% on $1,644,933 7% income bonds (to be converted into new 50-year 5% bonds), payable half-yearly, 10% cash bonus to be given to the converting bondholders and principal to be guaranteed by lessee; (4) 4% on the $3,381,603 capital stock for first 4 years and 5% thereafter. V. 93, p. 667, 1106; V. 94, p. 1625.

HISTORY, ETC.—Incorporated Feb. 17 1881 under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement. Operates trans-Atlantic and Pacific steamship lines; also steamers to Alaska.

STOCK.—The issue of preferred must never exceed one-half the common. Stockholders voted Oct. 7 1908 to increase auth. com. stock from $150,000,000 to $200,000,000, $30,000,000 new stock being issued in 1910 at 125.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Pacific—(*Concluded*)—								
New Brunswick Southern first mortgage	84	----	----	£500,000	3	----	Jan 1 1933	----
Calgary & Edmonton deb stock gold interest as rent	---	1890	----	£1,121,700	4 g	J 3 & J	2002	Can Pac Office, London
Branch line bonds $1,040,000 (owned by CanPac)	52	1905	$1,000	$1,040,000	4	J & J	1955	Can Pac Office, Montreal
Alberta Ry & Irrigation Co 5% non-cum red. Int guar	---	----	100	3,250,000	5	J & J	----	----
Lindsay Bobcayg & 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 & J15	Jan15 1913 2%	----
Debenture stk into to be gu red 110 aft 20 yrs	---	----	----	2,943,540	4	F & A	----	----
Debenture stock prin and int to be guar	---	----	----	1,644,933	3½	J & J15	50 years	----
Bonds principal and interest to be guaranteed	---	----	----	1,644,933	5	J & J15	50 years	----
Aroos Val El RR 1st M $300,000 g red 105 int guar	14	1909	500 &c	300,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
Minn St P & Sault Ste Marie and Duluth South Shor	e & At	lantic	—See sta	tements of	those co	mpanies		
Carolina Central—Bonds—See Seaboard Air Line Ry								
Caro Clinchf & Ohio—Lick Crk & L E 1st M assumed	8	1903	----	200,000	5	J & J	Jan 1 1933	Blair & Co, New York
1st M $15,000,000 red 110 F,c*	256	1908	1,000	13,000,000	5 g	J & D	June 1 1938	do do
Mortgage gold notes $5,000,000 redeem par Eq.xc*	---	1909	1,000	2,000,000	5 g	J & J	July 1 1919	do do
do do $5,500,000	---	1912	----	5,500,000	5 g	M & N	May 1 1917	do do
Equipment gold notes ser "A" due $130,000 s a Ba	---	1908	1,000	1,690,000	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
do do Ser "C" due $50,000 s-a	---	1912	1,000	1,000,000	5 g	F & A	Feb '13-Aug '22	do do
Carolina & Northwestern—1st M $2,500,000 gold G	---	1903	----	1,500,000	5 g	J & J	July 1 1953	Checks mailed
Caldwell & Northern 1st M	---	1907	----	543,000	5	J & D	June 1 1957	do do
Carthage & Adir—1st M $1,600,000 gold gu Un.c*&r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	Grand Cent Terminal, N Y
Carthage Water & Sack Har—1st M g gu p & I end	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Catasauqua & Fogelsville—First mtge gold PeP,c*	---	1898	1,000	135,000	4 g	J & J	July 1 1928	Reading Terminal, Phila
Catawissa—Pref stock 5% guar P & R Ry (see text)	98	----	50	3,200,000	5	M & N	May18 1912 2½	Company's Office, Phila
First consol mortgage $2,215,000 gold PeP,c*	103	1898	1,000	2,215,000	4 g	A & O	Apr 1 1948	do do
Catskill Mt'n—1st M ($2,000 not ext from 1905)	16	1885	1,000	39,000	5	F & A	Aug 1 1915	Tan Nat Bk Catskill N Y
First income bonds	---	1885	100 &c	238,000	6	----	Aug 1 1915	4.34% paid Sept '10
Cayuga & Susquehanna—Stock 9% rental D L & W	34	----	30	589,110	See text	J & J	July 1912 4½	30 Pine Street New York
Cedar Rapids Iowa Falls & Northwestern—See Chica	go Ro	ck Isla	nd & Pac	ific Ry				
Central Arkansas & Eastern—See St Louis Southwest	ern							
Central Branch—See Missouri Pacific								
Central of Georgia Ry—Preferred stock 6% cum	---	----	----	15,000,000	----	----	----	----
1st M $7,000,000 gold G,c*&r	312	1895	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co N Y
Consolidated mortgage $18,500,000 gold Ba.c*&r	1,493	1895	1,000	18,500,000	5 g	M & N	Nov 1 1945	do do
Mobille Div 1st M (Columbus to Andalusia) g G,c*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M $840,000 gold MBa.c*	102	1895	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Ocon Div 1st M Brewton to Dover $6,000 p m G,c*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Eatonton Branch first mtge not guaranteed gold	21	1896	500	168,000	5 g	J & D	June 1 1926	Savannah, Ga
Mid Ga & Atl Div 1st (consol) M $9,000 p m G,c*	65	1897	1,000	413,000	5 cur	J & J	Jan 1 1947	Guaranty Trust Co, N Y

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 $198,000,000. It will share in dividends for quarter ending Dec. 31 1912. V. 93, p. 1667; V. 87, p. 613, 936, 1008; V. 89, p. 917, 1068; V. 90, p. 1044, 1674. Stockholders on Oct. 2 1912 voted to increase the auth. stock from $200,000,000 to $260,000,000, the new stock to be offered to stockholders at 175 about Jan. 1913, the proceeds to be used to retire the $33,760,000 5% bonds maturing July 1 1915 and for additions and improvements. V. 95, p. 889.

DIVS. since 1900.)	'01.	'02.	'03.	'04-'06.	'07-'09.	'10.	'11.	1912.
Railroad earnings	5	5	5½	6 yrly.	6 yrly.	6½	7	7
Land sales, int., &c.	--	--	--	--	1 yrly.	1	2½	3

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

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—List of securities held against *consolidated debenture stock* in V. 95, p. 552.

In 1911-12 £2,252,516 4% consol. deb. stock was sold, of which £1,481,592 was used to construct branch lines, £300,000 to acquire steamships for Pacific coast service and £465,924 to acquire bonds of other roads the interest on which has been guaranteed. Stockholders on Oct. 2 1912 auth. he issue of £1,232,500 consolidated debenture stock to acquire the outstanding securities of Dominion Atlantic Ry., of £6,000 per m. to build 187 m. of branches and £5,000 per m. for 125 miles, and the leases of Kingston & Pembroke Ry., Alberta Central Ry., St. Mary's & Western Ry. and New Brunswick Coal & Ry. V. 95, p. 889, 1037.

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 1912. Owns Dul. S. S. & Atl. consols. $15,107,000.

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

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the 1st mtge. bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890.

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

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

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

Car trusts outstanding June 30 1912, $1,040,000.

LANDS.—Lands unsold June 30 1912 were 6,465,242 acres of Canadian Pacific grant and 94,992 acres of Manitoba South Western grant, 100,347 Great North-West Central grant, 3,116,924 British Columbia Southern, 31,645 acres of Columbia and Kootenay grant and 1,247,379 acres of Columbia & Western grant; total, 11,056,529 acres. Total sales in 1911-12, 669,639 acres, for $10,710,143. All land grant bonds were redeemed in 1906.

GENERAL FINANCES.—In Feb. 1912 stockholders subscribed for $18,000,000 new com. stock at 150. V. 93, p. 1667; V. 82, p. 333, 691. In 1912 sold £1,000,000 each of pref. and deb. stock. V. 94, p. 122, 206. In 1911-12 ordered equipment costing $25,750,000,. V. 95, p. 550.

EARNINGS.—2 mos., 1912 Gross, $24,304,114; net, $9,166,102
July 1 to Aug. 31. 1911 Gross, 20,083,723; net, 7,778,599

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1911-12 at length was in V. 95, p. 541, 550. Annual meeting, V. 95, p. 1037.

	1911-12.	1910-11.	1909-10.
Miles operated end of year	10,983	10,481	10,271
Passenger earnings	$31,812,208	$28,165,556	$24,812,021
Freight	79,833,734	65,645,228	60,158,887
Mail, express and miscellaneous	11,673,599	10,357,024	10,018,582
Total earnings	$123,319,541	104,167,808	$94,989,490
Net earnings	$43,208,243	$36,699,830	$33,839,950
Excess steamship earnings	1,104,448	1,118,350	909,235
	$44,402,691	$37,818,180	$34,749,191
Fixed charges	$10,524,937	$10,011,071	$9,916,941
For steamships, &c	1,125,000	1,080,000	980,000
Dividends on common stock*	(7) 12,600,000	(7) 12,600,000	(5½) 1016717
Dividends on pref. stock (4%)	2,592,235	2,253,867	2,214,933
Balance, surplus	$17,560,519	$11,873,242	$11,470,138

*Also 1% extra yearly from special income, viz.: ½% April and ½% Oct. 1 in 1908-09 and 1909-10, 2½% in 1910-11 and 3% in 1911-12.—(V. 95, p. 679, 889, 1037.)

CAROLINA CLINCHFIELD & OHIO RY.—(*See Map.*)—Owns from Dante, Va., to Spartanburg, S. C., 242 m. Dumps Creek Line, 16 m. Extension under construction north from Dante, Va., to Elkhorn, Ky. 35 miles, to be completed by end of 1913. V. 94, p. 1448. Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained and tidewater is reached. V. 88, p. 944; V. 87, p. 670. Controlled by the Cumberland Corp., which see below; also V. 95, p. 113, 358. Financed by leading New York bankers.

STOCK.—Authorized, $40,000,000, of which $15,000,000 is 6% pre., and $25,000,000 com.; outstanding, $25,000,000 com. and $12,000,000 pref., all owned by Cumberland Corp., except $2,000,000 pref. which is deposited with trustee of mortgage gold notes to provide for conversion of notes. V. 94, p. 1625. In Feb. 1910 arranged with Southern Ry. to send coal to Charleston, S. C., for export. V. 90, p. 558; V. 95, p. 359.

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 and during 1911-12 $2,000,000 additional, making $12,000,000 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," in Jan. 1910 $1,000,000, Series "B," and in Sept. 1912 $1,000,000 Series "C," were sold. V. 88, p. 451.

In July 1909 $5,000,000 10-year 5% mtge. gold notes following in lien the $10,000,000 first 5s of 1908 were sold. They are subject to call as a whole or may be drawn in part by lot. In July 1912 $3,000,000 of the notes were retired in a readjustment of the finances of the Cumberland Corp. In Sept. 1912 the remaining $2,000,000 were given the privilege of conversion into pref. stock of the railway at par. V. 89, p. 285. In May 1912 sold $5,500,000 5-year 1st M. 5% notes to construct Dante to Elkhorn extension. V. 95, p. 358, 418, 480.

REPORT.—Financial statement of July 1 1912 in V. 95, p. 358, showed total revenues for year ending June 30 1912 (June estimated), $2,352,000; net, after taxes, $1,200,000; fixed charges, $934,500; bal., surp., $565,500. Mark W. Potter, Pres., 24 Broad St., N. Y.—(V. 95, p. 358, 418, 480.)

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

In Mch. 1900 nearly all stock was acquired by a syndicate. Stock authorized, $1,000,000 each of com. and 4% non-cum. pref.; outstanding, July 1911, $854,250 com. and $550,000 pref. stock. Of the 50-year 1st gold 5s due July 1 1953 (Standard Trust Co. of New York, trustee), $1,500,000 were used to retire all underlying bonds and $1,000,000 are applicable to extensions, new equipment, &c. Year 1911-12, gross, $420,620; net, $122,996, taxes, $14,647. In 1910-11 (133½ miles), gross, $416,407; net income (including $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 RY.—(*See Maps N. Y. Central.*)—Owns from Carthage to Newton Falls, N. Y., 46 m. The entire stock, $500,000, is owned by the N. Y. Central RR., which in May 1893 leased the property in perpetuity and guaranteed its $1,600,000 bonds, of which $500,000 were for extensions, &c.—(V. 57, p. 218.)

CARTHAGE WATERTOWN & SACKETS HARBOR RR.—(*See Maps N. Y. Central.*)—Owns from Carthage to Sackets Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns $484,100 of the stock and in Nov. 1911 was authorized to acquire the remainder, and guarantees the bonds. Leased to R. W. & O. for 37½% of gross earnings. Rental in cal. year 1911, $71,837. Capital stock, $465,000 com. and $21,500 pref. Dividends 1900 to June 1912, 5% yearly (J. & D.), and in 1909 and 1910 10% extra.—(V. 91, p. 1765; V. 92, p. 59; V. 93, p. 1259.)

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 30.9 m. Stock, $426,900 (par $25); $254,125 is owned by Reading Co. Divs. paid in 1903-04, 7%; in 1904-05, 8%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%; 1910-11, 10%. For year 1910-11, gross, $245,443; net income, $156,999; deductions, $25,047; improvements, $40,871; dividends, $42,690; surplus, $48,391.—(V. 81, p. 149.)

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa., 101.22 miles; second track, 39.83 miles; total, 215.51 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway*. Rental, int. on bonds, 5% divs. on pref. stock, all taxes and $8,000 for org. exp. See also V. 63, p. 969, 1116. Of the pref. stocks, $1,000,000 is 2d pref. Common, $1,159,500; par, $50.—(V. 72, p. 1187.)

CATSKILL MOUNTAIN RY.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Jct. to Cairo, N. Y., 4 m.; 20 miles. Stock, $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.)

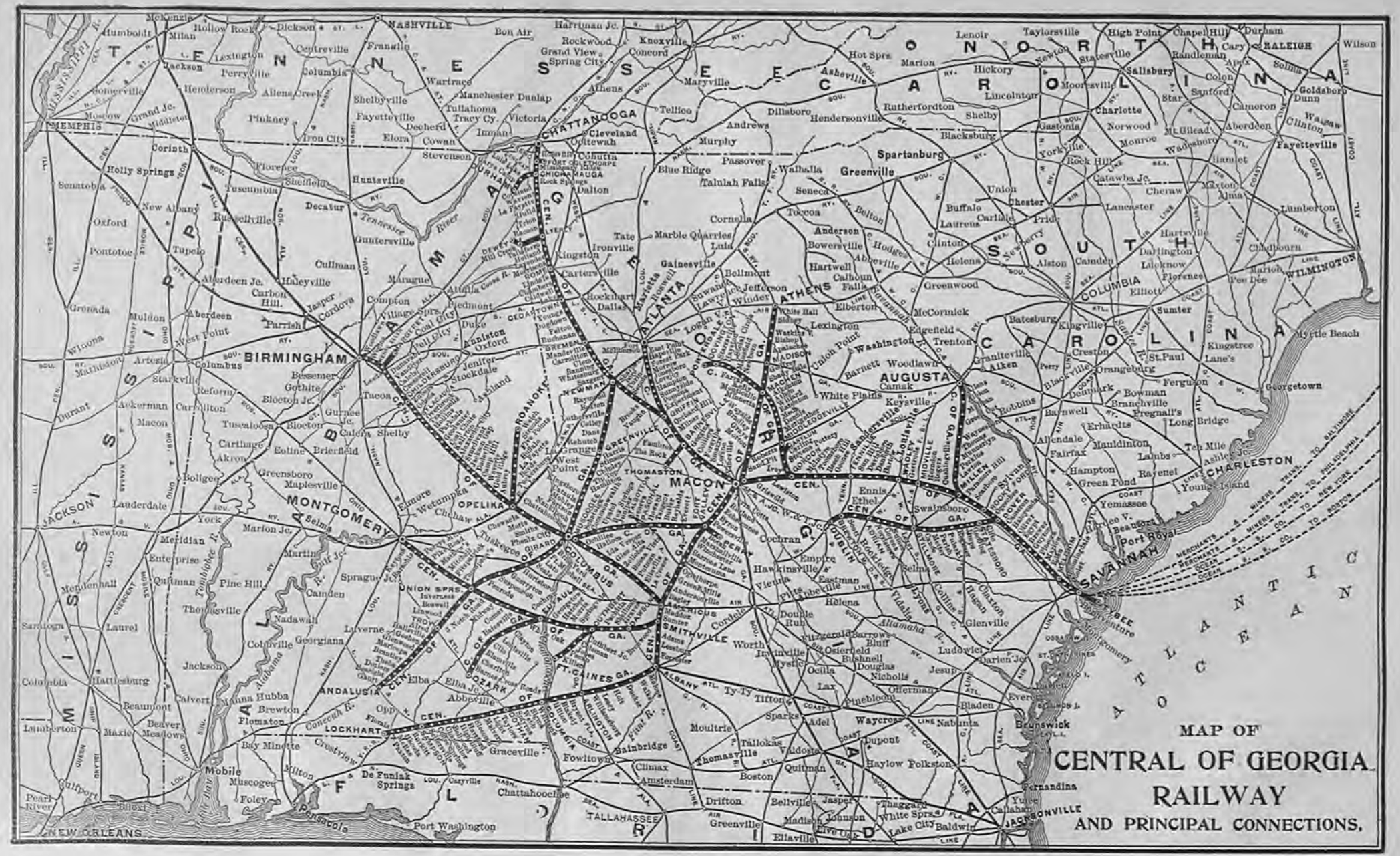
CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. paid are 9% yearly, with an occasional extra amount; in 1904 9½% was paid.

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

Lines owned in fee—	Miles.	*Lines leased* (see these cos.)	Miles.
Savannah to Atlanta	295	Southwestern RR.—	
Gordon to Porterdale	86	Macon to Eufaula	144
Columbus to Birmingham, Ala.	156	Fort Valley to Perry	12
Columbus to Americus	62	Fort Valley to Columbus	71
Montgomery to Eufaula, Ala.	80	Smithville to Columbia	85
Columbus to Greenville, Ga.	49	Cuthbert to Fort Gaines	21
Opelika to Roanoke	36	Augusta & Savannah RR.—	
Eufaula to Ozark	60	Millen to Augusta	53
Griffin, Ga., to Chat., Tenn., &c.	198	Chattahoochee & Gulf RR.—	
Chickamauga to Durham	18	Columbia to Lockhart	91
Savannah to Tybee	18	Trackage	2
Columbus to Andalusia	138		
Macon Junction to Athens	102	Total oper. July 1912	1,915
Brewton to Dover	77		
Barnesville to Thomaston	16	Also Meldrim to Lyons, 58 miles (leased to Seaboard Air Line).	
Lyerly Branch	9		
Upper Cahaba Branch	12	Ocean SS. Co., est. equiv. of	300
Greenville to Raymond	24	Coutrois Wrightsville & Tennille and Wadley Southern Ry.	
Total owned (and oper.)	1,436		

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of Ga Ry—(*Concluded*)—								
Chattanooga Div purch money M $2,400,000 g..G.c*	164	1901	$1,000	$2,057,000	4 g	J & D	June 1 1951	Guaranty Trust Co, N Y
Chattanooga Rome & So 1st M $500,000 g..Un.c*	138	1897	1,000	343,000	5 g	J & J	July 1 1947	Union Trust Co, New York
Upper Cahaba mortgage gold redeem 102½.....N	12	1905	1,000	390,000	4 g	F & A	Feb '13-Aug '25	Guaranty Trust Co, N Y
Greenville & New 1st M gold redeem 102½.....N	24	1905	1,000	390,000	4 g	M & S	Mch '13-Sep '25	do do
New mortgage	---	1912	-------	See text	-------	-------	-------	-------
1st pref incomes} Interest up to 5% {.....Mp	---	1895	1,000	}	See text	Oct 1	Nov 1 1945	Guar Tr Co, N Y or Savan
2d do do } gold if earned {.....Ce	---	1895	1,000	} See text.	See text	Oct 1	Nov 1 1945	do do
3d do do } non-cumulative {.....Ba	---	1895	1,000	}	See text	Oct 1	Nov 1 1945	do do
Central RR & Bk coll tr bonds gold red at 110..Ce.c*	---	1887	1,000	4,840,000	5 g	M & N	May 1 1937	Guaranty Trust Co, N Y
Equipment trust series H $51,000 s-a (V 82, p 217)--	---	1906	1,000	357,000	4½ g	F & A	To Feb 1916	Blair & Co, New York
Equip trust series I $115,000 s-a (V 83, p 751)...GP	---	1906	1,000	570,000	4½ g	J & J	To July 1916	Kountze Bros, New York
do do series K $38,000 semi-annually-----	---	1907	1,000	304,000	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
Guaranteed, &c., Securities								
Ocean SS Co first mortgage gold guaranteed..Ce.c*	---	1890	1,000	1,000,000	5 g	J & J	July 1 1920	Guaranty Trust Co, N Y
Augusta & Savannah stock (no bonded debt)-----	53	----	100	1,022,900	5	J & J	July 1912 2½%	Savannah, Ga
SouthWestern Railroad stock (no bonded debt)----	333	----	100	5,191,100	5	J & J	July 1912 2½%	Savannah and Macon
Chattahoochee & Gulf stock-----	---	----	100	436,400	5	J & J	July 1912 2½	Savannah, Ga
First M gold $2,000,000 int rental s f red at 102½	91	1900	1,000	313,000	5 g	J & J	July 1 1930	Citizens' Bk, Savannah, Ga
Cent Indiana—1st M $4,000,000 gu p & l end..Ce.c*&r	117	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Cent New England—Dut Co RR first M g guar..Ba.c*	12	1890	1,000	350,000	4½ (6) g	J & D	June 1 1940	Fid I T & S D Co, Phila
C N E 1st M $25,000,000g gu red105beg'21..Fxc*&r*	149	1911	1,000 &c	11,967,000	4 g	J & J	Jan 1 1961	Lincoln Nat Bk, N Y
Central Ohio—See Baltimore & Ohio								
Central Ontario Ry—1st M (see Can Nor Ontario Ry)	---	1909	£100	£200,000	5	J & J	1934	Bank of Montreal, Lond
Central Pacific—1st ref M g gu p & l end..Ce.c*&r	1,349	1899	500 &c	99,608,000	4 g	F & A	Aug 1 1949	165 Broadway, New York
3½s $25,000,000 gold guar p & l end.....Us.c*&r	1,349	1899	500 &c	13,282,000	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M $10,000,000 gu (text)..G.c*&r*	103	1904	1,000	9,640,000	4 g	A & O	Oct 1 1954	do do
Bonds 250,000,000 francs guaranteed red par...Us	---	1911	500 fr	48,262,548	4	M & S	Mch 1 1946	London, Paris, Belg, &c
Nevada & Cal. &c, 1st M assumed-----	479	1911	-------	8,500,000	6	M & N	Nov 1 1941	Owned by South Pac Co
Oregon & Eastern first mtge assumed-----	86	1912	-------	5,000,000	6	J & J	Jan 1942	do do
Other bonds—see text								
Central RR of Haiti—1st M U S gold (see text) ..G.c*	---	1909	1,000	800,000	6 g	J & D	June 1 1919	Co's office, 25 Broad St
2d M do do .....Gc*	--	1909	1,000	200,000	6 g	J & D	June 1 1919	do do
Central RR of N J—Stock ($30,000,000 authorized)	----	----	100	27,436,800	See text	Q—F	Nov 1 1912 2%	Office 143 Liberty St, NY
Central RR of N J gen M $50,000,000 gold....Ce.rc	All	1887	1,000}	b45,091,000	{ 5 g	J & J	July 1 1987	Liberty Nat Bank, N Y
do do registered-----	All	1887	500 &c		{ 5 g	Q—J	July 1 1987	Check from Treas. Office
L & W B 5s of 1912 sk fd not guar (to be pd Nov 1)	---	1888	1,000	2,691,000	5	M & N	Nov 1 1912	Liberty Nat Bank, N Y
L & W B con M $20,000,000 serial g guar..PeP.c*	---	1910	1,000	16,996,000	4 g	J & D	June 1 1915-'50	do do
Am Dock & Imp Co 1st M guar redeem at 110....c*	---	1881	1,000	4,987,000	5	J & J	July 1 1921	do do

b Includes $1,167,000 in treasury July 1912.

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. 1032, 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, primarily to purchase and retire the income bonds ($14,461,000 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; V. 95, p. 1037.

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

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

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

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

The *Chattanooga Division mortgage* 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 164 miles, subject to $343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

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

The stockholders on July 8 1912 authorized an issue of $80,000,000 refunding and development bonds, to provide for refunding outstanding bonds amounting to about $40,000,000 and for general purposes, including additions and betterments, of which not over $5,000,000 to be sold at present. V. 95, p. 110, 889, 1037.

INCOME BONDS.—In Apr 1912 2.179% (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, $14,461,000 of the three classes of bonds at 95, 92½ and 90, respectively. These bonds and any of the remainder which can be acquired will be purchased and retired from proceeds of 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; V. 95, p. 1037.

LATEST EARNINGS.—{1912.....Gross, $2,216,943; net, $525,305
2 mos., July 1 to Aug. 31. {1911.....Gross, 2,025,907; net, 478,271

REPORT.—For 1911-12 at length in V. 95, p. 1037.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Operating revenues	$13,932,153	$12,907,788	$12,052,756
Operating expenses	9,923,262	9,020,093	8,474,910
Net operating revenues	$4,008,891	$3,887,695	$3,577,846
Operating income (after taxes)	$3,451,977	$3,405,426	$3,106,998
Other income	707,360	768,874	730,182
Total Income	$4,159,337	$4,174,300	$3,837,180
Interest on funded debt, &c	$1,900,196	$1,927,956	$1,959,556
Rentals and miscellaneous	592,948	523,604	558,285
Betterments (including reserve)	------	1,147,307	1,318,123
Tax settlement (prior to July 1 1908)	------	------	------
Balance	sur. $1,666,193	sur. $575,433	sur. $1,216

Dividends of 5% each paid on three classes of remaining income bonds out, $21,587. Total surp. June 30 1912 after payment of same, $1,798,883.

OFFICERS.—Pres., Charles H. Markham, Chicago, Ill. Directors, July 1909, V. 87, p. 1009; V. 89, p. 162; V. 95, p. 47, 110, 889, 967, 1037.

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, $177,099; 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 Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 43 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jct., N. Y., to State line, 59 m.; Poughkeepsie, N. Y., to Boston Corners, 35 m.; total owned, 149 m.; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 110 m.; Tariffville, Conn., to Agawam Jct., Mass., 14 m.; Wicopee Jct., N. Y., to Fishkill Landing, N. Y., 2 m.; Agawam Jct. to Springfield, Mass., 3 m.; trackage over New England RR., Danbury, Conn., to Hopewell Jct., N. Y., 34.6 m., and Wicopee, Junc., to Fishkill Landing, 1.65 m.; total, 314 miles. V. 89, p. 918; V. 95, p. 418.

ORGANIZATION.—On June 30 1912 the N. Y. N. H. & H. RR. owned $3,718,400 pref. and $4,772,000 com. stock. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870.

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

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

EARNINGS.—2 mos.,{1912.....Gross, $627,256; net, $321,890
July 1 to Aug. 31. {1911.....Gross, 510,967; net, 231,401

12 *Mos. end. June 30.*	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1911-12	$3,468,626	$1,584,044	$39,324	$809,682	$813,685
1910-11	3,218,255	1,157,370	57,435	858,453	356,352

OFFICERS.—C. S. Mellen of New Haven, Pres.; A. S. May, Treas., and Arthur E. Clark, Sec.—(V. 94, p. 982, 1056; V. 95, p. 418, 968.)

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

Lines Owned—	*Miles.*
San Francisco, Cal., to near Ogden, Utah	871
Lathrop, Cal., to Goshen, Cal.	146
Roseville Junction, Cal., to Oregon State line	297
Umbria to Ceell	103
Branches to San Jose, &c	33
Leased, &c.—	
Weed to Klamath Falls (leased)	86
Into Ogden, &c. (trackage)	25
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; Chico & Northern RR., Chico to Stirling City, Cal., 32 m.; Modoc Northern Ry., projected Alturas, Cal., to Klamath Falls, Ore.; Nevada & California, Hazen, Nev., to Mojave, Cal., 479 m.; Sacramento Southern Ry., Sacramento to Walnut Grove, Cal., 24 m., of which 9 m. operated; Goose Lake & Sou. 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 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtge. and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting 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. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time; to 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 Lucin cut-off are redeemable at 107½ on any int. day since Oct. 1909. V. 79, p. 1641. Guaranty, V. 80, p. 162.

In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co (the latter pledging as security for the guaranty part of its interest in affiliated companies, notably the Southern Pacific RR.), the proceeds to be used for double-tracking & other impts. V. 92, p. 593, 794; V. 94, p. 130, 1762.

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%), $6,727,550; bal., def., $1,188,414, payable to Sou. Pac. Co. under terms of lease, $484,896, leaving def. $1,673,310.—(V. 94, p. 982, 1056, 1118, 1762.)

CENTRAL RR. OF HAITI.—See page 141.

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.*
Jersey City to Phillipsburg	72
Sundry branches	84
Entire Stock Owned—	
New York & Long Branch RR., Perth Amboy to Bay Head	38
New Jersey Southern RR., Long Branch to Atsion, &c	76
Other lines (no debt)	147
Leased (Mostly for 999 Years)—	
Dover & Rockaway RR	5
Ogden Mine RR *	10
* See this company.	*Miles.*
Nesquehoning Valley *	17
Lehigh & Susquehanna, Phillipsburg to Union Jct., &c	171
Wilkes-Barre & Scranton *	5
Other lines	7
Trackage—	
Union Coal RR	10
Allentown Term. (oper. jointly)	3
Other trackage	23
Total operated July 1912	669

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 Nov. '12
Per cent.} 6½ 7 yearly 5½ 5 4¼ 4 4 5 5 8 yearly (Q-F).

Also special dividends of 2% in Dec. 1909 and in June and Dec. of 1910 and 1911 and June 1912 from proceeds of 6½% divs. each on Lehigh & Wilkes-Barre Coal Co. stock owned. V. 89, p. 1410; V. 90, p. 1612.

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

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

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of New Jersey (Concl)—								
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,c*	---	1890	1,000	1,062,000	5 g	J & J	July 1 1920	Irving Nat Ex Bk, N Y
Central RR of Penn—1st M $1,200,000 ext 1908..FP	31	1893	500 &c	600,000	3	M & N	May 1 1923	Fidelity Trust Co, Phila
Central RR of South Carolina—First mtge gold....c	40	1881	1,000	300,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Central Ry of Canada—1st M red 105 aft July '13----	---	---	£, fr.	See text	5	J & J	July 1 1960	Montreal, London & Paris
Central Counties 1st M (V 90, p 1169)----------	37	1909	£100	£97,500	4	M&S 14	1949	Bank of Montreal, Lond
Cent Ry of So Car—First M $150,000 g gu red...CP	7	1906	500	150,000	6 g	J & J	Jan 1 1926	Colonial Trust Co, Pittsb
Central Terminal RR—See Minneapolis St Paul & Sault Ste Marie Ry								
Central Vermont—Stock $3,000,000----------	---	---	100	3,000,000	$2,185,100 held		by Grand Trunk Ry of Canada	
First M $12,000,000 gold traffic guar.....AB,c&r	All	1899	1,000 &c	10,732,000	4 g	Q—F	May 1 1920	Blair & Co, N Y & Bost
Car trusts $15,000 or $16,000 due quarterly------	---	1905	1,000	171,000	4½	Q—M	Mch '13-Mch '15	Blair & Co, New York
Locomotive trusts $20,000 due yearly (V 83 p 751)--	---	1906	-------	80,000	4½	Q—F	Nov 1913-1916	Royal Trust Co, Montreal
Car trusts $13,000 or $14,000 due semi-annually---	---	1907	1,000	121,000	4½	A & O	Apr '13-Apr '17	Office, Montreal, Canada
Eq tr notes due $49,000 each F & A (V 94, p 350).	---	1912	1,000	931,000	5	F & A	Feb '13-Feb '21	Blair & Co, New York
Montreal & Province Line Ry 1st M guar p & l....c	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
C V Trans eq bds g gu $12,000or $13,000 due s-a Ba	---	1909	1,000	212,000	5 g	M & N15	May '13-May '21	Bankers Trust Co, N Y
do do Ser B due $49,000 semi-an guar...Ba	---	1912	1,000	931,000	5 g	M & N	May '13-May '22	do do
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Terminal—First M $1,000,000 gold..G,c*&r	---	1903	1,000 &c	800,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
Charleston Un Sta—1st M $400,000 g gu (text) .Eqc*&r	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car—1st M g ($8,000 p m) .Ce,c*&r	340	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Central Trust Co, N Y
Income mtge gold non-cum ($7,000 per mile)...G,c*	---	1896	1,000	2,380,000	5	Oct	Oct 1 1946	Guar Tr, N Y, if earned
Augusta Terminal Ry 1st M gold guar p & l end..Ce	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Central Trust Co, N Y
Charlotte Monroe & Columbia—1st M $70,000 g...c*	18	1902	1,000	70,000	5 g	A & O	Oct 1 1932	Rich T & S D Co Rich, Va
Charlotte Columbia & Augusta—See Southern Ry								
Charters—See Pittsb Cincinnati Chicago & St Louis								
Chat & Lake Placid—Sar & Lake Placid 1st M g..Ce,c*	10	1893	1,000	120,000	5 (6) g	M & N	Nov 1 1913	32 Nassau St, New York
Chattahoochee Valley—C V RR first mortgage------	8	1896	-------	50,000	6	J & J	July 15 1916	State Trust Co, Boston
Consolidated mortgage $280,000----------	24½	1900	1,000	230,000	5	J &J15	July 15 1920	Amer Trust Co, Boston
Chattanooga Stat—1st M $1,000,000 g gu (text) Eq.c&r	---	1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	Trust Co of America, N Y
Cherryvale Oklahoma & Texas Ry—(See V 91 p 870)								
Chesapeake Beach—First mtge see V 81 p 974...N,c*	34	1898	1,000	1,000,000	5 g	J & J	July 1 1923	In default
Chesapeake & Ohio—Stock ($100,000,000 authorized)	---	----	100	62,792,600	5 in 1911	Q—M	Sept 30 '12 1¾	Office, 71 Broadway, NY
Terminal 1st M 1922 covering S m to Phoebus g...c*	10	1882	500 &c	142,000	6 g	J & D	June 1 1922	J P Morgan & Co, N Y
First consol mtge for $30,000,000 gold....Ce,c*&r	697	1889	1,000	29,858,000	5 g	M & N	May 1 1939	do do
Rich & All Div 1st & 2d Ms ($1,000,000 2ds)..Ce,c*	242	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold.....Ce,c*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do do
Warm Springs Branch first mortgage gold....Ce,c*	25	1891	1,000	400,000	5 g	M & S	Mch 1 1941	do do
General mortgage (for $70,000,000 &c) gold...Ce,c*	1,395	1892	1,000	48,129,000	4½ g	M & S	Mch 1 1992	do do
Paint Creek Branch 1st M $750,000 gold.....Ce,c*	23	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do

EARNINGS.—For 2 months ending Aug. 31:

2 Months—	Gross.	Net.	Charges.	Bal., Surp.
1912	$5,888,294	$2,754,617	$1,104,244	$1,650,373
1911	4,012,429	2,096,597	1,038,307	1,058,290

ANNUAL REPORT.—The report for 1911-12 was in V. 95, p. 812.

Earnings from—	1911-12.	1910-11.	1909-10.
Merchandise	$10,853,479	$10,377,927)	
Coal	8,188,584	8,718,427	$24,796,552
Passengers	5,471,782	5,350,439)	
Mail, express, &c.	1,376,249	1,306,714)	
Total operating revenue	$25,890,094	$25,753,507	$24,796,552
Net earnings	$10,533,014	$10,794,545	$10,871,046
Other income	2,210,221	2,352,176	4,321,174
Total net income	$12,743,235	$13,146,721	$15,192,220
Interest on debt	$2,650,920	$2,697,753	$2,746,083
Rentals paid	2,580,573	2,531,186	2,167,314
Taxes	1,502,670	760,681	1,174,924
Renewal funds, &c	2,000,000	3,000,000	4,000,000
Dividends (12%)	3,292,416	3,292,416	3,292,416
Balance, surplus	$716,656	$855,685	$1,811,483

—(V. 91, p. 1710; V. 93, p. 795, 869; V. 94, p. 629; V. 95, p. 679, 749, 812.

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Pa. Div. of N. Y. C. & H. R. RR.), 27.3 miles; branch, 3.4 miles. Current liabilities June 30 1911, $711,796. For year 1910-11, gross, $89,902; net, $23,455; other income, $240; charges, $26,930; deficit, $3,225. Stk., $600,000; par $50. Pres., W. H. Gephart.—(V. 88, p. 1312.)

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

CENTRAL RY. OF CANADA—Projected to extend from Midland on the eastern shore of Georgian Bay on the Great Lakes to Montreal, 344 miles, &c. Provision has been made to build from the proceeds of $5,000,000 bonds the section from Montreal to Ottawa, 110 miles, including the Carillon & Grenville 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. Reported under construction Oct. 1912 from McAlpine to South Indian station, 28 miles. V. 95, p. 110.

Stock auth., $7,000,000; outstanding Oct. 31 1911, $2,372,000. Bonds, $5,000,000 1st 5s, "all sold"; $2,000,000 were offered in France in July 1911, and $3,000,000 underwritten in Canada and England. City Safe Deposit & Agency Co., Ltd., of London, trustee. V. 93, p. 345; V. 94, p. 1185, 1316, 1625; V. 95, p. 110. Pres., ; Sec.-Treas., J. Douglas Wells, 44 Beaver Hall Hill, Montreal, Can.—(V. 95, p. 110, 175.)

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

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

SECURITIES, &c.—The Grand Trunk Ry. holds $2,185,100 of the $3,000,000 stock. Form of interest guaranty, V. 85, p. 283. For Central Vermont Transportation guar. 5% bonds, see V. 88, p. 1252; guar. bonds covering 2 steamships. V. 94, p. 910, 1249, 1626, 1695; V. 95, p. 749. In Feb. 1912 sold $980,000 equipment trust 5s. V. 94, p. 350.

EARNINGS.—2 mos., {1912 Gross, $751,824; net, $162,290
July 1 to Aug. 31. {1911 Gross, 733,311; net, 201,650

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

Year.	Gross.	Net.	Other Inc.	Charges.	Impts.,&c.	Bal.,Sur.
1911-12	$4,435,832	$888,789	$59,093	$912,660	$22,269	$12,953
1910-11	4,337,644	957,826	50,331	894,700	23,206	90,251
1909-10	4,088,411	872,355	42,789	827,739	62,631	24,774

OFFICERS.—Chairman, E. J. Chamberlin; Pres., E. H. Fitzhugh; Clerk, and Treas., W. H. Chaffee, St. Albans, Vt.—(V. 95, p. 749, 1039.)

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

EARNINGS.—Gross, year ending June 30 1911, $218,011; net income $65,408; int. and taxes, $48,342; bal., sur., $17,066.—(V. 77, p. 146.)

CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., which each owns one-half the stock and guarantees the bonds, p. & 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, $100. See Augusta Term. Ry. V. 66, p. 383.

EARNINGS.—2 mos., {1912 Gross, $257,203; net, $18,510
July 1 to Aug. 31. {1911 Gross, 285,962; net, 74,456

REPORT.—For year ending June 30 1912, gross, $1,933,896; net, after taxes, $360,075. In 1910-11, gross, $1,934,200; net, after taxes, $569,794; other income, $32,209; int. on bonds, $291,000; rentals and other charges, $66,507; additions and improvements, $106,505; bal., sur., $137,991. Pres., J. B. Cleveland, Spartanburg, S. C.; Sec., R. D. Cronly, Petersburg, Va.—(V. 73, p. 1207.)

CHARLOTTE MONROE & COLUMBIA RR.—Owns McBee, S. C., to Jefferson, 18 miles. In Nov. 1909 Ohio parties secured control. Stock, $48,080; par, $100. Year ending June 30 1911, gross, $16,683; net, $3,771; taxes, $790. Pres., Loran A. Kerr; Sec. and Treas., W. S. Blakeney. Office, McBee, S. C.—(V. 89, p. 1346.)

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

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

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

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $300,000 bonds, of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J.-J. See Cent. of Ga. Ry.—(V. 87, p. 1663; V. 93, p. 1599.)

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Ga., via W. Point, to Jester, Ala., 32.5 m. Stock auth., $1,000,000; issued, $110,000; par, $100. Bonds, see table above. Year 1911-12, gross, $105,041; net, after taxes, $37,476; charges, $17,144; bal., sur., $20,332. In 1910-11, gross, $98,793; net, $29,278.

CHATTANOOGA STATION CO.—Owns union passenger station opened Dec. 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & 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 Louisv., Ky., with branches.

Lines owned in fee—	Miles.	Controlled by stock—	Miles.
Ft. Monroe, Va., to Covington, Ky.	663	Bridge—Covington-Cincinnati	2
Richmond via Lynchburg, to Clifton Forge, Va.	230	Virginia Air Line	30
Branches in Va. and W. Va.	592	Ches. & Ohio Ry. of Indiana	284
Denton, Ky., to Lexington	103	*Lines leased—*	
Big Sandy Jct. to Elkhorn City, with branch	128	Sundry branches leased	27
Branches in Kentucky	55	*Trackage* to Louisville	84
		Trackage to Washington, D. C.	85
		Other trackage	55
		Total system June 30 1912	2,315

Second track 477 owned) 575 miles. Also controls Hocking Valley, 350 m., and Kanawha & Mich. (jointly with Lake Shore), 176 m.; also owns one-sixth int. in Richm'd-Wash. Co.

HISTORY, &C.—In 1888 reorganized without foreclosure. In 1909 a syndicate headed by Edwin Hawley (now deceased) acquired about $24,000,000 stock, or virtual control. V. 88, p. 294. Owns $8,825,800 of $11,000,000 Hocking Val. com. stock; also $4,029,600 of the $9,000,000 Kan. & Mich. stock, the Lake Shore purch. the same int. V. 90, p. 771, 849, 977; V. 91, p. 802, 1095; V. 92, p. 1700. In June 1910 the Chio. Cin. & Lou. (284 m., incl. 18 m. trackage) was acquired at foreclosure, the Ches. & Ohio Ry. of Indiana being incorp. in July 1910 to take over the road; $5,131,500 stock and $6,208,000 bonds are owned and held in treasury of Ches. & Ohio Ry. The earnings of the Indiana co. are included with C. & O. since July 1 1910. V. 90, p. 1675; V. 91, p. 93, 214, 802.

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

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

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

The *general mortgage* of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644. In July 1912 $31,131,000 was reserved to retire underlying bonds.

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

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

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

The 3-yr. 4½% notes ($25,000,000 auth. issue) are secured by above new bonds; $21,000,000 of the notes have been sold, secured by $24,149,000 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. 79, p. 915. Of the *Big Sandy* 4s of 1904, remaining $171,000 is reserved for extensions. V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.

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

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RAILROAD COMPANIES [For abbreviations, &c. see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ches. & Ohio—(Concl.). Coal River 1st M g ass'd.Ce.c*	77	1905	1,000	$2,499,000	4 g	J & D	June 1 1945	J P Morgan & Co., N Y
Kincon Coal mtge assumed redeem since Oct 1905	---	1901	$500 &c	$200,000	5 g	A & O	Oct 1 1915	Cent Tr & S Dep Co Cin O
Greenbrier Ry 1st M $3,000,000 g assumed...Eq.c*	101	1900	1,000	1,859,000	4 g	M & N	Nov 1 1940	J P Morgan & Co., N Y
Big Sandy Ry first mtge $5,000,000 gold....Ce.c*	86	1904	1,000	4,672,000	4 g	J & D	June 1 1944	do do
Potts Cr Br 1st M $1,000,000 auth(V 83,p 693)Ce.c*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Virginia Air Line 1st M $900,000 g assumed	30	1907	1,000	900,000	5 g	M & N	May 1 1952	71 Broadway, N Y
Raleigh & Southw 1st M $1,500,000 g assumed..Ce	19	1906	1,000	894,000	4 g	J & J	July 1 1936	J P Morgan & Co., N Y
Gen fd & imp M $11,000,000 red 107½..Usm.xc*&r*	1,625	1909	1,000 &c	4,213,000	5 g	J & J	Jan 1 1929	do do
Convert g bonds $37,200,000 red text Usm.xc*&r*	---	1910	1,000 &c	31,390,000	4½ g	F & A	Feb 1 1930	Office, 71 B'way, N Y
First lien & impt mtge $125,000,000 authorized	---	1911	-------	See text	5	-------	20 years	
Secured gold notes $25,000,000 red par.....F.c	---	1911	1,000	21,000,000	4½ g	J & D	June 1 1914	do do
Guaranteed bonds—								
Elevator Co 1st mtge gold prin & int guar..Ce.c*	---	1888	1,000	820,000	4 g	A & O	Oct 1 1938	J P Morgan & Co., N Y
Second mtge for $500,000 income non-cum.....c*	---	1888	1,000	88,500	4	Oct 1	Oct 1 1988	do do
Louis & Jeff Bdg 1st M $5,000,000 gu p & l end..c*	---	1895	1,000	a4,500,000	4 g	M & S	Mch 1 1945	do do
Norfolk Term & Trans 1st M (V 67, p 322) gu p & l	---	1898	1,000	500,000	5	F & A	Feb 1 1948	do do
Western Pocahontas Corp 1st M (V 84, p 995).....	---	1905	1,000	750,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 1..	---	1906	1,000	83,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 2..	---	1906	1,000	51,000	4½	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest).....	---	1903	1,000 &c	9,500,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Ches & O Ry of Ind—1st M $30,000,000 auth red par	262	1910	1,000	6,208,000	5	J & J	July 1 1930	Office, 71 B'way, N Y
Ch C & L misc equip contracts to June 30 1912	---	-------	-------	111,699	4 & 6	Various	-------	-------
Chesapeake Western—C & W RR 1st M gold.....N	27	1896	500 &c	666,000	5 g	F & A	Aug 1 1945	New York Trust Co, N Y
Chesapeake Western Ry mtge $1,435,000 g...Eq.c*	41	1901	1,000	1,419,000	4 g	A & O	Oct 1 1951	See text
Chesterfield & Lancaster—1st M $750,000 gold..K.c*	36	1905	1,000	186,000	5 g	F & A	Aug 1 1955	Knickerbocker Tr Co, N Y
Chestnut Hill RR—Stock rental P & R Ry.....	4	-----	50	195,650	6	Q—M	Sep 4 1912, 1½	Treasurer's office, Phila
Chicago & Alton RR—Common stock.....	---	-----	100	19,542,800	See text.	F & A	Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative.....	---	-----	100	19,544,000	See text.	J & J	Jan 16 1911, 2%	do
4% cumulative participating and prior lien stock...	---	-----	100	879,300	4 in 1912	J & J	Jan 15 '12, 2%	do
Chic & Alton RR (old) ref M g (see text) IC.xc*&r*	889	1899	1,000 &c	45,350,000	3 g	A & O	Oct 1 1949	First National Bank, N Y
First lien (old Ry) M subject to call at par..F.c&r	943	1900	1,000 &c	22,000,000	3½ g	J & J	July 1 1950	do do
Debentures $2,000,000 auth subject to call....Ce	---	1907	-------	1,284,000	5	J & D	June 1 1922	60 Wall Street, New York
Impt and equipt M $18,000,000 red 107½ aft 1915	All	1910	1,000	As collat.	5	M & S	Mch 1 1930	-------
New gen M $20,000,000 g to be auth red see text..	---	1912	-------	See text	6 g	J & J	July 1 1932	-------
Secured gold notes convert red text.....	---	1910	-------	2,500,000	6	M & S	Mch 15 1913	60 Wall St, N Y
C & A Eq Assn ctfs Ser A B & C g gu $160,000 s-a Ba	---	1905	1,000	810,000	4 & 5 g	Various	To Nov 1915	Bankers Trust Co, N Y
do do Ser D g gu due $113,000 s-a...Ba	---	1906	1,000	904,000	4 g	J & D	Jn'e '13-J'ne '16	do do
do Trust $82,000 Ser E due s-a.....Ba	---	1908	1,000	984,000	4½ g	M & N	May '13-Nov '18	do do
do Trust Ser F $13,000 due s-a.....	---	1909	1,000	149,000	4½	F & A	To Feb 1919	do do
do Ser G gu red 101 due $72,000 an..PeP.c*	---	1910	1,000	650,000	5 g	A & O	To Oct 1 1920	Penn Co for Ins. &c. Phila

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

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

Series. Date.	Outstanding.	Mature in Installments.
"D" 1903	$200,000	Aug. 1913 Last Installment.
"E" 1903	150,000	Dec. 1912-Dec. 1913 50,000 s.a.
"F" 1904	175,000	Dec. 1912-Dec. 1914 35,000 s.a.
"G" 1905	450,000	April 1913-April 1915 90,000 s.a.
"H" 1906	560,000	April 1913-April 1916 $80,000 s.a.
"I" 1906	400,000	Dec. 1912-June 1916 50,000 s.a.
"J" 1906	760,000	Feb. 1913-Aug. 1916 95,000 s.a.
"K" 1906	640,000	Apr.15 '13-Oct. 1916 80,000 s.a.
"L" 1907	1,008,000	Jan. 1913-Jan. 1917 112,000 s.a.
"M" 1907	1,017,000	Feb. 1913-Feb. 1917 113,000 s.a.
"M. R. Co." 1910	132,000	To Nov. 1 1915.
C. & O. Equip't Corp'n "A" guar	4,800,000	All owned.
C. & O. Equip't Corp'n "B" guar	640,000	do do
C. & O. Equip't Corp'n "C" guar	470,000	do do
C. & O. Equip't Corp'n "D" guar	1,750,000	do do
C. & O. Equip't Corp'n "E" guar	625,000	-------

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

FINANCES.—In June 1910 dividend rate was increased from 4% to 5% and in Dec. 1911 that of Hock. Val. Ry. to 7% and of Kanawha & Mich. Ry. to 5%. In April 1911 sold $16,000,000 3-year 4½% notes and in Mch. 1912 $3,500,000. As to notes and new $125,000,000 bond issue of 1911, see BONDS above.

EARNINGS.—2 mos., July 1 to Aug. 31. 1912.....Gross, $6,016,272; net, $2,114,254
1911.....Gross, $5,736,721; net, $2,096,643

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1911-12 was given at length in V. 95, p. 743, 757.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Miles operated	2,263	2,229	1,937
Passenger earnings	$5,505,536	$5,512,932	$5,002,205
Freight	27,261,475	25,590,027	24,901,200
Express, mail and miscellaneous	1,522,859	1,480,452	1,333,764
Total earnings	$34,289,870	$32,583,411	$31,237,160
Operating expenses	22,635,681	21,793,615	18,936,699
Net earnings	$11,654,189	$10,789,796	$12,300,470
Other income	1,808,563	1,560,815	1,161,365
Total net income	$13,462,752	$12,350,611	$13,461,835
Interest on bonds, rentals, &c	$8,174,326	$8,056,473	$6,297,605
Taxes	1,014,220	1,065,853	873,744
Dividends	(5)3,139,627	(5)3,139,625	(4¼)2668617
Balance, surplus	$1,134,579	$88,660	$3,621,869

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

Directors.—Frank Trumbull, Chairman; Frank A. Vanderlip, T. P. Shonts, H. E. Huntington, Decatur Axtell, George W. Stevens, Thomas H. Hubbard, F. H. Davis, James H. Dooley. N. Y. office, 71 B'way.—(V. 94, p. 487, 629, 766, 910, 1695; V. 95, p. 358, 743, 757, 1039.)

CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio, to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; total oper., 284.4 miles. Incorp. in Indiana July 2 1910 as successor to Chicago Cinc. & Louisv. RR., sold in foreclosure June 23 1910. V. 91, p. 93, 37; V. 90, p. 1675, 1424, 1362. Stock $5,131,500, 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. 93, p. 939; V. 94, p. 1695; V. 95, p. 47, 175.)

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

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

CHESTERFIELD & LANCASTER RR.—Ows Cheraw, S. C., to Pageland and Coburg, 38 miles. Bonds (limited to $750,000) issuable at $5,000 per mile. V. 81, p. 1790. There were outstanding June 30 1911 $67,000 2d 6s due Jan. 17 1918. 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, $45,266; charges, $24,509; bal., surp., $20,757. In 1909-10, gross, $70,984; net, $33,866. Pres., C. H. Hix; Treas., R. L. Nutt.—(V. 89, p. 40.)

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

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

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

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

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

The Rutland Toluca & Northern RR. 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. 160; V. 70, p. 686, 995.

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., $14,420,000 com. and $6,380,000 pref. stock. V. 88, p. 468, 529, 792. Union Pac. owns $10,343,100 pref. stk. V. 84, p. 1484; V. 95, p. 361.

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

BONDS.—First lien (old Ry.) 3½s of 1900, V. 71, p. 1021; V. 82, p. 451. The *Railroad* (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000, at not over $1,000,000 per annum, from Jan. 1 1900. In July 1911 $45,350,000 were outstanding. V. 69, p. 178; V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293. Joint equip. notes, $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, 1296, 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.) Bonds to be redeemable at a premium of not more than 7½%. V. 94, p. 1565, 1695; V. 95, p. 749.

LATEST EARNINGS. 1911-12. Gross, $14,535,722; net, $3,188,865
12 mos., July 1 to June 30. 1910-11. Gross, 14,592,519; net, 3,723,278

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

	1910-11.	1909-10.	1908-09.
Gross earnings	$14,592,519	$13,358,475	$12,500,682
Operating expenses	10,446,636	8,640,207	7,408,598
Net earnings	$4,145,883	$4,718,268	$5,092,084
Net income	$4,130,987	43,704,206	$5,186,101
Hire of equipment and rental	698,500	443,169	367,537
Taxes	422,604	447,434	380,153
Interest on bonds, &c	2,537,224	2,457,995	2,531,126
Dividends on guaranteed stocks	247,774	241,024	241,024
Discount on securities written off	67,411	42,596	291,065
Dividends on prior lien stock	(2%)17,586	(6)52,758	(8)70,344
Dividends on preferred stock	(2%)390,880	(4)781,760	(4)781,760
Dividends on common stock	-------	(2)390,856	(4)781,712
Balance, deficit	$250,992	$153,386	$258,620

OFFICERS.—Pres., B. A. Worthington; Chairman Executive Committee, Thos. H. Hubbard; Sec. and Treas., James Steuart MacKie.

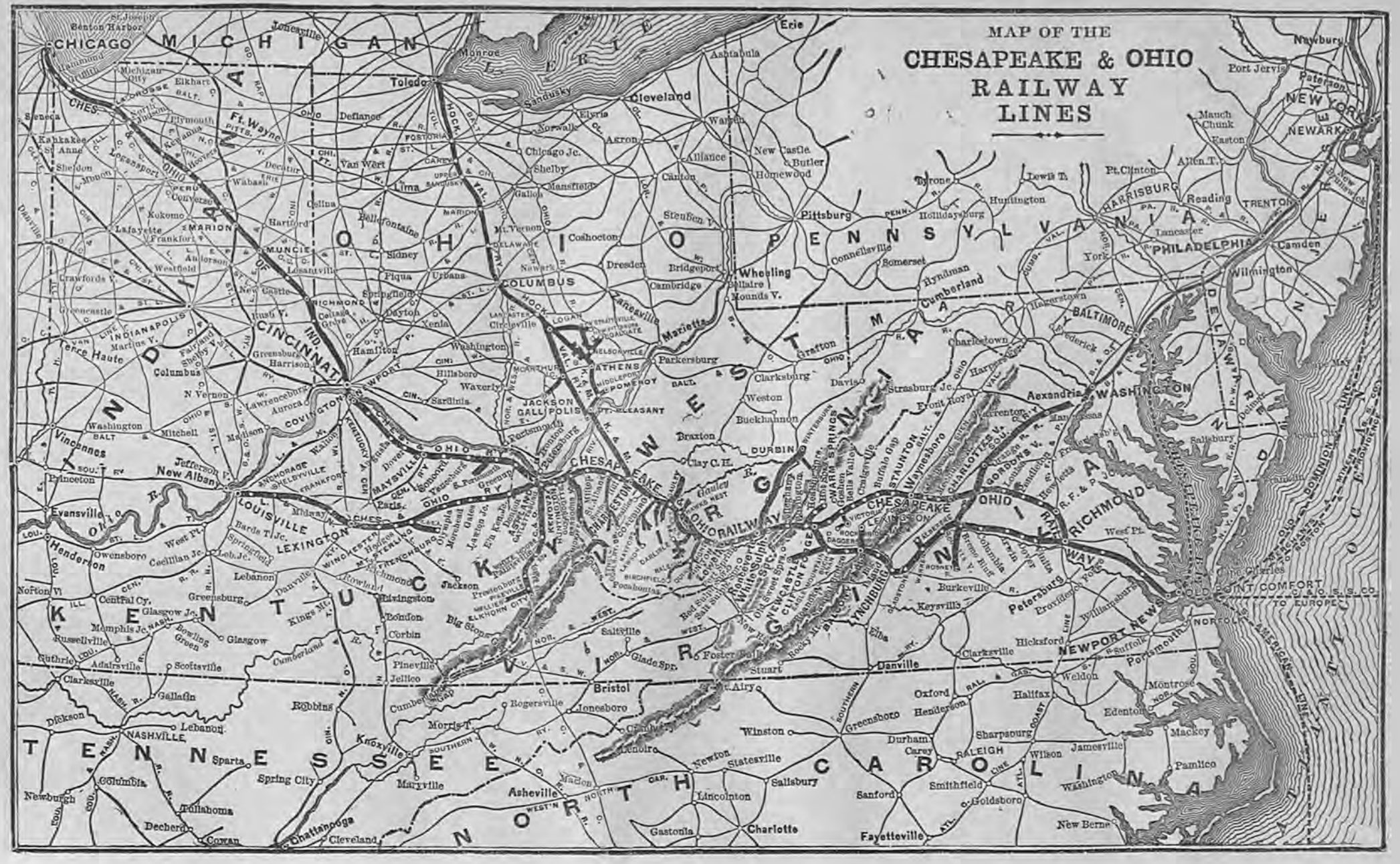
Directors.—J. J. Mitchell, Thomas H. Hubbard, Joy Morton, F. H. Davis; Edward Tilden, Wm. G. Beale, B. A. Worthington, Samuel Insull, Robert S. Lovett, Louis J. Spence and Julius Kruttschnitt.—(V. 95, p. 889.)

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

Lines east of Missouri River	4,388	Lines leased	267
Lines west of Missouri River	4,347	Narrow-gauge lines	73
Total operated June 30 1911			9,075

In Dec. 1908 $23,657,500 of the $31,000,000 Colorado & Southern comstock (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.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Alton (Concluded)—								
Kansas City St Louis & C preferred stock guar	162	----	$100	$1,750,000	6	Q—F	Nov 1 1912	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	Oct 7 1912	do do
Louisiana & Missouri guaranteed preferred stock	101	----	100	329,000	7	F & A	Aug 1 1912	do do
Rutland Tol & No 1st M g gu red beg Oct'15.NCc*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Chicago Burlington & Quincy—Stock	----	----	100	110,839,100	8 in 1911	Q—M 25	Sept25 1912 2%	N Y, Boston & Chicago
Gen mtge $300,000,000 lawful money....Ce.c*&r*	8,599	1908	1 000 &c	61,106,000	4	M & S	Mch 1 1958	Bank of Commerce, N Y
Illinois Div first mortgage}$85,000,000 currency	1,648	{1899	1,000&c	50,835,000	3½	J & J	July 1 1949	do do
(V. 83, p. 625; V. 69, p. 283)} redeem at 105..NB		{1899	1,000 &c	34,165,000	4	J & J	July 1 1949	do do
Sinking fund Iowa Div 5s (coll trust) drawn at 105	891	1879	1,000	b2,274,000	5	A & O	Oct 1 1919	do do
Sinking fund Io a div. 4s drawn at 100.....o&r	891	1879	1,000	c5,639,000	4	A & O	Oct 1 1919	Bank of Com N Y; & Bos
Sinking fund 4s (So W Div) drawn at 100.....c*&r	----	1881	1,000	d3,528,000	4	M & S	Sept 1 1921	do do
Denver exten (coll tr) bonds s f drawn at 100..NB.c*	370	1881	100 &c	e7,310,200	4	F & A	Feb 1 1922	do do
xDebentures for Hannibal & St Joseph stock....c*	----	1883	1,000	7,411,000	5	M & N	May 1 1913	do do
xNebraska ext $20,000 p m (s f not drawn)..NB.c*&r	1,471	1887	1,000 &c	f22,839,000	4	M & N	May 1 1927	do do
xB & Mo RR in Neb}Land gr s f drawn at 100..NB	----	{1878	600 &c	g13,613,000	6	J & J	July 1 1918	Bank of Commerce, Bost
xCons M $14,000,000} do drawn since 1908		{1878	600 &c		6	J & J	July 1 1918	do do
Ned & Tar Val RRs 1st mtgs s f (drawn at par)...c*	59	1880	1,000	i70,000	7	J & D	June 1 1920	Second Nat Bank, Boston
xRep Val 1st M guar (red at par) s f $14,000 yrly...c	90	1879	600 &c	k932,800	6	J & J	July 1 1919	Bank of Commerce, Bost
Chic. & E Ill—Pref stk 6% non-cum ($15,000,000 p m)	----	----	100	12,146,500	6 in 1912	Q—J	Oct 1 1912 1½	Hanover Nat Bank, N Y
Danville & Grape Creek RR—1st M assumed....c*	9	1880	1,000	97,000	6	M & N	May 1 1920	Central Trust Co, N Y
First mortgage extension.....c*	14	1881	1,000	91,000	6	J & D	Dec 1 1931	Fourth Nat Bank, N Y
Consolidated mortgage (for $5,948,000) gold...Ce.c*	191	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934	Central Trust Co, N Y
General consol and 1st M $30,000,000....Ce.c*&r	817	1887	1,000 &c	21,085,000	5	M & N	Nov 1 1937	do do
Chic & Ind Coal—1st M $25,000 p m assum...Mp.c*	176	1885	1,000	4,626,000	5	J & J	Jan 1 1936	Metropolitan Tr Co, N Y
Evansville Terre Haute & Chicago income mortgage	----	1881	1,000	j150,000	6	M & N	May 1 1920	Farmers' L & Tr Co, N Y
Refund & Imp M (text) g red at 102½...Ba.xc*&r*	817	1905	1,000 &c	15,996,000	4 g	J & J	July 1 1955	Bankers' Trust Co, N Y
Pur mon 1st Coal bds $7,000,000g red text Ce.xc&r	----	1912	1,000	5,031,000	5 g	F & A	Feb 1 1942	----
Evansv & T H 1st consolidated M gold.....F.c*	144	1881	1,000	3,000,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Mount Vernon Branch mortgage gold.....F.c*	25	1883	1,000	375,000	6 g	A & O	Apr 1 1923	do do
Sullivan Co Coal Branch mortgage gold....F.c*		1890	1,000	450,000	5 g	A & O	Apr 1 1930	do do
First general mtge for $7,000,000 gold....F.c*	199	1892	1,000	3,175,000	5 g	A & O	Apr 1 1942	Bankers Trust Co
Refunding mortgage $1,284,000 red par.....N	----	1911	50 &c	See text.	5	J & J	July 1 1941	New York
Evansville & Ind 1st M gold guar.....F.c*	54	1884	1,000	647,000	6 g	J & J	July 1 1924	Bankers Trust Co, N Y
Cons M ($2,500,000) g gu p & I (end) E&TH F.c*	134	1886	1,000	1,853,000	6 g	J & J	Jan 1 1926	do do
Car trusts including Int Oct. 12 due $10,921 mthly	----	1903	----	65,526	----	----	To April 5 1913	First Nat Bank, Chicago
C & E I Equip bonds Ser C & D due $68,000 semi-an	----	1905	1,000	340,000	4½	J & J	To Jan 1 1915	Blair & Co, New York
do Series E due $125,000 s-a (V 81 p 1043) .Ba	----	1905	1,000	750,500	4½ g	F & A	Feb '13-Aug '15	do do
b $735,000 and c $6,863,000, canceled, not included	d $2,8	58,000;	e $5,001	,500; f $6,6	02,000 in	sinking f	und (canceled):	g $10,103,800;
l $77,000; k $726,300. x See option of exchange for	genera	l M 4s.	V. 88,	p. 1060, 11	27, 1559;	V. 89, p.	40.	
Of which in treasury June 30 '11, $2,000.					† Mostly	owned by	Erie Railroad	

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 circular, 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 Sept 1912.
Per cent} 5½ 6 yearly. 7 yearly. 8 8 y'ly (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. 525):

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 mortgaged property (of which $13,724,000 sold)	78,000,000

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

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

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

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

EARNINGS.—12 mos.,{1911-12 Gross, $86,723,068; net, $26,076,119
July 1 to June 30. {1910-11 Gross, 88,272,208; net, 28,730,282

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1910-11 was in V. 93, p. 1190, 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	$25,574,009	$21,723,533	$21,376,207
Other income	2,174,699	2,523,694	943,847
Total income	$27,748,768	$24,247,227	$22,320,054
Interest, sinking fund, &c	$10,905,005	$10,938,481	$9,948,973
Betterments	4,826,755	3,329,006	2,237,081
Dividends on stock (8%)	8,867,128	8,867,128	8,867,128
Balance, surplus	$3,149,880	$1,112,612	$1,266,872

DIRECTORS.—Darius Miller (Pres.), Geo. B. Harris, Chicago, Ill.; J. J. Hill, Howard Elliott, St. Paul, Minn.; James N. Hill, Geo. C. Clark, W. P. Clough, Edw. T. Nichols, Norman B. Ream, Geo. F. Baker and Samuel Thorne, N. Y.—(V. 94, p. 278, 1695; V. 95, p. 236, 480.)

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

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

Lines Owned in Fee—	*Miles.*
Dolton to Danville, Ill.	107
Danville, Ill., to Brazil, Ind.	61
Momence Jct., Ill., to Brazil, Ind.	130
Danville Jct., Ill., to Thebes, Ill.	277
Joppa Jct. to Joppa, Ill.	16
Cissna Jct. to Cissna Park, Ill.	11
Rossville Jct. to Sidell Jct., Ill.	34
Percy Jct. to La Crosse, Ind.	46
Milford Jct., Ill., to Freeland, Ind.	11
Coal Bluff, Ind., to Casey, Ind.	7
Woodland, Ill., to Villa Grove	22
Findley, Ill., to Pana	20
Branches to Coal Mines	15
Rossville Jct. to Judyville, Ind.	14
Hunt's Extension	7
Evansville to Terre Haute	109
Branches to Mt. Vernon, &c.	50
Evansville Belt	5
Other	2
Controlled and operated—	
Ev. & Ind. RR., Evansv. to Terre Haute via Worthington, &c.	146
Other Trackage, &c.—	
Pana, Ill., to East St. Louis	85
Chicago to Dolton, Ch. & W. Ind.	17
Otter Creek Jct. to Terre Haute	6
Other lines	38
Total operated July 1912	1,275
Double track	177

Also leases to other companies Rockville extension, 23 miles.

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

The Chicago & East. Ill. owns $1,000,000 stock of Chic. & Western Ind.

STOCK.—Common stock outstanding was $7,217,800 ($15,000 per mile); preferred, $8,830,700. In addition, $6,408,300 common was held in trust by Trust Co. of America in July 1912 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 83 1-3% in C. & E. I. preferred and the Evansville Belt stock par, calling for $3,209,300 pref. and increasing 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. 229, 588.

The St. Louis & San Francisco RR. has given in exchange for the common and pref. stock its stock trust certificates at the rate of $100 thereof for each $100 share. V. 75, p. 289. All of the $7,217,800 common, and in 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	1½,1½,1½,1½
On com.	6	6	8	5	8	10	10	7	8	9½	5 — — —

BONDS.—The *general consol. and first mtge.* of 1887 (trustee, Central Trust Co.) provides for the retirement of $6,307,000 prior bonds and for issue of bonds on new road at $18,000 per mile for single track; also for bonds for equipment at $7,000 per mile and for double track at $8,000 per mile. In 1897 issue was limited to $30,000,000. See V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1550; V. 85, p. 1645.

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 5s of 1937, issued and issuable, and $4,626,000 Chicago & Ind. Coal 5s. V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451; V. 90, p. 558; V. 92, p. 117; V. 93, p. 588; V. 94, p. 487.

Of the purchase-money first lien Coal bonds ($7,000,000 auth. issue), $2,680,000 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 including four developed mines. The remaining $4,320,000 (of which $2,351,000 have been sold) are reserved under restrictions to purchase additional coal properties, and, to the extent of $1,500,000, bonds may be used for development, 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 2 cents per net ton during five years beginning April 1 1912, 3 cents during the next ten years and 4 cents yearly thereafter. Bonds are subject to call, in whole or part, on any int. day at 105 and int., or at 102½ and int. for sinking fund. V. 94, p. 629; V. 95, p. 1039.

EARNINGS.—2 mos.,{1912 Gross, $2,745,430; net, $770,135
July 1 to Aug. 31.} {1911 Gross, 2,600,487; net, 858,510

REPORT.—For 1910-11 was in V. 93, p. 1456.

Years ending June 30—	1911-12	1910-11.	*Inc. or Dec.*
Operating revenue	$15,215,513	$14,880,409	+$335,104
Operating income (after taxes)	3,889,169	4,313,343	—424,174
Net (including other income)	4,718,361	5,219,097	—500,736
Interest and rentals	3,690,562	3,677,331	—16,769
Dividend on preferred stock (6%)	591,963	529,842	—62,121
Dividend on common stock	(5)360,890(9½)085,691		—324,8 1
Balance for year (surplus)	$104,946	$326,233	—$221,287

OFFICERS.—Chairman Exec. Comm. and Board, B. F. Yoakum, N. Y.; Pres., B. L. Winchell, Chicago; V.-P., C. W. Hillard, N. Y.; Sec., J. S. Ford, Chicago; Treas., J. P. Reeves, Chicago. N. Y. office, 71 B'way.—(V. 93, p. 1456; V. 94, p. 122, 206, 487, 629; V. 95, p. 110, 749, 1039.)

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

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

EARNINGS.—2 mos.,{1912 Gross, $935,150; net, $50,852
July 1 to Aug. 31. {1911 Gross, 869,041; net, 131,781

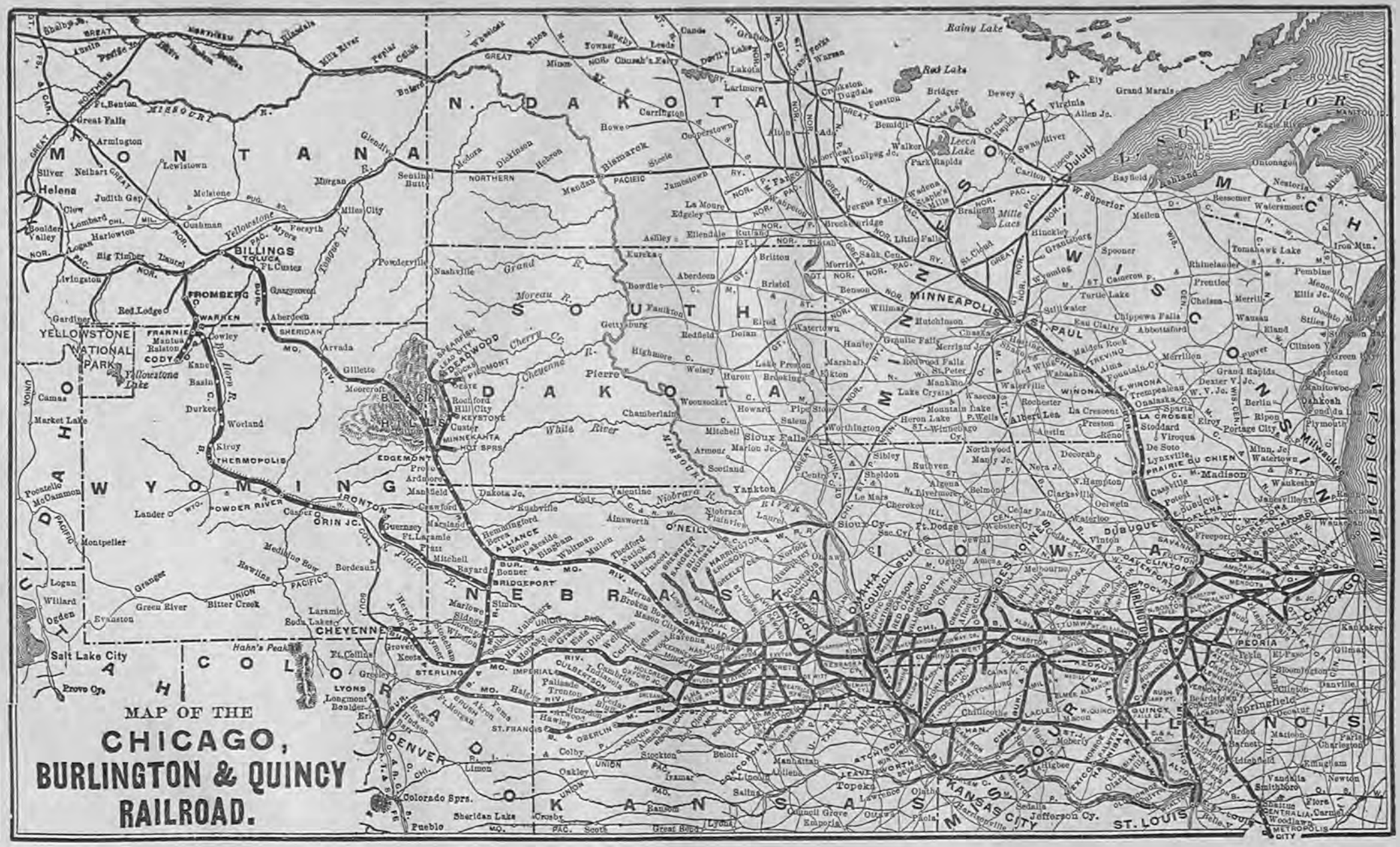
For year ending June 30 1912, gross, $5,271,036; net, $599,970; other inc., $87,431; int., taxes, &c., $1,851,653; improv'te, $137,032; bal., def., $1,310,281. In 1910-11, gross, $5,293,762; net, $957,906.

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

Lines owned (total, 750 miles).	*Miles.*
Chicago to St. Paul	400
Oelwein to St. Joseph	290
Bee Creek to Beverly	23
Sumner to Waverly	22
Mantorville and Cedar Falls, branches	14
Leavenworth to Kansas City	1
Trackage (total, 77 miles)—	
St. Paul to Minneapolis	11
Chicago Terminals	10
Galena Jct., Ill., to Dubuque, Ia.	14
Des Moines Terminals	3
Leavenworth to Kansas City	25
St. Joseph, Mo., to Bee Creek	9
Other trackage	5

Operated under agreement.	*Miles.*
Mason Cy & Ft. Dodge, 386 m., viz.:	
Oelwein, Ia., to Coun'l Bl'ffs.	259
Hayfield, Minn., to Clarion, Ia.	100
Branches to Lehigh and Coalville, Iowa	19
Trackage—	
Council Bluffs, Ia., to So. Omaha, Neb	8
Wis. Minn. & Pac. RR., 277 miles,	
Mankato to Red Wing, Minn.	96
Red Wing to Osage, Ia.	118
Winona to Simpson, Minn.	54
Branch to Clay Banks, Minn.	3
Goodhue to Belle Chester	6
De Kalb & Great Western	6
Grand total embraced in earnings June 30 1911	1,490

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Oct., 1913.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Eastern Illinois (*Concluded*)—								
C & E I Eq bonds Ser F $220,000 s-a (V 82 p 750) Ba	---	1906	$1,000	$1,540,000	4½ g	F & A	Feb '13-Feb '16	Blair & Co, New York
do Series G due $124,000 s-a (V 86 p 1284) Ba	---	1907	1,000	1,240,000	5 g	A & O	Apr '13-Oct '17	Bankers' Trust Co, N Y
B & T H equip bonds Series B due $20,000 s-a Ba	---	1905	1,000	100,000	4½ g	F & A	Feb '13-Feb '15	Blair & Co, New York
do Series C due $60,000 s-a (V 82, p 627) Ba	---	1906	1,000	420,000	4½ g	F & A	Feb '13-Feb '16	do do
Chicago & Erie—1st M g int guar till prin paid Ce.c*	249	1890	1,000	12,000,000	5 g	M & N	May 1 1982	Erie Railroad, New York
Income bonds for $10,000,000 5% non-cum N	249	1890	1,000 &c	10,000,000	†		Oct 1 1982	
Terminal first mortgage gold	---	1888	--------	300,000	5 g	J & J	July 1 1918	Erie Railroad, New York
Chicago & Grand Trunk—See Grand Trunk West Ry								
Chicago Great Western—Common stock $46,000,000	---	----	100	45,246,713	--------	--------	----------	----------
Pref (p & d) 4% cum red $50,000,000 auth	---	----	100	41,021,402	--------	--------	----------	----------
First mortgage gold $75,000,000 G.xc*&r*	749	1909	$, £ & fr.	22,500,000	4 g	M & S	Sept 1 1959	J P Morgan & Co
Minneapolis Terminal mortgage gold assumed	---	1900	1,000	500,000	3½ g	J & J	Jan 1 1950	Bank of Montreal, N Y
Chicago & Great Western—See Balt & O Chicago Ter	RR							
Chicago Hammond & Western—See Indiana Harbor	Belt R R							
Chic Hgts Term Transf—1st M $1,000,000 g red 105 s f	---	1911	100 &c	550,000	6 g	J & J	Jan 1 1931	Northern Trust Co, Chic
Chicago & Ill Mid—1st M $5,000,000 g red text..IC.c*	26	1906	1,000	780,000	5 g	F & A	Feb 1 1956	Chase Nat Bk, N Y or Chi
Debentures gold $1,000,000 authorized	---	1910	--------	220,000	5 g	J & D	1917	----------
Chicago & Ill W—Gen(new 1st)M g gu red par..CC.xc*	---	1907	1,000	815,000	6 g	J & J	July 1 1947	Con&ComTr&SavBk, Ch
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chic Ind & So—Ind Ill & Ia 1st M $12,000,000 g..IC.c*	203	1900	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Consol mtge $20,000,000 gold gu p & i..G.xc*&r..	329	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	Treas Grand Cent Stat'n
Chicago Indianapolis & Louisville—Common Stock..	---	----	100	10,500,000	3½ in '11	J & D	June 28 '12 1½	J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000	---	----	100	5,000,000	4 in 1911	J & D	June 28 '12 2%	do do
C I & L ref (now 1st) mort $15,000,000 gold Ce	509	1897	1,000	5,000,000	5 g	J & J	July 1 1947	do do
do do gold 6s issued for old consols	509	1897	1,000	4,700,000	6 g	J & J	July 1 1947	do do
do do Ser C	509	1897	1,000	5,300,000	4 g	J & J	July 1 1947	do do
Indiana Stone RR first mortgage guaranteed	---	----	1,000	In treasury	5 g	M & S	Sept 1 1948	New York
Indianap & Louisv 1st M $6,000,000 gold gu..G.c*	60	1906	1,000	a1,650,000	4 g	J & J	Jan 1 1956	Guaranty 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 g	J & D	June 1 1936	
Equip bonds Ser A g due part semi-annually	---	1911	--------	383,000	4½ g	M & S	To Mch 15 1921	Equitable Trust Co, N Y
do do Ser B due $37,000 or $38,000 s-a	---	1911	--------	675,000	4½	A &O15	To Oct 15 1921	Bankers Trust Co, N Y
Chicago Indianapolis & St Louis Short Line—See Cle veland Cincin nati Chic ago & St Lo uis								
Chicago Junction RR—1st M $2,327,000 g red 105..c*	---	1905	1,000	2,327,000	4 g	M & S	Mch 1 1945	Harris Forbes & Co Chic
Chicago Kalamazoo & Saginaw—1st M $2,000,000 g G	55	1909	1,000 &c	1,268,000	4 g	J & J	July 1 1959	New York
Chicago Lake Shore & East—1st M g gu red text..xc*	---	1909	1,000	9,000,000	4½ g	J & D	June 1 1969	71 Broadway, New York
Chicago Mem & Gulf—Pref stock $150,000 6% cum	---	----	100	150,000	6	Q—J	Oct 1 1912 1½	----------
1st M g red 105 since Jan 1912 Bac*&r	52	1910	1,000	667,000	5 g	J & J	Jan 1 1940	Bankers Trust Co, N Y
Equip notes due $5,000 yrly for 3 yrs, then $6,000 PeP	---	1911	--------	52,000	5	--------	To July 1 1921	----------
Chi Milw & Gary—1st M g red 105 beg. 1918 SSt.xc*	---	1908	1,000	5,770,000	5 g	A & O	Apr 1 1948	St Louis Union Trust Co

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

Voting Trust.—All stock (except shares to qualify directors) shall until Sept. 1914 be vested in J. Pierpont Morgan, George F. Baker and Robert Fleming, as voting trustees, with power to fill vacancies and all other powers to be stated in the voting trust agreement. Upon the written request of holders of a majority of the outstanding pref. stock voting-trust certs. and of common stock voting-trust certs. to an amount sufficient, with such majority of such pref. stock, to constitute a majority of all the stock then held by such voting trustees, the voting trust shall be terminated.

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

BONDS.—Of new first 4s, $18,500,000 were sold to the syndicate and the remaining $9,500,000 of the $28,000,000 present issue, of which $4,000,000 have been sold, were reserved for additions and betterments as required, say within the next two or three years. Of the bonds, $18,232,000 are reserved to retire the 1st mtge. bonds of the Mason City & Ft. Dodge and Wisc. Minn. & Pac. ($12,000,000 and $6,232,000, respectively), and the remainder for new property, betterments and equipment. V. 89, p. 1482; V. 90, p. 53; V. 91, p. 1160; V. 92, p. 1031. Funded debt per mile of company and proprietary lines June 30 1911, $29,331.

EARNINGS.—12 mos.,{1911-12..Gross, $12,795,242; net, $2,789,009
July 1 to June 30. {1910-11..Gross, 12,618,642; net, 3,176,636
Sur. after chges., $183,609 in 12 mos., agst. $767,907. See V. 93, p. 889.

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 chges., $629,718; bal., sur., $767,908. In 1909-10, gross, $12,074,743; net, $2,553,432.

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

DIRECTORS.—Samuel M. Felton, John R. Morron, John A. Spoor, A. A. Sprague, Clyde M. Carr, C. H. Conover, Chicago; Charles Steele, New York; E. F. Swinney, Kansas City; James S. Bell, Minneapolis; F. Weyerhaeuser, St. Paul; Milton Tootle Jr., St. Joseph.—V. 95, p. 618, 889, 968.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill., to Taylorville, 26 miles, of which 17 miles was opened June 1907. Stock authorized, $2,000,000; outstanding, $1,000,000 (par of shares $100), a majority being owned by Illinois Midland Coal Interests. The 1st M 5s are subject to call on terms to be fixed for the several issues; the $780,000 bonds issued on the first 26 miles may be called at 110 on any interest day since Aug. 1 1910. See V. 82, p. 452, 803. Equip. trusts July 1911, $66,600. Year ending June 30 1912, gross, $106,532; net, $27,555; taxes, $9,022. In 1910-11, gross, $95,235; net, $28,997; other income, $11,641; int., taxes, &c., $89,529; bal., def., $48,891. 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 1911, guar. prin. & int. by Dolese & Shepard Co., Chicago; equipt trusts, $107,535. V. 86, p. 107; V. 88, p. 685. For year ending June 30 1912, gross, $116,437; net, $4,618; taxes, $11,400. In 1910-11, gross, $158,030; net, $15,681; other income, $116; int., taxes, &c., $85,332; bal., def., $69,534. In 1909-10, gross, $146,849; net, $22,406. Pres., W. E. Phillips. Office, 184 La Salle St., Chicago, Ill.—(V. 88, p. 685.)

CHICAGO INDIANA & EASTERN RY.—Owns Converse, Ind., to Muncie, 43 miles. In May 1907 the Pennsylvania Co. acquired all the securities, the road being operated as part of the Pitts. Cin. Chic. & St. Louis. V. 84, p. 1181, 930. For cal. year 1911, gross, $81,414; op. def., $24,014; other income, $98; charges, $34,572; bal., def., $58,488.—(V. 84, p. 350.)

CHICAGO INDIANA & SOUTHERN RR.—(*See Maps N. Y. Cent. & Hud. Riv. 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 leased 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.—8 mos.,{1912.....Gross, $2,680,068; net, $440,676
Jan. 1 to Aug. 31. {1911.....Gross, 2,452,217; net, 297,756

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 1380, showed: Gross, $3,822,612; operating income, $747,267; other income $503,959; charges, $1,597,780; bal., def., $346,554.—(V. 94, p. 826, **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 1912, 617 miles, viz.:

Lines owned—	*Miles.*	*Oper. under contract*—	*Miles.*
Indiana State Line to Indianapolis	162	Chicago to Indiana State Line	20
New Albany to Michigan City	289	New Albany to Louisville	7
Bedford to Switz City	40	Connection to Indianapolis	2
Orleans to French Lick Springs	18	Clear Creek to Harrodsb'g, Ind.	9
		Switz City to west of Linton	10
		Wallace Jct. to Shirley Hill & br.	60

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns $1,000,000) gives entrance to Chicago on a mileage basis.

Owns one-third interest in Ky. & Ind. Terminal RR. at Louisville, Ky.

Owns entire stock of Indianapolis & Louisville RR., Wallace Jct., Ind., to Shirley Hill, 55 miles, and branch Vicksburg to Cass, 5 m., completed in 1907. Under supplemental lease dated May 10 1907, bonds are guar., prin. and int. See "Bonds" below. V. 82, p. 509; V. 83, p. 888, 1290; V. 85, p. 920; V. 87, p. 809; V. 88, p. 99.

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

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of $10,500,000 com. and 77% of $5,000,000 pref. stock, on the basis of $78 and 390 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 %	3½	2½	3	3	3	3½	3½	3½	3½	June 1½

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.—2 mos.,{1912.....Gross, $1,175,874; net, $354,939
July 1 to Aug. 31. {1911.....Gross, 1,160,202; net, 415,331

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

Year end. June 30—	1911-12.	1910-11.	1909-10.	1908-09.
Gross earnings	$6,503,652	$6,186,878	$6,020,242	$5,319,386
Net earnings	1,450,296	1,661,271	1,803,453	1,404,792
Dividends, &c., received	190,523	204,308	237,955	252,301
Total net income	$1,649,819	$1,865,579	$2,041,408	$1,657,093
Interest on bonds	$732,300	$724,920	$774,036	$772,100
Rentals, &c	508,359	428,072	405,792	382,107
Total	$1,240,659	$1,152,992	$1,179,828	$1,154,207
Surplus for dividends	$409,160	$712,587	$861,580	$502,886
Dividend on pref., 4%	200,000	200,000	200,000	200,000
Dividend on common	(3½)341,250	(3½)341,250	(3½)341250	(3½)328,250

OFFICERS.—Pres., Fairfax Harrison; V.-P., Morton F. Plant, New York; E. C. Field, Chicago; Treas., Byron Cassell, 198 Custom House Place, Chicago; Gen. Mgr., A. H. Westfall, Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y. Directors—Fairfax Harrison, Chicago; W. W. Finley, Washington, D. C.; Chas. Steele, R. M. Gallaway, Morton F. Plant, Henry Walters, Adrian Iselin Jr., John I. Waterbury, New York; E. C. Field, F. A. Delano, Chicago; Samuel T. Murdock, Lafayette, Ind.—(V. 95, p. 968.)

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

CHICAGO JUNCTION RAILWAY.—Owns inner line within the Chicago Union Stock Yards district, 11.31 miles, side and industrial tracks, 118.58m.

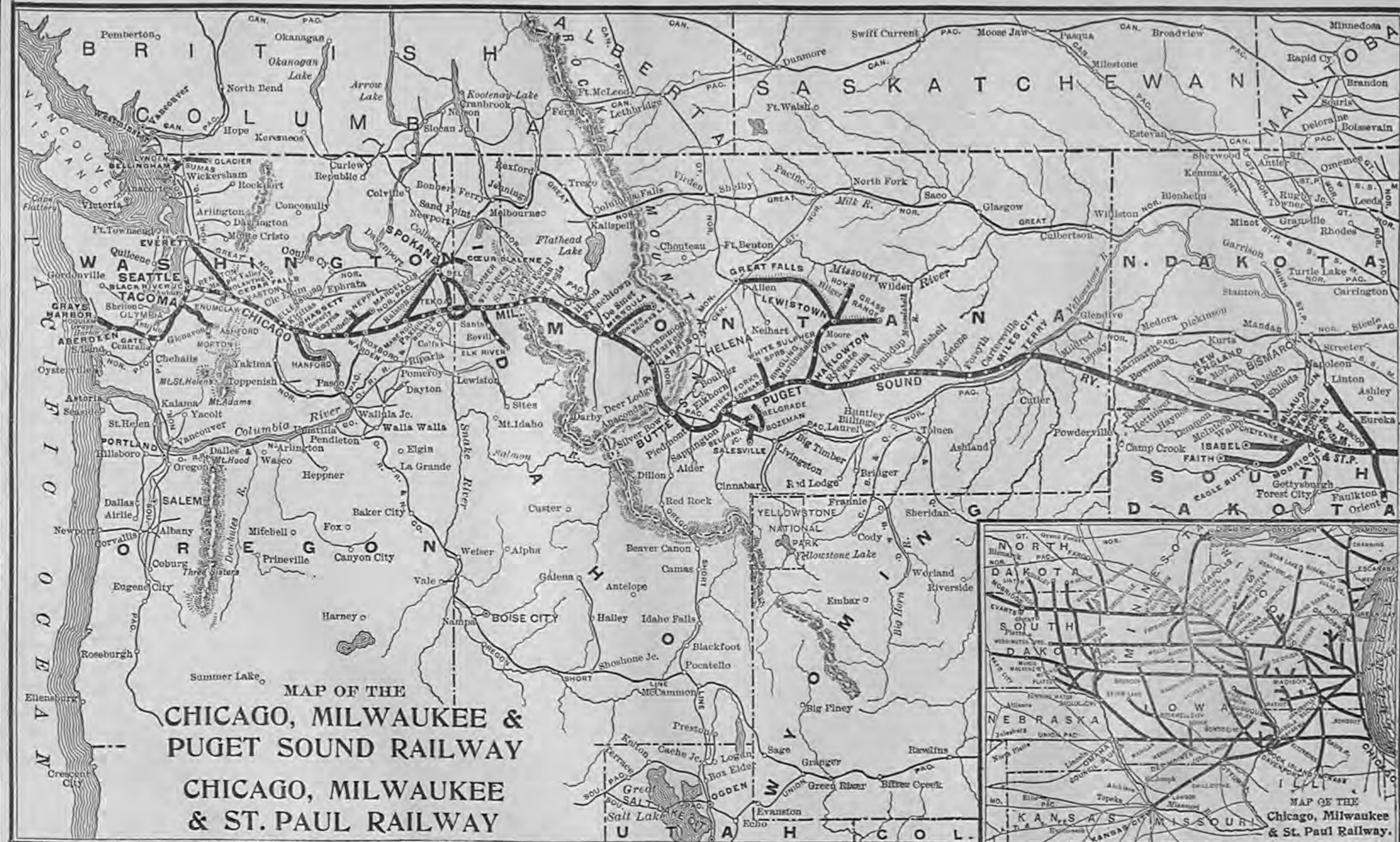
In June 1907 the Vanderbilt (New York Central) interests arranged to acquire the outer belt line, assuming the $2,500,000 outstanding bonds, leaving the property free of liens. V. 85, p. 159, 792.

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

Stock, com., $2,000,000; out., $450,000; par of shares, $100. Mich. Central owns $270,000 stock and $761,000 bonds and Lake Shore $180,000 stock and $507,000 bonds. V. 90, p. 708. Year ending Dec. 31 1911, gross, $197,619; 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. 1185.)

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.

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MAP OF THE
CHICAGO, MILWAUKEE & PUGET SOUND RAILWAY
CHICAGO, MILWAUKEE & ST. PAUL RAILWAY

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Milwaukee & St Paul—Com stock (see text)	---	----	$100	$116348200	5 in 1912	M & S	Sept 3 '12, 2½	N Y Office 42 Broadway
Preferred stock 7% yearly not cum $124,654,400	---	----	100	116,274,900	7	M & S	Sept 3 '12, 3½	do do
Lacrosse & Davenport Div first mtge F.c*	185	1879	1,000	2,500,000	5	J & J	July 1 1919	do do
Wisc Val Div 1st M sink fund not drawn NB.c*	161	1880	1,000	1,853,000	6	J & J	July 1 1920	do do
Dub Div 1st M sinking fund not drawn NB.c*	351	1880	1,000	4,784,000	6	J & J	July 1 1920	do do
Chic & Pac Western Div 1st M (see text) gold F.c*	1,117	1881	1,000	25,340,000	5 g	J & J	Jan 1 1921	do do
Chicago & Lake Superior Div 1st M gold F.c*	68	1881	1,000	1,360,000	5 g	J & J	July 1 1921	do do
Wisc & Minn Div 1st M g F	230	1881	$1,000	4,755,000	5 g	J & J	July 1 1921	do do
Fargo & Southern first mtge gold assumed	119	1883	1,000	1,250,000	6 g	J & J	Jan 1 1924	do do
Chic Milw & St P Terminal mortgage gold F.c*	---	1884	1,000	4,748,000	5 g	J & J	July 1 1914	do do
Dakota & Great Southern first mortgage gold F	159	1886	1,000	2,856,000	5 g	J & J	Jan 1 1916	do do
Chicago & Missouri River Div first mortgage F.c*	77	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
Gen M (for $150,000,000) gold Series A Us.c* &r	5,859	1889	1,000	a48,841,000	4 g	J & J	May 1 1989	do do
do do Series A registered	5,859	1899	1,000		4 g	Q—J	May 1 1989	do do
do do Series B c* &r*	5,859	1889	1,000	a8,950,000	3½ g	J & J	May 1 1989	do do
do do Series B registered	5,859	1899	1,000		3½ g	Q—J	May 1 1989	do do
Milw & Nor 1st M Schwartz to Gr Bay ext 1910 c*	126	1880	1,000	2,155,000	4½	J & D	June 1 1913	do do
Consolidated mortgage c*	362	1884	1,000	n4,003,000	6	J & D	June 1 1913	do do
Debentures $50,000,000 auth gold F.xc* &r*	---	1909	1,000 &c	28,050,000	4 g	J & J	July 1 1934	do do
Debentures 250,000,000 francs authorized Usm.x	---	1910	500 fr &c	48,176,655	4	J & D	June 1 1925	Paris and London
Convertible debs $50,000,000 g see text c.c* &r*	---	1912	100 &c	34,803,500	4½ g	J & D	June 1 1932	N Y Office, 42 Broadway
Chic Mil & Pug Sd—1st M $200,000,000 text Usxc* &r*	2,197	1909	1,000	155,691 410	4	x	Jan 1 1949	----------
Chicago & N W—Com stock $177,604,880 auth Tr	7,390	----	100	130,114,500	7 in 1912	Q—J	Oct 1 1912 1¼	Co's office 111 B'way, NY
Preferred stock (not cumulative) see text Tr	7,390	----	100	22,395,100	8 in 1912	Q—J	Oct 1 1912 2%	do do
Chic & N W con s f M ($12,900,000) not drawn F.c*	788	1865	1,000	12,832,000	7	Q—F	Feb 1 1915	do do
Cedar Rapids & Missouri River—1st M 3d Div	150	1866	500 &c	2,332,000	7	M & N	May 1 1916	do do
Northw Union 1st M g Milw to Fond-du-Lac F.c*	140	1872	500 &c	d3,365,000	7 g	M & S	June 1 1917	do do
Winona & St Peter 1st M ext g land gr s f assum F.c*	175	1871	100 &c	k4,038,500	7 g	J & D	Dec 1 1916	do do
Milw Lake Shore & W cons M (now 1st) gold Ce.c*	413	1881	1,000	5,000,000	6 g	M & N	May 1 1921	do do
Michigan Div 1st M (for $3,000,000) gold Ce.c*	82	1884	1,000	1,281,000	6 g	J & J	July 1 1924	do do
Ashland Division first mortgage gold Ce.c*	40	1885	1,000	1,000,000	6 g	M & S	Mch 1 1925	do do
Ext & Imp M for $5,000,000 g s f not drawn Ce.c*	693	1889	1,000	4,148,000	5 g	F & A	Feb 1 1929	do do
Marsh Ext 1st M $600,000 ($15,000 p m) Un.c*	40	1892	1,000	400,000	5	A & O	Oct 1 1922	do do
C & N W s f bds of '79 ($15,000 p m) red at 105 F.c&r	1,041	1879	1,000 &c	11,374,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933 Un.c* &r	---	1891	1,000 &c	9,695,000	5	M & N	May 1 1933	do do
Chicago & North Western 30-year deben Un.c* &r	---	1891	1,000 &c	g9,819,000	5	A 15 & O	Apr 15 1921	do do
Extension 4s $20,000,000 ($20,000 p m) Un.c&r	---	1886	1,000 &c	h17,670,000	4	F 15 & A	Aug 15 1926	do do

a Also July 1912 additional gen mtge bonds in treasury and not listed (see text). n $1,080,000 additional in treasury.
Also in sinking fund July 1912: 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., 1¾%, paid Oct. 1 1911; 1912, 6% (Q.-J.)

Bonds ($10,000,000 auth.) outstanding Oct. 1 1911, $667,000; reserved for terminals, &c., $1,750,000, and remaining $7,583,000 at not to exceed 85% of cost of new construction, or over $20,000 per mile main line. V. 90, p. 108, 302; V. 91, p. 153. For 6 mos. ending Dec. 31 1911, gross, $142,541; net, $65,738; int. and taxes, $18,964; bal., surp., $46,774. For year ending June 30 1912, gross, $200,206; net, $70,388. In 1910-11 (38 miles) gross, $175,508; net, $74,811; int. and taxes, $26,127; div. on com. (8%), $24,000; bal., surp., $24,684. Pres., S. G. Latta; V.-P. and Sec., E. Rice, both of Dyersburg, Tenn.; V.-P., John H. Watkins, 2 Wall St., N. Y.; Treas., J. C. Doyle, Dyersburg. Office, Dyersburg, Tenn.—(V. 92, p. 1374; V. 93, p. 796; V. 94, p. 1762.)

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 1912. In March 1909 interests represented by the St. Louis Union Trust Co. acquired practical control. V. 88, p. 685.

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

BONDS.—On April 1 1908 a mortgage was executed to the St. Louis Union Trust Co. and Illinois State Trust Co. of St. Louis, as trustees, to secure an issue of $20,000,000 of 40-year 5% bonds, of which $5,702,000 have been issued to acquire the property of the Illinois Iowa & Minnesota and subsidiary companies, improvements and equipment, the remaining $14,398,000 bonds being reserved for extensions to Gary and Milwaukee, equipment, terminals, elevators, coal docks and facilities at Gary and Milwaukee, of which about $10,000,000 to be used at present to complete the line. V. 86, p. 980; V. 88, p. 685. Current liabilities, $540,581. For year ending June 30 1912, gross, $395,274; net, $15,321; int., taxes, &c., $186,359; bal., def., $171,038. Pres., R. 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.
Lines owned June 30 1912 (of which 30 m. owned jointly)	7,296	Second and third tracks	611
		Trackage (including 24 tracks)	215

HISTORY, &c.—Org. May 5 1863 and on Feb. 11 1874 took present name. The Pacific extension, from western terminus at Mobridge, S. D., to Seattle and Tacoma, 1,461 miles, known under name of Chicago Milwaukee & Puget Sound Ry. (see statement below), was operated from Aug. 1 1909; 546 miles of branches had been completed in July 1912. V. 87, p. 543; V. 88, p. 99, 294, 748, 882, 944, 1252. In July 1911 acquired 20% of stock of Indiana Harbor Belt RR. Tacoma Eastern RR., 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 $66,214,400 pref. and $33,241,100 com. stock at par. V. 83, p. 1523; V. 84, p. 50, 101.

DIVS, since 1892—		'03.	'04.	'05.	'06.	'07-'00.	'01.	'02-'11.	1912.
On common	%	4	4	2	4	5 y'ly	6	7 y'ly	5
On preferred	%	7	7	7	7	7 y'ly	7	7 y'ly	7

BONDS.—Abstracts of 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 1912 gen. mtge. bonds were issued or reserved as follows:

Amt. in hands of the public (V. 89, p. 1279, 1541, 1596, 1667)	$57,791,000
In treasury of the company (unsold)	39,679,000
Total reported by the company as outstanding	$97,470,000
Reserved for prior liens	52,530,000
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% debs. They are to be secured by any new mtge. None of the Chic. Milw. & Puget Sound Ry. stock now owned or hereafter acquired is to be sold while bonds are out. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710.

The convertible 4½% gold debentures of 1912 ($34,893,500 present issue) which were offered to stockholders at par, payable May 31 1912 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; V. 95, p. 744.

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. ($26,005,000 bonds sold), 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 4½s at par to provide for capital requirements of 1912 and 1913. V. 94, p. 1056.

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

EARNINGS.—2 mos.,			
July 1 to Aug. 31.	1912	Gross, $12,020,684;	net, $3,869,242
	1911	Gross, 10,539,998;	net, 2,212,028

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1911-12 in V. 95, p. 744; editorial, p. 719.

	1911-12.	1910-11.	1909-10.
Average miles operated	7,512	7,512	7,512
Passenger earnings	$13,936,993	$14,077,757	$14,786,744
Freight earnings	42,815,573	44,776,454	44,909,137
Mail, express, &c., earnings	6,370,207	6,121,784	5,151,013
Total earnings	$63,122,743	$64,975,996	$64,846,894
Maintenance of way	8,812,314	$7,865,401	$8,472,825
Maintenance of cars and engines	9,681,271	8,839,384	7,724,569
Transportation and traffic	28,108,187	29,230,225	27,469,993
Taxes	2,868,710	2,662,700	2,529,373
Miscellaneous	1,141,384	1,118,709	1,123,610
Total expenses	$50,611,866	$49,716,419	$47,320,370
Net earnings	$12,510,877	$15,259,577	$17,526,524
Outside operations, net	21,468	195,668	207,620
Dividends on stocks	31,825	5,065,115	804,880
Int. on Ch. M. & Pug. Sound bonds	5,283,516	4,730,978	6,059,496
Other income (net)	2,276,607	2,083,694	2,589,175
Total net income	$20,124,293	$27,335,031	$27,187,695
Interest on funded debt	$8,494,529	$8,372,348	$6,811,804
Hire of equipment, rents, &c.	1,690,318	2,604,369	1,690,943
Dividends on preferred (7%)	8,115,233	8,115,233	8,115,233
Dividends on common (7%)	5,797,300	8,116,220	8,116,220
Total deductions	$24,106,380	$27,208,170	$24,737,365
Balance, surplus	df3,982,087	$126,861	$2,450,330

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

Directors—Roswell Miller, New York; A. J. Earling, Chicago; L. J. Petit, Milwaukee; J. Ogden Armour, Stanley Field, Chicago; Samuel McRoberts, William Rockefeller, Donald G. Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss, Charles W. Harkness, John D. Ryan, New York. N. Y. office, 42 Bway.—(V. 94, p. 1118, 1565; V. 95, p. 744, 889.)

CHICAGO MILWAUKEE & PUGET SOUND RY.—(*See Map.*)—This road forms the Pacific extension of the Chicago Milwaukee & St. Paul Ry., completed through to Seattle and opened Aug. 1 1909. Extends from Mobridge, S. D., to Seattle and Tacoma, 1,401 miles, including 28 miles from Black River to Tacoma, owned jointly; branches completed July 1912, 546 miles; branches under construction, 250 m.; total under mtge., 2,197 miles. Other lines used jointly, 39 miles; used under contract, 73 m. The line from Spokane to Marengo, Wash., 65 miles, being built by Ore.-Wash. RR & Nav. Co., will be used jointly. In Mch. 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 owns all stock of Tacoma Eastern RR., Tacoma to Morton, with branches, 92 miles. V. 91, p. 651. These are operated independently.

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 $155,691,410 advanced for construction. In July 1912 $26,095,000 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 June 30 1912 for advances, $29,422,342.

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.—2 mos.,			
July 1 to Aug. 31.	1912	Gross, $3,484,104;	net, $1,473,606
	1911	Gross, 2,695,064;	net, 1,055,813

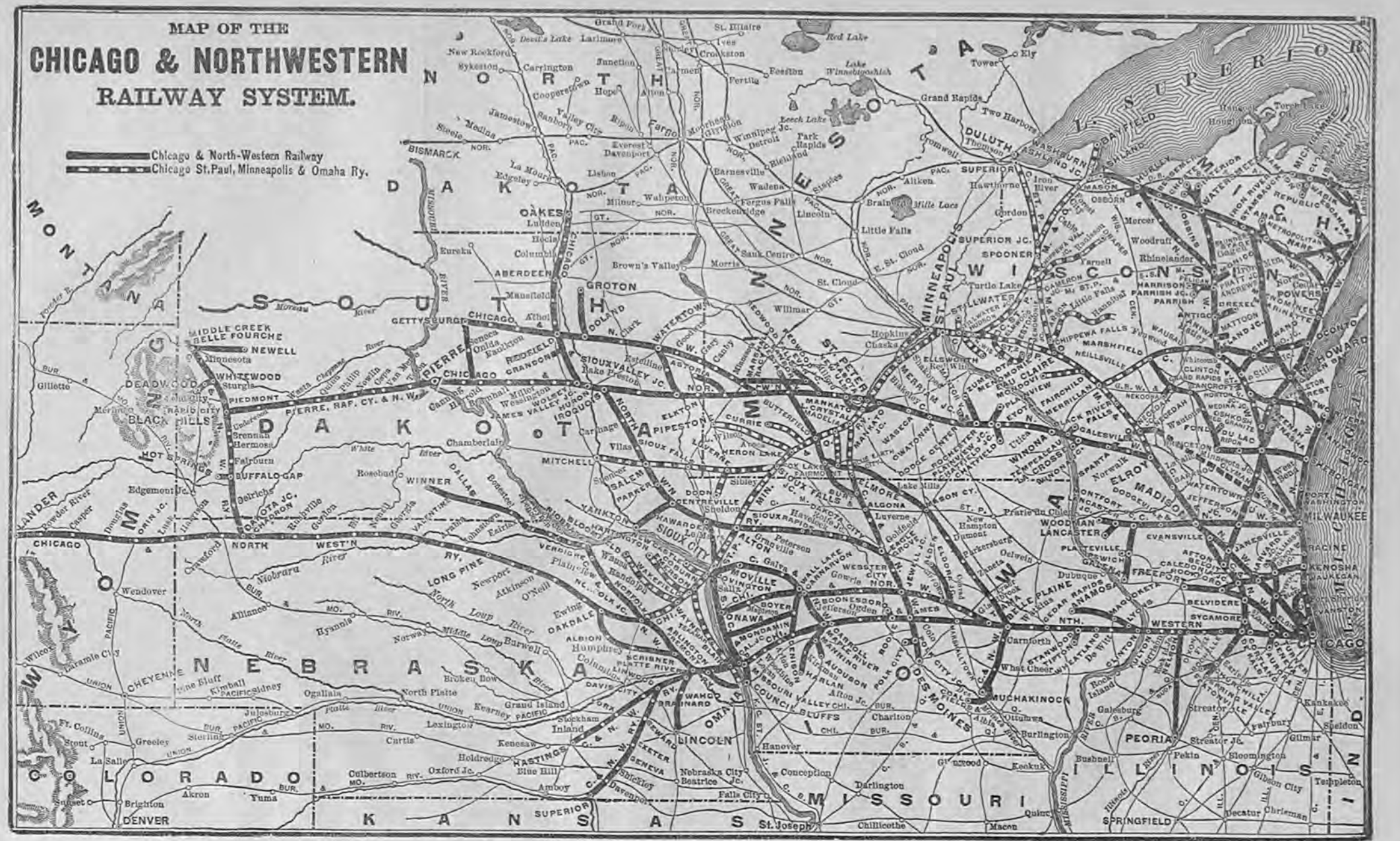
REPORT.—Report for year ending June 30 1912, in V. 95, p. 744, showed (2,059 average miles): Operating revenues, $16,132,612; net (after taxes), $5,679,445; other inc. (incl. hire of equip., $841,689), $1,176,208; int., &c., $7,007,191; bal., def., $151,538.—(V. 93, p. 526, 588, 724, 1386; V. 94, p. 767, 1185; V. 95, p. 744.)

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

Road owned in fee—	*Miles.*		*Miles.*
Main lines, &c.	7,799	Des Plaines Valley	10
Entire stock owned—		Sundry trackage	77
Princeton & Western	16	Total July 1 1912	7,960
Wolf River Valley	2		
De Pue Land & East. (leased)	3	Second track	828
Belle Fourche Valley	24	Has large interest in Chic. St.	
James River & North Western	39	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.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chic & N West (*Con*)—								
C & N W gen gold bond M	$165,000,000		Us.c* &r	m$30827000	3½ g	M & N	Nov 1 1987	Co's office, 111 Broadway
do do do registered					3½ g	Q—F	Nov 1 1987	do do
do do do o*				m22500,000	4	M & N	Nov 1 1987	do do
do do do registered					4	Q—F	Nov 1 1987	do do
Manit Gr Bay & NW 1st M g gu (V88,p230)			F.c* &r	3,750,000	3½ g	J & J	Jan 1 1941	do do
Milw & State line 1st M g gu (V 88, p 230)	50	1906	F.c* &r	2,500,000	3½ g	J & J	Jan 1 1941	do do
Des Plaines Valley Ry	$2,500,000			None J'e' 12				
C & N W equipment trust of 1912 see text		1912		See text				
Branch Line Bonds Assumed								
Boyer Valley Ry 1st M g	$16,000 per mile	1898	F.c* &r	$1,440,000	3½ g	J & D	Dec 1 1923	Co's office, 111 Broadway
Minn & Ia Ry 1st M gold	$16,000 per mile	1899	F.c* &r	1,904,000	3½ g	J & D	June 1 1924	do do
Mankato & New Ulm 1st M gold	$416,000	1899	F.c* &r	p416,000	3½ g	A & O	Oct 1 1929	do do
Southern Iowa first mtge	$1,120,000 gold	1900	F.c* &r	None July '12	3½ g	M & S	Sept 1 1925	do do
Princeton & Northw 1st M	$2,100,000 gold	1901	F.c&r	n1,940,000	3½ g	J & J	Jan 1 1926	do do
Peoria & Northwest 1st M	$2,125,000 gold	1901	F.c&r	2,125,000	3½ g	M & S	Mch 1 1926	do do
Sioux City & Pacific 1st M gold	$4,000,000	1901	F.c&r	o3,926,000	3½ g	F & A	Aug 1 1936	do do
Minn & So Dak 1st M gold	$528,000	1900	F.c*	528,000	3½ g	J & J	Jan 1 1935	do do
Iowa Minnesota & Northwestern 1st M gold		1900	F.c* &r	3,900,000	3½ g	J & J	Jan 1 1935	do do
Mil Sparta & N W 1st M g	$15,000,000 gu	1912	Fe* &r*	15,000,000	4 g	M & S	Mch 1 1947	do do
Frem Elk & M V cons M	$25,000 per mile assumed	1883		7,725,000	6	A & O	Oct 1 1933	do do
St Paul East Grd Trk 1st M g assumed		1883	c*	1,120,000	6 g	J & J	Jan 1 1913	do do
Chicago Peoria & St L—Pr lien M g call at 107½		1900	Eq.c*	2,000,000	4½ g	M & S	Mch 1 1930	Liberty National Bank
Consol mtge $2,000,000 gold call at 105		1900	Eq.c*	2,000,000	5 g	J & J	July 1 1930	July 1908 coup last paid
Income mtge gold (text) non-cum call at par		1900		2,000,000	Up to 5%	wh earn.	July 1 1930	
New Securities to be Issued under Reorganization Plan								
Stock, $4,000,000				4,000,000				
Gen and refunding M $15,000,000 gold red text				2,000,000	See text.	Semi-an	30 years	
Chic Riv & Ind—1st M gold red text		1911	MC.xc*	600,000	5 g	A & O	Oct 1 1951	Merch Loan & Tr Co.[Chi
Chic R I & Pac RR—Coll tr M	$75,000,000	1902	Ce.c* &r	71,353,000	4 g	M & N	Nov 1 2002	First National Bank, N Y
Bonds $7,500,000 (held by C R I & P Ry, V 89, p1667		1909		See text	5	M & S	Sept 1 1913	
Chicago Rock Isl & Pacific Ry—Stock ($75,000,000)			100	74,877,200	See text.	Quar	Sept 30 '12 1¼	First Nat Bank, N Y
First M Chic, Ill., to Council Bluffs & branches	Us.c*	1877		12,500,000	6	J & J	July 1 1917	do do
General mortgage	$100,000,000 gold	1898	Ba.c* &r	61,581,000	4 g	J & J	Jan 1 1988	do do
Coll tr M g Ser I to P due yearly red 101½			Ce.c*	8,964,000	4 g	M & N	May 1913-1918	First National Bank, NY
Ref M	$163,000,000 gold red 105 to 1911		Ce.c* &r	94,942,000	4 g	A & O	Apr 1 1934	do do
Debentures gold redeem 105			Ba.c* &r*	20,000,000	5 g	J & J 15	Jan 15 1932	New York, London, &c.
Cedar Rapids I F & N W 1st mtge gold			Ce.c	1,905,000	5 g	A & O	Oct 1 1921	do do

In addition, sinking fund July 1912 held: g $181,000; h $96 2,000; k $202,500; m$489,000 (als o $5,910,000 on hand); n $160,000; o $74,000; p all in sinking fund

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

In Sept. 1912 about 111 miles had been completed and 35 were under construction. V. 89, p. 1410; V. 91, p. 808; V. 93, p. 1190; V. 94, p. 206. In Oct. 1912 the St. Paul Eastern Grand Trunk, 56 m., was merged. V. 95, p. 419, 1039.

CAPITAL STOCK.—Of the com. stock, $2,338,427, and of the pref. $3,835, remained in company's treasury in July 1912. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%, then com. 3%; then both classes share. Stockholders in Jan. 1910 subscribed for $30,502,650 common at par, raising the amount outstanding to $130,121,500. V. 89, p. 1482.

In Jan. 1912 U. P. system (Oregon Short Line) owned $4,018,700 stock, the company owning July 1912 $4,171,500 Union Pacific pref. stock.

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

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

BONDS.—*General Mortgage.*—See Abstract in V. 65, p. 1175. The authorized issue is $165,000,000 (U. S. Trust Co., trustee); $131,645,000 were reserved to retire underlying bonds (of which $46,595,000 had been retired to June 30 1911), and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. V. 65, p. 1070; V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. In Nov. 1910 $15,000,000 gen. 4s were sold to retire $12,000,000 prior bonds and for other purposes, and in April 1911 $7,500,000 to retire $6,500,000 old bonds and for other purposes. In July 1912 there were $30,827,000 gen. 3½s outstanding and there were held in the company's sinking funds $489,000, and due from the trustee $5,910,000 bonds. V. 91, p. 1385; V. 90, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667.

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879, $5,246,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from $15,000,000 to amount in table.

The *extension bonds* of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1912 were $10,675,000 Fremont Elkhorn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

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

In Feb. 1912 sold $15,000,000 *Milwaukee Sparta & Northwestern Ry.* 1st M. bonds, guar. p. & i. (and assumed in April 1912), and the property embracing terminal facilities at Milwaukee and important cut-off on line to Duluth, 179 miles of road in all, merged in C. & N. W. V. 94, p. 416, 1056, 1185. The Des Plaines Valley Ry. in Dec. 1911 authorized a mortgage to secure $2,500,000 bonds. None yet issued. V. 93, p. 1190, 1786.

In 1912 permission was granted to issue $10,000,000 equipment notes, but none issued to Oct. 1912.

GENERAL FINANCES.—New passenger terminals in Chicago costing over $23,000,000 were opened June 4 1911. V. 87, p. 479, 881, 1159; V. 89, p. 670; V. 91, p. 807; V. 92, p. 1700. In Nov. 1910 sold $15,000,000 and in April 1911 $7,500,000 gen. 4s. V. 91, p. 1385.

EARNINGS.—For 2 mos. ending Aug. 31:

2 Mos.	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1912	$14,002,104	$3,815,721	$888,006	$1,670,730	$3,032,997
1911	12,907,472	3,500,475	651,694	1,415,747	2,736,422

REPORT.—The annual meeting is held the third Thursday in October. Report for 1911-12 at length in V. 95, p. 743, 755; editorial, p. 717.

Operating Revenues	1911-12.	1910-11.	1909-10.
Average miles operated	7,859	7,719	7,629
Freight revenue	$46,691,540	$49,024,958	$49,536,839
Passenger revenue	19,555,567	19,118,884	18,431,017
Mail, express, &c	7,451,484	6,774,344	6,207,828
Total operating revenues	$73,698,591	$74,918,186	$74,175,684
Total net income	$20,996,748	$21,769,231	$21,525,371
Rents—debits	1,194,791	1,200,023	1,397,278
Interest on bonds, &c	8,083,689	7,727,507	7,583,447
Sinking funds and other payments	250,937	238,601	246,149
Dividends on common stock, 7%	9,108,015	9,108,015	8,040,438
Dividends on preferred stock, 8%	1,791,600	1,791,600	1,791,600
Balance, surplus	$567,716	$1,703,485	$2,466,459

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

Directors.—Marvin Hughitt (Chairman), W. K. Vanderbilt, F. W. Vanderbilt, Chauncey M. Depew, James Stillman, James C. Fargo, W. K Vanderbilt Jr., N. Y.; Byron L. Smith, Cyrus H. McCormick, Chauncey Keep, John V. Farwell, Wm. A. Gardner, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton Mass.; Homer A. Miller, Des Moines, Ia.—(V. 95, p. 743, 755, 1039.)

CHICAGO PEORIA & ST. LOUIS RY.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 235 m.; trackage, Pekin to Peoria, 10 m.; in Springfield, 1½ m.; to St. Louis Station, 9 m.; total 255½ miles.

On July 1 1909 Pres. John P. Ramsey and Henry M. Merriam of Springfield, Ill., were appointed receivers, the January and July 1909 coupons on the consols being in default. V. 89, p. 41. The Chic. Peoria & St. L. RR. was incorporated as successor on Dec. 6 1909, with $4,000,000 auth. stock. V. 89, p. 1541. Favorable decision in 2-cent fare suit July 1911. V. 90, p. 1675; V. 93, p. 229; V. 95, p. 889; this suit has delayed reorganization. Foreclosure decree under consol. M. was signed Oct. 8 1912, sale to take place by Jan. 1 1913. V. 95, p. 968.

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

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

The plan (V. 89, p. 285) authorizes an issue of $15,000,000 "general and refunding" 30-year gold 4½s. Present issue, $2,850,000, of which the $1,100,000 issuable in exchange for the old consols and unpaid coupons are to bear only 3% interest for the first 6 years. For six years the new bonds are to be subject to call at par on any int. date on 60 days' notice; thereafter at 107½. Of the bonds, $2,000,000 will be reserved to refund prior lien bonds and $150,000 to aid in refunding, and $10,000,000 for extensions, &c.

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

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

Out of the $2,850,000 "general & refunding" 4½s, $850,000 will be placed in the treasury, and it is estimated that after providing for the floating debt the new company will have free treasury assets in cash and "general and refunding mortgage" bonds of over $1,000,000 to make needed improvements.

The new company will have a fixed annual charge of about $154,000 for the first 6 years, which will be thereafter increased about $15,000 by the increase in rate from 3% to 4½% on the new bonds exchanged for old cons.

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

EARNINGS.—12 mos. 1911-12 Gross, $1,688,867; net, $115,406
July 1 to June 30. 1910-11 Gross, 1,766,300; net, 158,679

Report for year to June 30 1911 was in V. 93, p. 1781, showing: Gross, $1,766,301; net, after taxes, $158,679; other income, $42,726; interest (not incl. consol. M.) and rentals, $161,207; bal., sur., $40,198. Chief Exec. Officer, John P. Ramsey, Springfield, Ill.; Sec. and Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson.—V. 95, p. 889, 968.

CHICAGO RIVER & INDIANA RR.—Owns 10.30 miles of terminal road; Atch. Top. & Santa Fe trackage, 9.11 m.; trackage through Union Stock Yards, 8.76 m.; total operated, 28.17 miles. Furnishes terminal facilities to some 20 industries and team tracks. Stock, $300,000; par, $100.

Of the first 5s of 1911 $100,000 were issued for improvements and $500,000 to retire the outstanding 5s of 1910. Additional bonds may be issued for the cost of additional properties and franchises, but none for equipment in substitution and replacement of that owned Oct. 1 1911. They are redeemable at 105, beginning Oct. 1916. V. 94, p. 1382.

Year ending June 30 1912, gross, $194,697; net, $52,100; other income, $97,500; int., rentals, &c., $114,560; bal., surp., $35,040. Sec. & Treas., A. E. Rawson; Sec., Walter H. Jacobs; Aud., E. S. Gentle.—(V. 94, p. 1382.)

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

BONDS.—The collateral trust 4s of 2002 (authorized issue $75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of The C. R. I. & P. *Railway* as acquired. In June 1912 $71,353,500 of the $74,877,200 *Railway* stock had been acquired.—(V. 93, p. 1184.)

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

Owned in Fee (5,370 *Miles*). *Miles.*	*Owned in Fee (Concluded)*— *Miles*
Chicago, Ill., to Col. Spgs., Col. 1,063	Glen Rio, Tex. (Tex.-N. M. State line) to Tucumcari, N. M. 42
Davenport, Ia., to Terral, Okla. 708	Branch lines 2,163
Herington, Kan., to Texhoma, Okla. 323	*Cap. Stk. all owned* (1,766 *m.*)
Burlington, Ia., to Minn'p, Minn. 308	Choc. Okla. & Gulf (leased) 967
Vinton, Ia., to Watert'n, S. D. 376	Ch. R. I. & Gulf Ry. 469
St. Louis, Mo., to Kan. City, Mo. 284	Rock Island, Ark. & La. RR. 330
Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M. 112	*Perpet. lease; treated as owned*— Peoria & Bureau Valley RR. Co. 47

Total mileage owned directly and through capital stock, &c. 7,192

Leased Lines (see statement for each). Keokuk & Des Moines Ry., 162 m.; White & Black River Valley Ry. Co., 62 m. 224

Trackage: Denver, Pueblo, Kansas City, &c. 620

Total mileage June 30 1912. 8,036

The Rock Island interests in April 1906 acquired a half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 67 miles, and trackage rights from Cleburne to Fort Worth, Waxahatchie to Dallas and Houston to Galveston.

HISTORY.—A consolidation June 2 1880 with $50,000,000 stock.

In June 1912 $71,353,000 of the $74,877,200 capital stock had been deposited per plan V. 75, p. 239, each $100 stock being exchanged for the following securities: $100 in 100-year 4% gold bonds of the Chic. R. I. & Pac. *Railroad* (of Iowa) and $70 pref. and $100 com. stock of The "Rock Island

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Rock Island & Pacific (Concluded)—								
B C R & Nor consol first mortgage gold..Ce.c* &r	998	1884	$1,000 &c	$11,000,000	5 g	A & O	Apr 1 1934	New York, London, &c
Minneapolis & St Louis 1st M gold (assumed)....F	12	1877	500 &c	150,000	7 g	J & D	June 1 1927	do do
Rock Island & Peoria cons 1st M (V 75, p 30)..Mp	113	1885	1,000 &c	450,000	6	J & J	July 1 1925	do do
Choc O & G general (now 1st) M $5,500,000 g..o* &r	351	1894	1,000	5,500,000	5 g	J & J	Oct 1 1919	do or Phila
Choc & Mem 1st M $3,750,000 assumed..GP.c&r	282	1899	1,000	3,525,000	5 g	J & J	Jan 1 1949	do or Phila
L Rock Bridge 1st M assumed g red (text)..GP.o*	---	1899	1,000	175,000	6 g	J & J	July 1 1919	First National Bank, N Y
Consol mtge gold.....GP.o*	335	1902	1,000	5,411,000	5 g	M & N	May 1 1952	do or Phila
R I A & L 1st M $30,000,000 g gu red 105 Ba.xo* &r*	308	1910	100 &c	11,000,000	4½ g	M & S	Mch 1 1934	do or Europe
St P & K C Short L—1st M g gu red 105..Ba.xo* &r*	---	1911	$ & £	10,000,000	4½ g	F & A	Feb 1 1941	New York and London
Rock Island-'Frisco Term 1st M g guar jointly...o*	---	1907	$1,000	3,390,000	5 g	J & J	Jan 1 1927	Equit Tr Co, NY; & St L
Peoria Ry Term 1st mtge gold guar jointly red..IC	---	1907	1,000	944,000	4 g	J & J	Jan 1 1937	First National Bank, N Y
do do 2d M, prin guar jointly.....do	---	1907	1,000	280,000	5	J & J	2007	do do
Equip notes due $325,000 semi-an (V 84, p 338)..Ba	---	1907	1,000	2,025,000	4½	F & A	Feb '13-Feb '17	do do
do Ser B due $60,000 semi-annually.....	---	1907	1,000	60,000	6	A & O	Apr '13-Apr '13	Harvey Fisk & Sons, NY
do Ser C gold due $265,000 semi-ann.....Ce.c	---	1909	1,000	3,710,000	4½ g	A & O	Apr '13-Oct '19	First National Bank, N Y
do Ser D g $225,000 s-a (V 90, p 913, 1362)..Ba	---	1910	1,000	5,625,000	4½ g	M & N	May '13-May'25	do do
do Ser E g $5,000 due semi-annually.....	---	1911	1,000	85,000	5 g	J & J	Jan '13-Jan'21	U S Express Co
do Ser F g $12,000 s-a (V 93, p 939).....Ba	---	1911	1,000	336,000	4½ g	F & A	Feb '13-Aug '26	Bankers Trust Co N Y
R I impt equip notes gu p & I $225,000 s-a.....Ba	---	1905	1,000	1,350,000	4½ g	J & J	Jan '13-Jan '15	do do
do Ser B $280,000 s-a (V 93, p 939).....Ba	---	1905	1,000	1,680,000	4½ g	M & N	May '13-Nov'15	do do
Ch & R I Elev M g gu due $50,000 yrly red par..o*	---	1904	1,000	600,000	5 g	A & O	Oct 1 '13-'24	First Tr & Sav Bk, Chic
Consol Ind Coal 1st M g int gu red 110 s f..G.o* &r	---	1905	1,000	2,773,000	5 g	J & D	June 1 1935	Guaranty Trust Co, N Y
Chicago St Louis & New Orleans—See Illinois Central.								
Chicago St Paul Minn & Omaha—Common stock.....	---	----	100	18,556,200	7 in 1912	F & A	Aug 20 '12, 3½	Office 111 B'way, N Y
Preferred stock non-cum including scrip (see text) --	---	----	100	11,256,800	7 in 1912	F & A	Aug 20 '12, 3½	do do
Ch St P & Minn 1st M gold Elroy to L St C ass'd..o*	177	1878	500 &c	1,077,000	6 g	M & N	May 1 1918	do do
St P & Sioux City 1st M gold $10,000 per mile..Ce.c	607	1879	1,000	6,070,000	6 g	A & O	Apr 1 1919	do do
Nor Wis 1st M Lake St C to near Spooner ass'd Ce.o*	80	1880	1,000	616,000	6	J & J	Jan 1 1930	do do
Sault Ste Marie & Southwestern 1st M assumed...o	37	1890	1,000	350,000	5	M & N	Nov 1 1915	do do
Superior Short Line 1st M $1,500,000 assu'd..Un.c*	---	1895	1,000	1,500,000	5	M & S	June 1 1930	
U St P M & O mtge $30,000,000 ($15,000 p m)Ce.o*	---	1880	1,000	16,700,000	6	J & D	June 1 1930	do do
do do consols interest reduced.....	---	1880	1,000	3,734,000	3½	J & D	June 1 1930	do do
Debentures gold $15,000,000 auth.....Cexc* &r*	---	1912	1,000 &c	5,000,000	5 g	M & S	Mch 1 1930	
Chicago Terminal Transfer—See B & O Chicago Term								
Chicago Terre Haute & S E—Stock.....	---	----	$100	4,300,000	----------	----------	----------	----------
Bedford Belt first mortgage, not assumed.....	4	1898	----------	350,000	5	J & J	July 1 1938	
Sou Indiana 1st M g (see text) not assumed..GP.o*	228	1901	1,000	7,537,000	4 g	F & A	Feb 1 1951	
1st and ref M $20,000,000 g call 107½...IC.xo* &r*	359	1910	1,000 &c	3,950,000	5 g	J & D	Dec 1 1960	Bankers Trust Co, N Y
Income M $6,500,000 call par (cum aft 2 yrs)....FC	---	100 &c	----------	6,500,000	Sept'12,1	See text.	Dec 1 1960	1st Nat Bk N Y; or Chicago

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 Burl. Cedar Rapids & Nor. and Rock Isl. & Peoria are now owned in fee. V. 74, p. 1194, 1250.

DIV'S—'90-'02. '03. '04. '05. '06. '07. '08. '09. '10. '11. 1912.
Per cent. 5 y'ly. 7½ 8¼ 7.88 6 5¼ 5¼ 5¼ 4½ 6¼ 1¼,1½,1¼.—

Dividends are intended to cover only interest requirements of the Chic. R. I. & Pac. *Railroad* Co., which were reduced on sale of the St. L. & S. F. stock late in 1909. V. 90, p. 626, 628.

BONDS.—Of the general 4s of 1898, those unissued are available as follows: $18,900,000 at not over $1,000,000 per annum for permanent improvements and additions, incl. equipment; Bankers Trust Co., N. Y., and Benj. Strong Jr., trustees. Abstract, V. 66, p. 522; V. 78, p. 228; V. 80, p. 472.

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

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

A first lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St. Paul and Minneapolis, new equipment and shops at Silvis, near East Moline, Ill., and on railways aggregating 1,158 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, 5,682 miles. See V. 78, p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98.

Of the $94,942,000 of these bonds outstanding in June 1912, $33,312,000 had been issued for refunding purposes, $15,000,000 to reimburse treasury, $24,130,000 for acquisition of property or securities and $22,500,000 for improvements. Of the remaining $68,058,000 bonds authorized, $48,713,000 were reserved for underlying bonds, $13,500,000 to pay for 75% of the purchase price of bonds of other cos., and the $5,845,000 balance for improvements and acquisitions of other properties or securities. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1760; V. 92, p. 1031, 1310; V. 93, p. 1667, 1785.

The $20,000,000 20-year 5% debentures of 1912 were sold to provide for terminal properties at Omaha, new terminals and a bridge across the Mississippi River at Memphis, various additions and betterments,andto pay at maturity securities falling due in 1912 and 1913. The "first and refunding" bonds and any terminal securities issued in 1912 and 1913 will be taken into the treasury and be available for sale. No new mortgage shall be made without securing 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 102½ after July 1 1916; also jointly guarantees $280,000 2d 5s as to principal only. V. 85, p. 159.

As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750. As to Consol. Indiana Coal 5s, interest guar., see V. 80, p. 2401, 2623; form of guaranty, V. 82, p. 1499. Rock Island-Frisco Terminal Ry. 5s, guaranteed jointly, V. 84, p. 569, 748.

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

Secured by a direct first lien on 308.42 miles, with trackage rights over 37.89 miles, and on equip. worth about $1,600,000. Of the remaining bonds, $10,000,000 are issuable for new mileage at actual cost, not exceeding $30,000 per mile, and $9,000,000 at cost of additions and betterments to properties, exclusive of equipment, on which the mtge. is a first lien. V. 90, p. 626, 699, 1161. The $453,600 R. I. Ark. & La. notes given in payment for 23 miles purchased from Little Rock Ark. & La. are also guar. by C. R. I. & P. V. 93, p. 345, 469.

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

Of the bonds, the $10,000,000 sold Feb. 1911 are secured by a direct first lien on about 126 miles of road and also on 3.14 m. formerly owned by Des Moines Western Ry.,and will be further secured by 67.65 miles from Allerton, Iowa, to Carlisle. Of the remaining bonds, $10,000,000 are reserved at par for new mileage at actual cost and $10,000,000 at par for actual cost of additions and betterments to properties on which the mtge. securing the issue is a first lien. V. 92, p. 526, 593, 1311; V. 93, p. 1196, 1259, 1667, 1725; V. 94, p. 1056.

Capitalization per mile June 30 1912: Stock, $10,421; bonds, including equipment trusts, $34,902.

EARNINGS.—2 mos., 1912.....Gross, $12,332,268; net, $3,686,909
July 1 to Aug. 31. 1911.....Gross, 10,833,270; net, 2,657,344

REPORT.—For year 1911-12, see "Chronicle" Oct. 26.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Average miles	8,026	8,026	8,043
Total operating revenue	$64,712,853	$68,487,473	$66,220,579
Operating income (after taxes)	$15,200,498	$16,723,139	$15,274,509
Total net income	15,887,289	16,908,616	15,497,741
Interest and rentals	12,036,892	11,465,902	10,749,860
Dividends	(5)3,743,760(5¼)3,930,948		(5)3,743,272
Balance, surplus	$106,637	$1,511,766	$1,004,609

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., 593 miles; other lines, 1,171 m.; total, July 1 1912, 1,744 miles, of which 1,674 are owned and 70 miles leased. V. 69, p. 1147.

HISTORY.—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

In November 1883 Chicago & North Western Ry. purchased control, viz., $9,320,000 common and $5,380,000 preferred.

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833. Held by the company June 30 1912, common stock and scrip, $2,844,207; preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cum. dividend of 7%, but com. is never to receive more than pref.

DIVS.— '93-'96. '97. '98. '99. '00. '01. '02. '03. '04. '05-'11. 1912.
Common.. None 2 2 3½ 5 5 8 6 6 7 y'ly 7
Preferred% 7 per annum (3½ F. & A.)

BONDS.—In April 1911 the $1,500,000 Superior Short Line Ry. 5s held in the treasury were sold. V. 92, p. 954, 1310. Ch. St. P. & Minn. 1st 6s, due 1918, and North Wisc. 1st 6s, due 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s. V. 68, p. 521; V. 77, p. 2389. In Feb. 1912 sold $5,000,000 5% debentures under a debenture agreement providing for $15,000,000. Any increased mortgage (except for extensions) must equally secure debentures. V. 94, p. 278, 487, 1316; V. 95, p. 812.

EARNINGS.—For 2 months ending Aug. 31:

2 Months—	Gross Income.	Net.	Charges.	Bal., Sur.
1912	$2,774,326	$658,671	$351,122	$307,543
1911	2,491,739	503,450	343,956	159,501

REPORT.—Year ends June 30. Report for 1911-12, V. 95, p. 812.

	1911-12.	1910-11.	1909-10.
Total operating revenue	$15,135,426	$16,092,851	$15,095,023
Operating expenses	10,466,216	10,656,053	9,888,479
Net operating income	$4,669,210	$5,436,053	$5,206,544
Total net income	4,122,304	$4,833,220	$4,665,504
Interest on bonds	1,649,029	1,631,590	1,611,567
Rentals and miscellaneous	388,672	335,245	438,652
Dividends on common stock (7%)	1,298,934	1,298,934	1,298,934
Dividends on preferred stock (7%)	787,976	787,976	787,976
Net surplus for year	def.$2,307	$720,475	$528,375

—(V. 93, p. 865; V. 94, p. 278, 487, 1316; V. 95, p. 744, 812.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RAILWAY.—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 Oolitic, 4.19 m.; other branches, 38.09 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

Issued under provisions of plan	$3,950,000
Issuable for corporate purposes	1,500,000
Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds	7,887,000
Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds, &c. (of which $850,000 issued)	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%, paid Sept. 1911; Mch. 1 1912, 1%; Sept. 1 1912, 1%. V. 95, p. 419.

REPORT.—For year ending June 30 1911 in V. 94, p. 622. In 1911-12, Gross, $1,827,361; net, $532,285; other income, $332,964; total net income, $865,249; int., taxes, &c., $614,848; int. on income bonds (2%), $130,000; bal., sur., $120,401.

OFFICERS, &c.—Pres., M. J. Carpenter; V.-Pres., E. K. Boisot; Sec., E. T. Fidler; Treas., E. F. Young. Directors: M. J. Carpenter, E. K. Boisot, Chas. Porter, J. S. Field, A. W. Howard, F. O. Wetmore, John T. Beasley.—(V. 93, p. 407, 469; V. 94, p. 622, 1118, 1626; V. 95, p. 419.)

CHICAGO UTILITIES CO.—Incorporated in Maine April 9 1912 to succeed (per plan V. 94, p. 938, 939, 1386; V. 94, p. 350) the Illinois Tunnel Co. and Chicago Subway Co. foreclosed Mch. 26 and April 3 1912, respectively. V. 94, p. 911, 1056, 1118. Reorganized per plan of Oct. 2 1911. (V. 93, p. 938, 939, 1386.)

Company acquired (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., and the $1,030,000 receivers' note (extended to July 1 1913). In Oct. 1912 the Chicago Dock property was sold for $3,500,000, the $616,000 4% mtge. following the property and the $260,450 notes being paid. The Utilities Co., it is said, will purchase other terminal property. V. 95, p. 1039.

The Illinois Tunnel Co. had completed Oct. 1911 58 miles of tunnel; equipped with narrow-gauge electric motors and cars, designed for the transfer of freight between the various railroad terminals in the City of Chicago, and from these tunnels to and from the downtown business district and between business houses; see V. 86, p. 720; V. 87, p. 1357; also telephone system (established by the receivers) with 8 exchanges and over 20,000 subscribers. Present capacity of exchanges, 27,200 telephones. See V. 93, p. 938. $3,500,000 2-year receivers' certificates were issued with a first lien on all the property of the Illinois Tunnel Co. and the Chicago Subway Co., to complete the telephone system, opened Oct. 1910. V. 90,p.771, 848; V.91,p.462; V.92,p.1178, 1564; V.89,p.1482; V.93,p.589. In 1911 $1,000,000 additional 1-year 6% certfs. were sold, junior in all respects to the $3,500,000 of 1910, to provide for exten. of teleph. system. V. 93, p. 346.

Reorganization Committee.—William Stewart Tod, Henry W. de Forest and L. C. Krauthoff.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Utilities—*Securities to Be Issued & Assumed under Plan*—								
Common stock $22,500,000	---	----	-------	$22,500,000	-------	-------	-------	-------
Pref stock 5% non-cum $30,500,000	---	----	-------	30,500,000	-------	-------	-------	-------
Chicago Subway Co receivers' notes extended	---	1911	$01,000	1,030,000	6	J & J	July 1 1913	Nat City Bk, N Y, or Chic
Ill Tunnel purchase money notes see text	---	----	-------	313,842	6	-------	-------	-------
1st M series A gold red par $20,000,000	---	1912	-------	5,299,060	5 g	A & O	1942	U S Mtg & Tr Co, N Y
do Series B gold red par $4,000,000	---	1912	-------	4,000,000	See text.	-------	1942	-------
Chicago & Wabash Valley Ry—First mortgage	35	1905	1,000	222,000	5	J & J	July 1 1930	See text.
Chicago & Western Indiana—Stock (see text)	---	----	100	5,000,000	6	Q—M 31	Sept30'12,1½ %	Chicago
General mortgage gold sink fund subj to call 105.c*	48	1882	1,000	6,725,000	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Cons M $50,000,000 g. IC.c*&r*	---	1902	1,000 &c	40,399,000	4 g	J & J	July 1 1952	Ill Tr & S Bk, Chic; &NY
First and ref M $200,000,000 Ba	---	1912	-------	See text	-------	Sept. '02	50 years	-------
3-year interim notes secured by 1st & ref M	---	1912	-------	10,000,000	5	M & S	Sept 2 1915	-------
Chicago & West Michigan—See Pere Marquette RR								
Chicago Wisconsin & Minnesota—See Wisconsin Cent								
Chihuahua & Pacific—First M gold Ba	180	1905	1,000	2,360,000	5 g	J & J	Jan 1 1955	Office 80 Broadway, N Y
Choctaw & Memphis—See Chic Rock Isl & Pac Ry								
Choctaw Okla & Gulf RR—See Chic Rock I & Pac Ry								
Cincinnati Dayton & Ironton—See Cincin Ham & Day								
Cincinnati Find & Ft W—1st M g guar end red N.c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
Cincinnati Hamilton & Dayton—Common stock	---	----	100	8,000,000	See text	Text	Dec 24 1903 2%	Cincinnati
Pref, 5% (remain'g $7,751,425 canceled; V 91 p 1092)	---	----	100	248,575	-------	-------	-------	-------
Second (now first) mortgage gold Fc*	59	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold Me.c*	59	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Cincinnati Dayton & Chicago first mtge gold N	95	1892	1,000	1,200,000	4	A & O	Apr 1 1942	do do
Cin Day & Ironton 1st M g guar (assumed) Ce.c*	167	1891	1,000	3,500,000	5 g	M & N	May 1 1941	do do
Cincinnati & Dayton 1st mortgage All	13	1887	1,000	300,000	4½	J & J	July 1 1937	do do
Toledo Findlay & Springfield 1st M. owned	14	1889	1,000	300,000	6	A & O	Oct 1 1929	do do
1st & ref M $75,000,000 auth, part gu. Bax.c*&r*	All	1909	$ & £	b15,713,000	4	J & J	July 1 1959	do do
General mortgage $20,000,000 redeemable text Ce	All	1909	-------	c20,000,000	See text	See text	July 1 1939	do do
Coll tr pur m notes $11,557,000 g &l red par Ce.xc	---	1908	1,000	11,557,000	4 g	J & J	July 1 1913	Central Trust Co, N Y
Car trusts gold $54,000 due s-a ; Oct '06 Ce.c	---	1905	1,000	378,000	4½ g	A & O	To Apr 1 1916	J P Morgan & Co, N Y
Car trusts $92,000 due semi-annually	---	1904	1,000	368,000	4½ g	A & O	To Oct 1 1914	R Winthrop & Co, N Y
Car trusts Ser A due $116,000 semi-ana Ba	---	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 in treas. and $5,4	13,000	coll. f	or tempo	rary loans,	there is a	lso $13,0	00,000 add'l und	er purch. money notes of
1908. c $2,246,000 in treas. and $207,000 c	ollater	al for	temp. lo	ans.				

BONDS.—Of the $24,000,000 new 1st 5s, $20,000,000 Ser. A will be superior in lien to the $4,000,000 Ser. B. The present issue of Ser. A bonds, $5,299,060, to be used to provide for cash requirements of the plan, including payment of $3,500,000 receivers' certfs., reorganization expenses and working capital. The series B bonds will be 5% non-cumulative income bonds for first 5 years.

EARNINGS.—In October 1911 the gross earnings of the first 24,000 telephones were forecast at $800,000, and the net earnings at $400,000, which, it is thought, can be raised to net of $1,200,000 by increasing the telephone subscribers to 50,000. To the telephone earnings are to be added the earnings from the freight and other departments.

Earnings from Dec. 1 1909 to July 1 1911, Exclusive of Telephone Department.

	Tunnel Co.	Dock.
Gross income ("Tunnel Co." includes Warehouse Co.)	$1,233,674	$126,563
Net earnings	$26,204	$10,638

The net earnings of the combined properties (exclusive of telephone department) at the date of the plan were averaging about $7,000 per month.

STOCK.—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 include 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, So. La Salle St.—(V. 95, p. 889, 1039.)

CHICAGO & WABASH VALLEY RY.—Owns McCoysburg to Dinwiddie, Ind., 35 miles. Extension under construction from Dinwiddie to Gary, Ind., 15 miles. Stock, $350,000; par, $100. Bonds outstanding, $224,000 1st 5s (of which $2,100 in the treasury), interest in default being waived. Edward D. Caulkins, trustee. For year ending June 30 1912, gross, $11,816; op. def., $15,035; taxes and hire of equip., $4,320. Pres. & Gen. Mgr., Benjamin J. Gifford, Kankakee, Ill.; Sec.-Treas. and Aud., Kankakee, Ill. Office, Kersey, Ind.

CHICAGO & WESTERN INDIANA RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below; its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m.; to Cragin, 16 m., and to South Chicago, 5 m.; total, 48 m.; total track, including 2d, 3d, 4th tracks and sidings, 260 m.; also owns over 1,200 acres of real estate, passenger and freight yards, warehouses, elevators, &c. The Belt Ry of Chicago leases and operates 116 miles of the 300 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058. 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) has been purchased for $4,400,000, including a clearing yard 3½ miles by a half mile, and 100 miles of track and a capacity of 5,000 cars a day. Additional yards and tracking 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 4½% on $14,000,000, the estimated value of the present Belt Co. property. V. 94, p. 910; V. 95, p. 419.

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

DIVIDENDS.—	'05.	'06.	'07.	'08.	'09.	'00 to Sept. '12
Per cent	7½	6	6	6	6	6 yearly

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

Of the consol. 4s of 1902 (auth. issue $50,000,000), $7,040,000 are reserved to retire underlying bonds and $3,926,334 for future additions equal to at least the par value of the bonds issued. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668.

Of the 1st & ref. bonds of 1912 ($200,000,000 auth. issue), with interest not to exceed 5%, $50,000,000 are reserved to refund existing bonds, $47,000,000, and $3,000,000 bonds to be issued, $50,000,000 for additions and improvements to the Belt division, including Chicago Union Transfer Ry. for $4,400,000, and $100,000,000 for new terminals and other impts. to Chicago & Western Indiana.

In Sept. 1912 sold $10,000,000 3-yr. 5% notes to acquire the Chic. Un. Transfer Co. and enlarge Chicago terminals, the notes being secured by the new mtge. under which they are the first issue. V. 95, p. 419, 749.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1911 was in V. 94, p. 1759, showing: Gross, $2,594,256; int., &c., $2,277,800; divs., $300,000; bal., $16,456. Pres., Howard G. Hetzler.—(V. 95, p. 1039.)

CINCINNATI BLUFFTON & CHICAGO RR.—See Huntington Richmond & Hamilton RR. (V. 93, p. 730; V. 95, p. 236.)

CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Ft. Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 12 m., completed Oct. 15 1904. V. 77, p. 88, 694. Leased to Cin. Ham. & D. for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, $1,250,000, all owned by the Cin. Ham. & D., which guarantees bonds, prin. and interest. Mtge. is limited by special agreement to $1,150,000, or about $12,500 per mile. Bonds are subject to call at 102½ and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701.—(V. 90, p. 697.)

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

CINCINNATI HAMILTON & DAYTON RY.—The system includes:

Road owned—	*Miles.*	*Proprietary roads*—	*Miles.*
Cincinnati to Dayton, O	59	Cincinnati Ind. & Western	*361
Dayton to Ironton, O	160	Cincinnati & Dayton	13
Dayton to Delphos, O	95	Columbus Findlay & Northern	18
Trackage	45	Bowling Green RR	19
*Roads leased—(*See this co.)*		Piqua & Troy Branch	8
Dayton & Michigan	*142	Cinc. Findlay & Ft. Wayne	*91
Home Ave. RR	3		
		Total of all	1,014

Also owns Dayton & Union jointly with Clev. Cin. Chic. & St. L. and jointly with Sou. Ry. controls Cin. New Orl. & Tex. P. Ry. V. 75, p. 978.

In 1911 sold the $11,000,000 Pere Marquette RR. stock. V. 92, p. 596.

ORGANIZATION.—The company resumed possession on Aug. 19 1909, the finances having been readjusted without foreclosure per plan of June 1909 (V. 88, p. 1436, 1498). Under the plan the management of the system was taken over by the B. & O. RR., and the ownership of the controlling stock is to be acquired by that company at the end of 7 years from July 1 1909 at a price then to be fixed by arbitrators; during the 7 years said control is to be vested in three voting trustees, one President of B. & O.

BONDS.—The bond issues created under aforesaid plan are:

1. *First and refunding Mortgage dated July 1 1909, Auth. Issue, $75,000,000.*

Covers all the railway, all leasehold rights, all stocks of operated lines and all property acquired by use of said bonds. (See V. 88, p. 1498; V. 90, p. 771.) (1) Amount issued $27,500,000, viz.:

(a) For indebtedness, improvements ($5,000,000), &c	$14,500,000
(b) For collateral to $11,557,000 4% purchase money notes	13,000,000
(2) Reserved for future use, $47,500,000, viz.:	
(a) For additions, improvements and betterments	23,721,000
(b) For refunding underlying bonds	23,779,000

The bonds specified above as (b) and (c) and $5,500,000 of those named as (a) are guaranteed, prin. and int., by the Baltimore & Ohio RR. Co.

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 "first & refunding" 4s. These notes are guar. by the B. & O. See form, V. 89, p. 918.

2. *General Mortgage (see table at head of page)—Total Issue, $20,000,000.*

The $20,000,000 generals by their terms draw interest as follows: 4½% dependent upon income until July 1 1911; then 1% fixed and 3½% dependent upon income until July 1 1914; then 3% fixed and 1½% dependent upon income until July 1 1916; thereafter 4½% fixed. The fixed interest is payable J. & J. and the non-cumulative income interest Nov. 1 yearly; $2,000,000 of the issue carry special coupons attached in 1912 by Bankers Trust Co., payable Nov. 1 from cash already on deposit, making their interest full 4% (V. 94, p. 206). All the existing generals are callable any July 1 prior to July 1 1916 for new 4% secured by the gen. M. and guaranteed by the B. & O. as to prin. and int.; they are also subject to call for payment in cash at par & int. The 4% guaranteed bonds, if issued, will be callable at 103 & int. any J. & J. No additional interest represented by the coupons due Nov. 1, dependent on net income, was paid for the fiscal year ending June 30 1912. V. 95, p. 817.

During July 1916 (or sooner, in case of earlier acquisition by B. & O. of the controlling stock) the B. & O. will, upon demand, unless said gen. mtge. bonds shall have been sooner redeemed, at its option, either (a) pay 85% in cash and interest for said bonds or (b) issue in exchange therefor a new 4% bond secured by said gen. mtge. and guar. prin. and int. by the B. & O.; the B. & O. to elect whether to make such purchase or exchange.

GUARANTIES.—Guarantees securities of Cin. Ind. & West., Dayton & Mich. and Cin. Find. & Ft. Wayne; also $933,000 Ind. Dec. & West. 5s. Also guaranteed $9,207,000 Pere Marq. ref. 4s. V. 85, p. 653; V. 87, p. 1355.

EARNINGS.—12 mos. /			
1911-12	Gross, $9,861,320;	net,	$2,146,393
July 1 to June 30. \ 1910-11	Gross, 9,570,281;	net,	1,792,716

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1317.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Average miles operated	1,020	1,036	1,036
Gross earnings	$9,570,282	$9,446,524	$7,897,047
Net income	1,907,407	1,647,156	1,195,091
Deduct Interest on bonds	2,091,925	1,776,219	2,206,176
Interest on bills payable, &c	37,393	125,684	246,577
Rentals and hire of equipment	439,216	465,516	434,260
Balance, deficit, for year	$661,046	$720,263	$1,691,922

OFFICERS.—Pres., Daniel Willard; Vice-Pres., Geo. F. Randolph; Treas. and Asst. Sec., F. M. Carter; Sec., C. W. Woolford.

Directors.—Oscar G. Murray, L. F. Loree, Geo. F. Randolph, G. M. Shriver, Geo. W. Perkins, H. P. Davison, Frederick W. Stevens, George F. Baker, Daniel Willard, Joseph Wood, E. R. Bacon, Henry F. Shoemaker, F. D. Underwood, Harry Bronner, Norman B. Ream, John J. Mitchell and Hale Holden.—(V. 95, p. 817.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Hamilton, O., to Springfield, Ill., 284 miles; Sidell, Ill., to West Liberty, 77 miles; trackage, West Liberty to Olney, 8 miles. A consolidation Sept. 1902. V. 75, p. 239, 289, 497, 732. Stock authorized, $8,200,000; issued, $7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-03, $126,798; in 1903-04, $167,322; in 1904-05, $156,095.

BONDS.—The "first and refunding" 4s of 1902 ($8,200,000 authorized issue) are guar., prin. & int., by C. H. & D. by endorsement. V. 75, p. 1201, 1335; V. 77, p. 1290. Guaranty, V. 78, p. 2011.—(V. 89, p. 469.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cin Ham & Dayton—*(Con.)*								
Ind Dec & W 1st M gold red at 110 } not guaranteed...Ce guar p & l (end)...c	262	1895 1895	$1,000 1,000	$2,229,000 933,000	5 g 5 g	J & J J & J	Jan 1 1935 Jan 1 1935	Central Trust Co, N Y do do
C I & W 1st & ref M $8,200,000 g gu p & l end...Eq	361	1902	1,000	4,722,000	4 g	J & J	Jan 1 1953	J P Morgan & Co, N Y
Dayton & Michigan first mortgage guar p & l end...e	142	1881	1,000	2,728,000	4½	J & J	Jan 1 1931	do do
Piqua & Troy 1st M $250,000 gold guar p & l...e	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Cincinnati Find & Ft W 1st M g guar end red...N,c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
Cincin & Ind Western—See Chicago Cincin & Louisv								
Cincinnati Indianapolis & Western—See Cincinnati Hamilton & Dayton								
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	----	100	825,000	4	F & A	Aug 1 1912 2%	Cincinnati
Cincinnati Lebanon & Northern—First mortgage...c	38	1886	1,000	200,000	5	J & J	Jan 2 1916	Central Tr & S D Co, Cin
1st con M $1,500,000 g gu p & l end (V 75 p 1398)...c*	52	1902	1,000	1,230,000	4 g	M & N	Nov 1 1942	Farmers' L & Tr Co, N Y
Cin & Musk Val—See Cleve Akron & Cincinnati Ry.								
Cin New Orl & Texas Pac—Common stock $3,000,000	---	----	100	3,000,000	See text.	J & D	June13 1912 5½	Cincinnati
Preferred stock (p&d) 5% cumulative $3,000,000..	---	----	100	2,453,400	5 in 1911	Q—M	Sept 2 1912 1¼	do
Equip trusts Ser B due $97,000 s-a (V. 82, p 923)...	---	1906	1,000	679,000	4½ g	M & N	May '13-May '16	Equitable Trust Co, N Y
do Ser C due $50,000 s-a (V 92, p 1031)..Ba	---	1911	1,000	850,000	4½	M&N 15	May '13-May '21	Bankers Trust Co, N Y
Cincinnati Northern—1st M $3,000,000 gold...G,o*&r	---	1901	1,000	1,144,000	4	J & J	July 1 1951	Guaranty Trust Co, N Y
Cincinnati Richmond & Ft W—1st M gold int guar.c*	86	1871	1,000	1,800,000	7 g	J & D	June 1 1921	Winslow, Lanier & Co..N Y
Clarksburg Northern RR—1st M g red text	---	1911	500	See text	5 g	A & O	Oct 1 1945	Un Tr & Dep Co, Parkersburg, W Va
Clearf'd & Mahoning—Stock 6% rent $1,000,000 auth	---	----	50	900,000	6	J & J	July 1 1912	Checks mailed
First mortgage gold guaranteed B R & P...G.o*&r	26	1893	1,000	650,000	5 g	J & J	Jan 1 1943	30 Wall Street, New York
Cleveland Akron & Cin—Stock $12,000,000	---	----	100	7,500,000	See text	See text	Sept 25 '12 3%	
Clev Ak & Columbus gen M (now first) gold	177	1887	500 &c	1,800,000	5 g	M & S	Mch 1 1927	Winslow, Lanier & Co, N Y
First consol. mtge $4,000,000 guaranteed p & l end gold sinking fund } not guaranteed	188	1900 1900	1,000 1,000	992,000 624,000	4 g 4 g	F & A F & A	Aug 1 1940 Aug 1 1940	do do do do
Cin & Musk Val 1st M $2,000,000 g gu p & l s f...F.o*	148	1898	1,000	1,741,000	4 g	F & A	Aug 1 1948	Farm L & T Co, N Y
Cleveland Cincinnati Chicago & St Louis—Com stock	---	----	100	47,056,300	See text	M & S	Sept 1 1910 2%	J P Morgan & Co, N Y
Preferred stock 5% non-cumulative	---	----	100	10,000,000	5 in 1912	Q—J	Oct 21 1912 1¼	do do
C I St L & C con M drawn at 105 sink fund 1%...c*	171	1880	1,000	617,000	6	M & N	May 1 1920	do do
Gen 1st M $10,000,000 g s f not drawn...Ce.o &r	---	1886	1,000 &c	7,156,000	4 g	Q—F	Aug 1 1936	do do
Cleve Col Cin & Ind consol mortgage (see text)	391	1874	1,000	4,138,000	7 or 6 g	J & D	June 1 1914	do do
Gen cons mtge ($12,000,000) gold...Us.c*&r	391	1884	1,000	3,205,000	6 g	J & J	Jan 1 1934	do do
Indian & St L 1st M in 3 series of $667,000...Us.c	72	1869	1,000	2,000,000	7	"x"	July 1 1919	do do
2d M to be pd Nov 1 1912	72	1882	1,000	500,000	6 g	M & N	Nov 1 1912	do do
Clev Cin Chic & St L White Wat Val Div 1st g..Ce.c*	62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Spr & Cin) 1st M gold...Ce.c*	45	1890	500 &c	1,103,730	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M $5,000,000 gold...Ce.c*	267	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold ($500,000 in s f)...Ce c&r	194	1890	1,000 &c	10,000,000	4 g	M & N	Nov 1 1990	do do

"x" Ser. "A" are J. & J.; ser. "B," M. & S.; ser. "C," M. & N.

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 1912, $33,345; divs., $32,946; bal., sur., $3,990. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTHERN RY.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin. RR.; Middletown Junc. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1 1903); total, 52 miles. Stock $1,500,000, all outstanding and owned by Pitts. Cin. Chic. & St. Louis Ry. V. 75, p. 980. Div. of 3% paid in 1906, 1909 and 1910; 1911, 4%. Of the $1,500,000 first cons. 4s of 1902, guar. prin. & int. by the Pennsylvania *Company*, $200,000 are reserved to retire the 5s due 1916. V. 77, p. 86. Cal. year 1911, gross, $454,644; net, $102,972; other inc., $45,320; charges, $74,826; divs. (4%), $60,000; sur., $13,466.—(V. 77, p. 86.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—*(See Map of Southern Ry.)*—Operates Cincinnati Southern Ry., owned by city of Cincianati, Cincinnati to Chattanooga, Tenn., 335 miles; trackage, 2 m. Owns entire stock of Harriman & N. E. Ry., 20 m., op. separately. V.77,p.1743.

In 1901 lease was extended 60 years to Oct. 12 1966; rental until Oct. 12 1906 was modified beginning July 12 1902 to $1,050,000 yearly, the remaining $50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of $40,000 yearly, with int. on def'd payments at 3%; rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years; thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251. Pref. stock, has prior rights on dissolution, but no voting power. V. 74, p. 528, 829.

	DIVS.—	1903.	1904.	1905.	1906.	1907-10.	1911.	1912.
Com, %		2	2	5	5½	5 (2½ J.&D.)	8	June 3&2½ext.

1911, June, 2½; Dec., 3 and 2½ extra; 1912, June, 3 and 2½ extra.

STOCK.—Common, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

LATEST EARNINGS.—(1911-12...Gross, $9,756,266; net, $3,273,357 12 mos., July 1 to June 30. (1910-11...Gross, 9,205,405; net, 3,089,214

ANNUAL REPORT.—Report for year ending June 30 1911 was in V. 93, p. 1530, showing: Gross, $9,205,405; net, $2,818,288; other income, $440,101; interest, rentals, &c., $1,353,019; improvem'ts, $606,671; div. on pref. (5%), $122,670; div. on com., (5%) $150,000; bal., surplus, $1,-026,029. In 1909-10, gross, $9,079,471; net, $3,296,030.—(V. 94, p. 1507.)

CINCINNATI NORTHERN RR.—*(See Map Cleveland Cin. Chicago & St. Louis.)*—Owns Franklin, O., to Jackson, Mich., 205 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 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 $581,000 bonds. Dividends paid in Mch. 1910 and 1911, 3%; '12, 1½.

For cal. year 1911, gross, $1,248,676; net income, $142,818; charges, $95,012; divs. (1½%), $45,000; bal., sur., $2,836. For 8 mos. ending Aug. 31, gross, $861,193, agst. $774,369 in 1911; net, $59,249, agst. $82,239. Pres., W. C. Brown.—V. 94, p. 1118; V. 95, p. 480.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (June 1912) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $2,186,600 (par $50), of which Penn. Co. owns $1,276,-900. Due guarantors Dec. 31 1911, $1,877,684.

Year end. Dec. 31.	Gross.	Net.	Interest, &c.	Balance.
1911	$735,120	$146,982	$197,269	def.$50,287
1910	720,791	89,234	280,672	def. 191,438

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

CLARKSBURG NORTHERN RR.—See page 141.

CLEARFIELD & MAHONING RY.—*(See Map Buf. Roch. & Pitts.)*—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on $1,000,000 stock, par $50, and 5% on bonds, the latter being guar., p. & i., by endorsement.—(V. 89, p. 1141.)

CLEVELAND AKRON & CINCINNATI RY.—*(See Maps of Pennsylvania RR.)*—Owns from Hudson, O., to Columbus, O., 144 miles; 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 & Barberton Belt RR., 24 m., and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.

A consolidation July 1 1911 of the Cleveland Akron & Columbus Ry. and Cincinnati & Muskingum Valley RR. Pennsylvania *Company* owns $7,-498,487 of the $7,500,000 outstanding stock. Operated by Pennsylvania Co. under arrangement terminable on 6 mos.' notice, the net earnings to go to C. A. & C. V. 93, p. 1669. First div., 2%, paid Sept. 25 1911; in 1912, 6% (M. & S.)

Of Cleveland Ak. & Col. 1st consol. gold 4s of 1940 (Commercial Tr. Co., Phila., trustee), $1,006,000 are guar., p. & i., by the Penn. *Company*; $1,800,000 are reserved to retire the gen. 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280.

Penn. Co. also guarantees Cin. & Musk. Val. bonds; see form, V. 76, p. 653. Car trusts Dec. 31 1911, $433,407, due $85,746 yearly, and $22,400 3½s due $22,400 yearly. Report for cal. year 1911 in V. 94, p. 1504, showed: Earnings of cos. consol. gross, 1911, $3,562,712; net inc., $837,600; charges, $246,708; sink. fds., $17,279; prin. car trusts paid off, $11,199; improv'ts, $236,260; divs., $230,000; bal., sur., $96,155.—(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—entire stock owned*—	Miles
Cleveland, O., to Columbus, O.	138	Cincinnati Lafayette & Chic. Ry.	57
Galion, O., to Indianapolis	203	Cairo Vincennes & Chic. Ry.—	
Delaware to Springfield	50	Cairo, Ill., to Tilton & branch	261
Cincinnati to Lafayette	170	St. L. Div., T. H. to E. St. L.	190
Indianapolis to Terre Haute	67	Columbus Springfield & Cin.—	
Harrison Branch	7	Columbus, O., to Springfield	45
White Water—Harrison, Ind., to Hagerstown, Ind.	62	*Operated; earnings kept separate*—	Miles
Cin. Wabash & Michigan Ry.—		Peoria & Eastern Ry.	*351
Benton Harbor to Rushville and branch	249	Cincinnati Northern	*246
Other lines	94	Kankakee & Seneca RR.	42
Cincinnati Sandusky & Cleve. Ry.—		Mt. Gilead Short Line	2
Sandusky, O., to Day'n, O., &c.	170	Louisv. & Jeffersonv. Bridge	*3
Leased and Controlled—	Miles.		
Cincinnati & Springfield Ry.	48	Total of system Dec. 31 '11	2,656
Colum. Hope & Greensb'g RR.	24	Trackage Ill. Cent. into Chic.	
Jointly Operated—		On percentage basis	
Cale. Ind. & St. L. Short Line	44	*Operates Independently*—	
Trackage into Cincinnati, &c.	32	Dayton & Union RR.*	47
Trackage into Jeffersonville	53	Double track	378
Trackage into Toledo (V. 79, p. 1023, 2696)	48		
Total included in earnings	2,012		

*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. 92, p. 807; V. 93, p. 871; V. 94, p. 840; V. 95, p. 890.

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 stockholders will vote on Nov. 25 1912 on purchasing the Cairo Vincennes & Chicago Ry., Cincinnati & Springfield Ry., Columbus Springfield & Cincinnati RR., Findlay Belt Ry., Harrison Branch RR. and Chicago Indianapolis & St. Louis Short Line Ry. V. 95, p. 418, 890.

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

DIVIDENDS.—	'98.	'99.	'00.	'01.	'02 to '07.	'08.	'09.	'10.	'11.	1912.
Common.....%	0	0	3	3¼	4 yearly	1	2	2	0	0
Preferred....%	5	5	5	5	5 yearly	5	5	5	5	5

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 $22,009,000 gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and $170,000 for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733; V. 83, p. 379; V. 87 p. 1010; V. 90, p. 626, 1044; V. 94, p. 1118. Guarantees 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 4½s in June 1911 to provide for $5,000,000 notes and improv'ts. V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700.

The stockholders will vote on Oct. 30 1912 on guaranteeing not to exceed $5,000,000 Evansville Mt. Carmel & Northern Ry. bonds, of which $2,-082,000 have been issued. V. 95, p. 890.

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. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

GENERAL FINANCES.—Capital stock per mile of road owned Dec. 31 1911, $31,709; bonded debt, $48,548.

EARNINGS.—8 mos., Jan. 1 to Aug. 31.		Gross,	net,
	1912	$20,472,331;	$4,749,974
	1911	19,836,490;	4,722,253

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

Year ending Dec. 31—	1911.	1910.	1909.
Railroad revenues	$30,431,915	$30,423,005	$27,657,741
Operating income (after taxes)	$7,083,924	$5,879,655	$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'e oper. separately	96,315	62,465	52,641
Equipment reserve	446,315	------	------
Discount on debenture bonds	53,425	43,441	------
Dividends on preferred, 5%	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

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, N. Y.; Treas., Milton S. Barger, 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 Ledyard, New York; Melville E. Ingalls, Cincinnati.—(V. 94, p. 1118, 1626; V. 95, p. 480, 817, 890, 1039.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve Cinc Chic & St Louis (*Concl*)—								
Cincin Wab & Mich Div first mtge gold....Us,c*	203	1891	$1,000	$4,000,000	4 g	J & J	July 1 1991	J P Morgan & Co, N Y
Gen M 100 years for $50,000,000 gold...Ba.xo*&r	1,021	1893	1,000	27,821,000	4 g	J & D	June 1 1993	do do
Bonds $20,000,000 authorized	---	1910	500 fr, &c	9,650,181	4	J & D	June 1 1930	Morgan, Harjes & Co, Paris
Obligations for Proprietary Lines.	---	1911	1,000	10,000,000	4 ½ g	J & J	Jan 1 1931	J P Morgan & Co, N Y
Cincinnati Sandusky & Cleveland—Preferred stock	---	----	50	428,997	6	M & N	Nov 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 first mtge $4,000,000 gold guar.Ce	125	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Ch I & St L S L 1st M $3,000,000 gold gu...Ce.c*&r	45	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	J P Morgan & Co, N Y
Evansv Mt Carmel & No 1st M $5,000,000 to be guar	---	----	-------	2,082,000	------	------	------------------	------------------
Louisville & Jeffersonville Bridge 1st M—See that Co								
Cleveland Columbus Cincinnati & Indianapolis—Cleve	land I	ndiana	polis St.	Louis & Chi	cago—Se	e Clevela	nd Cincinnati C	hicago & St Louis
Cleve Lorain & Wheel—Con mtge (now 1st) g..Usm.c*	192	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	2 Wall Street, New York
General mtge $1,000,000 gold redeem at 105....N	192	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref mtge $10,000,000 gold red at 102 ½...Eq.c*	192	1900	1,000	4,000,000	4 ½ g	J & J	Jan 1 1930	do do
Cleve & M V—Cons M (now first) $3,000,000 g..Ce.c&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	Sep 3 1912 1¾	Winslow, Lan & Co, N Y
Special betterment stock $28,738,135 auth guar 4%	---	----	50	10,927,000	4	Q—M	Sep 3 1912 1%	do do
Gen M $10,000,000 gold...F Series A & B.....c*	205 ½	1892	1,000	4,561,000	4 ½ g	x	Jan-Oct 1942	do do
Guaranteed prin and int Series C & D.....c*	205 ½	'98-00	1,000	4,392,000	3 ½ g	y	1948-1950	do do
(endorsed) Penn RR...Series B int reduced..	205 ½	1892	1,000	434,000	3 ½ g	A & O	Oct 1 1942	do do
Cleveland Short Line—Stock rental guaranteed.....	10	----	100	7,275,000	5	A & O	Oct 1 1912	------------------
1st M ($20,000,000 authorized) guar.....Gxc*&r	10	1911	1,000 &c	7,000,000	4 ½ 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.....	197	1903	1,000	4,068,000	5 g	A & O	Apr 1 1919	Elkins, W Va, or Balto
Coal & Iron—See Western Maryland.								
Coal River Ry—See Chesapeake & Ohio.								
Colebrookdale—1st M $593,400 und Read M of 1897..c	13	1868	100 &c	600,000	6	J & D	June 1 1898	Reading Terminal, Phila
Colorado & Eastern RR—First M red 105.....Eq.c*	---	1911	1,000	450,000	See text	J & D	June 30 1931	15 Wall St, New York
Colo Midland—1st M $10,000,000 (V 71, p 139)..Ce.c*	261	1897	1,000	8,946,000	4 g	J & J	July 1 1947	26 Liberty St, N Y
Colorado & Southern—Common stock $31,000,000....	---	----	100	31,000,000	2 in 1911	See text.	Dec 30 1911 2%	Office 26 Liberty, N Y
First preferred 4% non-cumulative $8,500,000....	---	----	100	8,500,000	4 in 1912	A & O	Oct 1 1912 2%	do do
Second preferred 4% non-cumulative $8,500,000....	---	1882	100	8,500,000	4 in 1912	A & O	Oct 1 1912 2%	do do
First mortgage gold $20,000,000.....Eq.c*	1,041	1899	1,000	19,402,000	4 g	F & A	Feb 1 1920	do do
Ref & ext M $100,000,000 gold red 101...Ce.xc*&r*	Text	1905	100 &c	30,245,000	4 ½ g	M & N	May 1 1935	do do
Equip bonds ser A due s-a red 101 (V 84, p 507)...G	---	1907	1,000	465,000	5	A & O	Apr '13-Apr '17	Guaranty Trust Co, N Y
Colorado Southern New Orleans & Pacific—See St Lo	uis &	San Fr	ancisco.					
x Series "A," J & J; "B" A & O. y "C", M & N;	"D,"	F & A.						

CLEVELAND LORAIN & WHEELING RY.—(*See Map B. & O.*)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 m.; Lester to Cleveland, 28 m., and branch to Bellaire, O., 6 m.; operates St. Clairsville & Northern, 3.33 m.; total, 195 m.; and has trackage into Wheeling. V. 80, p. 1174. Operated by B. & O., which owns all of the stock, $8,000,000 com. and $5,000,000 pref. See V. 72, p. 480; V. 73, p. 236; V. 86, p. 602.

Pref. divs.: 1896, 3%; Dec. 1904, 2½%; 1905 to April 1908, 5%; no further divs. to be declared. Div. on com., 2½% in 1908.

Of the 4½s, $6,000,000 are reserved to retire old 5s. V. 70, p. 230, 480.

REPORT.—In 1908-09, gross, $3,796,182; net, $1,216, 152; other income, $4,038; charges, &c., $506,168; balance, $714,022. Earnings now included with those of Baltimore & Ohio.—(V. 87, p. **1416.**)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Niles, O., to New Lisbon, O., and branches, 36 m. Leased to Nypano RR. (formerly N. Y. Penna. & Ohio) till 1962; rental $525,967 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is $3,259,200, of which $3,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¾%; 1898 to 1904, both inclusive, 13½% yearly; in 1905, 11.42%; in 1906 to 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 Bellaire, 43 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles.

LEASE.—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental: dividends on stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785. Stockholders on June 15 1911 authorized increase in stock from $22,000,000 to $40,000,000, the new stock to be additional 4% guar. special betterment stock. V. 92, p. 1031, 1108.

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

EARNINGS.—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 RY.—A belt line around Cleveland, O., from a point near West Park, 7 miles west of Cleveland, east, thence northeast to Collinwood, 19.05 miles, to be completed in 1912, of which 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. 167; 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, $for $, 5% convertible pref. stock; remainder for future purposes. V. 92, p. 1108, 1178. Pres., W. C. Brown; V.-P., D. C. Moon.—(V. 92, p. 1031, 1108, 1178; V. 93, p. 940.)

CLEVELAND TERMINAL & VALLEY RR.—Cleveland, O., to Valley Junction, 75 miles; branches, 11 miles. Of the $4,615,300 *common* (par $50), B. & O. owns $4,594,300, and of the $2,060,750 pref., $1,826,700; par, $100. Bonds, see B. & O.

Gross, 1910-11, $1,350,497; net, $421,676; other inc., $31,721; int., &c., $246,127; bal., sur., $207,270.—(V. 91, p. **1324**; V. 93, p. 1105.)

COAL & COKE RY.—Owns from Elkins, W. Va., to Charleston, W. Va., 175.6 miles; Mable to Bellington, (17.7 m., less Leiter to) Roaring Creek Jct., 1.6 m., used on line from Elkins to Charleston), 16.1 m.; branch, Gassaway to Sutton, 6.5 m. (completed Jan. 1910); total, 198.2 miles. Company's own line from Elkins to R. C. Jct., 6.84 m., included above, completed Nov. 1 1911. About 100,000 acres of coal lands are owned.

Stock, com., $10,000,000, all outstanding; 5% pref., $10,000,000 authorized Oct. 1907, of which $8,881,800 issued to purchase $6,300,000 bonds and settlement of other debts; bonds reduced to $5,000,000, of which $2,000,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands. V. 78, p. 47. Car trusts June 30 1912, $239,898, due $55,000 yearly; loans and bills payable, $1,883,363.

EARNINGS.—2 mos., {1912.....Gross, $175,799; net, $54,431
July 1 to Aug. 31. {1911.....Gross, 137,370; net, 29,977

Report for year ending June 30 1912, in V. 95, p. 816, showed: Gross, $1,117,958; net, $437,972; net income coal dept., &c., def. $11,192; total net, $426,780; other income, $9,809; int., taxes, &c., $360,585; bal., sur., $76,004. Pres., H. G. Davis, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C.—(V. 91, p. 1883, **1246**; V. 93, p. 1105, **1185**; V. 95, p. 749, **816.**

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.81 miles. Leased to Phila. & Reading Ry. Common stock, $297,215; par, $50.

COLORADO EASTERN RR.—Owns Denver to Scranton, Colo., 16 miles, 3-ft. gauge; under construction in Denver 2.1 m. broad gauge. Also owns 3,360 acres of coal lands, 640 acres leased from Colorado, and valuable terminals, franchises, &c., in Denver. Incorp. in Colorado May 21 1894 as successor of *railway* of same name, foreclosed. Stock, common, $400,000; pref. (as to assets), 6% non-cum., $150,000; par, $100. Bonds bear interest at 3% for first year, 4% for 2d year and 5% thereafter. Pres., H. T. Rogers, Denver, Colo.; V.-P. and Gen. Mgr., R. R. Govin, N. Y.; Sec. and Aud., Robert McDowell, Denver, Colo. Office, Denver, Colo.

COLORADO MIDLAND RY.—(*See Map Col. & South.*)—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 221.92 miles; branches, Basalt to Aspen, 19.37 m.; Cardiff to Spring Gulch, 15.01 m.; Arkansas Jct. to Leadville, 4.80 m.; total owned, 261.10 miles. Leases Rio Grande Jct. Ry., Rifle Creek to end R. G. J. Ry., 62.08 m.; trackage to Rifle Creek, &c., 14.46 m.; total operated, 337.64 miles.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. **1224, 1226.** In May 1900 a majority of the stock, if not the entire issue, was purchased by a syndicate in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. In Jan. 1912 the Col. & Southern applied for authority to sell its one-half share. V. 94, p. 278. Pres., $6,000,000; common, $4,000,000.

EARNINGS.—2 mos., {1912.....Gross, $317,518; net, $8,627
July 1 to Aug. 31. {1911.....Gross, 336,533; net, 74,016

Year—	Gross.	Net.	Misc.Inc.	Charges.	Balance.
1911-12	$1,830,166	$275,201	$39,114	$565,737	def.$251,422
1910-11	1,907,564	247,282	37,443	552,440	def. 207,715

OFFICERS.—Pres., Geo. W. Vallery; V.-P., Chas. H. Schlacks; Treas., Henry L. Hobbs; Sec., L. B. Johnson, Denver; Asst. Sec., F. L. Paetzold, 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. Schlacks.—(V. 92, p. 1701; V. 94, p. 278, 767.)

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

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

Also owns beneficial interest in Colorado Midland, operating 338 m., but in Jan. 1912 applied for authority to sell the same. V. 94, p. 208.

The new low-grade line from Pueblo to Walsenburg, 56 miles, and line from Wellington, Col., to Cheyenne, Wyo., 32 m., were opened Oct. 15 1911. Leases Colorado Springs & Cripple Creek District Ry., 74 miles, to Cripple Creek Central Ry. V. 94, p. 123.

ORGANIZATION.—Successor Jan. 11 1899, per plan V. 67, p. 748, of Union Pacific Denver & Gulf and Denver Leadville & Gunnison. In Dec. 1908 the Chicago Burlington & Quincy acquired $23,657,500 common. V. 87, p. 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	3½	3½	4	2	0	4	4	4 yearly	4
2d preferred...%	--	--	--	--	--	--	--	4	4 yearly	4
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 $500 per mile of operated & controlled lines	15,000,000
For reimbursement of the treasury of the company, &c.	2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the main lines)	45,650,000

The refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 622 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,041 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 555 miles of road, making 1,596 additional miles, on which there are outstanding $30,803,000 underlying bonds; total thus covered, 2,218 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged $26,565 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

In Jan. 1911 sold $1,400,000 ref. bonds to complete gaps from Pueblo, Col., to Walsenburg, about 56 miles, and from Wellington, Col., to Cheyenne, Wyo., 32 miles. V. 92, p. 186, 117; V. 92, p. 394.

Equipment bonds of 1907 mature $51,000 s-a to April 1 1914; thereafter $52,000; V. 84, p. 507. Pullman Co. car trusts May 1 1912, $90,673.

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines:

2 *Mos. end. Aug.* 31—	*Gross.*	*Net.*	*Chges.(Net).*	*Bal.,Surp.*
1912	$2,272,143	$697,113	$452,108	$245,005
1911	2,454,041	893,799	460,190	433,609

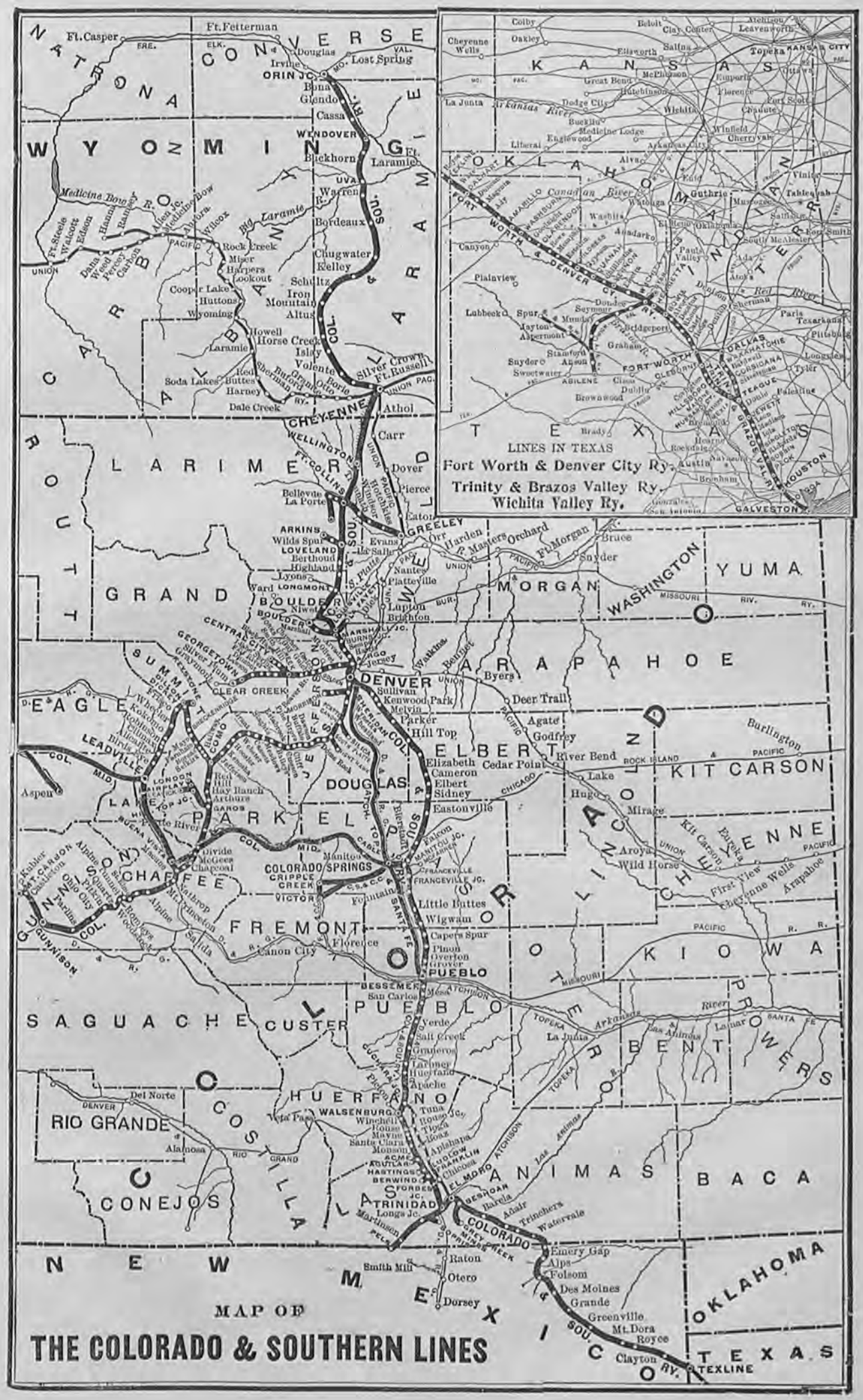
Earnings of Col. Sp. & Crip. Creek Dist. Ry. are not incl. after Nov. 1 '11.

REPORT.—Report for 1910-11 at length, showing operations of system, including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry., Denver & Interurban RR., Colorado RR., Ft. W. & Denv. Term. Ry. and Wichita Val. in V. 93, p. 1101, 1119. Comparisons with '08-'09 inaccurate,

	1911-12.	1910-11.	1909-10.
Average miles	1,813	2,008	2,042
Total operating revenues	$13,960,826	$15,824,064	$16,777,981
Operating expenses	9,616,454	10,334,111	10,863,455
Operating income (over taxes)	$4,344,372	$4,978,345	$5,414,333
Total net income	(?)	$5,623,566	$6,041,958
Int. on bonds, equip. oblig'ns, &c.	(?)	$3,324,974	$3,090,325
Dividend first pref. stock (4%)	340,000	340,000	340,000
Dividend second pref. stock (4%)	340,000	340,000	340,000
Dividend common stock (2%)	620,000	620,000	620,000
One-half def. Trin. & Braz. Val.	(?)	482,598	466,718
Balance, surplus for year	$200,818	$515,994	$1,184,915

OFFICERS.—Chairman, George B. Harris; Pres., Darius Miller; V.-P.; A. D. Parker; Denver, Colo.; Sec. and Treas., R. F. James, Denver, Colo., Asst. Sec. and Asst. Treas., T. S. Howland, Chicago, Ill.; Cashier, F. L. Paetzold, 26 Liberty St., N. Y.—(V. 94, p. 278; V. 95, p. **293.**)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Col Spgs & Crip Cr D Ry—1st M $2 000,000 g s f...Ce	74	1900	$1,000	$1,638,000	5 g	J & J	Jan 1 1930	Chem Bk, N Y, & Col Sp
First consol mortgage $3,600,000 gold....G.c&r	---	1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	do do
Colorado Texas & Mexico—First mtge $75,000,000...	---	1908	1,000	(?)	5	J & J	Jan 1 1958	New York
Colum Newb & Laurens—1st M $12,000 per m...SBa	75	1887	1,000	899,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balto
Columbia & Greenville—See Southern Ry								
Columbus & Toledo—See Hocking Valley Ry								
Columbus & Xenia—Stock 8% rental	55	----	50	1,786,200	See text.	Q—M	Sep 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.....c	71	1894	1,000	500,000	4½	J & J	Jan 1 1914	Mutual Nat Bank, Boston
Concord & Montreal—Stock Class I (B C & M pref)..	---	----	100	800,000	7	Q—J	Oct 1 1912 1¾	Checks mailed
Stock Class II (B C & M new).....	---	----	100	540,400	7	Q—J	Oct 1 1912 1¾	do
Stock Class III (B C & M old stock).....	---	----	100	459,600	7	Q—J	Oct 1 1912 1¾	do
Stock Class IV (Concord) (text).....	---	----	100	See text.	7	Q—J	Oct 1 1912 1¾	do
Concord & Montreal cons M for $5,500,000...BB.c*	262	1890	1,000	5,500,000	4	J & D	June 1 1920	Safe Dep & Tr Co, Boston
Debenture bonds $1,150,000 currency.....c*	---	'97-99	1,000	1,050,000	3½ & 4	J & D	June 1 1920	Boston S D & Tr, Boston
do do $500,000 interest guaranteed...	---	1900	1,000	473,000	3½	J & D	June 1 1920	do do
Concord & Portsmouth—Stock 7% rental 99 years..	40½	----	100	350,000	7	J & J	July 1912 3½%	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs...c*	110	1893	1,000	2,500,000	6	F & A	A g 1 1912 3%	Safe Dep & Tr Co, Boston
First mortgage $1,900,000 gold.....c*	37	----	100	1,900,000	4 g	A & O	Apr 1 1943	Safe Dep & Tr Co, Boston
Massawippi stock guar same div as Conn & Passump	---	----	100	400,000	6	F & A	Aug 1912 3%	do do
Newport & Richford 1st M gold guar by C & P...c*	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do do
Connecticut River—Stock $3,670,300 authorized....	80	----	100	3,233,300	10	J & J	July 1 1912 5%	Boston, Mass
Bonds not mortgage for $1,000,000 gold.....c	---	1893	1,000	1,000,000	4 g	M & S	Sept 1 1943	do
Bonds not mortgage.....	---	1901	1,000	290,000	3½	J & J	Jan 1 1921	do
do do	---	1903	1,000	969,000	3½	J & J	Jan 1 1923	do
Conn (Phila)—Phila G & Ch H 1st M guar by Penn..r	7	1883	1,000	1,000,000	4½	M & N	May 1 1913	Broad St Station, Phila
First mortgage $15,000,000.....GP	37	1911	1,000	2,059,000	4 g	M 15& S	Mch 15 1951	do do
Connellsville & Monong—1st M g s f red par..UPi cx&r	----	1905	1,000	814,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb, Pa
Cooperstown & Susq Vall—1st M $200,000 int guar..	19½	1888	100 &c	200,000	5	M & N	May 1 1918	Nat Bk Cooperst'n N Y
Copper Range—First mortgage gold (see text).....	Text	1899	500 &c	2,280,000	5 g	A & O	Oct 1 1949	Boston, Mass
Copper River & Northwestern—1st M $50,000,000 Gc*	---	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 1912	Semi-an.	Aug 1 1912 5%	Co's Office, Lebanon, Pa
First M extended at 4% in 1906 (V 82 p 1322)....r	26	1891	100 &c	764,900	4	A & O	Apr 1 1921	do do
Council City & Solomon River RR—1st M $350,000 g.	35	1908	1,000	347,000	6 g	M & N	May 1 1911	In default
Cripple Creek Central—Common stock.....	---	----	100	2,500,000	See text	Quar.	Sep 1 1912 1%	Checks mailed
Preferred stock 4% non-cumulative.....	---	----	100	3,000,000	4 in 1911	Quar.	Sep 1 1912 1%	do
Midland Term first mtge gold sinking fund....F.c*	41	1895	1,000	370,000	5 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. steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111, 1423. Leased to 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 107½ for 5 years, then 105 for next 5 years, 102½ for 3 years, thereafter at par. V. 76, p. 345.

EARNINGS.—12 mos., July 1 to June 30. {1911-12 Gross, $687,151; net, $245,656 {1911-01 Gross, 700,220; net, 210,594

Pres., A. D. Parker.—(V. 87, p. 740; V. 88, p. 822; V. 94, p. 123.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, $500,000. Bonds were 6s, but re-issued as 3s in 1900. Income certificates to amount of 40% of bonds being issued. Outstanding June 30 1911, $64,454 income bonds and $359,600 certs. for funded coupons.

Year ending June 30 1912, gross, $329,221; net, $84,107. In 1910-11, gross, $354,512; net, $125,942; other income, $51; int., taxes, &c., $62,010; improvements, $21,529; bal., sur., $42,454. Pres., W. G. Childs, Columbia, S. C.

EARNINGS.—2 mos., July 1 to Aug. 31. {1912 Gross, $45,734; net, $7,671 {1911 Gross, 44,626; net, 4,526

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, $15,007; op. def., $1,757. Pres., Fred. C. Rector, Columbus, O.; Sec., A. B. Kiefaber, Lancaster, O.; Treas., I. F. Anderson, Laurelville, O.—(V. 93, p. 229.)

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

COMBINATION BRIDGE (SIOUX CITY, IA.).—Owns steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars as a highway. Stock, $1,500,000. Mtge. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Sec., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 286.)

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

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. In April 1911 Bos. & Me. obtained authority to purchase stock. V. 92, p. 1108. Shareholders Oct. 10 1911 authorized $400,000 additional stock for impts. (increasing stock to $6,457,600) and on June 4 1912 $1,500,000 in connection with new road to Mt. Washington and improvements connected therewith, to be offered to stockholders at $160 per share. V. 94, p. 1507, 1565.—(V. 94, p. 1565.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40½ m. Leased to Concord RR. in 1862 for 99 years; rental $25,000; 7% on stock and org. exp. Operated by Boston & Maine.

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

Owns nearly all the stock ($350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its $350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5% till Jan. 1897 and 6% thereafter. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $500,000, as also $50,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley, under its option, at par.—(V. 57, p. 1040; V. 94, p. 826.)

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Keene, N. H., 74 m.; Bellows Falls to Brattleboro, Vt., 24 m.; branches, 6 m.; total, 104 m., of which 50 double-track. Extension from Hinsdale, N. H., to a connection with the Vermont Valley at Brattleboro, Vt., 9¼ miles, was almost completed in Oct. 1912. Controls Sullivan Co. RR., Bellows Falls to Windsor, Vt., 26 miles. V. 80, p. 1478; V. 81, p. 899, 1723. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108. The Act of June 10 1912 authorizes purchase of Vermont Valley and Sullivan County railroads. V. 94, p. 1626; V. 95, p. 679.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10% per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and $2,000 for organization expenses. V. 94, p. 1626; V. 95, p. 679.)

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankfort Jct., Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 73, p. 390. Stock authorized, $5,800,000; outstanding, $3,613,650; all owned by Pennsylvania RR., which operates road under lease, assigned to that co. by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.). In 1911 made a new first mortgage for $15,000,000, of which $2,059,000 were exchanged for the outstanding $2,059,000 3½% bonds and $1,000,000 are reserved for the 4½% bonds due May 1 1913. V. 93, p. 229, 730.—(V. 93, p. 229, 730.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct. to Brownsville, Pa., and Low Jct. to Low Phos. Pa., 15.68 miles; branches and spurs, 5.22 m.; total track, about 30 m (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mch. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd., $25,000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, $700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., Thomas Lynch; Sec. and Treas., J. D. McCreery.—(V. 93, p. 407.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(*See Map Del. & Hud.*).—Owns Charlotte Crossing to Davenport Centre, 4.51 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susq. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on the latter's $200,000 5% bonds. Year ending June 30 1911: gross, $63,953; net income, $21,324; charges, $14,397; bal., sur., $6,927. Stock, $45,000, acquired July 1903 by Del. & Hud.—(V. 77, p. 88.)

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches; total, 82 m.; sidetracks, 33 m. Stock, $4,244,300, of which $1,639,200 owned by Copper Range Consolidated (Mining) Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. Of the $2,280,000 bonds outstanding, $870,000 were in Jan. 1912 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228. Dividend, 10%, paid Nov. 1909 from accumulated surplus.

EARNINGS.—12 mos., July 1 to June 30. {1911-12 Gross, $724,560; net, $252,943 {1910-11 Gross, 698,582; net, 212,220

Cal. year 1911, gross, $717,070; net, $223,458; int. and taxes, $160,926; bal., sur., $53,532. In 1910, gross, $721,127; net, $242,253. Pres., William A. Paine; Sec. and Treas., Fred. Stanwood, Boston.—(V. 78, p. 228.)

COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Copperfields near the Chitina River, 197 miles. Understood to be controlled by J. P. Morgan & Co. and M. Guggenheim's Sons. 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 Sept. 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.—Owns Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. In 1901 the Pennsylvania Steel Co. acquired $540,000 stock; remainder mostly owned by Lackawanna Steel Co.

DIV'l '95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '06.	'07.	'08.	'09.	'10.	'11.	1912.
P.C.	4	4	3	4	4½	5	5½	6 yearly	8	7	8	10	10	10

In 1911-12, gross, $308,573; net, $59,886; other income, $36,999; int. and taxes, $39,147; div. (7%), $56,000; bal., sur., $1,738. Also (3%), $24,000 divs. paid from accumulated surplus.—(V. 89, p. 224.)

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

COUNCIL CITY & SOLOMON RIVER RR.—See page 141.

CRIPPLE CREEK CENTRAL RY.—Divide, Col., to Cripple Creek and Florence, &c., 76 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 45 m.; total, 127 m., of which 47 m. standard gauge; leases (through Florence & Cripple Creek RR.) Colo. Springs & Cripple Creek Dist. Ry., Colorado Springs to Cripple Creek, 47 m., with branches and spurs, 28 m. Controls Midland Term. Ry., Florence & Crip. Creek RR., Golden Circle RR., Canon City & Crip. Crk. RR., Colo. Trading & Trans. Co. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542.

Reorganization (per plan in V. 78, p. 2018; V. 77, p. 1542,) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

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

DIVS.—	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
Common	3	*7½	6	0	0	0	0	June, 1; Sept., 1
Preferred	4	4	4	4	4	4	1,	1, 1,—

*Including 2% extra.

REPORT.—Report for year ending June 30 1911 was in V. 93, p. 1018. In 1911-12, gross earnings of roads controlled, $1,119,286; net income of roads over charges, $162,295; total net income of parent co. above all exp., $270,459; div. on pref. stock (4%), $120,000; com. div. (1%), $25,000; total surplus June 30 1912, incl. surplus of previous years, $419,873. Pres., Henry M. Blackmer; Sec. & Treas., A. J. Ronaghan. Office, 111 B'way., N. Y.—(V. 95, p. 1039.)

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 11¼ m.; Holguin branch, 11 m.; Manzanillo branch, 32½ m.; Bayamo extension, 141 m.; total, 602 miles. See V. 75, p. 1157, 1347.

First div. on pref., 1½%, Aug. 1909 1910, Feb., 1½%; Aug., 2%; 1911, Feb., 2%; Aug., 2½%; 1912, Feb., 2½%; Aug., 3%. 1st M. bds. application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253. Stockholders on June 27 1910 authorized a mortgage to secure 5% improvement and equipment bonds not exceeding $12,000 per mile (excluding siddings) owned; in July 1912 $4,000,000 were sold to retire the $2,000,000 2-year 6% notes due Aug. 15 1912 and for extensions and impts. Bonds are also issuable in francs. V. 91, p. 588, 1253; V. 95, p. 175.

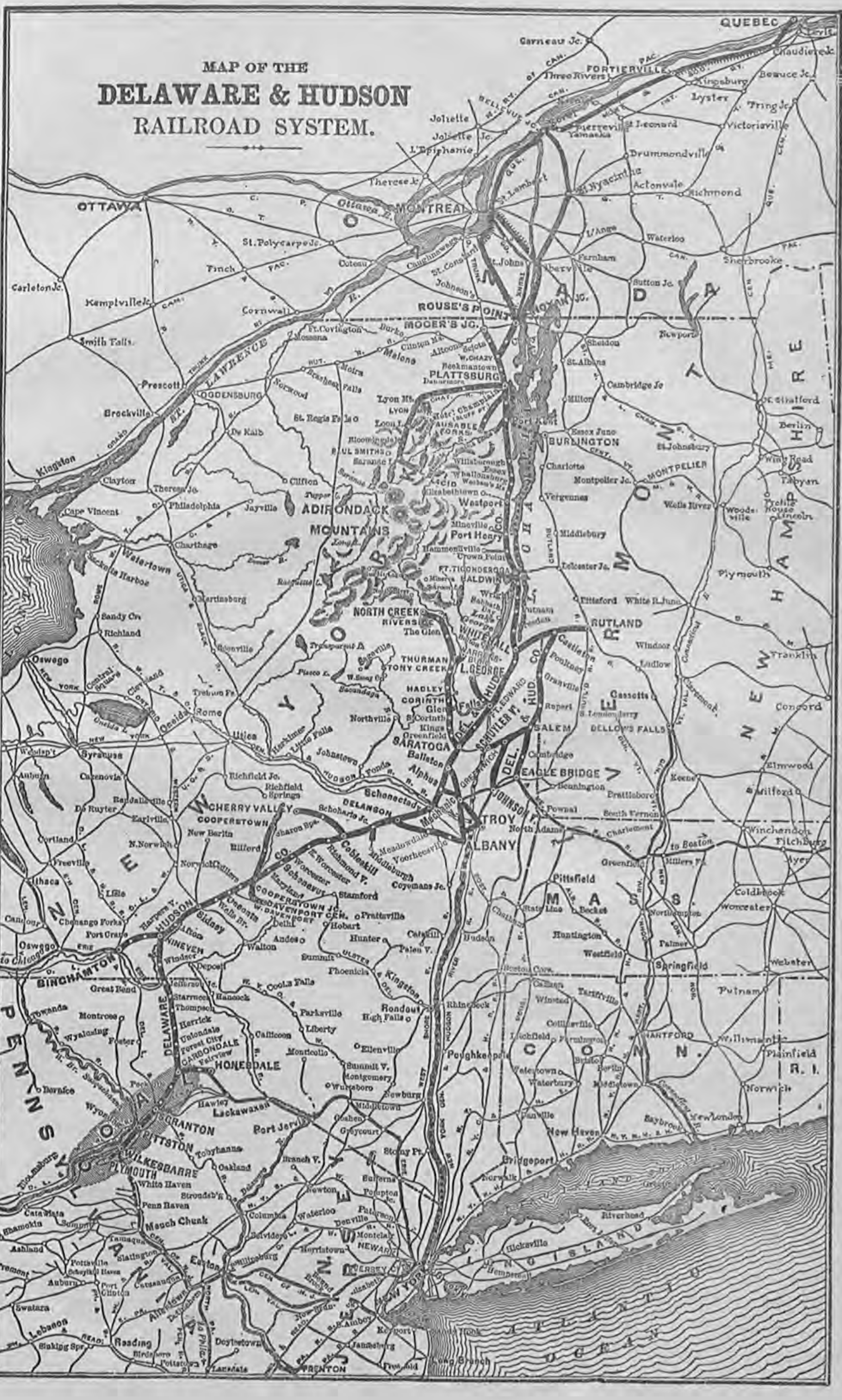
EARNINGS.—For 2 months ending Aug. 31:

	Gross.	Net.	Charges.	Balance.
1912	$643,702	$269,924	$132,750	$137,174
1911	520,452	229,788	120,250	109,538

REPORT for year ending June 30 1912 was in V. 95, p. 615, showing: Gross, $3,819,253; net, after taxes, $1,818,860; bond int., &c., $758,998; pref. div. (5%), $500,000; bal., sur., $559,862. In 1910-11, gross, $3,059,650 Pres., Sir William C. Van Horne; V.-P. and Mgr., Domingo A. Galdos; V.-P., Geo. H. Whigham; Sec., Herbert C. Lakin; Treas., Stephen H. Voorhees. Office, 83 Montgomery St., Jersey City, N. J.; 52 William St., N. Y.—(V. 93, p. 407, 727; V. 94, p. 1626; V. 95, p. 175, 297, 615.)

CUMBERLAND CORPORATION.—ORGANIZATION.—A holding co. owning the stock of Caro, Clinchf. & O. Ry. and Holston Corp., which

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cuba RR—Common stock $10,000,000	---	---	$100	$6,126,000				
Preferred stock 6% non-cumulative $10,000,000	---	---	100	10,000,000	See text	F & A	Aug 1 1912 3	Checks mailed
First mtge gold $20,000 per mile G.xc*&r	602	1902	1,000 &c	12,030,000	5 g	J & J	July 1 1952	Royal Bk of Can, N Y
Impt & equip M g $12,000 per m Nxc*	---	1910	$ & fr.	4,000,000	5 g	M & N	May 1 1960	do do
Cumberland Corporation—Notes N	---	1912		5,000,000	5	J & D	June1 1915	
Cumberland & Pennsylvania—First mtge gold guar	57	1891	1,000	1,000,000	5 g	M & N	May 1 1921	Guaranty Trust Co., N Y
Somerset Coal car tr assum $76,000 yrly FBa	---	1906	1,000	532,000	5	J & D	Dec 1912-1918	Fidelity Trust Co, Balt
Cumberland RR—1st M $3,000,000 gold	8.4	1908	1,000	1,028,000	5 g	J & D	June1 1958	Guaranty Trust Co, N Y
Cumberland Valley RR—See Pennsylvania RR								
Dayton Leb & Cin RR & Term—First M g red (text)	29	1907	1,000	NoneSep'12	5 g	J & D	June1 1922	Cleveland, O
Dayton & Michigan—Com stock (3 ½% guar C H & D)	---	1871	50	2,401,950	3½	A & O	Oct 1 1912 1¾	Cincinnati, O
Preferred (8% guaranteed C H & D) endorsed	---	1871	50	1,211,250	8	Q—J	Oct 1 1912 2%	do
1st M gu p & l end ext ln 1911 red 102½ beg 1917 e	142	1881	1,000	2,728,000	4½ (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge sink fund call at par F	---	1899	1,000	436,000	4 g	J & J	July 1 1949	Farmers' L & Tr Co, N Y
Delaware—Stock 8% guaranteed	245	---	25	5,078,275	8	J & J	July 1 1912 4%	Checks mailed
General mortgage gold FP.c*	113	1892	1,000	500,000	4½ g	J & J	July 1 1932	Broad St Station, Phila
Delaware & Bound Brook—Stock 8% gu Phila & Read	---	---	100	1,800,000	8	Q—F	Nov 20 1912 2%	11 W State St., Trenton
First consol M $1,800,000 guaranteed PeP.c*&r	31	1905	1,000	1,800,000	3½ g	F & A	Aug 1 1955	Mech Nat Bk, Trenton, NJ
Delaware & Eastern (foreclosed)—See Del & Northern								
Delaware & Hudson—Stock $55,711,500 (text)	---	---	100	42,503,000	9 In 1912	Q—Mch	Sep 20 1912 2¼	Office 32 Nassau St, N Y
First M on Pennsylvania Div ($10,000,000) Un.c&r	---	1877	1,000 &c	5,000,000	7	M & S	Sept 1 1917	do do
Schenectady & Duanesburg first mortgage	14	1874	100 &c	500,000	6 g	M & S	Sept 1 1924	do do
Adirondack 1st M gold guar p & l end Us.c*&r	57	1892	1,000	1,000,000	4½ g	M & S	Mch 1 1942	do do
1st&ref M $50,000,000 g s f red 107½ beg'18 xc*&r*	---	1908	1,000 &c	27,704,000	4 g	M & N	May 1 1943	do do
Debentures $14,000,000 gold (see text) c*&r	---	1906	1,000	13,973,000	4 g	J 15 & D	June 15 1916	do do
Debentures $2,500,000 $200,000 annually Jan 1	---	1900	10,000	300,000	4 g	J & J	1913 and 1914	do do
Equip 1st lien bonds $10,000,000 g s f Usm,xc*&r	---	1907	1,000	9,698,000	4½ g	J & J	July 1 1922	do do
Guaranteed Securities—								
Hudson Coal Co deb guar p & l end part due yearly	---	'01-'02	1,000	1,075,000	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	ateaug	ay & L	ake Placi	d RR; Utic	a Clinton	& Bing	RR; Coop & Ch	arl Valley—See those cos
Delaware Lackawanna & Western—Stock $42,277,000	---	---	50	See text.	20 In 1911	See text	Oct 21 1912 2½	90 West St, New York
Bangor & Portland mortgages gold	---	'80-'86	100 &c	320,000	6 g	J & J	1930–1936	do do

wns properties along the railway and at Charleston, S. C. On July 1 191 the h oldings of the Cumberland syndicate in the property were distributed

Stock, common, $25,000,000; 6% non-cum. 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. In July 1912 sold $5,000,000 3-year 5% notes secured by $25,000,000 Carolina Clinchfield & Ohio Ry. common stock and $5,000,000 of its pref. stock, into which the notes are convertible at par. V. 95, p. 361, 422.—(V. 95, p. 422, 480.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, $1,500,000; par, $100. On Dec. 1 1907 purchased 1,523 cars from the Somerset and Fairmont coal companies, assuming the car trusts issued thereon, viz., $836,000 of Somerset Co. (see table above) and $45,000 additional, which matured in series to May 1909. V. 85, p. 1401. For year ending June 30 1912, gross, $930,054; net, after taxes, $224,757; other income, $151,051; charges, $104,759; divs., $226,385; bal., sur., $44,664.—(V. 85, p. 1401.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the $1,000,000 stock, which is to be exchanged for $600,000 Dominion Steel common stock, and the $979,000 6% bonds for $1,164,000 5s guaranteed by Steel Corp. V. 91, p. 1629, 1766; V. 92, p. 1435. Stockholders on Feb. 15 1911 authorized the making of a new $3,000,000 mtge., to provide for present and future requirements. V. 92, p. 186. Operated under lease by Dominion Coal Co. For year ending June 30 1911, gross, $55,377; net, $2,034.—(V. 92, p. 186, 1435.

CUMBERLAND RR.—Owns Artemus to Warren, Ky., 8.4 miles; extension under construction from Warren to Jellico, Ky., about 26.6 miles. Incorporated in Kentucky in Oct. 1902. Stock authorized, $100,000; outstanding, $20,999; par, $100. Bonds ($3,000,000 authorized issue) outstanding June 30 1911, $1,028,000. Year ending June 30 1911, gross, $30,527; net income, $6,412; int., taxes, &c., $19,208; bal., def., $12,796. Pres., ; Sec., R. W. Stone; Treas., A. J. Haseltine, all of Warren, Pa. Office, Artemus, Ky.

DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.—Owns from Lebanon, O., to Lebanon Jct., 23 m.; Hempstead to Dayton Union Station, 6 m., where terminal property is owned; opened May 1910. Branch, Lambert to Lakeland, 1 m. Stock, $1,000000. Bonds, auth., $300,000 (none sold to Sept. 1912); are subject to call, June 1 1917 at 105; Cleveland Trust Co., trustee. V. 85, p. 1518. Loans and bills payable June 30 1912, $119,570. For year ending June 30 1912, gross, $52,825; op. def., after taxes, $2,661; rentals and other charges, $900. In 1910-11, gross, $62,176; op. def., $8,317. Pres., Eugene Zimmerman, Jackson, O.; V.-P. and Treas., Frank Brandon, Lebanon, O.—(V. 95, p. 110.)

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 141.82 m.; trackage into Toledo, 0.92 m. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3½% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 55, p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446; V. 92, p. 118.—(V. 92, p. 526).

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Cleve. Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the $86,300 stock. Year ending June 30 1912, gross, $141,686; net, $20,205. In 1910-11, gross, $148,453; net, $33,306; other income, $2,044; charges, $20,643; bal., $14,707.—(V. 89, p. 1347.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Clev. Cin. Chic. & St. L., Cin. Ham. & Dayton, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, $321,000, all com. For year ending June 30 1911, gross, $94,865; net, $49,228; other income, $87; int., rentals, &c., $19,906; divs. (7%), $22,470; bal., sur., $6,939. Pres., O. E. Schaff, Chicago; Sec., R. C. Barnard, Cincinnati, O. Office, Dayton, O.—(V. 73, p. 1312.)

DELAWARE RR.—(*See Maps Pennsylvania RR.*)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34.98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Masseys, Del., to Chestertown, Md., 20.52 m.; other branches, 7.22 m.; total, 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns $2,829,600 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

Divs. prior to lease, 1898 to July '06, 6% y'ly; '07, 8%; '08, 8%; '09, 8%; '10, Jan., 4%; July, 4%. For year ending Dec. 31 1911, rental, $447,764; other income, $42,634; 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, 3.79 m.; second track, 27.02 m.; third track, 9.02 m.; East Trenton RR., 2.97 m.; all track, 88.17 m. In May 1879 leased for 999 years to Phila. & Reading. Rental, $213,000, paying interest and 8% on stock.—(V. 81, p. 210.)

DELAWARE & HUDSON CO.—(*See Map.*)—Operates railroad lines from Wilkes-Barre, Pa., via Albany, N. Y., to Rouse's point, on Canada line, with branches, 878 miles in all. V. 68, p. 871.

Lines owned—	*Miles.*	*Lines leased*—*See these cos.*	*Miles.*
Lackawanna & Susquehanna	22	*Albany & Susquehanna	142
Valley RR of Pennsylvania	17	*Rensselaer & Saratoga	192
Honesdale and other branches	37	*Chateaugay & Lake Placid RR.	80
Schenectady & Mechanicville	10	*Union Railroad	22
Cherry Valley Sharon & Albany	21	*Jefferson RR. (trackage)	35
New York & Canada	150	Boston & Maine (trackage)	22
Schenectady & Duanesburg	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. 379; 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 '96. '97 to '00. '01 to '06. '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. 3½% bonds, dated April 1 1906, on the basis of $500 stock for $1,000 of bonds. The bonds were sold at par pro rata to D. & H. stockholders to refund the Albany & Susq. 6s and 7s, effecting a material saving of interest. In 1909 the Albany & Susq. stockholders were held by higher Federal courts to be entitled to the benefit of this refunding, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To Sept. 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 the stock at the rate of $500 stock for $1,000 debs between June 15 1907 and 1912, incl. V. 82, p. 687.

The equipment lien 4½s of 1907 ($10,000,000 issue) have an annual sinking fund of $650,000 to purchase bonds of issue, other securities or additional equipment to come under the mtge. V. 84, p. 1247, 1307; V. 85, p. 1082.

On May 12 1908 the stockholders authorized a first and refunding mortgage for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $6,500,000 will be reserved to retire the outstanding 1st M. bonds; $20,704,000 were issued to discharge outstanding obligations maturing during 1908 or for construction work in progress, and in Jan. 1911 $7,000,000 additional bonds were sold for improvements and additions. V. 86, p. 981, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 54, 167; V. 92, p. 186, 394.

EARNINGS.—8 mos., (1912 Gross, $14,442,403; net, $5,304,166
Jan. 1 to Aug. 31. (1911 Gross, 13,974,197; net, 5,446,687

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	$8,067,380
Coal department (net)	def24,301	41,923	206,454
Other income	1,755,162	2,072,700	1,816,744
Total net income	$10,394,518	$10,348,136	$10,090,578
Miscellaneous rentals	$2,022,926	$2,045,084	$2,070,266
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	$1,412,411	$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. F. Loree; Chairman Exec. Comm., R. M. Olyphant; V.-P., Chas. A. Peabody, N. Y.; 2d V.-P. & Gen. Mgr., C. S. Sims, Albany; 3d V.-P., W. H. Williams; Asst. to Pres. and Asst. Sec., W. B. Schofield; Treas., C. A. Walker; Sec., F. M. Olyphant; Comp., W. H. Davies 32 Nassau St., N. Y.; Gen. Aud., Allen McCarty Albany, N. Y.

Managers.—Robert M. Olyphant, Chauncey M. Depew, W. H. Williams, L. F. Loree, William S. Opdyke, Archibald D. Russell, Cornelius Vanderbilt, R. Suydam Grant, George I. Wilber, C. A. Peabody, Robert S. Lovett, James A. Linen and Robert C. Pruyn.—(V. 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.)

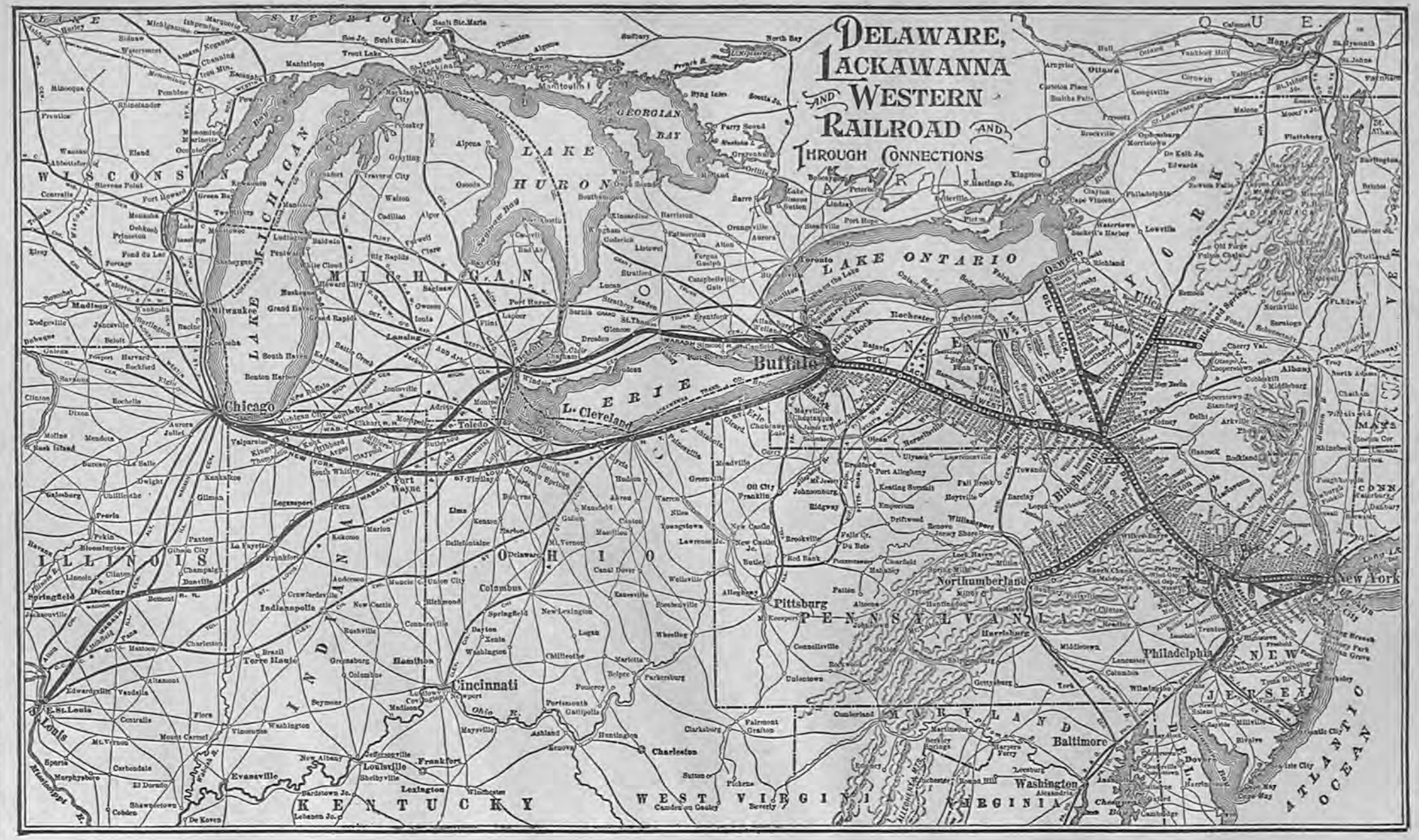
Lines Owned—	*Miles.*	*Lines Leased (Concl.)*—	*Miles.*
N. J. State line to N. Y. line	114	*Oswego & Syracuse	35
Branch to Northumberland	80	*Syracuse Binghamton & N. Y.	81
Hopatcong, &c	2	*Utica Chenango & Susquehanna	97
Erie & Central New York	18	*Valley RR. of New York	11
Bangor & Portland Ry	38	*Lackawanna RR. of N. J.	28
Hanover & Newport RR	7	*Lines Controlled and Operated*—	
Lines Leased—(See each co.)—		Sussex Railroad	31
*Morris & Essex and leased brchs.	176	Lackawanna & Montrose RR.	11
*N. Y. Lackawanna & Western	214		
*Cayuga & Susquehanna	34		
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 11¼ miles. V. 86, p. 543; V. 90, p. 557; V. 92, p. 656; V. 93, p. 1323, 1786. Cut-off from Clark's Summit, Pa., to Halstead, 38 miles, reducing length of line by 3.6 miles, costing $10,000,000 to $15,000,000, is expected to be completed in spring of 1915. V. 94, p. 207, 1382.

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Delaware Maryland & Virginia—Junc & 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	---c*	----	--------	650,000	4	--------	Overdue	do do
Del River RR & Bridge—1st M gold guar p & i—GP.c*	10	1896	$1,000	1,293,000	4 g	F & A	Aug 1 1936	Philadelphia, Pa
Denv Boulder & West—Inc 1st M $800,000 au red par	---	1909	100 &c	700,000 To 5%	See text	July 1 1939	Kidder&Co,15	NassauNY
Denver Lar & N W—1st M g red 108 $30,000 p m—Ba	---	1910	1,000	See text	5 g	A & O	Apr 1 1940	In default
Denver North w & Pac—Ist M $22,500,000 g—Ba c*	210	1902	1,000	10,940,000	4 g	M & S	Sept 1 1952	New York or Denver
Denver Ry Sec coll tr pur money gold notes—Eq	---	----	--------	2,025,000	5 g	J & J	July 1 1926	New York or Denver
Locom equip notes gu Am Loc Co due $17,500 qu.c	---	1911	875 &c	3,500,000	6 g	Q—F	May 1 1912	May 1912 coup not paid
New Securities to Be Outstanding under Plan.								
Stock $10,000,000	---	1910	--------	227,500	5	Q—F	Feb '13-Feb '16	Harvey Fisk & Sons,N Y
Northw Term 1st M $3,000,000 g gu red text—Ba	---	----	--------	10,000,000	--------	--------	--------	--------
New 1st M $35,000,000 gold redeem 105	---	1912	About.	7,800,000	See text	--------	30 years	--------
Adjustment (income) bonds $2,000,000	---	1912	--------	2,000,000	Up to5%	--------	30 years	--------
Denver & Rio Grande—Stock common (see text)—Tr	---	----	100	38,000,000	--------	--------	--------	--------
Preferred stock 5% non-cumulative $50,000,000—Tr	---	----	100	49,779,800	See text	J & J	Jan 16 1911 2½	Office, 165 B'way, N Y
First consol M $42,000,000 now 1st M g—Us.c* &r	(1,667	1886	500 &c	$4,192,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y
	(1,667	1886	1,000	6,382,000	4½ g	J & J	Jan 1 1936	do do
First & ref M $150,000,000 gold red text—Baxe*&r*	2,528	1908	& mks	33,944,000	5 g	F & A	Aug 1 1955	Bank' Tr Co, N Y;& Ber
Adjust M incomes $25,000,000 7% cum red 115—N	---	1912	--------	See text	See text	See text	Apr 1 1932	N Y, Lond & Amsterdam
Improvement mortgage ($5,000 per mile) gUs.c* &r	1,667	1888	500	8,335,000	5 g	J & D	June 1 1928	National Park Bank, NY
Rio Grande Southern first mortgage guaranteed—Ce	180	1890	1,000	x2,277,000	4 g	J & J	July 1 1940	Maitland, Coppell, N Y
Rio Grande Junction first mortgage guar—Co.c*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	do do
Rio Grande Western 1st M gold (V 69, p 284)—Ce.c*	434	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First cons mtge redeem at par (see text) g—G.c*	669	1899	1,000 &c	15,168,000	4 g	A & O	Apr 1 1949	do do
Utah Central 1st M guar (V 68, p 724) gold—G	36	1898	1,000	390,000	4 g	A & O	Jan 1 1917	do do
Utah Fuel Co 1st M $2,000,000 redeem at 110—G	---	1901	1,000	594,000	5 g	M & S	Mch 1 1931	do do
Pleasant Valley Coal 1st M s f redeem at 115—G	---	1898	1,000	985,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that Co.								
Equipment bonds Series A gold, last installment	---	1903	1,000	75,000	4½ g	M & N	May 1913	Blair & Co., New York
do do Series B red 101 g $75,000 due sa	---	1907	1,000	750,000	5 g	M & S	Mch'13-Sep'17	do do
Des Moines & Fort Dodge—Common stock	---	----	100	4,283,100	--------	--------	--------	--------
Preferred stock 7% non-cumulative	---	----	100	763,500	See text	August	Aug 2 1909 5%	25 Broad Street, N Y
First mortgage gold guar prin & interest—Ce.c*&r	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	Central Trust Co, N Y
2d M $1,000,000 gold (V. 82, p. 1322) red at 105—Eq	---	1906	1,000	600,000	5 g	A & O	Apr 1 1935	--------
Des Moi Ia F & No—See St Paul & Des Moines								
Des Moines Union—First M for $800,000 gold—Ce.c*	5	1887	1,000	621,000	5 g	M & N	Nov 1 1917	Central Trust Co, N Y
Detroit Grand Haven & Milw—First equip M guar—c*	189	1878	1,000	2,000,000	6	A & O	Nov 14 1918	New York and London
Consol M guar p & i Grand Trunk Ry of Can—c*	189	1878	200 &c	3,200,000	6	A & O	Nov 15 1918	do do
Detroit Hillsdale & S W—Stock 4% rental L S & M S	65	----	100	1,350,000	4	J & J	July 5 1912 2%	Farmers' L & Tr Co, N Y
x Of which $1,677,000 in treasury; there are also $2,233,000 n ot 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 2½% on the coal company's stock were begun in Jan. 1910. V. 90, p. 54.

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 2%17 yearly. 17 19¼ 20 yrly. 70 20 20 2½,2 ,2 ,2½

July 1909 paid special cash dividend 50% one-half applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also 15% stock dividend paid Aug. 2 1909, and in Dec. 1911 35% in 4% guar. stock of Lack. RR. of N. J. V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 549.

EARNINGS.—12 mos. July 1 to June 30. {1911-12—Gross, $35,492,527; net, $12,498,466
{1910-11—Gross, 35,947,066; net, 14,319,124

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1911 was in V. 94, p. 549.

Year ending Dec. 31—	1911.	1910.	1909.
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	$15,039,686
Coal department (net)	*3,490,085	*3,381,262	*4,628,771
Other miscellaneous income	1,105,696	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	$4,093,184	$10,147,609

* Earnings of the coal dept. in 1911, $22,593,288; expenses, $19,103,203; net, $3,490,085; 1910, earnings, $21,786,127; expenses, $18,404,865; net, $3,381,262; 1909, earnings, $35,665,865; net, $4,628,771.

OFFICERS.—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers; Gen. Aud., G. E. Hustis.

BOARD.—Fredk. W. Vanderbilt, Wm. H. Moore, Henry A. C. Taylor, Wm. H. Truesdale, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., James Stillman, M. Taylor Pyne, Harris C. Fahnestock, John D. Rockefeller Jr., William Fahnestock, Stephen S. Palmer, J. F. Talmage, W. H. Williams. Office, 90 West St., New York.—(V. 95, p. 480.)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $326,200 of the $526,758 stock (par $25), and so by Penn. RR. See V. 50, p. 498. In year ending Dec. 31 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 $830,249 Dec. 31 1909).

DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles, and 8-mile branch. Incorp. in N. Y. Oct. 14 1911 as a reorganization of the Delaware & Eastern RR., foreclosed Aug. 16 1911, per plan, V. 93, p. 588. Stock, common, $1,000,000; 6% cum. pref., $250,000; par, $100.

For 8 mos. ending June 30 1912, gross, $65,880; net, $10,422; taxes, $5,833; other income, $2,165; rentals paid, $439; bal., sur., $6,316. For year ending June 30 1911 (45 miles), gross, $103,763; net, $7,907; taxes, $9,346. Pres., Andrew M. Moreland; Sec. and Treas., Clyde C. Taylor. Office, 30 Church St., N. Y.—(V. 93, p. 1105, 1259, 1725.)

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensauken, N. J., and branches, 9.52 miles.

Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endorsement. Dividends: Dec. 1900 to June 1906, incl., 4% yearly (2 J. & D.); Dec. 1906, 3%; 1907, 5%; 1908, 6%; 1909 and 1910, 6%; 1911, 5%; 1912, June, 3%. Sinking fund, 1%. Guaranty, V. 63, p. 1062, 1159; V. 89, p. 1596.

DENVER BOULDER & WESTERN RR.—See page 141.

DENVER LARAMIE & NORTHWESTERN RR.—See page 141.

DENVER NORTHWESTERN & PACIFIC RY.—Projected from Denver to Salt Lake, about 575 miles, along a line about 100 m. south of the Union Pac. and 125 m. north of the Denver & Rio Grande. In 1908 211 miles, Denver to Steamboat Springs, 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 16¼ miles, the railroad to have the right to lease the tunnel or purchase it at cost, but in either case all roads to have right to use same under traffic agreement. V. 92, p. 1310.

RECEIVERSHIP.—On May 2 1912 D. C. Dodge and S. M. Perry were appointed receivers. V. 94, p. 1249, 1316. In 1912 $85,000 receivers' certfs. were authorized and $250,000 additional proposed. V. 95, p. 47, 544.

In Sept. 1912 it was arranged to purchase $500,000 equipment, $300,000 to be paid for by receivers' certifs. and $200,000 by equip. trusts. V. 95, p. 749. Equipment trust 5-year notes outstanding Sept. 1912, $348,609.

REORGANIZATION PLAN.—The plan, dated Sept. 3 1912 pursuant to an agreement between Newman Erb and the committee, Benj. J. Strong Jr., Chairman, representing the notes of the Denver Ry. Securities Co. (see V. 95, p. 890) provides for the foreclosure of the old 1st M. bonds and the organization of a new company, which will issue the securities shown in the table above. A syndicate headed by Mr. Erb and associates will provide $1,132,000 new money for improvements, equipment, payment of liens, &c. (V. 95, p. 236, 361, 544, 679.)

New Securities Proposed by Plan.

[*Note.*—All graduated 1st M. bonds will for the first four years receive in full 1st M. 5s the difference between 5% and the rate payable in cash.

First M. 5% 30-Year Gold Bonds, redeemable on any semi-annual interest day at 105 & int. Total auth., $35,000,000, viz.:

(1) To bear cash int., payable semi-annually as follows: 3% per annum for first 3 years, 4% for 4th year and 5% yearly thereafter. There will be placed in trust $132,000 cash to be applied in paying 2% on account of the 3% int. payable for the first year and 1% of the 3% int. payable the second year—
(*a*) To retire the $8,000,000 1st M. bonds deposited as security for notes, a principal sum (equal at 85% to the par value of the $3,500,000 notes of Denver Ry. Securities Co.)—— $4,117,640
(*b*) An amount equal at 85% to the interest upon $3,500,000 at 6% per annum from Feb. 1 1912 to time of issuance, say—— 226,000
(2) To be issued bearing cash interest, payable semi-annually, as follows: 1% per annum for first year; 2% for 2d year; 3% for 3d year; 4% for 4th year, and 5% yearly thereafter:
(*a*) To retire remaining $2,940,000 existing 1st M. bonds, $1,470,000 being 50% of their face (along with 20% in adj. bonds) and an additional amount equal at par to 2% int. per annum on the $2,940,000 bonds from March 1 1912 to date of issuance, say, in all about—— 1,500,000
(*b*) To be used in settling certain claims—— 195,293
(3) To be issued bearing from the outset full 5% interest—
(*a*) Issuable forthwith at 85 to Mr. Erb, in return for $1,132,000 cash, of which $132,000 is to be placed in trust as above stated, and $1,000,000 to be used for improvements, new equip't, pay floating debt, foreclosure exp., &c., about—— 1,553,000
(*b*) To be used, with approval of Chairman of committee—— 200,000
[Making total to be issued under the plan not over $7,800,000.]
(*c*) Reserved, to be issued for future requirements, subject to restrictions to be agreed upon, say—— 27,208,067

Adjustment mortgage bonds, to be 5% non-cum. incomes until the net earnings are 150% of the full 5% on all outstanding 1st M. bonds and also on Northw. Term. bonds, but thereafter will be fixed interest 2d M. 5s—
To holders of $2,940,000 existing 1st M. bonds, 20% of their face and accrued int. (with 50% new grad'd 1st M. bonds) 600,000
In settlement of claims &c. of Denver Ry. Securities Co—— 1,400,000

The entire $10,000,000 new capital stock will be distributed to the Erb syndicate and the Denver Ry. Securities Co. (in the shape of voting trust certificates, with 7 voting trustees), the latter in settlement of claims, etc.

DENVER RAILWAY SECURITIES CO.—This company was incorporated in Colorado on Apr. 29 1911 with $10,000,000 stock, and acquired 8-11ths of the stock of the Denver N. W. & Pac. Ry., viz.: $8,232,000 stock (half com. and pref.) out of $10,940,000; also $3,000,000 (of the $10,940,000) Ry. bonds and $4,000,000 6% Colo-Utah Construction notes, secured by pledge of the $8,000,000 Ry. bonds. The construction notes are pledged for $3,500,000 Denver Ry. Securities Co. notes of 1911 due and unpaid May 1 1912 (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.

BONDHOLDERS' PROTECTIVE COMMITTEE.—A. J. Hemphill and L. W. Baldwin, N. Y., and Henry M. Blackmar, Denver, Colo.; Internat'l Trust Co., Denver, and Guaranty Trust Co., N. Y., depositaries. Over 70% of the $2,940,000 unpledged bonds have been deposited and the $8,000,000 pledged will also be deposited as soon as released. V. 95, p. 817.

N. W. TERMINAL RY.—Leases Northwestern Terminal Ry. at Denver for 999 years, guaranteeing bonds, prin. & int. Bonds are callable to July 1 1916 at 105 and int.; thereafter at 102½; see V. 90, p. 503.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $1,197,596; net, $295,610; taxes, $41,220. In 1910-11, gross, $1,044,258; net, $302,637; other income, $74,715; int., taxes, &c., $565,178; bal., def., $287,826. For 2 mos. ending Aug. 31 1912, gross, $250,833, against $253,725 in 1911; net, $96,712, against $119,518. Pres., F. G. Evans; V.-P. and Gen. Mgr., D. C. Dodge; Sec. & Treas., S. M. Perry.—(V. 95, p. 544, 679, 817, 890.)

DENVER & RIO GRANDE RR.—(*See Map.*)—ROAD.—Mileage:

Road owned and operated	2,528	Of the preceding:	
Rio Gr. Jc. RR., &c. (leased)	69	Standard gauge	1,810
		Narrow gauge only	787
Total June 30 1912	2,597	Second track	159

Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. southeasterly, is operated on basis of 25% of gross earns. V. 79, p. 907.

Jointly with the Colorado & Southern constructed from Southern Jct. to Walsenburg, 51 miles, completed Jan. 1912, costing each company $1,924,294. V. 90, p. 626; V. 93, p. 597; V. 95, p. 623.

HISTORY.—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 1912 owned $17,295,000 common and $9,805,000 pref. stock, this, together with the Rockefeller interest, it is understood, constituting a considerable majority of the entire stock, the pref. and most of the common being deposited under the Mo. Pac. 3-year 5% notes dated June 1 1911. V. 72, p. 338, 580, 1238; V. 73, p. 506.

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

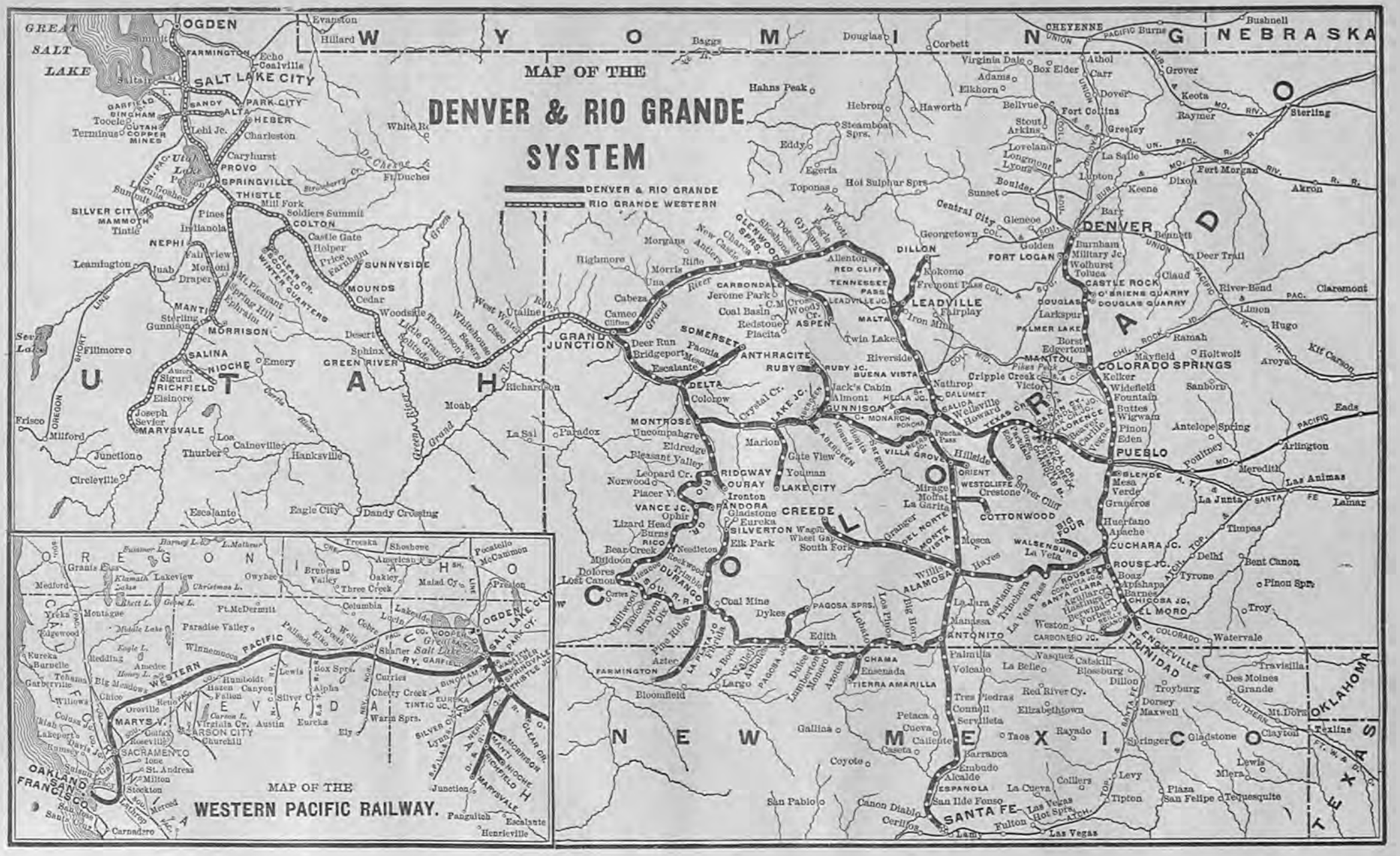
DIVS. since '01] '02. '03. '04. '05. '06. '07. '08. '09. '00. '01 to Jan. '11 on preferred, %—] 0 2 0 0 2 2 2½ 4 4 5 yearly.

In June 1911 dividends were temporarily suspended, the amount, about $1,250,000, being used to pay the semi-annual int., due Sept. 1 on the West. Pac. 1st M. 5% guar. bonds. V. 92, p. 1635.

Bonds.—Improvement mortgage abstract was in "Chronicle," V. 47, p. 229. Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931: see application to list, V. 78, p. 1171, 1178, 1548, 2015.

The Rio G. W. *first consol.* 4s of 1899, see application to list in full, V. 72, p. 537, 775, 1189. List of collateral June 30 1912, V. 95, p. 625.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit Grand Rapids & Western—See Pere Marquett	e RR							
Detroit & Mackinac—Common stock, $2,000,000 auth	---	----	$100	$2,000,000	5 in 1912	J & J	July 1 1912 2½	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 2½	do do
"First lien" $1,500,000 gold Gc*	All	1895	1,000	1,050,000	4 g	J & D	June 1 1995	J P Morgan & Co, N Y
"Mortgage bonds" $1,750,000 g red at par Gc*	All	1895	1,000	1,250,000	4 g	J & D	June 1 1995	do do
Detroit Mackinac & Marquette Ry.—See "Miscellaneous Companies."								
Detroit Toledo & Ironton—Com stock (V 80, p 650)	---	----	100	12,500,000	----------	----------	----------	----------
First pref 4% non-cum (pref as to assets) $7,500,000	---	----	100	7,500,000	----------	----------	----------	----------
Second preferred 5% non-cumulative, $5,000,000	---	----	100	5,000,000	----------	----------	----------	----------
Receiver's certfs June 30 1912, see text	---	'08-12	---------	1,725,780	6	---------	Various	----------
do do (V. 95, p. 110)	---	1912	---------	See text	----------	----------	----------	----------
Detroit Southern—Ohio South Division mtge Ce	263	1901	1,000	4,495,000	4 g	M & S	Mch 1 1941	Mch 1911 coup not paid
General lien & division 1st M $4,253,000 gold N.c*	All	1905	1,000	4,253,000	4 g	J & D	Dec 1 1955	Dec '09 coupon cashed
Consolidated mortgage $22,500,000 gold CK.c*	Text	1905	1,000	2,776,400	4½ g	F & A	Aug 1 1980	Aug '07 coupon last paid
Notes for Ann Arbor $5,500,000, see text Usm	---	1905	1,000	See text	5	J & D	Dec 1 1908	Dec '07 coupon last paid
Locomotive notes, part due s-a	---	1909	---------	40,500	4½	M & S	To Sept 1913	Harvey Fisk & Co, N Y
Locomotive notes	---	1911	---------	120,000	----------	----------	To June 1916	do do
Equipment trust gold (V 82, p 99) Eq	---	1905	1,000	1,656,000	4½ g	J & D	To June 1915	Dec '07 coup last paid
Detroit Southern car trusts due $40,000 yearly	---	----	1,000	40,000	4½ g	A & O	To Oct 1 1912	----------
Det & Tol Sh L—1st M $3,000,000 g gu p & I Ba.c* &r	48	1903	1,000	2,288,000	4 g	J & J	Jan 1 1953	Bankers Tr Co, N Y
Dover & Rockaway—Stock 6% rental 990 years	---	----	100	150,000	6	A & O	Oct 1912 3%	143 Liberty St New York
Dub & Sioux City—Ill Cent W lines 1st M g Us.c* &r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	Office 115 B'way, N Y
Iowa Falls & Sioux City 1st M Iowa Falls to SiouxCy	184	1869	500 &c	2,800,000	7	A & O	Oct 1 1917	do do
Cher & Dak C R & C and Omaha Div &c first mtge	328	'88-00	---------	8,930,000	Illinois C	entral bo	nds or collatera	l therefor
Duluth & Iron Range—First mortgage Mp.c&r	210	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Second M currency redeem at 105 $5,000,000 Ce.c*	210	1896	1,000 &c	See text	6	J & J	Jan 1 1916	do do
Duluth Missabe & Northern—First mortgage gold s f	65	1892	---------	1,174,000	6 g	J & J	Jan 1 1922	----------
First consol mtge $3,500,000 gold call at 105 Ce	130	1893	1,000	619,000	6 g	J & J	Jan 1 1923	Central Trust Co, N Y
General mortgage gold s f, red 105 Nxc*	215	1906	1,000	11,031,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth Rainy Lake & Winnipeg—See Dul Win & Pac.								
Duluth So Sh & Atlantic—Marq H & On gen M Ce.c*	130	1885	1,000	1,077,000	6	A & O	Apr 1 1925	44 Wall St, New York
Duluth South Shore & Atlantic 1st M gold Ce.c&r	587	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar Ce.c* &r	587	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certs ($3,000,000 held by Can Pac July '12)	---	1892	---------	3,000,000	4	---------	Dec 31 1912	Montreal, Quebec
Car trusts guar by Can Pac	---	1909	---------	80,000	4½	M & S	Mch 1 1914	Detroit, Mich
do do do	---	1910	---------	132,000	4	A & O	Apr 1 1915	Philadelphia, Pa
Du Winn & Pac—1st M deb stock guar by Car Nor Ry	---	1909	---------	6,148,333	4	J & D	June 1 1939	London or Toronto
DulRL&Win 1st M $2,000,000 gred 105 since '11 ICc*	---	1906	1,000	2,000,000	5 g	J & J	Jan 1 1916	Chase NatBk, NY; & Chic
Dun All V & Pitts—1st M $5,000,000 g gu G.xc* &r	---	1910	1,000 &c	2,900,000	4½ g	F & A	Aug 1 1960	New York
Durham & So Car—1st M $300,000 gold red 105 MeBa	30	1905	1,000	300,000	5 g	J & J	July 1 1935	Merchants' Trust Co, Balt

The refunding mtge. dated July 1 1908 covers the consolidated properties to secure an issue of $150,000,000 bonds, redeemable at 105 to Aug. 1 1913 and 110 thereafter. In addition to a lien on the Denver & R. G. RR., the bonds are secured by two-thirds ($50,000,000) of the stock of the Western Pacific and all the $25,000,000 2d mtge. bonds on the latter. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848.

The adjustment mtge. (7% cum. income) bonds authorized in April 1912 (total $25,000,000, present issue $10,000,000) received 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 16¼ m. to Thistle, to build a second track from Thistle to Midvale, about 54 m., and from Castle Gate to Kyune, about 7½ 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 acquisitons and improvements, especially for purposes designated in the 1st & ref. M. V. 94, p. 911, 1565; V. 95, p. 176, 623.

LATEST EARNINGS.—From July 1 to Aug. 31, 2 months:

2 Months—	Gross.	Net.	Other Inc	Charges.	Bal., Sur.
1912	$4,272,598	$1,037,035	$170,019	$1,010,237	$196,817
1911	4,165,702	1,147,462	170,052	990,359	327,154

ANNUAL REPORT.—Report for 1911-12 in V. 95, p. 613, 623.

	1911-12.	1910-11.	1909-10.
Average miles operated	2,551	2,553	2,541
Total operating revenue	$23,280,403	$23,391,771	$23,563,437
Net revenue	6,273,260	7,406,434	7,779,467
Taxes	877,000	859,621	823,515
Operating income	$5,396,260	$6,546,813	$6,955,952
Other income	1,745,454	1,849,406	1,537,870
Total net income	$7,141,714	$8,396,219	$8,493,822
Interest on bonds	5,028,627	$4,922,136	$4,606,867
Rental of road, yards, terminals, &c.	298,862	285,411	273,476
Hire of equipment	687,306	705,628	605,312
Div. on pref. stock	(2 ½)	1,244,495 (5)	2,488,990
Renewal fund	120,000	120,000	120,000
Appropriations for betterments, &c.	---	---	---
Total	$6,134,795	$7,277,670	$8,094,645
Surplus	$1,006,919	$1,118,549	$399,177

OFFICERS.—Chairman of Board, E. T. Jeffery; Pres., B. F. Bush; Vice-Ps., Charles H. Schlacks, 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, Kingdon Gould, Edgar L. Marston, Arthur Coppell, Edward D. Adams, New York; Benj. F. Bush, St. Louis, Mo.; Charles S. Schlacks, San Fran.; Edward L. Brown, Joel F. Valle, Denver, Col.—(V. 95, p. 176, **613, 623.**)

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

DIVIDENDS.—	'03.	'04.	'05.	'06 to '08.	'09 to '03.	'04 to '09	'10-'12
On preferred ....%	2	4	4	6 yearly	7 yearly	5 yearly	None

Report for year ending Dec. 31 1911, in V. 95, p. 109, showed gross earnings, $744,710; net, $194,137; taxes & int., $179,595; surplus, $14,542. Year 1910, gross, $769,842; net, $262,454; taxes & int., $176,580; bal., sur., $85,874. Pres., Edwin Hawley; V.-P., W. G. Bierd; Treas., F. H. Davis; Sec., W. S. Crandell.—(V. 91, p. **34**, 38; V. 92, p. **1632**; V. 95, p. **109.**)

DES MOINES UNION RY.—Terminal road in Des Moines; owns 5 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR., St. Paul & Des Moines RR. and Minneapolis & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Stock auth., $2,000,000; out., $400,000; par, $100. Year 1911-12, gross, $367,252; net, inc., $135,445. Year 1910-11, gross, $382,010; net, $132,411; other inc., $42,068; int. and taxes, $83,036; bal., sur., $91,443. (V. 86, p. 337.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—(*See Map Grand Trunk Ry.*)—Owns from Detroit to Grand Haven, Mich., 189 miles. Real estate bonds, &c., $226,000. On June 30 1910 sundry outstanding accounts, $2,964,062. Grand Trunk of Canada owns entire $1,500,000 stock.

EARNINGS.—12 mos., {1911 Gross, $2,273,729; def. $307,117
July 1 to June 30. {1912 Gross, 2,046,680; net, 278,046

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 HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to the Lake Shore & Mich. Southern Ry.; rental, $54,000 per year—4% on stock

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 196 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman division, Alpena to Hillman, Mich., 22 m. (opened Dec. 1909); Rogers City Branch, 10.90 m. (opened June 19 1911); logging branches (largely temporary), 59 m.; total, 358 miles. In 1910-11 forest products furnished 55.53% of traffic. Henry K. McHarg and associates acquired control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments, &c., at not over $50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, $450,000 "first lien" and $450,000 "mortgage" bonds were on June 30 1911 held in the treasury.

DIVIDENDS.—On pref., 2½% July 1 1903; since to July 1912, 5% y'ly. On common in 1911 and 1912, 5% (J. & J.). V. 91, p. 1511.

LATEST EARNINGS.—{1911-12 Gross, $1,243,015; net, $247,988
12 mos., July 1 to June 30. {1910-11 Gross, 1,177,099; net, 253,109

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%), $100,000; bal., $42,214. 1909-10, gross, $1,231,244; net, $296,586.—(V. 93, p. **1187.**)

DETROIT TOLEDO & IRONTON RY.—Operates road from Detroit, Mich., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Lisman Jct. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 147 m.

ORGANIZATION.—Successor, per plan V. 80, p. 650, of Det. South.

RECEIVERSHIP.—In Feb. '08 receivers were appointed, the int. on the consol. 4½s due Feb. 1 1908 being in default. Geo. P. Johnson is now receiver. V. 94, p. 1317, 1383. Foreclosure sale under the general lien and divisional and consolidated mortgages adjourned to Jan. 8 1913. V. 93, p. 469, 871; V. 91, p. 1511; V. 92, p. 1242, 1435; V. 94, p. 826; V. 95, p. 1039. Foreclosure under Ohio Sou. division mtge. begun June 1912. V. 94, p. 697, 1317, 1626, 1763.

The int. on the $1,656,000 4½% equip. trust notes of 1905 being in default, the equipment was surrendered; but the obligation remains. V. 89, p. 1410.

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

On June 30 1912 there were $1,725,780 6% certificates outstanding of various issues and priorities, viz., $245,000 under order of February 1908, $500,000 under order of December 18 1909, $150,000 under order of March 20 1911, $500,000 series "A," order June 30 1911, payable in one year; $280,780 ser. "B", order June 20 1911, payable in one year, and $50,000 ser. "A," additional, order May 10 1912, payable in one year or sooner. See full particulars, V. 95, p. 815.

On July 9 1912 $450,000 certificates were authorized. V. 95, p. 110.

COMMITTEES.—*Ohio So. Div. 4s.*—James N. Wallace, Chairman; F. E. Mowie, Sec., 25 Nassau St., N. Y.; Central Trust Co., N. Y., depositary. V. 89, p. 1279, 1541; V. 90, p. 559; V. 93, p. 589, 796; V. 94, p. 697.

Committee for Gen. Lien & Div. 4s.—Otto T. Bannard, Chairman; Wm. R. Britton, Sec., 30 Broad St., N. Y.; N. Y. Trust Co., depositary. In Jan. 1910 over 85% had been deposited. V. 89, p. 1482, 1596, 1667; V. 90, p. 167; V. 92, p. 794. The Dec. 1909 coupons were cashed in behalf of the consol. mtge. interests, but the 1910 and later coupons remain unpaid.

Committee for Consolidated 4½s.—Francis Henderson, Chairman; Howard C. Dickinson, Sec.; Empire Tr. Co., N. Y., depositary. V. 92, p. 594, 1242.

Collateral Trust Noteholders' Committees.—Joseph Ramsey Jr., Chairman, Walter L. Worral, Secretary; New York Trust Co., depositary. In Nov. 1910 about $5,300,000 of the $5,500,000 outstanding notes were, it was understood, owned or controlled by the committee, which at public sale on Nov. 25 1910 bid in the collateral, viz.: $3,001,000 pref. stock and $2,190,000 com. stock of Ann Arbor RR. and $5,000,000 Det. Tol. & Iront. consols. These consols were held valid by the lower Court in Sept. 1910. V. 91, p. 870. See circular in V. 87, p. 1300. V. 86, p. 337, 420, 480, 346, 602, 1589; V. 87, p. 166, 285, 544, 1300; V. 90, p. 447, 626, 1446.

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 proporate interest in 3,741-5441 of $5,000,000 D. T. & I. consols, viz., $919.89. The committee has given an option to H. B. Hollins & Co. until Dec. 22 1912 to purchase the D. T. & I. consols or equivalent securities issued in reorganization at $1,020,245, with interest at 5% from Nov. 25 1910.

Pref. Stockholders' Committee.—Alexander J. Hemphill, Chairman; Edgar C. Hebbard, Sec. (Guaranty Tr. Co., N. Y., depos.). V. 86, p. 1409, 1529.

EARNINGS.—2 mos.,	{1912 Gross,	$279,751;	net,	$68,388
July 1 to Aug. 31.	{1911 Gross,	290,250;	net,	54,298

REPORT.—For year ending June 30 1912 in V. 95, p. 815.

Entire System (including Ann Arbor, Now Operated Independently).

Year—	Gross.	Net (aft. Tax.)	Oth. Inc.	Deductions.	Balance.
1909-10	$3,463,192	$441,004	$113,281	$1,384,380	def. $830,004
1908-09	3,233,607	557,406	139,964	1,354,536	def. 657,166

Detroit Toledo & Ironton Proper.

1911-12	$1,762,327	sr. $120,213	$23,589	$1,209,671	$1,065,869
1910-11	1,785,465	def. 48,875	19,488	1,170,599	def. 1,199,986

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. 94, p. 1383, 1626, 1763; V. 95, p. 110, **815**, 890, 1039.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m. V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire $1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09 6% and in 1909-10 and 1910-11 8%. V. 87, p. 1237

EARNINGS.—12 mos.,	{1911-12 Gross,	$1,176,396;	net,	$634,119
July 1 to June 30.	{1910-11 Gross,	954,940;	net,	473,157

Year 1910-11, gross, $954,941; net income, $430,636; int., rentals, &c., $245,664; divs. (8%), $114,240; bal., sur., $70,732. In 1909-10, gross, $913,624; net, $407,327. Pres., T. P. Shonts.—(V. 87, p. 1237.)

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Durham Union Station—First M $75,000 g...G.c*&r	---	1905	$1,000&c	$354,000	5 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Dutchess County RR—See Central New England Ry								
East Broad Top RR & Coal—1st M ext 1908	---	----	1,000	500,000	4	J & J	Jan 1 1958	406 Lafayette Bldg, Phil
2d M incomes	---	----	100 &c	464,400	4	J & J	July 1 1958	do do
East Carolina Ry—First mortgage $300,000 gold	38	1906	1,000	295,000	4 g	J & J	1930	Safe Dep & Tr Co, Balt
East Mahanoy RR—Stock	---	----	50	497,750	5	J & D 15	June15 1912 2½	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	----	50	2,126,900	6	J & J	July18 1912 3%	do do
First mtge gold guar p & l by P & R RR (end) ..e*	36	1888	1,000	495,000	4 g	M & S	Mch 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723)..GuP.c*	34	1905	1,000	500,000	5g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern								
El Paso & Northeast—N M Ry & C col tr g red 105..N	165	1897	1,000	3,000,000	5 g	A & O	Oct 1 1947	Equitable Trust Co, N Y
N M Ry & Coal M gold	---	1901	1,000	2,000,000	5 g	A & O	Oct 1 1951	do do
Alam & Sac Mt first mtge $900,000 gold guar...N	31	1898	1,000	372,000	5 g	A & O	Apr 1 1928	do do
El Paso & Rock Isl 1st M $2,500,000 gold guar.Eq.c*	128	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do
Dawson Ry & Coal coll trust gold p & l..Eq.c*	133	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do
El Paso Union Pass Depot—1st M g $240,000 sf..Eq	---	1905	1,000	240,000	5 g	J & J	Jan 1 1916-1935	do do
Elgin Joliet & Eastern—1st M ($10,000,000) g.Cer.c*	181	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway, New York
Elizab'tht'n Ter Co—1st M $150,000 red105 begApr'15	8	1910	-------	See text	6 g	A & O	Apr 1 1940	
Elkin & Allegh—1st M $12,000 per m g red 107½ Ba.*c	---	1911	1,000	See text	6 g	J & J	July 1 1941	F J Lisman & Co, N Y
Income bonds $10,000 per mile	---	1911	-------	See text	-------	-------	Oct 1 1941	
Elmira & Lake Ont—Sodus Bay & So—1st M g..Un.c	34	1884	1,000	500,000	5 g	J & J	July 1 1924	Nat Bank of Comm, N Y
Elmira & Williamsport—Stock com 5% rental....N.c	73½	----	50	500,000	5	M & N	May 1912	Broad St Station, Phila
Preferred stock 7% rental 999 years Northern Cent	73½	----	50	500,000	7	J & J	July 1 1912	do do
First mortgage extended 1910	73½	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run	---	1863	500	570,000	5	A & O	Oct 1 2862	do do
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co.	83	----	50	2,000,000	7	Q—M	Sept 10 '12 1¾	Union Trust Co, N Y
Special guaranteed betterment stock $2,500,000	83	----	50	1,529,800	7	Q—M	Sept 10 '12 1¾	do do
General mtge (now 1st) $4,500,000 gold guar...Un	83	1890	1,000	4,125,000	3½ g	J & J	July 1 1940	do do
Erie Railroad—Common stock $153,000,000 auth	---	----	100	112,378,900	-------	-------	-------	
Second pref stock 4% non-cum redeemable at par...	---	----	100	16,000,000	See text	Semi ann	April 1907 2%	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par...	---	----	100	47,892,400	See text	Semi ann	April 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated								
N Y & Erie 1st M Pierm to Dun ext 1897 gold..c*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (extended in 1879) gold.....c*	447	1849	1,000	2,149,000	5 g	M & S	Sept 1 1919	do do
Third mortgage (extended in 1883) gold.....c*	447	1853	1,000	4,617,000	4½ g	M & S	Mch 1 1923	do do
Fourth mortgage (extended in 1880) gold.....c*	475	1857	1,000	2,926,000	5 g	A & O	Oct 1 1920	do do
Fifth mortgage (extended in 1888) gold.....c*	475	1858	500 &c	709,500	4 g	J & D	June 1 1928	do do
Erie Ry 1st M Buff Br Hornellsv to Attica gold..c*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge $30,000,000 gold $ or £...F.c*	526	1870	1,000	16,891,000	7 g	M & S	Sept 1 1920	do do
N Y L E & West first consol mortgage gold.....c*	526	1878	500 &c	3,699,500	7 g	M & S	Sept 1 1920	do do

DOMINION ATLANTIC RY.—See Canadian Pacific Ry.—(V. 93, p.1461)

DUBUQUE & SIOUX CITY RR.—(*See Map of Illinois Central.*)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 m.; Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota, 155 m.; Cedar Falls to Minnesota State Line, 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs, 130 m.; total owned, 730 miles

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns nearly all the $11,759,500 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the Iowa Falls & Sioux City 7s, $2,800,000. Lease, V. 79, p. 1274.

DIVIDENDS.—(1900. 1901. 1902. 1906. 1907. 1908. 1909. 1911.
Since 1899——%) 3 1½ 1 1¼ 4 1½ Aug,3½ Sep. 2
—(V. 89, p. 470.)

DULUTH & IRON RANGE RR.—Owns Duluth to Ely, Minn., 117.22 m.; Tower Jct. to Tower, 1.40 m.; Allen Jct. to Virginia, 25.31 m.; McKinley to Eveleth, 9.02 m.; Waldo to Drummond, 15.02 m.; Mesaba to Dunka River, 18.29 m.; 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. 66, p. 1237.) First mtge. bonds auth., $25,000 per mile for construction and $7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%.

EARNINGS.—2 mos., (1912.....Gross, $2,129,394; net, $1,417,602
July 1 to Aug. 31. (1911.....Gross, 1,967,268; net, 1,322,460
Year ending June 30 1912, gross, $6,684,437; net, $3,641,536. In 1910-11, gross, $7,632,400; net, $4,222,857; other income, $56,416; interest and rentals, $640,013; depreciation and taxes, $539,110; bal., surp., $3,100,150. —(V. 79, p. 2085; V. 93, p. 1190.)

DULUTH MISSABE & NORTHERN RY.—Owns from Duluth to Mountain Iron, Minn., 77.96 m.; branch from Alborn northwesterly to Buckeye Mine, 53 m.; other branches and spurs, 210.04 miles; trackage to Union Depot, Duluth, 1.9 m.; total, 342.90 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. f.) retires bonds by lot at 105. V. 88, p. 822.

DIVIDENDS paid fiscal years ending June 30: 1904, 150%; 1906, 110% 1908, 110%; 1909, 145%; 1910, 240%; 1911, 125%.

EARNINGS.—2 mos., (1912.....Gross, $2,187,512; net, $1,436,872
July 1 to Aug. 31. (1911.....Gross, 2,167,219; net, 1,472,703
For year ending June 30 1912, gross, $7,443,707; net, $4,033,328. In 1910-11, gross, $10,123,518; net, $6,017,493; other income, $143,237; int., taxes, &c., $1,563,480; bal., sur., $4,597,250. In 1909-10, gross, $13,966,426; net, $9,781,615.—(V. 94, p. 278, 1383.)

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 miles; other, 139 miles; total, 623 miles, including 26 miles of trackage.

CAPITAL STOCK.—Common, $12,000,000; pref. 6% non-cum., $10,000,000; par, both $100. Can. Pac. July 1 1912 owned $6,100,000 com. and $5,100,000 pref. stock, $3,000,000 incomes and $15,107,000 consols.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.
The first consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which July 1 1912 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock; consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Car trust 4½s of 1906, V. 82, p. 452. Due Canadian Pacific Ry. June 30 1912 for guaranteed interest advances, $6,825,075; ungaranteed car trusts were $186,213.

LATEST EARNINGS.—(1912.....Gross, $634,023; net, $171,685
2 mos., July 1 to Aug. 31.(1911.....Gross, 584,938; net, 182,876
Deficit after charges, $23,532, against surplus $3,243 in 1910-11.

REPORT.—Report for year ending June 30 1911 in V. 93, p. 79.
Of the tonnage in 1911-12, ores furnished 43%, lumber, &c., 24%.

Year—	Gross.	Oper. Inc.	Other Inc.	Charges.	Bal.,Def.
1911-12	$3,152,475	$543,255	$38,764	$943,566	$361,547
1910-11	3,148,818	673,726	52,144	946,335	220,465

Pres., A. B. Eldridge, Marquette, Mich.—(V. 95, p. 361, 818.)

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 (almost completed Oct. 1912); also branches and spurs for industrial and mining purposes and docks at Duluth, with valuable sites for terminals. V. 87, p. 1605, 1664; V. 88, p. 563, 623, 882, 1252; V. 91, p. 1322. Capital stock auth., $6,000,000; par, $100.

SECURITIES.—The first mtge. 4% deb. stock of 1910 is guar., p. & l., by the Canadian Northern Ry. Of the $10,500,000 auth. issue, $4,866,666 (£1,000,000) 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, the remaining bonds to be available for further extensions, &c. On payment of the D. R. L. & W. bonds in 1916 its property will be transferred to the company, so that the deb. stock will become a first charge on 173 miles, the D. R. L. & W. stock in the meantime being vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 90, p. 1490; V. 91, p. 154, 1322.

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

EARNINGS.—Of Dul. Rainy Lake & Win. for year ending June 30 1912, gross, $831,688; net, $330,974; taxes, $33,478. In 1910-11, gross, $617,286; net, $171,578.—(V. 90, p. 1490; V. 91, p. 1574.)

DUNKIRK ALLEGHENY VALLEY & PITTSBURGH RR.—Dunkirk, N. Y., to Titusville, Pa., 90.51 miles. Leased to New York Central & Hudson River RR. for 501 years from Jan. 3 1873, rental providing interest on bonds and 1½% yearly dividend on $1,300,000 stock, of which $1,179,275 owned by lessee Dec. 31 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 June 30 1912. V. 90, p. 1490, 848; V. 91, p. 336, 1327.—(V. 90, p. 1490; V. 91, p. 336, 1327.)

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 30 miles to Bonsal on the Seaboard Air Line. Stock, $300,000; par, $100. Bonds, see table. Year 1910-11, gross, $60,991; net, after taxes, $22,779; charges, $19,603; surplus, $3,176. 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, $2,000,000; outstanding, $1,350,000, of which $750,000 issued Jan. 1 1912 to retire bonds; par, $100. For year ending June 30 1912, gross, $344,010; net, $184,696; int., taxes, &c., $47,196; divs. (24%), $166,500; surplus from 1911, $123,301; total surplus, June 30 1912, $94,301. Dividends, $144,000 (24%), were paid in 1910-11 from accum. surplus and in 1911-12, $166,500 (24%). Pres., B. N. Duke, N. Y.; Sec., A. B. Cauther. Office, Durham.

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, $515,150 (par $50), of which $246,750 is 6% non-cum. pref. First mtge. 4s ($500,000) extended in 1908 to Jan. 1 1958. Second mtge. 4% income bonds, $464,400, due Jan. 1958, given in 1908 for back interest from 1885. Year 1911-12, gross, $307,049; net, $174,826; other inc., $752; int., taxes, &c., $30,396; bal., sur., $145,182. Pres., H. S. Siebert, Orbisonia, Pa. Office, 406 Lafayette Bldg., Phila.—(V. 77, p. 145.)

EAST CAROLINA RY.—See page 141.

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 10.88 m.; 2d track, 4.64 m.; total track, 21.32 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock, $280,000 was deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.38 miles, double tracked; all track, 95.34 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Read. Railway Co. Of the stock, $1,2?5,300 was owned by Reading Co. June 30 1912, $1,092,850 being deposited under gen. mtge. of 1897. In Mch. 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 1912, gross, $229,923; net after taxes, $109,360. In 1910-11, gross, $230,731; net, after taxes, $101,220; other income, $6,711; int., &c., $27,689; 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 1911-12, gross, $54,894; op. def., $7,091; other income, $587; deductions, $4,255; bal., def., $10,759. In 1910-11, gross, $53,041; net, $636; other inc., $1,036.—(V. 90, p. 1362.)

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern Ry. from El Paso, Texas, northeast 165 miles, to the Salado coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamagordo & Sacramento Mtn. Ry., Alamagordo, N. M., to Russia, 31 m.; Dawson Ry., Liberty, N. M., to Dawson, 133 m.; total, 457 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern Co., lessee, the western division being the El Paso & S.W.RR., El Paso, Tex., to Benson, Ariz., with br's.

The El Paso & Rock Island Ry. was incorporated in 1902 with $2,500,000 stock (of which 60% owned by the El Paso & Northeastern Co.) and $2,500,000 5% guaranteed 50-year bonds. It has close traffic agreement with Chicago Rock Island & Pacific for 999 years. V. 71, p. 1219.

The Dawson Ry. & Coal Co., stock $3,000,000, has issued $3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds ($3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. ($1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1536.

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

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

EARNINGS.—2 mos., (1912.....Gross, $1,310,589; net, $569,962
July 1 to Aug. 31. (1911.....Gross, 1,067,536; net, 377,283.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erie Railroad (Concluded)—								
Buffalo N Y & Erie 1st M (Buffalo to Corning)..c*	140	1876	$1,000	$2,380,000	7	J & D	June 1 1916	J P Morgan & Co, N Y
Buff & S W 1st M gold ext 1908 red 105 gold...xc*	67	1877	50 &c	1,500,000	5 g	J & J	July 1 1918	do do
Newburg & N Y 1st M gold extended in 1889....c*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
Ch & Erie 1st M g (Marion O to Ham'd Ind)..Ce.c*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Chicago & Atlantic Terminal first mtge gold...Ce	---	1888	1,000	300,000	5 g	J & J	July 1 1918	do do
B—Erie Railroad Company Bonds								
Second mtge on Buff & S W gold ext 1908...G.xc*	67	1895	1,000	1,000,000	5 g	J & J	July 1 1918	50 Church St, New York
Prior lien bonds $35,000,000 gold.....F.c*&r	---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	New York and London
General lien $140,000,000 gold.....c*&r	---	1895	1,000	35,885,000	4 g	J & J	Jan 1 1996	50 Church St, New York
Penn coll trust M $36,000,000 g s f (text)..Ba.c&r	---	1901	1,000 &c	34,000,000	4 g	F & A	Feb 1 1951	do do
First conv mtge $50,000,000 gold Series A..G.c*&r..	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
do do do Series B.....	---	1905	1,000 &c	11,015,000	4 g	A & O	Apr 1 1953	do do
Coll tr g notes $12,500,000 red par....Ba.xc*&r	---	1911	1,000 &c	12,500,000	6 g	A & O 8	Apr 8 1914	do do
Three-year gold notes.....Ba	---	1911	.....	4,550,000	5 g	A & O	Oct 1 1914	do do
Three-year collat gold notes.....Ba.xc*	---	1912	1,000 &c	10,000,000	5 g	A & O	Apr 1 1915	.....
Notes gold due $90,000 yearly.....	---	1912	4,500	450,000	5	.....	June 1 '13-'17	.....
Avon Genesco & Mt Morris and Rochester & Genesee	Valley	Stock	s—See t	hose Compa	nies,			
C—Bonds on Properties Controlled by Ownership	of En	tire (*)	or a Ma	jority (b) of	Capital S	tock, or	by (c) Lease	
Bergen Co 1st M Ruth Jct to Ridgew ext 1911....	10	1881	1,000	200,000	5	A & O	Apr 1 1921	50 Church St, New York
cGoshen & Deck't'n 1st & 2d Ms ($60,000 are 2d)..	---	'68-'69	.....	246,500	6	Various	1928–1929	.....
cMont & Erie 1st & 2d Ms ($40,500 are 2d).....	---	'66-'67	.....	170,500	5	Various	1926–1927	50 Church St, New York
Jefferson 1st & 2d Ms ext in '87 & '89(H'daleBr)..c	8	'67-'69	500 &c	300,000	4½ & 6	J & J	July 1 1927-29	Fidelity Trust Co, Phila
1st M Carbon to S depot g ext in '09 red 105.FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text)..c*	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
cN Y & Greenw L prior lien M $1,500,000 gold...N	52	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	do do
bNew Jersey & New York 1st M ext in 1910.....c*	34	1880	500 &c	400,000	5	M & N	May 1 1940	do do
General mtge $1,200,000 (red 105 after 5 yrs) gold	---	1892	500 &c	629,500	5	J & J	Jan 1 1933	do do
N Y L E & W C RR 1st M "lawful money"..Mp.c*	---	1882	1,000	1,100,000	6 cur	M & N	May 1 1922	do do
N Y L E & W D & I Co 1st M (V 56, p 82)....F.c*	---	1883	1,000	3,396,000	6	J & J	July 1 1913	do do
N Y Pa & Ohio prior lien mtge gold $ or £.....F.c*	422	1880	500 &c	8,000,000	4½ g	M & S	Mch 1 1935	do do
Do Leased lines—see separate statements for Cl	evelan	d & M	ahoning	Valley RR	and Shar	on Ry		
N Y Susquehanna & Western—Northern New Jers	ey—T	loga R	R—See e	ach compan	y			
Evansville & Indianapolis—See Chic & East Illinois								
Evansville & Terre Haute—See Chicago & East Illinois								
Fernwood & Gulf RR—First mortgage $500,000.....	32	1911	.....	500,000	6	M & N	May 1 1936	.....

REPORT.—For year ending June 30 1912, of entire El Paso & Southwestern system (901 miles), gross, $7,613,456; net after taxes, $2,777,873. In 1910-11, gross, $7,195,886; net after taxes, ($231,554), $2,633,317; other income, $984,969; charges, $1,789,670; divs. (5%), $1,065,900; bal., sur., $762,716. N. Y. office, 99 John St.—(V. 81, p. 508; V. 87, p. 1605.)

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock authorized, $240,000; outstanding, $88,800; owned equally by six roads named. Of bonds (see table above), $12,000 mature Jan. 1 yearly, beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., H. J. Simmons; Sec., W. R. Martin; Treas., U. S. Stewart.—(V. 82, p. 1496.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 129.94 miles, and branches Normantown to Aurora, 9.65 m.—Walker to South Wilmington, Ill.—33.30 miles; Hammond to Whiting, Ind., &c., 7.08 miles; Griffith to Cavanaugh, Indiana, 7.05 miles; Rockdale Junction to Rockdale, 6.57 miles; Cavanaugh to Shearson, Indiana, 2.64 miles; total main line owned, 196.23 miles; spurs to coal mines, &c., 33.56 miles; trackage, 270.86 miles; 2d track, 43.67 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 (16.07 miles 2d track) for 60 years from June 1 1909, and, with the U. S. Steel Corp., guarantees its $9,000,000 4½% bonds, p&l. V. 89, p. 1410. Owned by Federal Steel Co. and so by U. S. Steel Corp.

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

EARNINGS.—2 mos., 1912.....Gross, $2,241,641; net, $1,104,867
July 1 to Aug. 31, 1911.....Gross, 1,561,510; net, 683,809

Yr. end. June 30.	Gross.	Net.	Other Inc.	Charges.	Surplus
1911-12	$10,720,751	$4,549,510	.....	.....	.....
1910-11	8,053,689	2,766,056	$61,520	$2,341,334	$486,242
1909-10	9,352,325	3,413,931	74,456	3,065,531	422,856

Pres., A. F. Banks.—V. 89, p. 1410.

ELIZABETHTOWN TERMINAL RR.—Under construction Oct. 1911 from Westport, N. Y., on 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 o 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. 6s, $1,800,000 authorized, limited to $12,000 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. 6s. 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 $963,000 1st 6s due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Calendar year 1911, gross, $1,979,430; net, $440,082; rental, $155,083.—(V. 89, p. 1667.)

ENID OCHILTREE & WESTERN RR.—Projected from Dalhart, Tex., to Ochiltree, 112 miles, of which Dalhart to Dumas, Tex., 34 m., is graded. 13¼ m. having track laid. Sold at receiver's sale May 28 1912 to G. A. Vawter and O. J. McKnight of Dalhart, Tex.—(V. 95, p. 968.)

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa.; 79.56 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures Dec. 1 1911, $318,717.

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

EARNINGS.—The profit to the lessees in 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 trunkline from Jersey City opposite N. Y. City, to Chicago, Ill., 998 miles, and branches, 1,446 miles; total, 2,444 miles; second track, 974 miles; third and fourth tracks, 36 miles; total, all main tracks, 3,454 miles.

Lines Owned in Fee—	Miles.
Piermont, N. Y., to Dunkirk	447
Buffalo to Jamestown, N. Y.	67
Buffalo to Corning, N. Y.	140
Other branches	138
Stock all (a) or nearly all (b) owned.	
aChicago & Erie RR.	*250
aJefferson RR.	*45
N. Y. & Greenwood Lake RR.	*52
bNew Jersey & New York RR.	*38
Erie & Wyoming Valley RR.	59
aNypano Railroad	*422
bTioga Railroad	58
Other lines	159

* See this company.

Leased Lines—	Miles.
Avon Gen. & Mt. Morris	*13
Montgomery & Erie	*10
Northern RR. of New Jersey	*26
Goshen & Deckertown	*12
Rochester & Genessee Valley	*18
Other lines	44
Leased to Nypano RR.—	
Cleve. & Mahoning Valley RR.	*81
Sharon Railway	*32
Other lines	54
Trackage	278
Lines in system June 30 1912	2,444
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 consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the subsidiary companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies).

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 1911-12 aggregated 17,680,518 out of the 36,961,686 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30 1896) has terminal, &c., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The *Penn.* coal properties acquired in 1901 are additional. V. 82, p. 1322.

STOCK.—Prior and general lien bonds of 1895 have 10 votes for each $1,000 of principal, their authorized issues aggregating $175,000,000, of which $84,724,000 issued to July 1912. 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	1½	3	3½	4	4	4	Apr., 2	0
On second preferred	--	--	--	--	2	4	Apr., 2	0

BONDS.—The new first consolidated mtge. is for $175,000,000 (Farmers' Loan & Trust Co., trustee)—see abstract of deed, V. 62, p. 89, and secures $35,000,000 prior lien and $140,000,000 general lien bonds. Both series have voting power; see "Stock" above; 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 undisturbed on various parts of the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over $1,000,000 to be used in any one year. In July 1912 $35,885,000 general lien bonds were in hands of public, $13,839,000 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 Lackawaxen, 65 miles, and Delaware Valley & Kingston RR. A sink. fd. of 10c. per ton of coal mined purchases bonds at not exceeding 105; otherwise to be applied to the drawing of bonds by lot; all such bonds to be kept alive and the accruing int. thereon to be added to the sinking fund, which, it is estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212; $4,525,000, included as outstanding, are in sinking fund.

The conv. 4s of 1903 ($50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than $41½ per share; they will cover all the company's property subject to underlying liens. The first $10,000,000 (series A) issued for improvements and equipment is convertible on basis of $100 bonds for $200 stock to April 1 1915.

Series B bonds for $12,000,000 are convertible into common stock at $60 per share at any time since Oct. 1 1907 and before Oct. 1 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270.

The Erie & Jersey RR., with $600,000 auth. stock, completed in Jan. 1909 a low-grade cut-off from Highland Mills via Campbell Hall to Guymard, N. Y., about 40 miles. In Oct. 1911 $4,550,000 3-year 5% notes were sold, secured by $4,000,000 E. & J. bonds (auth. issue $10,000,000 1st 50-year 4s) and $3,000,000 Genesee River 1st M. 4s to retire the $3,000,000 extended Erie & Jersey notes due Dec. 1 1911 and maturing notes of Genesee River RR. V. 93, p. 940, 1022.

In June 1907 the Genesee River RR. was authorized to make $6,000,000 mtge. covering road from Hunts to Cuba, N. Y., 32.9 miles, completed Oct. 1910. See paragraph next above. V. 84, p. 1366, 1488; V. 81, p. 777.

The $12,500,000 6% coll. notes of 1911 are secured by $12,839,000 Erie "general lien" bonds (additional to the amount shown above as outstanding); $985,000 Erie convertible bonds, ser. "B," $336,000 Erie RR. Pennsylvania collateral bonds, $217,000 Chic. & West Ind. consol. 4s, $95,000 Mutual Terminal Co. of Buffalo 4% notes, $6,306,000 N. Y. Susq. & West. pref. stock, $163,100 Lehigh & Hudson Riv. Ry. stock and $145,700 Temple Iron Co. stock. V. 92, p. 594.

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 1953, $1,000,000 gen. lien 1st consols, $3,000,000 Erie & Jersey RR. 1st 50-year 4s and $2,000,000 Genesee River 1st 50-yr. 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.

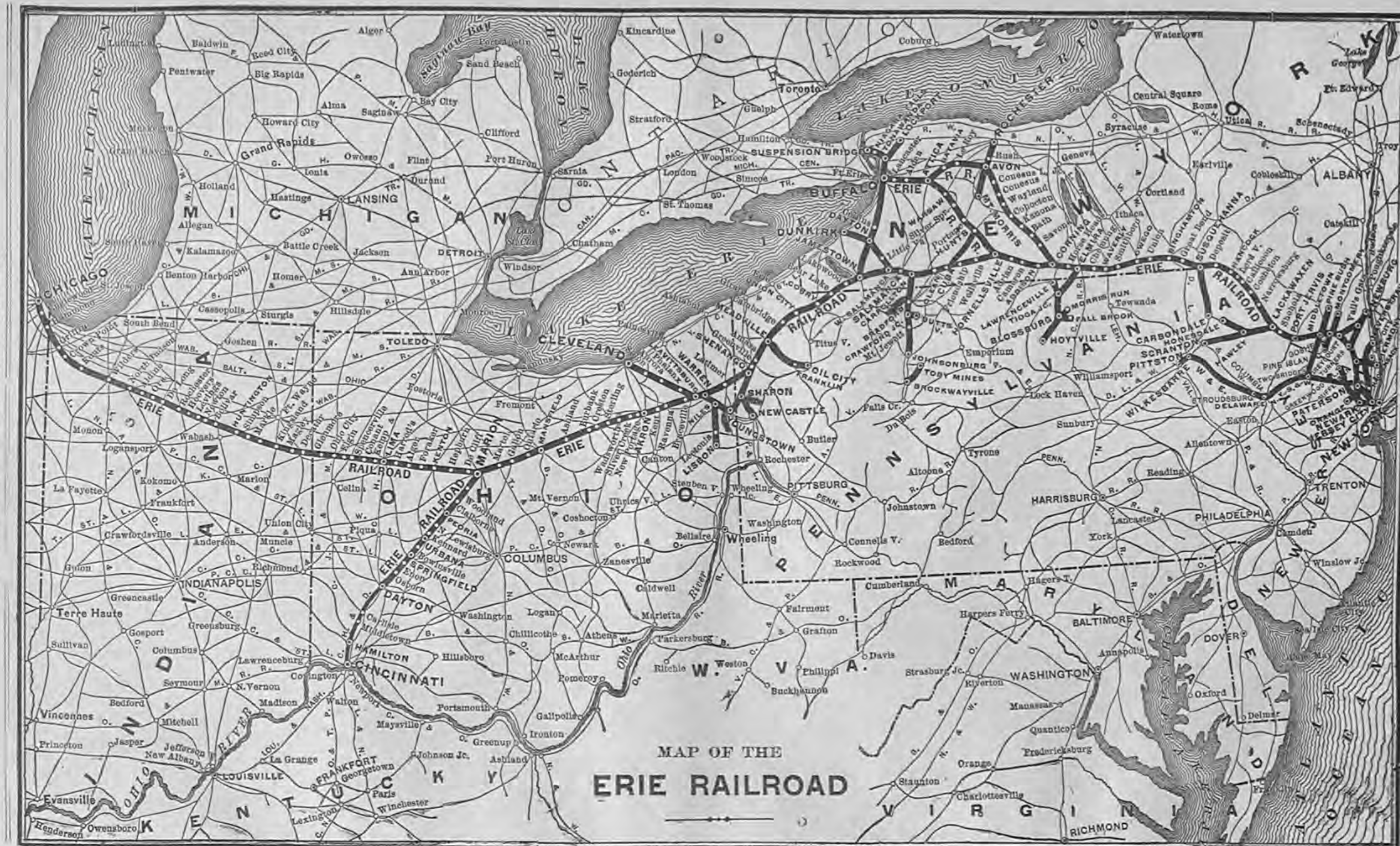
	Date.	Interest.	Outstanding.	Mature in Installments.	
"H"	1905	4	J&D	$600,000	Dec. '12-June '15 $100,000 s.-a.
"P"	1905	4	J&D	2,800,000	Dec. '12-June '16 350,000 s.-a.
"J"	1906	4	M&N	396,000	May '13-Nov. '16 47,000 s.-a.
"K"	1907	4½	A&O	290,000	Feb. '13-Feb. '17 29,000 s.-a.
"L"	1907	5	J&J	1,070,000	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	1,620,000	Apr. '13-Oct. '17 152,000 s.-a.
"O"	1907	5	A&O	500,000	To Oct. 1917 50,000 s.-a.
"Q"	1911	4½	F&A	4,140,000	To Aug. 1921 230,000 s.-a.
"R"	1912	4½	F&A	2,160,000	To Aug 1922 108,000 s.-a.

In Sept. 1912 $4,000,000 equipment trusts were authorized to provide for probable requirements for the current fiscal year. V. 95, p. 818.

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

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fitchburg—Preferred 5% rental	---	----	$100	$18,860,000	5	Q—J	Oct 1 '12 1¼%	Office, Boston & Me, Bost
Bonds to State of Mass 4% since Feb 1897 r	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	Office Fitchburg RR, Bost
Bonds not mortgage c&r	---	1890	1,000 &c	500,000	4	J & D	June 1 1920	do do
Bonds not mortgage c*	---	1894	1,000	500,000	4½	M & N	May 1 1914	do do
Bonds not mortgage ($1,359,000 due 1915) c*	---	'95-96	1,000	1,859,000	4	Various	1915 and 1916	do do
Bonds not mortgage ($2,750,000 are 4s of '97) c&r	---	'97-98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds not mtge ($1,775,000 are 3½s of '01) c&r	---	'00-01	1,000 &c	2,275,000	3½	A & O	Oct 1 1920-21	do do
Bonds not mortgage $2,000,000 authorized c* &r	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds not mortgage $3,660,000 currency c&r	---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	do do
Bonds not mortgage $2,400,000 c&r	---	1908	1,000 &c	2,400,000	4½	M & N	May 1 1928	do do
Bonds $1,350,000 authorized currency c* &r	---	1912	1,000 &c	1,200,000	4½	J & J	Jan 1 1932	----------
Bonds $450,000 authorized	---	1912	----	See text	----	----	----------	----------
Troy & Boston first mortgage (V 53, p 405) c&r	35	1874	1,000,&c	573,000	7	J & J	July 1 1924	do do
Vermont & Massachusetts plain bonds guar c&r	---	1903	1,000 &c	772,000	3½	M & N	May 1 1923	do do
Fitzgerald Ocilla & Broxton—1st M $300,000 g red 110	30	1907	1,000	150,000	6 g	J & J	July 1 1937	Owned by Atl B & C'st Co
Flint & Pere Marquette—See Pere Marquette statem't								
Florida Ry—First mortgage $4,000,000	59	1909	100	See text	5	J & J	July 1 1959	Carnegie Trust Co, N Y
Florida Central—Mtge $200,000 gold (see text)	47	1907	10,000	200,000	6 g	M & N	Nov 1 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	Ry							
Florida East Coast—1st M $12,000,000 g Ba.xc* &r*	629	1909	1,000 &c	11,000,000	4½ g	J & D	June 1 1959	Bankers Tr Co, 120 Bway
General income M 5% non-cum $25,000,000	---	1909	--------	20,000,000	4% pd	Nov 1 '11	July 1 1959	----------
Florida West Shore—See Seaboard Air Line.								
Fonda Johnstown & Gloversville—Common stock	---	----	100	2,500,000	2 in 1912	Yearly	Aug 1912 2%	Checks mailed
Pref stock 6% cum call at 105 $1,000,000 auth	---	----	100	500,000	6	Q—M	Sep 16 '12 1½%	do do
Consolidated mortgage $500,000 c	26	1881	100 &c	200,000	6	A & O	Apr 1 1921	Imp & Trad Nat Bk, N Y
First consol refunding mtge $700,000 gold N.c*	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	New York Trust Co, N Y
General refund mtge $1,500,000 (V 71, p 34) N.c*	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
Johnstown G & Kingsboro 1st mtge assumed	4	1893	1,000	50,000	6	J & J	July 1 1913	Metropolitan Tr Co, N Y
Cayadutta Elec 1st M guar p & l by F J & G gold N	14	1892	1,000	350,000	6	A & O	Oct 1 1922	Farmers' L & Tr Co, N Y
First cons gen ref M $7,000,000 gold red 120 N.c* &r	75	1902	1,000	5,150,000	4½ g	M & N	Nov 1 1952	New York Trust Co, N Y
Ft D Des M & So—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 $6,500,000 gold red par AB	163	1907	100 &c	2,773,000	5 g	A & O	Apr 1 1937	In default
Receivers' certificates	---	1912	--------	800,000	6	----	----------	----------
Fort Smith & Western—1st M $7,500,000 gold c*	---	1904	1,000	6,240,000	4 g	A & O	Apr 1 1954	Oct 1907 coup last paid
Fort Street Union Depot—1st M gold Ce	---	1891	1,000	1,000,000	4½ g	J & J	Jan 1 1941	Central Trust Co, N Y
Mortgage (part 1st and part 2d M) gold Ce	---	1895	1,000	312,000	5 g	J & J	July 1 1915	do do
Fort Wayne & Jackson—Preferred stock 5½% rental	98	----	100	2,291,416	5½	M & S	Sep 3 1912 2¾	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. 89, p. 1086; V. 87, p. 1245; V. 88, p. 504, 853, 882, 1061, 1127. In Oct. 1911 sold $4,550,000 5% notes to retire maturing obligations, 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.

In July 1912 made a traffic agreement with the Balt. & Ohio, enabling company to handle traffic between Baltimore and Chicago and giving an entrance into Southern territory. V. 95, p. 236.

EARNINGS.—2 mos., {1912 Gross, $11,123,247; net, $3,386,852
July 1 to Aug. 31. {1911 Gross, 10,287,757; net, 3,188,092

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1911-12 given at length in V 95, p 962, 975.

	1911-12.	1910-11.	1909-10.
Miles operated	2,258	2,265	2,227
Gross earnings	$56,492,370	$56,649,908	$54,866,190
Working expenses	42,508,253	40,245,301	39,065,572
Net earnings	$13,984,117	$16,404,607	$15,800,618
Interest on securities	3,799,697	3,183,774	3,527,091
Rents, &c., received	945,742	757,288	806,929
Total net income	$18,729,556	$20,345,669	$20,134,638
Interest on bonds	$8,670,766	9,749,801	9,714,161
Interest on collateral notes	1,033,125	747,039	793,988
Rentals of leased lines	2,251,799	998,868	980,646
Hire of equipment and joint facilities	2,242,362	1,991,656	1,597,060
Interest on car trusts	586,002	509,716	598,852
Penn. Coal Co. sink. fund and misc.	568,299	958,177	643,388
Additions and improvements	582,452	1,339,737	737,087
Balance, surplus	$2,794,751	$4,050,675	$5,069,456

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

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, Ogden Mills, F. D. Underwood, G. A. Richardson, Francis Lynde Stetson, Geo. F. Baker, Norman B. Ream, Charles A. Peabody, E. H. Gary, Geo. W. Perkins, R. S. Lovett, L. F. Loree, Wm. P. Hamilton.—(V. 95, p. 962.)

EVANSVILLE & TERRE HAUTE RR.—See Chicago & Eastern Illinois.

FERNWOOD & GULF RR.—See page 140.

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 207 m.; 458 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 199 m. V. 84, p. 1366.

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, organization expenses, int. on bonds, taxes, expenses of maintenance, &c. Boston & Maine holds $5,551,400 of the $7,000,000 common stock, the remainder being in the treasury. V. 70, p. 76, 125, 176, 583 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS, &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. The stockholders on Sept. 27 1911 authorized $1,350,000 bonds to retire the $100,000 bonds due Dec. 1 and to provide for additions and improvements. $1,200,000 20-year 4½% bonds being sold in Dec. 1911. V. 93, p. 730, 1461, 1725, 1786; V. 94, p. 68. The stockholders on Sept. 25 1912 authorized $450,000 bonds for improvements.—(V. 95, p. 750.)

FITZGERALD OCILLA & BROXTON RR.—Owns Broxton to Ocilla, Ga., 25 miles, with branch to Fitzgerald, 5 m.; leases Ocilla to Irwinville, 10 m. V. 84, p. 1551. Stock, $300,000, all outstanding, par $100, of which three-fourths, together with all the $150,000 outstanding bonds, are owned by the Atlanta Birmingham & Coast Co. V. 89, p. 41. Operated by Atlanta Birmingham & Atlantic RR. since Jan. 1 1912.

In 1909 a protective committee for securities of Atlanta Birm. & Atlantic RR. requested deposits of both stock and bonds. V. 88, p. 1196. In Mch. 1910 H. M. Atkinson was appointed receiver. V. 92, p. 725. 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., $23,038; int. on bonds, $7,980; other charges, $6,348; bal., def., $37,266. V. 85, p. 468. Pres., H. M. Atkinson; Treas., H. M. Milam.—(V. 89, p. 41; V. 92, p. 725.)

FLORIDA RY.—Perry to Live Oak, Fla., 52 miles; with branches, 7 m. Authorized to build from Tallahassee to Fernandina and Jacksonville, 224 miles. Extensions were under construction in Jan. 1911 from Live Oak to Jacksonville and Fernandina, 104 miles, but in Aug. 1911 construction was discontinued. V. 93, p. 1786. Stock authorized, $4,000,000; par, $100. Bonds ($4,000,000 auth. issue) are subject to call at 106 on any int. day after July 1 1914; they will be issued at $20,000 per mile. Money to pay 2 years' coupons, it was stated in May 1910, had been deposited to provide for period of construction of extensions. V. 89, p. 1596; V. 90, p. 1362. For year ending June 30 1911 (58 miles), gross, $52,129; net income, $7,262; int. and taxes, $18,660; bal., def., $11,398. 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. In June 1912 R. A. McCranie was appointed receiver. (V. 95, p. 110.) 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 1912, $74,713. V. 85, p. 1339. For year ending June 30 1912, gross, $50,913; net, $13,344; interest, taxes, &c., $45,056; deficit, $30,712. Pres., J. L. Phillips.—(V. 90, p. 1170; V. 95, p. 110.)

FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St. Augustine to Key West, 521 m. (including the extension from Knight's Key to Key West, 45 m., completed Jan. 1912; branches, 95 m.; trackage, 13 m.; total, 628 m. Completed to Miami in 1895 and has since been in successful operation. Forms the only connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line. In Sept. 1911 contracts had been let for extensions from Maytown to Whittier, Fla., and Lake Okeechobee, with a branch to Ft Bassinger on the Kissimee River a total of 135 m., to be completed within 3 years at cost of $1,500,000 or more, of which Maytown to Chuluota, 22 m., was opened April 1912. V. 91, p. 1629.

STOCK.—$5,000,000, all sold at par. Controlled by Henry M. Flagler.

BONDS, &C.—The 1st M. 4½s ($12,000,000 auth., $10,000,000 sold in June 1909 and $1,000,000 in 1912 are a first lien on 615½ miles at $16,246 a mile, incl. equip.; cost in cash reported as $59,774 per mile. V. 88, p. 1620; V. 94, p. 1185. Followed by $20,000,000 2d M. inc. bds. & $5,000,000 stk. Div. on incomes, 3½%, paid Nov. 1 '10; Nov. 1911, 4%. V. 93, p. 730.

EARNINGS.—12 mos., {1911-12 Gross, $4,432,363; net, $1,309,854
July 1 to June 30. {1910-11 Gross, 4,183,384; net, 1,577,567

For 6 mos. ending Dec. 31 1911, net, $281,949, agst. $301,100 in 1910; int., hire of equipt., &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, $1,577,568; int., taxes, rentals, &c., $731,945; int. on income bonds, $800,000 (4%), less int. on deposits ($21,508), $778,492; bal., surp., $67,130. In 1909-10, gross, $3,687,434; net, $1,481,621. Pres. and Gen. Mgr., J. R. Parrott.—(V. 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.; Belt line in Amsterdam (electric), 3.48 m.; Hagaman line (electric), 2.29 m.; second track (electric), 22.31 m. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; sidings and turnouts, 12.52 m.; trackage, 1.99 m.; total, 100.78 miles of road (123.09 miles of track), of which 101.43 on private right of way and 19.67 miles on streets and highways. The Little Falls & Johnstown RR., owned by allied interests, is building an electric road from Little Falls to Johnstown, 28 miles, with branch from St. Johnsville to Canajoharie, 8 miles. V. 95, p. 111.

Owns entire $105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167). V. 78, p. 29. Also a two-thirds interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles.

DIVIDENDS.—On pref., 1¼% quar., June 1909 to Sept. 1912, incl. (Q.-M. 15). On com., first div., 2%, paid July 20 1910; July 10 1911, 2%; Aug. 1 1912, 2%.

BONDS.—Consol. 4½s, $7,000,000 auth.; $1,850,000 is reserved to retire prior liens. V. 76, p. 265. In Mch. 1911 $463,000 consols were sold for improvements, making $5,150,000 outstanding. V. 92, p. 261, 725, 956. Guarantees $30,000 Gloversville & Broadalbin 5s and $50,000 Johnstown Glov. & K. Horse RR. 6s and $50,000 8% stock.

EARNINGS.—2 mos., {1912 Gross, $200,356; net, $107,961
July 1 to Aug. 31. {1911 Gross, 190,262; net, 110,148

REPORT.—Report for year ending June 30 1912 in V. 95, p. 614, showed: Gross, $932,168; net, $473,729; other income, $32,312; charges, $404,380; pref. div. (6%), $30,000; common div. (2%), $50,000; bal., surplus, $21,661.—(V. 93, p. 730, 793; V. 95, p. 110, 544, 614.)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns or controls road from Des Moines, Ia., to Fort Dodge and extensions to Rockwell City and Newton, with 7-mile branch to Ames and local lines in Fort Dodge and Ames, all equipped for steam service, and the main line between Des Moines and Fort Dodge, with branch to Ames, a total of 160 miles; also with electric power for passenger service. V. 85, p. 98, 1209; V. 87, p. 1420; V. 88, p. 101. On June 6 1910 President Homer Loring and Farley Sheldon of Ames, Ia., were appointed receivers. V. 90, p. 1554.

In Feb. 1911 receivers were ordered to sell part of road from Newton to Des Moines Junction, 30 miles; not being able to sell same, the court is considering its abandonment. V. 92, p. 394. In Oct. 1911 $720,000 receiver's certs. were authorized to retire $500,000 certs. issued Mch. 20 1911 and provide $220,000 for improvements, including $120,000 for the extension from Ankeny to Des Moines. V. 93, p. 1022. In July 1912 $820,000 receiver's certificates were authorized to take up the outstanding $720,000 and for improvements. V. 94, p. 1763.

STOCK.—Common stock auth. and outstanding, $2,000,000; pref., 5% non-cum., $1,200,000, all issued. The bonds cover 3,218 acres coal lands. V. 85, p. 98; V. 87, p. 1420. Coupons are in default. Year 1909-10, gross, $458,021; net income, $113,649; int., taxes, &c., $155,161; bal., def., $41,512.—(V. 92, p. 394, 1242; V. 93, p. 1022; V. 94, p. 1763.)

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage, to be replaced by company's own road. Coal properties are developed at McCurtain, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, O. T., 42 m., oper. independently.

In Nov. 1910 security holders were privately asked to deposit their holdings for 3 years with a committee consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Connit, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James H. Hoyt, S. H. Tolles, C. C. Bolton and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, 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 to 4s of 1904 ($7,500,000 auth.), see V. 78, p. 1407. Equipment trust notes outstanding June 30 1911, $376,522; loans and bills payable, $368,000. V. 77, p. 88.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ft Worth & Denver City—Pref stock "stamp certfs" 4s	----	----	$100	$2,539,992	4 in 1912	Yearly	Feb 20 1912 4%	Guaranty Trust Co, N Y
First mtge gold $18,000 per mile.....Ba,c*	454	1881	1,000	8,176,000	6 g	J & D	Dec 1 1921	Office, 26 Liberty St, N Y
Equip trust ctfs guar due $39,000 s-a redeem 101	---	1906	--------	156,000	5	J & D	Dec '12-J'ne 14	Commercial Tr Co, Phila
do do Series B due $19,000 s-a redeem 101G	---	1907	1,000	171,000	5	A & O	Apr '13-Apr '17	Guaranty Trust Co, N Y
Gainesville Midland—First M $1,000,000 g red at 110	74	1905	1,000	661,000	5 g	M & N	Nov 1 1935	Savannah, Ga
Galveston Harrisb & San Antonio—1st M g l gr ext..c*	256	'71-'80	1,000	4,728,000	6 g	F & A	Aug 1 1935	Owned by Sou Pac Co
Western Division 1st M (Mex & Pac ext) gold.....	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co 165 B'way,N Y
Galveston-Victoria Div 1st M $10,000,000 auth...	---	1910	1,000	9,02?,000	6	J & D	June 1 1940	do do
Galveston Houston & Hend of 1882—First M...Ba,c*	50	1883	1,000	2,000,000	5	A & O	Apr 1 1913	Bankers Trust Co, N Y
Galveston Terminal—1st M $5,000,000 auth gu (text)	---	1908	1,000	1,006,000	6	M & S	Mch 1 1938	do do
Galveston Wharf Co—1st (r e) M gold s f.....c*	---	1882	1,000	489,000	6 g	J & J	July 1 1932	Nat City Bk, N Y, or Gal
First series (wharf & railroad) gold 5s sink fund..c*	---	1890	1,000	1,363,000	5 g	A & O	Apr 1 1940	do do
Second series (wharf & railroad) gold 5s s f.....c*	---	1901	1,000	1,467,000	5 g	F & A	Aug 1 1926	do do
Genesee & Wyoming RR—1st M gold $500,000...CK	16	1899	1,000	500,000	5 g	A & O	Apr 1 1929	Columb-KnickTrCo, N Y
Geneva Corning & Sou—Common stock guar.....	---	----	--------	2,325,000	3½	Q—J	Oct 1 1912 ¾%	Grand Central Sta, N Y
Preferred stock, guaranteed.....	---	----	--------	5,000,000	4	Q—J	Oct 1 1912 1%	do do
Pine Creek 1st M gu prin and int endorsed.....r	75	1885	1,000	3,500,000	6	J & D	Dec 1 1932	do do
First & refund M ($10,000,000 auth).....F,xe*&r*	---	1909	1,000 &c	See text	4 g	M & N	May 1 1959	do do
Georgia & Alabama—Georgia Carolina & Northern—	See Se	aboard	Air Line	Ry.				
Georgia Coast & Piedmont—First M g $1,000,000...G	85	1906	1,000	175,000	5 g	M & S	Mch 1 1946	F J Lisman & Co, N Y
Consolidated mortgage $3,500,000 gold.....Ce	---	1907	--------	240,000	5 g	J & D	Dec 1 1957	do do
Income debentures.....	---	1912	--------	250,000	5	--------	Sept 1 1932	Int only pay when earn
New mtge $3,500,000 auth gold red 105.....CK	---	1912	100 &c	1,965,000	5 g	A & O	Apr 1 1962	do do
Georgia & Fla—Common stock $15,000 per mile.....	---	----	100	5,250,000	----------	----------	----------	----------
Pref stock non-cum partic. $10,000 per mile.....	---	----	100	3,500,000	----------	----------	----------	----------
Millen & South 1st M.....CK	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.....FBa,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 Florida & 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	12 in '12	Q—J	Oct 15 1912 3%	Augusta, Ga
Bonds refunding not mortgage currency.....c*	---	1897	1,000	1,000,000	5	J & J	Jan 1 1922	Am Ex Nat Bk, or Aug
Bonds not mortgage ($200,000 are 5s).....c	---	'82-'87	1,000	500,000	5 & 6	J & J	Jan 1 1922	do do
Bonds not mortgage currency (V 87, p 226, 285)...c	---	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y

Stock, $5,000,000, all outstanding; par $100. Of the 4s of 1904 ($7,500,000 auth.), $5,833,000 were issued in exchange for $5,000,000 old 5s, $400,000 are reserved to replace the 20 miles of trackage mentioned above, $400,000 for equipment, and the balance for other purposes; Superior Sav. & Trust Co., trustee. Equipment trust notes outstanding June 30 1911, $376,522; loans and bills payable, $368,000. V. 77, p. 88.

EARNINGS.—12 mos.,{1911-12.....Gross, $768,789; net, $181,209
July 1 to June 30. {1910-11.....Gross. 804,759; net, 192,664

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 Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of work and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, $1,000,000, of which Pere Marq. owns $515,800; par, $100. Pres., Wm. Cotter, Detroit.

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern at a rental of $126,027, equal to 5½% on the pref. stock (see V. 56, p. 812) and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Com. stock, $436,132.

FORT WORTH & DENVER CITY RY.—(*See Map Col. So.*)—Ft. Worth, Tex., to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & South. Ry. June 30 1911 owned all but $25,484 of the $6,835,008 com. issued and stamped stock. V. 63, p. 1063, 75.

Payments under stamped stock agreement of Oct. 12 1895: 2% in '98; '99, 2%; 1902, 2%; Apr. 1903, 1904, 1906 to 1912, 4% each.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certfs. of Indebtedness owned by Colo. Sou. June 30 1911, $299,917. 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. 86, p. 52, 1100, 1589; V. 87, p. 949.

EARNINGS.—12 mos.,{1911-12.....Gross, $4,780,967; net, $1,614,600
July 1 to June 30. {1910-11.....Gross. 5,153,019; net, 1,975,805

Pres., Geo. B. Harris.—(V. 82, p. 1156; V. 84, p. 508.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles, narrow gauge. Organized July 5 1904. V. 79, p. 151, 260, 500, 627. Stock, all outstanding, $550,000. Of the 1st 5s of 1905 ($1,000,000 authorized), $14,000 is reserved to retire old 6s and $299,000 for extensions. V. 81, p. 1848. The Savannah Trust Co. is mortgage trustee. V. 81, p. 1375, 1550. Year ending June 30 1912, gross, $173,881; net, $36,612; int., taxes, &c., $52,443; bal., def., $15,831. Pres., Geo. J. Baldwin.—(V. 91, p. 1574.)

GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Map Southern Pacific.*)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 833 miles: Beeville to Rosenburg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Port Lavaca, Stockdale to Cuero, 46 m.; branches, 174 m.; trackage, 3 m.; total, 1,338 m. Southern Pacific Co. owns $27,056,100 of the $27,084,372 stock (par $100). A consolidation in 1905. V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 83, p. 1528. Due Southern Pacific Co. June 30 1911, $10,575,823.

BONDS.—The Galveston-Victoria Div. 1st M. 6s ($10,000,000 auth. issue) cover the properties acquired in 1905 and the new line from Stockdale to Cuero, Tex., 47 miles. Of the bonds $5,384,000 was issued to retire the old bonds, $3,638,000 was authorized to be issued for lines built, improvements and equipment, and the remaining $978,000 is reserved for future purposes; $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. 88, p. 1437. Equipment bonds, $1,558,000 6s, owned by Southern Pacific. V. 76, p. 1300; V. 77, p. 2160. The Sou. Pac. Co. owns $1,110,000 out of a total of $6,354,000 Mex. & Pac. ext. 2d M. 6s and $4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935.

EARNINGS.—12 mos.,{1911-12...Gross, $10,789,688; net, $2,313,652
July 1 to June 30. {1910-11...Gross. 10,984,587; net, 2,187,658

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. 94, 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. 1064; 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 Dec. 31 1911, gross, $469,519; net, $160,723; other income, $101,701; taxes, $39,099; bond int., $100,000; other charges, $50,195; bal., sur., $133,131. In 1910, gross, $412,317; net, $153,079.—(V. 65, p. 1114.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. In Jan. 1910 about 27 miles of main line and sidings had been completed. Stock, $25,000. Of the 1st 6s ($5,000,000 auth. issue), $1,100,000, guar. jointly by the Ch. R. I. & P. and Col. & So., were sold in Nov. '08. V. 86, p. 1100, 1589; V. 87, p. 1478. Pres., J. W. Robins, Houston, Tex.; V.-P., John Sealy.—(V. 86, p. 1100, 1589; V. 87, p. 936.)

GALVESTON WHARF CO.—See page 141.

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Griegville, 4 m.; branch, 2 m.; total, 16 miles. Stock, $500,000; par, $100. Divs. from Oct. 1899 to 1902, incl., 5% yearly; 1903, 8%; 1904, 8%; 1905 to Apr. 1910, 4% yearly (s.-a.); Aug. 1910, 1½%; Nov., 1½%; 1911, 5%, paid 1¼% Q.-J.; 1912, 5% (Q.-F.). Year 1911-12, gross, $102,834; net, $49,752. In 1910-11, gross, $105,385; net, $57,982; charges, $32,019; divs. (5%), $25,000; bal., sur., $963.

Pres., M. B. Fuller, Scranton, Pa.; Sec. & 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; Antrim branch, 16.65 m.; Penn Yan, N. Y., to Dresden, 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 3¾% on the com. stock.V. 88, p. 822, 1061; V. 89, p. 286. The N. Y. Cent. & Hud. Riv. RR. owns $1,820,800 of the $2,325,000 common stock and the $5,000,000 first pref. stock. V. 90, p. 54, 167.

Pine Creek 6s are guaranteed by Reading and N. Y. Central jointly and severally. See form of guaranty, V. 56, p. 650. The road is mtged. to secure an authorized issue of $10,000,000 50-year 4% bonds of the N. Y. C. & H. R. RR. assumed by the Geneva Corning & Southern, to be used to retire outstanding indebtedness and bonds for improvements. V. 88, p. 1127, 1313; V. 89, p. 162.—(V. 89, p. 286; V. 90, p. 167.)

GEORGIA COAST & PIEDMONT RR.—Extends from Darien to Collins, Ga., 85 miles; completed in July 1906. Extension from Darien to Brunswick, 15 m., to be completed July 1 1913; extension also proposed north from Reidsville to Vidalia. Stock, $1,600,000.

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 5s. V. 82, p. 804. In May 1911 a new mtge. was authorized for $3,500,000, of which a block has been sold for extension from Darien south to Brunswick, 15 miles, begun July 1912; bonds are reserved for extension from Reidsville to Vidalia on the north, and for improvements, and to take up underlying bonds; limited to $12,000 against future extensions. V. 94, p. 1448, 1763. Year ending June 30 1911, gross, $91,469; net, $20,594; int., taxes, &c., $48,133; bal., def., $27,539. In 1909-10, gross, $84,640; net, $13,388. Pres., F. J. Lisman. —(V. 94, p. 1448, 1763.)

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, $450,000; par, $100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds. V. 88, p. 1437. Bonds, see table above. Current liabilities, &c., June 30 1911, $264,740. In 1906 authorized 5% non-cum. pref. stock, none issued to July 1910.

For year ending June 30 1912, gross, $564,585; net, $83,362. In 1910-11, 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, Bainbridge, Ga. —(V. 88, p. 1437.)

GEORGIA & FLORIDA RY.—Owns from Madison, Fla. (40 miles from Gulf of Mexico), to Keysville, Ga., 224.6 miles; trackage, Keysville to Augusta, Ga., 25.9 m.; other trackage, 3.7 m.; branches, 98.0 m.; total June 30 1911, 352.2 miles. Owns stock of Georgia & Florida Term. Co., which provides terminal facilities at Augusta and Valdosta and guarantees its 1st M. 6% bonds ($200,000 auth. issue). A consolidation in Aug. 1907 of Millen & Southwestern and other roads, acquired by syndicate organized by Middendorf, Williams & Co. and Internat. Tr. Co. of Baltimore and John L. Williams & Sons, Richmond, Va. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681.

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, 820, 911, 1118. The bonds (underwritten) were offered to stockholders at 52.

REPORT.—For year ending June 30 1912, gross, $800,541; net, $72,598. Report for 1910-11 in V. 94, p. 203, showed (332 average miles): Gross, $704,936; net, $133,799; other income, $107,828; charges, $209,905; balance, surplus, $31,722. Pres., John Skelton Williams; Sec., C. T. Williams; Treas., Rutherfoord Fleet.—(V. 94, p. 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,"

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Georgia Southern & Florida—Common stock	---	----	$100	$2,000,000	----	----	----	----
First pref stock non-cumulative redeemable	---	----	100	684,000	5 in 1912	M & N	Nov 4 1912 2½	M T & D Co, Balt; & N Y
Second preferred non-cumultaive $1,084,000	---	----	100	1,084,000	5 in 1912	M & N	Nov 4 1912 2½	do do
First mortgage gold $4,000,000	285	1895	1,000	3,838,000	5 g	J & J	July 1 1945	do do
First consol mortgage $10,000,000 gold	392	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Equipment trust Ser C due $25,000 semi-ann	---	1910	1,000	375,000	4½ g	M & S	To Mch 15 1920	Equitable Trust Co, N Y
Gettysburg & Harrisburg—South Mt first mortgage	---	1877	1,000	100,000	5	A & O	Apr 1 1898	Reading Terminal, Phila
Gettysb & Harrisb consol mtge $565,000 g(sectext)	35	1891	1,000	465,000	5	A & O	Oct 1 1926	do do
Gila Valley Globe & Northern—See Arizona Eastern	RR							
Goshen & Deckertown—1st & 2d M ($60,000 are 2ds)	12	'88-'89	500 &c	246,500	6	Various	1928-1929	N Bk Or Co, Goshen, N Y
Gouverneur & Oswegatchie—1st M gold gu p & l. Un.c	13	1892	1,000	300,000	5 g	J & D	June 1 1942	Grand Cent Terminal, NY
Grand Rapids & Indiana Ry—Stock $6,000,000	---	----	100	5,791,700	See text	A & O	Apr 25 1910 1½	Office Grand Rap, Mich
First M mostly land grant gold extended in 1890.c*	335	1891	1,000	920,000	3½ g	J & J	July 1 1941	Winslow,Lanier &Co,N Y
First M extended gold guaranteed by Penn RR..c*	335	1891	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Second mortgage $5,000,000 gold	387	1896	1,000	4,750,000	4 g	A & O	Oct 1 1936	Philadelphia, Pa
Grand Rapids & Northw—1st M $5,000,000 gold..GP	---	1908	1,000	59,000	5 g	F & A	Feb 1 1958	Philadelphia & Chicago
Grand Trunk Pac—First M £ guar Can Govt (text)c&r	1,755	1905	£100 &c	£7,200,000	3 $ or £	J & J	Jan 1 1962	Bank of Mont, Lon & N Y
Prairie Section M (Ser A) £2,100,000 guar p and i	916	1905	£100 &c	£2,100,000	4	A & O	Apr 1 1955	Co's Office, London, or
Mountain Sec M (Ser B) £2,050,000 by Grand	839	1905	£100 &c	£2,050,000	4	A & O	Apr 1 1955	Bank of Montreal,
Lake Superior Div 1st M £1,550,000 Trunk	188	1905	£100 &c	£1,550,000	4	A & O	Apr 1 1955	New York
Debenture stock $25,000,000 red at 105 after 1936	---	----	$100	£4,000,000	4	M & S	Perpetual	9 N Broad St,London,EC
Loan $10,000,000 secured by mtge on Prairie section	---	1909	-------	See text	4	Semi-an	1919	----
Grand Trk Pac branch lines 1st M guar, see text..c*	---	1909	£100 &c	£2,292,100	4	M & N	1939	N Y, Montreal & London
Grand Trk. Pac Sask 1st M or deb stk guar (see text)	---	----	-------	See text	4	-------	30 years	----
Grand Trunk Ry—Consolidated stock £23,318,309	---	1882	£100	£22,475,993	----	-------	None ever paid	----
4% guaranteed stock non-cumulative £12,500,000	---	1884	£100	£11,840,555	4 in 1911	Semi-an	Nov 1912 2%	Check from Co's Office
First preference 5% stock £3,420,000	---	'73-'74	£100	£3,420,000	5 for '11	Semi-an	Nov 1912 2½	do do
Second preference stock £2,530,000	---	'73-'74	£100	£2,530,000	5 for '11	Semi-an	Nov 1912 2½	do do
Third preference 4% stock £7,168,055	3,512	----	£100	£7,168,055	1½ for '11	Yearly	May 1912 1½	do do

DIVIDENDS.— '82. 83-'87. '88. '89 to Jan. '11 Since to Oct. '12
Since 1881 ..... % 10¼ 10 yrly 10¾ 11 yearly. 3 quar.
Div. rate increased in Apr. 1911 from 11 to 12%. V. 92, p. 1795.

EARNINGS (307 miles)—1911-12...Gross, $3,378,734; net, $796,566
July 1 to June 30, 12 mos. 1910-11...Gross, 3,210,291; net, 798,451

Railroad earnings for year ending June 30 1911, gross, $3,210,292; net, $798,451; other income, $107,722; rental to Ga. RR. & Bkg. Co., $600,000; interest, rentals and taxes, $128,037; additions and betterments, $79,298; balance, surplus, $98,837.—(V. 92, p. 795; V. 95, p. 1039.)

GEORGIA SOUTHERN & FLORIDA RY.—*(See Map of Southern Ry.)*—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m.; total, 395 m. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Term. Co. V. 77, p. 626.

In 1903 the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 m., was purchased, $325,000 first mtge. 5% bonds being guaranteed, prin. and int. V. 79, p. 2585.

DIVIDEND on 1892. 1898. 1899. 1900-05. 1906. 1907-Nov'12.
second preferred (%) 2 3 3 4 yearly 4¼ 5 yearly

After 5% on common, all stocks share equally.

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the $684,000 *first pref. stock* shall be a lien second only to the bonds and coupons. The first consol. 4s of 1902 are for the authorized amount of $10,000,000, of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock and $5,316,000 are reserved for future needs. V. 75, p. 980.

LATEST EARNINGS.—1911-12...Gross, $2,447,529; net, $549,107
12 mos., July 1 to June 30. 1910-11...Gross, 2,390,398; net, 570,304

REPORT.—Fiscal year ends June 30. Report for 1910-11 in V. 93, p. 1187, showed, gross, $2,399,398; oper. income, $457,845; other income, $125,628; int. on bonds, &c., $329,488; div. on stock, $88,400. In 1909-10, gross, $2,322,157. Pres., W. W. Finley, N. Y.—(V. 93, p. 1187.)

GEORGIA SOUTHWESTERN & GULF RR.—Projected to extend from Albany, Ga., southwest to St. Andrews Bay, Fla., on the Gulf of Mexico, with branch to Dawson, Ga. In Feb. 1910 acquired control of the Albany & Northern Ry., extending from Albany northeast to Cordele, 37 miles, the $400,000 Albany & Northern 5% bonds being deposited as collateral for part of purchase price. V. 90, p. 109, 502. Stock auth., $4,000,000. In Nov. 1908 filed a $4,000,000 mtge. to Carnegie Trust Co. of N. Y. to secure 5% bonds, issuable at $20,000 per mile. For year 1911-12, gross (35 miles), $122,051; net, $43,742; taxes, $5,372. In 1910-11, gross, $107,100; net, $31,889; int., taxes, &c., $29,067; bal., sur., $2,822. Pres., W. M. Legg, 534 Wash. Ave., Macon, Ga.; Sec.-Treas., H. J. Bruton.—(V. 90, p. 502.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m.; branch Pine Grove Furnace to Hunter's Run, 8 m. (Hunter's Run & Slate Belt RR., which was taken over Oct. 31 1910). The Reading Co. owns $547,900 of the $600,000 capital stock; $535,000 deposited under its gen. mtge. of 1896. The consol. 5s of 1891 (then $215,000) were guaranteed by Phila. & Reading RR. (foreclosed); $250,000 having been issued to take up the 1st 5s due Oct. 1 1912 (V. 95, p. 1039).

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

GOUVERNEUR & OSWEGATCHIE RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, $350,000, all owned by N. Y. Central, which guarantees the bonds. See V. 55, p. 810, and V. 56, p. 501.

GRAND RAPIDS & INDIANA RY.—*(See Maps of Pennsylvania RR.)*—Owns from Fort Wayne, Ind., to Mackinaw City, 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 & Manistique RR., Traverse City to Northport, Mich., 30 miles (incl. 6 m. trackage). See V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098.

HISTORY.—Successor Aug. 1 1896 of *Railroad*, foreclosed (V. 63, p. 153).

STOCK.—Stock, $6,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1912 owned $2,965,900.

DIV'S.—1900, 1%; 1901, 2%; 1902 to April 1910, 3% (yly); none since.

BONDS.—The first mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193. Of the 2nds, $888,000 were owned Jan. 1 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 2,928,900 tons of freight, of which 34% was lumber, &c., and 24% coal and coke.

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	$3,498,148
Net over expenses and taxes	680,515	549,134	782,516	699,077

Other income, $37,007; int. & other charges, &c., $554,742; add'ns and betterments, $35,984; bal., sur., $126,796.—(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 Sept. 1912. Stock, common, $2,500,000; pref. 6% cum., $500,000; par, $100. Bonds ($5,000,000 authorized issue), see table above. 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.:

	Miles.		Miles.
Winnipeg to Tete Jaune Cache	1,094	Fort William to Winnipeg	450
Pr'ce Rup to Skeena Riverting.	164	Main line, Eastern Division	1,000
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. 86, p. 1100; V. 88, p. 295, 822, 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. 1105.

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. 89, p. 224, 286; V. 91, p. 214, 276. Decision as to guaranty by Gov't, V. 93, p. 1386, 1462.

Series "A" (Prairie Sec.) 4% bonds, total issue limited to £2,100,000, and Series "B" (Mountain Sec.) 4% bonds, not to exceed £2,050,000, are secured by a second mtge. (National Trust Co., Toronto, trustee) on the railway, equipment and tolls of the co., including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the East. Div. or of the above-mentioned branch lines of over 6 miles. These bonds are guar. as to prin. and int. by the Grand Trunk Ry. Co. See form in V. 80, p. 996; also see V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *pari passu* between the holders of the bonds guar. by the Govt. and the holders of the bonds guar. by the Grand Trunk Ry. Co. in the proportion of 75% of such earnings to the holders of the Govt bonds and 25 to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co.

In May 1909 the Dominion Government agreed to loan not exceeding $10,000,000, repayable in 10 years or at any time on 6 months' notice, interest thereon to be 4%, payable semi-annually, secured by the company's bonds to the same amount, maturing 1919, guar. prin. and int. by the Grand Trunk, under a mtge. on the Prairie Section, subject to existing prior liens. V. 88, p. 822, 1194, 1061, 1253; V. 90, p. 1165.

Lake Superior branch bonds, total issue limited to £1,550,000, are secured by a 1st mtge. on all the 188-mile Lake Superior Div. and are guaranteed, prin. and int., by the Grand Trunk Ry. Co. (V. 80, p. 996.)

In 1909 Acts were passed by the provinces of Saskatchewan and Alberta, authorizing the respective provinces to guarantee, prin. and int., at the rate of $13,000 per mile, first mtge. bonds to be issued by the *Grand Trunk Pacific Branch Lines Co.* for the construction of new lines, viz., 670 miles in Saskatchewan and 491 in Alberta, to be worked under agreement by the Grand Trunk Pacific Ry. Power is given to issue additional bonds up to $2,000 per mile, making $15,000 per mile. V. 90, p. 1044, 1165; V. 88, 1437.

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, pat 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. 1448.

DEBENTURE STOCK.—In 1906 $25,000,000 debenture stock was authorized, of which $15,000,000 (£3,000,000), int. guar. by the Gr. Tr. Ry. under certain conditions (see V. 84, p. 570), to be issued as perpetual deb. stock; of this, £3,000,000 was sold in 1907 to 1909 and £1,000,000 was offered in Jan. 1910 at £92½. V. 88, p. 624; V. 90, p. 303.

In 1912 was to apply for authority to issue £5,000,000 perpetual or terminable debenture stock, to complete road, &c. V. 94, p. 207.

OFFICERS.—Pres., E. J. Chamberlain, Montreal, Can.; Sec., Henry Philips; Treas., Frank Scott.—(V. 94, p. 207, 911; V. 95, p. 750.)

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

SYSTEM PROPER.	Miles.
Lines owned	2,952
Leased—partly owned.	
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt.	165
Buffalo & Lake Huron	164
Cincin. Sag. & Mackinaw	53
Other lines	211
Total in earnings	3,545

REPORTED SEPARATELY.	Miles
Majority stock owned.	
Central Vermont*	531
Grand Trunk Western*	347
Entire stock owned.	
Detroit Grand Haven & Mil*	191
Tol. Sag. & Muskegon	96
Jointly owned.	
Detroit & Toledo Shore Line	79
Total road	4,789

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	
Grand Trunk Railway—*(Concluded)*—								
Debenture stock £4,270,575	3,512	1874	£100	£4,270,375	5	J & J 14	Irredeemable	
Consolidated debenture stock (collateral trust) cum		1874	£100	£20,371,942	4	Q—J	Irredeemable	
Second equip mtge (subject to 1st M in trust) ...c		1869	£100	£373,000	6	J & J	July 1 1919	Glyn, Mills, Currie & Co London
Great Western perpetual debenture stock.....c	836½	Var	£100	£2,723,080	5	F & A	Irredeemable	
Northern Ry third preference A & B bonds.....c	490¾	1868	.....	£14,600	6	A & O	Irredeemable	
Debenture stock 4% perpetual £425,850.....		1884	.....	£322,815	4	F & A	Irredeemable	
Pontiac Oxford & Nor 1st M $400,000.....Ba, c*	100	1896	1,000	$400,000	6 g	J & J	July 1 1916	Bankers Trust Co, N Y
New England Elev 1st M g gu due $10,000 yearly..	---	1901	1,000	$290,000	3¾ g	J & J	July 1913-1941	UnSD&TrCo, Portl'd,Me
Montreal Warehousing 1st M $1,000,000 gold guar.	---	1906	$ or £	1,000,000	4	A & O	Apr 1 1936	Montreal or London
Car trusts due $197,000 semi-an red 102½.....Ba	---	1912	1,000	3,743,000	4½	M & N	May'13-May'22	.....
Grand Trunk Western—								
First M int gu g $ (cur) & £ ($10,000,000 bds)...F	326.5	1900	$& £	15,000,000	4 g	J & J	July 1 1950	Bank Montreal,NY&Lon
New mortgage auth $30,000,000 guar,p & l	---	1911	.....	See text	.....	.....	.....	.....
Great Northern—Stock $210,000,000.....	.....	.....	100	209,990,750	7 in 1912	Q—F	Nov 1 1912	1¾ 32 Nassau St, New York
St P M & M consol mtge (now 1st M) gold....Ce	2,549	1883	1,000	13,344,000	6 g	J & J	July 1 1933	do do
for $50,000,000.....) (V 91 p 518) sink fund..	2,549	1883	1,000	21,220,000	4½ g	J & J	July 1 1933	do do
	2,549	.....	1,000	8,569,000	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold....Ce,c*&r	420	1887	1,000	a10,185,000	4 g	J & D	June 1 1937	do do
Pacific Extension M £6,000,000 gold.....Ce,c*&r	818	1890	£100 &c	£6,000,000	4 g	J & J	July 1 1940	N Y & Lond, Baring Bros
C B & Q col tr M g (sub to call at 105).....Gc*&r*	---	1901	$1,000&c	$107613500	4 g	J & J	July 1 1921	J P Morgan & Co, N Y
do do do registered.....r*	---	1901	1,000 &c		4 g	Q—J	July 1 1921	do do
Minn Un Ry 1st mtge gold assumed.....Ce,c*	3	1882	1,000	2,150,000	6 g	J & J	July 1 1922	32 Nassau St, New York
do do do	3	1882	1,000	650,000	5 g	J & J	July 1 1922	do do
E of Minn No Div M $9,700,000 g assu red..Ba, c*&r	285	1898	1,000 &c	d9,695,000	4 g	A & O	1928-1948	32 NassauNY;Lee,H,Bos
Mont Cent 1st M g ($6,000,000 are 6s) assum..Ce,c&r	260	1887	1,000 &c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St, New York
Willmar & Sioux Falls 1st M g assum (end)..Ce,c*&r	433	1888	1,000	3,625,000	5 g	J & D	June 1 1938	do do
Spokane Falls & North first mtge gold assum..Ba,c*	132	1889	1,000	229,000	6	J & J	July 1 1939	do do
Gt Nor 1st & ref M g red 105 beg '41...Ba,xc*&r*	7,429	1911	1,000 &c	35,000,000	4¼ g	J & J	July 1 1961	do do
Gt North Ry of Can—See Canadian North Quebec Ry								
Great Southern RR—1st M $5,000,000 gold.....	---	1908	1,000	See text	5 g	J & J	July 1 1928	See Sav & Tr Co, Port,Or
Green Bay & Western RR—Stock (see text).....	---	.....	100	2,500,000	5 Feb '12	Feb	Feb 7 1912 5%	Office 40 Wall St, N Y
Debentures Class A incomes text non-cum.....c*	---	1896	1,000	600,000	5 Feb '12	Feb	Feb 7 1912 5%	do do
Class B incomes after 5% on stock non-cum..c*	---	1896	1,000	7,000,000	½ Feb'12	Feb	Feb 7 1912 ½%	do do

a $11,502,000 additional pledged for Pacific Extens ion bo nds
d Subject to call at 105 after April 1928

Car ferry, Grand Haven to Milwaukee. *See separate statement this Co.

On Sept. 30 1905 began operating Canada Atlantic Ry. and guar., prin. and int., its 4% bonds. V. 79, p. 967, 1331, 1641, 2455, 2620; V. 85, p. 600.

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 Temiskaming & 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 4½% 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, &c., and to issue further consolidated debenture stock bearing not exceeding 4% interest to an amount the interest upon which shall not exceed £250,000. V. 94, p. 207, 1246.

In April 1912 about 31,000 acres of coal lands in Belmont Co., Ohio, were 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; V. 95, p. 297.

In Nov. 1911 sold £1,250,000 4% guaranteed stock, increasing amount outstanding to £11,840,555. V. 93, p. 1386. In April 1912 sold $3,940,000 4½% 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 £496,686. 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 £20,371,942. V. 94, p. 1119, 1763.

Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pacific Devel. Co., V. 86, p. 1042; V. 90, p. 306; V. 91, p. 1449; V. 92, p. 1238; V. 93, p. 1107.

DIVS.—	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.
First pref...%	5	5	5	5	5	5	5	5	5	5	5	5	5
2d pref....%	3¼	3	4	5	5	5	5	5	5	2½	5	5	5
3d pref....%	0	0	0	1	2	0	2	3	3	0	0	½	1½

EARNINGS.—2 mos., 1912.....Gross, $7,644,785; net, $2,160,973
July 1 to Aug. 31. 1911.....Gross, 6,884,881; net, 1,764,359

For half-year ending June 30 1912, gross, (partly est.), £3,834,300; net, £1,041,000, agst. £932,977; net charges, £547,400; advances, £103,500; div. (2%) on guar. stock, £239,800; on 1st pref. (2½%), £85,400; on 2d pref. (2¾%), £63,200; adding £6,800 on hand Dec. 31 1911, leaves balance to carry forward June 30 1912, £8,500. V. 95, p. 419.

REPORT.—Statement for 1911 was in V. 94, p. 1246.

Years end. Dec. 31—	1911.	1910.	1909.	1908.
Gross earnings	£7,696,957	£7,021,535	£6,499,371	£6,180,945
Transportation expenses	5,739,076	5,246,752	4,832,340	4,476,775
Net earnings	£1,957,881	£1,774,783	£1,667,031	£1,704,170
Total net income	£2,277,430	£2,128,222	£2,000,809	£1,999,084
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	(2¼) 63,210
do 3d pref stock	(1½) 107,469	(½) 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. 1449, 1626, 1763; V. 95, p. 111, 297, 419.)

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. Kalamazoo & 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; V. 89, p. 1411.

In March 1911 authority was granted to make a new mtge. for $30,000,000 to extend and improve the road and provide for purchase of the Pontiac Oxford & Northern RR., Pontiac to Caseville, Mich., 100 miles, held in interest of company. Grand Trunk Ry. will guarantee principal and interest. V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323.

EARNINGS.—12 mos., 1911-12.....Gross, $6,666,804; net, $1,419,366
July 1 to June 30. 1910-11.....Gross, 6,339,112; net, 1,205,281

Year ending June 30 1911, gross, $6,339,112; net, $1,205,281; other income, $302,141; charges, $1,682,608; add'ns 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 to Lowell, Wash.	1,790	Duluth to Laramie	325
Seattle to Vancouver	156	St. Paul to Grand Forks	324
Willmar, Minn., to Yankton, So. Dak.	205	Various branches	3,620
Garretson, So. Dak., to Sioux City, Ia., and O'Neill, Neb.	208	*Oper. under contract*	18
Spokane, Wash., to Nelson, B.C.	200	*Trackage*	324
Pacific Jct., Mont., to Butte	351	Total June 30 1911	7,521
		2d, &c., tracks and sidings	2,034

Owns, jointly with Northern Pacific, the Spokane Portland & Seattle Ry., 551 miles. V. 85, p. 1273; V. 86, p. 1529. During 1911-12 51 miles were opened and 438 miles of extensions were in progress, including one from Fargo, N. D., to Surrey, 225 miles, opened Sept. 1 1912; 8 m. opened Aug. and 41 m. Oct. 1 1912. V. 93, p. 111; V. 95, p. 618, 1050.

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.

Controls Spokane & Inland Empire (Electric) RR., 247 m. See "Electric Ry. Section."

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Northern Pacific Ry., obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 68 miles, for 20 years, with provision for 999 years. V. 95, p. 236.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man. and other roads theretofore controlled. V. 85, p. 600, 1209; V. 86, p. 168, 794.

STOCK.—In 1898 surrendered the right to issue common stock, all stock being "of a single class with uniform rights and privileges." Stockholders in 1907 subscribed for $60,000,000 at par. V. 83, p. 1469; V. 84, p. 749.

DIVIDENDS.—

'92 to '96 (incl.)	'97.	'98.	'99.	'00.	'01.	1902 to Nov.'12.
Great Northern.} 5% yearly	5½	6¼	7	7	7	7% yearly, Q-F

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged for 40% in Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May, 1901, 1½% and in Nov. 1907 1½% was paid from earnings of Lake Superior Co. V. 85, p. 921, 1405. And in Dec. 1906, unit for unit, 1,500,000 shares of beneficial interest in the iron ore properties. See "General Finances."

BONDS.—St. Paul Minn. & Man. *consol. mtge.* of 1883, for $50,000,000, is now a first lien on both land grant and 2,549 miles of road. V. 91, p. 518; V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372. *Montana Extension* mtge. is limited to $10,185,000. Abstract, V. 45, p. 342.

Pacific Extension mtge., £6,000,000, at £6,000 per mile in Montana and £7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 303. See abstract of mtge., V. 52, p. 82.

In 1904 the Gt. North. and Nor. Pac. had acquired $107,612,600 of the $110,839,100 Chicago Burl. & Quincy RR. stock, in exchange for their joint 20-year 4% gold bonds, secured by the deposit of the stock in trust, on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list, V. 73, p. 294, 903; V. 85, p. 600.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to $9,700,000, are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

The *Willmar & Sioux Falls* bonds are guaranteed. V. 56, p. 247.

The *"first and refunding" 50-year bonds* ($600,000,000 auth. issue), of which $20,000,000 4¼s 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 pres. purposes, $35,000,000; held in treas., $10,000,000	$45,000,000
Reserved to retire existing obligations, including the $222,400,000 auth. issue of Northern Pacific-Great Northern joint 4s, due 1921, of which $7,173,000 have not yet been issued (no additional bonds, not provided for in the mortgage, are to be issued or underlying bonds extended)	332,162,000
Reserved for general corporate purposes, acquisition of new lines, &c., and purchase of stocks and bonds of other cos	122,838,000
Reserved for the acquisition and construction of new lines, terminals, &c., at not exceeding $3,000,000 in any cal. year	100,000,000

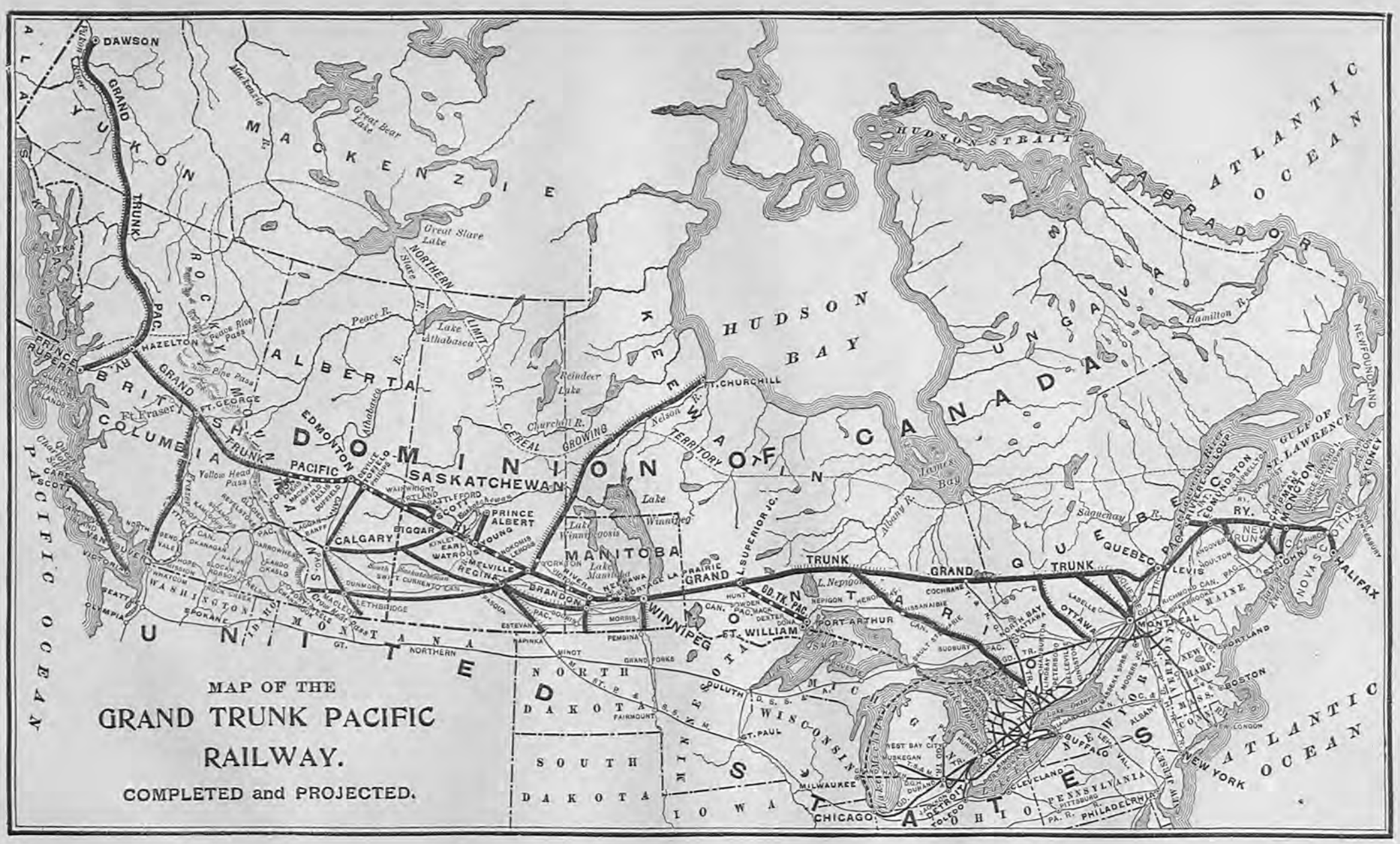
GENERAL FINANCES.—Total funded debt per mile of road (7,177 m.) in the hands of the public June 30 1912, $20,029; stock, $29,257. Treas. load, 1911-12, 601 tons, against 523 in 1910-11.

The U. S. Steel Co. late in 1911 (V. 93, p. 119) announced its intention to cancel the lease of the ore lands represented by the trust certificates issued in 1906. See Great Northern Iron Ore Properties under "Industr'ls."

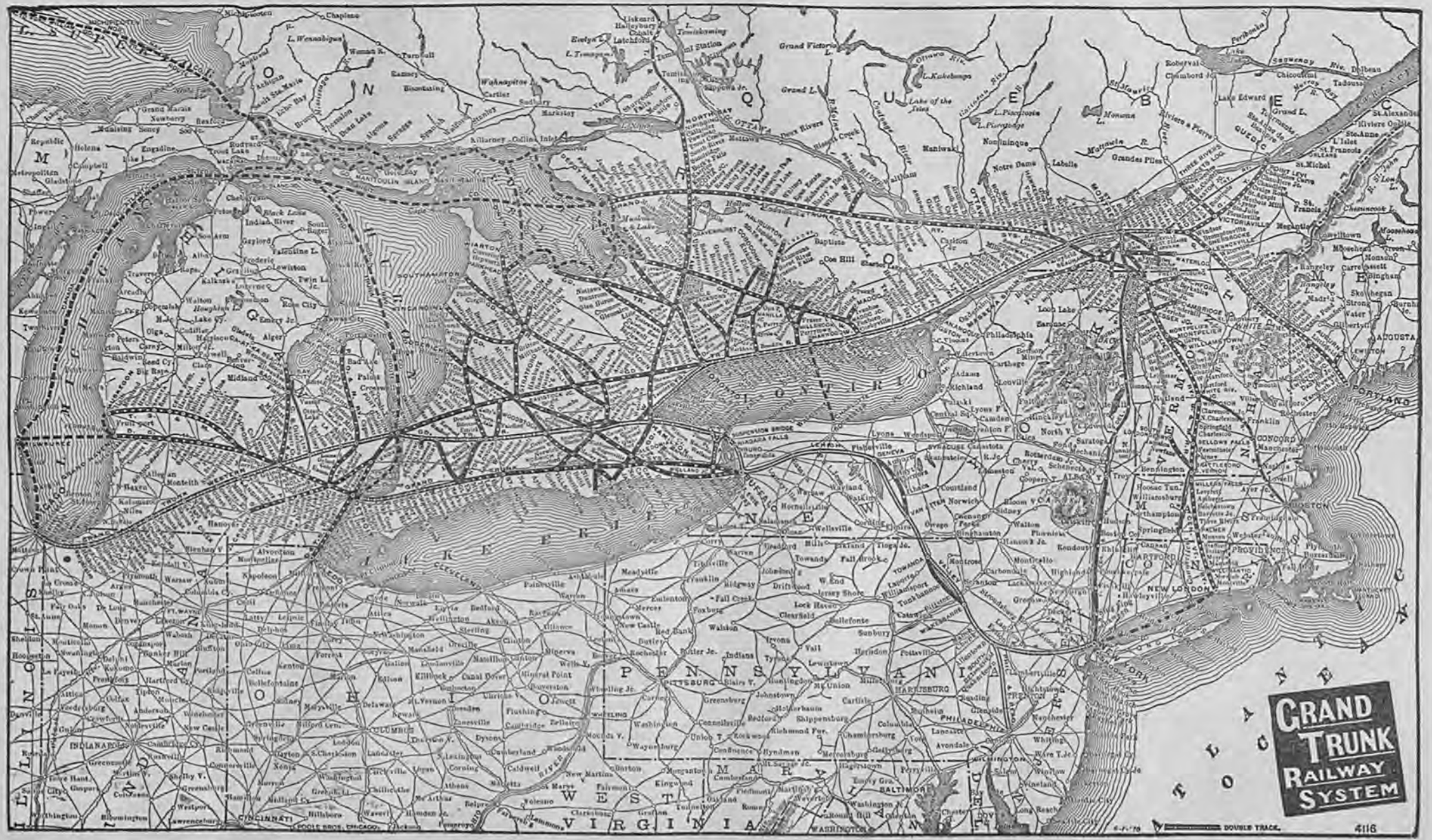
EARNINGS.—2 mos., 1912.....Gross, $13,344,997; net, $5,824,196
July 1 to Aug. 31. 1911.....Gross, 11,746,868; net, 5,410,176

REPORT.—For 1911-12, V. 93, p. 1036, 1046.	1911-12.	Editorial, p. 1011. 1910-11.	1909-10.
Average miles operated	7,369	7,244	7,020
Passenger earnings	$13,623,009	$13,422,057	$14,311,800
Freight	47,877,309	43,379,174	46,675,734
Mail, express, &c	4,417,729	4,173,735	3,214,934
Other than transportation	279,772	282,667	262,902
Gross operating revenues	$66,197,819	$61,257,633	$64,465,370
Net operating revenue	$25,162,892	$20,562,461	$21,856,981
Gross corporate income	$28,870,497	$23,337,471	$23,113,800
Rentals paid, &c	754,453	662,289	380,615
Bond interest accrued	6,461,789	5,115,514	4,823,184
Koot. Ry. & Nav. deb., int guar	.....	42,740	118,177
Deprec'n of steamships	750,000	.....	.....
Dividends on stock (7%)	14,698,932	14,698,590	14,698,663
Balance, surplus	$6,205,273	$2,818,338	$3,093,161

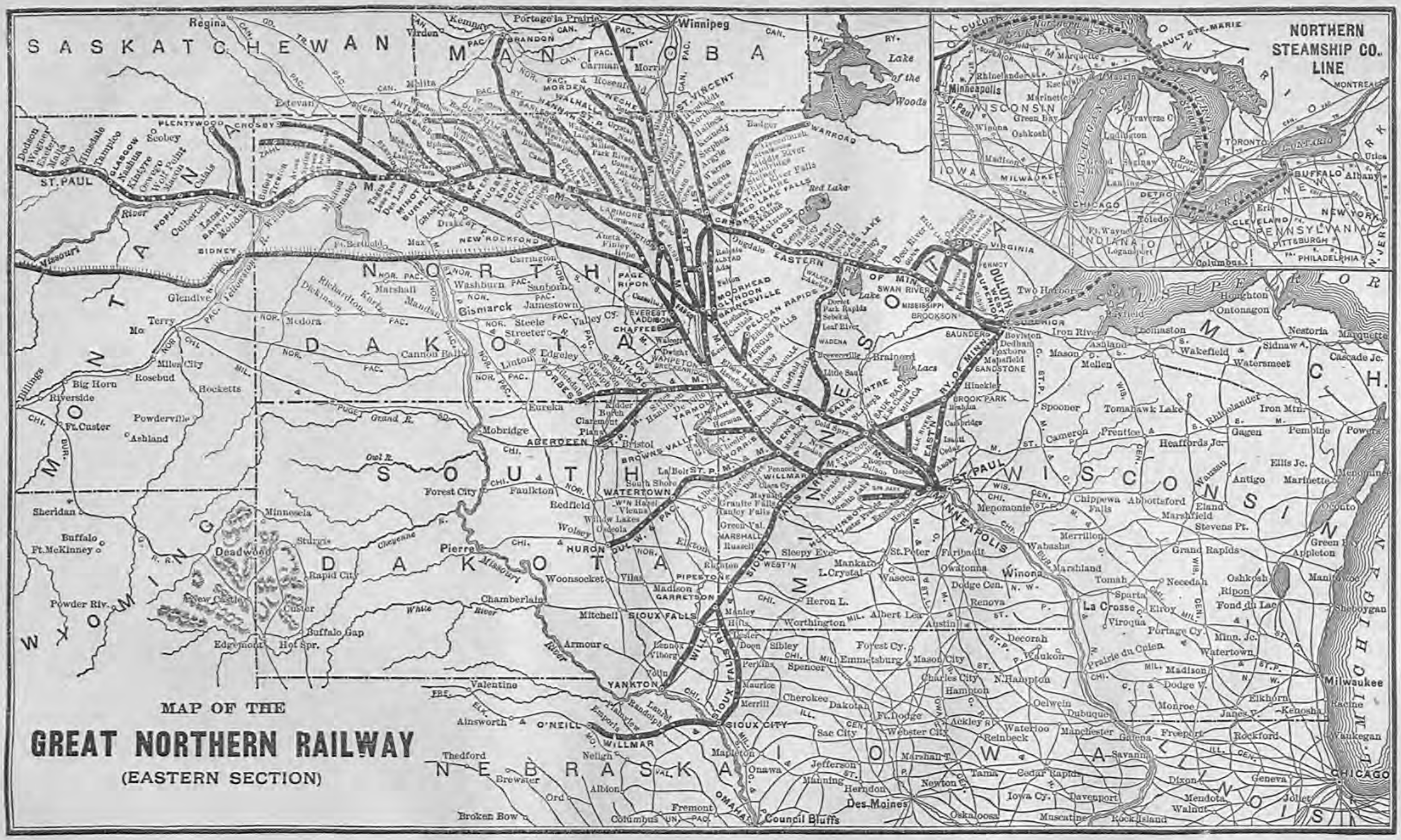
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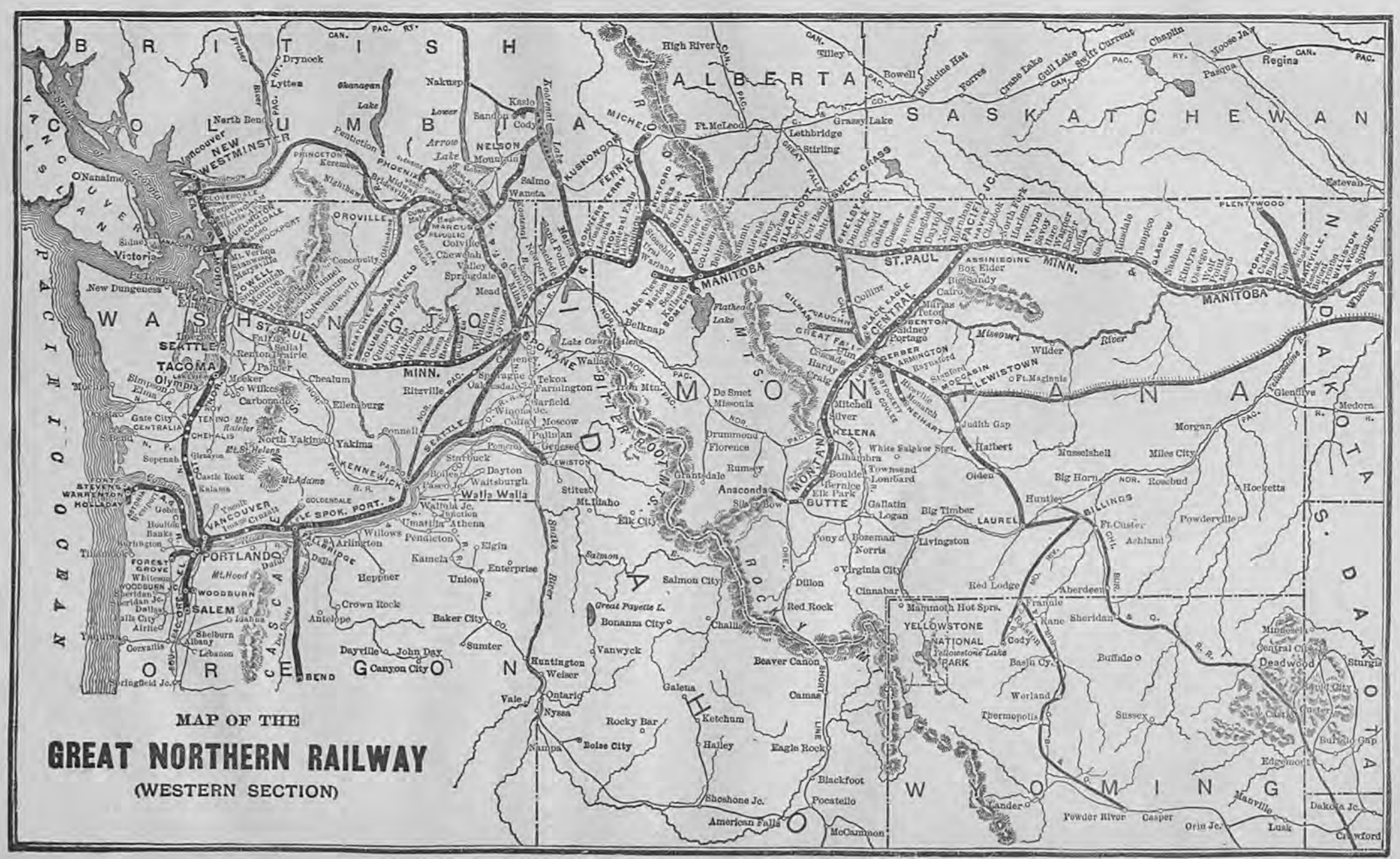


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MAP OF THE
GREAT NORTHERN RAILWAY
(EASTERN SECTION)

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MAP OF THE

GREAT NORTHERN RAILWAY

(WESTERN SECTION)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Greene RR (New York)—Stock	---	----	$100	$200,000	6	J & D	June1912 3%	D L & W, 90 West St
Greenville & Knoxville Ry—First mtge red text	---	1912	500	460,000	5 g	J & J	June 1 1942	----------
Greenwich & Johnsonville—1st M $500,000 g G.c&r	21	1904	1,000	400,000	4 g	J & J	Jan 1 1924	Guaranty 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 or off, Ch
Guantanamo & Western—1st M $600,000 gold...CK	86.7	1909	--------	600,000	6 g	M & N	15 Nov 15 1929	Colum-Knick Trust Co
Gulf Beaumont & K C—See Atch Topeka & Santa Fe								
Gulf Fla & Ala—1st M $10,000,000g red 105 CK.c*&r*	83	1911	500 &c	1,600,000	5 g	J & J	July 1 1961	Columbia-Knick Co, N Y
Gulf Line—First mortgage $1,000,000 gold	32	1907	1,000	See text	5 g	M & S	Sept 1937	----------
Gulf & Sabine Valley—1st M $300,000 gold	37	1908	1,000	300,000	5 g	M & S	15 Sept 15 1928	Treas office, St L, Mo
Gulf & Ship Island—Stock	---	----	100	6,750,000	See text	Q-J	Jan 15 1912 1%	Buffalo, N Y
First refund and term M gold sink fund...N.c*x&r*	307	1902	1,000 &c	4,984,000	5 g	J & J	Feb 1 1952	Metropolitan Tr Co, N Y
Gen & ref M gold, $200,000 due yrly red 103...Mpc*	307	1911	1,000	1,000,000	6 g	A & O	April '13-'17	do do
Gulf Term. Mobile—1st M $700,000 g gu (text) .c*&r*	---	1907	1,000	600,000	4 g	J & J	Jan 1 1957	Franklin Trust Co, N Y
Gulf Texas & West—1st M $10,000,000 g red 105..Mp	75	1909	1,000	1,529,000	5 g	M & N	Nov 1 1939	Metropolitan Tr Co, N Y
Halifax & Eastern—First mortgage red	---	1905	£100	(?)	5 g	J & D	30 1955	----------
Hampshire Southern—First mtge $700,000 g...F,c*	38	1909	500	600,000	5 g	J & J	July 1 1934	Farmers' L & T Co, N Y
Hancock & Calumet—See Mineral Range RR								
Hannibal & St Joseph—See Chicago Burlington & Qui	ncy							
Harriman & Northeastern—First mortgage gold...Ce	20	1895	100 &c	300,000	6 g	J & J	Jan 1 1916	Central Trust Co, N Y
Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% gu	53	----	50	1,182,550	7½ in'12	J & J	July 10 '12, 4%	Company's office, Phila
First M (extended in 1883) gu p & l Pa RR...GP,r	53	1853	500 &c	700,000	4	J & J	July 1 1913	do do
Hartford & Connecticut Western—Stock	124	----	100	2,965,500	2	F & A	31 Aug 31 1912 1%	Hartford
First mortgage extended in gold in 1903	124	1883	1,000	700,000	4½	J & J	July 1 1923	do
Hawkinsv & Fl So—1st M $400,000 gold guar p & l	44	1902	1,000	325,000	5 g	A & O	1952	Union S B & Tr Co, Cin
Henderson Bridge Co—See Louisville & Nashville RR								
Hibernia Mine RR—Stock	4¼	----	100	200,000	3	A & O	Oct 10 '12 1½	See Central of New Jersey
Hocking Valley Ry—Stock common to be $26,000,000	---	----	100	11,000,000	See text.	Q-J	Sept 30 '12 1¾%	J P Morgan & Co, N Y
Columbus & Hocking Valley first mtge gold...c*	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,c*	118	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
First consolidated mortgage $20,000,000 gold...Ce	346	1899	1,000 &c	16,044,000	4½ g	J & J	July 1 1999	do do
Two-year gold notes red par beg Nov 1912...Eq	---	1911	1,000	4,000,000	4½ g	M & N	Nov 1 1913	71 Broadway, N Y
Equip notes gold Ser A due $23,000 s-a...Usm	---	1907	1,000	197,000	4	F & A	Feb '13-Feb'17	U S M & Tr Co, N Y
do do Ser B due $48,000 s-a	---	1907	1,000	432,000	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	333,000	4	A & O	To Apr 1 1917	Merch L & Tr Co, Chic
do do Ser E due $25,000 s-a	---	1907	1,000	250,000	4	F & A	Feb '13-Aug'17	Empire Trust Co, N Y
do do Ser I of 1908 due $25,000 s-a G,xc*	---	1908	1,000	275,000	4 g	F & A	15 To Feb 15 1918	Guaranty Trust Co, N Y
Bonds of coal companies guaranteed—See Sunday	Creek	Co und	er "Indu	strials"				

OFFICERS.—Chairman, Louis W. Hill, St. Paul; Pres., Carl R. Gray, St. Paul; V.-P., R. I. Farrington, Richard A. Jackson, W. P. Kennedy, J. M. Gruber; V.-P. & Treas., E. T. Nichols, N. Y.; Asst. Treas. & Sec., L. E. Katzenbach, St. Paul; Asst. Sec. & 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. 95, p. 47, 236, 619, 679, 968, **1036, 1046,**)

GREAT SOUTHERN RR.—See page 141.

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles, branches, 13 m.; trackage to Winona, 4 m.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½% interest, if earned, then common stock to 2½%, then the two share ratably, but after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471.

DIVS.— '98, '99, '00, '01, '02-'04, '05-'07, '08, '09, '10, '11, '12.

Class"A"debs %	2½	2½	2½	3	4 y'ly	5 y'ly	5	5	5	5
Stock ------%	-	1½	2½	3	4 y'ly	5 y'ly	5	5	5	5
Class"B"debs	--	--	--	--	----	------	¼	¾	¼	¼

EARNINGS.—12 mos., {1911-12.....Gross, $725,276; net, $244,485
July 1 to June 30. {1910-11.....Gross, 638,785; net, 198,589

REPORT for year ending Dec. 31 1911 in V. 94, p. 908.

Cal. Year.	Gross Earns.	Net after Taxes.	Div. on Deb. "A."	Dividend on Stock.	Div. on Deb. "B."	Balance, Sur. or Def.
1911	$660,484	$197,820	(5)$30,000	(5)$125,000	(¾)$35,000	sur.$7,820
1910	659,561	177,100	(5)30,000	(5)125,000	(½)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.

GREENVILLE & KNOXVILLE RR.—See page 141.

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 1912, gross, $117,879; net, $51,647; charges, $30,431; divs. (6%), $13,500; bal., sur., $7,715. Pres., I. C. Blandy, Greenwich, N. Y.—(V. 86, p.1224.)

GROVETON LUFKIN & NORTHERN RY.—See page 141.

GUANTANAMO & WESTERN RR.—Owns from Boqueron at Granadillo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, 86.90 miles. Incorporated in Maine Sept. 1909 and took over March 1 1910 per plan (V. 88, p. 294) the Cuba Eastern RR., Northeastern Cuba RR., Cuba Eastern Terminals Co. and Eastern RR. of Cuba, foreclosed Aug. 1909. Controlled by Guantanamo & Western. Stockholders' syndicate incorporated in Maine Dec. 1911 with $450,000 stock. V. 93, p. 1725.

Stock authorized and issued, common, $2,750,000; 1st pref. 7% non-cum., $2,750,000, and 2d pref. 5% non-cum., $250,000; par of all shares, $100 each.

EARNINGS.—For year ending June 30 1911, $331,819; net, $14,504.

DIRECTORS.—F. Q. Brown (Chairman), Robert Selden Huse (Pres.), William Barbour (Vice-Pres.), D. H. Thomas (Sec. and Treas.), F. C. Walcott, T. McD. Garfield, W. Harris Roome, I. H. Lehman, P. Chauncey Anderson. N. Y. office, 31 Pine St.—(V. 89, p. 1069; V. 93, p. 1725, 1786.)

GUAYAQUIL & QUITO RY.—See issue of April 1911, V. 95, p. 818.

GULF FLORIDA & ALABAMA RY.—Owns from Pensacola, Fla., to Local, Ala., 72 miles; Gateswood Jct. to Gateswood, 11 miles; sidings, 7 m.; total, 90 miles. Under construction to Pine Hill, 70 miles. Piers, &c., in Pensacola. An extension of 20 miles is under construction, also 18 miles from Cantonment to Pensacola. Extensions are projected so as to complete a direct line from Pensacola, Fla., to the coal and mineral territory of Northern Alabama, a total of 265 miles, with 34 miles of branches. V. 93, p. 1259, 1635; V. 95, p. 419.

Auth. stk., $1,500,000 5% non-cum. pf.; $6,000,000 com.; par, $100.

BONDS.—Of the 1st 5s ($10,000,000 auth. issue) $7,500,000 are issuable for main line and terminals, at not over $20,000 per mile; $500,000 for terminals, &c., in Pensacola; $500,000 for bridges over Alabama and Warrior rivers and $500,000 for extra heavy work in Alabama. The remaining bonds are reserved for improvements or additions at 90% of cost. V. 93, p. 163; V. 95, p. 419. Underwriting of a first $1,000,000 bonds was offered by Megargel & Co., N.Y. City, in July 1911. Pres., Roy C. Megargel, 5 Nassau St., N. Y.; Sec., Henry Hyer.; Treas., F. B. Erwin Jr. Office, Pensacola, Fla.—(V. 93, p. 163, 1259, 1668; V. 95, p. 419.)

GULF LINE RY.—Owns Bridgeboro to Camilla, Ga., 51.7 miles; Hawkinsville to Worth, 42.5 miles; Hawkinsville to Grovania, 14 miles, opened Aug. 1912; trackage Ashburn to Worth, 3.3 m.; total, 111.5 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-yr. gold 5s, Atlanta (Ga.) Trust Co., trustee; $30,000 issued for extension and $25,000 in treasury July 1911. Bills payable, incl. equip. notes, June 30 1911, $49,000. For year ending June 30 1912, gross, $182,893; net, $35,207; in 1910-11, (77.5 miles), gross, $149,388; net, $40,135; charges, $39,861; bal., sur., $274. Pres., R. W. Watson; Treas., Geo. L. Twigg, Sylvester, Ga.—(V. 95, p. 480.)

GULF & SABINE RIVER RR.—See page 141.

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'rly; 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 July 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 authorized issue), $500,000 were sold to retire the $500,000 6s due Apr. 1911 and $500,000 for construction of Columbia branch. V. 92, p. 460.

EARNINGS.—2 mos., {1912.....Gross, $335,707; net, $119,829
July 1 to Aug. 31. {1911.....Gross, 322,288; net, 99,419

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1102.

Year—	Gross.	Net.	Other Inc.	Charges.	Balance.
1911-12	$1,982,740	$566,021	$12,886	$374,336	$204,570
1910-11	2,006,790	634,614	12,698	358,345	288,967

Dividends (2%) paid during 1911-12, $135,000, against $270,000(4%)in 1910-11. Pres., J. T. Jones, Buffalo, N. Y.—V. 95, p. 968.)

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally, p. & l., by end. Franklin Trust Co., N. Y., is mtge. trustee.—V. 84, p. 50.

GULF TEXAS & WESTERN RY.—Projected from Burr's Ferry to Benjamin, Tex., 475 miles. Completed Jacksboro to Seymour, 75.6 m. Stock auth., $500,000; outstanding July 1911, $275,045; 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. Loans and bills payable June 30 1912, $338,675. Year ending June 30 1912, (75.6 miles), gross, $51,425; op. def., $38,058; other income, $2,668; taxes, $7,287; int. on bonds, $76,450; bal., def., $119,127. Pres., J. J. Jermyn, Scranton, Pa.; V.-P. and Gen. Mgr., Ben. B. Cain, Dallas, Tex.; Sec. & Treas., W. Frank Knox, Dallas, Tex.—(V. 93, p. 44.)

HAMPDEN RR. CORPORATION.—Under construction from Springfield, Mass., to Bondsville, to be completed by end of 1912, with a branch to Holyoke, a total of 30 miles. Stock outstanding, $1,000,000. Incorp. July 1910. The Boston & Maine stockholders on Oct. 11 1911 authorized a 99-year lease of the road when completed, the rental to provide for int. on debt and 5% on stock: V. 93, p. 1021; V. 92, p. 1242. In Jan. 1912 sold $1,000,000 one-year notes due Jan. 1913, part of an issue of $1,400,000, int. discounted in advance. V. 94,p.207, 279.—(V.93,p.1021; V.94,p.207, 279.)

HAMPSHIRE SOUTHERN RR.—See page 141.

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 20 miles. In Jan. 1903 entire ($500,000) stock acquired in interest of Cinc New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157.

DIVIDENDS.—In 1907, 4%; 1908, 2½%; 1909, 2%. Year to June 30 1912, gross, $118,160; net, $56,908; taxes, $5,400. In 1910-11, gross, $119,326; net, $54,492; other income, $777; int., taxes &c., $28,459; bal., sur., $26,811.—(V. 76, p. 212.)

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% per annum on the stock, of which $1,640,000 owned by lessee.—(V. 83, p. 213, 1290.)

HAVANA TERMINAL RR.—V. 92, p. 594.

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 44 miles. Leased May 1 1907 to Gulf Line Ry. until April 1 1952, with option of purchase. V. 84, p. 1247. Stock, $100,000, acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), principal and interest. Year ending June 30 1907, gross, $55,174; net, $8,247; total deduc., $13,542; bal., def., $5,295. Pres., J. B. Munson; Treas., W. P. Hopper, Macon, Ga.—(V. 84, p. 1247.)

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4¼ m., leased to Cent. of N. J. to Oct. 1930 at $6,000 yly.—(V.91,p.1766.)

HOCKING VALLEY RY.—The company's main line extends from Rockwell to Columbus, 120 miles; Columbus to Athens, 76 m.; Logan to Pomeroy, 83 m.; total main line, 279 miles, with trackage (Penn. RR. system) Toledo to Walbridge, 5.5 m.; (L. S. & M. S. Ry.) Toledo to Rockwell 2.5 m.; (P. C. C. & St. L. Ry.) Columbus, O., 5 m.; total main line and trackage, 287.5 miles. Branches, 46 m.; leases W. & J. B. Ry., Dundas to Jackson, 17.5 m.; total, 350 miles; second track, 50 miles.

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. The coal lands aggregate about 20,975 acres, and are covered by the consolidated mortgage.

STOCK.—The $15,000,000 pref. stock was paid off at par, about $10,000,000 therefor being provided by the sale of the holdings in Tol. & Ohio Central and Zanesville & Western stock (see below), and the remainder borrowed. The stockholders were to vote May 11 1910 on increasing the auth. common stock from $11,000,000 to $26,000,000, but action has been restrained pending trial of the suit of three minority stockholders. V. 90, p. 976, 1239, 1296, 1363, 1614; V. 91, p. 154; V. 92, p. 1032, 1701; V. 93, p. 1022.

SALE OF STOCK, &c.—Ches. & Ohio owns $8,825,800 of $11,000,000 outst'g stock. Lake Sh. & Mich. Sou. and C. & O. acquired the Kanawha & Michigan stock formerly held in the interest of the Hocking Valley and the Lake Shore purchased nearly all the stock of the Toledo & Ohio Central (the last-named having been held by the Kanawha & Michigan) and all the stock and bonds of the Zanesville & Western. V. 90, p. 771, 849, 977.

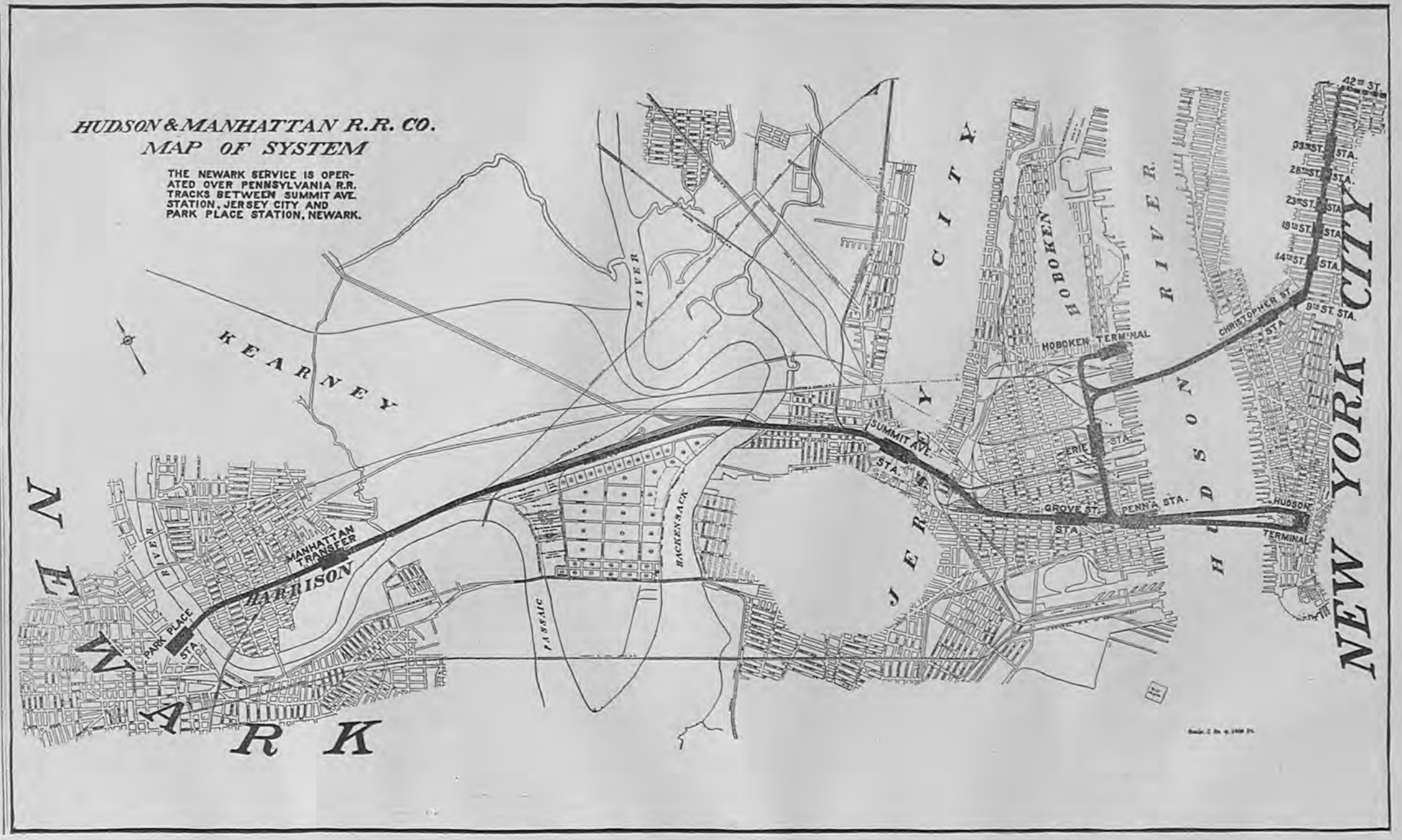
DIVIDENDS.—On common, July 1901 to Jan. 1907, incl., 3% per annum; July 1907, 2%; 1908 to 1911, 4% (J. & J.); Dec. 30 1911, 3%; 1912, June, 29, 4%; Sept. 30, 1¾% (quar.). V. 95, p. 680.

BONDS.—The consols ($20,000,000 authorized), besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on all the coal lands; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mtge. V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. V. 74, p. 271; V. 77, p. 2393; V. 81, p. 507, 781; also Continental Coal Co. bonds. V. 75, p. 497, 987; V. 88, p. 1127. In June 1908 control of Sunday Creek Co., which operates all the coal properties (see "Industrials"), was sold, to be held in trust and re-conveyed to co. in case litigation ends favorably. V. 87, p. 815; V. 88, p. 1135; V. 91, p. 1235.

In Nov. 1911 $4,000,000 2-year 4½% notes were sold to take up $3,250,000 outstanding promissory notes and for improvements. V. 93, p. 1259.

EARNINGS.—2 mos., {1912.....Gross, $1,454,491; net, $579,280
July 1 to Aug. 31. {1911.....Gross, 1,317,924; net, 530,241

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Honduras Nat—1st M $10,000,000 auth red 105 aft '15	---	1910	-------	NoneOct'12	6	J & J	Feb 1 1940	-------
Hoosac Tunnel & Wilming—1st M $250,000 auth g..OB	25	1892	$1,000	$236,000	5 g	M & S	Sept 1 1922	Old Colony Tr Co, Boston
Hous Belt & Ter—1st M $5,000,000 g red 105 text.Cec*	---	1907	1,000	4,650,000	5 g	J & J	July 1 1937	Central Trust Co, N Y
Hous & Brazos Valley—1st M (trus Merc Tr Co, St L)	20	1907	100	200,000	6	J & J	July 1 1937	-------
Hous E & W Texas—1st M gu p & l by So Pac..Un.c*	191	1893	1,000	2,513,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mtge $3,000,000 gold not guaranteed	191	1893	1,000	487,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1st M l gr g red 110 int gu..Ce.c*&r	453	1890	1,000	1,752,000	5 g	J & J	July 1 1937	165 Broadway, New York
General mortgage gold interest guar end..Mp.c*&r	453	1890	1,000	4,235,000	4 g	A & O	Apr 1 1921	do do
Waco & N W Div 1st M g $25,000 p m....Ce.c*&r	58	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g gu p & l..Mp.c*&r	103	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Ft Worth & New Orleans 1st M (Wax to Ft Worth)	41	1895	1,000	709,000	6	J & D	Dec 1 1925	do do
Cut-off 1st M $3,000,000 auth (V 94, p 131)	94	1910	1,000	2,383,000	6	J & D	June 1 1940	do do
Hudson Companies—Common stock $5,000,000	---	----	100	5,000,000	-------	-------	-------	-------
Pref 7% cum and partic see text $16,000,000	---	----	100	16,000,000	-------	-------	-------	-------
Secured convertible gold coup notes call at par	---	1910	1,000	9,150,000	6 g	F & A	Feb 1 1913	Harvey Fisk & Sons, N Y
Secured gold coup notes not convertible	---	1910	1,000	1,400,000	5 g	F & A	Nov 15 1913	do do
Secured convertible gold notes	---	1910	1,000	8,000,000	6 g	A & O15	Oct 15 1913	do do
do do do	---	----	1,000	2,607,000	6 g	F & A	Feb 1 1914	do do
Hudson & Manhat—1st M $100,000,000 conv. G.xe*&r	---	1907	$, £ or fr	66,423,000	4½ g	F & A	Feb 1 1957	Guaranty Trust Co, N Y
New York & Jersey first mortgage red 110..G.c*	---	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	do do
Car trusts $46,000, due semi-annually	---	1909	1,000	598,000	5	M & S	Mch '13-Mch '19	do do
Car trusts ser B g due $25,000 s-a (V91,p 1253) G.c*	---	1910	1,000	400,000	5 g	A & O	Apr '13-Oct '20	do do
Car trusts series C due $21,000 s-a	---	1911	1,000	378,000	5 g	F & A	Feb '13-Aug '21	do 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 3½	do do
First M extended in 1890 (int only in gold)....GP	70	1854	500	416,000	4 g	A & O	Sept 30 1920	do do
Second M old 7s extended in 1895 p & l gold....GP	70	1857	500	367,500	4 g	F & A	Feb 1 1925	do do
Third M consol extended in gold in 1895..GP.c*	70	1865	1,000	1,497,000	5 g	A & O	Mch 31 1925	do do
Car trusts gold due $33 000 yearly (V 84, p 1424)	---	1907	1,000	302,000	4½ g	A & O	To Oct 1 1921	Phila Tr S D & Ins Co
Iberia & Vermillion—First mtge gold	16	1893	1,000	322,000	5 g	F & A	Aug 1 1943	SoPacCo 165 B'way N Y
Idaho & Wash Nor—First M gold red text	113	1907	1,000	3,390,000	5 g	M & N	May 1 1932	Ill Tr & Sav Bk, Chicago
Five-year convert notes red text	---	1910	1,000	1,200,000	6	J & D	Dec 1 1915	Guaranty Tr Co, N Y
Idaho Southern—1st lien notes part due y'ly red 102½	---	1909	1,000	400,000	6	M & N	May 1 '13-'14	Commonw'h Tr Co, Pitts

ANNUAL REPORT.—Traffic is mostly freight, and over 74% of this is bituminous coal. Average revenue train-load is large—in 1912, 852 tons.

Report for year ending June 30 1912 in V. 95, p. 814.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Operating revenue	$7,303,679	$7,172,731	$7,783,033
Net	2,724,637	2,572,685	3,043,204
Other income	694,156	765,176	962,834
Gross corporate income	$3,418,793	$3,337,861	$4,006,038
Fixed charges, &c	1,587,957	$1,505,130	$1,466,273
Dividends on preferred	-------	-------	533,028
Dividends on common	(7)770,000	(4) 440,000	(4) 440,000
Balance, surplus	$1,060,836	$1,392,731	$1,566,737

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

DIRECTORS.—Frank Trumbull (Chairman); F. H. Davis, F. A. Vanderlip and Thos. H. Hubbard, New York; Geo. W. Stevens and Decatur Axtell, Richmond, Va.; J. B. Zerbe and James H. Hoyt, Cleveland; P. W. Huntington, S. P. Bush, R. S. Warner, Columbus, O.; Clarence Brown and S. C. Reynolds, Toledo, O.—(V. 94, p. 1626, 1695; V. 95, p. 680, 814.)

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 1911-12, gross, $102,649; net, $35,913; int. on bonds, $11,750; bal., sur., $24,163. 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., New Orleans Texas & Mexico (St. L. & San Fran.), Trinity & Brazos Valley (Col. Southern), St. Louis Brownsville & Mexico (St. L. & S. F.) and Gulf Colo. & 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, int. on bonds and annual sink. fund of 1% of bonds issued. V. 86, p. 285; V. 89, p. 1668. V. 92, p. 1310; V. 95, p. 750.

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 1910-11, gross, $19,696; op. def., $2,454; charges, $11,957. Pres. and Gen. Mgr., Felix Jackson.—(V. 94, p. 1119; V. 95, p. 297.)

HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*—Owns from Houston, Tex., to Sabine River at Logansport, 191 miles. Stock $1,920,000, of which $1,919,100 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 1911-12, gross, $1,272,047; net, $364,006. In 1910-11, gross, $1,317,892; net, $473,609, agst. $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 Nelleva, 94 m.; other, 34 m.; total, 789 miles. Successor 1893 to *railway* foreclosed. V. 45, p. 792, 820.

STOCK.—Stock, $10,000,000, of which the Southern Pacific Co. owned $9,998,300, par $100. V. 76, p. 1084, 1192, 1407. In 1902-03 a dividend of 6% was paid out of accumulated surplus; in 1910-11, 20%. V. 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. 52, p. 242. Of the $5,068,000 consolidated 6s authorized, $1,149,000 are held as part security for the general 4s. There were also June 30 1911 $450,000 Lampasas extension interim 5s owned by Southern Pacific Co.

LANDS.—The lands June 30 1911 held for cancellation of bonds consisted of 1,567 acres; land contracts, $802,469. V. 65, p. 869.

Year 1911-12, gross, $5,877,735; net, $922,478. In 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 RR. 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 Aug. 31 1912 aggregated $21,157,000 (see table above), are all secured by deposit of Hud. & Man. RR. Co. 1st M. 4½% bds. under trust agreements; every $1,000 note being secured by $1,500 of bonds at par. All the notes are callable by the company at par and, except the 5% notes due Nov. 1913, are also convertible at the holders' option into said bonds, as follows: (*a*) 6% notes due Oct. 1913 (V. 92, p. 1242, 881, 332) on any int. date at par during 1911 into bonds at 85 and int., during 1912 at 87½ and int., during 1913 at 90 and int.; (*b*) Feb. 1 1913 6% notes (V. 90, p. 502) at maturity or any earlier redemption date into bonds at 95; (*c*) 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. 4½% bonds, $31,100,000; pref. shares, $2,307,614, and common shares, $25,171,209. Greeley Square Realty Co. 5% bonds (part of $10,000,000 issue, of which $6,500,000 reserved to retire underlying issues; V. 91, p. 1773), $2,450,000, and 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. G. Lane, John W. Simpson, Wm. M. Barnum, Albert A. Tilney, Kenyon B. Conger, Wm. Henry Barnum, Charles F. Adams 2d, C. W. Taintor, P. G. Bartlett, W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P. and Treas.; W. C. Kinney, Asst. Treas. and Asst. Sec.; Wm. Everdell, 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 3½ m.; opened Feb. 26 1908; also double-tube tunnel from Hoboken southwardly through the Erie and Pennsylvania RR. stations in Jersey City and thence under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton Street, opened on July 19 1909, making total double-track tunnel in operation 7½ m.

An extension to 42d St. and Grand Central Station is projected, also a branch from 6th Ave. under 9th St. to a connection with the Subway at 4th Ave. V. 87, p. 37, 614, 1011; V. 88, p. 295, 451, 686, 944, 1197, 1437, 1620; V. 89, p. 224; V. 90, p. 1041, 1296; V. 91, p. 1025; V. 92, p. 322; V. 94, p. 1317.

Through fares between Jersey City and Hoboken and uptown N. Y. were increased Dec. 24 1911 from 5 to 7 cts. V. 93, p. 1462; V. 94, p. 1507.

An extension to Summit Ave., Jersey City, connecting with the Penna. RR. has permitted through service from Hudson Terminal Bldgs. to Newark, N. J., since Nov. 26 1911, under a traffic arrangement. V. 90, p. 635, 1041; V. 93, p. 871, 1259, 1462; V. 94, p. 1246. Trains, electric and all steel. The Hudson Term. Bldgs., largest office bldgs. in world, were opened May 1 '08.

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 4½s, $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 $4,757,849 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 4½% 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 Aug. 1911 $420,000. V. 88 p. 505, 624; V. 91, p. 1254; V. 92, p. 1025.

EARNINGS.—For 6 mos. ending June 30 1912, RR. gross, $1,842,112; agst. $1,507,694; net, $1,066,364, agst. $809,503.

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, $2,699,195 (not incl. $535,985 part of interest charged to construction); balance, surplus, $50,279.

OFFICERS.—Pres., W. G. McAdoo; V.-P., Wilbur C. Fisk; Treas., J. S. O'Neale; Sec., L. R. Thurlow; Comp., H. S. Corwin; Aud., F. H. Sillick. 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 majority holders desire to terminate the same. V. 94, p. 1383.

DIVS.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09-'11.	1912.
Common	0	0	0	0	0	5	1	0	0	0	0	0	0
Preferred	5	5½	7	5	6	7	6	5½	7½	7	3½	0	0

ANNUAL REPORT.—Report for 1911 was in V. 94, p. 691.

	Gross.	*Net.*	*Interest.*	*Bal., surplus*
1911	$538,731	$113,899	$106,190	$7,709
1910	672,237	161,392	106,190	55,202

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

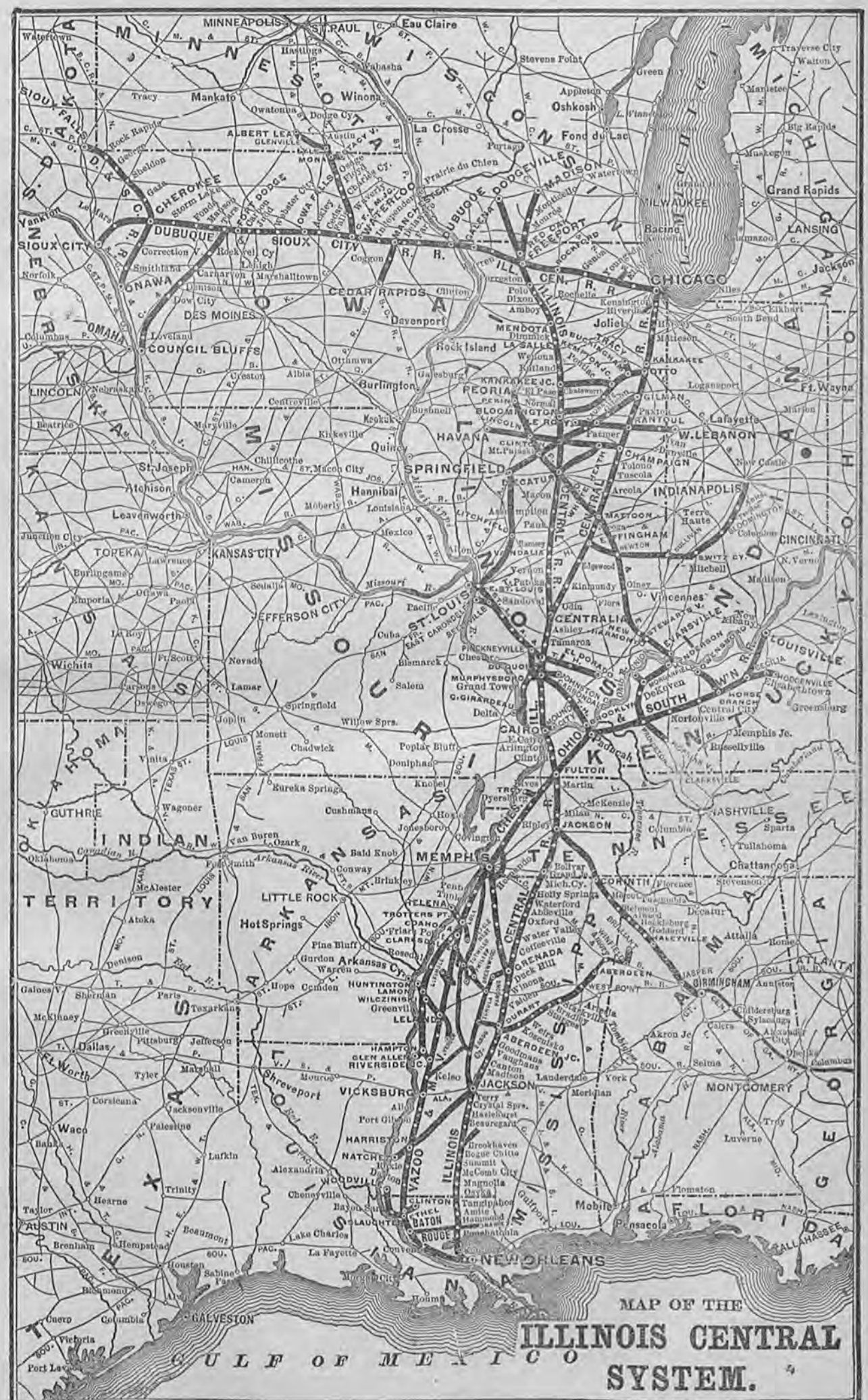
HUNTINGTON RICHMOND & HAMILTON RR.—Incorporated in 1912 to take over the Cincinnati Bluffton & Chicago RR., which operated from Bluffton to Huntington, 52 miles, and to extend the line from Portland, Ind., to Hamilton, O., via Union City and Richmond, Ind., 106 miles. Stock and bond issues will be sufficiently increased for these purposes. It was proposed to issue pref. stock or 2d M. bonds to creditors of old company, so that 1st M. bonds may be issued for new money. Cal. year 1911, gross, $71,414; op. def., $1,866. For year ending June 30 1911, gross, $67,990, agst. $72,740 in 1909-10; net, $4,542, agst. $6,471. Pres., S. H. Bracey; Gen. Mgr., John C. Curtis; Sec., Charles Blackburn; Treas., Wm. George. Office, 1606 Tribune Bldg., Chicago, Ill.—(V. 95, p. 236, 297.)

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, $26,888; surplus, $23,460.

IDAHO SOUTHERN RR.—See page 140.

IDAHO & WASHINGTON NORTHERN RR.—Owns McGuire's Station; Ida., northerly to Metaline Falls, 113 miles; trackage to Spokane Grand Jct., 22 miles; Clagstone branch, 6 miles. Controls Pend d'Oreille River Nav. Co. Stock auth., $5,000,000; outstanding, $3,172,100. $1,600,000 of the remainder being reserved for conversion of 6% notes of 1910; par $100. Bonds are subject to call, any or all, at 107½, from Nov. 1 1912 to May 1 1917, and thereafter at 105; $3,390,000 bonds outstanding, secured on 113 miles. $1,343,000 additional bonds are issuable at $30,000 per mile of additional road. V. 89, p. 411; V. 91, p. 1710.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Central—Stock $123,552,000	---	----	$100	$109 296000	7 in 1912	M & S	Aug 31 1912 3½	115 B'way, N Y, & Lond
Leased line 4% stock guaranteed (see remarks)	---	----	100	10,000,000	4	J & J	July 2 1912 2%	do do
First mtge of 1874 for $15,000,000 secures a l equally Us (V 83, p 76)	Sterling bonds old 6s extend to 1895	1875	£200	2,500,000	4 g	A & O	Apr 1 1951	London, England
	Sterling bonds extended in 1905	1875	£200	1,000,000	3½ g	J & D	Dec 1 1950	do do
	4s of 1886 due 1951 gold c*&r	706	1886	1,000	4 g	J & J	Jan 1 1951	115 Broadway, New York
	3½s of 1886 due 1951 gold c*&r		1886	1,000	3½ g	J & J	Jan 1 1951	do do
	3s of 1895 due 1951 gold c*&r		1895	£200	3 g	M & S	Mch 1 1951	London
	3½s of 1903 due 1951 gold c*&r		1903	£500,000	3 g	M & S	Mch 1 1951	do do
Trust bonds sterling (sec by Ch St L & N O cons) Us	---	1886	£200	1,000 &c	3 ½g	A & O	Apr 1 1951	New York and London
First M Sp Div ref M (V 66, p 1237) gold Us xo*&r	111	1898	1,000	5,266,000	3½ g	J & J	July 1 1950	Baring Brothers, London
Kank & S W 1st M Otto to Normal June & br r	131	1881	1,000	2,000,000	3½ g	J & J	Jan 1 1951	115 Broadway, New York
Cairo Bridge bonds gold (see remarks) Us c*&r	---	1892	1,000	968,000	5	F & A	Aug 1 1921	do do
St Louis Div & Term M $10,000,000 gold Us xo*&r	239	1897	500 &c	3,000,000	4 g	J & D	Dec 1 1950	do do
do $5,000,000 (sec V 65, p 1173) g Us xo*&r		1897	1,000	4,998,000	3½ g	J & J	July 1 1951	do do
Underlying St L Belleville & Carondelet 1st M c*	17	1883	1,000	470,000	3 g	J & J	July 1 1951	do do
Div & Terminal mortgage Ba c*	30	1886	1,000	538,000	6 g	J & D	June 1 1923	do do
	218	1895	1,000	5,425,000	4 g	M & S	Sept 1 1931	do do
	St Louis Southern 1st M g							
	Carb & Shaw 1st M gold c*	17	1887	1,000	4 g	M & S	Mch 1 1932	do do
Purchased lines 1st M $20,000,000 gold Us xo*&r	748	1904	1,000 &c	12,000,000	3½ g	J & J	July 1 1952	do do
Refunding mortgage gold red (text) G xo*&r*	2,187	1908	1,000 &c	32,740,000	4 g	M & N	Nov 1 1955	do do
Collateral trust bonds gold $ Us c*&r	857	1888	500 &c	15,000,000	4 g	A & O	Apr 1 1952	do do
Coll trust $25,000,000 gold on L N O & T Us c*&r	798	1892	500 &c	25,000,000	4 g	M & N	Nov 1 1953	do do
Western lines first mortgage gold Us c*&r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	do do
Ch St L & N O cons M ($18,000,000) g int gu c*&r	567	1881	1,000	a16,635,000	5 g	J & D 15	June 15 1951	do do
do guaranteed principal and interest	567	1897	1,000	1,359,000	3½ g	J & D 15	June 15 1951	do do
Memphis Div 1st M gold guar p & i (end) Us c*	100	1889	1,000	3,500,000	4 g	J & D	Dec 1 1951	do do
Louisv D & T M $25,000,000 g Us xo*&r	640	1897	500 &c	23,888,000	3½ g	J & J	July 1 1953	do do
Omaha Div 1st M g $5,000,000 Us c*&r	130	1900	1,000 &c	5,000,000	3 g	F & A	Aug 1 1951	do do
Litch Div 1st M g $4,000,000 F c*	98	1900	1,000	3,235,000	3 g	J & J	Jan 1 1951	do do
1st lien eq M $30,000,000 (less $4,000,000 canceled) Us	---	1908	--------	All owned	4 g	--------	Jan 1 1923	----------
Secured gold notes red text	---	1912	--------	15,000,000	4½ g	J & J	July 1 1914	----------
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.—2 mos., July 1 to Aug. 31. 1912 Gross, $925,050; net, $258,272. 1911 Gross, 746,213; net, 223,391.

For year 1911-12, gross, $515,890; net, $31,781. In 1910-11 (113 miles), gross, $712,706; net, $177,811; int., taxes, rentals, &c., $223,903; bal., sur., $46,092. Pres. & Treas., F. A. Blackwell. Office, Spirit Lake, Idaho.—(V. 91, p. 1710; V. 92, p. 118, 659.)

ILLINOIS CENTRAL RR.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz. (*which see*):

Road owned in fee—	Miles.	*Leased—Control owned*—	Miles
Chicago to Cairo, Ill. Main stem	706	Chicago St. L. & N. O. RR., Cairo, Ill., to New Orleans	547
Centralia, Ill., to East Dubuque, Iowa		Line to Louisville, &c.	671
Dubuque & Sioux City*	761	Mem., Tenn., to Mem. Jct., Miss	98
Springfield to East St. Louis	97	St. Louis Alton & Terre Haute	231
Peoria, Ill., to Evansville, Ind., with 6-mile branch	234	*Entire stock owned*—	
Indianapolis, Ind., to Effingham, Ill.	177	Branches, &c.	1,062
		Trackage, &c.	179
		Total operated July 1 1912	4,763

HISTORY, LEASES, &c.—Chartered in Dec. 1850. The company pays to the State of Illinois 7% (for the 12 months ending Apr. 30 1912, $1,180,819) 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., 1,374 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.

Indianap. South. Ry., Indianapolis, Ind., to Effingham, Ill., 177 m., was acquired at foreclosure sale May 5 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 $32,000,000 of the stock. V. 84, p. 51, 102, 570; V. 86, p. 480; V. 90, p. 700.

DIVS.	'87.	'88.	'89.	'90.	'91-'00.	'00, '01	Sep. '04	'05 to '11.	1912.
Com. stk.	7	7	5½	6	5 yearly	5½	6 yearly	7 yearly	7

BONDS.—*Cairo bridge.* See adv. in "Chronicle," May 7 1892.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 1343.

The *collateral trust bonds* of 1952 are secured by pledge with the U. S. Trust Co. of New York of $16,350,000 5% 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st mtge. bonds, except $68,000, all the $9,104,000 mtge. incomes and all land grant incomes outstanding, $6,553,277. See advertisement in "Chronicle" June 11 1892, and V. 54, p. 964; V. 61, p. 112.

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

The *Western Lines loan* of 1894, see "Supplement" of Jan. 1899.

The *St. Louis Division & Terminal bonds* are for $15,000,000 authorized, of which $5,000,000 are *three* per cents; $3,500,000 were issuable for improvements, equipment, &c., and $1,499,000 are held to retire $1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; Abstract of mtge. in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671.

Of *purchased lines* 3½s 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 1sts due 1921 (see bond table above) and $4,370,000 bonds of the Chicago Madison & North. (231 m.), which are pledged for the coll. tr. 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

The *refunding* mtge. gold 4s of 1908 (auth. issue $120,000,000, incl. the $10,000,000 additional which were reserved to acquire the Indianapolis Southern, Indianapolis, Ind., to Effingham, Ill., 177 miles) are subject to call at 107½ and int. on any interest day beginning Nov. 1 1918. See V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636. Cover the main line, the Chicago terminals, the so-called purchased lines, the Springfield Division, the St. Louis Division, &c., a total of 2,187 miles, subject to existing issues of bonds aggregating $61,766,000, incl. $2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under Ill. Cent. gold 4s of 1952. *Purposes for which* $87,260,000 *Refunding Bonds Unissued were Reserved.*

To retire a like amount of prior lien bonds	$59,026,000
Additional main track, tunnels and bridges, purchase of real estate, improvements, funding of indebtedness, &c.	28,234,000

In April 1908 filed a first lien 4% gold $30,000,000 equipment mortgage, of which $5,515,000 has been canceled. V. 86, p. 1042, 1343.

The $15,000,000 2-year 4½% notes dated July 1 1912 are callable July 1 1913 or Jan. 1 1914 at 100½ 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, of which $14,461,000 acquired. In May 1912 less than $500,000 were held by the public. V. 93, p. 1667; V. 94, p. 1316. In June 1912 $15,000,000 2-year 4½% notes were sold. See above. In Sept. 1912 placed orders for over $5,000,000 of equipment. V. 95, p. 618, 1039. Central of Ga. Ry. in 1911 was proposing to make a new mortgage for not to exceed $80,000,000 (V. 95, p. 110, 889).

EARNINGS.—2 mos., July 1 to Aug. 31. 1912 Gross, $10,683,533; net, $1,539,403. 1911 Gross, 10,679,767; net, 2,067,640.

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1911-12 was in V. 95, p. 811, 823; editorial, p. 780.

(*Not incl. Yazoo & M. V. RR.*)—	1911-12.	1910-11.	1909-10.
Average miles operated	4,763	4,750	4,550
Passenger earnings	$13,337,562	$13,168,863	$11,881,014
Freight earnings	37,881,766	41,503,985	38,777,758
Mail, express, &c.	7,507,944	7,415,889	7,225,949
Total earnings	$58,727,272	$62,088,737	$57,884,721
Oper. income (after taxes)	$7,812,719	$14,553,567	$12,004,674
Other income	5,403,584	6,714,705	5,284,609
Total net income	$13,216,303	$21,268,272	$17,289,283
Interest on bonds	$5,840,895	$5,633,389	$5,602,860
Rentals, &c.	3,908,960	4,319,539	3,353,224
Dividends on stock (7%)	7,650,720	7,650,720	7,650,720
Additions and betterments	61,482	164,847	------
Balance, def. or surplus	def. $4,245,754	sr. $3,499,777	sur. $182,478

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., A. G. Hackstaff; Sec., D. R. Burbank; Treas., E. T. H. Gibson. Gen. office, Chicago, Ill.; N. Y. office, 115 Broadway.

Directors.—Walther Luttgen, John W. Auchincloss, C. H. Markham, Cornelius Vanderbilt, J. Ogden Armour, Chas. A. Peabody, R. W. Goelet, John G. Shedd, A. G. Hackstaff, R. S. Lovett, II, W. de Forest, Philip Stockton and, ex-officio, Hon. Chas. S. Deneen, Gov. of Ill.—(V. 95, p. 1039.)

ILLINOIS SOUTHERN RY.—See page 141.

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. Dividends, 4% in 1911-12. Year 1911-12, gross, $234,481; net, $96,155; int., &c., $31,449; div. (4%), $20,000; bal., $44,706. Pres., Geo. M. Levis.—(V. 79, p. 2205.)

INDIANA CREEK VALLEY RY.—See page 141.

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 Chic. June. Ry. V. 85, p. 1270, 1299; V. 86, p. 108.

Stock outstanding, $2,450,000, of which Lake Shore & Mich. Sou. and Mich. Cent., which guarantee the bonds, own 60% and Chic. Milw. & St. P. and Chic. & Northw. 40%. V. 93, p. 164. Of the bonds ($25,000,000 authorized issue), $2,500,000 are reserved to retire the Chic. Ham. & Western 6s and $725,000 were issued to retire the Mich. Central and Term. RR. joint 4s and $1,000,000 for additions and betterments. The $2,500,000 bonds issued in payment of Chic. 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, $2,389,531; net, $294,388.—(V. 93, p. 164.)

INDIANAPOLIS UNION RY.—Owns 3.23 miles of yard tracks and sidings, .93 of a mile of road with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—9.40 m. (which see). Clev. Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it $1,025,028 to Dec. 31 1910. No stock outstanding. Favorable decision Sept. 1910, V. 91, p. 1511. In 1911, gross, $445,147; total deductions, $442,072; bal., sur., $3,075.—(V. 83, p. 213; V. 91, p. 1511.)

INTERBOROUGH-METROPOLITAN CO.—ORGANIZATION.—Incorporated on Jan. 24 1906 as an amalgamation (per plan V. 82, p. 217, 280) of the Interborough Rapid Transit Co. and Metropolitan Street Ry. Owns $33,912,800 of the $35,000,000 stock of the Interborough Rapid Transit Co. and about $15,256,744 of the $17,495,060 stock of the New York Rys. Co., successor Jan. 1 1912 (per plan, V. 93, p. 1533) of the Metropolitan St. Ry. V. 94, p. 203, 207; V. 95, p. 747. See Interborough Rapid Transit Co. below and New York Railways in "Electric RR. Section."

873.46 *Miles of Single Track Owned by Companies Comprising System.*

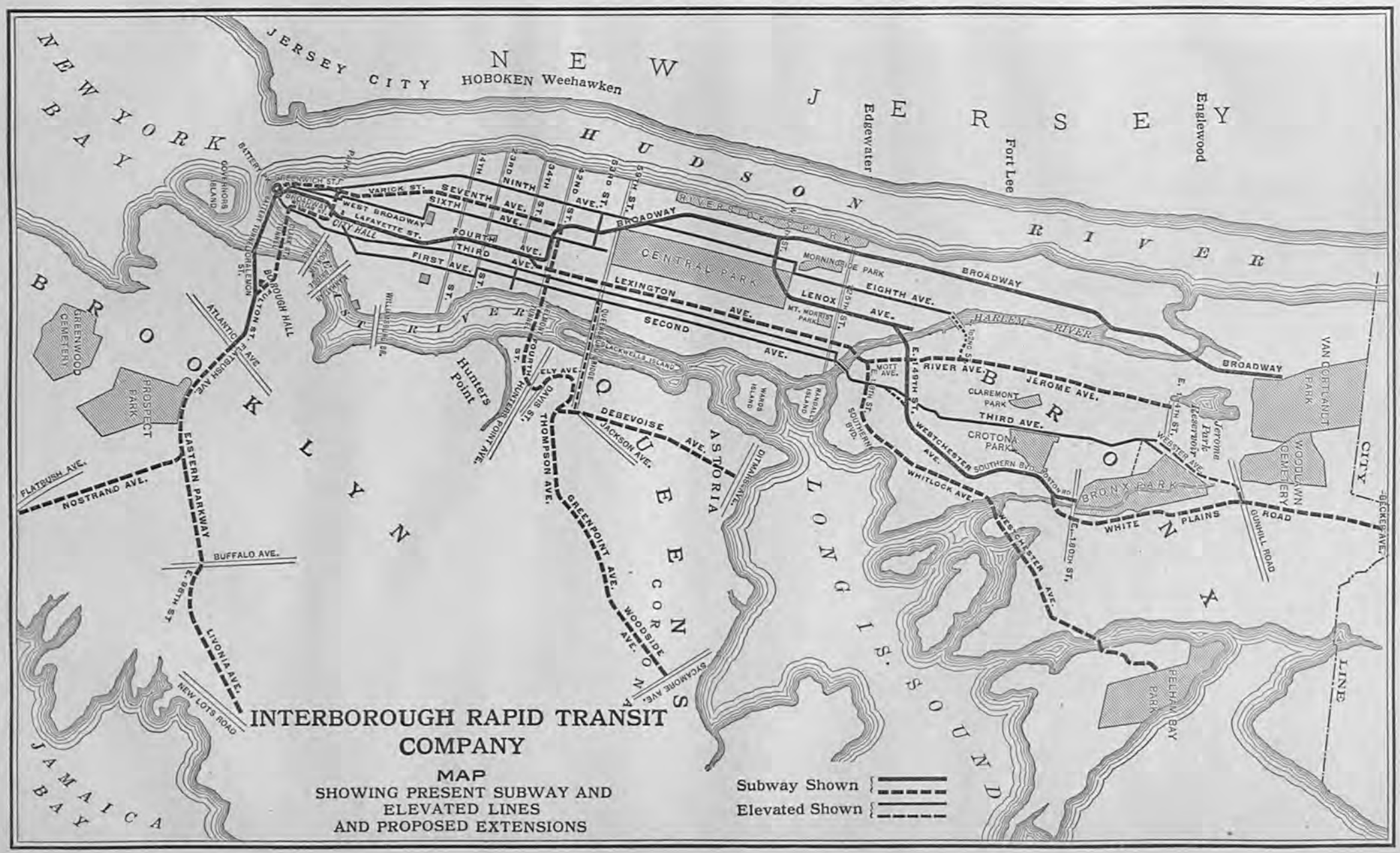
Interborough Rapid Transit Co., subway	81.94 miles
Elevated (Manhattan Railway, leased)	118.03 miles
Surface lines owned or controlled by Interb. Rap. Tran. Co.	154.03 miles
New York Railways Co. and subsidiary companies	519.46 miles

STOCK.—Pref. has voting power while dividend is unpaid. V. 82, p. 217, 280.

DIVIDENDS.—Div. on pref., 1¼% quar., paid July 2 1906 to July 1907 inclusive; none since to Oct. 1912. V. 85, p. 600.

VOTING TRUST.—Over 80% of the common and 65% of the pref. are deposited under a voting trust agreement to March 6 1916, subject to termination in the discretion of the voting trustees, viz.: August Belmont, Edward J. Berwind, Andrew Freedman, Theodore P. Shonts and Cornelius Vanderbilt. V. 92, p. 461, 527, 659, 1108; V. 94, p. 911.

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INTERBOROUGH RAPID TRANSIT COMPANY

MAP

SHOWING PRESENT SUBWAY AND ELEVATED LINES AND PROPOSED EXTENSIONS

Subway Shown

Elevated Shown

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Southern—1st M gold $3,000,000	FC.c*	135	1911	$1,000	$1,699,000	5 g	J & D	June 1 1951	First Tr & Sav Bk, Chic
Income bonds $1,380,000 authorized	IC.c*	---	----	1,000	1,380,000	--------	-------	June 1 1951	----------
Illinois Terminal—1st M $500,000 gold red par	IC	Text	1905	1,000	450,000	5 g	J & J	Jan 2 1925	Illinois Tr & Sav Bk, Ch
Illinois Tunnel Co—See Chicago Subway Co.									
Indian Creek Valley Ry—1st M red 1917	c&r	---	1907	1,000	265,000	6	J & D	June 1927	Pittsburgh, Pa
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		---	1907	--------	1,725,000	4 g	J & J	July 1 1957	New York City
Chic Ham & W first mortgage gold assumed	c*&r	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	Central Trust Co, N Y
Indiana Illinois & Iowa—See Chicago Ind & South.									
Indianapolis & Louisville—See Chicago Indianapolis & Louisville									
Indianapolis Un—1st M gold s f not callable	FP.c*	93	1886	1,000	928,000	4½ g	M & N	May 1 1926	Fidelity Trust Co, Phila
Interborough-Met Co—Com stock $100,000,000 auth	---	---	----	100	93,262,192	--------	-------	----------	----------
Pref stk 5% cum (also pref as to assets) $55,000,000	---	---	----	100	45,740,000	See text	Q—J	July 1 '07 1¼%	----------
Coll trust bonds g sec by Int R T stock sf text	c*&r	---	1906	1,000 &c	67,825,000	4½ g	A & O	Apr 1 1956	Windsor Trust Co, N Y
Coll trust notes $15,000,000 gold call 102	Ba.c	---	1907	1,000 &c	As collatera l	5 g	J & J	Jan 1 1913	----------
Collateral trust notes extend in 1908, '10, '11 and '12		---	1907	--------	2,039,520	6	--------	Jan 1 1913	Bankers Trust Co, N Y
Five-year notes (V. 91, p. 38; V. 92, p. 183)		---	1910	--------	4,000,000	6	J & J	July 1 1915	do do
Two-year loan		---	1911	--------	1,817,000	6	--------	Dec 22 1913	----------
Interborough Rapid Transit—Stock $35,000,000	Text	---	----	100	35,000,000	See text	Q—J	Oct 1 1912 2½%	Belmont & Co, New York
Gold M $55,000,000 red 105 (V 93, p 1725)	G.xc*r*	---	1907	1,000 &c	33,959,000	5 g	M & N	Nov 1 1952	165 Broadway
New first mortgage gold (see text)		---	1912	--------	See text	5 g	--------	53 years	----------
Nine months notes		---	1912	--------	15,000,000	5	--------	Jan 29 1913	----------
International & Great Northern—Securities to be outs	tand'g	under	reorganiz	ation plan.	See text	----	----	----	----------
Common stock, see text	---	---	----	100	3,400,000	See text	See text	Aug 1 1912 1%	----------
Preferred stock (p & d) non-cum (see text)	---	---	----	100	11,291,009	6 g	M & N	Nov 1 1919	Equitable Tr Co, N Y
First mortgage gold	1,109	1879	500 &c	198,000	7	M & N	May 1 1920	Office, 165 B'way, N Y
Colorado Bridge bonds sinking fund	F	---	1880	1,000	See text	5 g	F & A	Aug 1 1941	----------
1st refunding M $50,000,000 gold red 110	Ce	1,109	1911	$ £ fr	11,000,000	5	F & A	Aug 1 1914	----------
Three-year 5% secured notes redeemable 101 g	Ce	---	1911	--------	276,000	--------	--------	----------	----------
Equipment trust certificates	---	---	----	--------	42,000	--------	--------	----------	----------
San Antonio Station loan	---	---	----	--------	30,000,000	--------	--------	----------	----------
Intern Rys of Cent Am—Ordinary shares	---	---	----	100	10,000,000	See text	See text	Aug 15 '12 1¼%	----------
Preferred stock 5% and partic see text	---	---	----	100	$2,500,000	6 g	A & O	Apr 1 1916	Office, 17 Battery Pl, NY
Guatemala Central 1st mortgage gold	Em	142½	1886	£100	3,500,000	2 to 5	M & N	May 1 1972	do do
Internat Rys (2d M on Guat Cent)		142½	1912	£20	£1,000,000	5 g	M & N	May 1 1972	EmpireTrCo,NY,Lon, &c
Mtg g red 102½	Em.x	---	1912	£, fr. &c	£1,400,000	See text	See text	Nov 24 1911 2½	London
Interoceanic Ry of Mex—1st pref stk, 5% non-cum	---	---	----	Stock	£1,000,000	4 in 1911	See text	Nov 24 1911 4%	do
Second preferred stock 4% (V 87, p 1160)	---	---	----	Stock	£1,150,000	4	M & S 15	Sept 15 1950	do
4% debenture stock subj to call at par £1,150,000	---	---	----	--------	£1,700,000	--------	--------	----------	----------
Ordinary stock	---	---	----	Stock	----------	--------	--------	----------	----------

BONDS.—The collateral trust 4½s of 1906 (Windsor Trust Co., N. Y., trustee) are secured by pledge of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor acquired at the rate of $1,000 in bonds for $500 Interborough Rapid Transit Co. stock. V. 82, p. 280. A sinking fund (provided by increased distributions on Interbor. Rapid Transit stock) was established in June 1910, $300,000 to be appropriated yearly out of surplus income after interest and taxes to purchase bonds at not over par, bonds acquired to be kept alive in the sinking fund. The fund, it is estimated, will exceed $40,000,000 by 1956. V. 93, p. 666.

The $15,000,000 coll. trust 5% notes of 1907 extended in 1910 (see collateral, V. 84, p. 1248), are pledged to secure $2,039,520 6% notes (extended) due Jan. 1 1913. V. 85, p. 1401; V. 86, p. 1285; V. 94, p. 68.

In July 1910 $4,000,000 notes were sold to settle litigation and to be credited on stock liability in Met. Secur. Co. V. 91, p. 38; V. 92, p. 183. In Dec. 1911 issued $1,817,000 2-year 6% gold notes, 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 1912, in V. 95, p. 747. Total receipts, $5,753,831; int., taxes, &c., $3,628,524; bal., surp., $2,125,307.

OFFICERS.—Pres., T. P. Shonts; V.-Pa., H. H. Vreeland, E. Mora Davison, D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell. Office, 165 B'way, N. Y.—(V. 94, p. 68, 203, 207, 911, 1695; V. 95, p. 747.)

INTERBOROUGH RAPID TRANSIT CO.— (*See Map*).—Incorporated May 6 1902 in N. Y., and is now operating municipal tunnel RR. in N. Y. City, extending, with two tracks, from Battery to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park aves., to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (*a*) from 103d St., on the West Side, to Van Cortlandt Park, (*b*) from 103d St. to the East Side and Bronx Park. Extension (two-track) under the East River via Fulton and Flatbush aves. to Atlantic Ave., Brooklyn, 2½ miles, there connecting with the Long Island RR., was opened May 1 1908. Total, about 85 m. of track (incl. 12 m. sidings, &c.) on 25½ miles of road (of which 18½ subway and 7 elevated); leases Manhattan (Elevated) Ry., 118 m.; surface lines owned or controlled, 155 m.; total, 358; miles. V. 77, p. 827; V. 80, p. 222, 1912; V. 84, p. 1306; V. 85, p. 600, 654, 1005; V. 86, p. 108, 1100.

Owns stock of N. Y. & Queens County Ry., 74 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co. 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:

Lines to be Operated (exclusive of Manhattan Ry. and Sidings)—	Road Miles.	Track Subw.	Track Elev.	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 Pelham Bay Park. (2) 7th Ave. subway (4 tracks) connecting at its northern extremity on 42d St. with a line to the Steinway 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*) Ditmark 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	$115,649,250
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 there 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. 1507, 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.

Average annual earnings of present subway during last 2 years	$6,335,000
5% 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 investm't.

Average Annual Earns. Past Two Years and Estimate for Completed Property

[Including Manhattan Ry. lease.]	Aver. Past 2 Years.	—Est. Completed Prop.— 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 oepration			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 4½% 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 for easements, &c.), and a sinking fund of 1% yearly to retire the bonds. See provision, V. 82, p. 1157. In Dec. 1907 $5,934,798 was allowed for extra construction. V. 85, p. 1461. The company also at its own expense provided the electrical equipment (costing over $26,000,000; see V. 82, p. 452). For contract see V. 69, p. 1063. The extension from City Hall, Manhattan, to Brooklyn (contract No. 2) was built without aid from the city except about $4,000,000, and leased. V. 86, p. 196; V. 75, p. 184, 1086, 1202. See V. 76, p. 101, 1234. As amended in 1912 the lease is to terminate in 49 years from the opening of the new subways (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, 8¼%; 1906, 8¼%; 1907 to July 1911, 9% yearly (Q.-J.). In Oct. 1911 2½% regular and 1% extra, to bring the disbursements for the past year to 10%. In 1912, 10% (2½% Q-J), and in June 1912 special 5%, mainly from surplus profits of Rapid Transit Subway Construction Co. V. 94, p. 1695.

EARNINGS.—For 2 months ending Aug. 31:

2 Months.	Gross Earnings	Net (after Taxes).	Other Income.	Chges. (incl. Manh. guar.)	Balance, Surplus.
1912	$4,500,560	$2,153,394	$56,409	$1,838,072	$371,731
1911	4,233,890	1,863,821	51,752	1,793,937	121,636

REPORT.—Report for year ending June 30 1912, V. 95, p. 614, 677.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Gross operating revenue	$31,246,392	$29,767,352	$28,987,648
Operating expenses	13,047,802	$12,368,982	$11,013,143
Taxes	1,979,431	1,925,090	1,750,422
Income from operation	$16,219,159	$15,473,280	$16,224,083
Non-operating income	1,305,200	339,915	411,024
Gross income	$17,524,359	$15,813,195	$16,635,107
Total deductions	$11,000,593	$10,673,158	$10,552,960
Dividends (9%)	(15)5,250,000	(10)3,500,000	(9)3,150,000
Surplus	$1,273,766	$1,640,037	$2,932,147

DIRECTORS.—August Belmont (Chairman), Alfred Skitt, Andrew Freedman, John Peirce, George W. Young, William A. Read, Cornelius Vanderbilt, Edward J. Berwind, H. M. Fisher, Gerald L. Hoyt, Theo. P. Shonts, F. de C. Sullivan, New York; and Gardiner M. Lane, Boston. Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, New York.—(V. 94, p. 1185, 1249, 1507, 1565, 1626, 1695; V. 95, p. 417, 614, 677.)

INTERNATIONAL & GREAT NORTHERN RY.—(*See Map Missouri Pacific.*)—Total system July 1912, 1,159 miles, viz.:

Lines owned—	Miles.	*Joint trackage*—	Miles
Longview, Tex., to Laredo	494	Galveston Houston & Henderson (jointly with M. K. & T.)	50
Palestine to Houston, Tex	150	Other lines	26
Mineola, Columbia, &c.	121		
Fort Worth to Spring	261	Houston Oak Lawn & Magnolia Park Ry.	10
Navasota to Madisonville	47		

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Interoceanic Ry of Mex—(Con)								
Debenture stock 7% "B" subj to call 120 non-cum	---	----	£100	£469,459	7	7 '10-'11	Sept 15 1950	London
Second debenture stock red at 105 since 1911	---	----	£100	£1,300,000	4½	M & N 30	1950	4½ in 1910-11
Mex E deb stock £450,000 guar red at 105 beg 1914	---	----	£100	£400,000	5	J & D 15	Jan 1 1984	London
Iowa Central—See Minneapolis & St Louis								
Jacksonville Term—1st M gold guar $500,000..Mp.c*	31	1894	$1,000	$500,000	5 g	J & J	July 1 1939	Guaranty Trust Co, N Y
Jamestown Franklin & Clearf—1st M guar...G.xc*&r	---	1909	1,000 &c	11,000,000	4 g	J & D	Grand Cen Term, N Y	
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)..c	8	1857	1,000	300,000	4½ & 6	J & J	July '27-Jan '29	Fidelity Trust Co, Phila
1st M g ext 1908 red 105 gu p & l.....FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	Erie RR, New York
Jonesboro Lake City & Eastern—1st M $1,000,000 au	87	1905	1,000	500,000	5 g	M & S	Sept 1 1925	U S Mtge & Tr Co, N Y
Joplin Union Sta—1st M gu j'tly red 105 aft 5 yrs..c*	---	1910	1,000	650,000	4½ g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha B'ge & Ter Co—1st M g red105 beg'16 sf FP	---	1908	1,000	500,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co, Phila
Kanawha & Coal River—Joint M $750,000 gold s f..	15	1904	1,000	750,000	5 g	M & S	Sept 1 1924	Bankers Trust Co, N Y
Kanawha & Mich—Stock $10,000,000	---	----	100	9,000,000	See text	See text	Jne 29'12,2½%	J. P. Morgan & Co, N Y
1st M $15,000 per mile g guar p & l.....Ce.c*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Trust Co, N Y
Second mtge $2,500,000 auth gold red par.. Gxc*	---	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co, N Y
Equipment bonds due $23,000 semi-annually.....	---	1906	1,000	184,000	5	F & A 15	Feb 15 '13-'16	Sup Sav & Tr Co, Cleve
do do due part semi-annually.....	---	1906	--------	83,900	5	J & J	July'11-July '13	J H Hoyt, Cleveland
do do	---	1909	--------	127,000	5	M & N	May 1 1917	Northern Nat Bk, Toledo
do gold $60,000 s-a red par (V. 94, p. 1695) Un	---	1912	1,000	1,200,000	4½ g	J & J	Jan '13-July '22	.....
Kanawha & West Va—First M $5,000,000 g text..c*	35	1905	1,000	1,000,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Kansas City Belt—See Kan City Terminal Ry								
Kansas City Clinton & Spring—1st M g guar...NB.c	162	1885	1,000	3,274,000	5 g	A & O	Oct 1 1925	Old Colony Trust, Boston
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & l end..Ba.xc&r	a914	1901	1,000 &c	25,835,000	4 g	A & O	Oct 1 1936	Bankers Trust Co, N Y
Kansas & Missouri RR first mortgage.....c	26	1882	1,000	390,000	5	F & A	Aug 1 1922	Old Colony Tr Co, Boston
Kansas City Ft Scott & Memphis RR cons M..NB.c*	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Bank Trust, N Y; & Bost
Current River RR 1st M $20,000 p m guar....NB	62	1887	1,000	1,600,000	5	A & O	Oct 1 1927	Old Colony Tr Co, Boston
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110.c*	3	1889	1,000	b3,000,000	5 g	A & O	Oct 1 1929	Bank Tr Co, N Y; & Bost
Kans Cy Mem & Birm gen M $4,500,000 cur...OB.c	285	1894	500 &c	3,323,390	4	M & S	Mch 1 1934	do do
Income non-cumulative.....OB.c	285	1894	500 &c	293,780	5	Sept.	Mch 1 1934	do do
do stamped fixed interest redeemable text..	285	1894	500 &c	6,029,000	5	M & S	Mch 1 1934	do do
Birm Belt 1st M gold red 102½ guar p & l end..OB	21	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	do do
Equipment notes Series A due $65,000 semi-ann...	---	1905	--------	325,000	4½ g	J & J	To Jan 1 1915	Blair & Co, New York
do Ser B $85,000 due s-a (V 81 p 1044)..Ba	---	1905	1,000	510,000	4½ g	F & A	Feb '13-Aug '15	do do
Kan City & Memphis—Ark Okl & W 1st M g..Usm	30	1907	1,000	300,000	6 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
K C & M mtge g $18,000 p m red 107½ sf..MSt.xc*	56	1911	1,000	540,000	5 g	M & N	May 1 1961	30 Broad St, New York
b Includes $287,000 held alive in sinking funds								

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; V. 95, p. 176.

Holders of $2,961,000 3d M. bonds will receive common stock to an amount not exceeding the par of the bonds and overdue interest thereon. Bonds deposited to May 9 1911 to come ahead of those thereafter deposited in distribution—see STOCK below. Depositary, Equitable Tr. Co., N. Y.

Annual fixed charges of new company will aggregate $1,349,840 and after payment or redemption of notes $1,407,340.

The cash required ($15,340,000) has been raised as follows: (*a*) by the sale to bankers of $11,000,000 3-year 5% notes redeemable at 101% and int. on 30 days' notice, secured by deposit of $13,750,000 1st ref. M. bonds, of which $12,150,000 has been deposited by the new company and $1,600,000 by the syndicate; and (*b*) by the sale to a syndicate of $1,600,000 1st ref. M. bonds, $3,400,000 pref. stock and $2,500,000 common stock. In case the valuation fixed by the Texas RR. Comm. calls for an amount of new securities less than the amount called for by the plan, the reduction will affect first the amount of new common stock to be given for the old 3d M. deposited after May 9 1911 (V. 92, p. 1310).

STOCK.—New common stock, $6,000,000 (subject to reduction as above stated). The $5,000,000 5% non-cum. pref. stock will be entitled to share at the same rate as the common in all dividends in excess of 5% upon the common, and to be preferred as to face value and accrued dividends in case of liquidation; $1,600,000 is to be reserved for exchange of a like amount of the initial issue of 1st ref. M. bonds which are deposited under the 3-year 5% notes. Upon the liquidation of the notes from time to time the first ref. bonds contributed by the syndicate are to be proportionately surrendered to the new company upon the issue by it to the syndicate of a like par amount of its preferred stock.

DIVIDENDS.—First div. on pref. stock, 1%, Aug. 1 1912. V. 95, p. 111.

BONDS.—Of the new 1st refunding M. 30-year 5s ($50,000,000 auth.), $12,150,000 have been pledged as security for the 3-year 5% notes and $1,600,000 sold for cash to the syndicate and by it deposited as further security for said notes (see above). $11,489,000 are reserved to refund underlying bonds and $24,761,000 are reserved, under restrictions, for additional equipment, additions, extensions and improvements. An agreement has been made to sell a maximum amount of $1,000,000 of the bonds yearly for 3 years as required for improvements, extensions and equipment. Compare V. 94, p. 350. The secured notes through their collateral cover entire property at (including underlying bonds) about $20,500 per mile. V. 94, p. 350.

EARNINGS.—From Sept. 16 1911 to June 30 1912, gross, $8,538,874 net after taxes, $2,132,308; other income, $332,897; total deductions, $1,591,385; bal., surp., $873,880; from which there were appropriated for divs. on outstanding pref. stock (1%), $34,000; on pref. stock reserved for exchange, $16,000; for payment of receivers and prior liabilities chargeable to cost of road under terms of purchase, $279,665; total, $329,665, leaving $544,215. V. 95, p. 680. For 2 mos. ending Aug. 31 1912, gross, $1,727,118; net, $407,842.

	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. 1386, 1599, 1725; V. 94, p. 350, 416; V. 95, p. 111, 176, 680.

INTEROCEANIC RY. OF MEXICO, LTD.—See pages 141-2.

INTERNATIONAL RYS. OF CENTRAL AMERICA.—See pages 141-2.

IOWA CENTRAL RY.—See Minneapolis & St. Louis.

JACKSONVILLE TERMINAL RY.—Owns union passenger depots, 4 locomotives, &c., at Jacksonville, Fla., including 31 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., which own entire stock ($200,000). The five companies each guarantee one-fifth of the interest under the rentals and meet expenses on wheelage basis, the Atl. Coast Line, Seaboard Air Line and Florida East Coast Ry. guaranteeing by endorsement the prin. and int. of above bonds.—(V. 71, p. 135.)

JAMESTOWN FRANKLIN & CLEARFIELD RR.—Owns from Ohio-Penn. State line, on the Lake Shore & Mich. Sou., to Rose Siding, Pa., 103 miles; branches, 20 m.; trackage to Clearfield, Pa., 54 m.; total, 177 miles.

A consolidation in 1909, V. 88, p. 506, 1002. Leased to the Lake Shore & Mich. Sou. from April 1 1909 for the term of the corporate existence and renewals, rental covering interest on bonds and 5% yearly on $3,000,000 stock (all owned by Lake Shore), payable quarterly (Q.-J.). Of the 4s of 1909, $11,000,000 guaranteed by the Lake Shore were issued to retire outstanding debts and bonds and remaining $14,000,000 reserved for exten's & improvements. V. 90, p. 167, 697.—(V. 92, p. 395; V. 93, p. 731.)

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles, double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for $154,940 per annum to Erie RR., owner of ($2,095,950) 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. Extension from Wilson to Memphis, 40 miles, to be begun in Oct. 1912, and further extension to be built later from Jonesboro to Newport. Stock, $600,000. Bonds, Bank of Commerce & Trust Co., Memphis, trustee. For 1911-12, gross, $221,529; net, $63,213. In 1910-11, gross, $185,252; net, $62,257; charges, $48,507; divs., $5,250; bal., sur., $8,500. 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 AtchisonTopeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & Northern Arkansas, which jointly own the $40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds ($750,000 auth.), $650,000 sold. Total stock auth., $500,000.—(V. 90, p. 502, 627.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, purchased by Ches. & Ohio in Dec. 1910, which operates property. Bonds, see table and V. 91, p. 1629. For year ending June 30 1912, gross, $39,388; net income, $32,123; int. and taxes, $30,064; bal., sur., $2,059.

KANAWHA & MICHIGAN RY.—(*See Map Toledo & Ohio Central.*)—Owns Corning, O., to Gauley on Ches. & Ohio, 176 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451, 483). In 1890 a majority of stock ($4,600,000) was acquired by Tol. & Ohio Cent., which guaranteed the bonds, prin. and int., but in Mch. 1910 was sold to Ches. & Ohio and Lake Shore & Mich. Southern jointly, $3,454,200 of the $4,400,000 minority stock having to Dec. 31 1911 agreed to accept $72 per share, less 1½% commission. V. 90, p. 771, 849, 977, 1425; V. 91, p. 276, 1095. (See V. 52, p. 165, 351.)

First dividend—4%—paid June 30 1911; Dec. 30, 2½%; June 1912, 2½.

LATEST EARNINGS.—{1912 ------ Gross, $617,331; net, $262,364
2 mos., July 1 to Aug. 31. {1911 ------ Gross, 601,372; net, 251,403

REPORT.—For year 1911-12, gross, $3,145,252; net, $1,131,691. 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. 95, p. 111.)

KANAWHA & WEST VIRGINIA RR.—See pages 141-2.

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 1912, gross, $379,419; net, $105,393. In 1910-11, gross, $374,855; net, $109,713; other income, $4,675; int., taxes, &c., $198,179; bal., def., $83,790. Year 1909-10, gross, $363,219.(V. 73, p. 723.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—(*See Maps Rock Island Co.*)—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 916 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, 1,204 miles.

ORGANIZATION.—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. Scott & Memphis *Railroad;* also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

STOCK.—Common authorized, $45,000,000; outstanding, $15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock ($15,000,000 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 June 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 $293,780 of the $6,322,780 K. C. Mem. & Birm. income bonds, beginning Mch. 1 1912, the bonds so guaranteed being subj. to call at any time within 10 years from Sept. 1 1902 at 95 and int. V. 74, p. 477, 577.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.—(V. 91, p. 38, 154; V. 92, p. 1311; V. 93, p. 45, 1022; V. 94, p. 279.)

KANSAS CITY & MEMPHIS RY.—Rogers to Siloam Springs, Ark., 30 miles; Freeman to Monte Ne, 6 m.; total, 36 miles. Projected to extend from Rogers, Ark., to Memphis, Tenn., 294 miles, the first section from Cave Springs, Ark., 10 miles east of Rogers, to Fayetteville, 20 miles, being completed in Aug. 1912; also from Siloam Springs, Ark., to Wagoner, Okla. Incorp. in Ark. Dec. 17 1910 and absorbed the Ark. Okla. & West RR. and Monte Ne Ry. in April 1911. V. 92, p. 881, 1109; V. 94, p. 207.

SECURITIES.—Stock authorized, $6,000,000 at $15,000 per mile, held in voting trust, one trustee to be nominated by co., one by Kansas City Sou. and one by F. J. Lisman & Co.; par $100. The 50-yr. gold 5s ($6,000,000 authorized issue) are issuable at $18,000 per mile, of which $15,000 for construction and equipment and $3,000 reserved for betterments when the earnings during one fiscal year have equaled 150% of the interest on the outstanding bonds. Of the bonds $300,000 are reserved to retire the $300,000 Ark. Okla. & West. 6s (V. 86, p. 107). In April 1911 $540,000 Series A bonds were sold to F. J. Lisman & Co. of New York against the 36 miles owned and the 20 miles under construction to Fayetteville, the Series A bonds being additionally secured by a traffic contract with the

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Mexico & Orient—Stock $20,000 per mile	---	----	$100	$12,500,000	-------	-------	----------	----------
Preferred 4% non-cumulative $20,000 per mile	---	----	100	12,500,000	-------	-------	----------	----------
1st lien receiver's certfs red 102 see text	---	1912	-------	See text	5	-------	2 years	----------
1st M gold (see text) c*	---	1901	1,000	See text	4 g	F & A	Feb 1 1951	Feb 1912 coup last paid
Coll trust (convert-partic) $10,000,000 (red 1917)	---	1912	100 &c	See text	5	semi-ann	1922	----------
Kansas City Outer Belt & Elec—Stock (half 4% pref)	---	----	100	5,000,000	-------	-------	----------	----------
1st M $3,000,000 g	8	1903	1,000	1,275,000	4 g	A & O	Apr 1 1953	Oct 1911 coup last paid
First mortgage $30,000,000 gold	---	----	100	30,000,000	-------	-------	----------	----------
Preferred stock 4% non-cum $21,000,000	---	----	100	21,000,000	4 in 1912	Q—J	Oct 15 1912 1%	Checks mailed
First mortgage gold $30,000,000 Ba,c&r	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
Ref and Impt M $21,000,000 gold red 105 xc*&r,N	---	1909	1,000 &c	15,000,000	5 g	J & J	Apr 1 1950	do do
Equipment notes gold called for payment Nov 1	---	1905	1,000	432,000	4½ g	M & N	Nov 1 1912	Blair & Co, New York
do do gold ser B red par $30,000 s-a	---	1906	1,000	240,000	4½ g	J & D	Dec '12-J'ne '16	do do
do do gold ser D due s-a (V95,p1039)	---	1912	1,000	1,500,000	5 g	-------	To 1924	----------
Kansas City St Joseph & Council Bluffs—See Chicago	Burlin	gton &	Quincy.					
Kansas City Shrevep & Gulf Terminal—1st M red 105	---	1897	500	150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo
Kansas City Term Ry—1st M red tex IC,xc*&r*	---	1910	1,000 &c	See text	4 g	J & J	Jan 1 1960	N Y Boston & Chicago
K C Belt 1st M ($534,000 guar KCFS&M) BB,c	10	1886	1,000	2,500,000	6	J & J	July 1 1916	Office 50 State St, Bost
Kansas City Viaduct & Term—1st M g s f (text) c*&r	---	1905	1,000	3,302,000	4½	J & J	Sept 1 1934	See text
Kansas & Colorado Pacific—See Missouri Pacific Ry								
Ken & I Term RR—1st M guar (see text) G,xc*&r	---	1911	£100	£1,231,000	4½ g	J & J	Jan 1 1961	Morgan,Grenfell&Co,Lon
Keokuk & Des Moines—Preferred stock	162	----	100	$1,524,600	See text	See text	Apr 1 1912 2½	Office, 14 Wall St., N Y
First mortgage interest guaranteed C R I & P c*	162	1878	100 &c	2,750,000	5	A & O	Oct 1 1923	First Nat Bank, N Y
Keokuk & Hamilton Bridge—First mortgage c	---	1869	1,000	1,000,000	8	A & O	Apr 1 1899	55 William St, As earned
Kewaunee Green Bay & Western—First mtge F,c	37	1891	1,000	408,000	5	J & D	June 1 1921	Office, 40 Wall St, N Y
Kingston & Pembroke—First mortgage gold	113	1882	1,000	572,000	3 g	J & J	Jan 1 1912	Owned by Can Pac Ry
Knoxville & Ohio—See Southern Ry								
La Crosse & S E Ry—1st M $1,000,000 g red 105	41	1904	1,000	750,000	5 g	A & O	Oct 1 1944	La Crosse, Wisc
Lackaw RR of N J—Stk auth $12,000,000 gu 4% div	---	----	-------	10,750,500	4	Q—J	Oct 1 1912 1%	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 ¼ of 1% commences with 1916. V. 92, p. 881, 1109.

EARNINGS.—Year ending June 30 1912 (36 m.) gross, $65,488 ($61,215 in 1910-11); net after taxes, $23,451, agst. $27,402; other inc., $3,100; charges, $26,464; bal., sur., $88.

Pres. and Gen. Mgr., Geo. D. Locke; V.-Ps., J. W. Walker and A. L. Williams; Sec. and Treas., W. B. Felker; Asst. Sec., William Goodman; Office, Rogers, Ark.; N. Y. office, 30 Broad St.—(V 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 Mertzon, Tex. (except trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.78 miles	538.23
Marquez, Mex., to Tobalaopa	86.77
Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles)	136.51
Mochis, Mex., to Mochis Junction, Mex	2.92
Tot. oper. J'ne 30 '11 (incl. 17.13 m. trackage), all standard gauge	764.43

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, 1411; V. 75, p. 1411; V. 75, p. 1253.

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

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).

RECEIVERSHIP.—In Mch. '12 E. C. Dickinson, Kan. City, Mo.; J. L. Davidson, Wichita, Kan., and M. L. Turner, Oklahoma City, Okla., were appointed receivers. V. 94, p. 698. On Mch. 11 '12 S. B. Hovey, Ft. Worth, and M. L. Mertz 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' certfs. 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. C. A. Young and Charles S. Jobes are receivers of Union and Internat. Construc. cos. and H. L. Harmon of town-site cos. V. 95, p. 297.

In Aug. 1912 foreclosure suit was brought under 1st M. V. 95, p. 420.

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. Mtge. & Tr. Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. V. 94, p. 767, 1057, 1383.

STOCK.—Stock is held in a voting trust until Jan. 1 1917. V. 83, p. 1411.

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. 1411; V. 87, p. 37, 508; V. 91, p. 33, 94, 1025; V. 94, p. 350.

Loans and bills payable June 30 1911, $564,330; equipment trust obligations June 30 1911, $1,319,665, including car trust notes of 1902 (St. Louis Union Trust Co., trustee), original issue, $2,000,000, and locomotive trust notes of 1905, original issue, $1,000,000.

EARNINGS.—Statement for year ending June 30 1910, with balance sheet, in V. 92, p. 1025. In 1910-11 (746 average miles): Gross earnings, $1,848,479; total net income, $47,241; taxes, $66,362; joint facilities, $11,358; int. on equip. trusts, $75,373; other int., $39,266; balance, deficit, $145,118. Balance sheet June 30 1911, V. 93, p. 1324.

OFFICERS.—President, Arthur E. Stilwell, N. Y.; Vice-Pres'ts, Edward Dickinson (Gen. Man.), Kansas City, Mo.; J. T. Odell, N. Y.; Enrique C. Creel, Chihuahua, Mex.; John F. Wallace, N. Y.; J. S. Braithwaite, London, Eng.; Sec. and Aud., Neal S. Doran, and Treas., Wm. Lee Karnes, Kansas City, Mo.; Asst. Sec., J. Crosland Taylor, London

General office, Orient Bldg., Kansas City, Mo.; N. Y. office, Singer Bldg.—(V. 94, p. 767, 911, 1057, 1185, 1383, 1508, 1566; V. 95, p. 297, 420.)

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.

Bondholders' protective committee (John W. Platten, Chairman; Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depositary), in view of receivership of Kansas City Mexico & Orient. V. 95, p. 420, 480, 968. Stock is all in voting trust. U. S. & Mex. Tr. Co., Kansas City, Mo., is mtge. 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. 95, p. 420, 480, 968.)

KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La., including 1.11 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 1912, gross, $27,229; net, $3,524; int. & tax., $9,271; bal., sur., $5,747. Office, Kan. 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 m., to deep water on Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City. Total mileage 827, viz.:

Lines Owned—	*Miles.*	*Lines Owned*—	*Miles.*
Kansas City, Mo., to Belt June	12	Branches to Fort Smith, De Quincy, La	39
Grand View, Mo., to Port Arthur, Texas	765	*Trackage*—To Grand View, Mo	11

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

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

The voting trust having expired April 1 1905, a new management was elected in May 1905. V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366. In 1909 contracts were made for interchange of freight with the Harriman lines. V. 88, p. 375. Common stock, $30,000,000; par, $100.

SECURITIES.—The $21,000,000 "ref. and imp." bonds dated 1909 bear not over 5% interest, of which $10,000,000, underwritten by a syndicate, have been sold to provide for the $5,100,000 5% notes called for payment on July 1 1909 and various impts. and $5,000,000 was sold for impts. in Feb. 1911 and the remainder is reserved for future use. V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 395, 461, 795.

DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to Oct. 1912, 4% (Q.-J.).

LATEST EARNINGS.	1912	Gross,	$2,680,447;	net, $1,047,543
3 mos., July 1 to Sept 30	1911	Gross,	2,323,565;	net, 789,750

REPORT for 1911-12 at length was in V. 95, p. 887, 904.

	1911-12.	1910-11.	1909-10.
Total gross receipts	$9,272,859	$9,995,174	$9,594,652
Operating expenses	6,332,839	6,404,001	6,268,585
Net earnings	2,940,020	3,591,173	3,326,067
Total net income	3,089,192	3,721,633	3,420,520
Taxes	410,369	361,875	343,773
Interest on bonds, &c	1,544,851	1,382,426	1,266,462
Miscellaneous	248,022	312,673	318,864
Dividend on preferred stock (4%)	840,000	840,000	840,000
Balance, surplus	$45,950	$824,659	$651,421

DIRECTORS.—Chairman, L. F. Loree; Pres., J. A. Edson, Kansas City, Mo.; Hermann Sielcken, J. A. Blair, W. T. Rosen, Andrew J. Miller, W. G. Street, W. H. Williams, Arthur Turnbull, Samuel McRoberts, 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. 95, p. 887, 904, 1039.)

KANSAS CITY TERMINAL RY.—To own a union passenger depot and freight and passenger terminals at Kansas City, Mo., with approaches, to be controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atch. Top. & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri Kan. & Tex., Kan. City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Construction begun about Mch. 1 1910. Incorp. July 10 1906. Stock auth., $50,000,000; outstanding, $1,200,000. On Mch. 1 1910 acquired Kansas City Belt Ry. by deed; and on Nov. 1 1910 the Union Depot Co.; also purchased stock of the present Union Depot Co. and K. C. Belt Ry. Co., to cost about $37,000,000 (including real estate), and to be completed by Oct. 1913. V. 89, p. 666, 1631; V. 90, p. 627, 698; V. 91, p. 1386.

Of the 1st 4s ($50,000,000 auth. issue), $20,094,000 have been sold, $5,000,000 issued and pledged as collateral for temporary loan, $2,500,000 are reserved to retire Kansas City Belt bonds and $22,406,000 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. For year ending June 30 1912, gross, $373,253; op. def., $6,035; other income, $165,530; int., taxes, &c., $210,440; bal., def., $38,875. 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, ½ mile in length, connects the main structure, and thereby the two cities, with the interlying railroad and manufacturing districts. Main structure completed Feb. 1907, 1.6 miles, minimum width of 60 feet; material, steel and concrete. See V. 82, p. 160; V. 84, p. 271, 931.

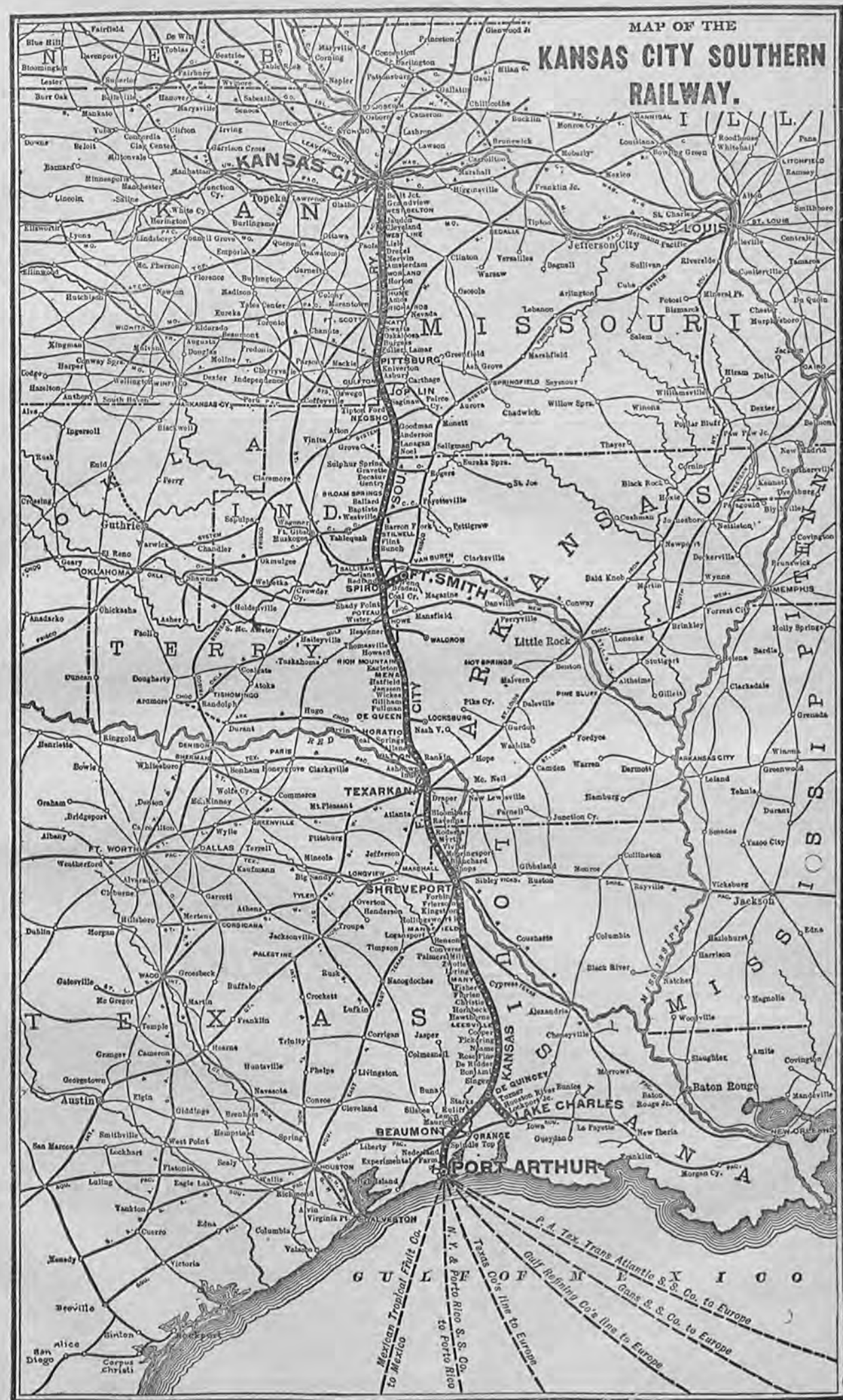
STOCK.—Stock outstanding, $3,447,700 (par $100); majority is deposited in a voting trust for 3 years. Voting trustees, Harvey E. Fisk, John P. Reynolds, Francis S. Eaton.—(V. 94, p. 416.)

BONDS.—1st M. 4½% bonds auth., $3,500,000; outstanding, $3,302,000. Standard Trust Co., N. Y., and Fidelity Trust Co., Kansas City, trustees. July 1909 to Jan. 1911 coupons funded into cumulative income bonds. V. 90, p. 1101; V. 92, p. 1564.

Protective Committee.—In Jan. 1911 over 75% of the 1st 4½s and income bonds had been deposited with a committee (Richard C. Story of Boston, Chairman; Standard Trust Co. of N. Y., depositary), under an agreement in force until Jan. 1 1916, unless sooner terminated by the committee or by written direction of two-thirds in amount of the certfs. after Jan. 1 1914. No sale at less than 85% of the bonds, or exchange for other securities, without consent of 51% in interest of depositors. V. 92, p. 187.

EARNINGS.—For year ending June 30 1910, gross, $75,454; net, $56,936; bond int., $149,040; taxes, $9,374; sundry accts., $706; sk. fd., $4,527; bal., def., $106,712. Pres., J. W. Reinhart; Treas., H. S. Corwin; Sec., Howard Ross.—(V. 92, p. 187, 1375, 1564; V. 93, p. 1599; V. 94, p. 416

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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 & Pittsburg—Stock rental guaranty	---	----	$100	$4,300,000	5	----------	----------	----------
First mtge $15,000,000 gold guar G.xe*&r*	28	1911	1,000 &c	4,300,000	4½ g	J & D	June 1 1961	New York
Lake Erie & Western—Common stock $20,000 p m	711	----	100	11,840,000	----------	----------	----------	----------
Preferred stock 6% (not cum) ($20,000 per mile)	711	----	100	11,840,000	See text	J & J	Jan 15 1908 1%	Office, Gr Cent Ter, N Y
First mortgage ($10,000 per mile) gold Ce.c*	711	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	Chase National Bk, N Y
Second mtge for $3,625,000 ($5,000 p m) gold Ce.c	711	1891	1,000	3,625,000	5 g	J & J	July 1 1941	do do
Lake Shore & Michigan Southern—Stock	---	----	100	z49,466,500	18 in1912	J & J	July 29 '12, 6%	Grand Cent Term, N Y
Guaranteed 10% stock (Michigan South & Nor Ind)	---	----	100	533,500	18 in1912	F & A	Aug 1 '12, 6%	
First mortgage $50,000,000 gold Us.c*&r	1,000	1897	1,000 &c	50,000,000	3½ g	J & D	June 1 1997	
Bonds (not mortgage) $50,000,000 gold G.c*&r	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	
do do $50,000,000 gold Gxc*&r	---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	
Kalamazoo & White Pigeon first mtge assum Un.c	37	1890	1,000	400,000	5	J & J	Jan 1 1940	
Notes 60,000,000 francs renewed in 1912	---	1911	--------	11,538,461	None	--------	Mch 15 1913	do do
Guaranteed Securities—								
Battle Cr & Stur 1st M gold guar p & i (see M Cent)	41	1889	1,000	79,000	3 g	J & D	Dec 1 1989	
Sturgis Goshen & St Louis 1st M gold p & i guar	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	
Kalamazoo Allegan & Gr Rapids stock rental guar	58	----	100	610,000	5.95	A & O	Apr 1912	
First mortgage guaranteed Un.c	58	1888	1,000	840,000	5	J & J	July 1 1938	
Erie & Kalamazoo (leased) stock Toledo to Palmyra	26	----	50	300,000	10	F & A	Aug 1912, 5%	Lincoln Nat Bank, N Y
Jamestown Franklin & Clearfield stk rental guar	---	----	100	2,995,050	5	Q—J	Jan 1 '12, 1¼%	Grand Cent Term, N Y
1st M $25,000,000 auth guar G.xc*&r*	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	do do
Cleveland Short Line Ry stock rental guaranteed	10	----	100	7,275,000	5	A & O	Oct 1 1912	----------
First mortgage guaranteed G	---	1911	1,000 &c	7,000,000	4½	A & O	Apr 1 1961	do do
Lake Erie & Pittsburgh stock rental guaranteed	28	----	100	2,150,000	5	----------	----------	----------
First mortgage guaranteed G	---	1911	1,000 &c	2,150,000	4½	J & D	June 1 1961	----------
Lake Shore System—Mahoning Coal RR—Stock	71	----	50	1,500,000	See text.	F & A	Aug 1 '12 10%	Grand Cent Term, N Y
Preferred stock (see text)	71	----	50	661,367	5	J & J	July 1 '12 2½%	Union Trust Co, N Y
First M Youngs to And &c guar p & i (end) Un.c	71	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Lake Super & Ishp—1st M $1,400,000 serial red 101 c*	24	1911	100 &c	924,000	6 g	F & A	Feb '13-Feb '31	Cit Sav & Tr Co, Cleve
Lake Tahoe Ry & Tr Co—1st M g $500,000 s f beg 1905	16	1901	1,000	404,000	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)	---	----	10	9,000,000	----------	----------	----------	----------
First mortgage $8,000 per mile gold AR.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*	111	1907	1,000	1,536,000	6 g	A & O	Oct 1 1932	Oct 1912 coup not paid
General mortgage $10,000,000 authorized	---	1909	1,000	See text	5	J & D 15	June 15 1959	June 1912 coup not paid
Five-year coupon notes $450,000 authorized G	---	1910	1,000	450,000	7	J & J	Jan 1 1915	Lawr Barnum & Co, N Y
Five-year coupon notes g red 102½ since Jan '11 c*	---	1910	500 &c	1,000,000	7	J & J15	Jan 15 1915	July 1912 coup not paid

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. 409.

EARNINGS.—For year ending June 30 1911, gross, $701,420; net, $150,121, used for interest and taxes. Pres., H. B. Spencer, Baltimore. Sec., C. R. Meekin; Acting Treas., H. D. Ormsby.—(V. 95, p. 297.)

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

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05-'07.	'08.	'09.	'10.	'11.	1912.
On pref., %	¼	1	1	2	1½	None	1¼	1	2½	2½	Apr, 2½

Rental: In 1910-11, $179,565; 1909-10, $173,709; 1908-09, $154,332; 1907-08, $149,775; 1911-12, $176,993.—(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 users are the Toledo Peoria & Western and the Wabash. V. 95, p. 818. Regarding guaranty, see V. 95, p. 969; V. 72, p. 821. Stock, $1,000,000; par, $100. Coupons are in default, but mtge. has never been foreclosed, and overdue interest is paid as earnings permit. Last coupon paid, 1st half of No. 52 (due Apr. 1895) in Sept. 1912.

EARNINGS.—Year ending June 30 1912, gross, $65,496; net, $47,049; other income, $9,994; interest, $60,000, taxes, $4,385. In 1910-11, gross, $55,944; net, $35,549. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.—(V. 72, p. 821; V. 95, p. 818.)

KINGSTON & PEMBROKE RY.—Owns from Kingston, Ont., Can., to Renfrew on the Canadian Pacific, 104 miles; branches, 9 miles. The stockholders on Aug. 14 1912 authorized the lease of the road for 999 years to the Canadian Pacific, the rental covering interest on the outstanding mortgage debentures and interest at not over 4%, payable half-yearly, on securities to be issued covering mileage constructed or hereafter to be constructed at not to exceed $10,000 per mile. V. 95, p. 176. Reorganized in 1899 per plan in V. 67, p. 274. Stock, $1,000,000 1st pref. 5% non-cum., $150,000 2d pref. 3% and $2,500,000 com. The Can. Pacific owned on June 30 1912 $1,130,350 pref. and $1,968,400 common stock, and purchased the $571,000 first pref. 3s which matured Jan. 1 1912. V. 77, p. 636, 1221. First div on first pref., 1%, paid April 2 1901; none later reported. Year 1910-11, gross, $214,316; net, $45,980; int., taxes, &c., $24,196; bal., surp., $21,784.—(V. 94, p. 487; V. 95, p. 176.)

LA CROSSE & SOUTHEASTERN RY.—Owns La Crosse and Southeastern Jct. to Viroqua, Wis., 40.81 miles; trackage La Crosse and S. E. Jct. to La Crosse, 1.8 m.; total, 42.61 miles. Incorporated in Wisconsin Sept. 14 1904 as a reorganization of the *railroad* of same name. Stock auth., $1,000,000; outstanding, $505,000; par, $100. Bonds, $1,000,000 auth.; Wisconsin Trust & Security Co. of Milwaukee, trustee. V. 80, p. 222. Year ending June 30 1911, gross, $73,463; net, $26,774; int., taxes, &c., $45,333; balance, deficit, $17,559. Pres., W. S. Cargill; V.-P., A. S. Cargill; Sec. and Treas., J. B. Taylor. Office, 300¼ 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 distibuted in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 93, p. 1786.)

LAKE ERIE & PITTSBURGH RY.—Projected from Lorain, O., to Youngstown, 91 miles, with 29-mile branch to Cleveland; total 120 miles. Of this about 27.84 m. between Marcy, at a connection with Cleveand 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 4½s, remaining 5s, $4,300,000 (which are guaranteed jointly) having been issued to pay for consrtuction, being all owned Dec. 31 1911 by Lake Shore and Pennsylvania cos. V. 92, p. 1500, 1636; V. 95, p. 680.

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 South. owned $5,940,000 com. and $5,930,000 pref. stock. V. 71, p. 1269.

DIVIDENDS.—	'99.	'00.	'01-'03.	'04.	'05.	'06.	'07.	'08.	to '12.
On preferred ...%	0	2	4 yearly	3	3	3	2	none	

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

EARNINGS.—8 mos., 1912 Gross, $3,675,123; net, $746,686
Jan. 1 to Aug. 31. 1911 Gross, 3,532,800; net, 653,278

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	$551,525
Net income	1,013,139	1,099,814	Other interest	111,576	64,585
Rentals	125,000	125,000	Add'ns & better'ts	------	136,764
Hire equip., &c	240,819	247749	Balance	def. $25,869	df. $12,224

—(V. 91, p. 1025; V. 92, p. 795, **875**; V. 94, p. 826, **1049**.)

LAKE SHORE & MICHIGAN SOUTHERN RY.—(*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.		Mahoning Coal RR.	71
Detroit & Chicago	25	Erie & Kalamazoo (26 miles)	Text
Detroit Monroe & Toledo	51	Detroit Hillsdale & S W	*65
Kalamazoo & White Pigeon	37	Fort Wayne & Jackson	*98
Northern Central Michigan	61	Detroit Toledo & Milwaukee	67
Sturgis G & St Louis	29	Battle Creek & Sturgis	*10
Elkhart & Western	12	Cleveland Short Line	*10
		Trackage	191
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. 663.

Controls Chicago Indiana & Southern RR., which see.

ORGANIZATION, &c.—A consolidation on Aug. 16 1869. In 1898-99 $45,289,200 of the capital stock was purchased by the N. Y. C. & H. R. RR., which gave in exchange its 3½% bonds at the rate of $200 in bonds for $100 in stock. V. 66, p. 288; V. 69, p. 1237. In 1912 consolidation with the N. Y. Central was proposed, holders of the N. Y. Central collat. trust 3½s having been asked to consent to consolidation with other roads now or hereafter in the system. See N. Y. Central. V. 93, p. 1787.

New York Chicago & St. Louis road has been controlled by ownership of stock since 1882. Lake Shore now owning $6,240,000 of its common, $6,275,000 of its second preferred and $2,503,000 of its first preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides entire stock of proprietary lines) $12,600,200 Pittsburgh & Lake Erie stock; $30,207,700 of the $47,056,300 Cleve. Cin. Chicago & St. Louis common stock; also $5,940,000 of the $11,840,000 common and $5,930,000 of the $11,840,000 Lake Erie & Western preferred. V. 71, p. 1269; V. 72, p. 870; V. 82, p. 749.

In March 1910 acquired all the stock of the Toledo & Ohio Central (441 miles) which had been held in the interest of the Hocking Valley, and owns all the bonds and stock of Zanesville & Western (89 miles) and, jointly with the Chesapeake & Ohio, controls Kanawha & Michigan (177 miles). V. 90, p. 771, 849, 977, 1045; V. 91, p. 1095. Govt. suit, V. 93, p. 346, 1260.

Also owned Jan. 1 1912 half of the $60,665,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz.: $6,065,000 first pref., $14,265,000 2d pref. and $10,002,500 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 $3,959,650 stock of Pitts. McKeesport & Youghiogheny 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, %	7 yearly	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. 200; V. 77, p. 2035.

The $50,000,000 debenture 4s of 1903, due 1928, are to be secured by any new mortgage. V. 77, p. 1747, 2035; V. 78, p. 48; V. 80, p. 1912. In Feb. 1906 $35,000,000 of 25-year 4% bonds due in 1931 (and to be secured by any new mtge.) were sold for improv'ts, and in Jan. 1910 permission was granted to issue the remaining $15,000,000 of the $50,000,000 issue to retire the $15,000,000 5% notes due Feb. 1 1910 and to guarantee $11,000,000 Jamestown Franklin & Clearfield 4% bonds received for advances for construction and improvements. See that company. V. 82, p. 392; V. 84, p. 996; V. 90, p. 167, 627, 771.

In 1912 renewed for one year the 60,000,000 francs ($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.

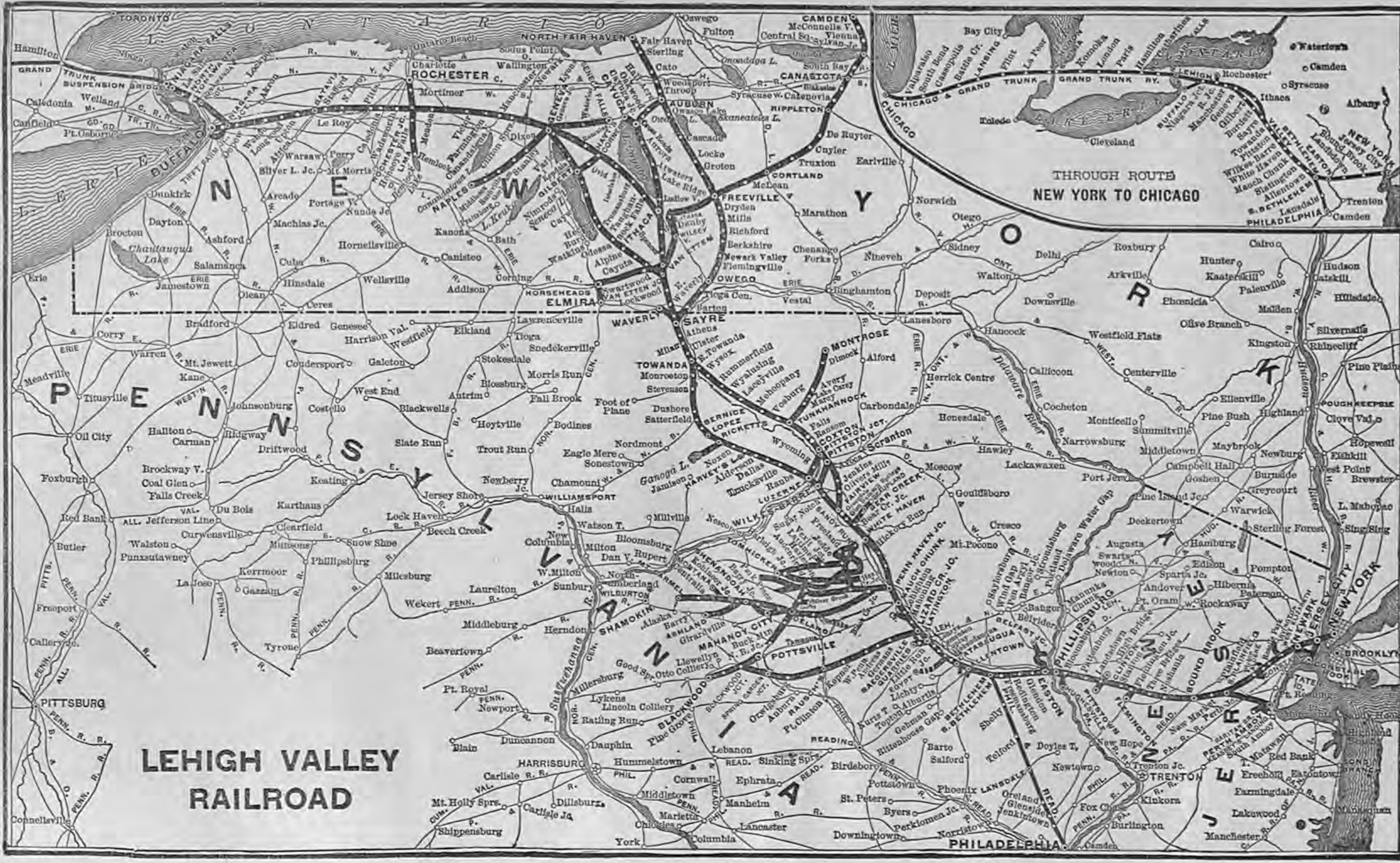
EARNINGS.—8 mos., 1912 Gross, $34,562,565; net, $11,339,499
Jan. 1 to Aug. 31. 1911 Gross, 31,521,599; net, 9,315,896

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	$49,420,211	$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	581,952
Other rents and miscellaneous	504,105	622,227	619,017
Dividends on guaranteed stock	96,030	96,030	64,020
Improvements and equipment	1,365,297	1,365,297	1,263,186
Dividends on common stock (18)	8,903,970	(18) 8,903,970	(12) 5,935,980
Balance, surplus	$5,269,365	$3,517,768	$5,718,282

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Leavenworth Terminal Ry & Bridge—1st M g s f..Ce	3	1893	$1,000	$600,000	5 g	J & J	Jan 1 1923	Central Trust Co, N Y
Lehigh & Hudson River—Second mortgage gold	63	1887	1,000	164,000	5 g	J & J	July 1 1917	Irv Nat Bk, N Y, and 1st Nat Bk, Warwick, N Y
Leh & Hud Riv gen M $3,000,000 g (see text) Ce,c*	63	1890	1,000	2,505,000	5 g	J & J	July 1 1920	
Debentures $400,000 redeem 105 after Nov 1911	---	1907	1,000	400,000	4	M & N	July 1 1920	Irving Nat Exch Bk, N Y
Equip trust certs gold due $40,000 yearly PeP,c	---	1906	1,000	200,000	4½ g	J & D	Dec 1 '12-'16	Philadelphia
Lehigh & New England—1st M $1,000,000 gold..FP	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St, Phila
Northampton 1st M g $300,000 guar red 105..FP,c*	20	1902	1,000	300,000	5 g	J & J	Jan 1 1952	do do
Lehigh & Delaware first gen mtge redeemable at 105	27	1904	1,000	650,000	5	J & J	July 1 1954	do do
Consolidated mortgage $3,000,000 gold call at 105..	All	1903	1,000	1,380,000	5 g	A & O	Oct 1 1953	do do
General mtge $7,500,000 gold red 102½..GuPc*	All	1908	1,000	2,885,000	4 g	A & O	Apr 1 1958	do do
Equip tr ser A g gu red 102½ due $30,000 yrly..GuP	---	1908	1,000	330,000	4½ g	J & D	To June 1 1923	Guar Tr & S D Co, Phila
do ser B g gu red 102½ red $45,000 yrly..GuP	---	1911	1,000	655,000	4½	M & N	To May 1 1926	do do
Lehigh Valley—Common stock $80,000,000..Gp	---	----	50	60,501,700	See text	J & J	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 4½s..c&r	}	1873	1,000	10,400,000	4½ & 6	J & D	Dec 1 1923	do do
$40,000,000 annuity $2,538,000 are 4½s—FP	301	1873	1,000	12,600,000	4½ & 6	J & D	Irredeemable	do do
General consol mtge $150,000,000 gold..GP,c*&r	301	1903	1,000 &c	26,639,000	4 g	M & N	May 1 2003	JPMorgan&Co,NY & Phil
Collateral trust bonds $19,000,000 sec text..GP,c*&r	---	1905	1,000	12,192,000	4 g	F & A	Feb '13-Feb '26	do do
Equip trusts g Ser I, due $400,000 yrly (V. 85, p412)	---	1906	1,000	In treasury	4 g	M & S	To Sept 1 1916	----------
do gold, due $250,000 s-a Series J..Usm,c*	---	1907	1,000	2,500,000	4½ g	M & S	Mch '13-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
Leh Val of N Y 1st M gold guar p & l (end)..GP,c*&r	509	1890	1,000	15,000,000	4½ g	J & J	July 1 1940	do do
Lehigh & Lake Erie first mtge $3,000,000 gold..	11	1907	1,000	3,000,000	4½ g	M & S	Mch 1 1957	----------
Lehigh Val Term 1st M g guar p & l end..Ce,c*&r	31	1891	1,000	10,000,000	5 g	A & O	Oct 1 1941	JPMorgan&Co, NY&Phil
Easton & Amboy 1st M Easton to Perth Amboy gu	60	1880	1,000	6,000,000	5	M & N	May 1 1920	Office, 228 So 3d St, Phil
Easton & Nor 1st M gold guar by Leh Val..GP,c*&r	13	1895	500 &c	51,000	4½ g	M & N	Nov 1 1935	do do
Middlesex Valley first mtge $600,000 gold..Ce,c*	29	1892	1,000	200,000	5 g	M & N	Nov 1 1942	do do
Penn&NYCan&RR—Cons gu (text) p&l (end) GP,r	137	1888	1,000	8,500,000	4, 4½, 5	A & O	Apr 1 1939	Lehigh Valley RR, Phila
Elmira Cortland & North first pref mtge gold..Ce,c*	119	1884	1,000	750,000	6 g	A & O	Apr 1 1914	do do
First mortgage gold guaranteed p & l (end)..Ce	119	1884	1,000	1,250,000	5 g	A & O	Apr 1 1914	do do
Morris Canal consol stock 4% guaranteed perpetual..	---	----	100	See text	4	F & A	Aug 6 '12, 2%	Office, 228 S 3d St, Phila
Preferred stock 10% guaranteed perpetual	---	----	100	See text	10	F & A	Aug 6 '12, 5%	do do
L V Coal Co 1st M $12,000,000 g s f not drawn..c*&r	---	1892	1,000	10,114,000	5 g	J & J	Jan 1 1933	JPMorgan&Co, NY&Phil
do interest reduced	---	1892	1,000	1,400,000	4 g	J & J	Jan 1 1933	do do
Delano L'd 1st M g gu s f (V 90, p 1617)..GP	---	1891	1,000	1,082,000	5 g	J & J	Jan 1 1932	Philadelphia
Wyoming Valley Coal consol (now 1st mortgage)	---	1887	1,000	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.. 4½ 8½ 8 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. Stock, $1,000,000; par, $100. Of the serial 6s of 1911 ($1,400,000 auth. issue), $994,000 have been sold; they are due $70,000 yearly and redeemable, all or any, on any int. day in reverse of numerical order at 101. Sink. fund 5 cents per ton in excess of 1,500,000 tons shipped over the line and docks during the preceding cal. year, payable annually 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 1912, gross, $164,791; op. def., $41,296. In 1910-11, gross, $170,377; op. def., $41,121; other income, $21,809; int., taxes, &c., $42,681; bal., def., $61,993. 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 by bondholders, who purchased the road at foreclosure sale on July 19 1912, to F. S. Williams, of Belair, Md., representing interests allied with the Conwingo Power Co. V. 95, p. 544. Year ending June 30 1911, gross, $31,343; net income, $3,212; int., $10,000; bal., def., $6,788. Office, Lancaster, Pa.—(V. 94, p. 416, 912; V. 95, p. 236, 544.

LARAMIE HAHN'S PEAK & PACIFIC RY.—Owns from the Union Pacific RR. at Laramie, Wyo., through Centennial, Fox Park and Walden, to Coalmont, Colo., 111.35 miles, where large coal fields are located. 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, 41 freight and passenger cars.

On June 9 1912 F. A. Miller appointed receiver on application of creditors. V. 94, p. 1626. Oct. 1912 coup. was defaulted on the first refunding bonds.

A protective committee has been formed to conserve the equities of the junior security holders, consisting of Samuel L. Powers of Powers & Hall and Joseph H. O'Neill, Pres. Federal Trust Co., Boston; George N. Selders, Portland, Me.; Judge J. J. Desmond, Norwich, Conn.; and John W. Macintosh of Sharon, Mass. V. 95, p. 891, 1039.

SECURITIES.—$9,000,000 com. stk.; $100,000 pref. stk.; gen. M. 5s, $10,000,000 auth., of which $500,000 issued, providing for double track, extensions and retirement of all underlying issues; $1,000,000 7% notes due Jan. 15 1915, anticipating money from sale of gen. M. bonds (V. 91, p. 1766); $450,000 7% notes due Jan. 1 1915, secured by deposit of $900,000 gen. mtge. bonds; $1,800,000 first and refunding mtge. 6% bonds due 1932, of which $1,536,000 issued, $240,000 reserved for retirement of first mtge., $24,000 retired by sinking fund Jan. 1 1912; $240,000 first mtge. 6s of 1929. V. 85, p. 1046; V. 88, p. 1061; V. 93, p. 1658.

EARNINGS.—For year ending June 30 1912, gross, $125,360; expenses, $93,131; net, $32,229; taxes, $3,983; other deductions, $7,043; bond int. accrued, $210,318; bal., def., $189,116. Pres., Wallace Hackett, Portsmouth, N. H.—(V. 95, p. 1039.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the entire stock, but does not guarantee or assume bonds. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, with option of 30-year extension. Year 1910-11, gross, $48,536; net, $47,403; int. & taxes, $36,842; bal., sur., $10,561. Stock, $600,000.—(V. 91, p. 397.

LEHIGH & HUDSON RIVER RY.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 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, $1,062,000 are guar. jointly, p. & l., by the Central RR. of N. J. and Leh. Coal & Nav. Co. An additional $165,000 are reserved to take up prior liens and $330,000 for extensions or acquisitions of connecting roads. In Mch. 1911 permission was given to issue $1,185,000 additional bonds to refund the $1,185,000 old bonds maturing July 1911 and April 1912. V. 92, p. 595, 1701. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513.

EARNINGS.—12 mos., July 1 to June 30. 1911-12.....Gross, $1,621,890; net, $558,657
1910-11.....Gross, 1,465,796; net, 558,039
Surplus after charges, $236,472, against $244,263 in 1910-11.

ANNUAL REPORT.—For years ending June 30, V. 93, p. 1781.

Year end. June 30.	*Gross.*	*Net.*	*Oth.Inc.*	*Int.,Trs.,&c.*	*Bal.,sur.*
1911-12	$1,620,890	$558,657	$14,964	$336,850	$236,771
1910-11	1,465,795	558,039	.....	313,775	244,264

Lewis A. Riley, Pres., Philadelphia, Pa.—(V. 94, p. 416, 826.)

LEHIGH & NEW ENGLAND RR.—Operates Road from Hauto, Pa., to Campbell Hall, N. Y., 127 miles; Hainesburg Jct., N. J., to Edgewater, N. J., 60 miles; Bethlehem, Pa., to Benders Jct., Pa., 19 miles; Bath, Pa., to Martins' Creek, Pa., 18 miles, and branches, 47 miles; total, 271 miles, of which 9 miles are leased and 104 miles operated under trackage rights, leaving 58 miles owned. Lehigh Coal & Nav. Co. owns control. V. 78, p. 1781, 1962; V. 91, p. 1386.

SECURITIES.—Stock authorized, $3,000,000; issued, $1,000,000; par, $50. Of the generals of 1908 ($7,500,000), $3,350,000 were reserved to retire remaining underlying bonds and $1,265,000 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 1912 (170 miles), gross, $895,732; net, $297,383; charges, $307,374; bal., def., $9,992. Pres., Samuel D. Warriner; V.-P., and Gen. Mgr., Rollin H. Wilbur; V.-P. and General Counsel, Wm. Jay Turner; Sec. and Treas., H. F. Baker.—(V. 95, p. 111.)

LEHIGH VALLEY RR.—(*See Map.*)—Operates:

Main Line (fee, or all stock owned),	Leased	143
Jersey City to Buffalo	Trackage	63
Branches (fee or all stock own'd)	802	
Total, July 1 1912 (2d track 606 miles)		1,454

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 1911-12 in V. 95, p. 477. Purchase in 1905 of Coxe Bros., see "Bonds."

The Coal Co. shipped from collieries owned and controlled 8,224,317 tons of anthracite coal in 1911-12, against 9,021,206 tons in 1910-11; total coal and coke tonnage 1911-12 was 15,166,853.

In Jan. 1912 the Lehigh Valley Coal Sales Co. was incorporated with $10,000,000 authorized stock, of which $6,060,800 to be issued immediately; the railroad stockholders being permitted to subscribe for its stock at par pro rata to the extent of 10% of their holdings. See extra dividend below, and Lehigh Valley Coal Sales Co. under "Industrials." V. 94, p. 123; V. 92, p. 956; V. 95, p. 487, 478.

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. 7s due Sept. 1 1910 and other obligations, and for future purposes. V. 90, p. 1101, 1676.

DIVIDENDS.— '92. '93. '94-'03. '04. '05. '06. '07-'10. '11. 1912.
Since 1891 (%)..... 5¼ 4 None 1 4 4 6 y'ly. 10 10

In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Leh. Val. Coal Sales Co. See that company under "Industrials." V. 94, p. 123.

BONDS.—The gen. consol. mtge. of 1903 will secure $150,000,000 bonds bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. Of the bonds, $10,000,000 were issuable at once, $10,000,000 were reserved to retire car trusts and coal-purchase bonds, $96,000,000 to retire at or before maturity outst. fixed obligations amounting to $94,130,000 (incl. the coll. trust bonds of 1897 and $2,000,000 coal trust ctfs. of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to $12,600,000 annuity bonds, which are a perpetual charge; the remaining $34,000,000 were issuable at not exceeding $2,000,000 a year, or such larger amounts as may be authorized by stockholders, beginning Jan. 1906, for acquisitions, terminals, coal properties, equipment, &c. Old bonds may, however, be extended, if necessary, for not over two years. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over $25,000,000 at any one time. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372. See property covered in V. 81, p. 211.

The purchase of the stock of Coxe Bros. & Co. ($2,910,150) and of the Delaware Susquehanna & Schuylkill RR. ($1,500,000) in Oct. 1905 was financed by an issue of $19,000,000 coll. trust 4% bonds, to be retired by $500,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks. The bonds are subject to call as a whole at 102½, beginning Aug. 1 1912, or in the order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

GUARANTIES.—*Lehigh Valley Rail Way Co.*—Owned Buffalo, N. Y., to near Sayre, Pa., 175.16 miles, double track, and branches, 333.60 miles, in all 508.76 m., covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, $11,745,000, all owned by Lehigh Valley *RR.* Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366.

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 121.59 m. Stock, $20,433,000, all owned by Lehigh Valley *RR.* V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703.

Morris Canal.—Leased in perpetuity and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137. Of the outstanding $1,025,000 consol. and $1,175,000 pref. stock, $991,300 consol. and $1,139,900 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. 527, 1109; V. 93, p. 811, 1106; V. 94, p. 419; V. 95, p. 488.

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include $4,000,000 5s, $3,000,000 4s, $1,500,000 4½s. V. 62, p. 950.

Consolidated Real Estate Co.—See V. 78, p. 1223; V. 9, p. 1271; V. 83, p. 702. To June 30 1910 none had been sold.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Valley—(*Concluded*)—								
Consol Real Estate first mtge $2,600,000 guar..Usm	---	1906	$1,000	In treasury	4	F & A	Feb 1 1956	----------
Lexington Union Station—Preferred stock (see text)	----	----	100	$388,000	4	J & J	July 1 1912 2%	Office, Lexington, Ky
Lime Rock—Consolidated refunding mortgage gold..	12	----	1,000	400,000	4 g	J & J	July 1 1929	Portland, Me
Litchfield & Madison—First mtge $1,000,000 gold..	44	1904	1,000	1,000,000	5 g	M & N	Nov 1 1934	Central Tr Co, N Y
Little Falls & Dolgeville—First mtge $250,000 gold..	---	1903	100 &c	250,000	3 g	J & J	July 1 1932	Amer Exch Nat Bk, N Y
Little Miami—Stk original gu 8% 99 yrs P C & St L..	---	----	50	4,943,100	8	Q—M 10	Sep 10 1912 2	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock ($5,000,000)..	---	----	50	3,799,000	4	Q—M 10	Sep 10 1912 1%	do do
Renewal mortgage, to be paid Nov 2 ----------	84	1882	1,000	1,500,000	5	M & N	Nov 2 1912	Bank of America, N Y
General mortgage $10,000,000----------	---	1912	--------	1,070,000	4	---------	Nov 2 1962	----------
Little Rock & Hot Sp West—See St Louis Iron Mtn &	Sou.							
Little Schuylkill Nav RR & Coal—Stock (rental guar)	32	----	50	2,487,950	5 g	J & J	July 15 '12 3	Office, 410 Walnut, Phila
Live Oak Perry & Gulf RR—First mortgage..SBa.c	81	1905	1,000	405,000	5	A & O	Oct 15 1920-27	Safe Deposit & TrCo, Balt
Long Island—Second (now first) mortgage.....c*	155	1878	100 &c	268,703	7	F & A	Aug 1 1918	U S Mtge & Trust Co, N Y
Consolidated mortgage (gold) ($3,610,000 are 5s) Ce	156	1881	1,000	4,731,000	4 & 5 g	Q—J	July 1 1931	do do&Lon
General mortgage gold.....Ce.c*	163	1888	1,000	3,000,000	4 g	J & D	June 1 1938	do do
Long Island RR mtge on ferry for $2,750,000 g Ce.c*	---	1892	1,000	1,494,000	4½ g	M & S	Mch 1 1922	do do
Stewart Line mtge of 1932 for $500,000 gold....Ce	18	1892	1,000	332,000	4 g	J & D	June 1 1932	do do
Debenture ($1,500,000) gold not subject to call....	---	1894	1,000	a1,135,000	5 g	J & D	June 1 1934	do do&Lon
New York & Flushing first mortgage assumed...Ce	2	1880	1,000	125,000	6	M & S	Mch 1 1920	do do
Bklyn&Mont 2dM assu BusSta to E'tp't & brs..Ce.c*	76	1888	1,000	600,000	5 g	J & D	June 1 1938	do do
Consolidated mortgage gold assumed....Ce.c*	19	1887	1,000	650,000	5 g	M & N	May 1 1937	do do
New York Bay Extension 1st M assumed $200,000..	6	1893	1,000	a100,000	5	J & J	Jan 1 1943	do do
Montauk Extension $600,000 1st M assumed.....	21	1895	1,000	a315,000	5	J & J	Jan 1 1945	do do
Unified M gold callable at 110.....Usm.c&r	316	1899	1,000	5,660,000	4 g	M & S	Mch 1 1949	do do
Refund mtge $45,000,000 gold gu p & l...Eq.c* &r	316	1903	500 &c	24,008,000	4 g	M & S	Mch 1 1949	Am Nat Exch Bk, N Y
Debentures $16,500,000 authorized----------	---	1909	--------	12,062,951	4	J & D	Dec 31 1919	----------
Leased and Controlled Lines, Principal or Interest	*Guara*	*nteed.*						
L I RR No Sh Br cons M $1,425,000 gu p & l..Ce.c*	30	1892	1,000	a1,262,000	5 g	Q—J	Oct 1 1932	U S Mtge & Tr Co, N Y
N Y B & Man V 1st cons M $1,726,000 gold gu...Ce	19	1885	1,000	a1,601,000	5 g	A & O	Oct 1 1935	do do
N Y & Rock Beach 1st M $984,000 guar p & l.....Ce	---	1887	1,000	a883,000	5 g	M & S	Sept 1 1927	do do
P P & C I 1st and 2d ($96,000 seconds) guar p & l..	10	'86-'91	1,000	436,000	4½	Various	1926-1931	do do
Lorain & West Virginia—1st M $2,000,000 gold..c* &r	35	1906	1,000	2,000,000	4 g	J & D	June 1 1956	City S & T Co, Clev&NY
Louisiana & Arkansas—Stock $7,000,000 authorized.	250	----	100	5,000,000	See text.	Semi-an	Sep 15'11 1¼%	Checks mailed
First mortgage $7,000,000 gold (text)..... G.c* &r	250	1902	1,000	5,096,000	5 g	M & S	Sept 1 1927	Guaranty Trust Co, N Y
Louisiana & North West RR—Prior lien gold.....	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co, N Y
First mortgage $10,000,000 gold.....MSt.c*	115	1905	1,000	2,080,000	5 g	A & O	Apr 1 1935	Treas Office, St Louis

a In hands of public; total issue shown in left-hand colu mn; ba lance un der unified mtge.

Seneca County Ry., $500,000 gu. bds.; none sold June 1912. 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.

EARNINGS.—2 mos., {1912 Gross, $7,533,547; net, $2,880,735
July 1 to Aug. 31. {1911 Gross, 6,515,141; net, 2,324,592

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1911-12 was given in V. 95, p. 477, 486. See also editorial, p. 452.

Revenue from Operation—	1911-12.	1910-11.	1909-10.
Coal freight revenue	$16,301,316	$17,155,534	$15,821,798
Merchandise freight revenue	14,591,240	14,687,291	14,757,799
Passenger revenue	4,703,734	4,568,030	4,330,172
Mail, express, &c	1,309,645	1,276,548	1,257,629
Total operating revenue	$36,905,935	$37,687,403	$36,167,398
Net after taxes	$10,443,135	$12,814,437	$13,230,156
Other income	2,116,461	1,675,739	1,406,458
	$12,559,596	$14,490,176	$14,636,614
Interest on bonds	$3,167,635	$3,306,268	$3,806,436
Rentals and guaranties	2,438,303	2,514,907	2,544,622
Miscellaneous deductions	140,638	168,994	148,155
Additions and betterments	340,944	980,549	843,877
Dividends on preferred stock (10)	10,630	10,630	10,630
Dividends on common stock	(10)6,050,170	(8)4,235,129	(6)2,420,088
Balance, surplus	$411,276	$3,273,699	$4,862,806

Pres., E. B. Thomas, 143 Liberty St., N. Y.; Vice-Presidents, J. A. Middleton, T. N. Jarvis, L. D. Smith; Gen. Mgr., J. F. Maguire; Treas., J. M. Baxter; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Committee: Chairman, E. B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, W. H. Moore, Daniel G. Reid and George F. Baer.

Directors—Edward T. Stotesbury, W. R. Butler, Alfred C. Harrison, Wm. H. Moore, Daniel G. Reid, E. S. Moore, Charles Steele, Abram Nesbit, Geo. F. Baker, Henry B. Coxe, E. B. Smith, Geo. F. Baer.—(V. 95, p. 486.)

LEXINGTON & EASTERN RY.—Owns from Lexington, Ky., to Quicksand, Ky., about 96 m. 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 97 miles, of which 2 miles opened Nov. 1910. Upon payment by the Louisville & Nashville of the $800,000 1st M. bonds due July 1 1911, the property became practically free of mortgage debt. V. 91, p. 1447; V. 92, p. 1701; V. 95, p. 898.

EARNINGS.—2 mos., {1912 Gross, $124,673; net, $48,970
July 1 to Aug. 31. {1911 Gross, 101,150; net, 33,787

Year ending June 30 1912, gross, $563,173; net, before taxes, $198,503. In 1910-11, gross, $532,848; net, over taxes, $157,157; other income, $18,359; charges, $130,250; surplus, $45,267. Pres., Arthur Cary, Lexington, Ky.—(V. 91, p. 1447, 1701.)

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, $15,000, owned equally by Louisv. & Nashv., Ches. & Ohio and Lexington & Eastern. There has been authorized $500,000 of 4% cumulative (non-voting) preferred stock, secured by mtge., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09, 5%; 1909-10, 4¼%; 1910-11, 3¼%. Year ending June 30 1911, gross, $74,979; net, $30,924; other income, $2,998; int. and taxes, $18,692; div. (3¼%), $14,625; bal., sur., $605. Office, Rockland.—(V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, $500,000; pref., 4% non-cum., $500,000; par of shares, $100. Car trusts June 30 1912, $189,350. Formerly controlled by Chicago Peoria & St. Louis. For year ending June 30 1912, gross, $227,429; net, $84,112; other income, $6,273; int., taxes, &c., $66,538; bal., sur., $23,847. Pres., James Duncan, Alton, Ill. —(V. 79, p. 2456.)

LITTLE FALLS & DOLGEVILLE RR.—Owns Little Falls, N. Y., to Dolgeville, 10 miles. Operates under agreement Dolgeville & Salisbury RR. extending from Dolgeville to mine of Salisbury Steel & Iron Co. Stock, $250,000, of which the New York Central & Hudson River RR. in July 1906 acquired a majority. Bonds, see table. For year ending Dec. 31 1911, gross, $92,611; net income, $28,842; charges, $14,100. Pres., W. H. Newman; Sec., D. W. Pardee.—(V. 83, p. 272; V. 95, p. 176.

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Creston, 50 miles. Stock, $3,000,000 authorized; issued, $509,500. Owned by Pittsburgh & Lake Erie, Pennsylvania and Baltimore & Ohio, the last-named operating the road from May 1 1908. V. 86, p. 981; V. 82, p. 628; V. 86, p. 981.

LITTLE MIAMI RR.—(*See Maps Pennsylvania RR.*)—Owns Cincinnati, O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State line to Richmond, 4 m.; total, 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.

BONDS.—The stockholders on Sept. 30 1912 authorized a general mtge. for $10,000,000, bearing not over 4% int., with a first lien on the entire property, to be issuable $1,070,000 50-year 4s payable Nov. 2 1962 to take up the 5s maturing on that date and the remainder from time to time to pay for betterments when approved. V. 95, p. 750.

Lessee's report shows results to lessee: 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 dividend 8 2-5% yearly.—(V. 95, p. 750, 1040.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.42 miles; 2d track, 26.65 m.; total, 90.84 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1897. Dividends: In 1898, 5½%; 1899, 5½%; 1900, 5; 1901, 5½; 1902, 5½; 1903, 5; 1904, 5; 1905, 5½; 1906, 5; 1907, 5½; 1908, 5½; 1909, 5; 1910, Jan., 2½; July, 3%; 1911, Jan., 2½%; July, 2½%; 1912, Jan., 2½%; July, 3%. Lessee pays taxes and organization expenses.—(V. 73, p. 554.)

LIVE OAK PERRY & GULF RY.—See pages 141-2.

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)—			
Nassau Electric RR.	10	Total Dec. 31 1911	399
North Shore Branch RR.	30	Oper. electrically in Dec. 1909	140
N. Y. & Rockaway Beach Ry.*	12	Double track	132

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 32½ m., incl. 15¼ 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. 89, p. 593; V. 90, p. 1040.

The L. I. trains began using the station and tunnel of the Penn. RR. in N. Y. City Sept. 8 1910.

STOCK.—$12,000,000, par $50; of which Penn. RR. owns $6,797,900.

DIVIDENDS.—	'82.	'83-'90.	'91.	'92.	'93.	'94.	'95.	'96.
Per cent	1	4 y'ly.	4½	5	5	4½	4	4
	None since.							

BONDS.—The refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to the $21,992,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, $24,008,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional freight and passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. Due Penna. RR. Oct. 1911 for advances, $12,798,792, on account of which $12,062,951 debentures had been issued. V. 93, p. 1022.

Equipment trusts Dec. 31 1911, $3,322,000; loans and bills payable, $9,537,810. Penn. 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. 160.

In Nov. 1909 authority was given to issue not over $16,500,000 10-year 4% debentures, of which a portion to be issued to reimburse the Pennsylvania RR. for advances aggregating $6,062,952 on account of various improvements during 1905 to 1908, the remainder to cover additional 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 part rental; also 4½% on $50,000 P. P. & So. Br. stock and 4½% on $82,500 of the New York & Coney Island stock.

The shareholders voted March 14 1906 to guarantee, principal and interest, an authorized issue of $10,000,000 4½% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. See V. 82, p. 100, 864; V. 84, p. 865; V. 86, p. 1157. No bds. sold to Dec. 31 1911.

EARNINGS.—8 mos., {1912 Gross, $7,499,846; net, $1,669,767
Jan. 1 to Aug. 31. {1911 Gross, 7,086,872; op. def., 1,487,828

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	$2,617,729
Other income	342,991	275,051	280,608
Total net income	$2,709,679	$2,470,273	$2,898,334
Fixed rentals	$255,130	$255,095	$255,127
Interest on bonds	2,102,007	2,085,848	1,802,330
Other interest, hire of equipment, &c.	810,498	457,893	523,096
Balance, surplus or deficit	def.$457,956	def.$328,563	sur.$316,780

Bond interest does not include all the interest, a "proper proportion" on securities issued for improvements extending through several years, from which no additional revenue can be derived until completion, having been charged to cost of construction. See V. 84, p. 865.

Pres., Ralph Peters; Treas., James F. Fahnestock, Broad St. Station, Philadelphia.—(V. 93, p. 1462; V. 94, p. 1057, 1115; V. 95, p. 1040.)

LORAIN & WEST VIRGINIA RY.—Wellington to Lorain, O., 30 miles, with branches, 5 m. Stock, $2,000,000, all outstanding; par, $100. Formerly controlled by Wheeling & Lake Erie, but control relinquished in Oct. 1908, guaranty of bonds being canceled. Operated in July 1911 by receiver of Wh. & L. E. under an operating contract. Bonds, $2,000,000 authorized. Citizens' Savings & Trust Co. of Cleveland, trustee. For year ending June 30 1912, gross, $230,523; net, $142,570. In 1910-11, gross, $167,279; net, $104,363; other income, def.., $28,469; int., taxes, &c., $109,737; bal., def., $33,869. In 1909-10, gross, $154,558. Pres., H. W. Seaman; Sec. & Treas., J. R. Nutt.—(V. 87, p. 1160.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisiana Ry & Nav—First M gold (see text)..F.c&r	342	1903	$1,000	$10,545,000	4½ g	J & J	July 1 1953	Farmers' Trust Co, N Y
Louisiana Southern—1st M g red at 105 since '02.Ce.c	45	1897	500	250,000	5 g	M & S	Mch 1 1950	R Winthrop & Co, N Y
Louisiana Western—First mortgage gold.....Ce.c*	106	1881	1,000	2,240,000	6 g	J & J	July 1 1921	S P Co, 120 B'way, N Y
Louisville Bridge Co—Stock.....	...	....	100	1,500,000	8 in 1912	Semi-an	July 1 1912 4%	Pittsburgh, Pa
Louisv Hend & St Louis—1st M $2,500,000 gold....G	182	1896	500	2,500,000	5 g	J & J	July 1 1946	Bk of Amer, NY; & Louis
Louisville & Jeff Bridge—$5,000,000 g gu p & l end.c*	...	1895	1,000	4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co, N Y
Louisville & Nashville—Stock $72,000,000.....	...	....	100	See text.	7 in 1912	F & A	Aug 10 1912 3½	71 Broadway, New York
E H & N 1st M Hend to Nash g drawn at 110.Ce.c*	155	1879	1,000	1,080,000	6 g	J & D	Dec 1 1919	do do
Louisville & Nashv gen M gold drawn at 110.Ce.c*	803	1880	1,000	d4,689,000	6	J & D	June 1 1930	do do
L C & Lex gen mtge gold (V 63, p 1010).....G.c*	176	1881	1,000	3,258,000	4½ g	M & N	Nov 1 1931	do do
Pensacola Div 1st M gold (drawn at 105)...F.c*	45	1880	1,000	e274,000	6 g	M & S	Mch 1 1920	do do
New Orl & Mob Div 1st M N O to Mobile g..F.c*	141	1880	1,000	b4,993,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold.....c*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeastern & St Louis Div first mtge gold....c*	208	1881	1,000	3,500,000	6 g	M & S	Mch 1 1921	do do
Second M gold East St Louis to Evansv & br...c*	208	1881	1,000	s3,000,000	3 g	M & S	Mch 1 1980	do do
First M (50-year 5s) $15,000 per mile gold...Us.c*	192	1887	1,000	f1,749,000	5 g	M & N	May 1 1937	do do
First mtge collateral trust ($7,000,000) gold...F.c*	...	1888	1,000	g4,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for $75,000,000 gold..Ce.c*&r	Text	1890	1,000 &c	c57,871,000	4 g	J & J	July 1 1940	do do
St Louis property first mtge gold $650,000...SSt.c	...	1891	1,000	617,000	5 g	M & S	Mch 1 1916	St Louis Tr Co, St Louis
Mobile & Montgomery joint M $5,000,000 gold.Ce.c	179	1895	1,000	4,000,000	4½ g	M & S	Sept 1 1945	71 Broadway, New York
Pen & At first mortgage gold drawn assumed....c*	160	1881	1,000	1,873,000	6 g	F & A	Aug 1 1921	do do
Henderson Bridge Co 1st M gold drawn 105...Ce.c*	10	1881	1,000	1,068,000	6 g	M & S	Sept 1 1931	do do
Nashv Flor & Sheff 1st M g assumed in 1900...Ce.c	105	1887	1,000	1,996,000	5 g	F & A	Aug 1 1937	do do
Paducah & Mem Div 1st M $5,000,000 gold...Ba.c*	254	1896	1,000	r4,619,000	4 g	F & A	Feb 1 1946	do do
Sou & Nor Ala cons M (for $10,000,000) g gu..Ce.c*	192	1886	1,000	7,292,000	5 g	F & A	Aug 1 1936	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co...F	...	1895	1,000	1,400,000	4½ g	J & J	July 1 1945	do do
L & N-So j't M $7,750,000 red 105 since '07..S.c* &r	...	1902	1,000 &c	n5,882,500	4 g	P	July 1 1952	J P Morgan & Co, N Y
Kentucky Central 1st M ($7,000,000) gold...Mp.c*	247	1887	1,000	j6,704,000	4 g	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern first mtge gold..Ce	228	1896	1,000	999,000	5 g	J & D	Dec 1 1946	do do
Atl Knoxv & Nor consol M gold $10,000 p m...Us	228	1902	1,000	500,000	4 g	M & S	Mch 1 2002	do do
L & N—Atl Knox & C Div M $50,000,000.Us.c* &r*	830	1905	1,000 &c	z20,245,000	4 g	M & N	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly...Ba.c*	...	1902	1,000	2,500,000	4 g	J & D	Dec 1 1952	----------
Louisville New Albany & Chicago—See Chicago India	napoli	s & Lo	uisville.					
Lykens Valley—Stock—Rental pays 4%.....	19	....	20	600,000	4	Q—J	Oct 1 1912 1%	Office, 13 William St, NY
Macon & Birmingham—First M $500,000 gold..OB.c	97	1896	1,000	500,000	5 g	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M $1,840,000 g gu p & l N.c*	93	1907	1,000	1,390,000	5 g	J & J	Jan 1 1947	New York Trust Co, N Y
Maine Central—Stock and scrip ($15,000,000).....	...	....	100	See text.	6 in 1912	Q—J	Oct 1 1912 1½	Office, Portland, Me
c Also $5,756,000 in treas. or in sink. funds. See	text.	Add'l	amounts	owned by	Co. J. ly	1912, viz	.: b $7,000. d	$20,000. e $5,000.
f $15,000. g $424,000. i $671,000. j $38,000.	n $31,	000.	r $217,00	0. s $2,000	z $4,115,	000.		

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga, La., 188.02 miles; extension from Packton to Jena, 29.64 miles; trackage, Tioga to Alexandria, La., 8.18 miles; Tioga to Pineville, La., 5.02 m.; gives second entrance to Alexandria; branch Minden to Shreveport, 27.15 m.; trackage near Shreveport, La., 2.01 m.; total, 255 m. Extension from Jena to Natchez, 47 miles, to be completed Jan. 1 1913. 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.—Of the $5,000,000 out, $4,995,000 is deposited with Standard Trust Co. of N. Y.; voting trustees, 10 years, William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and Charles L. Pack.

DIVIDEND.—1906 to 1909, 3% yearly; 1910 and 1911, 2½% yearly.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Beginning with Sept. 1907 a sinking fund of $55,000 per annum to buy bonds, if possible, at 110 and interest or under; otherwise, to be invested.

EARNINGS.—For 2 mos. ending Aug. 31:

2 Mos.—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1912	$284,051	$97,374	$7,025	$55,005	$49,394
1911	206,147	40,082	6,756	44,483	2,355

REPORT.—For year ending June 30 1911 in V. 93, p. 726.

Year—	Gross.	Net.	Oth. Inc.	Chgs., &c.	Dividends.	Balance.
1911-12	$1,495,111	$487,440	$87,314	$357,145	(1½)$62,500	$155,108
1910-11	1,432,638	486,744	105,938	325,357	(2½)118,750	148,576

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 93, p. 1726; V. 95, p. 1040.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 114.9 miles; trackage, Magnolia to McNeil, 6.4 miles.

Stock out, $2,300,000; par, $100. Of 1st 5s of 1905 ($10,000,000 auth. issue), $150,000 is reserved to retire the old bonds and $70,000 for improvements, equipment, &c. V. 82, p. 628; V. 85, p. 1462. Stockholders on Oct. 25 1911 authorized the issuance of $1,860,000 3-year 5% collateral notes secured by $3,100,000 1st M. bonds and an extension of the road. V. 93, p. 731. For year ending June 30 1912, gross, $284,460; net, $38,702. In 1910-11, gross, $292,822; net, $57,836; other income, $1,850; int., taxes, &c., $168,936; bal., def., $109,250. Pres. and Treas., Geo. W. Hunter, St. Louis; Sec., John A. Richardson, Homer, La.—(V. 93, p. 1462.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 305.6 m.; Colfax to Winfield, 28 m.; Pineville to Ems, 8½ m.; Meneelys to end of track, 2.84 m. Stock auth., $12,000,000; outstanding June 30 1912, $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 was reserved for New Orleans terminals, of which $2,414,000 issued to Sept. 1912. See V. 77, p. 36, 769. Decision, V. 95, p. 544. Car trusts outstanding, June 30 1912, $294,603; loans and bills payable, $193,544.

EARNINGS.—2 mos., July 1 to Aug. 31. {1912 Gross, $315,769; net, $104,961 {1911 Gross, 292,807; net, 88,914

For year ending June 30 1912, gross, $1,783,970; net, $463,202; other income, $78,604; charges, $694,716; bal., def., $152,911.

Pres., Wm. Edenborn, Hibernia Bldg., New Orleans; 1st V.-P., C. B. Rogers; Treas., H. B. Helm; Sec., J. J. Tippin.—(V. 95, p. 544.)

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Pointe-a-la Hache, La., 45 miles, incl. extension from Belair to Bohemia, 22 m.; opened June 1912; Poydras to Shell Beach, 16 m.; total, 67 miles. Steam for freight and gasoline motor cars for passenger service. 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. 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 Kentlworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, $300,000; par, $100. Dividends in 1900-01, 7%; 1901-02, 7½%; 1905-06, 4½%. Year ending June 30 1912, gross, $114,500; net, $28,291; taxes, $7,665. In 1910-11, gross, $106,589; net, $25,835; interest, and taxes, $25,361; bal., sur., $473. Pres., E. A. Hopkins, New York; Sec., S. Gibbs, London, Eng. Office, New Orleans, La.—(V. 95, p. 618.)

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific*).—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 207 miles. Extension from Eunice to Mamou, La., 11 m., under construction in Nov 1910. Operated independently. Southern Pacific owns all the $3,360,000 stock. Dividend on stock in 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; 1909-10, and 1910-11, 15%. In year 1910-11, gross, $2,134,769; net income, $429,485; surplus over charges, $437,693.—(V. 74, p. 268.)

LOUISVILLE BRIDGE CO.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 3 miles track in Louisville. Used by P. C. C. & St. Louis Ry., Louisv. & Nashv., &c. Surplus earnings revert to roads using bridge.

STOCK is $1,500,000; Penn. Co. owned Jan. 1 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, 16%; 1909 to 1912, 8%. For cal. year 1911, gross, $243,176; net, $110,651; other inc., $1,351; charges, $25,000; divs. (8%), $120,000; bal., def., $32,998.—(V. 86, p. 285.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisv. & Nashv. In 1904-05 acquired $776,081 of the $2,000,000 5% non-cum. pref. and $1,631,385 of the $2,000,000 common stock (par $100). V. 81, p. 1100.

Preferred Stockholders' Protective Committee.—In Jan. 1912 a protective committee (Otto Marx, Chairman; Harry Hoffman, 37 Wall St., Sec.; Bankers Trust Co., N. Y., depository), requested deposits. V. 94, p. 207.

EARNINGS.—12 mos., {1911-12 Gross, $1,279,469; net, $293,390
July 1 to June 30. {1910-11 Gross, 1,214,692; net, 266,177

Report for year ending June 30 1911 in V. 93, p. 405, 792. In 1911-12, gross, $1,279,469; net income, $263,452; charges, $230,143; bal., surp., $33,309. In 1910-11, gross, $1,214,693. Pres., Lucien J. Irwin. V. 95, p. 1040.)

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., 3,819 miles, making June 30 1912:

Lines owned absolutely or through capital stock—	Miles.
Louisville to Nashville	181
Sundry other lines	3,990
Lines leased, &c.—	
*South. & North. Alabama RR.	193
Other lines	156
Operated for other companies	222
Total system proper	4,740
*See this company.	

Reported separately—	Miles.
*Nashville Chatt. & St. Louis	925
*Georgia Railroad system	571
*Louisv. Hend. & St. Louis	182
*Chic. Ind. & Louisville	616
*New Orl. Mobile & Chicago	547
Lexington & Eastern	96
Other lines	1
Owned but leased to other cos.	21
Do. Paducah & Mem. Div.	248
Total of all July 1 1912	7,948

In Nov. 1911 acquired control jointly with the St. Louis & San Francisco of the New Orleans Mobile & Chicago RR. See that company below.

In 1910-11 acquired practically all the securities of the Lexington & Eastern Ry., Lexington to Quicksand, Ky., 96 miles, and is extending the road from Jackson, Ky., 97 miles. V. 91, p. 1447; V. 92, p. 1701; V. 95, p. 898.

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, 1399.

STOCK.—The stockholders voted Oct. 2 1912 to increase the stock from $60,000,000 to $72,000,000, the $12,000,000 new stock being offered to stockholders of record Nov. 7 1912 pro rata at par, payable 20% on or before Dec. 16 and 80% by Feb. 10 1913 (V. 95, p. 968), to pay for improvements and equipment. V. 95, p. 544, 968.

DIVS. {'94-'98. '99, '00. '01-'04. '05-'07. 1908. '09. '10. '11. 1912.
Since 1893 {None 3½ 4 5 y'ly 6 y'ly 5½ 5½ 7 7 7
Also in Feb. 1908 1% in Louisville Property Co. stock. V. 86, p. 229, 421

BONDS.—*Ev., Hend. & Nash.* 6s are drawn at 110 annually in amounts increasing each 5 yrs. until $150,000 per year is reached; 1911, $110,000.

Pensacola Div. bonds are now called $20,000 yearly. V. 81, p. 265, 726.

The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; $527,000 were paid June 1 1912. V. 94, p. 912.

In June 1890 the "*unified*" *mortgage* (trustee, Central Trust Co.) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $26,473,666 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 1912 company reported $63,627,000 outstanding, of which $5,739,000 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. 190, 750.

Kentucky Central mtge. abstract, V. 45, p. 372. South & North Alabama Improvement 5s, due Aug. 1 1936, $1,920,000 authorized, are owned.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int., by L. & N. and Nashv. Chatt. & St. L. See form, V. 88, p. 1313.

In 1902 the Louisville & Nashville and the Southern Ry. acquired $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. common and $3,873,400 of the $5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 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 Knoxv. & North. bonds, $1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p. 1428. V. 92, p. 1178, 1311, 1565.

FINANCES.—In Oct. 1912 $12,000,000 stock was offered to stockholders for subscription at par. V. 95, p. 544, 968. In Aug. 1912 divs. on Nashv. Chatt. & St. Louis stock ($7,177,600 owned) were increased to 7%.

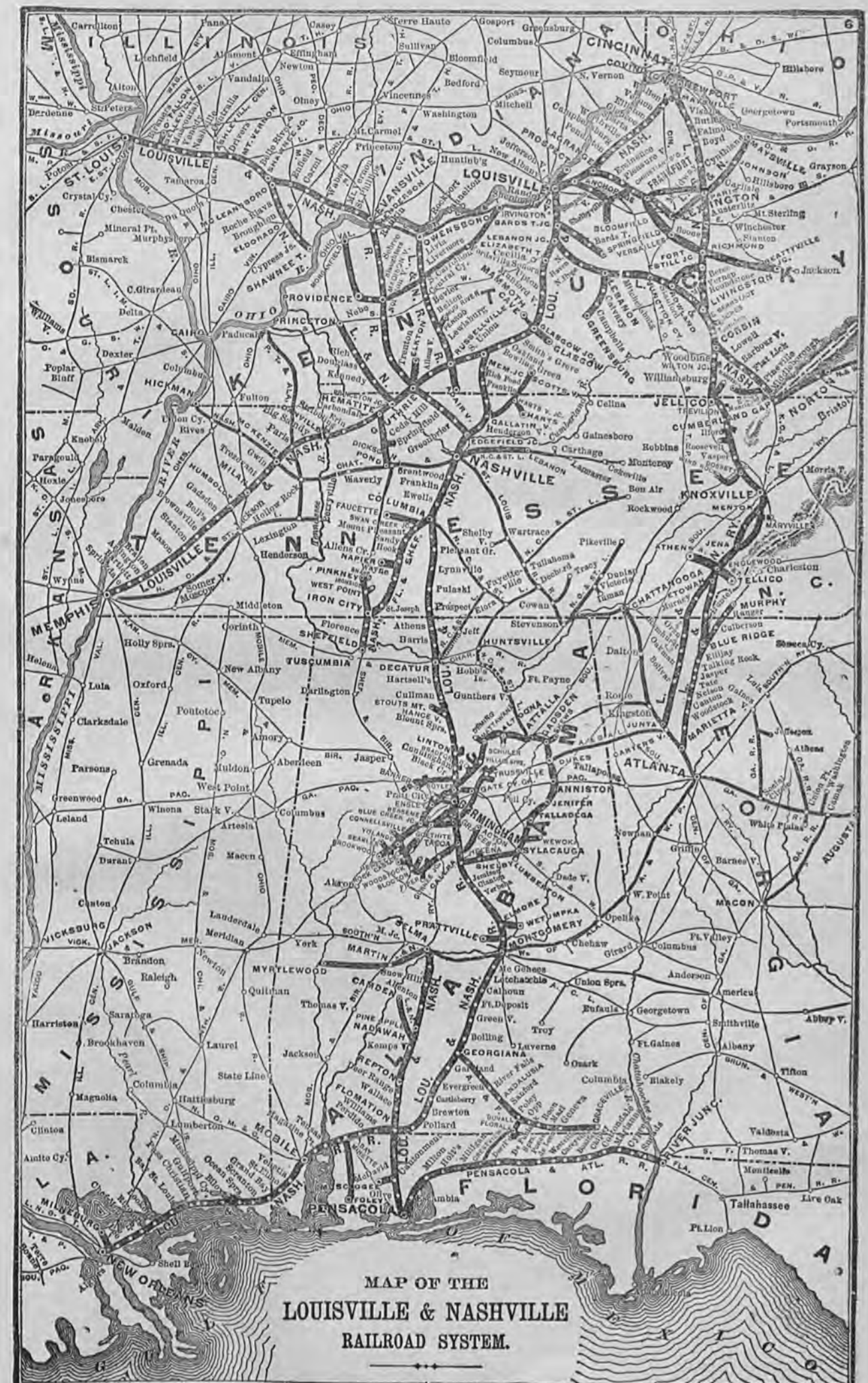
In 1911 $10,000,000 Atlanta Knoxv. & Cincinnati division 4s were sold Bonded debt per mile May 1911, $31,553; stock, $12,373. V. 92, p. 1565.

EARNINGS.—2 mos., July 1 to Aug. 31. {1912 Gross, $9,394,129; net, $2,495,009 {1911 Gross, 8,879,831; net, 2,670,775

REPORT.—Report for 1911-12 in V. 95, p. 886, 895; see also p. 862.

Year ending June 30—	1912.	1911.	1910.
Average mileage	4,710	4,598	4,554
Freight earnings	$40,601,288	$39,066,034	$38,421,779
Passenger earnings	12,227,934	11,641,309	10,796,998
Mail, express, &c.	3,382,566	3,286,398	3,214,605
Gross earnings	$56,211,788	$53,993,741	$52,433,382
Operating expenses	39,626,327	38,479,823	34,985,579
Net earnings	$16,585,461	$15,513,918	$17,447,803

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maine Cent (Concl)—Cons ref M $25,000,000 g..c* &r*	---	1911	$1,000 &c	See text	See text	J & J	July 1 1961	N Y Boston and Portland
Collateral trust bonds for Mt Desert Branch..AB.c	41	1883	1,000	$669,000	5	J & D	June 1 1923	American Trust, Boston
Impt bonds "A" & "B" not mtg s f	---	'86-'87	1,000	450,000	4½	J & J	July 1916-17	N Y, Boston & Portland
Maine Central Eur & No Am refunding mtge gold	56	1893	1,000	1,000,000	4 g	J & J	Jan 1 1933	do do
Notes $2,000,000 (V 88, p 686)	---	1909	1,000 &c	2,000,000	4	Q—J	April 1 1914	do do
Coupon debenture notes	---	1912	1,000 &c	12,000,000	4	M & S 15	Mch 15 1913	N Y, Boston & Portland
x First M Penobscot Shore Line RR Co assumed	48	1890	1,000	1,300,000	4	F & A	Aug 1 1920	N Y, Boston & Portland
x K & L 2d M (for $400,000) assumed.....BB	48	1891	1,000	400,000	5	F & A	Feb 1 1921	do do
European & Nor Am stk 5% rental 999 years	126	----	100	2,494,100	5	A & O	Oct 15 1912 2½	Treas office, Bangor, Me
Portland & Ogdensburg stock (2% rental 999 yrs)	109	----	100	4,392,538	2	Q—F 28	Aug 31 '12 ½%	Maine Cent Off, Portland
1st M guar prin & int endorsement (V 86, p 1285)	109	1908	1,000	2,119,000	4½	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years	17	----	100	122,000	5	J & J	July 1912 2½%	Office, Dover, Me
First mtge Dexter to Dover &c guar by end ..BB	17	1889	1,000	175,000	4	J & J	July 1 1929	Bos Safe Dep & Tr Co
Hereford Ry stock (rental 999 years)	53	----	100	800,000	4	M & N	Nov 1912 2%	Treas office, Portland
First mortgage guar prin and int (endorsed)	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
Upper Coos RR stock 6% rental 999 years	55	----	100	350,000	6	M & N	Nov 1912 3%	Office, Portland, Me
First mtge guar prin and int (endorsed)	22	1890	500 &c	350,000	4	M & N	May 1 1930	N Y, Boston & Portland
Extension M $21,000 p m guar prin & int (end)	33	1890	500 &c	693,000	4½	M & N	May 1 1930	do do
Dexter & Newport stock 5%	14	----	100	122,000	5	J & J	July 1912 2½%	Treasurer's office, P'tl'd
First M (old 6s refunded in 1897) guar p&i end c*	14	1897	1,000	175,000	4	M & S	Sept 1 1917	N Y, Boston & Portland
East Maine stk 4½% rental 999 years	19	----	100	200,000	4½	M & N	Nov 1912 2¼%	Office, Rockland, Me
x Washington County 1st M per mile g gu red..Ce.c*	139	1904	1,000	2,500,000	3½ g	J & J	Jan 1 1954	N Y, Boston & Portland
x Somerset Ry first mortgage.....c	42	1887	500 &c	225,000	5	J & J	July 1 1917	Nat Shaw Bank, Boston
x Consolidated mortgage $420,000 gold	42	1900	500 &c	172,500	4 g	J & J	July 1 1950	do do
x First and refunding mtge $1,500,000 gold..AB	94	1905	1,000	864,000	4 g	J & J	July 1 1955	Amer Trust Co, Boston
Sandy Riv & R L 1st M red par begin 1913	93	1908	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% rent till '37 B & M	22	----	100	1,000,000	10	M & N	Nov 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	----	100	60,000,000	7	Q—J	Oct 1 1912 1¾	21 Park Row, New York
N Y Elev debentures secured by cons mtge of 1890	32	1886	1,000	1,000,000	5	M & S	Mch 1 1916	Bankers Trust Co, N Y
Manhattan 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	5,511,000	4 g	M & N	May 1 1939	N Y, London, &c
1st M on "Nor Lines" (2d on Sou) $7,500,000 au..Ce	---	1907	--------	See text	6	--------	Jan 1 1956	-------
2d M on "Nor Lines" (3d on Sou) $12,500,000 au..N	---	1907	--------	See text	7	--------	Apr 1 1956	-------
Manistique & Lake Sup—Inc M 4% n-c $1,300,000 au	68	1909	1,000	1,100,000	Up to 4	J & J	Aug 1 1934	Detroit
Manist & N E—1st M g due part y'ly red text..CC.c*	165	1909	1,000	1,412,000	5 g	J & J	Jan 1913-1939	N Y & Grand Rapids

	1912.	1911.	1910.
Net, including investments, &c	$19,014,235	$17,534,000	$19,302,398
Taxes	1,854,684	1,938,089	1,602,632
Interest and rent	6,709,149	6,505,138	6,496,311
Advances to S. & N. A., &c	g 639,581	302,236	523,959
Sinking fund payments	250,049	233,204	266,240
Dividends	(7)4,200,000	(7)4,200,000	(7)4,200,000
Surplus over dividends	$5,360,772	$4,355,333	$6,213,256

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. 95, p. 111, 420, 544, **886**, 891, **895**, 968.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. New lease to Northern Central for 99 years from July 1 1910 provides for annual rental of $24,000 (equal to 4% on stock) organization expenses and taxes. V. 92, p. 527. Dividends paid in 1910, 7½%; 1911, 4%; 1912, 4%.

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 96.87 miles; trackage, Sofkee to Macon, Ga., 8.13 miles. In 1908 a receiver was appointed; now John B. Munson. V. 86, p. 337. In year 1911-12, gross, $165,172; net, $38,543. In 1910-11, gross, $154,995; net, $18,360; int., taxes and rentals, $60,821; bal., def., $42,461; total profit and loss, def., $658,008.—(V. 86, p. 337; V. 91, p. 945.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 93 miles. Stock, $3,200,000 auth.; outstanding, $2,040,000 (par $100). Seaboard Air Line Ry. guarantees bonds, prin. and interest. V. 89, p. 43. V. 84, p. 102, 450. For year ending June 30 1912, gross, $530,464; net, $30,999; other income, $574; int., rentals, &c., $39,585. 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 Jct. to Skowhegan, via Lewiston, 91 m.; Bath to Lewiston and Farmington, 76 m.; Oakland to Kineo Sta., 91 m.; Portland and Rumford Falls System, 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 Jct., N. H., to Lime Ridge P. Q., 108 m.; other, 6 m.; total, 1,189 m., of which 642 owned, 484 operated under 999-yr. leases and practically owned, 33 m. under 50-yr. lease, 22 under 1-yr. lease and 8 miles ferry lines.

Somerset Ry., Washington County Ry. and Sebasticook & Moosehead RR. were merged in Co. July 1 1911. V. 92, p. 725, 1565; V. 93, p. 45.

In Aug. 1911 purchased entire stock of Sandy River & Rangeley Lakes RR., a 2-ft. gauge road extending from Farmington to Rangeley, Me., 47 miles, and Strong to Bigelow, Me., 31 miles, with branches, a total of 101.82 miles. 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 July 1912 acquired practically entire stock of Bridgton & Saco River RR., a 2-ft. gauge road, Harrison to Bridgton Jct., Me., 21 miles. V. 95, p. 176.

Rangeley Lakes & Megantic RR. incorporated to build from Oquossoc, Me., to Canadian border, 30 m., had 11 m. under construction in Sept. 1912.

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. 1108. This includes $5,004,300 subscribed by stockholders at par in installments to Mch. 1 1912. V. 93, p. 164. Stockholders 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 Mch. 1 1913; or (b) in full on Oct. 1, or (c) $25 Oct. 1 and $75 Jan. 1 1913. V. 94, p. 1384, 1626.

DIVIDENDS.—	'84-'02.	'03,	'04-'06.	'07,	'08-'10.	'11,	'12
(Since 1883) ---------%	6 y'ly.	6¼	7 y'ly.	7½	8 y'ly.	7½	6

BONDS.—There are also $81,000 Maine Shore Line 6s assumed, due 1923, also $67,500 Belfast & Moosehead Lake mtge. bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And. & Ken. stock bonds, $11,000, exchangeable for M. C. stk. Jointly with B. & M. guarantees $300,000 Portland Union Ry. Station (now Portland Terminal) bonds.

The stockholders on Oct 18 1911 authorized the guaranty, jointly with Boston & Maine, of prin. and int. on a new issue of Portland Terminal Co. bonds not to exceed $10,000,000. V. 93, p. 940, 1106.

The consol. 50-year refunding mtge. bonds of 1911 ($25,000,000 auth. issue; Union Safe Deposit & Trust Co. of Portland, trustee) are to bear not exceeding 5% int. Compare V. 93, p. 346, 105, 726. The mortgage covers all present railroad and equipment of the company and its merged lines, but not leasehold interests. None of the consols had been sold in June 1912. $12,000,000 1-yr. 5% notes, due Mch. 15 1913, were sold to provide for $6,500,000 notes due Apr. 1912 and $8,984,000 consols. V. 94, p. 560, 912.

Purposes for which the $25,000,000 *Consols Were or Are Reserved.*

Reserved to refund $5,542,500 branch line obligations, incl. those marked "x" in table above, and $81,000 Maine Shore Line RR. 6s due June 1 1923 ($669,000 additional of the latter being pledged to secure Maine Central coll. trust bonds due June '23)	$5,543,000
Reserved to retire 5-yr. coupon notes due Apr. 1 1914	2,000,000
Remainder, issuable for any lawful purpose	17,457,000

EARNINGS.—2 mos., 1912 Gross, $2,036,500; net, $612,978
July 1 to Aug. 31. 1911 Gross, 1,884,807; net, 575,303

ANNUAL REPORT.—Report for 1910-11 was in V. 93, p. 726.

Year ending June 30—	1912. $	1911. $	Year ending June 30—	1912. $	1911. $
Gross earns	10,643,051	9,948,268	Dividends	(6)441,897	(8)398,152
Net income	2,582,797	2,684,920	Hire of equip	41,772	29,924
Interest	931,580	1,150,676	Sinking fund	13,440	13,440
Rents	1,012,949	906,721	Interest and discount	3,107	------
Leased line imp'ts, (rentals)	52,982	159,159			
Balance, surplus				$85,071	$26,843

Pres., Chas. S. Mellen.—(V. 94, p. 1449, 1626; V. 95, p. 111, 176, 680.)

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In Apr. '11 B. & M. received authority to purchase stock. V. 92, p. 1108. In 1895 a div. of 50% paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37¼ miles, double-tracked, with 42½ miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

BONDS.—Consols beyond $40,000,000 may be issued for extensions at $300,000 per mile of single and $600,000 per mile of double track. Of the bonds, $11,712,000 are tax-exempt. (See abstract of mtge. in V. 51, p. 248, and compare V. 87, p. 285.)

To 1898 claims aggregating $8,847,854 had been paid as damages to abutting property. In 1907-09 paid franchise tax 1900 to '08 ($4,876,545).

DIVIDENDS.—	'89.	'90-'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	Since.
Since 1888 ------%	5½	6 y'ly.	4½	4	4	4	4	4	7¼	7 y'ly.

REPORT.—For year ending June 30:

Year ending June 30—	1911-12.	1910-11.	1909-10.
Gross operating revenue	$15,552,484	$15,414,146	$15,055,142
Net, after taxes	7,406,922	7,318,164	7,273,307
Gross income	7,458,692	7,337,494	7,298,942
Interest and rental received	1,657,656	1,657,656	1,657,754
Dividends (7%)	4,200,000	4,200,000	4,200,000
Balance, surplus	$1,601,036	$1,479,838	$1,441,188

—(V. 89, p. 42, 1280; V. 91, p. 94; V. 93, p. 286; V. 94, p. 279.)

MANILA RR.—*(Gauge, 3 ft. 6 in.)*—This company, organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, 208 miles (V. 88, p. 1313; V. 91, p. 215; V. 83, p. 1348). The Speyers are interested.

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 1912 296.5 miles of Northern Lines and 150 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.

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 $5,511,000 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 ½ of 1% yearly from May 1 1919 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717; V. 91, p. 1711; V. 93, p. 45.

All the outstanding bonds on the *Northern Lines* (see table above), namely $4,330,000 1st M. 6% bonds and $7,716,000 2d M. 7% bonds, as well as all the stock heretofore issued by the Manila RR. Co. (excepting shares to qualify directors), are owned by the Manila Ry. Co. (1906), Ltd. (an English co. whose auth. capital is £2,000,000 in £5% non-cum. preference shares, all out, and £2,000,000 in ordinary shares, of which £399,340 is out), and are deposited with the Merchants' Trust Co., Ltd., as collateral for the bonds issued by the Manila Ry. Co. (1906), Ltd.: (a) £2,000,000 4% "A" debenture bonds, due Jan. 15 1956 (may be increased by £250,000); and are subject to the prior lien of said "A" debentures for £1,880,000 4% "B" debenture bonds, due April 15 1956, total auth. issue £2,000,000 (which may be increased by £250,000). V. 87, p. 166; V. 88, p. 1197; V. 90, p. 303.

DIRECTORS AND OFFICERS.—Horace L. Higgins (Pres. and Gen. Mgr.), Manila; J. G. Metcalfe (V.-P.), David D. Davis (2d V.-P.), Alex. Amend, D. P. Bennett, Chas. A. Conant, Richard Schuster, Wade Gard'ner J. S. Ulman, J. G. Milburn, New York; Frank McIntyre and Felix Frankfurter, Bureau of Insular Affairs, Washington, D. C.; E. M. Heberd, New York, is Sec. and Treas., and Harding W. Dunnett, Manila, Asst. Sec. N. Y. office, 45 Nassau St.—(V. 93, p. 45.)

MANISTEE & GRAND RAPIDS RR.—Manistee to Marion, Mich., 73 m.; Filer City to Sands, 2 m. Stock auth., $1,000,000; out., $450,000; par of shares, $100. Bonds outstanding last accounts, $265,000. For year ending June 30 1911, gross, $81,798; net, $386; int., taxes, &c., $29,858; bal., def., $29,472. Pres., H. W. Seaman; Treas., B. C. Simmons. Office, Manistee, Mich.—(V. 90, p. 1296.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire, 29 m.; other, 68 m.; sidings and spurs, 50 m.; leased, 1 m.; operated under contract, 6 m.; total, 240 miles. Stock, $2,000,000.

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 102½ and interest until $1,000,000 have been canceled. V. 88, p. 375, 823; V. 90, p. 1363. Report for cal. year 1911, in V. 95, p. 39, showed, gross, $582,567; net, $136,487; charges, $90,662; retirement of bonds, $40,000; bal., sur., $5,825. Pres., Edw. Buckley, Manistee, Mich.—(V. 90, p. 1363; V. 94, p. 1384; V. 95, p. 39.

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m.; branch to Doyles, 15 m.; V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire $250,000 stock. V. 92, p. 1109. Bonds auth., $1,300,

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Manitou & Pike's Peak Ry—1st M $500,000 g...F.c*	9	1908	$1,000	$500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry.								
Marietta Columbus & Clev—First M $250,000 gold.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	1905	1,000	2,000,000	5 g	F & A	Feb 1 1955	Treasurer's Office, Phila
Marshall & East Texas—1st M gold red text...SSt.c*	...	1911	1,000	1,154,000	5 g	J & J	Jan 1 1931	St Louis Union Trust Co
Maryland & Pennsylvania—York & Peach Bottom M	40	1882	50 &c	202,450	5	M & S	Apr 1 1932	First Nat Bk, York, Pa
First mortgage $1,200,000 gold call at 105..MeBa.c*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Brown Bros, N Y & Balt
Income mortgage $900,000 4% cum call par...MeBa	80	1901	1,000	900,000	4 in 1912	A & O	Apr 1 1951	do do
Maryland & Pa Ter 1st M $200,000 g gu p & l red 110	...	1906	1,000	200,000	5 g	M & N	May 1 1936	Alex Brown & Sons, Balt
Mason City & Ft Dodge—1st M $12,000,000 g..Ce.c&r	378	1905	1,000	12,000,000	4 g	J & D	June 1 1955	J P Morgan & Co, N Y
Massawippi—Stock guar same div as Conn & Pass...	37	.....	.....	800,000	6	F & A	Aug 1 1912, 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage $1,200,000.....	...	1907	1,000	1,200,000	5	A & O	Apr 1 1937	Mercantile Tr Co, San Fr
Meadville Conneaut Lake & Linesville—First mtge...	22	1891	1,000	200,000	5	J & J	July 1 1921	Merch Nat Bk, Meadv,Pa
Memphis Dallas & Gulf—First mtge $6,260,000 gold.	...	1910	.....	None May'12	5 g	.....	1940	
Mem Paris & Gulf—1st M gold red 103 begin 1919...	...	'08-'09	1,000	645,000	6 g	J & J	Jan 1 1928-29	Merc Tr Co, Little Rk, Ar
Memphis Union Station—Coll notes gold guar..Ba.c*	...	1911	1,000	2,100,000	5	M & N	Nov 1 1913	Bankers Trust Co, N Y
Meridian Terminal—First mtge $250,000 g gu..Gc*&r	...	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Mexican Central—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	82 Beaver Street, N Y
Mexican Northern—Stock, $3,000,000.....	...	.....	100	3,000,000	4 in 1911	M & N	May 1 1912 2%	Office, 82 Beaver St, N Y
First M U S gold, red 105, s f.....G c*&r	83	1890	1,000	a708,000	6 g	J & D	See text	do do
Mexican Ry Limited—Ordinary share capital stock..	...	.....	£10	£2,254,720	2½ in '12	A & O	Oct 28 '12, 15-16	Glyn, Mills, Currie & Co, Lo
First preference stock 8%.....	...	.....	£10	£2,554,100	8 in 1912	A & O	Oct 28 '12, 4%	do do
Second preference stock 6%.....	...	.....	£10	£1,011,960	6 in 1912	A & O	Oct 28 '12, 3%	do do
Perpetual 6% debenture stock.....	375	.....	£10	£2,000,000	6	J & J	Perpetual	do do
2d debens £1,000,000 auth red par since 1912 s f..	...	1909	£100	£491,000	4½	A & O	Dec 1960	do do
Mexican Southern Ry—Ordinary stock, £1,000,000..	...	.....	.....	£1,000,000	See text	F & A	Aug 1'12, 2½%	.....
1st M 4% deb stock £1,000,000 red at par 90 yrs....	...	1896	.....	£868,170	4	F & A	Aug 1 1912, 2%	.....
Mexico North Western—1st M gold red text.....	...	1909	£100	£5,600,000	5 g	M & S	Mch 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 5	M & S15	.....	1st coup Mch 1913
Equipment gold bonds £480,000.....	...	.....	.....	.....	.....	.....	.....	.....
Michigan Central—Stock.....	...	.....	$100	c$18738000	6 in 1912	J & J	July29 1912 3%	Grand Cent Term'l, N Y
First mortgage $18,000,000 gold.....G.c*&r	270	1902	1,000 &c	14,000,000	3½ g	M & N	May 1 1952	Reg at G C T; cp at G Tr
M C Michigan Air Line first mortgage.....Un.c&r	115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Reg at G C T; cp at U Tr
M C 1st M on Detroit & Bay City ($4,000,000) .Un.c	171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	Union Trust Co, N Y
do do bonds without coupons....r	171	1881	1,000 &c		5	Q—M	Mch 1 1931	Grand Central Term, N Y
M C new M on Gr Riv Val $4,500,000, g text..Gc&r	84	1909	.....	1,500,000	4 g	M & S	Sept 1 1959	do do
M C first mortgage on Kalamazoo & S Haven..Un.r	39	1889	1,000 &c	700,000	5	M & N	Nov 1 1939	do do
Mich Cent 1st M on Jack Lans & Saginaw gold.c*&r	350	1901	1,000	1,723,000	3½ g	M & S	Sept 1 1951	Reg at G C T; cp at G Tr
M C 1st M on Joliet & Nor Indiana $3,000,000 gold	45	1907	.....	1,500,000	4 g	J & J 10	July 10 1957	Guaranty Trust Co, N Y

a Exclusive of $21,000 held by sinking fund. b $24,000 additional in sinking fund.

000 25-yr. 4% non-cum. incomes, dated Aug. 1 1909, int. payable yearly if earned: outstanding, $1,100,000. For year ending June 30 1912, gross, $116,903; net, $39,851; other income, $1,931; int., taxes, &c., $38,826; bal., sur., $2,960. 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 1912, gross, $102,728; net, $21,533; other income, $5,253; int. and taxes, $29,982; bal., def., $3,196. Pres., C. W. Sells, Manitou, Colo.—(V. 89, p. 847.)

MARIETTA COLUMBUS & CLEVELAND RR.—Owns Moore's Jct. to Palos, O., 41.09 miles; branches and spurs, 4.18 m.; trackage, Marietta to Moore's Jct., 3.2 m.; total, 48.47 miles. Receiver discharged Sept. 1909, company resuming possession. V. 89, p. 593, 1542. Stock $250,000. Bonds, see table. For year ending June 30 1911, gross, $75,656; oper. def., $27,777; int., taxes, &c., $21,198.

MARSHALL & EAST TEXAS RY.—Owns from Elysian Fields, 18 miles south of Marshall, Tex., on Tex. & Pac., to Winnsboro, on M. K. & T. 91 m.; 2 branches, 4 miles. Incorporated in Texas.

Stockholders voted May 15 1909 to increase the stock from $75,000 to not exceeding $250,000, and authorized an extension south to Newton, 125 m., of which 18 miles 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 year ending June 30 1912, gross, $198,433; net, $8,866. For six months 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 Jct. to Centerville, Md., 5 m.; total, 78 m.; and Lewes to Rehoboth, 5 m., is trackage over Del. M. & Vir. Also owns 14 steamers running between Baltimore-Washington points on the Potomac River, the Rappahannock River, Patuxent River and Norfolk; 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% ctfs. of indebtedness, due Dec. 5 1909, $57,000. Penn. RR. and its subsidiaries own all the common and about $300,000 pref. stock., Balt. Ches. & Atlantic owning a majority of stock and guaranteeing bonds. Voting trust dissolved Jan. 1911. V. 91, p. 1767. In 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 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York and Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds, V. 82, p. 1041, 1102. Equipment notes Dec. 31 1911, $43,000. Paid on incomes, 1901, 3%; since to Oct. 1912, inclusive, 4% yearly.

EARNINGS.—12 mos., July 1 to June 30, {1911-12.....Gross, $445,791; net, $125,537
{1910-11.....Gross, 438,146; net, 151,577

REPORT.—For year ending Dec. 31 1911, gross, $441,396; other income, $1,565; net, $118,985; int. on bonds, &c., $98,037; bal., sur., $20,948. Pres., John Wilson Brown.—(V. 88, p. 506, 1171; V. 94, p. 487.)

MASON CITY & FORT DODGE RR.—(*See Map Chicago Great Western.*)—Owns road from Oelwein, Ia., to Council Bluffs, 259 miles; Hayfield, Minn. to Clarion, Iowa, 100 miles; branches to Lehigh and Coalville, Iowa, 19 miles; trackage, Council Bluffs to South Omaha, 8 miles, total, 386 miles. The Chicago Great Western owns entire outstanding com. stock ($19,205,400 of the auth. $20,000,000) and the non-cum. 4% pref. stock ($13,635,752 of the $14,000,000 auth.), and operates the road as part of its main line to Omaha under a 100-year agreement dated Apr. 30 1901, and later modified, M. C. & Ft. D. receiving 60% of earns. on business interchanged.

Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. G. W. for payment of future coupons. This surplus on June 30 1909 amounted to $1,069,714. In 1905 $12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621. Earnings included in those of C. G. W. system.—(V. 88, p. 1437.)

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mtge. and $50,000 represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates was purchased Feb. 1 1910 under its option at par. In April 1911 Bos. & Maine rec'd authority to purch. stk. V. 92, p. 1103.

McCLOUD RIVER RR.—Owns from Sisson, Cal., to McGavic, 50.6 miles. Stock, $1,200,000. Bonds ($1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending June 30 1912, gross, $371,024; net, $138,989. In 1910-11, gross, $456,647; net, $172,817; int., taxes, &c., $68,497; bal., sur., $104,320. Pres. and Gen. Man., J. H. Queal, San Francisco, Cal.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.5 miles, and branches, 1.2 miles; total, 21.7 miles. Leased to June 8 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, $200,000; par, $50.

MEMPHIS DALLAS & GULF RR.—Owns from Murfreesboro, Ark., southwest to Ashdown, 41 miles; extensions proposed north to Memphis, Tenn., 255 miles, and south to Dallas, Tex., 186 miles, of which 41 completed and 130 under construction. In Aug. 1911 the Caddo & Choctaw, Rosboro 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 $6,260,000 30-year 5% bonds to extend road. V. 90, p. 1239. Of the 6s, the $420,000 sold are guar., p. & l., by Nashville (Ark.) Lumber Co.

For year ending June 30 1912, gross, $221,999; net, $95,307. In 1910-11, (63½ miles), gross, $148,953; net, $43,657; interest and rentals, $41,723; balance, surplus, $1,934.

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 $94,000 issued July 1912), 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. 619.

In June 1909 it was arranged to extend the $708,000 outstanding 6% bonds to Dec. 1 1930. V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.

DIVS.—Per cent. {'93. '94. '95-'99. '00. '01. '02. '03. '04-'08. '09. '10. '11. '12.
{6½ 6 4 y'ly. 5 4½ 2½ 1½ 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 RY.—See pages 141-142.

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 and controls 540¾ miles, viz.:

Ciudad Juarez to Tabalaopa (Chihuahua)	475.78	La Junta to Minaca	6.34
San Antonio to Cushuiriachic.	13.05	Cumbre to Chuichupa (building)	45.08

Owns over 3,000,000 acres of timber lands, with 2 mills at Madera with a capacity of 175,000,000 ft. per year. Controls also large finishing and manufacturing plant at El Paso, Texas, with capacity of 100,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 470; V. 94, p. 1627.

Stock, $40,000,000 (par, $100), of which $25,000,000 issued Jan. 1912.

BONDS.—Present limit 1st M. 5s, £5,600,000, all out, may be increased for extensions, terminals, double-tcaking 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; V. 95, p. 176. Coupons payable at Bank of Scotland, London; Guaranty Tr. Co., N. Y., and Bank of Commerce, Tor.

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. Mch. 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 86 2-3 per £ sterling. In June 1912 £750,000 was offered to complete terminals, &c. V. 94, p. 1627.

REPORT.—Report for calendar year 1911 in V. 95, p. 478, showed: Gross income (American currency), $961,468; net income, $460,581; other income, $253,231; bond interest, $849,162; office and gen. exp., $189,438; bal., def., $324,788.

OFFICERS.—Pres., F. S. Pearson, 25 Broad St., N. Y.; V.-Ps., E. D. Kenna and H. I. Miller, N. Y.; Walter Gow and Miller Lash, Toronto, Can.; Treas., U. de B. Daly, N. Y.; Sec., A. M. Treub, N. Y. Office, 115 Broadway, N. Y.—(V. 95, p. 176, 478, 968).

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, 1,229 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 78 m.; total Jan. 1 1912, 1,817 miles, with 509 m. of 2d track and 1,356 m. of side tracks.

Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., is controlled but operated independently. V. 84, p. 50.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Michigan Central (*Con*)—Debentures gold..G.xc*&r*	---	1909	$1,000&c	$7,634,000	4 g	A & O	Apr 1 1929	New York
Jack Lans & Sag stock 3½% yearly guar by end...	---	----	100	2,000,000	3½	M & S	Sep 1 1912 1½	Grand Cent Term'l, N Y
Grand River Valley stock rental in perpetuity....	84	----	100	491,200	5	J & J	July1 '12, 2½%	Jackson, Mich
Bay City & Battle Cr 1st M g guar p & l end..Mp.c*	18	1889	1,000	250,000	3 g	J & D	Dec 1 1989	Union Trust Co, N Y
Battle Cr & Sturgis 1st M g guar p & l end..Mp.c*	41	1889	1,000	500,000	3 g	J & D	Dec 1 1989	do do
TolCan&DetistM$4,500,000 g gu p&l(end) G.c*&r..	59	1906	1,000&c	3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit Riv Tun 1st M $30,000,000 gu end..G.xc*r*	---	1911	1,000	14,000,000	4½ g	M & N	May 1 1961	do do
Middletown Union & Water Gap—1st M ext in 1886.c*	13	1866	100 &c	150,000	5 g	M & N	Nov 1 1911	In default
Second mortgage (see text).....c*	---	1871	500 &c	250,000	5	J & D	June 1 1910	In default
Midland Pennsylvania—1st M $2,000,000 gold red s f..	---	1910	100 &c	See text	5 g	J & J	July 1 1960	July 1912 coup not paid
Midland Valley—First mortgage bonds gold.....	----	----	1,000	20,000	5 g	------	Jan 1 1954	----------
Prior lien $6,000,000 gold.....c*	299	1910	100 &c	5,985,100	5 g	J & J	July 1 1960	July 1912 coup purchased
General consolidated mortgage (see text).....	299	1910	------	As collater'l	6	------	----------	----------
Coupon notes gold.....	----	1910	100 &c	1,796,500	6	J & D	Dec 1 1912	Drexel & Co, Philadel'a
Wich & Mid Vall 1st M g gu p & l end red par....	55	1911	1,000	1,025,000	5 g	A & O	Jan 1 1931	Office, Philadelphia
Mill Creek & Mine Hill Navigation & RR—Stock....	----	----	25	323,375	10	J & J	July 1912 5%	Reading Term, Phila, Pa
Milwaukee Lake Shore & Western—See Chicago & No	rth W	estern						
Milwaukee & Northern—See Chicago Milwaukee & St	Paul							
Milwaukee Sparta & North Western—See Chicago &	North	wester	n Ry					
Mine Hill & Schuylkill Haven—Stock (6% rental)...	37	----	50	4,210,200	5½	J & J	July 15 '12 3%	Office 119 S 4th St, Phila
Mineral Point & Northern—1st M $450,000 gold...F	26	1905	1,000	450,000	5 g	M & N	May 1 1925	Farmers L & Tr Co, N Y
Mineral Range—Consol mtge (text) gold red at 105..c	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	55 Wall St, New York
General mtge interest guar by Canadian Pacific..F	73	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
Hancock & Cal cons mtge gold red at 105 assumed..	34	1891	1,000	325,000	5 g	J & J	Jan 1 1931	55 Wall St, New York
Minneap Red Lake & Manitoba—1st M $700,000 g..F,c	33½	1905	1,000	700,000	5 g	J & D 30	June 30 1925	First Trust & Sav Bk, Ch
Minneap. & St. L—Com. stock, $18,000,000.....Ce	---	----	100	15,370,200	See text	J & J	Jan 15 '04 2½	Office, 25 Broad St, N Y
Pref stk, $12,000,000 (V 70, p 1150) 5% non-c...Ce	---	----	100	5,917,500	See text	J & J	Jan 15 '10 2½	do do
First mtge Merriam Junc to Albert Lea gold..F,c*	109	1877	500 &c	950,000	7 g	J & D	June 1 1927	do do
Pacific extension first mortgage gold.....Ce,c*	102	1881	1,000	1,382,000	6 g	A & O	Apr 1 1921	do do
First consol M closed M g (V 59, p 1145)..Ce,c*&r	363	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	do do
First & ref M $25,000,000 gold ($18,000 p m)....Ce	640	1899	1,000	11,870,000	4 g	M & S	Mch 1 1949	do do
Gold notes $4,000,000 secur by collat ext 1911..Ce	---	1906	1,000	4,000,000	5 g	F & A	Feb 1 1913	do do
Refund and exten M $75,000,000 g red 105.G.xc*&r*	---	1912	1,000 &c	2,500,000	5 g	Q—F	Feb 1 1962	do do
Car tr ser A g due $60,000 yly (V 88, p 1373)..PeP,c*	---	1909	1,000	420,000	5 g	A & O	To Apr 1 1919	Penn Co for Ins, &c, Phila
Car trust ser B gold due $18,000 yearly....PeP,c*	---	1910	1,000	144,000	5 g	A & O	To Oct 1 1920	do do
Iowa Central 1st M g (V 49, p 582).....Ba,c*	501	1888	1,000	7,650,095	5 g	J & D	June 1 1938	Bankers Trust Co, N Y
Refund mtge $25,000,000 g (see text)..Un,c*&r	539	1901	1,000	6,220,000	4 g	M & S	Mch 1 1951	do do
Iowa Cent car trusts ser A due $32,000 yrly..PeP,c*	---	1909	1,000	224,000	5 g	M & N	To May 1 1919	Penn Co for Ins, &c, Phila
Car trusts ser B due $16,000 or $15,000 yrly Pep,c*	---	1910	1,000	124,000	5 g	A & O	To Oct 1 1920	do do
c Of which $16,819,300 held by N Y C & H R RR Co.								

The third-rail electric Detroit River Tunnel, 2.42 m. long, opened for traffic Oct. 1910, is leased for 999 years. See BONDS below. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave $115 in its 3½% 100-year gold bonds for $100 stock, and so holds $16,819,300 of the $18,738,000 stock issued. See that company's statement (also V. 93, p. 1787) for proposition made in Dec. 1911 looking to ultimate absorption of Michigan Central RR.

DIVIDENDS.—

	'01.	'02-'04.	'05-'05.	'06.	'07.	'08.	'09-'11.	1912.
Since 1890 ....%	5	5½ y'ly.	4 y'ly.	5	6	8	5 y'ly	6

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Mich. So., 7 miles of the B. C. & S. being operated by that company. The $1,723,000 3½s of 1901 are a first mtge. on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061); V. 76, p. 1027). Of the $18,000,000 3½s of 1902, $4,000,000 are reserved for additions, &c. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & Northern Indiana, see V. 84, p. 1367, 1428.

Toledo Canada So. & Det. guar. 4s of 1906, see V. 82, p. 930; V. 85, p. 406. As to Canada South. new guar. bonds, see that co. V. 94, p. 982, 1249.

The Detroit River Tunnel guaranteed 50-year bonds ($30,000,000 authorized issue) are secured by a first lien on the double-tube tunnel and approaches under the Detroit River, with terminals. Of the bonds, $14,000,000 4½s have been sold against cost of present property and improvements in progress, total over $18,000,000, the remainder being reserved under restrictions for additions and improvements, interest rate not to exceed 5%. V. 92, p. 1499; V. 93, p. 469; V. 94, p. 123.

In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized, of which $7,634,000 sold to provide for advances to Detroit River Tunnel Co. Of the $4,500,000 authorized 4s on Grand River Valley RR., $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 470; V. 90, p. 627.

Jointly with four other roads, covenants to pay New York Central Lines $60,000,000 car trusts of 1907 and 1910, the company's share of equipment trusts outstanding Dec. 31 1911 being $2,864,680 and $4,747,375; also jointly with 4 other roads the $15,000,000 car trusts of 1912. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 92, p. 807.

EARNINGS.—8 mos.,1912.....Gross, $20,855,810; net, $6,002,402
Jan. 1 to Aug. 31. 1911.....Gross, 19,223,264 net, 5,164,158

ANNUAL REPORT.—Report for 1911 at length was in V. 94, p. 823, 837.

Year ending Dec. 31—	1911.	1910.	1909.
Railroad revenues	$30,164,490	$29,694,815	$27,415,467
Operating income after taxes	$8,104,547	$6,652,574	$7,743,255
Other income	1,170,957	1,093,680	941,481
Gross corporate income	$9,275,504	$7,746,254	$8,684,736
Rentals leased lines	$1,605,444	$585,310	$510,310
Interest on bonds, &c	3,168,464	3,281,766	3,198,875
Other rents and miscellaneous	1,364,779	826,340	659,360
Hire of equipment, including interest	1,020,453	1,335,507	894,769
Additional equipt., betterments, &c.	-------	250,000	548,925
Dividends, 6%	1,124,280	1,124,280	1,124,280
Balance, surplus	$992,084	$343,051	$1,748,217

Pres., Wm. C. Brown, New York.—(V. 94, p. 982, 1249, 1384.)

MIDDLETOWN UNIONVILLE & WATER GAP RR.—(*See Map Erie RR. Co.*)—Owns from Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Stock, $149,850; par, $50. Controlled, through stock, by N. Y. Susq. & West., which paid int. on bonds. Offer was made to extend the $250,000 2d 5s to Nov. 1 1911 with int. guaranteed by N. Y. Susq. & W.; all bondholders not consenting, principal was defaulted June 1 1910 and in March 1911 foreclosure suit was begun. V. 91, p. 154; V. 90, p. 1363; V. 92, p. 725. Default was made in payment of first mortgage bonds due Nov. 1 1911. In Dec. 1910 a committee (Charles I. Henry, Chairman; Robert G. Starr, 20 Broad St., Sec.; Empire Trust Co., New York, depositary) requested deposits of second mtge. bonds; V. 91, p. 1512. In February 1912 foreclosure suit was begun under 2d M. In Nov. 1911 a committee (Garrett T. Townsend, Chairman; Robt. G. Starr, Sec.; Empire Trust Co., N. Y., depositary), requested deposits of 1st M. bonds. V. 93, p. 1260. In year 1911-12, net income, $19,239; interest on bonds, $2,500; balance, surplus, $16,739.—(V. 92, p. 725; V. 93, p. 1260.)

MIDLAND PENNSYLVANIA RR.—See pages 141-2.

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, O. T., to Glenn Pool, O. T., a total of 299 miles; also operates under trackage from Maney Jct., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; total operated, 324 miles. See V. 78, p. 702, 1109; V. 80, p. 2345. The Wichita & Midland Valley RR., which is leased for 25% of the gross earnings (and any deficiency necessary to meet the bond interest and taxes) was opened from Arkansas City to Wichita, 51 miles, Oct. 4 1911. V. 92, p. 462, 796. Stock auth., com., $10,000,000; outstanding, June 30 1911, $8,013,000; par, $50.

The Wichita & Midland Valley 1st 5s (limited to $20,000 per mile, present issue $1,025,000) are guaranteed prin. and int.; Phila. Trust, Safe Deposit & Insurance Co., trustee. Issue or any part not less than $100,000 (when drawn) may be called at par and int. on any int. day. V. 92, p. 796; V. 93, p. 1258.

BONDS AND NOTES.—On Dec. 1 1910 issued, V. 90, p. 1676: (1) $6,000,000 closed mtge. prior lien 5s (secured on the property of the Midland Valley RR. and also on the rolling stock and by pledge of all the bonds and stock—$1,250,000 and $250,000, respectively—of the Sebastian County Coal & Mining Co., on the coal estate of the construction company; and (2) $1,800,000 6% 2½-year RR. notes, due Dec. 1 1912, secured by pledge of $2,500,000 new gen. consol. 6s, the issue of these bonds to be limited to $2,500,000 during the life of the notes. The Coal Co. bonds and stock may be withdrawn whenever $1,500,000 prior lien bonds are canceled. The July 1912 prior lien coupons were purchased by Drexel & Co. to provide money for improvements. V. 95, p. 47.

EARNINGS.—12 mos.,1911-12.....Gross, $1,435,446; net, $323,341
July 1 to June 30. (1910-11.....Gross, 1,352,607; net, 400,148

Report for year ending June 30 1911 in V. 93, p. 1258, showed: Gross $1,352,607; net, after taxes, $334,336; other income (net), $84,313; int. on bonds and notes, $400,903; balance, surplus, $17,746. Pres., Charles E. Ingersoll; Sec. and Treas., H. E. Yarnall. Office, Franklin Bank Bldg., Phila.—(V. 93, p. 45, 1022, 1191, **1258**; V. 95, p. 47, 618.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 3.78 m.; second track, 3.76 m.; total track, 36.72 m. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 and taxes.

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.80 m.; 2d track, 18.80 m.; total track, 130.06 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2½% is paid in Jan. and 3% in July, ½% being deducted for taxes.—(V. 63, p. 1011.)

MINERAL POINT & NORTHERN RY.—Highland to Highland Jct., Wis., 26.4 miles; trackage Highland Jct. to Mineral Point, 4.2 m.; total, 30.6 miles. Incorporated in Wisconsin Oct. 17 1899. Stock, all issued, $550,000; par, $100. Bonds, see table above. For year ending June 30 1912, gross, $88,604; net, $20,189. In 1910-11, gross, $100,762; net, $25,818; int., taxes, &c., $31,211; bal., def., $5,393. Pres., C. W. McIlhon, Mineral Point, Wis.; V.-P., J. H. Janaway, N. Y. Office, 1111 Marquette Bldg., Chicago, Ill.

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m., Hancock to Gratiot Mine, 23 m.; branches, 30 m.; South Range exten., Keweenaw Bay to Michigan Mine, 39 m.; trackage, 4 m.; Mohawk RR., 17 m.; total, 127 miles.

In 1895 paid dividends of 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Stock, $1,500,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Can. Pac. on June 30 1912 owned the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1911-12, 89% was ores and mining products. Equip. trust notes June 30 1912, $446,319, including deferred interest.

EARNINGS.—For 2 months ending Aug. 31:

2 Mos.—	Gross.	Net.	Other Inc.	Charges.	Balance.
1912	$142,758	$19,750	$292	$24,560	def.$4,510
1911	124,162	23,092	2,542	25,346	sur. 288

REPORT.—For year 1911-12, gross, $770,248; net, after taxes, $87,017; other income, $10,221; charges, $109,369; def., $12,131.—(V. 73, p. 785.)

MINNEAPOLIS RED LAKE & MANITOBA RY.—Bemidji to Redyb, Minn., 33⅓ miles. Stock, $100,000; bonds (see table). For year ending June 30 1912, gross, $68,669; net, after taxes, $19,787; int. on bonds, $35,000; other charges, $2,021; bal., def., $17,234. Pres., C. A. Smith; Sec., A. Ueland; Treas., A. L. Molander. Office, Bemidji, Minn.

MINNEAPOLIS & ST. LOUIS RR.—(*See Map.*)—Road includes:

Road Owned—	*Miles.*	*Leases (All Stock Owned)*—	*Miles.*
Minneapolis to Angus, Ia.	260	Ia. C. & W., Belmond to Algona	37
Hopkins, Minn., to Leola, S. D.	330	*Leases (Part Stock Owned)*—	
Conde to Le Beau, S. D.	115	Des Moines & Ft. Dodge RR.*	137½
Winthrop, Minn., to Storm Lake	154	*Trackage*	31½
Iowa Jct., Ill., to Manly Jct., Ia.	363	Manly Jct., Ia., to Albert Lea, Minn. (owned jointly)	28
Branches	129½		
Total owned and operated			1,585

* See this company.

Also owns, but leases to B. C. R. & N., Albert Lea to Iowa Line, 13 m.

HISTORY.—A reorganization in Oct. 1894, per plan in V. 59, p. 371. In Dec. 1911 absorbed by consolidation the subsidiary Minnesota Dakota & Pacific and the allied Iowa Cent. RR. (558 m.). V. 93, p. 1668, 1726.

Interests identified with Minn. & St. L. control the Ches. & Ohio and Tol. St. L. & West., which controls Chic. & Alton, and have a large interest in Mo. Kan. & Tex. Des Moines & Ft. Dodge RR., controlled, is leased for 30 yrs. from Jan. 1 1905. V. 78, p. 2335; V. 79, p. 269, 1704; V. 81, p. 1430.

In Aug. 1911 new interests entered the directory. It is proposed to extend the Minn. & St. Louis from Watertown, S. Dak., to the Canadian border, about 235 miles, at a connection with the Canadian Northern and the Grand Trunk systems, the Minn. St. Louis & Canadian Ry. being incorporated in July 1912 with $7,000,000 stock to build the road; also to connect the former Iowa Cent. with the Missouri Kansas & Texas at Moberly, through trackage contracts. This would give the Hawley system a through route from the Canadian Northwest to Galveston, Tex.; also proposed to make the Peoria line, by some new construction and connections at Peoria, an east-and-west line to Omaha. V. 93, p. 469, 666; V. 94, p. 68; V. 95, 236.

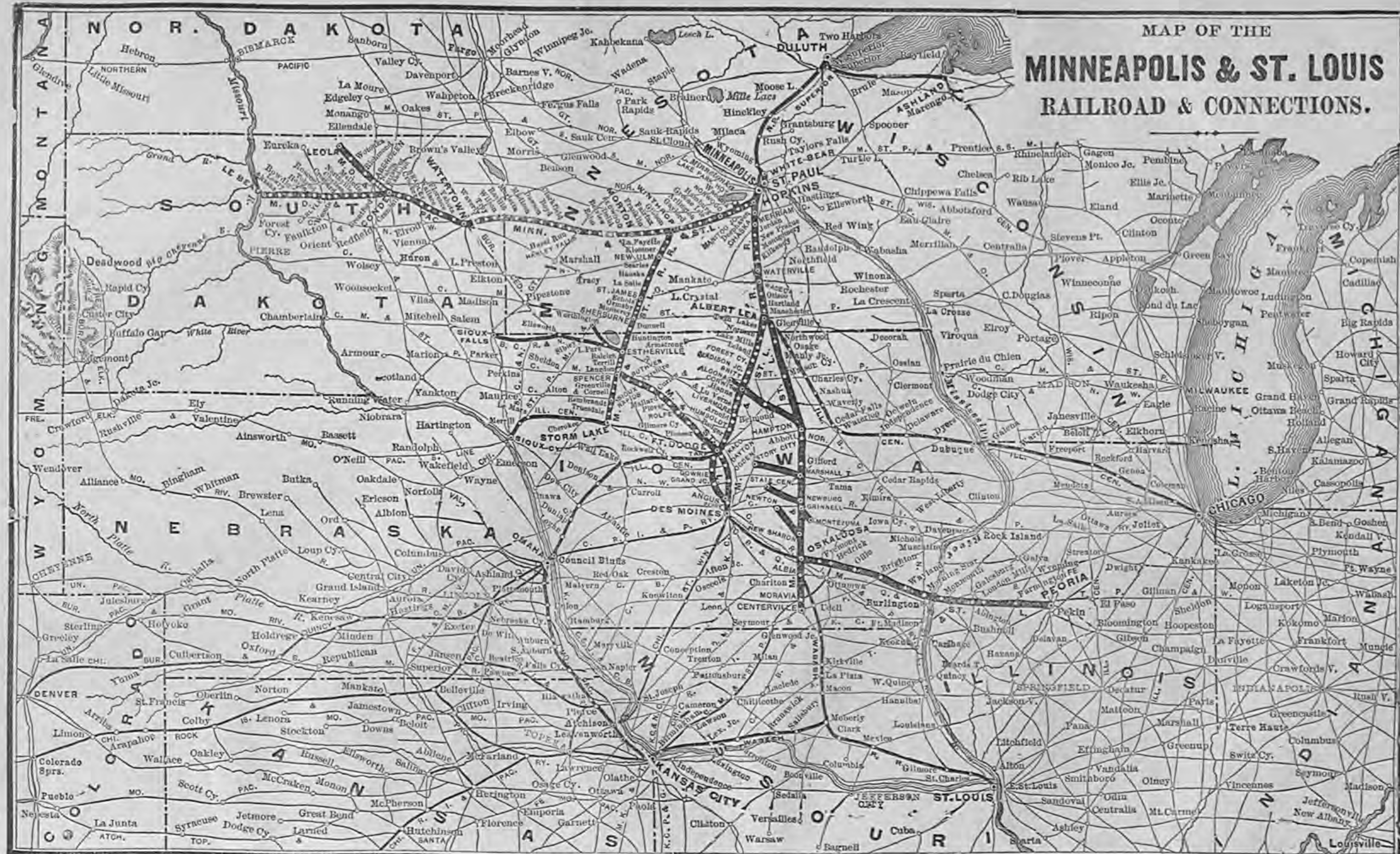
STOCK.—After 5% on each, pref. and com., share pro rata. In Dec. 1911 the authorized pref. was increased from $4,000,000 to $12,000,000 and the com. from $13,500,000 to $18,000,000. Of the stock, $1,917,500 pref. and $9,370,200 com. was issued (per plan, V. 93, p. 1668, 1324) in connection with the merger of the Iowa Central, increasing the outstanding amounts to $5,917,500 and $15,370,200, respectively.

DIVIDS.	'97. '98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to *Jan.* '10.	
Preferred	3	3½	4½	5	5	5	5	5 yearly	None
Common	—None—		1½	4	5	5	2½	0	since

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

First refunding mtge. of 1899 is for $25,000,000, of which $7,894,000 reserved to retire underlying bonds and $4,600,000 for future extensions, improvements, &c., under severe restrictions. The mtge. is a first lien on 277 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of $2,530,000 Des Moines & Ft. Dodge common stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506. See V. 69, p. 32.

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minn St Paul & S Ste Marie—Com stock	$28,000,000	----	----	$100	$25,206,800	7 in 1912	A & O	Oct 15 '12 3½	Minn office; checks mail
Preferred stock 7% non-cum	$14,000,000	----	----	100	12,603,400	7 in 1912	A & O	Oct 15 '12 3½	do do
Wisconsin Cent leased line ctfs	$12,500,000 auth	----	----	100	11,148,700	4	A & O	Apr 1 2008	
Minn Sault Ste Marie & Atlantic 1st M gold		Ce	c*	1,000	8,204,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
Minneapolis & Pacific first mortgage		Ce	c*	1,000	286,000	4 (5)	J & J	Jan 1 1936	do do
Cons mtge gold int guar (end) see text		Ce	c*	1,000	52,225,000	4 g	J & J	July 1 1938	do do
Second mortgage $5,000,000 gold int guar		Ce		1,000	3,500,000	4 g	J & J	Jan 1 1949	do do
Chicago Terminal joint 1st M g red text		G	c* &r*	1,000 &c	6,000,000	4 g	M & N	Nov 1 1941	New York & London
Car trust Ser A due $96,000 semi-annually				1,000	879,000	5	J & J	To July 1 1917	do do
do Ser B due $61,000 semi-annually				1,000	915,000		A & O	To April 1 1920	do do
do Ser C gold due $60,000 semi-annually		C		1,000	1,020,000	4½ g	M & S	To Mch 1 1921	
do Ser D g due $51,000 s-a (V 95, p 750)				1,000	1,020,000	4½ g	J & D	To June 1 1922	Bank of Monteral, N Y
Minnesota Transfer—First mtge ($1,004,000 are 4s)		c		1,000	1,908,000	4 & 5	F & A	Aug 1 1916	1st Nat Bk, St Paul, Minn
Mississippi Arkansas & Western—1st M g red par		CC		1,000	220,000	5 g	J & J	Jan 1 1922	Cont & Com Tr & SB, Ch
Miss Cent—1st M $10,000,000 g gu red (text)		Y	xc*	500 &c	4,100,000	5 g	J & J	July 1 1949	Harvey Fisk & Sons, N Y
Miss Riv & Bonne Ter Ry—1st M $2,500,000 g red	105	65	1911	1,000	2,500,000	5 g	A & O	Oct 1 1931	
Equipment trusts due $50,000 s-a red par		SSt	c*	1,000	400,000	5	J & J	To Oct 1 1916	
Mo Ark & Gulf—1st M $1,000,000 g red 105 beg Oct '16			1911	100 &c	See text	5 g	A & O	Oct 1 1941	St Louis Union Trust Co
Mo & Ill Br & Belt—St C M & St L B 1st M red g		SSt	c*	1,000	758,500	4 g	J & J	Jan 1 1951	
Consolidated mortgage $2,000,000 authorized gold			1904	1,000	790,000	4 g	J & J	Jan 1 1951	St Louis Union Trust Co
Missouri Kansas & Texas—Common stock				100	63,300,300				
Preferred stock 4% non-cumulative				100	13,000,000	4 in 1912	M & N	Nov 9 1912 2%	Checks mailed
First mortgage gold		Ce		500 &c	39,999,500	4 g	J & D	June 1 1990	Office, 49 Wall St, N Y
Second mortgage gold		Ba		500 &c	20,000,000	4 g	F & A	June 1 1990	do do
First extension mortgage gold $3,254,000		Ce	c*	1,000	3,253,000	5 g	M & N	Nov 1 1944	do do
St Louis Division first refunding mortgage		F	c*	1,000	1,924,000	4 g	A & O	Apr 1 2001	do do
Missouri Kansas & Eastern 1st M gold assumed		Ce		1,000	4,000,000	5 g	A & O	Apr 1 1942	do do
Second mortgage guaranteed, being retired				1,000	58,000	5 g	A & O	Apr 1 1942	do do
Sh Sh & So 1st M ($20,000 p m) gold assumed		Ce	c*	1,000	1,689,000	5 g	J & D	June 1 1943	do do
Kansas City & Pacific 1st M gold assumed		Ce	c*	1,000	2,500,000	4 g	F & A	Aug 1 1990	do do
M K & Okla 1st M $5,468,000 gold assumed		Ce	c*	1,000	5,468,000	5 g	M & N	May 1 1942	do do
Texas & Okla 1st M $2,347,000 gold assumed		Ce	c*	1,000	2,347,000	5 g	M & S	Sept 1 1943	do do
First & ref mtge $40,000,000 gold (see text)		F		250 &c	9,992,000	4 g	M & S	Sept 1 2004	do do
Gen M $20,000,000 gold sink fund red at par		N	c*	1,000	12,263,000	4½ g	J & J	Jan 1 1936	do do
S W C & Imp 1st M assumed sink fund call at 125		F		1,000	968,000	6	J & J	July 1 1929	do do
Consol mortgage $125,000,000 gold authorized			1910		See text.	5 g	A & O	Apr 1 1940	
Two-year secur g notes $16,000,000 red par		Un	c	1,000	16,000,000	5 g	M & N	May 1 1913	Union Trust Co, N Y
One-yeargold notes $1,500,000			1912		1,500,000	5 g	J & J	July 1 1913	do do
Dallas & Waco 1st M $20,000 p m g gu p & l		Ce	c*	1,000	1,340,000	5 g	M & N	Nov 1 1940	Office, 49 Wall St, N Y
M K & T of Texas 1st M $20,000 p m		Ce	c*	1,000	4,505,000	5 g	M & S	Sept 1 1942	do do
Boonville Bridge 1st M gold sink fd		Ce	c*	1,000	992,000	4 g	M & N	Nov 1 1951	do do

The $4,000,000 5% notes of 1906, extended 2 years from Jan. 1911, are now secured by deposit of $7,500,000 of the ref. and ext. M. 5s of 1912. V. 82, p. 392, 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, 220.6 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.—12 mos., July 1 to June 30. 1911-12....Gross, $7,954,116; net, $1,443,708. 1910-11....Gross, 8,490,820; net, 2,064,695

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).

Year ending June 30—	1910-11.	1909-10.	1908-09.
Average miles operated	1,027	1,027	1,027
Gross earnings	$5,094,017	$4,945,391	$4,171,315
Net (after taxes)	1,341,256	1,301,602	1,133,465
Income from investments, rentals, &c.	103,420	136,345	135,835
Total net income	$1,444,676	$1,437,947	$1,269,300
Bond interest, &c.	1,368,792	1,360,010	1,366,259
Dividend on preferred stock (5%)	----	100,000	200,000
Balance for year	sur.$75,884	def.$22,063	def.$296,959

OFFICERS.—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. 631, 827, V. 95, p. 236.)

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, 305 miles; Glenwood, Minn., to Noyes, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 m.; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn., 187 m.; other branches, 357 m.; spurs, 8 m.; total July 1912, 2,718 miles; also trackage to Minneapolis, St. Paul (being replaced by line owned; V. 83, p. 38) and Sault Ste. Marie, Duluth and Superior, 22 m.; leases Wisconsin Cent. Ry. (which see), 1,033 miles; total, 3,773 miles.

Extension to Plummer, Minn., 200 miles, was opened Oct. 1910, and one from Frederick, Wis., to Duluth, Minn., in April. Extension from Drake to Fordville, No. Dak., was opened about Oct. 1 1912. V. 95, p. 745. Owns Lawler, Minn., to Cuyuna, 37 m., not incl. 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: $11,148,400 4% leased line ctfs. were issued (to Oct. 1912), secured by the Wisconsin Central pref. stock. V. 88, p. 232, 564, 686; V. 93, p. 1668. Int. on Wisc. Cent. 1st & ref. 4s ($6,000,000 outstanding) is guaranteed. V. 95, p. 968.

In 1911 the Central Terminal Ry. 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; V. 95, p. 745.

STOCK.—Canadian Pacific in July 1912 owned $12,723,500 common and $6,361,800 preferred. Preferred stock has a prior right to 7% (non-cum.); then common to 7%; then share pro rata. V. 75, p. 549.

Stockholders of record April 15 1911 subscribed pro rata for $2,187,400 pref. and $4,374,800 common stock at par. V. 92, p. 725, 882.

DIVIDENDS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Common....%	2	4	4	4	4	6	6	7	7	7

BONDS.—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on consols of 1888. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of *Minneapolis Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243. The *consolidated mortgage* of 1888, abstract V. 47, p. 142, was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. V. 94, p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026; V. 95, p. 544. As to 2d 42, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646.

The Chicago Terminal 1st M. 30-year gold 4s ($20,000,000 auth.) are secured under a joint mtge. with Central Terminal Ry. on the terminals for the Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102½ by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The $6,000,000 bonds sold represent cash investment equal at least to their par value, the remainder being reserved for not exceeding 80% of cost of extensions and improvements. V. 93, p. 1463; V. 95, p. 745.

GENERAL FINANCES.—In Feb. 1912 sold $1,520,000 consol. 4s, making amount out $52,225,000. As to Chicago Terminal 4s of 1911, $6,000,000 sold, see above.

EARNS. (Road proper.) 2 mos., July 1 to Aug. 31. 1912....Gross, $3,098,096; net, $1,073,525. 1911....Gross, 2,705,195; net, 1,054,276

REPORT.—Report for year ending June 30 1912 was in V. 95, p. 745.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Average miles operated	2,741	2,639	2,461
Gross earnings	$16,770,700	$12,819,188	$15,060,237
Net after taxes	6,396,142	3,920,607	6,380,578
Other income	1,058,236	913,204	865,614
Total net income	$7,454,378	$4,833,811	$7,246,192
Interest on bonds, &c	$2,659,855	$2,447,619	$2,298,387
Int. on Wisc. Cent. leased line certs	445,837	445,716	443,969
Rental of terminals	124,396	109,049	103,394
Preferred dividends (7%)	805,679	729,120	658,560
Dividends on common	1,611,358 (7)	1,458,240 (6½)	1233120
Balance	sur.$807,253	def.$355,033	s.$2,508,762

—(V. 93, p. 1463; V. 94, p. 279, 351; V. 95, p. 481, 544, **745**, 750, 968.)

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 45.72 miles; total, 59.26 miles. V. 67, p. 956. Stock, $63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. Additional bonds can be issued for improvements, &c. Principal only is payable in gold. Mortgage trustee, Northwestern Trust Co., St. Paul.—(V. 67, p. 956.)

MISSISSIPPI ARKANSAS & WESTERN RY.—Owns Blissville, Ark., to Vinson, 8 miles. Stock auth., $220,000. Year 1910-11, gross, $23,222; net, $10,540; int. & taxes, $11,506; bal., def., $966. In 1909-10, gross $21,696; net, $7,243. Pres., A. P. Bliss, Saginaw, Mich.; Sec., F. L. Gregory, Blissville, Ark.—(V. 75, p. 442.)

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, 164 miles, including the former Natchez & Eastern, Natchez, Miss., to Brookhaven, 66 miles, taken over by consolidation in June 1909. Extension proposed to Gulf of Mexico. Stock auth., $5,000,000; outstanding, July 1912, $3,940,000; par, $100. Dividends of 6% yearly paid to Oct. 1 1907; none since to Sept. 1912.

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. & l., by U. S. Lumber Co. V. 88, p. 1561.

EARNINGS.—2 mos., July 1 to Aug. 31. 1912....Gross, $171,621; net, $77,773. 1911....Gross, 148,884; net, 66,606

Year ending June 30 1912, gross, $822,762; net, $251,230; other income, $69,676; int. on bonds, $205,000; sinking fund, $49,200; bal., sur., $66,704. 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 miles of industrial tracks; total tracks about 108 miles. In July 1912 purchased St. Francois County Electric Ry., extending from De Lassus to Federal, Mo., 11 miles. The road will be extended and a spur of the steam line running to Flat River, giving the electric line an entrance into profitable territory. V. 95, p. 236.

STOCK.—Stock auth. and outstanding, $3,000,000; par, $100. Dividends paid from 1900 to 1910, 6%, and 7½% for year ending June 30 1911.

BONDS.—The $2,500,000 1st M. gold 5s of 1911 are secured by a closed first mtge. on the property owned and hereafter acquired except about one-half in value of the equipment, and further by deposit of a $2,000,000 20-year 5% note of the St. Joseph Lead Co., the latter having no bonded debt, and agreeing to create none during life of note without securing the same equally and ratably with all bonds secured under such mortgage. They are redeemable at 105 as a whole or by lot for a sinking fund of $25,000 yearly for the first 5 years and $50,000 a year thereafter, which is estimated to retire $1,300,000 bonds by maturity. V. 93, p. 589, 871.

EARNINGS.—For year ending June 30 1911, gross, $860,838; net income, $307,417; add int. on St. Joseph Lead notes deposited under mtge. $125,000; total net income, $432,417; int. on new bond issue calls for $125,000 and on equipment trust for $25,000.

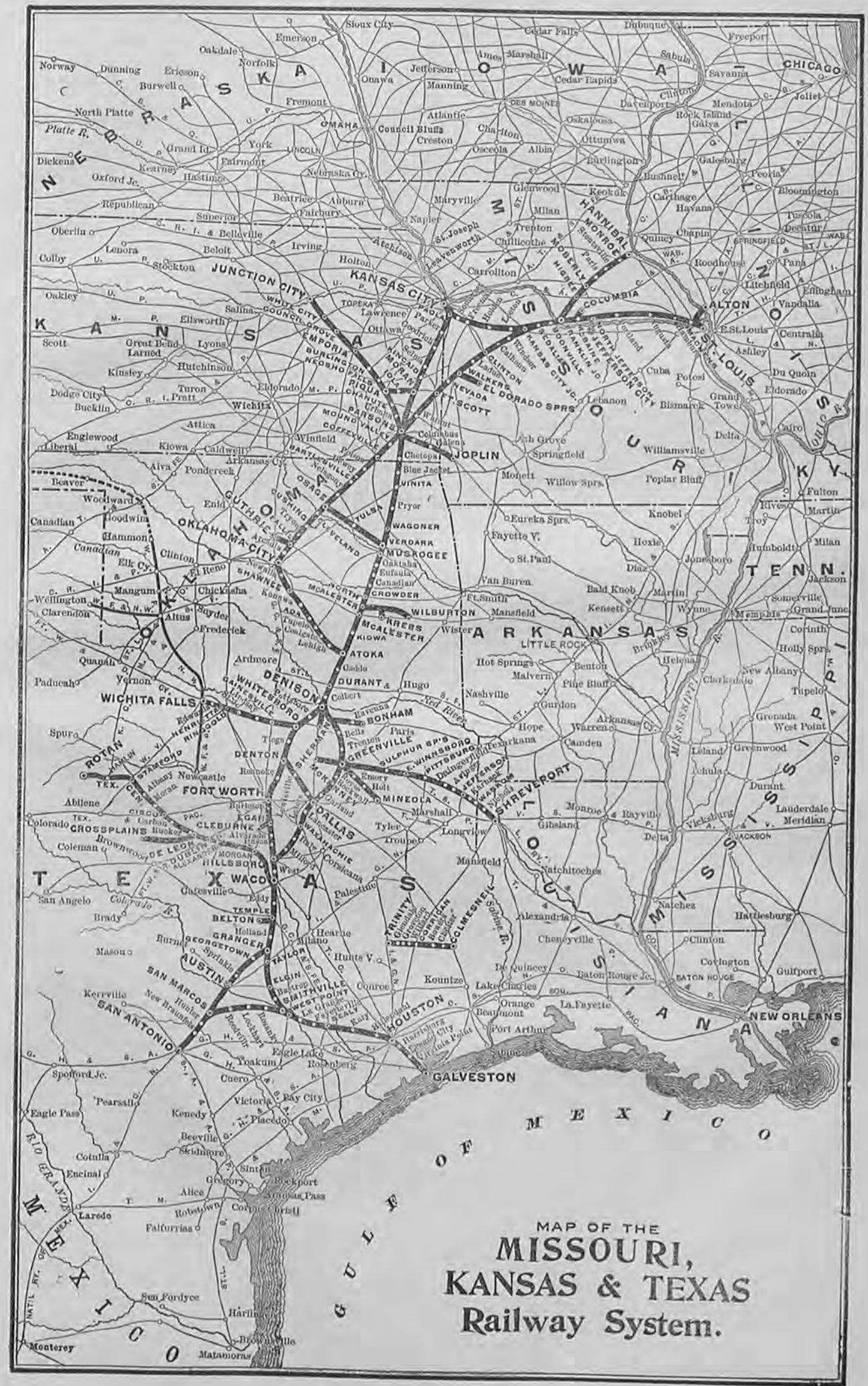
Pres., Dwight A. Jones; Treas., G. S. Parsons; Sec., F. P. Graves. Office, 5 Nassau St., N. Y.—(V. 93, p. 286, 589, 871; V. 95, p. 236.)

MISSOURI ARKANSAS & GULF RY.—See pages 141-2.

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by Cleve. Cinc. Chic. & St. Louis, Louisville & Nashville, St. Louis Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., St. L. & San Fran., Mo. Kan. & Texas and St. L. Vandalia & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681. Stock, $2,500,000; outstanding, $110,000. For year ending June 30 1911, gross, $59,188; net, $40,333; other income, $146,502; int. & taxes, $71,161; surplus rentals distributed, $110,000; impts., $3,735; misc., deductions, $1,045; bal., sur., $894. Pres., Henry Miller; Treas., F. H. Hamilton; Sec., W. F. Bender, Lincoln Trust Bldg., St. Louis.—(V. 88, p. 1128.)

MISSOURI KANSAS & TEXAS RY.—(*See Map.*)—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (*See this company.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mo & N Ark RR—Rec ctfs $2,500,000 g red 101 May13	---	1912	$1,000	$1,250,000	5 g	M & N	May 1 1915	Mercantile Tr Co, St L
Missouri Oklahoma & Gulf RR—Stock $20,000,000	---	---	100	10,000,000				
First mtge $20,000,000 see text SSt	---	1911	100	10,000,000	5	M & N	Nov 1 1961	1st(3 mos) coup pd May 12
Missouri Oklahoma & Gulf Ry—Stock $10,000,000	---	---	100	5,160,500				
First mtge $10,000,000 g red text SSt.c*	350	1904	100 &c	6,857,500	5 g	M & N	Nov 1 1944	St Louis Union Trust Co
do do of Texas 1st M $1,000,000 SSt	---	1911	--------	See text	5	-------	1941	do do
M O & G Ry & Terminal first mortgage guar	---	---	---	550,000	5 g	M & N	Nov 1 1944	do do
Missouri Pacific—Stock $240,000,000 authorized)	---	---	100	83,251,085	See text	J & J	Jan 30 1908	2½ 165 Broadway, New York
Pacific RR of Missouri 1st M ext in 1888 gold Ba	284	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	Bankers Trust Co, N Y
Second mtge ext in 1891 in gold St L to K C c*	284	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do do
First mtge St Louis real estate ext in 1892 gold	---	1872	500 &c	800,000	5 g	M & N	May 1 1938	do do
First mtge Caron Br g gu p & i (end) extend 1893	13	1873	500	237,500	4½ g	A & O	Oct 1 1938	do do
Third M ext in 1906 red 105 (V 83, p 492, 1348) Ce	297	1876	1,000	3,828,000	4	M & N	July 1 1938	do do
Missouri Pac 1st M Lexington to Sedalia, Mo, gold	57	1880	500 &c	650,000	5 g	F & A	Aug 1 1920	do do
Consolidated mortgage $30,000,000 gold c*	1,076	1880	1,000	14,904,000	6 g	M & N	Nov 1 1920	do do
Gold collateral trust Un.c*&r	1,120	1887	1,000	14,375,000	5 g	M & S	Jan 1 1917	do do
First coll M $10,000,000 g (V. 50, p. 669) Ba.c*r&r	671	1890	1,000	9,636,000	5 g	F & A	Aug 1 1920	do do
Mortgage $37,255,000 g red at 102½ Ba.xc*&r*	---	1905	500 &c	37,255,000	4 g	M & S	Mch 1 1945	do do
Ler & Caney V 1st M g gu (V 70, p 1095) assumed c*	52	1886	1,000	520,000	5 g	J & J	July 1 1926	do do
Verdigris Val Indep & W 1st M g guar assumed	81	1886	1,000	806,000	5 g	M & S	Mch 1 1926	do do
K C & N W 1st M pref "A" g assumed red 105 Ba	---	1894	100 &c	1,024,000	5 g	J & J	Jan 1 1933	do do
Cent Br U P 1st M g assum Un.	100	1898	1,000	2,500,000	4 g	J & D	June 1 1948	do do
Central Branch 1st M gold assumed Ba	288	1899	1,000	3,459,000	4 g	F & A	Feb 1 1919	do do
Kan & Col Pac 1st ref M g gu assumed Eq.xc*&r		1908	1,000 &c	3,972,000	6 g	F & A	Feb 1 1938	----------
First & ref M $150,000,000 red conv text G.xc*&r*	3,779	1909	100 &c	29,806,000	5 g	M & S	Sept 1 1959	Bankers Tr Co, N Y
Boonville St L & South Ry 1st M g gured 107½ Eq	44	1911	1,000	500,000	5 g	F & A	Aug 1 1951	do do
Secured gold notes $25,000,000 red par Un.c	---	1911	1,000	25,000,000	5 g	J & D	June 1 1914	Union Trust Co, N Y
Equip Ass'n obligations, Ser G g last installment Ba	---	1903	1,000	282,000	5 g	Q—M	June 1913	Equitable Trust Co, N Y
do do Ser D to F gold $103,000 Dec 1 y'rly	---	1903	1,000	254,000	5 g	Q—M	To Dec 1914	do do
do do Ser G to I gold $220,000 yearly	---	1905–7	1,000	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	2,556,000	5	M & N	To Nov 1921	Colum-Knick Tr Co, N Y
Mo Pac equip bds g $335,000 May 1 y'ly CK.c*&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" and "Cos" and V 92, p 883.								

M.K.& T.Ry.—Owned (166 *m.*) *Miles.*

St. Louis to Red River	629
Hannibal, Mo., to Franklin Jct.	105
K. C., Mo., to Parsons, Kan.	94
Parsons, Kan., to Okla. City	203
Junction City to Parsons, Kan.	158
K. C. Junc. to Paola, Kan.	86
Oklahoma City to Atoka	132
Osage Junc. to Verdark, Okla.	79
Fallis to Guthrie	23
Other branches	155
M.K.& T.of Tex.–Owned (1,153 *m.*)—	
Red Riv.to Houston,via Ft.W.	357
Denison to Hillsb., via Dallas	172
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. and Wichita Falls & Southern Ry., together operating 483 miles, was acquired and the earnings will be included Sept. 1912. V. 95, p. 1057.

In Oct. 1912 purchased entire stock of Beaumont & Great Northern RR., extending from Weldon to Livingston, Tex., 49.3 miles, connecting at Trinity with the Orphan branch. V. 95, p. 968.

M.K.& T.of Tex.–Oper. (345 *m.*)—

*Tex. Cent.(99% stock owned)		309
*Wichita Falls Ry.	Not	18
Wascom to Shreveport	owned.	19
Op.Jointly (a.)—M.K.& T.Ry. (81 *m.*)		
St. Louis to Machens, Mo.		27
Kansas City to Paola		43
Dewey to Bartlesville		4
Moran to Piqua		7
(b) M. K. & T. of Tex. (155 *m.*)—		
Whitesboro to Fort Worth		71
Houston to Galveston		50
Sou. Pac Connection, San Ant.		3
Austin to San Marcos (see Int. & Gt. Nor.; V. 94, p. 416)		31
Total operated June 30 1912		3,399

ORGANIZATION, &C.—Reorg. in 1890 without foreclosure. V. 49, p. 719. In Oct. 1909 a large interest had been acquired by B. F. Yoakum, of St. Louis & San Francisco, and Speyer & Co. V. 89, p. 993.

LAND GRANT.—Land grant in former Indian Territory (now Oklahoma), 3,110,400 acres, subject to Indian title. See V. 79, p. 903, 1281; V. 81, p. 668, 1042; compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 508, 1248; V. 85, p. 736. In Dec. 1911 the Court of Claims sustained the Government's demurrer to the company's petition; appeal pending. V. 94, p. 912; V. 95, p. 1057.

DIVIDENDS.—On pref., 1906 to Nov. 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 impts. V. 72, p. 1034; V. 75, p. 608.

Sherman Shreveport & Sou. mtge. is for $6,000,000 at $20,000 per mile; issued, $3,089,000, of which $2,000,000 pledged under M. K. & T. mtges. 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. 4½% mort. sinking fund, 2% of bonds yearly from 1911. V. 82, p. 218, 334, 692; 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 1912 secured by the pledge of $14,505,000 bonds and $18,146,500 stocks, including $4,727,000 M. K. & T. Term. Co. of St. Louis 1st 5s, $6,830,000 M. K. & T. gen. 4½s, $1,305,000 Texas Central pref. and $2,662,300 common stock, and by a lien on the property of the M. K. & T. subject to existing liens. In May 1912 $41,131,000 consols had been authorized to be issued, of which $21,937,000 had been issued and deposited under the 2-year 5% gold notes, and $521,000 were in the treasury. V. 92, p. 725, 795; V. 90, p. 1491; V. 91, p. 336; V. 92, p. 1179, 1375, 1500. The $16,000,000 2-year 5% secured gold notes dated May 1 1911, issued to take up $10,000,000 notes called for payment May 1, and equipment and improvements, are secured by deposit of $21,937,000 consol. 5s. V. 92, p. 726, 795, 882; V. 94, p. 1317. In July 1912, sold $1,500,000 1-year 5% gold notes to retire $1,100,000 due July 1 1912, and for improvements. V. 95, p. 111. Boonville Bridge 4s. V. 73, p. 494.

M. K. & T. of Texas mtge., $10,000,000, see guaranty. V. 56, p. 604.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers coal lands in Indian Territory; the company also owns 2,350 acres additional, Den. & Wash. Ry., 47 miles, mines, &c.

EARNINGS.—2 mos., 1912 Gross, $4,975,153; net, $1,387,992
July 1 to Aug. 31. 1911 Gross, $4,535,697; net, 811,183

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1911-12 was given at length in V. 95, p. 1036, 1056.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Average miles	3,398	3,377	3,072
Gross earnings	$28,186,719	$29,065,294	$26,559,346
Operating expenses and taxes	22,266,030	21,612,165	20,198,967
Operating income	$5,920,689	$7,453,129	$6,360,379
Net income	$6,241,759	$7,878,218	$6,658,250
Interest on bonds	$4,861,620	$4,848,290	$4,801,355
Other interest, &c	783,923	594,038	11,032
Rentals	579,048	662,184	705,320
Hire of equipment	------	------	99,080
Balance, surplus	$17,168	$1,773,706	$1,041,463
Dividends on preferred stock (4%)	$520,000	$520,000	$520,000

OFFICERS.—Pres., Charles E. Schaff, St. Louis; V.-P., C. Halle, St. Louis; Sec. & Treas., C. N. Whitehead, 49 Wall St., New York.

Directors.—Frank Trumbull (Chairman), Charles E. Schaff, St. Louis; Hans Winterfeldt, Frank A. Vanderlip, James N. Wallace, Harry S. Black, Stuyvesant Fish, Walter S. Crandell, 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. 95, p. 111, 968, **1036, 1056.**)

MISSOURI & NORTH ARKANSAS RR.—See pages 141-2.

MISSOURI OKLAHOMA & GULF RR.—Wagoner, Okla., to Joplin, Mo., 120 miles, almost completed Oct. 1912. Construction begun from Henryetta, Okla., to Oklahoma City, 102 m. To be built later 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 the State of Oklahoma Dec. 11 1911. Projected to include in all some 1,200 miles, estimated to cost about $40,000,000, viz.: (1) Oklahoma City easterly to Henryetta, thence southerly (embracing the present Mo. Okla. & Gulf *Railway*) to and across the bridge over the Red River, and thence both southeast and southwest through Texas to the Gulf of Mexico; (2) Henryetta, northerly and northeasterly via Wagoner on the present "railway" and across the States of Missouri and Kansas to Kansas City, Mo. V. 94, p. 487.

Bonds ($20,000,000 1st 5s) are limited to $27,500 per mile, of which $10,000,000 present issue was offered in France Mch. 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 pat ar and as an entire issue at 102 and int. V. 94, p. 487, 698.—(V. 95, p. 618.)

MISSOURI OKLAHOMA & GULF RY.—Owns and operates 229.72 miles of main track and 20.6 miles of sidings extending from Wagoner to Denison, via Muskogee and Henryetta; trackage Denison to Sherman, 10½ miles. Branches, Dewar to Coalton, 5 m., and Arkansas Junction to Lowerree, 2.4 m. The Missouri Oklahoma & Gulf RR. (which see above) is building extensions to Joplin, Mo., and Oklahoma City, &c. V. 94, p. 488. Oklahoma City Term. Ry., with $75,000 auth. stock, was incorporated to build terminal. V. 93, p. 469. Its steel bridges over Verdigris and Arkansas rivers are used as toll bridges.

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 1911 $6,857,500 had been sold. Interest, it is stated, is guaranteed during construction and for two years after completion of entire system by Wm. Kenefick (Construction) Co. of Kansas City, Mo. V. 88, p. 686; V. 90, p. 977, 1171, 1363. The M. O. & G. Ry. of Texas 5s ($1,000,000 authorized issue) guaranteed by the M. O. & G. Ry., are secured on the line between Red River and Denison, Tex., 9 miles; bridge over the Red River under construction, and any additional lines to be built in Texas, being issued by a separate co., to meet legal requirements. V. 91, p. 1328; V. 93, p. 1022.

EARNINGS.—For year ending June 30 1912, gross, $891,039; net, $50,821. In 1910-11 (227.89 aver. miles), gross, $753,853; net, $62,918; other income, $3,450; int., taxes, &c., $422,636; bal., def., $356,268.

OFFICERS.—Pres., Wm. Kenefick, Kansas City, Mo.; V.-P. and Treas., W. P. Dewar; Sec., E. R. Jones. General offices, Muskogee, Okla.—(V. 92, p. 1500; V. 93, p. 469, 1022, 1726; V. 94, p. 488.)

(1) MISSOURI PACIFIC RY.—(*See Map.*)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Pueblo, Colo., 896 miles; Kansas City to Omaha, Neb., 216 m., and branches in Missouri, Kansas and Nebraska. Through the St. Louis Iron Mt. & South., which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. North. and the St. Louis Southw., the whole forming what is known as the "Gould System."

Lines Owned—	*Miles.*	*Leased Lines, &c.*—	*Miles.*
St. Louis to Pueblo	896	Boonville St. Louis & Southern	44
Kansas City, Mo., to Omaha	216	Kiowa Hardtner & Pacific Ry.	9
Other main lines and branches	2,669	Trackage to St. Joseph, &c.	84
Total Missouri Pacific and branch lines			3,918

Also controls St. Louis Iron Mtn. & South. and leased lines, 3,315 miles. Grand total Missouri Pacific mileage June 30 1912, 7,233 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.

In July 1912 made a joint traffic agreement with the Chicago & North Western Ry. for handling through trains in both directions between the Twin Cities and Kansas City, via Omaha and Sioux City. V. 95, p. 111.

The Missouri Pacific Ry. Co. owns about 40% of the stock of the Denver & Rio Grande RR. Co., the latter extending from Pueblo to Salt Lake City, while the D. & R. G. RR. Co. owns a majority of the stock of the Western Pac. Ry. Co., whose line, extending from Salt Lake City to San Francisco, was completed in 1910, making a line from St. Louis to San Francisco.

ORGANIZATION.—Merger in 1909 of old Missouri Pacific and branches. V. 85, p. 1646; V. 89, p. 348; V. 91, p. 1705.

Early in 1912 new men representing Speyer & Co., Blair & Co., John D. Rockefeller and Deutsche Bank, became directors. V. 92, p. 462, 726, 795, 1109.

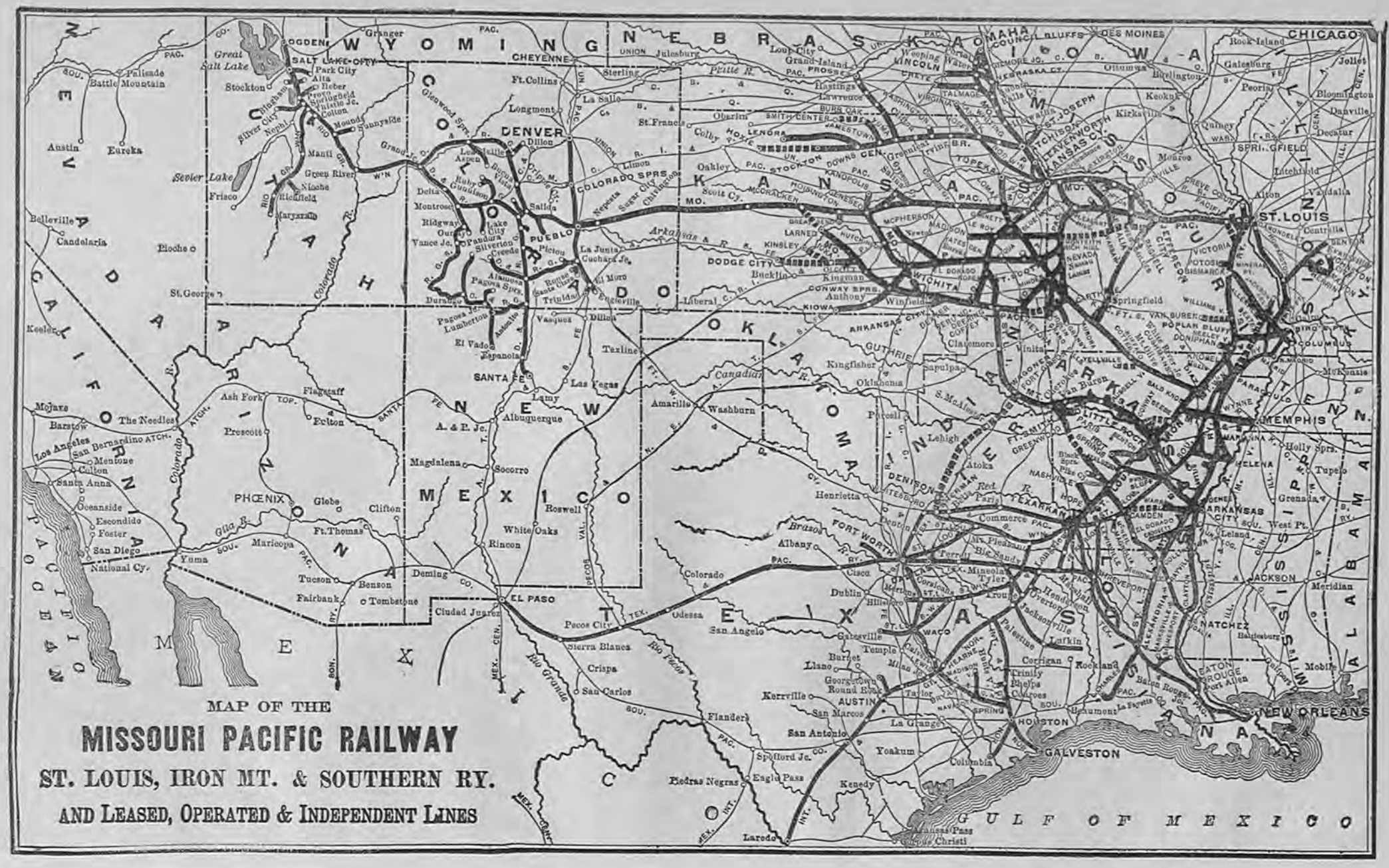
DIVS.'82. '83-'87. '88. '89. '90. '91. '92-'00. '01. '02-'07. 1908. None
Per ct. 6¼ 7 yly. 5¼ 4 4 3 None. 2½ 5 yly. 2½ stk. since.

BONDS.—The *consol. mortgage* is for $30,000,000; balance unissued is in trust to redeem prior bonds if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Co. of New York, trustee) are secured by mortgage bonds of new roads at $12,000 or $15,000 per mile; these embracing line Fort Scott, Kan., to Pueblo, Colo., &c. V. 46, p. 678.

The 4s of 1905 are limited under the "first and refunding" mortgage to the $37,255,000 outstanding; they are secured by an equal amount at par of Iron Mtn. stock. Compare V. 80, p. 712; V. 86, p. 1344; V. 89, p. 1347.

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RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mo Pac System—St Louis Iron Mt & Southern Ry—								
Gen cons & first guar mtge ($45,000,000) g...Ba.c*	1,538	'81-'87	$1,000	$37,180,000	5 g	A & O	Apr 1 1931	Bankers Trust Co, N Y
do do gold stamped guar prin & int...c*	1,538	----	1,000	5,994,000	5 g	A & O	Apr 1 1931	do do
Unifying & refund M gold $40,000,000...Mp.xc*&r	1,543	1899	1,000	30,551,000	4 g	J & J	July 1 1929	do do
River & Gulf Divs 1st M $50,000,000 g..Ba.xc*&r*	739	1903	1,000 &c	33,536,000	4 g	M & N	May 1 1933	do do
1st and ref. M $200,000,000 authorized.....	---	1912	--------	See text	6	J & J	July 1 1952	----------
Car trusts ser O and P.....	---	1903	1,000	49,000	5	Q—M	To June 1913	Townsend, Whelen & Co
do do Ser R to U, part yearly.....	---	'05-'06	1,000	988,000	5	Q—M	To June 1917	do do
do do gold $366,000 June yearly..Ba.c&r	---	1907	1,000	1,830,000	5 g	Q—M	To June 1917	B'kersTrCo, NY or Phila
do do Ser 2 due $142,000 semf-an red par.Ce	---	1912	1,000	2,556,000	5	M & N	To Nov 1 1921	Central Trust Co, N Y
Little Rock Junc 1st M assumed.....Ba.c*	2	1891	1,000	435,000	6	A & O	Apr 1 1916	Bankers Tr Co, N Y
Pine Bluff & West 1st M assumed red 10 years 105..	44	1903	1,000	880,000	5 g	A & O	Oct 1 1923	New York and St Louis
Little Rock & Hot Sp 1stM gold assumed....SSt	53	1899	1,000	1,140,000	4 g	J & J	July 1 1939	St Louis and Philadelphia
Mobile & Birmingham RR—Pref stock ($900,000).....	---	----	100	900,000	4	J & J	July 1 1912 2%	JPMorgan&Co,NY,&Lon
Prior lien gold $600,000.....Ce.c	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000.....Ba.c	150	1895	200, 1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock.....	---	----	100	6,020,600	See text	See text	June 27 '12, 4%	Washington, D C
First M Mobile to Columbus (principal gold)...F.c*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
First M exten Columbus to Cairo & branch g...F.c	527	1883	1,000	1,000,000	6 g	Q—Jan	July 1 1927	do do
General mtge for $10,500,000 (now gold) s f...F.c*	527	1888	500 &c	9,472,000	4 g	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Montgom Div 1st M $4,000,000 g(V 66, p 1045)Ce.c*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	do do
St L & Cairo coll tr g ($2,500,000) call par....G.c*	---	1900	1,000	2,498,000	4 g	Q—F	May 1 1930	Guaranty Tr. Co., N. Y.
St Louis & Cairo 1st M gold interest guar.....c	159	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y
Mobile & B Sh 1st M $200,000 assumed gold...F.c*	38	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
1st term and coll tr M $1,200,000 g due $60,000 s-a.	---	1911	--------	1,020,000	5 g	F & A 15	To Feb 15 1921	Guaranty Trust Co, N Y
Equip tr Ser "A" sinking fund.....	---	----	--------	456,060	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" $34,000 Jan '13 then $33,000 s-a..	---	1905	1,000	199,000	4	J & J	Jan '13-July '15	Guaranty Trust Co, N Y
do Ser "E" $46,000 to Sep'14 then $45,000 s-a	---	1906	1,000	318,000	4½ g	M & S	Mch '13-Mch '16	do do
do Ser "F" $22,000 and $23,000 s-a.....	---	1912	--------	428,000	--------	M & S	Mch '13-Mch '22	----------
do guar (V 84, p 996).....	---	----	--------	365,000	5 g	--------	Apr '13-Oct '14	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 g red 105.....	---	1910	1,000	415,000	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 c*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	Col mb Knick Tr Co,NY
Consolidated mortgage $10,000,000 gold...G.c*&r	---	1902	1,000 &c	3,900,000	3½ g	M & S	Mch 1 2002	Grand Cent Term, N Y
Monongahela RR—First M $1,500,000 joint guaranty.	37	1902	1,000	1,324,000	3½ g	A & O	Oct 1 1942	Treas. office, Pittsb, Pa
Monongahela River RR—Bonds—See B & O RR								
Montana Wyoming & Sou—1st M g red 110 text Emc*	33	1909	1,000	900,000	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y

The first refunding mortgage of the *Kansas & Colorado Pacific* made in 1903 (V. 86, p. 229, 286; V. 88, p. 452) is limited to $50,000,000 (at not to exceed $30,000 p. m., including $15,544 p. m. of prior underlying bonds); $20,687,000 bonds secured thereby were issued, but of these $16,715,000 have been pledged under the new Missouri Pacific "first and refunding" mortgage; $23,532,000 to retire underlying bonds of constituent companies at present held by trustee of Mo. Pac. Ry. coll. trust 5s of 1917 and 1920; $6,781,000 reserved for exten. or improvt. V. 90, p. 1171; V. 91, p. 337.

The "first and refunding" bonds of the Missouri Pacific Ry. Co., dated 1909, are limited to a total of $150,000,000, 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; V. 95, p. 813. 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, if called for payment, of which $29,806,000 have been sold and $10,000,000 deposited under notes of 1911. See "General Finances."

Total Authorized Issue of $150,000,000 *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 impts. (V. 90, p. 1296)	$24,506,000
Reserved to refund a like amount of underlying bonds	66,293,000
Reserved to provide premiums, &c., if required in refunding	4,640,500
Reserved to retire a like amount of equipment obligations	6,500,000
Reserved (together with any bonds not required for refunding) for extensions, betterments and equipment and bonds secured by first mortgage on union depots, stations and terminal facilities under careful restrictions (see note below)	48,060,500

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.

They are a first lien at once on 165 miles of first main track and after retirement, on or before Nov. 1 1920, of $43,025,000 of the underlying bonds, on at least 3,079 miles of the present mileage of 3,779 miles by a direct mortgage on 1,712 miles thereof, and deposit of at least $38,441,000 of a total limited to $43,219,000 bonds secured by first mortgage on 1,367 miles No underlying bonds in hands of public can be extended.

The $25,000,000 3-year 5% gold notes of 1911 are secured by deposit of $19,500,000 St. Louis Iron Mtn. & Sou. 1st & ref. 6s and $2,500,000 Iron Mtn. stock, $1,972,000 Mo. Pac. 1st & ref. 5s, Ser. B (non-convertible) $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 and $1,000,000 Western Coal and Mining Co. stock. V. 95, p. 176.

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 collateral. V. 92, p. 1436; V. 94, p. 827, 1057.

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; V. 93, p. 1260.

GENERAL FINANCES.—The company on June 30 1912 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 ref." 5s at 95. V. 89, p. 1347; V. 90, p. 771.

The mortgage debt upon lines securing the new "first and refunding" mortgage, after the issue of the $29,806,000 Ser. A bonds, including all outstanding underlying bonds, was at rate of about $25,500 per mile of main track.

In May 1911 $20,000,000 3-year 5% secured gold notes were sold and in Mch. 1912 $5,000,000. As to new St. L. I. M. & So. Ry. refunding M. (auth. 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.

EARNINGS.—For 2 mos. ending Aug. 31:

2 Mos.	Gross.	Net.	Oth. Inc.	Charges.	Bal., Surp.
1912	$10,796,836	$3,002,001	$335,050	$3,062,735	sur.$274,316
1911	9,196,920	1,639,972	280,668	3,028,710	def.1,108,070

ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30 1912 in V. 95, p. 813. 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.

	1911-12.	1910-11.	1909-10.	1908-09.
Miles operated, average	7,231	7,235	6,775	6,489
Total earnings	$54,503,250	$52,776,593	$53,019,137	$46,385,543
Net earnings	13,222,652	9,446,656	15,471,765	12,459,030
Total net income	$13,095,885	$9,186,342	$15,365,408	$12,393,988
Interest	$13,434,924	$12,213,266	$12,605,997	$11,320,479
Rentals and miscellaneous	1,640,053	2,205,615)		
Balance	def.$1979092	def.$5232539	sur.$2759411	sur.$1064509

Pres., Benjamin F. Bush; Sec. and Treas., A. H. Calef.

Directors—George J. Gould (Chairman), James Speyer, Edgar L. Marston, E. D. Adams, Edwin Gould, Edward T. Jeffery, Fred. T. Gates, Kingdon Gould, J. G. Metcalfe, New York; B. F. Bush, St. Louis; E. B. Pryor, S. F. Pryor, St. Louis; R. Lancaster Williams, Balto., Md. N. Y. office, 165 B'way.—(V. 94, p. 1057, 1249; V. 95, p. 111, 176, 542, 813, 818.)

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(*See Map.*)—Owns St. Louis to Texarkana, Ark., 490 miles; St. Louis to Thebes, Paragould to Clayton Jct., La., Little Rock to Lake Charles, La., Little Rock to Oklahoma-Kansas State Line, Gordon, Ark., to Vidalia, La., and Diaz to Carthage, Mo.; total main line mileage, 2,152.93 m.; branches in Missouri, Illinois, Arkansas, Louisiana, 979.65 m.; total owned mileage July 1 1912, 3,130.58 m.; trackage and under lease, 184.78 m.; total operated mileage July 1 1912, 3,315.36 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. V. 89, p. 1643.

Owns $23,703,000 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 $44,336,704 June 30 1912 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; 1911-12, 4%.

BONDS.—General consolidated mortgage is for $45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.

The gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols) on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and $23,668,000 Texas & Pacific seconds, future extensions, &c. V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224. There are also $37,905 first pref. 7% income bonds dated 1879.

The original $20,000,000 River & Gulf Divisions 4s of 1903 were secured by a first lien on 678 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of $50,000,000, at not over $30,000 per mile of main line, for new construction and $15,000 per mile of second track and branches, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, &c. V. 76, p. 543, 600, 1085; V. 77, p. 1875; application to list, V. 77, p. 2036, 2049; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167; V. 89, p. 105; V. 90, p. 850; V. 91, p. 39. Pine Bluff & West. 5s, see V. 78, p. 103, 769.

The $8,500,000 3-yr. 6% gold notes dated June 1 1911 are deposited under the Mo. Pac. 3-yr. note issue. V. 92, p. 1437.

The first and refunding bonds of 1912 ($200,000,000 auth. issue) have interest limited to 6%, of which $27,097,000 are issuable to retire the $11,300,000 improvement bonds and $8,500,000 3-yr. notes dated June 1 1911, to reimburse the Missouri Pacific for advances and for other purposes. See V. 95, p. 177; V. 94, p. 1250; V. 95, p. 813. (Up to Oct. 18 1912 $25,044,000 bonds had been issued (of which $6,444,000 were held in the treasury) and the remaining $19,500,000 deposited under the $25,000,000 3-years 5% Mo. Pac. notes dated June 1 1911. The $11,300,000 improvement bonds and $8,500,000 3-year notes have been retired.]

Purposes for which Remaining $172,903,000 *bds are Reported as Reserved,* viz.:

Refunding $134,389,000 underlying bonds issued or issuable, viz.:	
General consol. railway and land mtge. bonds	$43,509,000
Unifying and refunding bonds	40,000,000
River and Gulf divisions 1st M. bonds	50,000,000
Pine Bluffs & Western RR. 1st M. bonds	880,000
Refunding equipment obligations at maturity	5,928,000
To aid in refund'g, extend'g or retir'g underlying bds., not over	10,000,000
Future acquisitions and additions, new rolling stock, real estate under restrictions in mortgage	22,586,000

EARNINGS.—For 2 months ending Aug. 31

2 Months.	Gross.	Net.	Oth. Inc.	Charges.	Bal., surp.
1912	$5,780,631	$1,762,556	$30,337	$1,507,906	$284,987
1911	4,782,353	1,223,849	68,037	1,449,546	def. 159,023

REPORT.—For 1912 in V. 95, p. 814.

Years ending June 30—	1911-12.	1910-11.	1909-10.
Miles operated end of year	3,314	3,313	3,288
Gross earnings	$30,102,115	$28,567,821	$26,916,891
Net earnings	9,915,129	7,986,765	9,298,528
Other receipts	566,544	503,310	571,519
Total net income	10,481,673	8,490,075	9,870,047
Interest on bonds	5,977,525	5,383,356	5,116,301
Taxes, bridge expenses, rentals, &c.	2,381,571	2,288,143	1,606,490
Dividends	(4) 1,775,649	------	(6) 2,663,467
Balance, surplus for year	$346,928	$818,576	$483,789

—(V. 94, p. 1260; V. 94, p. 1250; V. 95, p. 112, 176, 818.)

MOBILE & BIRMINGHAM RR.—(*See Map Southern Ry.*)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the $900,000 common stock, $894,900 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Montgomery & Erie Ry—1st M (old 7s extended in'86)	---	1866	$1,000	$130,000	5	M & N	May 1 1926	Goshen, N Y
Morehead & North Fork RR—1st M gold	---	1908	1,000	373,000	5 g	F & A	Feo 1 1958	Clearfield(Pa) Trust Co
Morelia & Tacambaro—First M gold(see text)	55	1903	1,000	1,200,000	5 g	J & J	Jan 1 1943	U S Mtge & Tr Co, N Y
Morgan's La & Texas—First M (N O to Morg C)	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 g	J & J	July 1 1920	do do
General mortgage	204	1893	1,000	1,000,000	5	J & J	July 1 1913	do do
Morgantown & Kingwood—1st M $125,000	---	1902	500	140,500	5	J & J	Jan 1 1922	Bk of Mon Val, Morg, WV
1st mortgage $1,500,000	---	1905	500 &c	1,500,000	5	J & J	Jan 1 1935	Davis Tr Co, Elkins, WV
Morris & Essex—Stock 7% guaranteed D L & W	---		50	15,000,000	7	J & J	July 1 '12,3½%	Del Lack & Western, NY
First mtge guaranteed under lease	119	1864	250 &c	5,000,000	7	M & N	May 1 1914	do do
Cons M (for $25,000,000) guar D L & W	119	1875	1,000	11,677,000	7	J & D	June 1 1915	do do
First ref M gold $35,000,000 guar p&l (end)	119	1900	1,000	15,400,000	3½ g	J & D	Dec 1 2000	do do
Morris & Essex extension stock guaranteed 4%	2	----	100	221,000	4	M & N	Nov 1 '12, 2%	do do
Morristown & Erie—First M $300,000 g s f red par	---	1903	1,000	285,000	5 g	M & S	Sept 1 1923	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text	---	----	50	282,350	5	J & J	July15'12,2½%	Reading Terminal, Phila
Mount Hood RR—1st M $500,000	---	'07-'11	--------	500,000	6	J & J	Jan 1 1927	Ogden (Wash) Sav Bank
Munising—First mortgage gold	38	1900	1,000	160,000	4 g	A & O	Oct 1 1925	American Trust Co, Cleve
Muscatine North & South—1st M $1,000,000 auth	---	1910	--------	See text	5	--------	Jan 1 1935	----------
Syndic notes call 101 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	37	1886	1,000	750,000	5 g	J & J	July 1 1926	Winslow, Lanier & Co
Mutual Terminal—1st M gold s f red 102½	---	1904	1,000	3,341,000	4 g	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	Nov1 '12, 5%	Indian Hd Bank, Nashua
Nashville Chattanooga & St Louis—Stock	---	----	100	10,000,000	See text	F & A	Aug1 '12, 3½%	New York and Nashville
First mortgage (for $6,800,000)	340	1873	1,000	6,300,000	7	J & J	July 1 1913	Hanover Nat Bank, N Y
First M on Fayette and McM brs ($6,000 p m)	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 g	J & J	Jan 1 1923	do do
First mortgage on Centreville Branch gold	46	1883	1,000	376,000	6 g	J & J	Jan 1 1923	do do
1st M Tracy Cy Br due $20,000 yly; rem 1917	20	1887	1,000	180,000	6	J & J	Jan 1913 to1917	do do
Cons mtge ($20,000,000) $20,000 p m gold	803	1888	1,000	7,608,000	5 g	A & O	Apr 1 1928	do do
Nashville & Decatur—Stock guar 7¼% by L & N	119	----	25	3,553,750	7½	J & J	July1912, 3¾%	Nashville
Nashville Florence & Sheffield—See Louisville & Nashville								
Nashville Terminal—First mtge gold int rent red 105	---	1902	1,000	1,000,000	5 g	J & J	July 1 1932	Mercantile Tr Co,StLouis
New mortgage $3,000,000 authorized	N	1909	--------	NoneJne'12	--------	--------	May 1 1949	----------

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

MOBILE & OHIO RR.—*(See Map Southern Ry.)*—Owns from Mobile, Ala., to Columbus, Ky., 472 m., proprietary line, Kentucky & Tenn. RR. to East Cairo, 19 m.; branches to Columbus, Miss., &c., 34 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, 9 m.; Warrior South. Ry. (all stock and bonds owned), Tidewater, Ala., to Kellerman, 14 m.; Blocton Branch, 13 m.; total owned, 766 m.; St. Louis & Cairo (leased), Cairo to St. L., 152 m., with br. to Millstadt, 7 m.; trackage, 189 m.; total June 30 1912, 1,114 miles.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,020,600; par, $100. The voting power on $4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of deposit of old debentures of 1879.

DIVIDENDS.—1898, 1%; 1903, 2%; June 1904, 2%; 1905, 6%; 1906, 5½%; 1907, 5%; 1908, 4%; 1909, June, 2¼%; 1910 to 1912, June, 4%.

In 1912 the Southern Ry. had acquired $8,197,000 of the $9,472,000 general 4s and $5,670,200 of the $6,070,000 stock, issuing, $ for $, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity thereafter.

BONDS.—Under the *general mortgage* of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Int. on $4,000,000 St. Louis & Cairo 4s is guaranteed. The 5% equip. notes dated Oct. 1 '07 are guar. by Am. Car. & Fdy. Co.; V. 84, p. 996.

Of the $2,500,000 collateral trust 4s of 1900, $2,165,000 were issuable in exchange for the $6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In 1912 $6,495,000 stock had been exchanged.

First term. M. and coll. trust 5s of 1911, see V. 92, p. 119.

EARNINGS.—2 mos., 1912 Gross, $1,950,927; net, $508,560
2 mos., 1911 Gross, 1,793,904; net, 461,254

REPORT.—Report for 1910-11 in V. 93, p. 1101 (oper. independently):

Years ending June 30—	1911-12.	1910-11.	1909-10.
Total operating revenue	$11,207,732	$11,197,347	$10,636,733
Net over taxes	2,719,059	2,988,242	2,902,902
Net, including other income	2,949,032	3,218,430	3,132,782
Interest, rentals, &c	2,524,961	2,604,581	2,580,195
Dividends paid	(4)240,824	(4)242,824	(4)242,824
Additions and betterments	10,751	8,335	28,432
Balance, surplus	$172,496	$362,690	$281,331

—(V. 91, p. 1026, 1156; V. 92, p. 118, 396, 462, 1022, 1101.)

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

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

HISTORY, LEASE, &c.—New York Central owns the $5,000,000 stock, on which dividends of 4% yearly are paid. In 1902 a new lease in perpetuity was made and $10,000,000 3½% consols authorized, of which $2,500,000 reserved to retire at maturity the first mtge. bonds and $3,600,000 for improvements and enlargements.—(V. 74, p. 630, 830, 937.)

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

MONONGAHELA RR.—Brownsville, Pa., to Redstone Jct., 37 miles, connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Penn. syst. lines), which guarantee the bonds (see B. & O. RR.), prin. and int., by endorsement. Two branches opened in 1911, 4½ miles. Stock, $1,428,000; par, $100. Penn. RR. and Pittsburgh & Lake Erie each own $714,000 stock. Penn. RR. on Jan. 1 1912 owned $638,000 of the bonds. Cal. year 1911, gross, $1,175,997; net, $591,812; charges $237,979.

MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont., on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 miles, serving a coal district. 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. Equipt. bonds June 30 1912, $50,000. For year ending June 30 1912, gross, $175,030; net, $78,882; taxes, $4,224; interest, $53,165; bal., surp., $21,493. Pres., Frank S. Gannon.—(V. 89, p. 1281.)

MONTGOMERY & ERIE RY.—*(See Map Erie RR.)*—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now $16,000 per annum.

Stock, $150,000. Divs. (4½% per an.) paid May 10 and Nov. 10. Sink. fund, $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927.

MOREHEAD & NORTH FORK RR.—Morehead to Redwine, Ky., 24 miles, with 6 m. branch; total, 30 miles. Incorporated in New Jersey Aug. 1905. Stock, authorized, $500,000; outstanding, $260,600; par, $100. Bonds authorized, $500,000; outstanding, $373,000; Clearfield Trust Co., Clearfield, Pa., trustee; see table above. For year ending June 30 1911, gross, $84,006; net, $15,888; bond int., $17,979. President, W. B. Townsend, Townsend, Tenn.; V.-P., A. W. Lee; Sec. and Treas., John W. Wrigley. Office, Clearfield, Ky.

MORELIA & TACAMBARO RY.—Projected from Irapuato, State of Guanajuato, Mex., on the Mexican Central Ry., south to Acio, 225 miles, including 25 miles of side tracks, of which 55 miles from Guanajuato to Purnandiro, was graded in March 1909 and several miles of track laid. Concessions incl. $4,800 Mex. cur. per m., &c. Stock, $6,000,000; par, $50. Bonds ($5,000,000 auth.) issuable at $22,222 per mile; $1,200,000 were underwritten for first 55 miles. V. 81, p. 726; V. 83, p. 562. Financed by Clyde D. Knapp, New York. Pres., Edson J. Chamberlain, Ottawa; Gilbert H. Parquier, V.-P. and Gen. Mgr.; Jacob L. Greatsinger, 2d V.-P.; Clyde D. Knapp, Sec.-Treas., 149 B'way, N. Y.—(V. 83, p. 562.)

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—*(See Map of Southern Pacific.)*—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m., opened 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. 1906-07, 10%; 1907-08, 25%; 1908-09, 4%; 1909-10, 5%; 1910-11, 6%.

EARNINGS.—12 mos., 1911-12 Gross, $5,008,093; net, $1,209,018
July 1 to June 30. 1910-11 Gross, 5,001,636; net, 1,594,684

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.)

MORGANTOWN & KINGWOOD RR.—See page 141-2.

MORRIS & ESSEX RR.—*(See Map of Delaware Lackawanna & Western.)*—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J., 34 miles; leases 38 miles; total oper., 157 miles.

LEASED in perpetuity to Delaware Lackawanna & Western, which assumes all liabilities and guarantees 7% per annum on stock; 1% extra is payable in the event of 30% of gross earnings being sufficient to pay all fixed charges and 10% on outstanding stock.

BONDS.—1st ref. 3½s, V. 70, p. 480, 477; V. 71, p. 1167; V. 74, p. 1308. 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.—Owns Morristown, N. J., to Whippany, 4 m.; br., 9¾ m. Stock, $400,000; par, $100. Bonds, see table above. For year ending June 30 1911, gross, $80,794; net income, $36,139; interest, on bonds, &c., $20,433; bal., sur., $15,707. Pres., R. W. McEwan, 11 Broadway, New York.—(V. 77, p. 511.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.39 m.; 2d track, 2.37 m.; total track, 15.40 miles. In 1910 re-leased to Phila. & Reading for 999 years at 5% on stock, taxes and corporate expenses. (V. 89, p. 42.)

MOUNT HOOD RR.—Hood River to Dee, Ore., 16.4 miles. Incorp. Feb. 23 1905 in Utah. Stock, $250,000; par, $100. Bonds (authorized, $500,000); see table above. Year ending June 30 1911, gross, $87,414; net, $52,139; int., taxes, &c., $44,409; bal., sur., $7,730. President, W. H. Eccles, Dee, 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 trackage, the company owning a parallel right of way on 4 miles. A reorganization Jan. 1905. V. 80, p. 1059. Stock, $450,000; par, $100.

In June 1910 filed a $1,000,000 mtge. to German Trust Co. of Davenport, Iowa, as trustee, the $800,000 bonds issued thereunder and all of the stock being deposited under the $425,000 3-year 6% syndicate note issue (see table). V. 93, p. 796; V. 90, p. 1677; V. 93, p. 589, 796, 1534.

For year ending June 30 1911 (41 miles), gross, $72,184; net, $1,441; taxes, $2,842. In 1909-10, gross, $66,922; net, $333. Pres. and Gen. Mgr., Charles Howard; Sec., J. A. Coe; Aud., A. H. Kohlhammer. Office, Muscatine, Ia.—(V. 93, p. 589, 796, 1534.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896; consideration, net earnings. Stock auth., $350,000; par, $100; issued, $1,000. Coup. of July 1912 paid July 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. 560.)

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,480 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., $162,143; bal., sur., $37,385. Pres., Charles M. Heald, Buffalo, N. Y.; Sec. and Treas., F. H. Silvernail, 143 Liberty St., N. Y. —(V. 89, p. 779.)

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock), and in April 1911 received authority to purchase stock; in Nov. 1906 to 1912 incl. ½% extra was paid from accumulated cash surplus.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—*(See Map.)*—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 m.; branches to Lebanon, &c., 519 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1912, 1,230 miles.

ORGANIZATION.—A majority of the stock ($7,177,600) is owned by the Lou. & Nash., of which $5,501,500 is pledged under its mtges. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at $420,012 yearly.

DIVS.— '95-'98. '99-'03. '04. '05. '06. '07. '08. '09. '10. '11. 1912.
Since 1894 4 y'ly None 4 5 5 6 5½ 5 6 6 6½
In 1912, Feb., 3%; Aug., 3½%.

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 Lou. & Nash., guarantees $2,500,000 L. & N. Ter. 4s. See L. & N., V. 75, p. 1354; $11,000 Aetna I. M., M. & O. 6s, V. 77, p. 2390.

EARNINGS.—2 mos., 1912 Gross, $2,142,492; net, $474,407
July 1 to Aug. 31. 1911 Gross, 1,990,159; net, 470,721

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Railways of Mexico—								
Com stock $75,000,000 U S g or 150,000,000 Mex pes	---	----	--------	$74,803,466	----	----------	----------	City of Mexico, Lond, &c
First pref stock $30,000,000 4% n-c (p & d)	---	----	--------	28,831,000	4 In 1912	F & A	Aug 10 '12, 2%	Office, 25 Broad St, N Y
2d pref stock $125,000,000 5% n-c (p & d)	---	----	--------	120,293,816	----	----------	----------	----------
Prior lien M U S g red 105beg'17 (see text) Ce.xc* &r*	---	1907	$, £, &c	84,819,315	4½ g	J & J	July 1 1957	Office, 25 Broad St, N Y
Gen mtge U S gold redeem par (text) guar..N.xc*	---	1907	$, £ &c	50,747,600	4 g	A & O	Oct 1 1977	Mexico, London, Paris, &c
Nat RR of Mex prior lien mtge gold call 105..Un.c*	1,284	1901	500 &c	23,000,000	4½ g	J & J	Oct 1 1926	Office, 25 Broad St, N Y
First cons M $60,000,000 gold (see text) ....Ce.c*	1,534	1901	500 &c	24,740,000	4 g	A & O	Oct 1 1951	do do
Mexican Central—Priority bonds gold red at 110..	---	1889	1,000	1,374,000	5 g	J & J	July 1 1939	London and Boston
First cons inc & scrip n-cum ($9,600 p m) g..AB.c*	3,407	1889	1,000	229,100	3 g	July 10	Jan 10 1939	None paid
2d cons inc ($6,400 p m) red 50% to July '29..AB.c*	3,407	1889	1,000	23,000	3	-------	Jan 10 1939	do
Car and locomotive rental notes	---	----	----	1,091,888	----	----------	----------	----------
Equipment 5s $50,000 redeemable yearly at par	---	1897	1,000	250,000	5 g	A & O	Apr 1 1917	Old Col Tr Co, Bos & Lon
do ($50,000 yrly par) red 102½ beg '10..OB.c*	---	1899	1,000	350,000	5 g	A & O	Oct 1 1919	do do
Mex Int prior lien £1,200,000 red at par..Un.xc*&r	615	1897	£100 &c	5,850,000	4½ g	M & S	Sept 1 1947	Speyer Brothers, London
First cons M $16,000,000 g not guar..Mp.xc*&r	866	1897	$500 &c	705,500	4 g	M & S	Sept 1 1977	Office, 25 Broad St, N Y
do g guar stamp subj to call at 95 to Mch 1907..	866	1897	500 &c	6,501,000	4 g	M & S	Sept 1 1977	do do
National Rys 2-year gold notes redeemable par....	---	1911	5,000	10,000,000	4½ g	J & D	June 1 1913	do do
Loan	---	1911	--------	13,000,000	----	----------	Nov 15 1912	----------
Naugatuck—See New York New Haven & Hartford								
Nebraska Kansas & Southern—1st M $4,500,000 gold	---	1908	500 &c	200,000	6 g	J & J	July 1 1958	----------
Nevada-California-Oregon—First mtge $1,500,000 g.	204	1899	1,000	896,000	5 g	M & N	May 1 1919	Moran Brothers, N Y
Nevada Central—1st M gold non-cum inc (sink fd)..Ce	94	1888	1,000	750,000	5 g	J & J	July 2 1938	1¾% paid July 1911
Nevada Copper Belt RR—First M $1,000,000 gold....	---	1909	500 &c	600,000	6 g	J & J	June 1 1919	Boston, Mass
New England—See New York New Haven & Hartford								
New Haven & Northampton—See New York New Ha	ven &	Hartfo	rd					
New Jersey Indiana & Illinois—First M $250,000 gold	12	1904	1,000	250,000	5 g	J & J	July 1 1934	Mech Tr Co, Bayonne, N J
New Jersey Junction—1st M guar $4,000,000...G.c&r	5	1886	1,000	1,700,000	4	F & A	Feb 1 1986	N Y Central & Hud River
New Jersey & New York—See Erie RR Co								
New Jersey & Pennsylvania—1st M $200,000 red 105	25	1907	1,000	200,000	5	J & D	June 1 1927	Corp Tr Co, Jersey City
New London Northern—Stock	121	----	100	1,500,000	9	Q—J	Oct 1912 2¼%	New London Office
First mortgage.....Ba.c*&r*	121	1910	1,000 &c	1,500,000	4 g	J & J	July 1 1940	Cp M&M Bk, NY; reg md
West River first mortgage guaranteed prin and int.	35	1905	--------	75,000	4	J & D	1990	New London Office

ANNUAL REPORT.—Report for 1910-11 was in V. 93, p. 791.

Years end. June 30—	1912.	1911.	1910.	1909.
Mileage	1,230	1,230	1,230	1,230
Gross earnings	$12,262,675	$12,323,863	$11,637,204	$11,112,114
Net earnings	2,883,804	3,043,903	3,199,945	2,771,413
Investments, &c	71,959	95,427	57,737	16,458
Hire of equip..rentals, &c	301,202	342,521	301,467	261,790
Net income	$3,257,025	$3,481,851	$3,559,149	$3,049,662
Int. on debt and taxes	$1,234,327	$1,224,391	$1,210,675	$1,191,002
Rentals	626,518	626,518	626,518	626,518
Miscellaneous	-------	-------	80,000	46,000
Div. on stock	(6 ¼)649,002	(6)599,079	(6)599,079	(5)499,232
Additions to property	-------	------	83,252	33,115
Balance, surplus	$747,178	$1,031,863	$959,625	$653,795

Pres., John W. Thomas Jr.; V.-P., H. F. Smith; Chairman of Board, E. C. Lewis.—(V. 91, p. 865; V. 93, p. 791; V. 95, p. 111, 968.)

NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. July 1 1912 owned $1,979,600 of the stock.—(V. 70, p. 1195.

NASHVILLE TERMINAL CO.—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire $1,000,000 stock. In Dec. 1909 filed a mtge. to secure $3,000,000 bonds; $1,000,000 reserved to retire $1,000,000 first 5s of 1902. None sold to Sept. 1912. V. 89, p. 1668.—(V. 89, p. 1668.)

NATIONAL RR. OF HAITI.—(V. 93, p. 408.)

NATIONAL RAILWAYS OF MEXICO.—(*See Map.*)—Comprises:

Standard Gauge—Owned.	*Miles.*
Laredo to City of Mexico	802
Mexico City to Juarez City	1,224
Mexico to Rio Balsas	182
Cintura, &c., lines (3-rail track)	6
Chicalote to Tampico	406
Tampico to Monterey and Gomez Palacio	548
Eagle Pass, Tex., and Ciudad Porfirio Diaz via Torreon to Durango	540
Branch—Irapuato to Ameca	217
" Guadalajara to Manzanillo	221
San Juan Jct. to Jaral	50
Vanegas to Matehuala	41
Rincon to Pozos	37
Monterey to Matamoras	206
Gonzales to Acambaro	53
Jimenez to Rosario	96
Other branches, &c	1,083
Bar extension at Tampico	6

Controlled—Securities Owned.	*Miles*
Texas Mexican Ry.	162
Leased—	
Mex. Un. Ry., Coahuila Coal Ry.	35
Total standard gauge	5,915
Narrow Gauge—Owned.	
City of Mexico to Acambaro, &c.	170
Mexico to Beristain & branches	152
Other branches	12
Leased—	
Michoacan & Pacific Ry., Maravatio to Zitacuaro	57
Total incl. in earnings	6,306
Controlled—Earnings separate	
Interoc. Ry. (incl. Mex. Sou., 302 miles)	1,035
Pan-American RR.	284
Vera Cruz & Isthmus	313
Grand tot. (1,426 m.3-ft. gauge)	7,888

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, 85m.,&c., of which a considerable portion of the new mileage was completed. V. 93, p. 796, 1480.

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. 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 mtge. bonds. V. 87, p. 1533.

DIVIDENDS.—On first pref., 1908, 1%; 1909, 2%; 1910 to 1912, 4%.

Securities Immediately Issuable.

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

Prior Lien 4½% Bonds ($225,000,000 authorized)—
Issuable in part exch. for Mex. Cent. bonds, abt. $70,294,962
Sold for cash 10,000,000
To Mexican Gov't on acct. of guaranty, &c 6,000,000
Acct. $10,000,000 Nat. RR. notes April 1909 7,200,000
Betterments, equip., retiring equip. oblig., &c. 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 4½% bonds due Oct. 1 1926; (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 *part 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 for Mexican Cent. bonds, cash, &c. $45,315,075
To Mexican Govt. on account of guaranty, &c. 2,450,000
Betterments, equip., retiring equip. oblig., &c. 17,921,399—$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. 4s; (2) $69,564,526 for extensions, improvements, &c. See V. 86, p. 1320, 919.

The right is reserved to issue additional bonds, ranking *part passu* with the other bonds of this series, to take up or retire at or before maturity an equal amount of the consol. mtge. bonds of the Mexican International RR.

The general mtge. bonds will be subject to call at par in amounts not less than $10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.

First Preferred Shares ($30,000,000 authorized)—$28,832,90

Second Preferred Shares ($125,000,000 auth.)—
Issuable in part exchange for Mex. Cent. bds. $41,416,234
For stock Mex. Cent. Ry. and National RR. 83,583,766—$125,000,000

Of the Mexican International consol. 4s, $2,497,000 were in Jan. 1905 reserved for extensions at $10,000 per mile and improvements. The total issue of consols is limited to $16,000,000. The guaranty of prin. and int. by National RR. of Mexico under agreement of June 30 1902 stamped on $6,501,000 of the consols has been assumed by the National Rys. of Mexico. V. 75, p. 185. Prior lien 4½s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exch. Feb. 1908. See application in V. 66, p. 341.

The proceeds of the $10,000,000 2-year 4½% gold notes dated June 1 1911 secured by deposit of $6,400,000 prior lien and $7,000,000 gen. mtge. bonds were used to retire the $3,659,000 Mex. Cent. consol. 4s due July 1 and for equipment and improvements; also in 1910-11 sold £1,000,000 notes at a discount of 4½%, secured by $6,150,000 prior lien bonds. Bonds are to be sold later to retire all of these notes. V. 92, p. 1179, 1243; V. 93, p. 1475.

The $13,000,000 1-year loan from bankers, due Nov. 15 1912, is secured by pledge of prior lien and gen. mtge. bonds, but not as the basis for an issue of notes. The proceeds 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.—2 mos., July 1 to Aug. 31 } 1912 Gross, $10,443,596; net, $3,456,241
1911 Gross, 10,974,776; net, 4,802,067

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:

	1911-12.	1910-11.	1909-10.
Gross earnings	$61,987,108	$61,934,421	$61,483,147
Net earnings	23,551,853	22,655,076	24,754,829
Other income	1,260,619	944,892	1,227,471
Total income	$24,812,472	$23,599,968	$25,982,300
Taxes, rents, &c	$2,924,439	$3,095,829	$4,583,127
Interest charges	19,403,457	17,946,260	18,562,604
Reserve fund	124,228	127,893	141,828
Balance	$2,360,348	$2,429,977	$2,694,741
First preferred dividend (4%)	2,306,632	2,306,632	2,306,632
Surplus for year	$53,716	$123,345	$388,109

Chairman of Board, Lic Luis Elguero; Vice-Chairman, Ingo Gabriel Mancera; Chairman N. Y. Local Board, H. Clay Pierce; Pres., E. N. Brown, N. Y. office, 25 Broad St.—(V. 94, p. 698; V. 95, p. 618, 888, 891.)

NEBRASKA KANSAS & SOUTHERN RY.—Projected Stockton to Garden City, Kan., 162 miles; branches, Stockton to Hastings, Neb., 120 m.; Garden City, Kan., to Amarillo, 225 m.; total, 507 miles, of which 6 miles from Ottograf to Churchill was graded in Aug. 1911.

Stock auth., $4,500,000; outstanding June 30 1911, $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 RY.—(*3-ft. gauge.*)—Reno, Nev., to Lakeview, Ore., 238 miles, including extension, 54 miles, to Lakeview, Ore., completed late in Dec. 1911. Owns all the stock of the Sierra & Mohawk Ry., Plumas to Mohawk, Cal., 37 miles, which was acquired Jan. 30 1909 at foreclosure sale. V. 93, p. 164. Stock, com., $1,450,000; pref., $750,000, all out. After 5% on com., both stocks share pro rata. Divs. on pref. Aug. 1906, 3%; Aug. 1907, 4%; Aug. 1908 to 1910, 5% each; Aug. 1911, 3%; Sept. 1912, 2%. Div. on com. stock, 1%, Aug. 1909; 1% Aug. 1910, 1911 and 1912, none.

Report for 1910-11 was in V. 93, p. 726, showing: Gross, $386,590; net, $124,845; other income, $5,517; int., taxes, &c., $74,904; div. on pref. (2%), $15,000; bal., surp., $40,457. Pres., D. C. Moran, 68 William St., N. Y.—(V. 93, p. 667, 726; V. 95, p. 750, 818.)

NEVADA COPPER BELT RR.—Owns Wabuska to Ludwig, Nev., 37.8 miles; Wabuska to Thompson, 2.50 m.; total, 40.3 miles. Incorp. in Maine Mch. 22 1909. Stock auth., $1,000,000; outstanding, Apr. 1 1911, $500,500. Bonds (auth. issue $1,000,000), Federal Trust Co., Boston Mass., see table above. President, W. C. Orem; Sec., F. M. Orem. Office, 409 New House St., Salt Lake City, Utah.

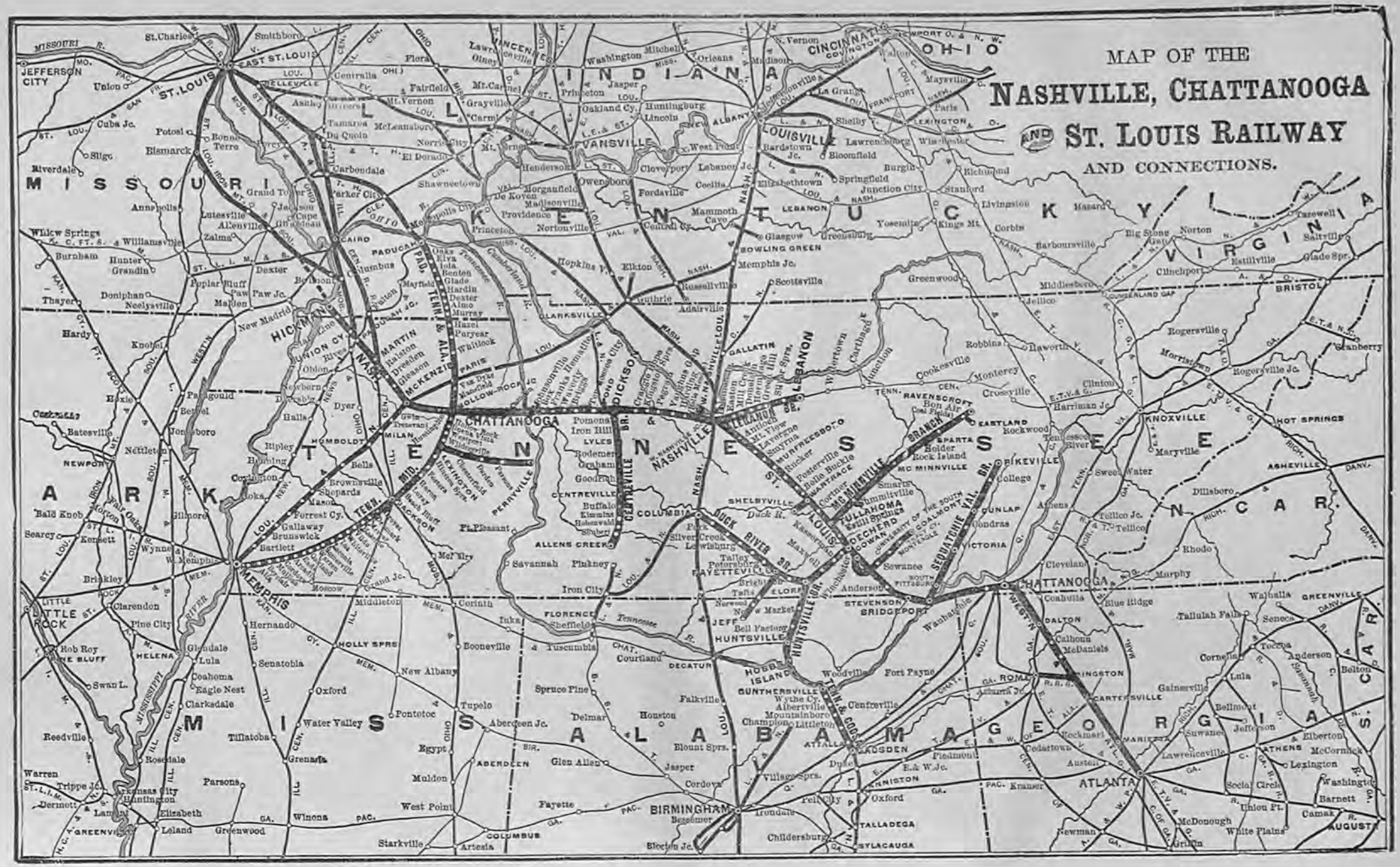
NEVADA COUNTY NARROW-GAUGE RR.—Colfax to Nevada City, Cal., 20½ m. Stock, $250,850; par of shares, $100 each. Dividend of 5% (fourth since organization) was paid Dec. 1903; 1904, 10%; 1905, 5%; 1907, 10%; 1910, 2½%; 1911, Sept., 5%; 1912, June, 1½% (quar.). Bonds $180,000 1st 7s; int. J. & J. at Wells 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 1912, gross, $122,071; net, $30,305. In 1910-11, gross, $127,410; net $37,405; other income, $233; int. & taxes, $18,075; divs. (2½%), $6,255; bal., sur., $13,308. In 1909-10, gross, $128,481; net, $56,245. Pres., Mrs. S. A. Kidder, Grass Valley, Cal.—(V. 94, p. 279.)

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 11.49 miles. Stock, all issued, $100,000; par, $100. Bonds, $250,000 Mechanics' Trust Co., Bayonne, N. J., trustee. Year ending June 30 1912 gross, $49,976; net, $22,252; other income, $278; int., taxes, &c., $17,040; bal., surp., $5,490. Pres., G. M. Hughes; V.-P., C. B. Zabriskie; Treas., B. H. Marsh; Sec., De Witt Van Buskirk, 149 Broadway, N. Y.

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

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, $1,440,800 com., $787,800 pref.; par, $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years. The $400,000 6% bonds maturing May 1 1910 were extended 30

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New Mexico Cen—S Fe Cen 1st M $2,500,000 g.PPi,c*	117	1901	$1,000	$2,500,000	5 g	J & D	Dec 1 1941	Pittsburgh Trust Co
New Mexico Ry & Coal—See El Paso & Northeastern Co								
New Orleans Great Northern—First M gold..CK,c*&r	241	1905	1,000 &c	7,500,000	5 g	F & A	Aug 1 1955	Columb-Knick Tr Co, N Y
Equip trust ser A (due s-a $25,000 to Aug 1917)..N	---	----	1,000	400,000	5	F & A	To Aug 1 1918	N Y Trust Co, of Buffalo
New Orl Mobile & Chic—Com stock $25,000 per mile.	---	----	100	8,075,300	----------	----------	----------	----------
Pref (p & d) stock 6% n-c $5,000,000 ($5,000 p m).	---	----	100	1,259,500	----------	----------	----------	----------
First mortgage $35,000,000 ($30,000 per mile)	404	1910	1,000	11,819,000	5 g	J & J	Jan 1 1960	71 Broadway, New York
New Orleans & North Eastern—Stock $6,000,000	196	----	100	6,000,000	5 in 1912	Yearly	Sept 4 1912 5%	New Orleans, La
Prior lien mortgage gold..Ce,c*	196	1885	1,000	1,320,000	6 g	A & O	Nov 1 1915	Central Trust Co N Y
General mortgage $8,000,000 gold..F,c*	196	1902	1,000	6,012,000	4½ g	J & J	Jan 1 1952	Farmers' L & Tr Co, N Y
Income mortgage (non-cum) $1,500,000 gold..N,r	196	1902	1,000	1,500,000	Up to 4½ %	gold	July 1 1952	(If earned) on Dec 1
Equipment notes gold last installment	---	1906	1,000	39,000	4½ g	A & O	Apr 1913	Franklin Trust Co, N Y
Engine notes	---	----	----	56,100	----------	----------	Apr 22 1914	----------
New Orleans Term—1st M $15,000,000 g gu..G,c*&r*	---	1903	1,000 &c	14,000,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
New Orleans Texas & Mexico—See St Louis & San Fr								
Newport & Richford—1st M $350,000 g gu C&P.SB,ex	22	1911	1,000	350,000	5 g	J & J	Jan 1 1941	Safe Dep & Tr Co, Boston
New York Bay—First mortgage $6,000,000 gold..GP	14	1908	1,000 &c	4,185,000	4 g	J & J	Jan 1 1948	New York & Philadelphia
N Y Bklyn & Manhattan Beach—Pref stock non-cum.	15	----	100	650,000	5	A & O	Apr 1912 2½%	Checks mailed
First cons mtge (now 1st M) gold guar by L I..Ce,c*	15	1885	1,000	1,726,000	5 g	A & O	Oct 1 1935	U S Mtge & Tr Co, N Y
N Y Cent & Hud River—Stock ($250,000,000 auth).Tr	----	----	100	222,729,300	5 in 1912	Q—J	Oct 15 1912 1¼	Grand Central Term, N Y
Refunding mortgage $100,000,000 gold..Ce,c*&r	809	1897	1,000 &c	94,000,000	3½ g	J & J	July 1 1997	do do
Coll trust g ($100,000,000) Lake Shore stk..G,c*&r	---	1898	1,000 &c	90,578,400	3½ g	F & A	Feb 1 1998	do do
do do ($21,550,000) Michigan Cent stock..G	---	1898	1,000 &c	19,336,445	3½ g	F & A	Feb 1 1998	do do
Mtge on Spuyten D & P M $20,000,000 gold..Ce	---	1909	1,000 &c	2,500,000	3½ g	J & D	June 1 1959	do do
Debentures (V 69, p 1102; V 71, p 502, 964)	---	1900	1 bond	5,500,000	3½ g	J & J	July 1 2000	do do
Debentures $50,000,000 gold..Us,c*&r*	---	1904	1,000 &c	48,000,000	4 g	M & N	May 1 1934	do do
Gold notes $30,000,000 authorized	---	1911	---------	30,000,000	4½ g	M & S	Mch 1 1914	N Y, Paris and London
Gold notes $30,000,000 authorized	---	1912	---------	15,000,000	4½ g	M & N	May 1 1915	----------
Deb bonds $50,000,000 (Harlem purchase &c)..G	---	1912	---------	8,802,000	4	J & J	Jan 1 1942	----------
Equip tr (Bost & Alb) $7,500,000 due yly see text.	---	1912	---------	5,500,000	4½	----------	Oct 1913-1927	----------
New York Central Lines—								
Joint eq tr g $2,000,000 an (V 86,p 800,920),G,c*&r	---	1907	1,000 &c	20,000,000	5 g	M & N	Nov 1913-1922	Guaranty Trust Co, N Y
do do $2,000,000 an (V 90, p 914)..G,c*&r	---	1910	1,000 &c	26,000,000	4½ g	J & J	Jan 1 1913-25	do do
do do due $1,000,000 yearly..G,c*&r	---	1912	1,000 &c	15,000,000	4½ g	J & J	Jan 1913-1927	----------

years at 5%. V. 90, p. 914. Year 1911-12, gross, $805,005; net, $258,865. In 1910-11, gross, $755,099; net, $266,639. In 1909-10, gross, $692,624; net, $250,769; other inc., $2,982; int., rentals, &c., $222,799; impts., $7,215; bal., $23,737.—(V. 90, p. 914.)

NEW JERSEY & PENNSYLVANIA RR.—Whitehouse to Morristown, N. J., 25 miles; extension of 1 mile to heart of Morristown proposed. On March 8 1910 receiver was discharged. V. 90, p. 772. Stock, $400,000; bonds authorized, $200,000. For year ending Dec. 31 1911, gross, $45,139; net, after taxes, $14,077; bond int., $10,000; bal., sur., $4,077. Pres., Chas. N. Flint; Sec. and Treas., Louis E. Spencer, 63 Wall St., N.Y.—(V. 92, p. 59.)

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9% dividends. Taxes and improvements met by lessee. In July 1910 issued $1,500,000 4s to refund bonds due. V. 90, p. 1677.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893, and since to Oct 1912, incl., 2¼% quar (9% per an.)—(V. 90, p. 1677.)

NEW MEXICO CENTRAL RR.—Owns from Santa Fe, N. M., south to Torrance, 117 m.; opened Jan. 1 1905. Name changed from Santa Fe Central Ry. in Aug. 1908. On Jan. 10 1910 C. C. Murphy of Pittsburgh was appointed receiver. Foreclosure began June 1910 under 1st M. of 1901 and also under Albuquerque & Eastern mtge. V. 90, p. 168, 1554, 1677; V. 92, p. 1109. In May 1909 filed a mtge. to secure $2,000,000 bonds on Hagan coal fields. Stock, $2,500,000 all outstanding. For year ending June 30 1911, gross, $66,968; def. under operations, $15,385; other income, $51; int., taxes, &c., $12,910; bal., def., $28,245. Pres., Harrison Nesbit, Pittsburgh, Pa.; V.-P., W. S. Hopewell; Treas., Charles C. Murray; Sec., Francis J. Torrance. Office, Santa Fe, N. M.—(V. 92, p. 1109.)

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slidell, La., to Folsom, La., &c., 62 m., making a total of 285 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 13 m. Stock, $7,500,000. 1st M., $10,000,000. V. 81, p. 841.

EARNINGS.—12 mos., {1911-12..... Gross, $1,632,282; net, $536,752
July 1 to June 30. {1910-11..... Gross, 1,697,622; net, 617,060

Report for year ending June 30 1911 in V. 94, p. 691, showed, gross, $1,697,622; net, $617,061; other income, $16,548; int. on bonds, $421,595; taxes, $23,510; other charges, $81,451; disc. on securities, $19,104; bal., sur., $87,948.

OFFICERS.—Pres., H. L. Miller; 1st V.-P., M. E. Olmstead; 2d V.-P., C. I. James; Sec. and Treas., F. A. Lehr; Gen. Mgr., R. H. Howard.—(V. 90, p. 373; V. 92, p. 183, 1436; V. 94, p. 691.)

NEW ORLEANS MOBILE & CHICAGO RR.—Operates:

Road—	Miles.	Road—	Miles.
Mobile, Ala., to Middleton, Tenn.	367	Ellisville Jct. to Ellisville, Miss.	7
Beaumont, Miss., to Hattiesburg	27	Other	3
Total (100 m. 60-lb. and 302 m. 70-lb. steel), incl. Gulf & Chicago	404		

ORGANIZATION.—Successor Dec. 1 1909 per plan V. 85, p. 1577; V. 87, p. 1664, to Mobile Jackson & Kan City and Gulf & Chicago, foreclosed.

The St. Louis & San Fran. and Louisv. & Nashv. late in 1911 acquired a joint controlling interest in the stock. A trackage agreement has been made with the New Orleans & Northeastern Ry. from Laurel, Miss., to a connection with St. Louis & San Fran. terminals at New Orleans, affording the St. L. & S. F. a through line from Chicago and Kansas City via the N. O. Mob. & Chicago into New Orleans. An extension is also proposed northerly to Jackson, Ky., or Lexington, Tenn., with traffic or trackage arrangements to Paducah, Tenn. V. 93, p. 1464; V. 94, p. 351.

There are also outstanding $33,000 old Mobile Jackson & K. C. 1st 50-year gold 5s, due June 1946; int. J. & D.; Central Trust Co., N. Y., trustee. Of the 1st 5s of 1910, $230,000, and of the pref. stock, $740,500, in addition to the amounts shown as outstanding above, were in the treasury in Feb. 1912. See V. 94, p. 351; V. 93, p. 871; V. 94, p. 488. Misc. car trusts Nov. 30 1911, $272,207.

EARNINGS.—12 mos., {1911-12..... Gross, $2,002,728; net, $629,642
July 1 to June 30. {1910-11..... Gross, 1,826,135; net, 745,688

REPORT.—Report for year ending June 30 1911, in V. 93, p. 870, showed: Total operating revenue, $1,826,135; net, $745,688; int., taxes, &c., $662,124; bal., sur., $83,564. In 1909-10, gross, $1,711,709.

OFFICERS.—Pres., W. F. Owen, 71 Broadway, N. Y.; Treas., Geo. W. Crary, Mobile, Ala.; Sec., H. F. Rieker. Directors: B. L. Winchell (Chairman), Milton H. Smith, Benj. F. Yoakum, W. F. Owen, B. L. Winchell, W. L. Mapother, C. W. Hillard, J. H. Ellis, L. S. Berg, G. R. Sheldon and C. K. Beekman.—(V. 94, p. 124, 208, 351, 488.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, $6,000,000 (par $100), of which $5,328,700 and $5,295,000 gen. 4½s and $1,500,000 incomes were held in Jan. 1912 by Ala. New Orleans Texas & Pacific Junction Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock 1903 and 1904, 3% each; 1905, 3½%; 1906, 5%; 1907, 6%; 1908, 4%; 1909, Sept., 5%; 1910, Sept., 6½%; 1911, Sept., 6½%; 1912, Sept., 5%. Of the gen. 4½s, $1,372,000 are reserved to retire the remaining prior lien bonds and $616,000 for future needs.

EARNINGS.—2 mos., {1912..... Gross, $606,127; net, $130,529
July 1 to Aug. 31. {1911..... Gross, 540,705; net, 152,253

REPORT for 1910-11 in V. 93, p. 1188.

Year end. June 30.	Gross.	Net.	Other Inc.	Int., &c.	Balance.
1911-12	$3,765,752	$878,235	$148,578	$655,429	$371,384
1910-11	3,527,931	1,008,959	108,364	586,332	530,891

From surplus paid div. of 5% ($300,000) in 1911-12, agst. 6½% ($390,000) in 1910-11.—(V. 95, p. 750.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis San Francisco and Southern Ry. for 99 yrs. from July 1 1903, rental covering all expenses of operations, maintenance, taxes and interest. Southern Ry. and St. Louis & San Francisco each own half of the $2,000,000 outstanding stock ($5,000,000 auth.), and jointly guarantee the bonds. V. 86, p. 721; V. 88, p. 564; V. 92, p. 660. Pres., A. D. Lightner.—(V. 94, p. 983.)

NEWPORT & RICHFORD RR.—Owns from Newport, Vt., to Canadian line near No. Troy, 22 miles. Leased for 99 years from June 8 1881 to Montreal & Atlantic Ry., in turn operated by Canadian Pacific Ry.; rental $18,000 a year. Stock, $350,000, mostly owned by Connecticut & Passumpsic Rivers RR. (Boston & Maine system), which guarantees the new $350,000 1st 5s, principal and interest. V. 91, p. 1026.—(V. 91, p. 1026.)

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to a point 4,184 feet east of Waverly Station, near Newark, and from a point 4,037 feet east of Waverly Station to the bulkhead line at Greenville piers, on New York Bay, 10.98 miles, with 3 branches, 2.58 miles; total, 13.56 miles. Stock, $6,000,000, all owned by Penn. RR., with Dec. 31 1911, $3,000,000 of the bonds.—(V. 86, p. 920, 982.)

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island) and branches to Bay Ridge and Greenpoint, 15 miles. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, $350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348).

NEW YORK CENT. & HUD. RIVER RR.—(*See Maps, pp. 96, 97.*)

Lines Owned—	Miles.	*Operated Under Contract (concl.)*—	
New York to Buffalo	441	St. Lawrence & Adirondack*	56
Branches	365	Trackage	274
Proprietary lines	3		
Lines Leased (*See this co.)		Total in earnings	3,790
West Shore*	479		
Troy & Greenbush*	6	*Controlled—Operated Separately*—	
Spuyten Duyvil & Pt. M.*	5	Lake Shore & Mich. Southern*	1,775
New York & Harlem*	137	Michigan Central*	1,817
New Jersey Junction*	5	Lake E. Alliance & Wheeling	88
Rome Watertown & Ogden*	629	N. Y. Chic. & St. Louis RR.*	523
Mohawk & Malone*	182	Lake Erie & Western*	} 886
Carthage & Adirondack*	46	Northern Ohio*	
New York & Putnam*	59	"Big Four" System*	2,364
Boston & Albany*	393	Chicago Indiana & Southern*	359
New York & Ottawa*	126	Cincinnati Northern*	245
Geneva Corning & Southern*	232	Dunkirk All. Val. & Pitts.*	91
Beech Creek RR.*	165	Pitts. & Lake Erie System*	215
Beech Creek Extension RR., etc.*	130	Little Falls & Dolgeville	14
Wallkill Valley	33	Chicago Kalamazoo & Saginaw	45
Operated Under Contract—		Detroit & Charlevoix	5
Terminal Ry. of Buffalo*	11	Indiana Harb. Belt (V.93,p.164)	105
Total 1912, less 228 m. duplicated (338 miles 4-tracked)			12,980

In March 1910 the Lake Shore & Michigan Southern acquired the greater part of the Toledo & Ohio Central stock and all the stock and bonds of the Zanesville & Western and, jointly with the Chesapeake & Ohio, a majority of the Kanawha & Michigan stock. V. 90, p. 771.

In May 1912 was authorized by P. S. Comm. to sell to N. Y. N. H. & H. remaining interest in majority holdings of Rutland RR. pref., but lower court restrained sale. V. 93, p. 7600; V. 92, p. 527; V. 94, p. 1317.

In April 1912 received permission to purchase the Rome Watertown & Ogdensburg and $1,103,000 Utica & Black River RR. stock not owned by R. W. & O. V. 94, p. 768, 1696.

Proposed Consolidation.—In Dec. 1911 the company, as a preliminary to the unifying of the system, probably in the first instance by consolidation with the Lake Shore and other companies, and later possibly with the Mich. Cent., asked the holders of N. Y. Central coll. trust 3½s secured by Lake Shore and Mich. Cent. stocks to consent (1) to a consolidation or successive consolidations of the N. Y. Central or its successors with any other railroad company or companies now or hereafter in the system; and (2) to the said bonds being given a direct lien on the N. Y. Central System next in rank to the existing N. Y. Central gen. mtge. dated June 1 1897 whenever the N. Y. Central is consolidated with one or more other roads. V. 93, p. 1788.

In Dec. 1911 the holders of the $10,000,000 stock of the N. Y. & Harlem RR. (leased—see that co.) were offered $175 a share in cash for each of their $50 shares and also the further right to subscribe with the proceeds at 92 and int. for the $35,000,000 4% 30-year debentures of 1912, issuable to finance the purchase. "A large majority" acquired. V. 94, p. 208, 1696.

STOCK.—Divs. on stock reg. in London are payable at 49 ¼d. to the $. Stockholders subscribed for $44,097,300 new stock at par, payable on or before Jan. 20 1910, raising the amount outstanding to $222,729,300, the proceeds to be used to retire notes for additions and improvements. V. 89, p. 1223, 1411, 1542, 1668; V. 90, p. 705.

DIVIDENDS.

Since 1894.....%	4 yearly	5 yearly	6	5¼	5	5¾	5¼	1¼	1¾	1¼	1¾	1¼

1896-99. 1900-06. '07. '08. '09. '10. '11. 1912.

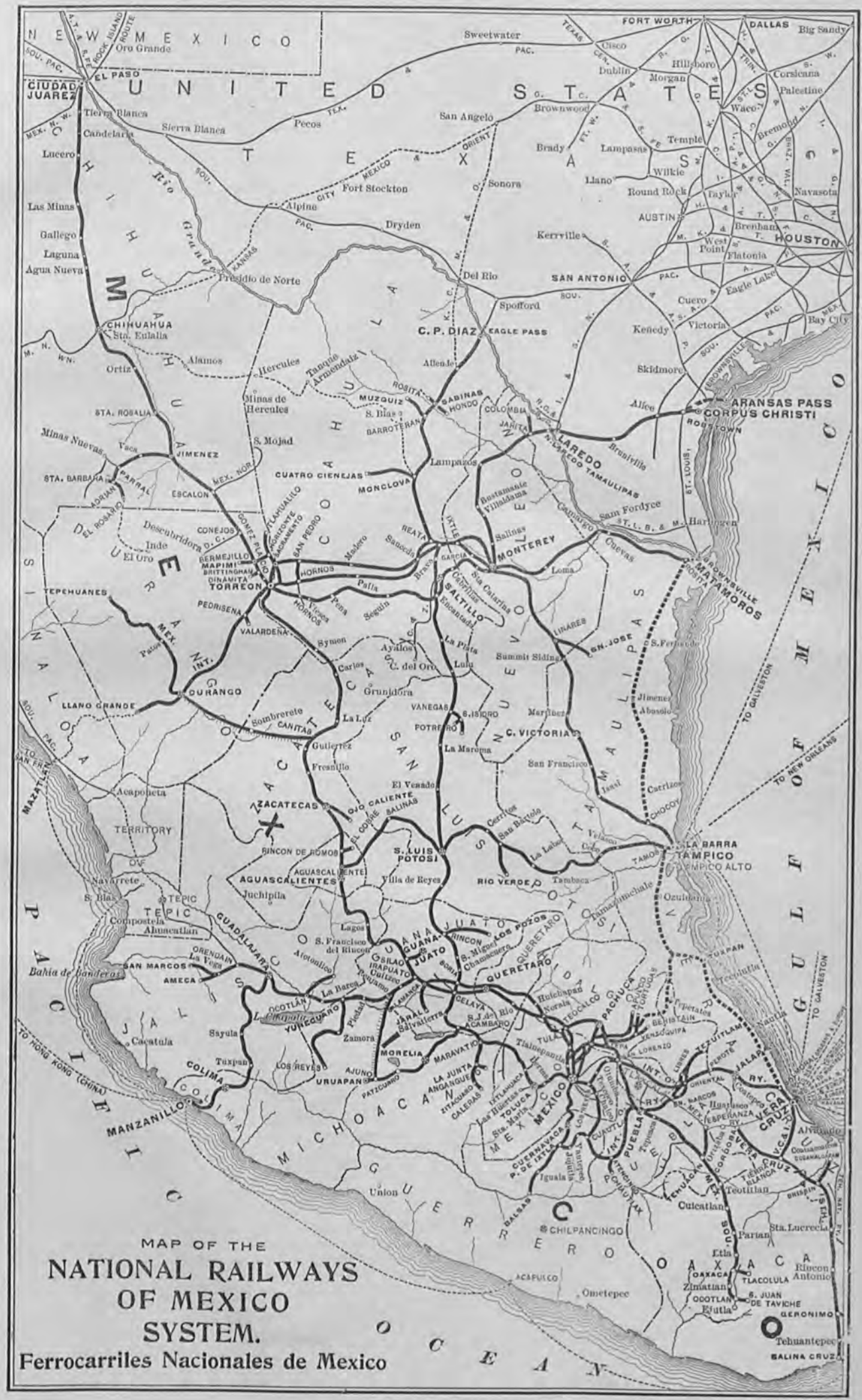
1911, Jan., 1½%; April, 1¼%; July, 1¼%; Oct., 1¼%. V. 92, p. 660.

BONDS.—*Ref. mortgage* is for $100,000,000; of the final $11,000,000, $5,000,000 was sold in Jan. 1912. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208.

Collateral trust 3½s of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds outstanding. As to proposition to give these bonds a direct lien, see "Proposed Consolidation" above. V. 86, p. 288, 336, 760, 811.

The 30-year 4% debentures which to the extent of $35,000,000 have been authorized to be issued in exchange for N. Y. & Harlem shares ($10,000,000) and $16,429,000 in exchange for Rome Watertown & Ogdensburg and Utica & Black River stock under the offer to the holders of the shares of those companies are part of an issue limited to $50,000,000. They are to be secured under any future mortgage made by the N. Y. Central or successor company (other than to refund existing mortgages or to secure the Lake Shore and Michigan Central coll. bonds) ratably with the bonds issued under such mortgage and may be exchanged within 12 years from the date of the

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Chicago & St Louis—Common stock	---	----	$100	$14,000,000	See text	March	Mch 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 2½	do do
First preferred (5% non-cumulative)	---	----	100	5,000,000	5 in 1912	M & S	Aug 31 1912 2½	do do
First mtge gold sinking fund not drawn...Ce.c*&r	505	1887	1,000	18,979,000	4 g	A & O	Oct 1 1937	Union Trust Co, N Y
Debenture bonds $10,000,000 gold.....G.xc*&r*	---	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 gu p & l..N.gxc*	53	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem—Common 14%, 10% guaranteed	146	----	50	8,656,050	See text	See text	Oct 1 1912 2%	Grand Central Term, N Y
Preferred stock 14%, 10% guaranteed	146	----	50	1,343,950	See text	See text	Oct 1 1912 2%	do do
Refunding mtge (now first) $12,000,000 g...G.c*&r	136	1897	1,000 &c	12,000,000	3½ g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar 5% (end)	214	----	100	10,000,000	5	Q—J	Oct 1 1912 1¼	Del Lack & Western, N Y
First mtge guar by Del Lack & Western.....F.c*	214	1880	1,000	12,000,000	6	J & J	Jan 1 1921	do do
Construction mtge guar by D L & W (end).....F.c*	214	1883	1,000	5,000,000	5	F & A	Aug 1 1923	do do
Third M Term Imp ($5,000,000) guar p & l (end)..F	214	1890	1,000	5,000,000	4	M & N	May 1 1923	do do
New York Lake Erie & Western—See Erie RR.								
N Y & Long Br—Gen M (now 1st) $2,500,000 g...Ce.c*	38	1891	1,000	2,500,000	4 g & 5	M & S	Sept 1 1941	Liberty Nat Bank, N Y
New York New Haven & Hartford—Stock (see text)	---	----	100	179,629,000	8 in 1911	Q—M 30	Sep 30 1912 2%	Co's office, New Haven
Debentures ($5,000,000 are 4s) non convert.....c&r	---	'97-'01	1,000	10,000,000	3½ & 4	M & S	Mch 1 1947	Lincoln Nat Bank, N Y
Deb (for Cent New Eng) g non-conv (V 78, p 768)...	---	1904	1,000	5,000,000	4 g	F & A	Feb 1 1914	do do
Debentures (for F H & W) (V 78, p 2335).....	---	1904	500 &c	10,000,000	3½	A & O	Apr 1 1954	Second Nat Bank, N H
Debentures (for N Y Ont & W) (V 80, p 2458).c*&r	---	1905	1,000	15,000,000	4	J & J	July 1 1955	Lincoln Nat Bank, N Y
Debentures convertible (see text).....c*&r	---	1906	100 &c	10,333,050	3½	J & J	Jan 1 1956	Second Nat Bank, N H
Debentures not convertible.....	---	1906	-------	15,000,000	4	M & N	May 1 1956	Lincoln Nat Bank, N Y
Debentures 145,000,000 francs ($29,000,000).....	---	1907	500frs&c	27,985,000	4	A & O	Apr 1 1922	Paris, London, &c
Debentures $39,029,600 gold conv (text).....c*&r	---	1908	$100 &c	39,029,000	6 g	J & J 15	Jan 15 1948	----------
N Y Prov & Boston gen M (now 1st) g assum...c&r	62	1892	1,000	1,000,000	4 g	A & O	Apr 11942	New Haven Savings Bk
Housatonic con M ($3,000,000) g (assumed)...F c*	90	1887	1,000	2,839,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $7,500,000 5s g gu...Ba.c*	359	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
N Y & N E Boston Term 1st M $1,500,000..AB.c&r	---	1889	1,000	1,500,000	4	A & O	Apr 1 1939	Coup. office; reg mailed
New Haven & Derby consolidated mortgage.....c*	13	1888	1,000	575,000	5	M & N	May 1 1918	New Haven, Conn
Providence & Springfield 1st M gold assumed.....c*	28	1892	1,000	750,000	5 g	J & J	July 1 1922	Lincoln Nat Bank, N Y
Danbury & Norwalk cons M ($100,000 are 6s).....c*	36	1880	1,000	500,000	5 & 6	J & J	July 1 1920	New Haven, Conn
Gen mtge Danbury, Conn, to Wilson Pt, &c...c*	36	1883	1,000	150,000	5	A & O	Apr 1 1925	do do
First ref mtge V 82, p 210) gold assumed...c*&r	36	1905	-------	350,000	4 g	J & D	June 1 1955	do do
Harlem R & Port...1st M gold $15,000,000..Us.c*&r	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	New York

atter or an equal amount of bonds issued thereunder. The Public Service Commission in Dec. 1911 gave its assent to the issue of not over $30,000,000 3-year 4½% 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. 90, p. 168; V. 92, p. 462. They are to be secured by any new mortgages, but existing mtges. may be extended. V. 78, p. 1907, 1962, 2384; V. 79, p. 1335, 2148; V. 86, p. 1043, 1101, 1467; V. 78, p. 415, 614; V. 92, p. 726

In 1909 made a new mtge. on the Geneva Corning & Southern to secure an authorized issue of not exceeding $10,000,000 bonds bearing 4% interest to retire outstanding bonds and for extensions and improvements, of which $600,000 authorized to be issued in March 1911; not yet issued, Sept. 1912. V. 88, p. 1128; V. 89, p. 287; V. 92, p. 462, 726. Also on the Spuyten Duyvil & Port Morris, $20,000,000, of which $2,500,000 3½s have been issued, mostly to refund indebtedness to N. Y. Cent. V. 89, p. 105, 287.

In 1911 sold $30,000,000 3-year 4½% notes. 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. 3½s for $1,000,000 due Feb. 1923 and $2,500,000 Clearfield Bituminous Coal Corporation 4½s. V. 93, p. 45, 164.

GENERAL.—In 1911 arranged to give N. Y. N. H. & Hartf. through traffic service by way of Boston & Albany for 10 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 Oct. 1912 made an equipment trust for $7,500,000, under which $5,500,000 4½% certificates were issued to provide equipment for the Boston & Albany. The New York New Haven & Hartford provides one-half of the money to meet the obligation thereunder and will own half of the equipment when fully paid. V. 95, p. 1040.

The development of the adjacent surplus real estate not used for the Grand Central Terminal, N. Y., will eventually be financed through a separate company, whose capital stock will be equally owned and obligations guaranteed by the N. Y. Cent. and N. Y. N. H. & H. RR. V. 95, p. 968.

In 1902-03 control of the Reading Co. was acquired by Balt. & Ohio and Lake Shore. V. 76, p. 101; V. 78, p. 48.

In May 1912 sold $15,000,000 3-year 4½% notes to purchase N. Y. & Harlem, R. Wat. & Ogd. and Utica & 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. 84, p. 52, 571; V. 89, p. 411.

The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally, owning or controlling some 634 miles of electric railway in N. Y. State (compare V. 87, p. 544; report, V. 94, p. 623; V. 94, p. 768). In July 1910 an initial dividend of 1½% was paid on the N. Y. State Rys. com. stk. and 1½% on Mohawk Val. Co. stock. V. 90, p. 1296.

EARNINGS.—8 mos., {1912....Gross, $70,0 5,173; net, $17,108,919
Jan. 1 to Aug. 31. {1911....Gross, 67,144,029; net, 17,406,198

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	$69,601,901	$51,869,626	+$17,732,275
Other income	20,418,087	19,806,909	+611,178
Gross corporate income	$90,019,988	$71,676,535	+$18,343,453
Charges	$47,174,341	$46,471,577	+$702,764
New equip. and additions	1,923,157	4,705,548	—2,782,391
Dividends	20,242,978	18,291,860	+1,951,118
Balance, surplus	$20,679,512	$2,207,550	+$18,471,962

REPORT OF NEW YORK CENTRAL & HUDSON RIVER RR.

Year ending Dec. 31—	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	11,392,850
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	1,227,624	-------	-------
Dividends	(5) 11136465	(6) 13363758	(5) 8,931,600
Balance, surplus	$4,167,984	$924,914	$4,763,820

President, William C. Brown; Chairman, Chauncey M. Depew; Vice-Presidents, Alfred H. Smith, John Carstensen, Chas. F. Daly, Ira Place and Wm. K. Vanderbilt Jr.; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (April 1912), Wm. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, J. P. Morgan, William Rockefeller, William H. Newman, Marvin Hughitt, Wm. C. Brown, Geo. F. Baker, George S. Bowdoin, Jas. Stillman, W. K. Vanderbilt Jr. and Lewis Cass Ledyard.—(V. 95, p. 544.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts of 1907 ($30,000,000 total issue) mature $2,000,000 yearly to Nov. 1922, and the $30,000,000 4½% "equipment trust of 1910" $2,000,000 yearly to Jan. 1925 and the $15,000,000 4½% "equipment trust of 1912," $1,000,000 yearly from 1913 to 1927. They will cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central and Lake Shore.—(V. 93, p. 1387, 1463, 1600, 1669, 1726.)

NEW YORK CHICAGO & ST. LOUIS RR.—(*See Map of New York Central & Hudson River.*)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 494 m.; leases the proprietary line, Chic. & State Line RR., Ill. State line to Grand Crossing, 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo, N. Y., 1½ m., and Gr. 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.
Second preferred..... 3 yrly. 4 —5% yearly (now 2½% semi-annu.)—
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.—8 mos., {1912.....Gross, $7,642,438; net, $1,888,342
Jan. 1 to Aug. 31. {1911.....Gross, 7,307,130; net, 1,909,525

REPORT.—Report for 1911 was in V. 94, p. 1246. 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	$11,258,008	$11,238,877	$10,076,207
Operating income	$2,850,085	$3,038,550	$2,995,867
Other income	149,834	280,339	260,040
Gross corporate income	$2,999,919	$3,318,889	$3,255,907
Interest on bonds	$1,161,893	$1,168,050	$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

Pres., Wm. H. Canniff.—(V. 92, p. **1024**; V. 94, p. 1119, **1246**.)

NEW YORK CONNECTING RR.—To own a new route for the interchange of passenger and freight between the Pennsylvania and New York New Haven & Hartford RR., which own the entire $3,000,000 stock. Road will be about 9 miles long, extending from connections with the Long Island RR. and the East River tunnel of the Penn. RR. near L. I. 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 to be provided by an issue of 4% bonds limited to $30,000,000, guaranteed jointly by Penn. and N. Y. N. H. & H. V. 93, p. 867; V. 94, p. 706; V. 95, p. 968.—(V. 95, p. 968.)

NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Croxton Jct., N. J., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 54 m. Stock, $100,000; par, $50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(*See N. Y. Cent. & Hud. Riv. RR.*)—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth and Madison avenues, N. Y. City, 10 m.

The N. Y. Central & Hudson River RR. in 1912 acquired "a large majority" of the $10,000,000 stock at 350% (or $175 per share), plus accrued divs. V. 94, p. 208, 768; V. 93, p. 1788, 1600, 1696. Assets, V. 95, p. 47. 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.

The street railway was leased July 1 1896 for 999 years to the Metropolitan St. Ry. (now N. Y. Railways Co.) at $350,000 for the first 5 years and $400,000 annual rental thereafter; this is distributed as a div. on the stock, payable 2% in April and 2% in Oct., but, owing to the franchise tax litigation, the payment of divs. out of the street railroad rental was for a time discontinued or reduced. In Jan. 1912 7% was paid in full for divs. thus withheld. V. 94, p. 124.—(V. 95, p. 47, 1040.)

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.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston

Lines owned in Fee—	*Miles.*	*Leased (part Owned)*—	*Miles.*
Junction near N. Y. City to Springfield, Mass	122	Old Colony RR. (which see)	619
Boston, Mass., to Hopewell Jct., N. Y	214	*Lines Leased*—	
Lines to Providence, Pittsfield, Litchfield, &c	608	Providence and Worcester	48
		Norw. & Worcester (which see)	72
		Other lines	365
		Track to N. Y. City, &c. (V. 88, p. 53)	44

Total operated July 1912 (129 m. has four and 856 m. two tracks)..2,092

The New York division has been electrified to Stamford, Conn., and the electrification from Stamford to New Haven, 39 miles, to be completed early in 1913 at a cost of about $4,500,000. V. 94, p. 68, 1384. Boston & Prov. div., 44 m., is to be electrified and 4-tracked. V. 95, p. 237.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York New Haven & Hartford *(Concluded)*—								
Naugatuck first mortgage gold assumed.....c*&r	61	1904	$1,000&c	$2,500,000	4 g	M & N	May 1 1954	New Haven, Conn
Debentures	---	1902	-------	234,000	3½	A & O	Oct 1 1930	Treas, New Haven, Conn
Boston & N Y Air Line new M $5,000,000 (assumed)	---	1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	Second Nat Bank, N H
N H & Northampton ref M $10,000,000 guar p & l	---	1906	-------	2,400,000	4	J & D	June 1 1956	do do
Providence Term 1st M $7,500,000 g assumed..c*&r	---	1906	1,000 &c	4,000,000	4 g	M & S	Mch 1 1956	Second Nat Bank, N H
Consolidated Ry debentures	---	----	-------	See text	-------	-------	-------	-------
Boston RR Holding Co pref stock guaranteed	---	----	100	See text	-------	-------	-------	-------
Prov Sec Co deb $19,911,000 g gu red 105 beg '17..c*	---	1907	1,000	19,183,000	4 g	M & N	May 1 1957	New York & New Haven
New Eng Inv & S pf stk 4% cum $10,000,000 red105	---	----	100	4,000,000	4	J & J	July 1912, 2%	-------
N Y Wes & Bos 1st M $60,000,000 g red 110.c*&r*	---	1911	$ & £	17,200,000	4½ g	J & J	July 1 1946	New York & London
15-year funding gold notes guar prin & int	---	1909	-------	16,250,000	-------	-------	Apr 1 1924	-------
Springfield Ry 4% cum pref stock red 105 guar	---	----	100	3,387,950	4	J & J	July 1912, 2%	-------
Conn Ry & Ltg 1st & ref M $15,000,000 g s f..Eq.c*	---	1901	1,000	12,551,000	4½ g	J & J	Jan 1 1951	Equitable Trust Co, N Y
Bonds of electric roads merged ($4,652,000 are 5s)	---	Var	-------	11,046,000	4, 4½, 5	Various	1912 to 1956	-------
Other bds of elec rds leased or contr(see "ElRySec")	---	Var	-------	2,171,000	4 & 5	Various	1917 to 1958	-------
New England Navigation Co debentures gold	---	1905	-------	3,000,000	4 g	M & M13	Nov 13 1955	-------
do do do	---	----	-------	675,000	4	J & J	Jan 1 1955	-------
Bonds of steamship, &c, companies controlled	---	Var	-------	1,385,000	4 to 6	Various	1916 to 1934	-------
Bonds of Leading Proprietary, &c. Lines								
Holyoke & Westfield 1st M (V 92, p 322, 795) gu..c*	10	1911	1,000	200,000	4¼	A & O	Apr 1 1951	Treasurer, N Haven, Con
Old Colony—See that company								
Providence & Worcester first mortgage currency	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp & Tr Co, Prov
New York Ontario & Western—Common stock	---	----	100	58,113,982	See text	See text	Aug 15 1911, 2%	Checks mailed
Refunding (first) mtge $20,000,000 gold...Ba.c*&r	Text	1892	1,000 &c	20,000,000	4 g	M & S	June 1 1992	Office, Gr Cent Ter, N Y
Gen M $12,000,000 gold red 110 (see text)..Nxc*&r	---	1905	1,000	6,650,000	4 g	J & D	June 1 1955	do do
Gold notes sec 1st M E H C & I due $200,000 s-a..c*	---	1900	1,000	1,400,000	5 g	J & D	Dec'12–Dec'15	Guaranty Trust Co, N Y
Equip notes due $36,000 s-a (V 90, p 977)..Ba	---	1910	1,000	540,000	4½	A & O	To April 1 1920	Bankers Trust Co, N Y
Equip notes due $35,000 s-a (V 92, p 660)..Ba	---	1911	1,000	245,000	4½	M & S	To Mch 1916	-------
New York & Ottawa—First mortgage $2,500,000 g..G	128	1905	1,000 &c	1,456,000	4 g	J & J	July 1 1955	Grand Cent Term, N Y
New York Phila & Norfolk—Stock, $3,750,000	---	----	50	2,500,000	12 in '11	J & D	May 31 '12, 6%	Checks mailed
First mtge $3,000,000 g (V 68, p 773, 978)...FP.c*	112	1899	1,000	2,600,000	4 g	J & J	Jan 1 1939	26 South 15th St, Phila
Income mtge g non-cum regis (V 68, p 978)....Fp	112	1899	1,000	1,000,000	4	M & N	Jan 1 1939	Checks mailed (see text)

The Boston RR. Holding Co. (which see), incorp. in Mass. in June 1909, July 1912 owned $21,918,900 of the Boston & Maine com. and $654,300 Boston & Maine pref. stock, or 53.6% of the B. & M. stock. The New Haven company has acquired all the common shares, except incorporators' shares, of the Holding Co., and guarantees the $27,293,900 4% pref. shares (of which $24,493,900 held in New Haven treasury June 30 1912), prin. and divs., thus having indirect control of the B. & M. V. 88, p. 1621; V. 89, p. 163, 839, 917, 994; V. 90, p. 1614; V. 91, p. 154; V. 92, p. 119.

In Oct. 1904 $29,160,000 of the $58,118,932 N. Y. Ont. & West. com. stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref. and in Aug. 1912 application was made to purchase the remainder on fair terms. V. 95, p. 481; V. 79, p. 2038, 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, but purchase was temporarily restrained by the lower court. V. 93, p. 1600, 1788; V. 94, p. 1317.

Owns greater part of stock of Central New England Ry. (which see) and guarantees the $11,927,000 gen. 4s sold in May 1911; V. 92, p. 1179, 1375, 1436; V. 93, p. 866.

In 1906 acquired control of Hartford & New York Trans. Co. and in 1907 one-half of the stock of the Merchants' & Miners' Transportation Co. V. 83, p. 890; V. 84, p. 221, 271, 391, 571, 626, 749; V. 85, p. 858; V. 86, p. 721; V. 88, p. 1092; V. 90, p. 1242, 1494. In Oct. 1912 the sale of the stock of the New England Steamship Co. to the Eastern Steamship Co. was under consideration to conform to Federal laws. V. 95, p. 1040.

Has trackage 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; V. 95, p. 964. Shares equally with the N. Y. Cent. & Hudson River RR. the obligation under its 4½% equipment trust for $7,500,000 ($5,500,000 bonds issued) made in Oct. 1912 to provide the Boston & Albany with equipment and will own one-half of the same when fully paid. V. 95, p. 1040.

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, 1242, 1308, 1424; V. 85, p. 859; V. 89, p. 594. In Dec. 1906 Consol. Ry. leased Conn. Ry. & Ltg. Co., operating 193 miles. (V. 83, p. 1525; V. 84, p. 508.) The Connecticut properties are now held by the Connecticut Company, whose $40,000,000 capital stock is all owned by the New Haven RR. V. 91, p. 871. Most of the electric properties in Connecticut not used in railway operation and some of the gas properties were sub-leased for 99½ years from Oct. 1 1911 at a rental of $365,000 a year to the United Electric Light & Water Co. V. 93, p. 1689; V. 94, p. 68; V. 95, p. 979. See "Electric Railway Section."

Also Dec. 1906 acquired control of Providence Sec. Co., controlling street rys. (311 m.), of Providence and vicinity, $19,893,000 Prov. Sec. 4% debs. being guar., p. & l. V. 83, p. 1525; V. 84, p. 1114; V. 85, p. 858; V. 92, p. 462. In July 1909 large block of United Trac. & Elec. Co. of Providence stock (total outst. $8,000,000) was acquired on the basis of 8 shares for 5 shares of New Haven stock. V. 89, p. 105.

In Jan. 1912 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 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 1912 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 $915,000.

Owns practically all the stock of the N. Y. Westchester & Boston, 177th St., N. Y. C., and Mt. Vernon, &c.; total trackage, 74.57 miles, of which 50.57 held in fee and 24 m. under perpetual trackage rights. V. 85, p. 1143; V. 86, p. 108, 169; V. 87, p. 415, 480, 870; V. 87, p. 1420, 1421; V. 88, p. 507, 625; V. 89, p. 1597; V. 90, p. 237, 914; V. 91, p. 337, 1161; V. 93, p. 286, 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1040.

STOCK.—Authorized issue unlimited. Issued June 30 1912, $179,583,100. There was held in treasury of New England Nav. Co. and Rhode Island Co. June 30 1912 $21,571,900 and $147,900 stock, respectively.

Stockholders and convertible debenture holders subscribed late in 1909 for $44,645,400 of the new stock pro rata at 125, payable in installments to June 20 1911. V. 89, p. 1142, 1223; V. 90, p. 1045; V. 91, p. 941. The stock is also being increased by conversion of 3½s of 1905, which conversion is actively going on, about $19,665,000 being converted October 1912.

DIVIDENDS.—	1873-1893.	1894.	1895 to Sept. '12 (inclusive).
Per cent	10 yearly.	9	8 (2% quarterly).

BONDS.—Harlem River & Portchester Div. 4s of 1904, V. 85, p. 1143. Under lease "assumed" debt of Old Colony RR., which see.

Outstanding Notes; also Debentures Assumed as of July 1912 Maturity.

Notes, &c., Outstanding	Maturity.
1-year 4% $30,000,000	Jan. 15 '13
St. R'l. Debentures, &c., Assumed—	
Hartf. St. 4%...$165,000	Jan. 1 '30
Consol. Ry. (see Elec. Ry. Sec.)—	
4% 1904...$4,255,000	July 1 '54
Consol. Ry. (concluded)—	
4% 1905...$2,309,000	Jan. 1 '55
4% 1905... 1,340,000	Apr. 1 '55
4% 1906... 2,011,000	Jan 1 1956
3-3½-4% '05 972,000	Feb. 1 :30

The 3½% coupon debenture certfs. 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 $22,590,000 1-year 4½% notes and $6,700,000 5-year notes due Jan. to Mch. 1912. V. 94, p. 124.

The development of the adjacent surplus real estate not used for the Grand Central Terminal, N. Y., will be eventually financed through a separate company, whose capital stock will be equally owned and obligations guaranteed by the N. Y. N. H. & H. and N. Y. Central companies. V. 95, p. 964.

EARNINGS.—2 mos.,/	1912	Gross, $12,163,959; net, $5,057,484
July 1 to Aug. 31. \	1911	Gross, 10,795,729; net, 4,055,751

ANNUAL REPORT.—Report for 1911-12 in V. 95, p. 963.

Year ending June 30—	1912.	1911.	1910.
Miles operated	2,001	2,041	2,042
Passenger earnings	$26,816,435	$30,154,916	$29,005,890
Freight earnings	32,130,892	30,329,092	30,110,588
Miscellaneous	5,985,738	1,669,427	1,577,189
Gross earnings	$64,933,065	$62,153,435	$60,693,668
Net earnings	$22,829,047	$21,254,892	$22,034,452
Net, outside operations	1,388,155	1,390,793	1,308,470
Divs. and int. received	6,782,306	6,580,122	4,391,673
Other income, rents, &c	3,520,802	2,598,805	4,799,752
Total net income	$34,520,310	$31,833,523	$32,304,347
Interest on bonds, &c	$10,478,744	$10,710,389	$10,677,459
Rentals of leased lines	4,474,347	4,478,324	5,133,717
Taxes	3,792,872	3,578,363	3,983,377
Other rents and guaranteed dividends	2,182,520	1,874,135	1,702,430
Hire of equipment	-	-	-
Dividends (8%)	14,315,540	12,454,852	9,759,081
Miscellaneous	206,276	5,000	10,490
Balance	def. $929,989	$1,267,540 sur	$1,037,793

Combined earnings of system, excepting N. Y. Ontario & Western, Boston & Maine and Maine Central for year ending June 30 1912 were: Gross, $90,641,905; net after taxes, $27,668,627; other income, $4,787,487; int., rentals, &c., $19,540,611; dividends, $12,609,668; bal., sur., $305,835.

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

Directors,—William Skinner, Holyoke, Mass.; Jas. S. Elton, Waterbury, Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, Geo. F. Baker, George McC. Miller, Lewis Cass Ledyard, Charles M. Pratt, New York; D. Newton Barney, Farmington, Conn.; Sidney W. Winslow, Alexander Cochrane and Theodore N. Vail, Boston; R. W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; James McCrea, Thos. De Witt Cuyler, Philadelphia, Pa.; James S. Hemingway, Fredk. F. Brewster, A. Heaton Robertson, A. S. May, New Haven; Edwin Milner, Moosup, Conn.; Henry K. McHarg, Stamford, Conn.; John L. Billard, Meriden, Conn.; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.—(V. 95, p. 953.)

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 566 miles, viz.:

Road Owned—	*Miles.*	*Road Controlled, &c.*—	*Miles.*
Oswego to Cornwall, N. Y.	272	Pecksport, Conn. (leased)	4
Branch to New Berlin	22	Ontario Carb. & S. (leased) Cadosia, N. Y., to Scranton, Pa.	74
do to Delhi	17	Rome & Clinton (leased)	*13
do to Ellenville	8	Utica Clinton & Bing. (leased)	*31
Total owned	319	Wharton Valley (owned)	7
Trackage (till 2079) W. Shore RR.: C'nwall to W'ken (V. 61, p. 425)	53	Ellenville & Kingston (leased)	27
* See this company.		Port Jervis Mont. & Summitville (owned and leased)	38

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., and in Aug. 1912 asked permission to purchase the remainder on fair terms. V. 95, p. 481; V. 79, p. 2038, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044.

STOCK.—There is $4,000 old preferred. V. 79, p. 977, 980, 1332.

DIVIDENDS.—On common stock, 1905, 4½%; 1906 to 1911, 2% each; 1912, none. V. 94, p. 1764.

BONDS, &C.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651. Of the $12,000,000 gen. M. 4s of 1904 $6,650,000 have been issued and application made in June 1912 to issue $2,171,000 additional. 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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York & Putnam—N Y & North 1st M gold c	57	1887	$1,000	$1,200,000	5 g	A & O	Oct 1 1927	Grand Cent Term, N Y
N Y & Put cons $6,200,000 g guar p & l (end) .Un.c*	57	1894	1,000	4,025,000	4 g	A & O	Oct 1 1993	do do
N Y & Rockaway Beach—1st M $1,000,000 g gu..Ce.c*	12	1887	1,000	984,000	5 g	M & S	Sept 1 1927	U S Mtge & Tr Co, N Y
Second mtge income bonds non-cumulative ....Ce.r	12	1887	1,000	980,000	Up to 5	------	Sept 1 1927	----------
N Y Short Line—1st M $1,500,000 g gu p & l..PeP.xc*	9¼	1907	1,000	1,500,000	4 g	F & A	Feb 1 1957	Reading Terminal, Phila
N Y Susq & West—Midland Rlt 1st M g ext '10-Ce.c*	72	1880	500 &c	3,483,000	5 g	A & O	Apr 1 1940	Office, 50 Church Street
Paterson Exten RR 1st M ext in 1910 at 5% a f g..e*	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susq & Western first M ref g .....Ce.c*	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000,000 gold) 3d M on 72 m ..Ce.c*	127	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold.....Ce.c*	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do
Terminal first mtge for $2,000,000 gold ....Us.c* &r	---	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Wilkes-B & E'n 1st M g gu p & l (V 60, p 481)-G.c*	65	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Equipment notes series A due $40,000 semi-annually	---	1911	1,000	720,000	4½	F & A	To Aug 1 1921	Commercial Tr Co, Phila
Allied Companies—								
Passaic & N Y 1st M (999 years rental) ext 1910...	3	1885	500	70,000	5	J & D	Dec 1 1940	Office, 50 Church St, N Y
Macopin RR first mtge (branch to Macopin Lake) ..	2	1896	1,000	44,000	5	J & D	Dec 1 1916	do do
N Y & Wilkes-Barre Coal Co first 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 Antonio								
Newark & Bloomfield—Stock, 6% rental.....	4	----	50	103,850	6	A & O	Oct 1 1912, 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nashville								
Nezperce & Idaho—1st M red part yearly 105--CC.c*	15	1911	500 &c	125,000	6 g	J & J	To Jan 1925	Chicago, Ill
Niagara Junction Ry—First M $650,000 gold--Ba.c*	Text	1902	1,000	175,000	5 g	F & A	Aug 1 1922	Bankers Trust Co, N Y
Norfolk & Portsmouth Belt Line—First mortgage..Fp	6	1898	1,000	250,000	5	F & A	Feb 1 1938	Fidelity Trust Co, Phila
Eliz Riv 1st M g gu p & l s f red 105 since '11 .GP.c*	4.6	1905	500 &c	195,000	4 g	A & O	Oct 1 1935	Girard Trust Co, Phila
Norfolk & Carolina—See Atlantic Coast Line RR								
Norfolk Southern—Stock $16,000,000 authorized.....	---	----	100	16,000,000	2 in 1912	Quar	Oct 1 1912, ½%	Checks mailed Norf office
First mortgage.....Mp.c*	223	1891	1,000	1,655,000	5 g	M & N	May 1 1941	Metropol Tr Co, N Y
First general mortgage gold redeemable at 115 ...G	223	1904	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Suffolk & Carolina first cons mtge gold red 110. ..c*	75	1902	1,000	650,000	5 g	J & J	July 1 1952	International Tr Co, Balt
1st & ref M $35,000,000 red 105 beg 1915 .Ce.xc* &r*	504	1911	500 &c	5,837,000	5 g	F & A	Feb 1 1961	----------
Raleigh & Cape Fear 1st M g.....CK.c*	32	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Columb Knick Tr Co, NY
Raleigh & Southport first mort $2,000,000 ....CK	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Columb Knick Tr Co, NY
do do general mortgage $200,000-N	---	1907	1,000	176,000	6 g	A & O	Oct 1 1917	New York Trust Co, N Y
Aberdeen & Asheboro 1st M $164,000 g...MeBa.c*	82	1910	1,000	164,000	5 g	J & J	Jan 1 1940	Merc Tr & S Dep Co, Balt
Norfolk Terminal—1st M $2,000,000 g gu re ....G.c*	---	1911	1,000	1,000,000	4 g	M & N	May 1 1961	Guaranty Trust Co, N Y

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 2 months ending Aug. 31:

2 Months—	Gross.	Net.	Charges.	Bal., Sur.
1912	$2,001,665	$843,829	$240,007	$603,822
1911	1,884,010	641,250	215,989	425,261

REPORT.—For 1911-12 in V. 95, p. 746. *Coal traffic* in 1911-12, 3,794,171 tons (out of 5,944,499 tons), against 4,342,107 tons in 1910-11.

Year ending June 30—	1911-12.	1910-11	1909-10.
Gross earnings	$8,527,014	$9,295,702	$8,578,783
Net earnings over taxes	1,764,066	2,496,483	2,441,100
Total net income, including "other"	2,126,983	2,880,626	2,844,417
Interest on funded debt	1,107,453	1,030,881	957,920
Miscellaneous interest and discount	129,675	142,496	152,056
Rentals and hire of equipment	416,126	564,313	421,644
Dividends	210	1,162,336	1,162,328
Balance	sur.$473,519	def.$19,400	sur.$150,470

Pres., Charles S. Mellen. Office, Grand Central Term. Bldg., 70 E. 45th St.—(V. 94, p. 1250, 1508, 1764; V. 95, p. **358**, 481, **746**, 818)

NEW YORK & OTTAWA RY.—Tupper Lake, N. Y., to Ottwaa, Can., 126 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 1904, which leases the road from Feb. 1 1905. V. 79, p. 2796; V. 80, p. 223; V. 86, p. 286. V. 80, p. 2458; V. 81, p. 265. Earnings included with those of N. Y. Central.—(V. 86, p. 286.)

NEW YORK PHILADELPHIA & NORFOLK RR.—In Jan. 1909 all but $7,250 of the $2,500,000 stock had accepted the offer of the Pennsylvania RR. to buy the stock with 4% 40-year trust certfs., guar. prin. and int. by Penna. RR. on basis of $3,000 certfs. 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. 1508, 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 Jct. to Rockaway Park, 10.67 m., with branch, 1.67 m.; total, 12.34 m.; double-track. Stock, $1,000,000; par, $100. Leased 50 years from July 1 1904 by Long Island RR. Co., which owns $972,200 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 Stroudsburg, Pa ..	99	Other branches	24
(Double track 19 miles.)		*Leased*—Mid. Un. & Water Gap ..	14
Beaver Lake, N. J., to Unionville,	21	Trackage	8
Wilkesbarre & Eastern	65		
Total road operated June 30 1912	239		

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned June 30 1912 $25,599,002 com. and pref.—of this, $6,630,000 com. and $12,936,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General* 5s are reserved to retire 2d 4½s. See **abstract**, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an 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 4½% equipment notes due part semi-annually to Aug. 1921. See Erie item, V. 93, p. 163.

EARNINGS.—2 mos., {1912.....Gross, $595,498; net, $109,711
July 1 to Aug. 31. {1911.....Gross, 650,196; net, 208,960

REPORT.—For 1911-12 in V. 93, p. 1102.

Year—	Gross.	Net.	Other Inc.	Charges.	Net Income.
1911-12	$3,673,270	$1,045,873	$179,070	$1,052,049	sur.$172,894
1910-11	3,870,678	1,372,032	156,874	994,400	sur. 534,536
1909-10	3,474,360	1,074,935	130,938	1,016,119	sur. 189,752

—(V. 91, **1156**; V. 93, p. 470, 1022, **1102**, 1463; V. 95, p. 968.)

NEZPERCE & IDAHO RR.—Owns Vollmer, Ida., on Northern Pacific, easterly to Nezperce, 13.8 miles, opened June 15 1910. Stock auth., $500,000; issued, $120,000. Of the serial 6s ($300,000 auth.), the $125,000 issued mature yearly Jan. 1 1913 to 1925, viz.: $5,000 in 1913 and 1914, $10,000 yearly 1915 to 1924 and $15,000 in 1925. Additional bonds may be issued for additions and extensions at 70% of cost, but only when the net earnings for the preceding 6 mos. are twice the interest charges, incl. bonds then to be issued. Redeemable in blocks of $5,000 or multiples in order of earliest maturities, on any int. day, at 105 and int. V. 92, p. 1566.

For year ending June 30 1912, gross, $43,538; net (after taxes), $21,549; int. charges, $7,519; bal., surp., $14,030. Pres., Z. A. Johnson, Nezperce, Idaho.—(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., $29,234. Pres., Edward A. Wickes; V.-P., Philip P. Barton; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little. New York office, 15 Broad Street.

NIAGARA WELLAND & LAKE ERIE RY.—V. 95, p. 680.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 5.8 miles, and Southern branch extension, 6.00 m.; operated under lease, 1.35 miles. In Nov. 1909 acquired entire stock of Elizabeth River RR., whose bonds are guaranteed. V. 90, p. 1044. Stock, $50,400, all owned by Atlantic Coast Line, Norf. & West., Ches. & Ohio, N. Y., Phila. & Norfolk, Seaboard Air Line and Norf. & South. $100 shares. Bonds, see table. Calendar year 1911, gross, $207,787; net, $63,521; other income, $20,001; int. on bonds, $20,350; 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 95 miles (from Goldsboro to Morehead City), and has trackage rights on 4.67 miles; 45.93 miles is equipped electrically. At Norfolk the company has connection with steamship lines which furnish practically a daily service to Washington, Boston, Richmond, Baltimore, Philadelphia and New York. Trains are operated over the Albemarle Sound trestle, giving rail connection to all the company's lines. Owns entire capital stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights. V. 87, p. 1415.

In July 1912 arranged to purchase Raleigh Charlotte & Sou. 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; Biscoe to Mt. Gilead, N. C., 22 m.; West End to Jackson Springs, N. C., 4 m.; Candor to Ellerbe, 17½ m., and leased Carthage & Pinehurst RR., 12 m.; total, 112 miles. The Durham & Charlotte RR. operated from Troy to Coton, 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 to Sanford, 25 m. V. 93, p. 1403; V. 95, p. 48.

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 $5,837,000 were sold, $4,360,000 of the proceeds being used to retire the collateral notes, the collateral trust indenture and the old first and ref. M. being canceled; $3,130,000 are reserved to retire a like amount of underlying bonds, leaving $23,770,000 available for future purposes, of which $10,000,000, however, will be issuable only upon vote of three-fourths of the directors and a majority of the stock for additional road.

The new bonds are secured by a first mortgage on 215 miles and, subject to underlying issues aggregating $3,130,000, on 293 additional miles, and also by a first lien on practically the entire equipment, valued at $2,309,973; also by a first lien on the entire stock ($1,000,000) and first mortgage bonds ($5,000,000) of the John L. Roper Lumber Co., owning 10 planing, saw and shingle and cedar mills, with an annual capacity of 150,000,000 ft., board measure; and about 150 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Roper lumber property has been estimated at $12,785,000. Sinking fund $100,000 yearly, as long as the lumber company bonds are pledged. The lumber company's securities may be withdrawn from the mtge. on payment of at least $5,000,000. All moneys of the sinking fund, including the amount received upon any sale of the Lumber Co. bonds and shares, or upon the redemption of any of said bonds, shall be used, as to at least one-half thereof, for the purchase 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 on July 2 1912 authorized the issue of $5,456,000 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; V. 95, p. 481.

DIVIDENDS.—In 1911, 2% (quar.); 1912, 2% (Q.-J.)

EARNINGS.—For 12 mos. ending June 30 1912, gross, $3,284,824, agst. $2,955,670 in 1910-11; net, $1,106,671, agst. $1,052,718. For 4 mos. ending Oct. 31 1911, net, $388,194, agst. $359,989 in 1910; outside oper. (net), def., $2,687, agst. $4,490; taxes, $30,000, agst. $24,400; other income, $8,221; int., rents, &c., $186,733; bal., sur., $176,995. V. 94, p. 768.

REPORT.—For year ending June 30 1911 (V. 93, p. 1529):

	1911-12.	1910-11		1911-12.	1910-11.
Gross earns	$3,284,824	$2,955,671	Int., taxes, &c	$573,143	$512,360
Net after taxes	1,106,671	1,022,710	Dividends (2%)	320,000 (1½)	240000
Total net inc.	1,161,247	1,122,810	Surplus	268,104	370,450

OFFICERS.—Pres., ————, Norfolk; V.-P., Richard Swartwout, 30 Pine St., N. Y.; Sec., Morris S. Hawkins, Norfolk; Asst. Sec., James T. Avery, 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. 95, p. 48, 111, 298, 481, 968, 1040.)

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. Redeemable at 105 after Nov. 1 1925. V. 92, p. 660, 1109; V. 93, p. 667; 1191. Pres., L. E. Johnson, Roanoke, Va.; V.-P., Raymond du Puy; Sec., Francis W. Russel, and Treas., Caldwell Hardy, all of Norfolk, Va.—(V. 93, p. 667, 1191; V. 94, p. 1696.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfolk & Western—Common stock $150,000,000 ..G	---	----	$100	$96,641,600	See text	Q—M	Sep 19 '12, 1½	Office, Philadelphia
Adj pref 4% $23,000,000 ..G	---	----	100	22,991,700	4 in 1912	Q—F	Nov 18 '12 1%	Office, Philadelphia
N & W gen (now 1st) M Norfolk to Bris &c g..FP,c*	428	1881	1,000	7,283,000	6 g	M & N	May 1 1931	Bankers Trust Co, N Y
New River Division first mortgage gold ....FP,c*	197	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold ..FP,c*	588	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold ..Ce,c*	129	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W first consol mtge $62,500,000 gold ..Ba,c*&r*	1,674	1896	500 &c	40,400,500	4 g	A & O	Oct 1 1996	do do
Div 1st lien & gen M (text) g red 105 begin 1920 ..G	1,894	1904	1,000 &c	23,000,000	4 g	J & J	July 1 1944	do do
Pocah joint M $20,000,000 g call 105 s f ..GP,c*&r	---	1901	1,000	18,586,000	4 g	J & D	Dec 1 1941	do do
Col Con & Term 1st M gold gu (end) assumed Mp,c*	4	1892	500	600,000	5 g	J & J	Jan 1 1922	Metropolitan Tr Co, N Y
Convertible bonds $34,000,000 gold red text .....G	---	1907	1,000 &c	5,153,000	4 g	J & D	June 1 1932	Bankers Trust Co, N Y
Convertible bonds text gold red .....G,c*&r*	---	1912	1,000 &c	13,300,000	4 g	M & S	Sept 1 1932	----------
Winston-Sal So'b'd 1stM$5,000,000 g gu Us,xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip trusts Ser A gold last installment .....FP	---	1903	1,000	200,000	4 g	J & J	Jan 1 1913	Fidelity Trust Co, Phila
do Series B gold last installment .....FP	---	1903	1,000	200,000	4 g	M & S	Mch 1 1913	do do
do Series C gold guar p & i due $200,000 y'ly	---	1905	1,000	600,000	4 g	A & O	Apr 1 1913-15	Commercial Tr Co, Phila
do Series D gold due $100,000 yearly	---	1905	1,000	300,000	4 g	M & N	Nov 1 1913-15	do do
do Series E gold due $100,000 yearly	---	1905	1,000	400,000	4 g	J & D	Dec 1 1912-15	do do
do Series F to K g gu $100,000 each ser yrly	---	1906	1,000	2,000,000	4 g	Various	To Aug 1916	do do
do Series L to O $100,000 each series yearly	---	'06-'07	1,000	2,000,000	4 g	Various	To June 1 1917	do do
Norristown & Main L Con—1st M g gu p & i (end) ..GP	---	1902	1,000	250,000	4 g	M & S	Sept 1 1952	Reading Terminal, Phila
North Carolina—Stock 7% paid from rental	223	----	100	4,000,000	7	F & A	Aug 1 1912	Burlington, N C
North Penn—Stock 8% gu 990 years $6,000,000 auth	86	----	50	5,405,550	8	Q—F	Aug 26 1912 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896) c	56	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extended in gold in 1903 ..FP,c&r	86	1873	-------	4,500,000	3.3g	J & J	Jan 1 1953	do do
Funding loan bonds $409,000 gold	---	1898	-------	407,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
North East Penn—1st M gold gu P & R (end) ..GuP,c*	25½	1890	1,000	400,000	5 g	A & O	Apr 1 1920	Reading Terminal, Phila
North & South Carolina—1st M $325,000 gold	46	1910	-------	325,000	6 g	J & J	Jan 1 1960	----------
Northern (Ala)—1st M ($350,000 are prior lien) ..CK,c	112	1896	1,000	1,650,000	5	J & J	July 1 1928	J P Morgan & Co, N Y
Northern (N H)—Stock 6% rental	83	----	100	3,068,400	See text	Q—J	Oct 1 1912 1½	1023 Old So Bldg, Boston
Northern California Ry—See Southern Pacific RR—								
Northern Central—Stock ($27,737,050 auth) (see text)	---	----	50	19,342,550	See text	J & J	July 15 '12 4%	Treasurer's Office, Balto
First mortgage State of Maryland loan (V 74,p 1197)	144	1855	-------	1,500,000	6	Q—J	Irredeemable	Annapolis
Consol general mortgage of 1874 gold Series E c	144	1885	1,000	1,757,000	4½ g	A & O	Apr 1 1925	Treasurer's Office, Balto
Second gen M Series "A" & "B" (A $2,565,000) ..FP	144	'76-'82	1,000	3,565,000	5	J & J	Jan 1 1926	do do

NORFOLK & WESTERN RY.—(*See Map.*)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.

Road Owned—	*Miles.*		*Miles.*
Norfolk, Va., to Columbus, O 704		Roanoke to Winston	121
Radford, Va., to Bristol, Tenn ..111		Sundry branches	461
Roanoke, Va., to Hagerstown ..238		Columbus terminal	4
Graham to Norton	100	Trackage	14
No. Caro. Junction to Fries	44		
Lynchburg to Durham, N. C 115		Total owned June 30 1912 2,018	
Portsmouth Junction to Cincinnati and Ivorydale	106	Double track	417

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. In March 1910 Penn. RR. and subsidiary companies, it is understood, owned about 51% of the stock, the holdings sold in 1906 ($16,000,000) having been re-purchased in 1909 and also additional amounts required. V. 83, p. 502; V. 88, p. 1062. Branches building June 30 1912. V. 95, p. 688. In Aug. 1912 purchased half-interest in Virginia-Carolina Ry., 30 miles. V. 95, p. 361, 688.

In July 1909 the Norfolk & Western and Atlantic Coast Line agreed to build jointly the Winston-Salem Southbound RR., extending from Winston-Salem, N. C., to Wadesboro, 89 miles, completed in March 1911, the two proprietary companies jointly guaranteeing an issue of 1st M. 50-yr gold 4s V. 89, p. 161, 598; V. 90, p. 238; V. 91, p. 1448; V. 92, p. 396.

STOCK.—Provisions of pref. stock were in the issue of April 1897, p. 74, tock being 4% non-cum. with preference as to assets. V. 89, p. 1597.

DIVS.— '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. 1912.
Common..% 2½ 3 3 3½ 4½ 5 4 4½ 5 5¼ 1¾, 1½, 1½,—

BONDS.—The first consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. They are a 1st M. on about 898 miles of railroad, upon important terminals at Norfolk and Lamberts Point, upon the Ohio River Bridge and the Roanoke Machine Works; also a consol. M. upon 776 miles subject to the undisturbed liens. They also cover equipment. See **abstract**, V. 64, p. **376**; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 since 1906 for a sinking fund of 2½ cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

Divisional 1st lien and gen. mtge. 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 220 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453.

The conv. 4s of 1907, of which $25,569,000 were issued 1907-10 (V. 83, p. 380, 435, 575) are convertible into common stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 and interest. To Oct. 1912 $20,416,000 bonds had been converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534.

The stockholders in 1910 auth'd $50,000,000 convert. bds. V. 91, p. 463.

Stockholders of record Jan. 31 1912 subscribed pro rata for $13,029,600 20-year 4% convertible bonds at par, payable one-half at once and the remainder between Sept. 3 and 6 1912, the remaining $270,400 bonds offered to be sold later. They are convertible into common stock, $ for $, prior to Sept. 1 1922, and thereafter subject to call at 105 and int. V. 94, p. 208, 417; V. 95, p. 687.

GENERAL FINANCES.—Of the traffic in 1911-12, 72% (21,206,052 tons) was bituminous coal and coke; average rate per ton per mile, 0.424 cents; train-load, 692 tons. In Dec. 1909 dividend rate was increased to 5% and in Dec. 1911 to 6%.

EARNINGS.—For 2 months ending Aug. 31:

12 *Months*—	*Gross.*	*Net.*	*Oth. Inc.*	*Int., Tax., &c.*	*Bal., Sur.*
1912	$7,455,672	$2,816,941	$67,202	$914,866	$1,969,277
1911	6,545,574	2,482,498	107,978	999,863	1,590,613

REPORT.—Report for 1911-12 in V. 95, p. 676, 686 (see edit., p. 652)

Year ending June 30—	1911-12.	1910-11.	1909-10.
Miles operated June 30	2,018	2,004	1,951
Passenger earnings	$4,342,452	$4,184,246	$3,924,890
Freight earnings	34,022,572	30,115,483	30,037,796
Mail, express, &c	1,370,213	1,257,793	1,101,184
Total gross earnings	$39,735,237	$35,557,522	$35,063,870
Operating expenses	25,669,430	22,958,280	21,046,759
Total net earnings	$14,065,807	$12,599,242	$14,017,111
Total net income	$15,429,048	$13,901,688	$15,163,317
Interest on bonds, &c	4,383,837	4,792,867	4,781,240
Outside oper. net def	20,409	9,980,000	-------
Taxes	1,410,000	1,320,000	1,118,964
Separately oper. properties	108,053	169,213	138,000
Dividends on preferred (4%)	919,668	919,668	919,668
Dividends on common	(5¾)4,668,438	(5)3,499,137	(5)3,294,843
Betterments	1,372,065	2,597,109	3,573,598
Misc., rents, &c	119,945	17,251	219,948
Balance, surplus	$2,426,634	$576,465	$1,117,056

OFFICERS.—Pres., L. E. Johnson; 1st V.-P., Wm. G. Macdowell; Sec., E. H. Alden; Treas., Jos. B. Lacy. Philadelphia office, Arcade Bldg.

Directors.—Victor Morawetz, New York; L. E. Johnson, N. D. Maher, Roanoke, Va.; Samuel Rea, W. G. Macdowell, Joseph I. Doran, John P. Green and W. W. Atterbury, Philadelphia; Joseph Wood, Henry C. Frick, Pittsburgh; Walter H. Taylor, Norfolk, Va.—(V. 95, p. 676, 686, 1040.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road, 54 miles long, incl. bridge over Schuylkill River at Norristown, Pa. Leased to Phila. & Reading Ry. at 4% on stock and int. on bonds; Reading Co owns the $50,000 stock and guarantees the bonds.—(V. 75, p. 1148.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 221.65 m.; Raleigh Jct., N. C., to Raleigh Mills, 1.90 m.; total, 223.55 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at $266,000 (6⅓% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock.—(V. 66, p. 665; V. 89, p. 163.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 55.60 m.; Delaware River branch, 20.60 m.; Doylestown branch, 10.30 m.; total first track, 86.50 m.; total track, 249.28 m. Leased for 990 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry.—(V. 81, p. 668.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.49 miles. Controlled by Reading Co. Capital stock, $400,000, of which $318,950 owned by Reading Co.; par, $50.

NORTH & SOUTH CAROLINA RY.—See pager 141-2.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208. In year ending June 30 1911, gross, $506,192; net, after taxes, $91,713; other income, $48,031; int. on bonds, $82,500; rentals, &c., $96,758; bal., def., $39,514. In 1909-10, gross, $554,366; oper. inc., $142,495.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in '97, 5% extra; in July 1904, ½% extra. In April 1911 Bos. & Me. received authority to purchase stock. V. 92, p. 1108.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 136 m.; all double track—branch, 9 m.; leases—Shamokin Valley & Pottsv. RR., 40 m.; Elmira & Williamsport RR., 73 m.; operates at cost—Elmira & Lake Ontario RR., 100 m.; Lykens Vall. RR., 19 m.; York Hanover & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; other, 4 m.; total, 449 miles. Uses other tracks, 24 m. V. 78, p. 773.

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. for 999 years from Jan. 1 1911, the holders of the $19,342,550 stock to receive a stock div. of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease. V. 91, p. 154, 337, 464, 871, 1026. The Penn. RR. will not accept lease until two suits brought by small minority stockholders shall be decided or it is advised it may legally do so pending the same. The lease when accepted is to be operative from Jan. 1 1911. The lower Federal Court on Dec. 30 1910, and Maryland Court of Appeals Feb. 23 1911 held that the lease is not redeemable under Maryland laws, but in May 1911 a third stockholders' suit was brought. V. 91, p. 1768; V. 92, p. 527, 1109, 1179, 1243, 1566; V. 93, p. 45, 286. The lower Court in Sept. 1912 set aside the sale of $500,000 Union RR. stock in 1894 to Phila. Wilm. & Balt. (Phila. Balt. & Wash.). V. 95, p. 680.

SECURITIES OWNED.—On Jan. 1 1912 among the assets held were Elmira & Lake Ont. stock (all), $1,500,000; Sham. Val. & Pottsv. stock, $619,650; Union RR. stock, $1,225,000 (the bal. of $875,000 being held by Phila. Wilm. & Balt.), &c. Also the following, mostly acquired in 1900: Balt. & Ohio pref. stock, $1,000,000 and com.; $1,048,700; Norf. & West. pref. $500,000, and com., $1,180,000; Erie & W. Transp. Co. stock, $500,000.

STOCK.—Penn. RR. on Jan. 1 1912 owned $10,577,200 of $19,343,244 outstanding stock. The auth. issue was increased in Nov. 1910 from $20,000,000 to $27,737,050, to provide for the 40% stock div. ($7,737,050) under proposed lease. V. 91, p. 1630.

DIVS. 1888 '89. '90. '91. '92. '93. 1894 to 1900. 1901 to July 1912
Per cent.... 7 8 8 7 8 9 7 yearly *8 yearly (J. & J.)

*Also Jan. 1907, 12½% paid in stock ($2,149,169). V. 83, p. 471.

EARNINGS.—8 mos., {1912 ..... Gross, $8,191,308; net, $568,708
Jan. 1 to Aug. 31. {1911 ..... Gross, 8,221,809; net, 859,949

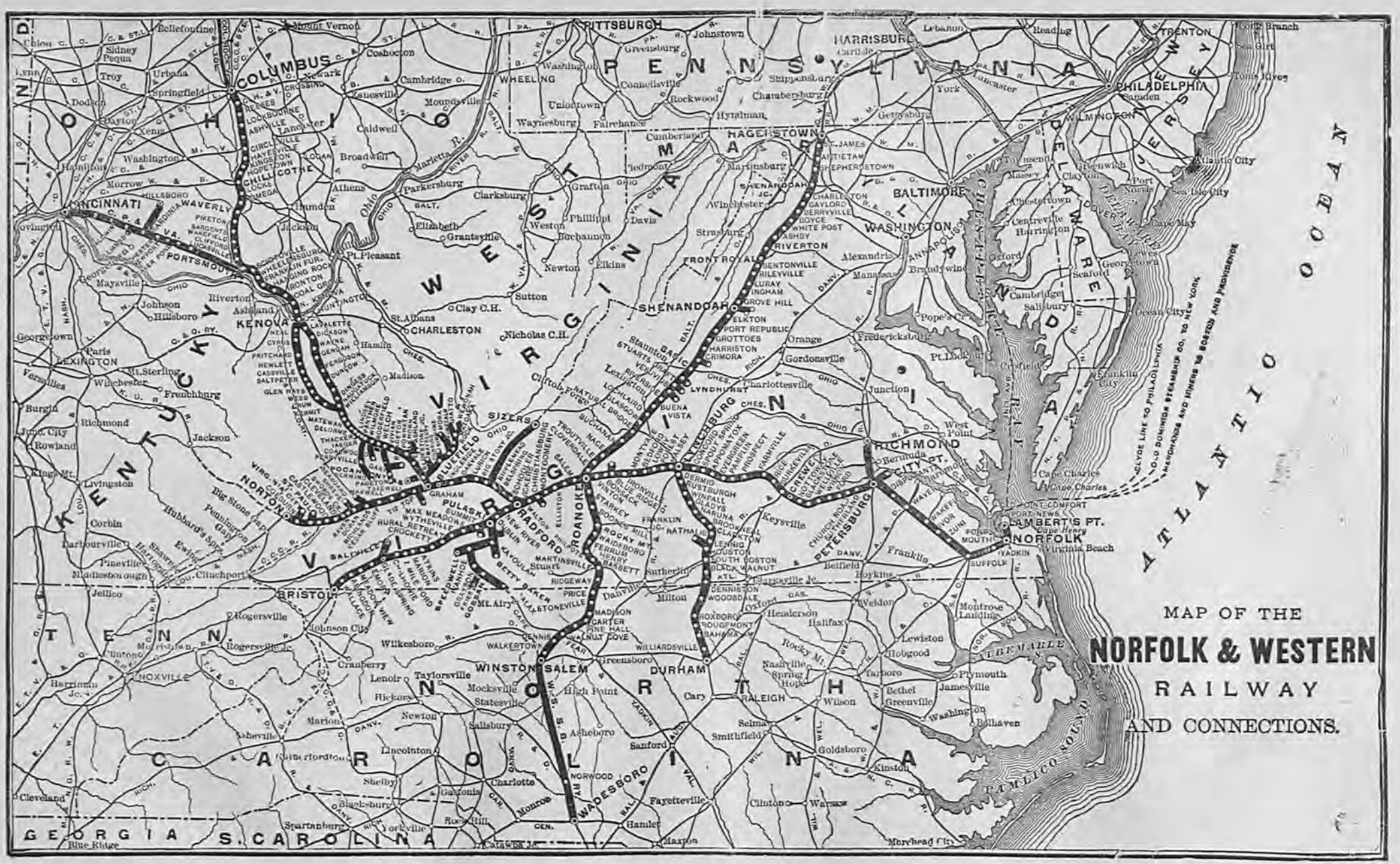
REPORT.—For 1911 given at length in V. 94, p. 484, 492, 550, showing:

Year ending Dec. 31—	1911.	1910.	1909.	1908.
Gross earnings	$12,745,867	$12,798,628	$12,253,803	$11,264,986
Net earns. (over taxes) ..	$1,607,177	$1,583,138	$2,326,433	$2,228,920
Other receipts	1,382,051	1,435,245	1,374,677	1,247,049
Total net income	$2,989,228	$3,018,383	$3,701,110	$3,475,969
Rentals, &c	$331,911	$505,478	$456,408	$482,573
Interest on debt, &c	354,672	354,672	354,668	354,682
Dividends (8%)	1,547,400	1,547,400	1,547,400	1,547,400
Miscellaneous	461,768	323,683	346,419	338,497
Extraordinary	------	------	800,000	600,000
Balance, surplus	$293,474	$287,148	$196,215	$152,817

—(V. 93, p. 45, 286; V. 94, p. **484, 492, 550**; V. 95, p. 680.)

NORTHERN NEW BRUNSWICK & SEABOARD RY.—Extends from iron mines of Canada Iron Corporation, Ltd., near Bathurst, New Brunswick, Canada, to Nipisiquit Junction, on the Intercolonial. Total mileage proposed, 26 miles. Bonds auth., $390,000 at $15,000 per mile, guar. by Province of New Brunswick and Canada Iron Corporation.—(V. 90, p. 1491)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Nor New Brunsw & Seab—1st M g gu $390,000 auth.	16.9	1910	$500	$253,500	4 g	J & J	Jan 1 1940	Bk Br NAm.NY,Mon,&L
Northern of New Jersey—Stock guar (see V 69, p 81)	...	...	100	1,000,000	4	Q—M	Sept 1912 1%	50 Church St, New York
Third mortgage (now first) interest guaranteed...c	21	1887	100 &c	654,000	6	J & J	July 1 1917	do do
Gen mtge $1,000,000 gold int guar by lease..USm,c*	...	1900	1,000	154,000	4½ g	J & J	Jan 1 2000	do do
Northern Ohio—1st M g ($15,000 p m) gu p & l..Ce,c*	162	1895	1,000	2,500,000	5 g	A & O	Oct 1 1945	Chase Nat'l Bank, N Y
Northern Pacific Ry—Stock $250,000,000 authorized	...	...	100	248,000,000	7 in 1912	Q—F	Nov 1 1912 1¾	J P Morgan & Co, N Y
St Paul & N P gen M land grant assumed..Ce,c*&r	182	1883	1,000	7,887,000	6 g	F & A	Feb 1 1923	J P Morgan & Co, N Y
do do registered	182	1883	1,000		6 g	Q—F	Feb 1 1923	do do
Wash & Columbia River 1st M gold assumed..F,c*	163	1895	1,000	2,620,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
New mortgages of Northern Pacific *Railway*—								
Prior lien M $130,000,000 gold land gr..Ba,c*&r	See z	1896	500 &c	a108,068500	4 g	Q—J	Jan 1 1997	J P Morgan, N Y; & Ber.p
General lien M $190,000,000 gold land gr..F,c*&r	See z	1896	500 &c	a60,000,000	3 g	Q—F	Jan 1 2047	do do
St Paul-Duluth Div pur money M $20,000,000..G,c*	226	1900	1,000	8,080,000	4 g	J & D	Dec 1 1996	do do
C B & Q coll tr M g (red since Jan '06 at 105) S.c*&r*	...	1901	1,000&c	107,613,500	4 g	J & J	July 1 1921	do do
do do registered ...r*	...	1901	1,000&c		4 g	Q—J	July 1 1921	do do
Bonds Underlying St Paul & Duluth Div Mtge.								
St Paul & Duluth first mortgage assumed.....c*	167	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Second mortgage assumed.....Ce,c*	167	1887	1,000	2,000,000	5	A & O	Oct 1 1917	do do
Taylor's F & L Sup 1st M s f not drawn...Ce,c*	21	1884	1,000	210,000	6	J & J	Jan 1 1914	do do
Duluth S L 1st M p & l sink fd not drawn..Ce,c*	25	1886	1,000	500,000	5	M & S	Sept 1 1916	do do
Consol mtge assumed $5,000,000 gold...Mp,c*	238	1898	1,000	1,000,000	4 g	J & D	June 1 1968	do do
Northern Pac Term Co—First M gold red at 110..F,c*	...	1883	1,000	3,293,000	6 g	J & J	Jan 1 1933	Winslow,Lanier&Co ,NY
Northern Railway (Cal)—See Southern Pacific RR.								
Northern Securities—Stock $3,954,000.....	...	...	100	3,954,000	See text.	See text.	Jan 10 '12 3%	Checks mailed
Northwestern Coal Ry—First M guar (end) gold..F,c*	...	1893	1,000	794,000	5 g	M & N	May 1 1923	Farmers' L & T Co, N Y
Northwestern Pacific—Stock ($35,000,000)..... F	399	...	100	35,000,000	...	...	...	...
Cal Northw 1st M g guar by S F & Nor Pac sink fd..	40	1898	1,000	959,000	5 g	A & O	Apr 1 1928	San Francisco
San Francisco & Nor Pacific 1st M gold s f..Ba.c*&r	165	1889	1,000	3,742,000	5 g	J & J	Jan 1 1919	New York and Frankfort
Eel River & Eureka first mortgage.....	...	1894	1,000	313,000	5	A & O	Oct 1 1914	Eureka
1st&ref M $35,000,000 g red 110 aft 10 yrs..F,xc*&r	...	1907	1,000 &c	10,452,000	4½ g	M & S	Mch 1 1957	New York
Northwestern RR of South Caro—First M $375,000..	66	1899	1,000	285,000	4	A & O	Apr 1 1949	Safe Dep & Tr Co, Balto
Northw Term Ry—1st M gold guar p & l red...Ba,c*	...	1906	1,000	2,025,000	5 g	J & J	July 1 1926	Bank Tr Co, NY & Denv

p Berlin at 4.20 marks per dollar. z 5,130 miles, including 40 miles not operated; spurs, 261 miles.
Of which in treasury June 30 1912: a $3,933,000. b $8,828,500.

NORTHERN RR. OF NEW JERSEY.—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½% gen. mtge. bonds, $654,000 are reserved to retire 6s due July 1 1917. See V. 69, p. 81.—(V. 71, p. 30.)

NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co. (V. 89, p. 470; V. 92, p. 527; V. 93, p. 527; V. 94, p. 560; V. 95, p. 544.)

NORTHERN OHIO RAILWAY.—(*See Map Lake Erie & Western.*)—Owns Akron to Delphos, O., 162 miles. Leased for 999 years to L. E. & W., which guarantees bonds (V. 62, p. 826) and owns the $3,580,000 common stock. Pref. non-cum. 5% stock, $650,000; par, $100. The mortgage is for $4,000,000; of which $1,500,000 is reserved for extensions at $15,000 per mile. V. 66, p. 337.

NORTHERN PACIFIC RAILWAY.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches.

Main Line—	*Miles.*	*Leased to Others*—	*Miles.*
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)..2,171		To other companies	44
Brainerd and Staples to St. Paul	181	To Province of Manitoba	355
Other lines	483	Not operated	22
		Total (incl. 48 m. trackage)	6,437
Total main line	2,835	*Controlled Properties*—	
Various branches	3,197	Minn. & Intern. (V. 77, p. 451)	175
		Other companies	115
Total, incl. 5 miles trackage (operated directly)	6,032	Total system June 30 1912	6,742
		Second track	624

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.

Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; total, 556 miles; additional properties being acquired in 1911—see that co.; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p. 1530. The Sp. Port. & Seattle owns the Oregon Electric and United Rys. of Portland. V. 91, p. 1178.

In 1909 arranged for joint use of Co's line, Tacoma to Vancouver, Wash., 135 m., with Gt. Nor. and Un. Pac.; V. 88, p. 1373; V. 93, p. 1030.

In Dec. 1911 arranged with Chicago & North Western Ry. for through passenger service between Chicago and the Pacific coast. V. 93, p. 1669.

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Great Northern, obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 68 miles, for 20 years, with provision for a term of 999 years. V. 95, p. 298.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 1864; 450 miles to Bismarck were foreclosed in 1875.

STOCK.—Stockholders in 1907 subscribed for $93,000,000 new stock at par, paid in installments to 1909. V. 83, p. 1471, 1524; V. 84, p. 221.

DIVIDENDS.—

	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
On common....(%)	7	6¾	7	7	7	*7	7	7	7	7

*Also Dec. 1908, 11.26% from surplus of N. W. Impt. Co. V. 87, p. 1238.

BONDS.—Abstracts of the new prior lien and general lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072.

Prior lien 4s purchasable with land sales at not exceeding 110 (but not subject to call), not over $500,000 cash yearly to be so applied. Total issue.....$130,000,000
Issued.....108,068,500
Issued, but purchased and canceled.....6,581,500
Reserved to retire St. Paul & N. P. and West. RR. bonds....8,350,000
For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held.....7,000,000

Of the gen. lien bonds, $130,000,000 are reserved to retire the prior lien 4s

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about $4,000,000, and were not covered by the old mtges. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July 1912 $2,473,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on June 30 1912, 9,962,896 acres, viz.:

Minnesota and No. Dakota	24,048	Idaho	414,185
Wyoming	38,851	Washington	2,210,181
Montana	6,933,118	Oregon	299,855

Sales in 1911-12, 154,286 acres. Consideration, $1,524,037.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired $107,612,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601.

EARNINGS.—2 mos., July 1 to Aug. 31.

1912	Gross,	$11,785,904; net,	$4,440,961
1911	Gross,	10,756,598; net,	4,211,648

REPORT.—For 1911-12 in V. 95, p. 887, and "Chronicle," Oct. 26.

Years ending June 30—	1911-12.	1910-11.	1909-10.
Average miles	6,025	5,950	5,765
Freight earnings	$43,793,521	$43,332,918	$48,758,736
Passenger earnings	15,343,752	17,278,813	21,333,313
Other revenue from transportation	3,357,865	3,456,962	3,671,817
Revenue other than transportation	928,808	844,139	761,960
Total operating revenue	$63,423,926	$64,912,832	$74,525,826
Operating income (over taxes)	$21,839,101	$22,328,077	$25,518,896
Other income	5,031,844	5,340,429	3,956,305
Gross income	$26,870,944	$27,668,506	$29,475,201
Rentals paid	$526,320	$561,149	$509,928
Interest on funded debt	6,680,810	6,665,090	6,669,014
Dividends on stock (7%)	17,360,000	17,360,000	17,360,000
Net surplus for year	$2,303,814	$3,082,267	$4,936,259

DIRECTORS.—Arthur C. James, George F. Baker, William Sloane, J. Pierpont Morgan Jr., Lewis Cass Ledyard, Howard Elliott, Charles Steele, William P. Clough, James N. Hill, Amos Tuck French, Wm. S. Tod, Thomas W. Lamont, Geo. F. Baker Jr., Payne Whitney, Grant B. Schley. New York office, 34 Nassau St.—(V. 95, p. 111, 298, **887.**)

NORTHERN PACIFIC TERMINAL CO. OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 40 m. track, dock frontage 7,904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtge. is for $5,000,000; in August 1912 $4,323,000 had been issued, of which $1,030,000 retired by sink. fund—drawings at 110 and interest.—(V. 92, p. 119, 164; V. 94, p. 208; V. 95, p. 176.)

NORTHERN SECURITIES CO.—In 1904 the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act, and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1168.

The stockholders voted on April 21 1904 to reduce the stock from $395,400,000 to $3,954,000, the par value of shares to remain at $100, representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1392. Report for cal. year 1911 was in V. 94, p. 205.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, Jan., 4%; 1910, Jan., 2½%; 1911, Jan., 4%; 1912, Jan., 3%. V. 93, p. 1600.

OFFICERS.—Pres., James J. Hill; Sec. and Treas., E. T. Nichols; Gen. Counsel, W. P. Clough. Office, 26 Liberty St., N. Y.—(V. 94, p. **205.**)

NORTHWESTERN.—See Chicago & North Western Ry.

NORTHWESTERN COAL RY.—Allouez Bay, Wis., to Allouez Jct., Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds, of which $220,000 are apportioned to the railroad and $574,000 to the coal property. See official statement, V. 71, p. 698. Capital stock, $1,000,000. For year ending June 30 1911, gross, $30,000; net, $6,855; other income, $31,830; int., taxes, &c., $51,300; bal., def. for year, $12,715.—(V. 71, p. 698.)

NORTHWESTERN PACIFIC RR.—(*See Map Atch. Top. & S. F.*)—Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6½ miles), northerly to Eureka, with branches, 399 miles in all. Incorp. Jan. 8 1907 in the interest of Southern Pac. and Atch. Top. & San. Fe, which each owns $17,500,000 stock, and took over by consolidation the Cal. & N. W., the San Fran. & Nor. Pac., North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line of 106 miles to be built from Willits to Shively, of which 40 miles completed and remainder to be in 1913. V. 95, p. 111.

BONDS.—San Fran. & North. Pac. 5s issued at $25,000 per mile; s. f., $25,000 yrly.; bonds drawn at 110 and int. (mtge. abstract, V. 49, p. 241.)

As to old North Shore 5s dated 1902, see V. 80, p. 1913; V. 74, p. 1252.

Of the first and refunding 4½s of 1907 ($35,000,000 auth.), $10,452,000 was outstanding July 1912, all owned by Southern Pacific; the mortgage reserved $6,676,000 to retire a like amount of underlying bonds, $5,000,000 for improvements and equip. and $13,324,000 for branches or extensions, incl. one from Shively to Willets and from Wendling to a connection with the line from Ukiah to Tiburon and Sausalito. V. 84, p. 221, 694; V. 85, p. 222.

EARNINGS.—2 mos., July 1 to Aug. 31.

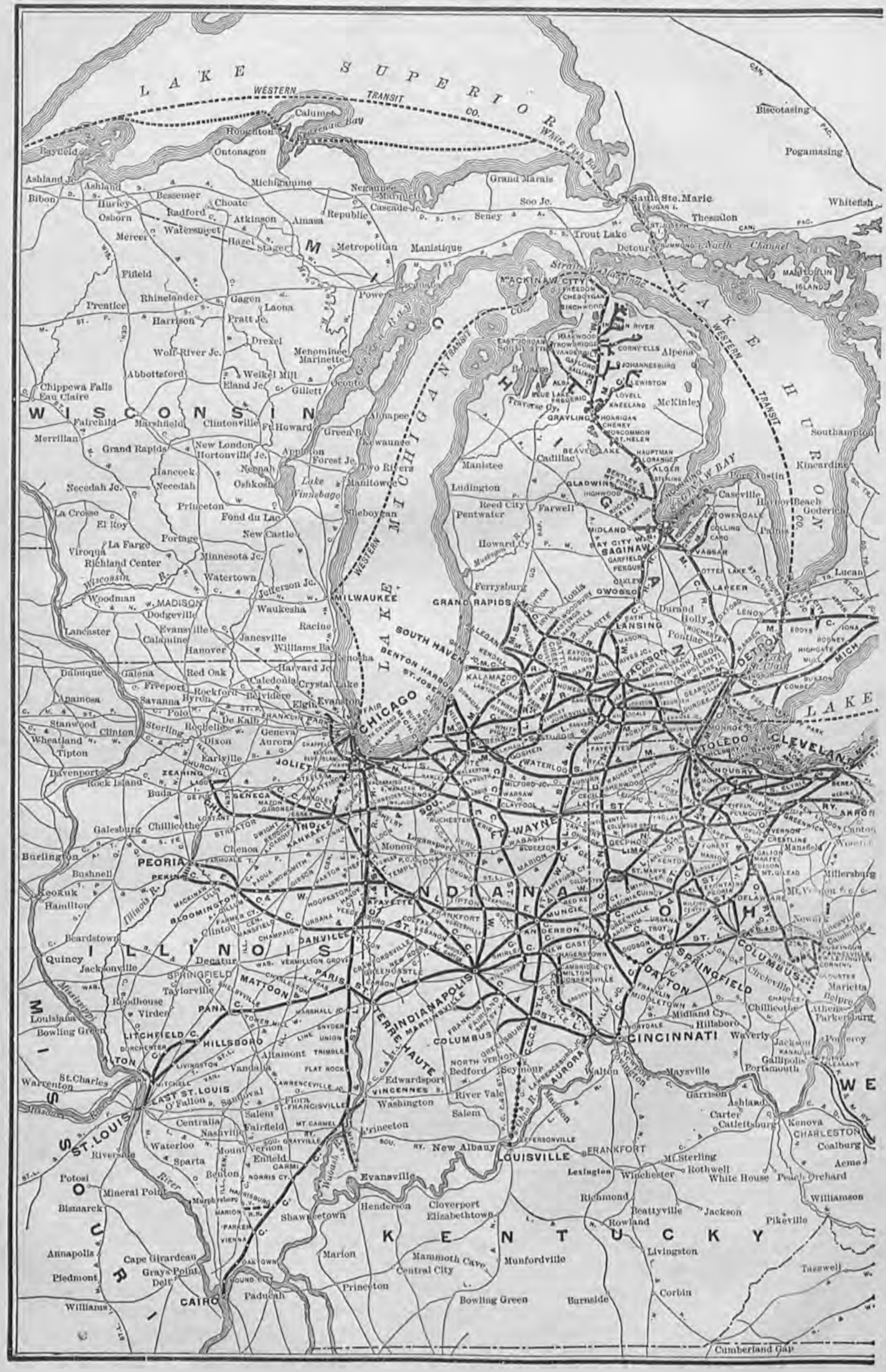
1912	Gross,	$808,304; net,	$359,175
1911	Gross,	768,435; net,	330,745

Year ending June 30 1912, gross, $3,499,099; net, $792,306. In 1910-11, gross, $3,369,959; net, after taxes, $734,100; other income, $134,934; charges, $653,816; bal., sur., $215,218.—(V. 95, p. 111.)

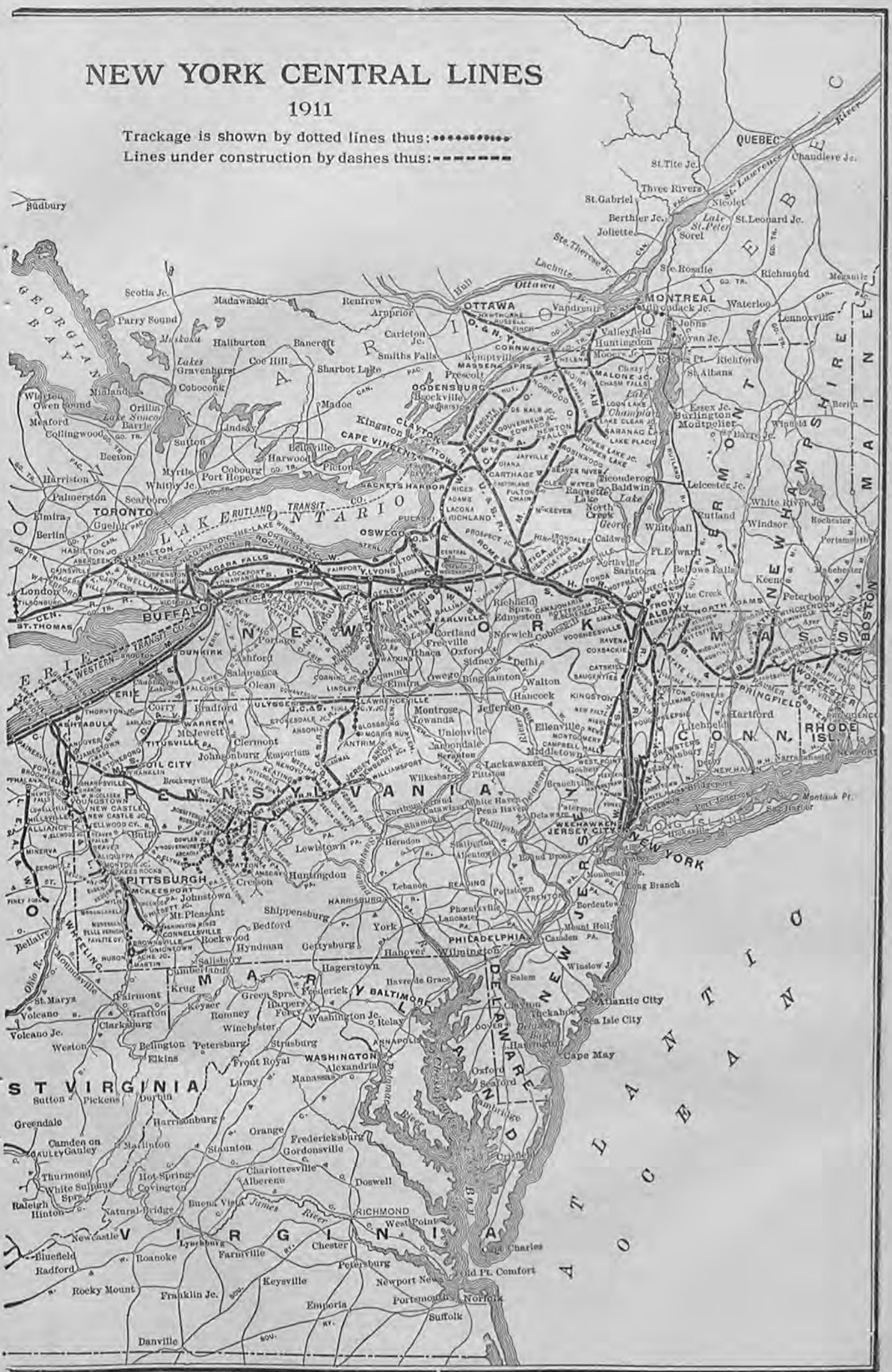
NORTHWESTERN RR. OF SOUTH CAROLINA.—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch, Millard to St. Paul, 3.5 m.; trackage, 5 m.; total, 71 miles. Stock, $100,000. Dividend, 6% paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911, 6%. Year 1911-12, gross, $123,678; net, $48,161. In 1910-11, gross, $129,920; net, $44,523; other income, $1,972; int., rentals, &c., $27,856; divs. (6%), $6,000; bal., sur., $12,639. In 1909-10, gross, $118,072; net, $56,038; int., rentals, &c., $17,582; divs. (4%), $5,000; bal., sur., $33,456.

NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 54 acres of right of way in that city, and 40 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 99 years for interest, taxes and maintenance to Denver Northwestern & Pacific, which owns the $3,000,000 stock and guarantees bonds, prin. and int.

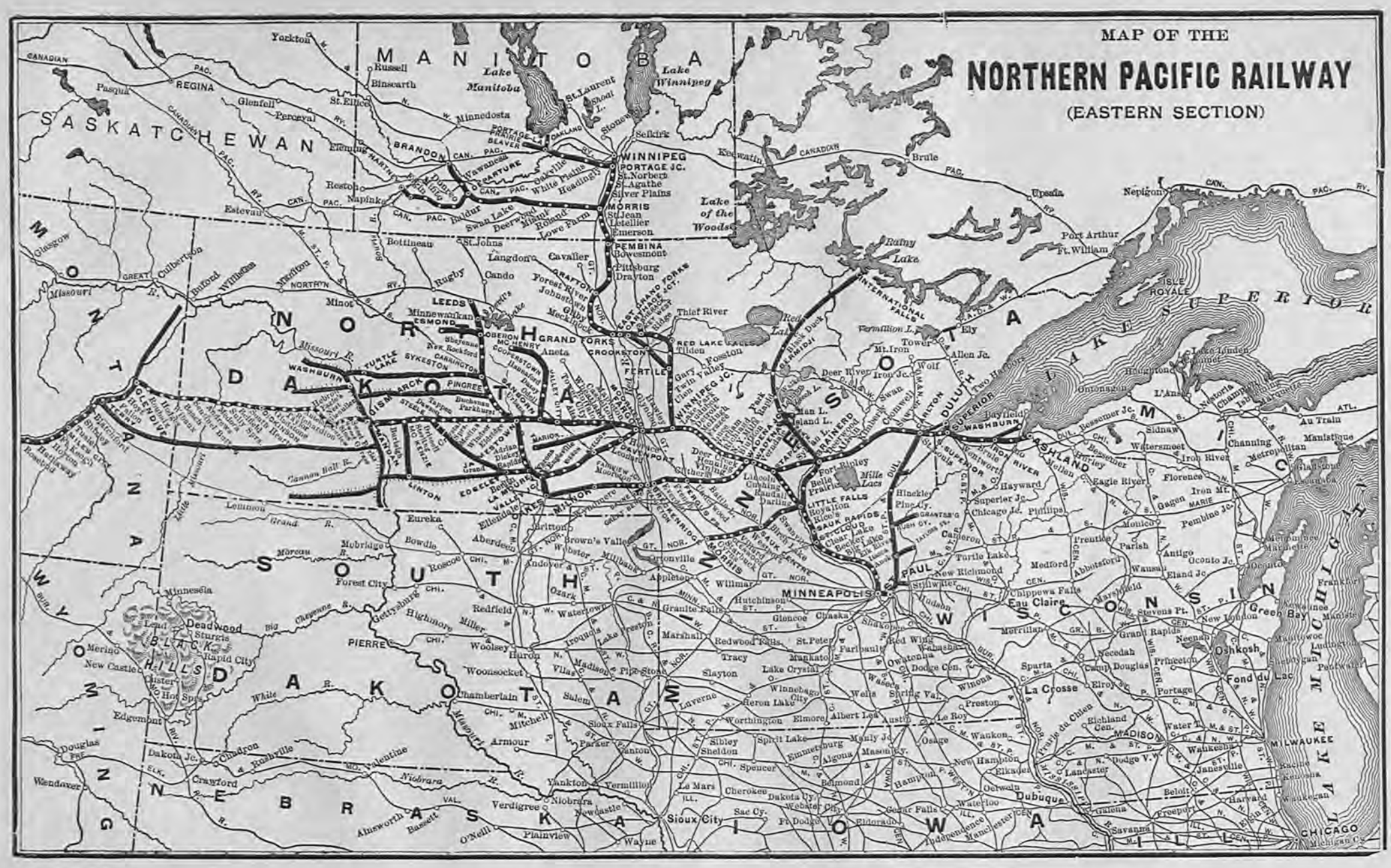
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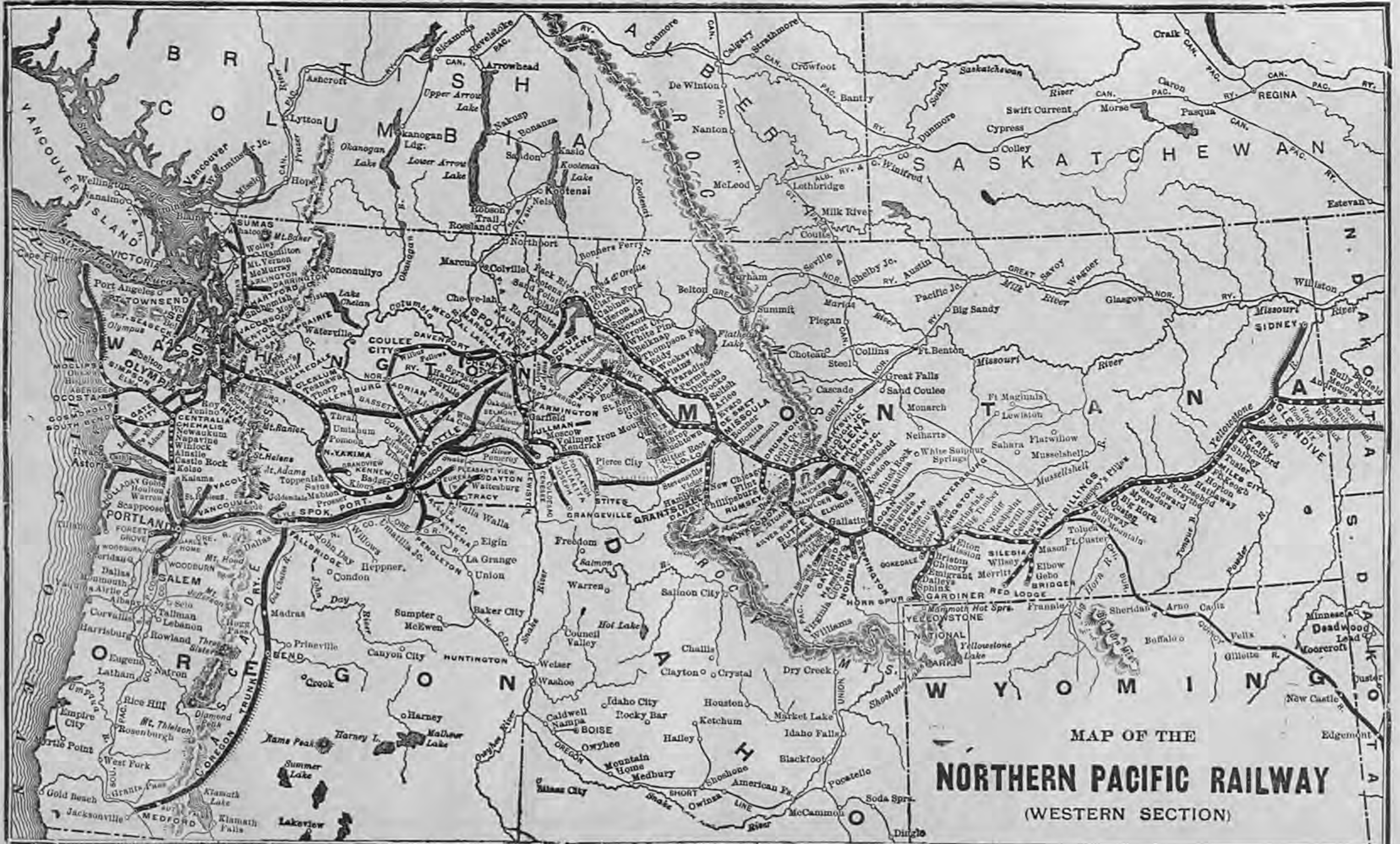
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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norwich & Worcester—Preferred stock 8% rental	72	----	$100	$3,000,000	8	Q—J	Oct 1 1912 2%	Mech Nat Bk, Worcester
Bonds (not mtge) int guar under lease, currency	---	1897	1,000	1,200,000	4	M & S	Mch 1 1927	Company's office, Boston
Norwood & St L—1st M $300,000 g red 110 since '12	7 ½	1902	500 &c	100,000	5 g	A & O	Apr 1 1932	City Nat Bk, Watert, NY
Ocean Shore RR—1st M $700,000 red par	53 ½	1911	1 000	See text	6	J & D	Dec 1 1916	Union Tr Co, San Fran
Ogden Mine RR—Stock (5% rental Central of N J)	10	----	100	450,000	5	J & J	July 1912 2 ½%	608 Chestnut St, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR								
Ohio Conn Ry—1st M $2,000,000 g gu p & l(text)	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 fd call at 110	26	1896	1,000	250,000	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	80	1900	1,000	228,000	5 g	M & S	Mch 1 1950	Columb Knick Tr Co, NY
Ohio River—First mortgage ($2,000,000) gold	172	1886	1,000	2,000,000	5 g	J & D	June 1 1936	Central Trust Co, N Y
Ohio River—See Baltimore & Ohio								
Ohio River & Western—First mtge $600,000 gold	111	1903	1,000	600,000	4 g	M & S	Sept 1 1953	Hambleton & Co, Balt
Oklahoma Central—Receivers' certifs $600,000 auth	---	1908	--------	556,000	6	M & N 15	Nov 15 1914	I° 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	---	----	100	See text	7	Q—J	Oct 1 1912 1¾	Treasurer's Office, Bost
Bonds not mortgage	---	1888	1,000	4,000,000	4	J & J	Jan 1 1938	do do
Bonds not mortgage (auth $3,000,000) gold	---	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	---	1902	1,000 &c	1,000,000	3 ½	J & J	July 1 1932	do do
Omaha Bridge & Terminal Ry—First M ($5,000,000)	24	1893	100	1,750,000	5	J & J	Feb 1 1943	Miss Valley Corp, N Y
Opelousas G & N E—1st M $5,000,000 g gu(text)	57	1906	1,000	1,143,000	5 g	M & S	Mch 1 1956	Bankers Trust Co, N Y
Oregon & Cal—1st M g drawn at 100 gu p & l	670	1887	1,000	17,745,000	5 g	J & J	July 1 1927	Southern Pacific Co, N Y
Oregon Short Line RR—First mtge (Ry Co) gold	600	1882	1,000	14,931,000	6 g	F & A	Feb 1 1922	165 Broadway, New York
Utah & North 1st M ext in 1908 (V 86, p 1410)	477	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	do do
Cons M gu $15,000 p m s f not drawn gold	477	1886	1,000	1,802,000	5 g	J & J	July 1 1926	do do
Cons 1st M $36,500,000 gold (1st M on 400 m)	1,479	1897	500 &c	12,328,000	5 g	J & J	July 1 1946	do do
Ref M $100,000,000 g gu p & l red (text)	---	1904	1,000 &c	See text	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative	---	1897	500 &c	x295,000	5% in Sept 1912	July 1 1946		do do
do Series B non-cumulative	---	1897	500 &c	x25,000	4 in 1912	Oct	July 1 1946	do do
First & cons M $150,000,000 g red text	---	1910	1,000 &c	See text	--------	J & D	Dec 1 1960	----------

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 ½. V. 89, p. 994; V. 90, p. 503. Denver Laramie & N. W. also uses facilities.—(V. 90, p. 503.)

NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1869 (now N. Y. N. H. & H.); rental 8% on pref. stock.—V.70,p.125.

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock, $100,000; par of shares, $100. Bonds are subject to call at 110 after April 1 1912. Year ending June 30 1912, gross, $101,411; net, $38,177. In 1910-11, gross, $104,493; net, $42,811; int. and taxes, $6,633; bal., sur., $36,178. Pres., and Treas., C. R. Remington, Watertown, N. Y.; M. D. Bennett, Supt.; C. C. Barnes, Aud., Norfolk, 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 ½ north from Santa Cruz is completed, leaving gap of 26 ½ miles. Incorporated Oct. 9 1911 as successor of *Railway* Co. foreclosed Jan. 17 1911. Stock, $5,000,000, given to bondholders of old co. in exchange for their securities. Bonds, $700,000 1st 6s 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 999 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 Pittsburgh, Pa., and approaches, 9.08 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which on Jan. 1 1911 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906, 5%; 1907 to 1912, 7%. For cal. year 1911, gross, $378,206; 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 Lex. & East. Ry. at Jackson, Ky., to Malone, 39 m., incl. 7 m. from Cannel City to Malone, opened June 1 1911, and 6 m. from Malone to Licking River, completed Jan. 1912. Common stock, $200,000; pref. stock, $100,000. 1st M. bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1911, gross, $96,002; net, $24,862; int., taxes, &c., $26,918; bal., def., $2,056. In 1909-10, gross, $96,227; net, $32,975; int., taxes, &c., $22,855; sur., $10,-120. Pres., W. deL. Walbridge, 1 Broadway, New York.

OHIO & LITTLE KANAWHA RY.—Zanesville, O., to Marietta, &c., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L. E. & West Va. mtge. $585,000 common and $824,000 pref. stock. V. 73, p.1264. Stock: Common, $918,000; pref., $1,167,500. Year 1910-11, gross, $292,-179; net, $34,712; charges 34,422.—(V. 73, p. 1264.)

OHIO RIVER RR.—(*See B. & O. Map.*)—In July 1901 purchased by the Balt. & Ohio RR., which has pledged $5,884,400 of the $5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s. The stockholders voted Oct. 19 1912 to sell the property to the Balt. & Ohio.—(V. 95, p. 237.)

OHIO RIVER & WESTERN RY.—Owns Bellaire, O., to Mill Run, O., 111 miles; narrow-gauge trackage to Zanesville, 1 mile. Successor Jan. 1 1903 to Bellaire Zanesville & Cincinnati RR. V. 80, p. 163, 473, 600, 1913. Acquired by Penasylvania 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 1912, gross, $192,332; net, $29,275. In 1910-11, gross, $188,611; net, $24,738; int. on bonds, &c., $26,112; bal., def., $1,374. In 1909-10, gross, $194,350; net, $19,696; Pres., Edward B. Taylor, Pittsburgh, Pa.—(V. 94, p. 983.)

OKLAHOMA CENTRAL RR.—Owns Lehigh, Okla., to Chickasha, 128.45 m.; branch, 1.92 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. 86, p. 1344, 1410 Of $600,000 receivers' certificates authorized, $356,000 were sold in Sept. 1912. V. 93, p. 1424. In April 1910 a majority of the bonds had been deposited with a committee, F. J. Lisman, Chairman (Columbia Trust Co., N. Y., depositary), V. 87, p. 1160. On March 30 1912 sale was ordered, but to Sept. 1912 date not fixed. V. 94, p. 1057. Stock (par of shares $100), $3,193,500. Western Trust & Savings Bank, Chicago, mortgage trustee. V. 82, p. 752. For year ending June 30 1912, gross, $259,545; net, $21,104; taxes, $19,556; other income, $651; int., $29,854; rentals and hire of equipment, $10,986; bal., def., $38,532.—(V. 93, p. 1324; V. 94, p. 1057; V. 95, p. 818.)

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).

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $8,682,900 was on June 30 1912 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. The stockholders on Sept. 24 1912 authorized the issue of $800,000 additional stock, to be sold at auction. V. 95, p. 680, 818.—(V. 93, p. 1022 1726, 1789; V. 94, p. 68; V. 95, p. 680, 818.

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. 688; V. 86, p. 792. Pres., C. E. Satterlee; Sec., P. B. Bert Opelousas, La N. Y. office, 165 Broadway.—(V. 85, p. 922.)

OREGON & CALIFORNIA RR.—(*See Map Southern Pac.*)—Portland Ore., to California State line, 367 m.; Albany Jct. to Lebanon, 12 m.; Portland to Corvallis, 96 m.; Woodburn to Natron, 95 m.; Portland, Ore., to Airlee, Ore., and branch, 81 m.; Mohawk Jct. to Wendling, 16 m.; Springfield to Springfield Jct., 1 m.; leases 11 m.; 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. 754.

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 McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah., 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 469 m.; Butte to Garrison, Mont., 57 m., owned, but oper. by Nor. Pac.; leased from Ore.-Wash. RR. & Nav. Co., 95 m.; trackage, 11 m.; total, June 30 1911, 1,703 miles. Four branches, aggregating 116 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 1912 incl., 4% yearly. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific and the Oregon Short Line own all but $295,500 of the $7,185,000 income A bonds and the U. P. all but $25,000 of the $14,841,000 B bonds, the amounts named in the hands of the public being provided for by the new mortgage of 1910.

The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,-000) are subject to call at 102 ½ 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, $7,200,400 Baltimore & Ohio pref. and $10,255,400 com. stock and $8,000,000 N. Y. C. & H. R. RR. stock. The collateral may be replaced by other of equal value. Of the bonds, $45,000,000 has been sold and $55,000,000 are held in Union Pacific treasury. See abstract, V. 80, p. **2403**; V. 79, p. 2086; V. 80, p. 1913.

Of the 1st and consol. M. bonds ($150,000,000 auth. issue, interest limited to 5%), $34,422,000 will be reserved to retire underlying bonds and $24,000,000 Ser. A 4s which were issued for corporate purposes are in the U. P. treasury; Ser. A are subject to call as a whole at 105 beginning Dec. 1915, other series on such terms and at such times as the directors or exec. comm. may fix. None sold to June 1912. V. 91, p. 1512; V. 92, p. 1179.

EARNINGS.—2 mos., 1912 ----Gross, $3,860,050; net, $2,127,333
July 1 to Aug. 31. 1911 ----Gross, 3,484,455; net, 1,754,010

For year ending June 30 1912, gross, $20,695,358; net, $10,354,746. In 1910-11, gross, $19,883,467; against $20,822,846 in 1909-10; net, $9,494,412, against $11,280,384; taxes, $846,046; other income, $13,807,527; int. on bonds, &c., $8,856,965; bal., sur., $13,598,928.—(V. 93, p. 1387, 1669.)

OREGON & SOUTHEASTERN RR.—Cottage Grove to Disston, 20 m., completed in Oct. 1906; branches, 4 m. Stock authorized, com., $500,000; pref., 7% cum., $500,000; outstanding, $400,000 of each; par of shares, $100.

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; int., taxes, &c., $32,209; bal., def., $19,520. In 1909-10, gross, $36,219; op. def., $27,400; Pres., G. B. Hengen, 1057 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.; Attalla to North Yakima, Wash., 98 m.; other main lines, 30 m.; branches, 905 m.; leased from Des Chutes RR., 90 m.; owned jointly with Chic. Milw. & Puget Sd. Ry., 67 m.; trackage rights, 153 m.; total June 30 1911, 2,037 miles. Also owns 201 m. water lines. Has under construction and projected in Washington and Oregon a total of 3,474 miles, of which 2,462 in operation or under construction Nov. 1910.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Oregon-Wash RR & Nav—Com stk $50,000,000 auth.			$100	$50,000,000				Office 165 B'way, N Y
Ore RR & Nav cons(now 1st) $24,312,800 gold..N,c*	1,133	1896	1,000	23,380,000	4 g	J & D	June 1 1946	New York and Germany
1st&ref M $175,000,000 g gu p & i red 105.F,xc*&r*	Text	1911	$ & £	40,000,000	4 g	J & J	Jan 1 1961	New York and London
Oregon & So E—First mtg $300,000 g red 110 s f..Eg		1902	500 &c	295,000	5 g	A & O	Apr 1 1922	Aug '20 coupon not paid
Oswego & Syracuse—Stock 9% guaranteed D L & W	35		50	1,320,400	9	F & A 20	Aug 20 1912 4½	Del Lack& West RR,NY
Consolidated mortgage (guaranteed by D L & W)	35	1875	1,000	438,000	See text	See text	Matured	do do
Construction mortgage guar (for $1,000,000)....F	35	1883	1,000	668,000	5	M & N	May 1923	do do
Owensboro & Nashville—First mortgage gold..Ce,c*	88	1881	1,000	1,200,000	6 g	M & N	Nov 1 1931	71 Broadway, New York
Ozark & Cher Cent—See St Louis & San Francisco								
Pacific & Eastern—First mtge gold redeem (text) CK		1909	100 &c	300,000	6 g	J & D	June 1 1937	Columb Knick Tr Co,NY
Pacific & Idaho Northern Ry—1st M g s f 1% yly..G,c	76	1899	1,000	888,000	5 g	M & N	Nov 1 1949	Guaranty Trust Co, N Y
2d M $3,000,000 gold.....Ce,c	76	1907	1,000	956,000	5 g	F & A	Feb 1 1937	Not regularly paid
Pan-Amer (Mex-Guat)—1st M(text)red 105 gu p&i..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	Cont & Com Tr & S B, 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 Riv—Stock 8% rent N Y L E& W	14		50	630,000	8	J & J	July 1912 4%	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty).....	14		50	298,000	6	J & J	July 1912 3%	do
Pemigewasset Valley RR—Stock (rental guaranty)..			100	541,500	6	F & A	Aug 1912 3%	Treas Off, Concord, N H
Pennsylvania RR—Stock auth $600,000,000.....Tr			50	453,877,850	6 in 1911	Q—F	Aug 31 1912 1½	Office, Philadelphia
Consol mtge of 1873 secures all equally G. P. — Gold registered bonds	974	1879	1,000	3,493,000	5 g	Q—M	Sept 1 1919	do
Gold coupon bonds	974	1879	1,000	1,500,000	5 g	M & S	Sept 1 1919	do do
Gold coupon a f 1% not drawn..c*	974	1893	1,000	2,610,000	4 g	M & N	May 1 1943	Farmers' L & Tr Co, N Y
Steri (s f in 1900) not drawn..c*r&r*	974	1895	£200	4,627,870	3½ g	J & J	July 1 1945	London, England
Gold or sterling.....xc*r&r*	974	1908	$ or £	39,400,000	4	M & N	May 1 1948	
Bonds (P W & B stock as collateral).....r		1881	1,000	7,344,000	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	
Collateral trust loan gold not drawn.....c*		1883	1,000	9,786,000	4½ g	J & D	June 1 1913	Provident L & T Co,Phila
Gold bonds redeemable (text) convertible...GP,c*		1902	500 &c	10,222,500	3½ g	M & N	Nov 1 1912	Amer Ex Bk, NY; & Phil
do do do do c*&r		1905	500 &c	86,827,000	3½ g	J & D	Oct 1 1915	Am Ex Bk, NY, Phila,&c
Bonds of Cos. Merged in Pennsylvania RR.—								
Philadelphia & Erie mortgage (now first) gold....c	307	1869	1,000	8,680,000	6 g	J & J	July 1 1920	Broad St Sta, Ph; & Lond
do do ($5,263,000 are 5s).....r	307	1869	1,000	11,143,000	4 g & 5 g	A & O	July 1 1920	Broad St Station, Phila
Sunb Haz & Wilk first Series A drawn at 100.....c	43	1878	100 &c	a1,000,000	5	M & N	May 1 1928	do do
Second mortgage income.....c&r	43	1878	100 &c	1,349,500	6	M & N	May 1 1938	do do
Sunb & Lewis first mtge $600,000 p&i 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; $49,998,500 owned by Ore.Sh.Line.

BONDS.—The 1st and ref. 50-year gold 4s ($175,000,000 auth. issue) are guar., p. & i., by U. P. and are issuable as Series "A" dollar bonds (denominations $1,000 and $500 each) and Series "B" sterling bonds (£200 and £100 each), each series being redeemable (but not part of either series) at 105 on any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds on and after Jan. 1 1913 at a fixed exchange of $4 85 on payment of $30 per £200 bond, or $15 per £100 bond.

The bonds are a first lien on about 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, &c., as stated in V. 92, p. 1503; V. 93, p. 408, 1324, 1600; 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 June 30 '12, gross, $16,298,681; net, $5,420,402. For 2 mos. ending Aug. 31 1912, gross, $3,117,639, agst. $2,938,154 in 1911; net, $1,229,373, agst. $1,140,161. 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. 1503.

For year ending June 30 1910, earnings of Ore. RR. & Nav. Co., gross, $15,054,740, against $12,626,531 in 1908-09; net, $6,248,272, against $6,219,812. Pres., J. D. Farrell, Portland, Ore.—(V. 94, p. 68, 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.—See Tennessee Kentucky & Northern RR.

OWENSBORO & NASHVILLE RY.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River branch, 4 miles. Operated by Louisville & Nashville RR., which owns the $1,156,525 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. The Spokane Portland & Seattle 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. 88, p. 1621. Bills payable June 30 1912, $1,386,303. For year ending June 30 1912, gross, $38,038; oper. deficit, $10,545; charges, $22,917; bal., def., $33,462.—(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 Frazer 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; V. 95, p. 298, 481.

PACIFIC & IDAHO NORTHERN RY.—Owns Weiser to New Meadows, Idaho, 90 miles, an extension from Evergreen to New Meadows being opened June 1911. Incorporated in Idaho Feb. 18 1899. Stock authorized, $8,850,000; outstanding June 30 1911, $2,929,800; par $100. Bonds, 1st and 2d Ms, $3,000,000 each; see table above. Equipment obligations outstanding June 30 1912, $14,902. Loans and bills payable June 30 1912, $705,814. For year ending June 30 1912, gross, $213,639; net, $80,105; int., taxes, &c., $133,067; bal., def., $52,962. Pres. and Gen. Mgr., E. M. Heigho; Vice-Pres. and Gen. Counsel, Samuel Norris; Treas., James B. Ford; Sec., John D. Carberry. Office, New Meadows, Idaho. New York office, 1784 Broadway.

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% notes (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 1912 (U. S. currency), $472,502; loans and bills payable, $1,832,410. Cal. year 1911 (Mex. cur.), gross., $694,594; op. def., $40,868; int., taxes, &c., $661,352; bal., def., $702,220. Pres., D. E. Thompson, Mexico City; V.-P., E. N. Brown, Mex.—(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 Nov. 15 1912. Incorp. in Texas in June, 1909. Stock, authorized, $75,000.

Of the 1st gold 6s ($2,000,000 auth. issue), $600,000 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. 1599.

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. 1503.)

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. & Maine.

PENNSYLVANIA RR.—(*See Maps.*)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville 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 Chicago & St. Louis. The other lines are operated independently.

East of Pittsburgh and Erie. *Main Line and Branches*—	Miles.
Philadelphia to Columbia, Pa..	81
Phila., Pa., to New Bos. Jct., &c.	293
Harrisburg, Pa., to Pittsb., Pa.	245
Erie, Pa., to Sunbury, &c.	307
Branches and spurs	1,202
Total main line and branches	2,128
Lines oper. by lease or contract—	
Har. Ports. Mt. Joy. & Lan. RR*	
Dillerysville to Harrisb., Pa., &c	53
United New Jersey RR.,* Trenton to Jersey City, &c.	149
Philadelphia & Trenton RR*..	26
Western New York & Penn*...	554
Connecting Railway*.....	37
Lines operated under contract—	
Cambria & Clearfield RR*....	393
Belvidere Delaware RR*.....	81
Phila. & Long Branch RR....	49
Delaware River RR. & Bridge*	10
Other lines (incl. D. & R. Canal 66 m., and ferries, 2 m.)....	397
Tot l in Penn. RR. statistics	3,877

	Miles.
Trackage	234
REPORTED SEPARATELY—	
Phila. Balt. & Washington....	693
Northern Central Ry*.....	462
West Jersey & Seashore RR*.	337
Cumberland Valley RR*.....	162
Long Island*.....	395
Balt. Ches. & Atlantic Ry....	88
Maryland Delaware & Virginia.	78
Rosslyn Connecting.....	2
Philadelphia & Camden Ferry.	1
Grand total east of P. & E..	6,330
West of Pittsburgh and Erie.	
REPORTED DIRECTLY—	
Pitts. Cin. Chic. & St. Louis*..	1,418
Pennsylvania *Company* lines*..	1,680
Total reported directly.....	3,098
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines*	579
Vandalia RR*.....	927
Other lines (see Pennsylvania *Company* statement).....	570
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 certfs., guar., p. & i., by Penn. RR. on basis of $3,000 certfs. 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, $14,450,594.

DIVS. '90.	'01.	'02.	'03 to '09.	'00-May '06.	Nov. '06.	'07 to '10.	1912.
P. C. 5½	6	6	5 yrly.	6 yrly.	3½	6 yrly.	1½, 1¾, 1½,-

In 1893 paid also 2% in scrip. Dividends now paid quarterly.

STOCK.—The stockholders March 10 1903 authorized an increase in stock from $251,700,000 to $400,000,000, to be made from time to time in the discretion of the directors. Of the stock, $20,980,350 was issued April 1903 in exchange for convertible debentures. (See below.) In 1903 sold $75,094,750 new stock at $60 per $50 share. V. 76, p. 383, 488, 594, 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. 103, 626; V. 86, p. 1043. Stockholders or their

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR—(*Concluded*)—								
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 g	J & D	June 1 1928	do do
Southwest Penn 1st M s f $5,000 yearly not drawn..r	131	1877	1,000	862,000	7	F & A	Feb 1 1917	do do
Allegheny Valley gen (now 1st) mtge g..FPi.xc*&r	262	1892	1,000	20,000,000	4 g	M & S	Mch 1 1942	New York & Philadelphia
Junction (Phila) general mortgage (now first) gold..	2.96	1900	1,000	725,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold guar p & l..GP.c*&r	---	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	New York & Philadelphia
Equipment Trusts—								
Equipment trust gold bonds (s f 5%) not drawn..c*	---	1889	1,000	2,459,000	4 g	M & S	Sept 1 1914	Girard Trust Co, Phila
Penn steel equipment trust, gold, last installment..	---	1902	1,000	500,000	3½ g	Q—M	Dec 1912	do do
do do do last installment..	---	1903	1,000	500,000	3½ g	Q—M	Mch 1913	do do
do rolling stock trust gold last installment..	---	1903	1,000	500,000	3½ g	Q—F	May 1913	do do
do do do last installment..	---	1903	1,000	200,000	3½ g	Q—F	Aug 1913	do do
do do do $300,000 pd yrly	---	1905	1,000	900,000	4 g	Q—M	May 1913-1915	do do
Pennsylvania Steel freight car trust	---	1905	1,000	2,100,000	4	Q—S	Sept 1913-1915	do do
do do do	---	1906	1,000	1,600,000	4	Q—J	June 1913-1916	do do
Pennsylvania Steel equipment improvement trust..	---	1906	1,000	4,000,000	4	Q—J	Jan 1913-1916	do do
Pennsylvania general freight equipment trust	---	1906–7	-------	24,800,000	4	Q—F	To Nov 1917	Fidelity Trust Co, Phila
do g gu p&i due$1,100,000yly(V90,p1425)FPr	---	1910	1,000	8,800,000	4 g	Q—F	May 1913-1920	New York & Philadelphia
do due $700,000yearly (V 94, p 1566)..FP	---	1912	1,000	7,000,000	4 g	Q—M	June 1 1913-22	-------
Penn RR real estate purch money gold M..F.c*&r	---	1893	1,000	2,000,000	4 g	M & N	May 1 1923	Farmers' L & Tr Co, N Y
Pennsylvania Company—Bonds gold guar....c*&r	---	1881	1,000	19,467,000	4½ g	J & J	July 1 1921	National City Bank, N Y
Guar tr certs $5,000,000 g gu Pa RR Ser A.....r	---	1897	1,000	4,439,000	3½ g	M & S	Sept 1 1937	Union Tr, N Y; & Phila
do 10,000,000 do Ser B..GP.c*	---	1901	1,000	8,816,000	3½ g	F & A	Feb 1 1941	{Amer Ex Bk, N Y, and
do 5,000,000 do Ser C.....c*	---	1902	1,000	4,617,000	3½ g	J & D	Dec 1 1942	{Girard Trust Co, Phila
do 10,000,000 do Ser D.....GP	---	1904	1,000	9,666,000	3½ g	J & D	Dec 1 1944	Phila, Pa, and New York
do do Ser E.....GP	---	1912	1,000	10,000,000	4 g	M & N	May 1 1952	Girard Trust Co, Phila
Gold loan $1,334,000 drawn yrly g gu Pa RR...GP	---	1901	1,000	6,660,000	3½ g	M & N	Nov 1 1916	New York & Philadel'a
Gold loan red after 15 yrs (guar V 83, p 1229)..GP.c*	---	1906	1,000	20,000,000	4 g	A & O	Apr 1 1931	Girard Tr Co, Phila&NY
French loan 250,000,000 fr guar red from 1918..GP	---	1906	500 fr &c	48,262,548	3¼	J & D	June 15 1921	Cred Lyon, &c, Paris, Fr
Pennsylvania & North Western—See Cambria & Clearfield R y.								

assignees subscribed in Dec. 1909 for 25% in new stock ($82,517,800) at par, the proceeds to provide for notes maturing and general 6s due July 1 1910. V. 89, p. 1224, 1281, 1348; V. 90, p. 635.

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-year 3½% 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 102½ on any int. day, but if called, converted on basis stated. See V. 74, p. 577; V. 87, p. 1421; V. 90, p. 447.

In 1905 stockholders subscribed at par for part of $100,000,000 of 3½% gold bonds, the balance being taken by a syndicate. The bonds are (since Dec. 1 1905) convertible at option of holder at any time into stock at $75 per $50 share unless previously called for redemption on Dec. 1 1910, or at any subsequent interest period, on 90 days' notice, at par and interest; but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds was used to retire the $27,480,000 6% bonds maturing June and July 1905; balance for improvements. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437; V. 90, p. 447.

As to new bonds authorized in 1907 and 1908, see STOCK above.

GENERAL FINANCES.—In 1901 obtained control of the Pennsylvania and Cambria Steel Co panies—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, 940, 1161; V. 92, p. 663.

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. 3¼% 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 certfs. 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 4% gold	4,300,000	Pennsylvania RR. Water Supply Trust 4%	6,000,000
Pa. Steel Eq. Imp. Tr. 4%	5,000,000		

As to $100,000,000 equip. trust auth. in 1907, see V. 84, p. 231, 340.

In Sept. 1906 about half of the company's holdings in Baltimore & 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. 1908 the dividend rate was increased from 6% to 7%, but in May 1908 again reduced to 6%. On Feb. 1 1908 passenger rates were restored to old basis, the 2-cent law in Pennsylvania having been declared unconstitutional. V. 86, p. 230, 286.

Increase in stock and bonds auth. 1907-1909-1911, see "Stock" above; $82,517,800 stock sold Dec. 1909 and $41,261,600 in May 1911.

LATEST EARNINGS.—Jan. 1 to Aug. 31 (8 mos.), *directly operated:*

Lines *east* of Pittsburgh and Erie: 1912 Gross, $112,493,912; net, $26,491,163. 1911 Gross, 101,810,407; net, 23,635,744.

Lines *west* of P. & E., *inc.* or *dec.* Gross, inc., $8,860,802; net, inc., $1,274,222.

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	4,018	3,977	3,947
Gross earnings	$157,487,413	$160,457,208	$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	362,310	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	446,800
Gross income	$53,134,222	$55,419,392	$57,585,572
Deduct—Rentals	$4,019,205	$5,652,272	$7,656,936
Interest on funded debt	9,171,935	10,112,233	12,961,423
Int. on mtges. and ground rents	65,954	51,624	13,760
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	$34,356,826	$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
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	$25,149,083

OFFICERS.—Pres., James McCrea; V.-Ps., Samuel Rea, Geo. D. Dixon, Henry Tatnall, W. W. Atterbury and W. Heyward Myers; Treas., J. F. Fahnestock; Sec., Lewis Neilson. New York office, 85 Cedar St.

Directors.—Percival Roberts Jr., N. Parker Shortridge, Rudulph Ellis, Charles E. Ingersoll, Clement A. Griscom, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Samuel Rea, Henry Tatnall, W. W. Atterbury.—(V. 94, p. 912, 1317, 1384, 1566.)

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

Leased by transfer from Pa. RR.:	Miles.
Pittsb. Ft. W. & Chicago	*470.53
Massillon & Cleveland	12.23
Erie & Pittsburgh	*82.97
Cleveland & Pittsburgh	*205.50
Leased directly by Pa. Co.:	
Pitts. Youngs. & Ashta. Ry	*137.56
Controlled by stock or otherwise:	
Toledo Col. & Ohio River	*337.94
Pitts. Ohio Val. & Cinc.	15.09
Marginal RR., Beav. F., Pa.	3.44
South Chic. & Southern	23.05
Branches W. N. Y. & Pa. Ry.	51.52
Youngstown & Ravenna	2.28
Total Penna. Co. lines	1,342.11

Controlled by stock, &c.:	Miles.
Pitts. Cin. Chic. & St. L.	*1,410.19
Waynesburg & Washington	28.16
Cin. Leb. & Northern	45.44
Grand Rapids & Indiana	430.38
Musk. Gr. Rap. & Ind.	36.85
Traverse City RR.	25.86
Cin. Rich. & Fort Wayne	*85.77
Vandalia RR.	*655.40
Terre Haute & Peoria RR.	145.12
Cleve. Akron & Cincinnati	*344.28
Wheeling Terminal Ry.	9.65
Manufacturers' Ry.	3.02
Pennsylvania Terminal Ry.	4.15
Controlled jointly.	
Central Indiana	*117.58
Pitts. Chartiers & Yough.	*19.69
Tol. Peoria & Western	*230.70
Trackage	170.37
Total of all lines	5,104.72

* See this company.

In Mch. 1912 acquired the Ohio River & Western Ry., Bellaire 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.	1912.
Per cent	None.	3	4	5	6	7	7	8	7	7	Jun. 3	

In Jan. 1910, 33 1-3% in stock; June 1910, 3% cash; Dec., 4%.

BONDS.—The *gold bonds* of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 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 Pittsb. 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. 768.

The 3½% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and 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. C. & St. L. Ry. pref. stock.

The $20,000,000 gold loan 4s of 1906, guaranteed, were at Dec. 31 1911 secured by deposit of $12,500,000 Pitts. Cin. Chic. & St. Louis common and $10,000,000 pref. stock, $4,000,000 Vandalia RR. stock and $1,000,000 Pitts. Youngstown & Ashtabula pref. stock; total par value of collateral, $28,400,000. V. 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 3¼% guaranteed loan of 1906 is payable, p. & l., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

EARNINGS—8 mos., 1912 Gross, $39,722,380; net, $9,738,612. Jan. 1 to Aug. 31, 1911 Gross, 34,293,203; net, 9,072,942.

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

INCOME ACCOUNT.

Operating Revenues—	1911.	1910.	1909.
Freight	$37,227,183	$41,790,067	$36,748,228
Passenger	8,445,011	8,155,647	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	1,773,844	1,593,225	1,414,989
Non-transportation revenue	289,474	293,562	206,537
Total operating revenue	$50,110,590	$54,170,874	$47,774,763

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pensacola Mobile & New Orl—1st mtge $750,000 CK	---	1911	$1,000	$750,000	5	M & N	May 1 1931	Columb-Knick. Tr Co, NY
Peoria & Bureau Valley—Stock rental (see text)	47	----	100	1,500,000	8	F & A	Aug 10 1912 4%	First Nat Bk, New York
Peoria & Eastern—Ind Bloom & W 1st M pf..Ce.c&r	202	1879	100 &c	982,600	4	A & O	Apr 1 1940	J P Morgan & Co, N Y
Ohio Indiana & West 1st M pref gold int guar..Ce.c*	342	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938	do do
Peo & E 1st (cons) M $10,000,000 int guar...Ce.c*	342	1890	1,000	8,500,000	4	A & O	Apr 1 1940	do do
Income mortgage non-cumulative.....Ce.c	342	1890	1,000	4,000,000	4	April	Apr 1 1990	4% paid April 1 1911
Peoria & Pekin Union—First mortgage gold....Ce.c	20	1881	1,000	1,495,000	6 g	Q—F	Feb 1 1921	Central Trust Co, N Y
Second mortgage gold.....Ce.c	20	1885	1,000	1,499,000	4½ g	M & N	Feb 1 1921	do do
Debentures due $50,000 y'ly (in 1917 $26,000).....	---	'02-'19	1,000	458,500	5	F & A	To Aug 1 1923	do do
do do $60,000 yearly.....	---	1911	1,000	300,000	5 g	M & N	1924 to 1930	do do
Peoria Ry Term—First M gu g red 102 beg 1917.IC.c*	---	1907	1,000	944,000	4 g	J & J	Jan 1 1937	First Nat Bank, N Y
First and refunding mortgage.....	---	1911	-------	1,500,000	4½	J & D	----------	do do
Pere Marquette—Common stock.....	---	----	100	16,216,200	-------	-------	----------	----------
First pref (also as to assets) 4% cum after 1910.....	---	----	100	11,169,800	-------	-------	----------	----------
Second preferred 4% non-cumulative.....	---	----	100	998,600	-------	-------	----------	----------
Outstanding stock of constituent companies.....	---	----	-------	115,400	-------	-------	----------	----------
Receivers' certificates redeemable 101.....	---	1912	-------	605,000	4½	Q—J 23	Apr 23 1914	Guar Tr Co, N Y or Det
do do $3,500,000 red 101.....	---	1912	-------	See text	5	J & D	1915	----------
Refund mortgage (see text) gold.....Ce.xc*&r	---	1905	1,000	10,106,000	4 g	J & J	Jan 1 1955	See text
Impt & ref gen M $60,000,000 red 110..Ba.xc*&r*	All	1911	1,000 &c	See text	5 g	M & S	Mch 1 1961	See text
Coll notes sec by impt & ref gen bds red 102½ G.xc*	---	1911	1,000 &c	8,000,000	6 g	M & S	Mch 1 1916	See text
Debentures $5,000,000.....	---	1907	-------	5,000,000	6 g	J & J	July 1 1912	In default
Chic & West Mich 1st M.....NB.c*	488	1881	1,000	5,758,000	5	J & D	Dec 1 1921	See text
Det G R & W 1st cons (now 1st) M law money OB.c*	387	1897	500 &c	5,379,000	4	A & O	Apr 1 1946	J P Morgan & Co, N Y
Flint & Pere Marq mtge ($1,000,000 are 4s) gold..c	281	1880	1,000	5,000,000	4 g & 6 g	A & O	Oct 1 1920	See text
First consolidated mortgage gold.....Ce.c*	649	1889	1,000	2,850,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
Pt Huron Div first mtge ($3,500,000) gold..Ce.c*	230	1889	1,000	3,325,000	5 g	A & O	Apr 1 1939	See text
Toledo Division first mortgage gold.....IB.c*	18	1897	1,000	400,000	5 g	J & J	July 1 1937	International Tr Co, Bost
Ch & N M 1st M gu p & l end by Ch & W M..OB.c*	100	1891	1,000	1,667,000	5	M & N	May 1 1931	Second Nat Bank, Bost
Equipment notes extended from Mch 1912....FC	---	1908	1,000	650,000	6	M & S	Sept 1 1912	J P Morgan & Co, N Y
Equip trust bonds ser A due $64,000 s-a....Ba.c*	---	1911	1,000	832,000	5	A & O	Apr '13-Apr '19	See text
do do ser B due $68,000 s-a....Ba.c*	---	1911	1,000	884,000	5	A & O	Apr '13-Apr '19	do do
do do 44,000 due s-a (V 92, p 1636) Ba.c*	---	1911	1,000	792,000	5 g	J & D	Dec '12-June'21	Bankers Trust Co, N Y
Pere Marquette consol M $50,000,000 auth..F.c&r	---	1901	1,000 &c	8,382,000	4 g	J & J	Jan 1 1951	do do
Lake Erie & Detroit Riv Div coll tr M gold.....G	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	do do
Collateral trust mortgage gold call par.....	---	1903	-------	2,870,000	4 g	J & J	Jan 1 1923	People's State Bk, Detr't

Expenses—	1911.	1910.	1909.
Maintenance of way and structures..	$6,096,737	$7,033,828	$6,000,727
Maintenance of equipment.....	8,904,230	9,464,710	7,479,519
Traffic.....	892,284	919,311	807,053
Transportation.....	17,490,769	18,647,333	15,309,703
General.....	1,041,783	998,089	875,677
Total.....	$34,425,803	$37,063,271	$30,472,679
Net operating revenue.....	$15,684,787	$17,107,603	$17,302,084
Outside operations—deficit.....	35,825	59,261	33,409
Taxes.....	2,222,906	2,105,668	1,868,382
Operating income.....	$13,426,056	$14,942,673	$15,400,293
Net revenue rentals.....	1,496,077	2,569,205	3,633,518
Net operating income.....	$11,929,979	$12,373,468	$11,766,775
Interest and dividends received.....	$12,200,515	$11,736,292	$10,671,710
Interest, general account.....	178,919	69,970	343,418
Rents.....	1,193,945	1,061,554	956,104
Sundry accounts.....	18,934	34,219	16,158
Gross income.....	$25,522,292	$25,275,503	$23,754,165
Deduct—			
Interest on bonds.....	$4,759,418	$4,817,648	$4,875,922
Interest on equipment trust.....	353,818	261,881	283,806
Hire of equipment.....	783,143	1,128,279	730,257
Fixed rentals.....	8,099,414	7,418,407	6,817,928
Payments account cars leased from Pennsylvania RR.....	------	------	55,008
Advances to railroads.....	19,562	28,798	28,818
Sinking funds.....	1,632,446	1,705,168	1,777,770
Sundry accounts.....	76,956	78,341	80,757
Added to general fund.....	1,500,000	1,500,000	500,000
Car trusts, principal.....	168,265	195,232	267,990
Additions and betterments.....	2,500,000	2,000,000	2,500,000
Dividends.....	(7)5,600,000*	(7)5,600,000	(8)4,800,000
Total deductions.....	$25,493,022	$24,733,754	$22,718,256
Balance, surplus.....	$29,270	$541,749	$1,035,909

*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 to be by July 1913. Incorp. in Ala. May 1907. Stock, auth., $750,000; par, $100. Bonds are issuable at $10,000 per mile. V. 92, p. 1566, 1701. Pres., Elwood M. Laughlin; Sec., J. B. Hall.—(V. 92, p. 1566, 1701.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for $125,000 yly.; divs., usually 8% yly., occasionally more; Feb. 1908, 1% extra.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—*(See Maps N. Y. Cent. & Hudson River RR.)* —Owns from Pekin, Ill., to Indianapolis, Ind., 202 m.; and has a lien of $5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 m.; trackage, Pekin to Peoria, 9 m.; total operated, 352 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Clev. Cin. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns one-half of the $10,000,000 stock, par $100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of the Peo. & Pekin Union Ry., on which 6% yearly was paid 1895-1902 and 5% in 1905. V. 74, p. 152.

BONDS.—See abstracts of mtges. of 1890 in V. 51, p. 246.

INCOMES.—Dividend on incomes, 4% yearly, paid April 1 1902 to 1908, both inclusive; 1909, none; 1910 and 1911, 4%; 1912, none.

EARNINGS.—8 mos., {1912.....Gross, $2,110,788; net, $531,043
Jan. 1 to Aug. 31. {1911.....Gross, 2,114,603; net, 379,321

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	------	$8,373
1910.....	3,530,068	859,870	28,011	783,752	81,040	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, 106.73. Capital stock, $1,000,000. Owned by Peoria & East. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West. companies. Dividends 1895-1902, 6% per annum; 1903, 4%; 1905, 5%. In Nov. 1911 arranged to issue $400,000 debenture bonds, payable from 1924 to 1930 incl. V. 93, p. 1260. Year ending June 30 1912, gross, $880,812; net, $185,998. In 1910-11, gross, $895,252; net, $181,033; other income, $210,099; int., taxes, &c., $247,459; additions, betterments, &c., $266,533; bal., def., $122,820. Pres., H. K. Pinkney.—(V. 85, p. 577; V. 93, p. 1260.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right-of-way, and local lines; total, 21 miles; 29½ miles of track. 70-lb. rails. Freight business handled by steam. Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, $1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guarantee the 1st M. bonds, prin. and interest by endorsement on each. Form, V. 85, p. 161. For year ending June 30 1912, gross, $198,474; oper. def., $2,153; int. charges, $67,145; taxes, $15,289; other deductions, $27,451; bal., def., $112,038. Pres., W. T. Irwin; V.-P. & Sec., T. A. Grier; V.-P. & Treas., E. A. Burrill.—(V. 91, p. 215; V. 93, p. 1535.)

PERE MARQUETTE RR.—The road includes:

Lines owned—	*Miles.*
Alexis (near Toledo) to Ludington, on Lake Michigan.....	384
Plymouth to Bay View, Mich.....	412
Porter, Ind., to Gr. Rap., Mich.....	164
Saginaw to Port Huron, Mich.....	90
Pt. Huron to Grindstone City.....	126
Grand Ledge to Big Rapids, Mich.....	142
Allegan to Pentwater.....	127
Sarnia to Bondeau.....	72
Other lines, branches, &c.....	278
Total (incl. 2,331 miles oper. and 37 m. leased to other cos.).....	2,368

Miles	
Trackage—	
St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y.....	132
London & Port Stanley.....	24
La Crosse, Ind., to Mich. State Line	34
Other trackage.....	123
Controlled—	
Lake Erie & Det. Riv.....	199
Other trackage.....	60

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. Bdge 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 Cin. 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), receivers were appointed. Frank W. Blair of Detroit, Dudley E. Waters of Grand Rapids and Samuel M. Felton of Chicago are now receivers. V. 94, p. 983, 1057; V. 95, p. 481, 545. On April 23 1912 $505,000 2-year 4½% receivers' certificates, redeemable at 101, were authorized to pay Michigan taxes due April 30. V. 94, p. 1186, 250. On May 29 1912 $3,500,000 certificates were authorized having a lien ahead of the general mortgage bonds but subordinate to the underlying bond issues, of which $1,800,000 to provide for outstanding equipment obligations and $1,700,000 for new equipment and improvements. V. 94, p. 1509, 1566, 1627, 1764.

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 (the July 1912 coupons of which were "paid" by the trustee of the impt. and ref. gen. M. of 1911), $8,000,000 collat notes due Mch. 1916, $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. Depositaries: Bankers' Trust Co., N. Y., and Old Colony Trust Co., 17 Court St., Boston. V. 94, p. 1057; V. 95, p. 48, 111.

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. Depositaries: Guaranty Trust Co., N. Y., and Old Colony Trust Co., Boston. V. 94, p. 1057.

Preferred Shareholders' Protective Committee.—Philip Stockton, Chairman; C. W. Cox, John M. Graham, Guy Norman, W. J. Wollman and C. R. Weedon; F. W. Denio, Sec., 17 Court St., Boston, Mass.; Depositaries 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., depositary.—(V. 94, p. 1566.

STOCK.—The preferred consists of two classes, viz.: 4% first pref. stock, cum. after 3½ years, with preference also as to assets, and 4% non-cum. 2d pref. stock, not preferred as to assets.

The $11,000,000 com. stock owned by Cincinnati Hamilton & Dayton was sold Feb. 1911 to J. P. Morgan & Co. V. 92, p. 596.

BONDS.—In Mch. 1911 sold $8,000,000 of 5-year 6% collateral note of an authorized $10,000,000 issue, secured by 200% in 50-yr. 5% bonds is sued under an improvement and refunding general mtge. dated 1911 (tota authorized issue of latter $60,000,000). Of the impt. and ref. gen. 5s, $20,000,000 are issuable as collateral for the 6% notes of 1911, an equal amount of bonds being reserved to retire the ref. 4s of 1905 issued and to be issued, $5,615,000 equip. notes, also sufficient for the $5,000,000 6% debs. of 1907. V. 92, p. 796, 726. The refunding 4s of 1905 are limited so far as sale is concerned to $10,106,000, of which $9,207,000 are guar. by the Cin. Ham. & Dayton, prin. & int., any additional amounts to be deposited under impt. and ref. mtge. V. 80, p. 163; V. 89, p. 1668; V. 92, p. 596.

The $5,000,000 6% 5-year debentures were issued to pay the floating debt, receiver's certfs. and other corporate purposes. V. 85, p. 1402.

The collateral trust gold bonds of 1902 (limited to $2,870,000) are secured by the entire capital stock ($1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto, being trustee, and are subject to call on any interest day on 60 days' notice. V. 75, p. 1302; V. 76, p. 213.

Lake Erie & Detroit River Division mtge., V. 76, p. 1356; V. 77, p. 89.

Pere Marquette RR. of Indiana 4s of 1903 were assumed on consolidation Dec. 1907. V. 76, p. 919, 1193; V. 85, p. 469, 1519.

Marq. & Bes. Dock & Nav. 1st gold 4½s, $470,000, guaranteed jointly by P. M. and Bess. & Lake Erie. See "Industrial Companies."

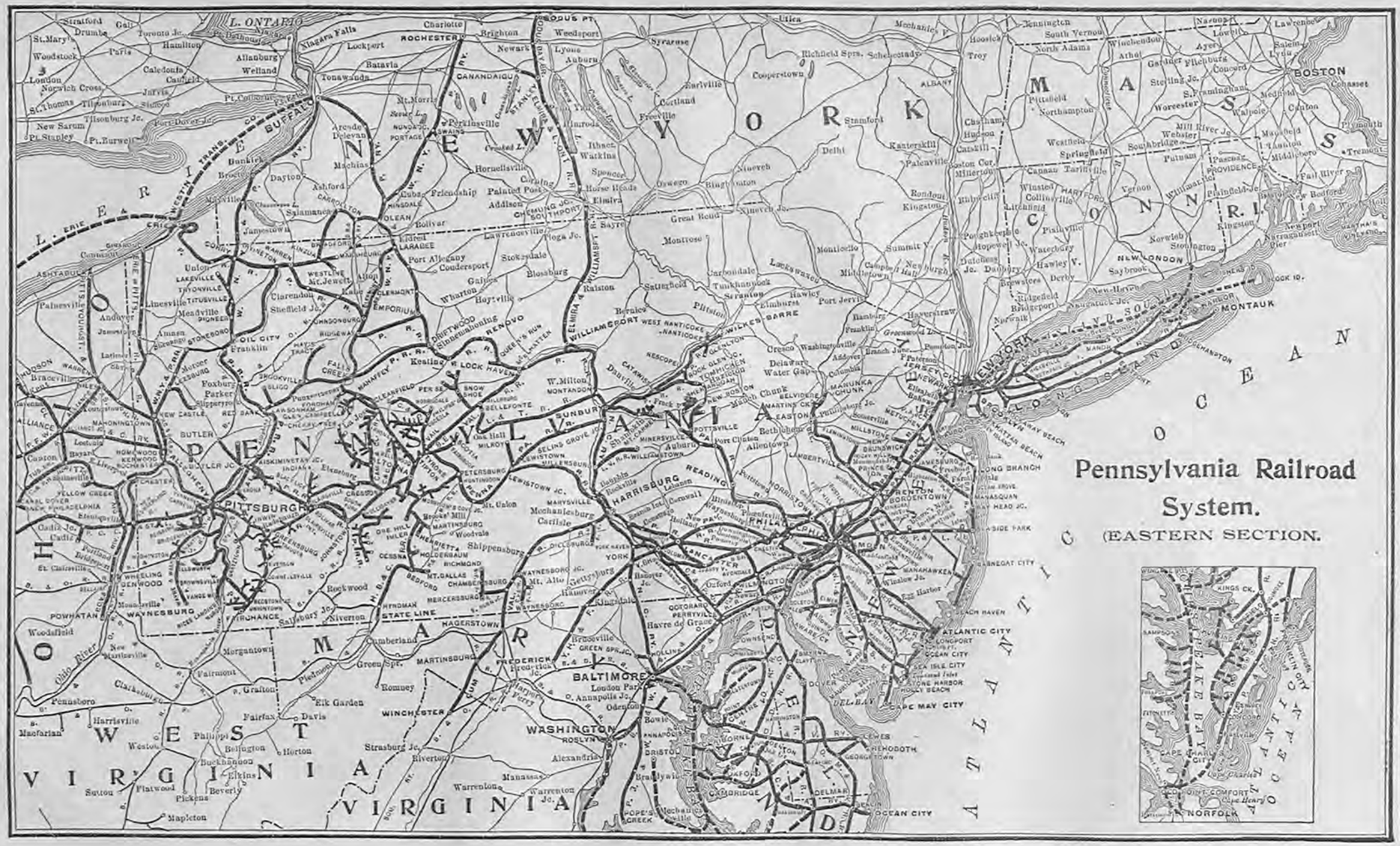
The equipment trust bonds dated April 1911 are series "A" and "B," and secured, besides equipment costing $1,819,600 and $1,841,600, respectively, by $375,000 each of the refunding 4s. V. 92, p. 957.

The equip. trust bonds dated June 1 1911 mature $34,000 Dec. 1 1911 and $44,000 semi-annually thereafter. V 92, p. 1636.

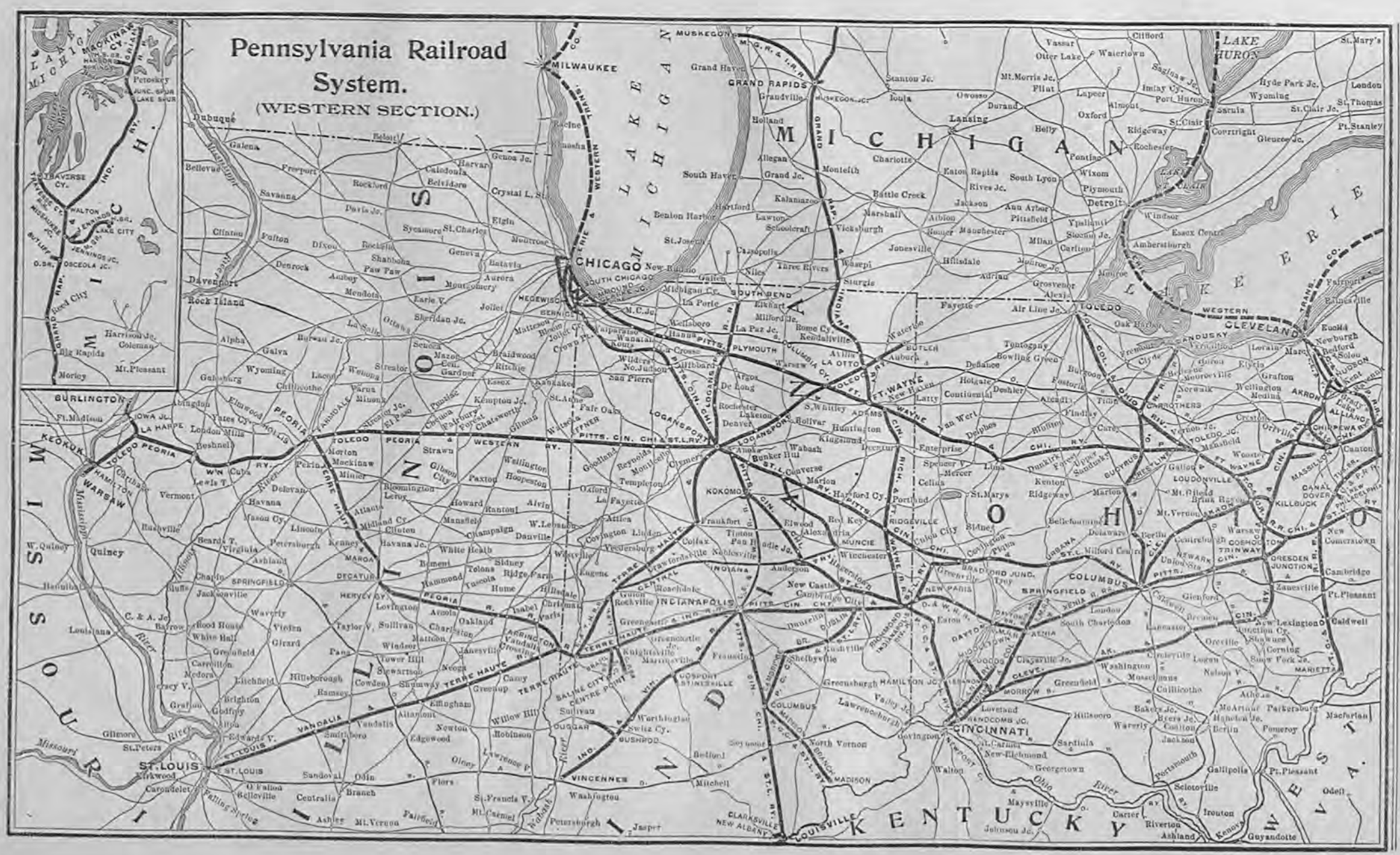
EARNINGS.—For 2 months ending Aug. 31:

2 Mos.—	*Gross.*	*Net.*	*Oth.Inc.*	*Charges.*	*Balance.*
1912.....	$2,977,903	$763,242	$27,921	$864,666	def.$73,503
1911.....	2,877,278	780,996	5,089	901,070	def.114,085

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pere Marquette (*Con*)—								
Saginaw Tus & Huron first mortgage assumed ....N	66	1900	$1,000	$1,000,000	4 g	F & A	Aug 1 1931	J P Morgan & Co, N Y
Grand Rapids Belding & Sag 1st M assumed	29	1899	1,000	260,000	5 g	M & S	Mch 1 1924	International Tr Co, Bost
Pere Marquette of Indiana call 105 assumed. CK.c*	Text	1903	1,000	675,000	4 g	M & N	May 1 1943	J P Morgan & Co, N Y
Kieybolte equipment notes	---	1905	------	274,718	4½	------	Apr 1 1916	Cin Ham & Dayton Ry
RWinthrop&Co eq notes g$76,000 due s-a(V79p1642	---	1904	1,000	380,000	4½ g	A & O	Apr '13-Oct '14	See text
Am Car & Fdry Co equip notes $40,000 due semi-an	---	1908	------	120,000	6	A & O	To Apr 1 1914	do
Locomotive equip tr notes [part due quar	---	1910	------	15,000	5	Q—J	To Jan 3 1913	do
[$15,000 due quar	---	1910	------	45,000	5	Q—J	Jan '13-July '13	do
Equipment notes payable $4,680 monthly	---	1910	------	60,840	5	------	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—1st M Ser 1 (1st loan) g gu p & i ..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 gu p & i (end) ....PeP.c*	38.3	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1918	do do
Peterborough RR—Stock (rental 4%)	---	----	100	385,000	4	A & O	Oct 1912 2%	Nashua, New Hampshire
Petersburg RR—See Atlantic Coast Line RR.								
Ph & Balt Cent—1st M $10,000,000 g gu p & i ...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 1911	J & D	J'ne 29 1912,2%	Broad St Station, Phila
P W & B (old Co) plain bonds. [All secured [--r	---	1887	1,000	1,000,000	4	A & O	Apr 1 1917	Off, Phil; Kidd,Peab,Bos
Plain bonds ..... [by 1903 [--r	---	1887	1,000	1,000,000	4	M & N	Nov 1 1922	Broad St Station, Phila
Plain bonds gold ..... [mortgage. [--r	---	1891	1,000	930,000	4 g	J & J	Jan 1 1926	do do
Plain bonds gold ..... [--r	---	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
First mortgage $20,000,000 gold ..... G.c* &r*	214	1904	1,000 &c	15,070,000	4 g	M & N	Nov 1 1943	Am Ex N Bk, NY; & Phil
Plain bonds gold due $500,000 yearly ..... c*	---	1909	1,000	5,000,000	4 g	J & J	Jan 1 '15-'24	Broad St Station, Phila
Phila & Ches V—1st M pref old 5s red '96 gold..PeP.c*	---	1888	500	280,510	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
First mtge old 4s not pref int reduced in '96 g PeP.c*	---	1888	500	100,000	3 g	A & O	Apr 1 1938	do do
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	Sept 4 1912 3%	Mar & Mer Bldg, Phila
Philadelphia Harrisburg & Pittsburgh—1st M g..c*&r	47	1880	1,000	2,000,000	5 g	A & O	15 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 do
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26	----	100	See text	10	Q—J	Oct 10 1912 2½	Treas Penn RR Co, Phila

REPORT.—For year ending June 30 1911, V. 94, p. 481. Preliminary statement 1910-11, V. 95, p. 294.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Operating revenue	$17,160,481	$16,523,762	$16,542,271
Operating expenses	13,968,033	13,470,965	11,698,842
Taxes	667,704	664,770	755,641
Net operating income	$2,524,743	$2,388,027	$4,087,788
Other income	def.457,681	def.406,100	def.16,820
Total net income	$2,067,062	$1,981,927	$4,070,968
Interest on bonds	$3,291,197	$2,997,130	$2,898,793
Rentals	712,655	721,188	676,580
Interest on bills payable	38,050	77,370	25,047
Interest on receiver's certificates	4,840	------	825
Balance, surplus or deficit	$1,979,680def.	$1,813,761 sur.	$469,714

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. 95, p. **294**, 481, 545.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.3 m. Stock ($1,500,000, par value of shares, $50) owned by the Reading Co. and mostly deposited under its Jersey Cent. collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1911-12, gross, $662,412; net, $397,614. In 1910-11, gross, $663,673; net, $353,895; other income, $1,186; int., taxes, &c., $161,045; divs., $105,000; bal., sur., $79,036.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10¼ miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash. holds $2,497,180 of the $2,499,174 stock. The $2,200,000 outstanding bonds were paid at maturity Nov. 1 1911, the bondholders being given the option of exchange for new 40-yr. 4% gold bonds (part of an authorized $10,000,000 issue, guar. prin. and int. by Phila. Balt. & Wash.), taken at 98, the remainder to be paid in cash. V. 93, p. 1106; 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.*—	
Phila. to Washington, D. C., via		Phila. & Balt. Central*	80
Balt., all double track	135	Delaware RR.*	245
Bowie to Pope's Creek, Md	49	Delaware, Md. & Va.*	98
Branches to Delaware City, &c.	43	Other lines (5)	54
Total (* see this company)			704

ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 395, 1032; V. 82, p. 510. See Washington Terminal Co. on another page. The lower Court in Sept. 1912 set aside the sale in Feb. 1894 of $500,000 Union RR. stock to the Phila. Wilm. & Balt. (predecessor of Phila. Balt. & Wash.). V. 95, p. 680.

STOCK.—Stock, authorized, $25,350,450; outstanding Jan. 1 1912, $25,138,000, of which Pennsylvania RR. owned $25,135,475.

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 1905), and also on the line from Baltimore to Washington. Of the bonds, $15,070,000 have been sold, including $4,500,000 to retire the $3,000,000 Balt. & Potomac 6s due April 1 1911 and $1,500,000 due July 1 1911, $3,930,000 of the balance being reserved to retire the debentures and Baltimore & Potomac bonds and $1,000,000 for future purposes. V. 78, p. 49; V. 92, p. 795. Mtges., &c., 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.—8 mos., [1912 ..... Gross, $13,205,469; net, $2,237,140
Jan. 1 to Aug. 31. [1911 ..... Gross, 12,416,857; net, 2,498,758

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 763.

Year ending Dec. 31—	1911.	1910.	1909.	1908.
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	$2,903,398
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	$366,970	------	$20,938
Interest on bonds	980,000	1,070,833	$1,100,000	900,000
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.	760,187	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	$58,380	$195,257	$482,472	------

—(V. 92, p. **873**, 1437, 1701; V. 93, p. 1106; V. 94, p. **763**; V. 95, p. 680.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.9 miles. Chartered in 1888. Capital stock (par $50) is common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $483,300 common and $205,100 pref., $450,000 common and $205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.06 miles. The $500,000 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 1890 for 999 years, at 5% on stock, int. on bonds, taxes and expenses, to Phila. & Reading *RR.*, which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Read. *Ry.* Stock, $2,000,000.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22 miles; 2d track, 3.35 m.; 3d track, 1.51 m.; sidings and laterals, 5.12 miles. Stock—com., $1,225,000; pref., $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1912, gross, $155,081; net, $23,006; in 1910-11, gross, $149,762; net, $23,215; other income, $28,371; int., taxes, &c., $97,594; bal., def., $46,008.

PHILADELPHIA & READING RR.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance, $765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY.—Under a concession granted July 13 1906 by the Philippine Gov't, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m., and Cebu, 95 m. The construction of 35 m. on Cebu is optional to the company, which has the right under the contract to construct an additional 25 m. of main line on each of the islands.

Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation, extending from Danao to Carcar, and 73 miles on Panay, extending north from Capiz.

ORGANIZATION AND SECURITIES.—The company was incorporated March 5 1906 under the laws of the State of Connecticut with an authorized capital of $5,000,000 and is being financed by a syndicate headed by William Salomon & Co. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund, which must be established after July 1 1911, before any dividends can be paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay ½ of 1% of gross earnings per annum during the life of the bonds, and provides further suitable restrictions for a period of 50 years thereafter. The bonds have been accepted by Secretary of U. S. Treasury as security for Government deposits in national banks.

DIRECTORS.—Gen. C. R. Edwards, Gen. T. H. Hubbard, Clarence McK. Lewis, Col. Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt; Chairman, William Salomon; Pres., Charles M. Swift; V.-P., Frederic H. Reed and C. Lewis; V.-P. and Chief Engineer, William B. Poland; Treas., C. T. McBirney; 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 mileage owned, 26 m.; branches and spurs, 29 m.; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 21 m.; trackage to Cascade, near Erie, &c., 12 m.; total, 241 m. (138 m. 2-tracked).

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 923; V. 61, p. 241, 795.

Of the stock, $5,500,500 common and $500,100 preferred are owned by the Carnegie Co. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corporation.

BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying ½% for each year of unexpired term.

The P. & L. E. mtge. of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, $4,800,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.

EARNINGS (of B. & L. E.) [1911-12 ..Gross, $8,457,266; net, $3,788,513
12 mos., July 1 to June 30. [1910-11 ..Gross, 7,518,628; net, 2,679,306

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RAILROAD COMPANIES For abbreviations, &c., see notes on first page	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Philippine Ry—Stock $5,000,000 authorized	---	----	$100	$5,000,000	----	----	----	----
1st M $15,000,000 g int guar s f red 110 Ba.xc*&r*	---	1907	1,000	8,382,000	4 g	J & J	July 1 1937	Bankers Trust Co, N Y
Piedmont & Cumberland—See Western Maryland								
Pine Creek—See Geneva Corning & Southern								
Piqua & Troy—First mtge $250,000 gold guar p & l c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	----	50	10,000,000	3	A & O	Oct 1 1912 1½	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	June 1 1912 3%	do do
Pittsburg Shenango & Lake Erie 1st M gold Ce.c*	134	1890	1,000	3,000,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Consolidated first mtge for $4,800,000 gold Ce.c*	151	1893	1,000	657,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge $10,000,000 gold Us.c*	193	1897	1,000	6,341,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Debentures gold $2,000,000 redeem (see text) UP	193	1899	1,000	2,000,000	5 g	J & D	June 1 1919	Union Trust Co, Pittsb'h
Shenango equip trust last instalment UPi	---	1899	1,000	73,000	5 g	A & O	Apr 1 1913	do do
Greenville equip trust $100,000 due yearly g UPi	---	1900	1,000	800,000	5 g	M & N	May 1 1913-20	do do
Butler equipment trust $2,050,000 UPi	---	1901	1,000	2,050,000	5 g	A & O	Apr 1 1921	do do
Pittsb Chart & Yough—Gen M $1,000,000 g gu FPi	19	1892	1,000	164,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa
Pittsburgh Cincinnati Chicago & St Louis—Com stock	1,115	----	100	37,173,800	5 in 1912	Q—J	Oct 25 1912 1¼	Farmers' L & Tr Co, N Y
Preferred stock	1,115	----	100	27,475,700	5 in 1912	Q—J	Oct 25 1912 1¼	do do
Chic St L & Pitts cons M ($22,000,000) g Un.c&r	580	1883	1,000	1,506,000	5 g	A & O	Oct 1 1932	Union Trust Co, N Y
Steuben & Indiana first mortgage r	116	1864	1,000	3,000,000	5	J & J	Jan 1 1914	National City Bank, N Y
Consolidated mortgage $75,000,000 gold guaranteed prin & int (end) by Pennsylvania Company unconditionally, all equally secured	"A" gold c*	1890	1,000	10,000,000	4½ g	A & O	Oct 1 1940	Farmers' L & Tr Co, N Y
	"B" gold c*	1892	1,000	8,781,000	4½ g	A & O	Apr 1 1942	do do
	"C" gold c*	1892	1,000	1,379,000	4½ g	M & N	Nov 1 1942	do do
	"D" gold c*	1895	1,000	a4,983,000	4 g	M & N	Nov 1 1945	do do
	"E" gold c*	1899	1,000	b5,925,000	3½ g	F & A	Aug 1 1949	do do
	"F" gold c*	1903	1,000	10,000,000	4 g	J & D	Dec 1 1953	do do
	"G" gold c*	1907	1,000	10,000,000	4 g	M & N	Nov 1 1957	do do
	"H" gold c*	1910	1,000	3,000,000	4 g	F & A	Feb 1 1960	do do
Chartiers first mortgage assumed c*	23	1901	1,000	625,000	3½ g	A & O	Oct 1 1931	Co's office, Pittsburgh, Pa
Pittsburgh Cleveland & Toledo—See Baltimore & Oh	to RR							
Pittsburgh Ft Wayne & C—Gen stk 7% gu Penn RR	470	----	100	19,714,286	See text	Q—J	Oct 1 1912 1¾	Winslow, Lanier&Co, N Y
Guar special impt stock 7% guar by endorsement	470	1871	100	50,026,300	See text	Q—J	Oct 1 1912 1¾	do do
Sinking fund Jan 1 1912 held additional bonds.	a $137,000		b $6,073,000.					

REPORT.—For year ending Dec. 31 1911, Bess. & Lake Erie, gross, $7,950,669; net, $3,214,504. In 1910, gross, $7,602,132.—(V. 75, p. 1203.)

PITTSBURGH BINGHAMTON & EASTERN RR.—Was to extend from Clearfield, Pa., to Binghamton, N. Y., 225 miles, with 25-mile branch to Phillipsburg, forming a short, low-grade line between the bituminous coal fields and New England and Canadian points. About 26 miles between Towanda, Pa., and Canton have been graded, on which 4 miles track laid. V. 87, p. 167, 227; V. 83, p. 752, 1229. Sold in foreclosure Feb. 28 1911, the 7 miles from Keating to Lock Haven, Pa., being purchased by the Beech Creek Extension RR. and the remainder by the bondholders' committee, which has transferred same to the Pittsburgh & Eastern RR., C. L. Peaslee, Williamsport, Pa., Pres. V. 92, p. 596; V. 87, p. 678.—(V. 92, p. 119, 323, 596.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding Jan. 1912, $940,000, owned jointly by guarantors mentioned below. Authorized stock, $1,500,000. V. 82, p. 1269

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1911, gross, $287,396; net after taxes, $96,464; other income, $1,954; int., &c., $31,916; surp., $66,503.—(V. 82, p. 1269.)

PITTS. CINCINNATI CHICAGO & ST. LOUIS RY.—*(See Maps Pa.RR.)*

Lines owned—	*Miles.*	*Lines leased (Concl.)*—	*Miles.*
Pittsburgh, Pa., to Chicago, Ill.	511	Ohio Connecting Ry	9
Rendcomb Jct to Anoka Jct	166	Pitts. Wheel. & Kentucky	28
Bradford Jct. to Indianapolis	104	Ch. Ind. & E. Ry. (V.84,p.1183)	43
Indianapolis to Jeffersonville	108	Eng. Connecting Ry. in Chic.	2
Branches	243	Other lines	1
		Operated under their own organ.	
Total owned	1,132	Cinc. Leb. & Nor. Ry.	45
Trackage—Indianap. to Kokomo	54	Pitts. Char. & Yough.	21
Other	3	Waynesburg & Wash. RR.	28
Lines leased (*See these cos.)—			
*Little Miami	195	Total of all Jan. 1912	1,562

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on Dec. 31 1911 owned $23,390,300 pref and $22,462,200 common stock

STOCK.—Authorized: Common, $45,000,000; pref., $30,000,000.

Stockholders in 1910 subscribed for $7,015,600 additional common stock at par, payable between Mch. 1 and Mch. 15. In June 1911 $1,498,000 stock was issued to acquire a like amount of Cincinnati Lebanon & Nor. Ry. stock, raising amount outstanding to $37,382,400. V. 90, p. 447, 303, 560.

The pref. stock is "non-cum. and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com. and pref., the two share pro rata.

STOCK OF OLD COMPANIES unexchanged Dec. 31 1911: Chic. St. L. & Pittsb. com., $432,615, and pref., $1,752; all other cos., $88,547.

DIVIDENDS (Since 1900)—	'02-'05.	'06.	'07-'09.	1910.	'11.	1912
Preferred (%)	4 yrly.	4½	5 yly.	Below 5	5	
Common (%)	3 yearly	4	yly.	Below 5	5	

In 1910 on pref., Jan., 2½% (s.-a.); April, 1¼%; July, 1¼%; Oct., 1¼%. On common, Feb., 2½% (s.-a.); April, 1¼%; July, 1¼%; Oct., 1¼%. Dividends now paid quarterly.

BONDS.—The *consol. mtge.* for $75,000,000 (Farmers' L. & T. Co. of N. Y. and W. N. Jackson, trustees) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The eight series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. Equipment trust obligations Mch. 31 1912, $4,909,282.

In Jan. 1910 the sale of $4,000,000 ser. G consol. 4% bonds was authorized to redeem the $1,967,000 Jeff. Mad. & Ind. 7% bonds due July 1 1910 and for other capital requirements; also $10,000,000 ser. H for elevation of tracks, completing double-tracking, equipment, &c., of which $3,000,000 sold in May 1911. V. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243.

LATEST EARNINGS.—			
8 mos., Jan. 1 to Aug. 31	1912	Gross, $27,784,375; net,	$6,562,672
	1911	Gross, 24,853,003; net,	5,938,307

ANNUAL REPORT.—Report for 1911 in V. 94, p. 976, 1048, 1061.

Year ending Dec. 31—	1911.	1910.	1909.
Miles directly operated	1,467	1,468	1,469
Gross earnings	$38,549,923	$40,601,379	$35,970,833
Net earnings	$9,060,968	$8,601,311	$9,533,054
Miscellaneous income	244,976	304,250	299,103
Total net earnings	$9,305,944	$8,905,561	$9,832,157
Interest on bonds	$2,658,997	$2,574,397	$2,557,020
Rentals paid	784,241	833,494	826,255
Additions and betterments	649,238	----	----
Car trusts (including interest)	879,271	871,371	897,031
Interest, general account	----	----	105,682
Hire of equip., sink. fund, adv., &c.	1,139,213	1,341,972	1,076,345
Dividends on preferred	(5) 1,373,785	(5) 1,373,777	(5) 1,373,132
Dividends on common	(5) 1,821,200	(5) 1,783,329	(4½) 1289268
Balance, surplus	$649,237	$127,221	$1,707,424

—(V. 92, p. 949, 1024, 1033, 1038, 1243; V. 94, p. 912, 976, 1048, 1061.)

PITTSB. CLEV. & TOL. RR.—See Balt. & Ohio RR.—(V. 76, p. 49.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—*(See Maps Penn. RR.)*—ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 miles. Double track, 470 miles.

LEASE, &c.—Foreclosed Oct. 24 1861 and reorganized Feb. 26 1862. From July 1 1899 leased for 999 years to the Penn. RR.; rental pays interest, sinking fund of debt and 7% on stock, payable Q.-J.

In July 1901 an extra div. of 2% was declared on both stocks, but it will be paid on the guar. special stock only in case the courts so decide. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of $1,380,000, free of all taxes." This special stock is issued from time to time for betterments: in 1902, $1,418,300; in 1903, $2,010,400; in 1904, $4,959,200; in 1905, $3,341,900; in 1906, $3,029,700; in 1907, $1,431,900; in 1908, $2,681,300; in 1909, $1,552,800; in 1910, $1,654,100, in 1911 $3,338,300; in 1912, $1,993,400. Of the $44,694,600 guar. special stock outstanding Dec. 31 1911, $44,101,800 was owned by Penna. Co. V. 75, p. 1087.

BONDS.—The 1st, 2d and 3d M. bond issues will be paid at maturity, July 1 1912. V. 94, p. 1627.

REPORT.—1911, lessee's profit, $1,204,754; 1910, $1,574,986; 1909, $1,748,115; 1908, $1,563,072; 1907, $1,057,406.—(V. 91, p. 155; V. 93, p. 45; V. 94, p. 1627; V. 95, p. 176.)

PITTSBURGH JUNCTION RR.—B. & O. owns all except $15,250 common stock, $959,000 first 6s, $250,000 second 5s and $191,000 Terminal Co 5s. See B. & O. and V. 69, p. 1063, 1192, and V. 70, p. 77.

PITTSBURGH & LAKE ERIE RR.—*(See Maps N. Y. Cent. & H. R. RR.)*—Owns from Pittsburgh, Pa., to Haselton, O., 65 m., to be 4-tracked; branch lines to Newcastle, &c., Pa., 6 m.; total owned, 77 m. (of which 68 m. double track); 45 m. 3d and 43 m. 4th track; leases Pitts. McKeesport & Yough. (which see), 109 m.; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 4 m.; Yough. North. Ry., 2 m.; Ferrona brch., Erie RR., 24 m.; Haselton to Youngstown, 2 m.; tot., 215 m.

The road is operated in harmony with the N. Y. Central system, the L. S. & Mich. Sou. Ry. Mch. 1912 owning $14,994,200 of $29,988,000 stock.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland, which completed July 1912 an 87-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237; V. 92, p. 874.

P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., $470,000, and of Mon. RR., $714,000; Beaver & Ellwood RR., $172,000; Mahoning State Line RR., $96,400; Lake Erie Youngstown & Southern RR., $200,000; Pittsburgh & Clearfield RR., $107,000; Lake Erie & Eastern RR., $5,000. As to guaranty of bonds of Mon. RR., see that co's statement.

The Pittsburgh & Lake Erie and Lake Shore & Mich. So. offered to purchase jointly up to May 15 1912 at $65 per $50 share, with int. from Jan. 1 1912, the $3,959,650 McKeesport & Youghiogheny RR. stock as presented. V. 94, p. 768.

In Nov. 1905 the holdings of the Little Kanawha syndicate, including the stocks of the Little Kan., Park. Bridge & Term., Burnsv. & East., Buckhannon & North., Bellington & North. and Zanesv. Marietta & Parkersburg, were acquired by the Pitts. & L. E., Pennsylvania and Balt. & Ohio. V. 81 p. 1436, 1493; V. 86, p. 981; V. 92, p. 874.

STOCK.—Stockholders in 1910 subscribed for $6,000,000, in 1911 for $4,200,000 and in Mch. 1912 for $4,788,000 new stock at par. V. 94, p. 699.

DIVIDENDS.—	'86-'91.	'92-'06.	'07.	'08.	'09.	'10.	'11.	1912.
Per cent	6 yrly.	10 yrly.	12	11	10	30	35	Below

In 1910, 10% (5% F. & A.) and in Feb. 40% extra. In 1911, 10% (5% F. & A.), and in Mch. 25% extra. In 1912, 10% (F. & A.); Mch., 12% extra.

EARNINGS.—8 mos., Jan. 1 to Aug. 31.			
	1912	Gross, $11,512,368; net,	$5,523,245
	1911	Gross, 9,855,425; net,	4,852,069

REPORT.—Report for year ending Dec. 3, 1911 in V. 94, p. 1049, showed: Gross, $15,308,561; oper. income, $6,990,448; other income, $384,245 int., rentals, &c., $1,276,133; divs. (10%), $2,520,000; impts. and equipment, $1,494,116; bal., sur., $2,084,444.—(V. 94, p. 699, 768, 827, 1049

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—*(See Maps N. Y. Cent. & H. R. RR.)*—Owns from Pittsburgh to Connellsville, Pa., 56.83 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.50 m.; branches, 14.06 m.; leases, 1.91 m.; total, 111.30 m., of which 84.16 miles double tr'k.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rentals 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000. Profit to lessee in 1911, $993,336, of which one-half was payable to the Lake Shore & Michigan Southern.

The Pitts. & Lake Erie and Lake Shore & Mich. So. offered to jointly purchase the stock at $65 per $50 share, with int. from Jan. 1 1912, at any time up to May 1 1912. V. 94, p. 768.—(V. 94, p. 768.

PITTSBURGH OHIO VALLEY & CINCINNATI RR.—Owns Bellaire, O., to Powhattan, O., 15 m. Operated for cost by Penn. Co. in connection with Cleveland & Pittsburgh since Dec. 1 1892. Stock authorized, $1,500,000; outstanding, $300,000; par, $50. Trustee of mtge. (for $1,500,000), Fidelity Trust Co. of Phila. Cal. year 1911, gross, $110,208; net, $73,574.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh & Lake Erie—Stock auth $30,000,000	215	----	$50	$29,088,000	See text	F & A	Aug 1 1912 5	Co's Office, Pittsburgh
First mortgage gold c	73	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B N.c	73	1880	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 & Yough—Stock guar (see text)	---	1884	50	3,950,650	6	J & J	July 1912 3%	Union Trust Co, N Y
First mortgage guar by P & L E and L S & M S c	57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar p & i (end) by P & L E and L S & M S c	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
McKeesport & Belle Vernon 1st M gold assum FPi	39	1888	1,000	600,000	6 g	J & J	July 1 1918	Fid Title & Tr Co, Pittsb
Pitts Ohio Val & Cin—1st M gold s f not drawn FP.c*	15	1890	1,000	290,000	5 g	A & O	Oct 1 1920	Broad St Station, Phila
Pittsburgh Painesville & Fairport—See Baltimore & Ohio RR								
Pittsb & Shawmut RR—1st M g red 105 Ce.c* &r*	---	1909	1,000	4,000,000	5 g	J & D	Dec 1959	Intern Bkg Co, New York
Equip & first lien coll trust notes g red 101 G.c* &r*	---	1911	1,000	3,256,000	6 g	J & D	June 1 1913	Guaranty Trust Co, N Y
Pitts Shaw & No—Rec ctfs ($525,000 June 14) red par	---	'09-'10	1,000	725,000	5	Various	June'14-Sept'15	Columb-Knick Tr Co, N Y
Receiver's certificates $1,500,000 auth red 105 c	---	1910	1,000	1,500,000	5	F & A	Aug 1 1915	do do
do do redeemable par	---	1911	1,000	875,000	5	M & S	Mch 1 1916	do do
First mortgage gold $12,000,000 Eq.c*	---	1899	1,000	164,000	5 g	F & A	Feb 1 1949	Feb 1905 int last paid
Refunding mortgage gold $15,000,000	---	1902	1,000	14,491,600	4 g	F & A	Feb 1 1952	do do
Car trusts (receiver's) g due $84,000 yrly Nov 1 xc*	---	1907	1,000	172,000	5 g	M & N	Nov '13-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	-------	59,466	-------	-------	To Mch 15 1914	do do
Pittsburgh & Susq—1st M $2,000,000 g red s f G.c*	20	1910	500 &c	300,000	5 g	M & N	Nov 1 1940	New York
Pittsburgh Virginia & Charleston—See Pennsylvania RR								
Pittsb Term RR & Coal—West Side Belt 1st M g UPi	Text	1897	1,000	383,000	5 g	M & S	Sept 1 1937	----------
Pittsburgh Terminal 1st M $7,000,000 gold CPi.c*	Text	1902	1,000	See text	5 g	J & J	July 1 1942	----------
Consolidated mortgage $14,000,000 Eq	---	1905	-------	See text	4½	-------	1955	----------
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—1st M $700,000 g. N	25.6	1905	1,000	600,000	5 g	A & O	Oct 1 1955	----------
Pitts Youngst & Ash—Com stk $5,000,000 7% guar	139	----	100	2,100,000	7	Q—M	Sept 3 1912 1¾	Farmers' L & Tr Co, N Y
Preferred stock 7% guaranteed $9,100,000	139	----	100	9,100,000	7	Q—M	Sept 3 1912 1¾	do do
Consol mtge sinking fund 1% not drawn F.c*	125	1887	1,000	1,562,000	5	M & N	Nov 1 1927	do do
First general mortgage $15,000,000 Ce.c*	139	1908	1,000	1,965,000	4 g	J & D	June 1 1948	do do
Pontiac Oxford & North—See Grand Trunk Western Ry								
Port Angeles Pac—1st M $2,000,000 g red at 105 CK	---	1904	1,000	100,000	5 g	A & O	Apr 1 1954	Oct 1904 coupon last paid
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock $1,000,000	---	----	100	1,000,000	See text	See text	Aug 1 1911 1%	Portland, Me

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, 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. 1914. The bonds are secured on the 79 miles in operation and 23 m. to be completed in spring of 1913 (total, 102 m.); also pledge of $11,953,000 of $14,491,000 ref. 4s and $58,000 of $164,000 Pitts. S. & Nor. 1st 5s outstanding, pledge of entire $3,607,200 Allegheny River Mining Co. stock and two traffic contracts with the Allegheny Mining Co. and Pitts. Shawmut & Northern.

In June 1911 $3,250,000 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. & Nor. RR. below.

DIRECTORS.—Theo. P. Shonts, Wm. H. Taylor, Frank Trumbull, Thomas H. Hubbard, Edwin H. Tait, Harry Bronner and Henry E. Huntington.—(V. 92, p. 188, 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 Tidal Jct. and branches	75
Olean to Olean Junction	8	*Trackage*—	
Kasson to Hazlehurst	5	Hyde to Brockwayville	7
Paine to Cardiff	12	Brockport to Horton City	2
Brown Run Branch	2		
Leased—			
Hornell Junction to Hornell	10	Total operated	279
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 certfs. auth., of which $525,000 were sold, chiefly for construction of State line branch (completed Dec. 31 1909), State Line Jct. to Coryville, 11 m., to replace trackage, $200,000 to retire $200,000 certfs. due Sept. 1 1910 and remainder to refund receiver's certfs. due March 1 1911. V. 88, p. 1129, 1194; V. 92, p. 323, 396. In June 1910 $1,500,000 5-year 5% certfs. were auth., redeemable at 105, for improvements to the mines of Shawmut and Kersey companies. V. 91, p. 1161. Car trusts of 1907 issued by receiver. V. 86, p. 169.

The $5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

STOCK.—Authorized, $15,000,000; issued, $15,000,000; par, $100.

RR. EARNINGS.—2 mos., 1912 Gross, $267,211; net, $72,982
July 1 to Aug. 31. 1911 Gross, 214,127; net, 67,266

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 1912, gross, $1,482,649; net, $451,172; other income (hire of equip. bal.), $203,488; deductions, $453,807; balance, surplus, $200,853.

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 Philipsburg, Pa., southwesterly about 20 miles to coal fields, an extension being under way Jan. 1911 to Utahville. Further extension projected to Glendale, about 12 m. Stock auth., $700,000; outstanding, $350,000. Of the 1st 5s ($2,000,000 auth. issue), $100,000 are reserved for improvements and equipment, $400,000 for extensions now planned and $1,200,000 for future betterments, and extensions at 80% of cost, but issuable only when net earnings for the year preceding are 1½ times interest charges on bonds, including those to be issued. Redeemable after Nov. 1 1915 at 105. Sink. fund beginning Nov. 1 1915, 25% of net income yearly. V. 92, p. 119. Year ending June 30 1911, gross, $60,623; net, $8,329; other income, $7,958; int., taxes, &c., $18,371; bal., def., $2,084.—(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 Clairton, Pa., 20.6 miles, and Banksville Jct. to Banksville, 2 miles, with 13 miles of sidings, a total of 35.6 miles. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny County, Pa. V. 80, p. 1236; V. 83, 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. V. 86, p. 1590; V. 94, p. 984. In June 1912 an order for separate sale of West Side Belt RR. under judgment for $432,154 was granted, sale being set for Oct. 29 1912; upset price $1,250,000. The lien of the construction company of about $483,000 has, it is reported, been taken over by the reorganization committee of the Wabash-Pittsburgh Terminal Ry. Co. V. 93, p. 1465; V. 94, p. 1765; V. 95, p. 421, 751. On May 1 1912 there were outstanding $700,000 Belt RR. receivers' certfs. due Dec. 1 1912. On Nov. 1 1908 $700,720 6% receivers' certfs. were authorized, due Dec. 1 1912, but callable at par since June 1 1911, ranking ahead of the bonds, to retire at par said receivers' certfs., remainder available for impts. V. 91, p. 946, 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 4½s and remaining $1,379,000 reserved for West Side Belt and coal land mtges. Of consols of 1905, present issue ($5,500,000) is deposited under Wabash 4½% notes of 1905. Pres., B. F. Bush.—(V. 88, p. 1254.)

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owns from Ligonier, Pa., to Somerset, 25.6 miles; completed in June 1906. Stock, $700,000, all outstanding; par, $100. In Jan. 1910 controlling interest in stock ($353,700) was sold at auction; V. 90, p. 373. There were also $48,900 6% debs. in 4 series of $12,225 each, dated April 1 1908, Oct. 1 1908, April 1 1909 and Oct. 1 1910, due April 1 1918, given in payment for int. on 1st M. bonds, on which int. at 6% yearly will be payable April 1 1918; also $47,034 equip. trust obligations. For year ending June 30 1911, gross, $32,308; net, $7,554; other income, $600; total deductions, $30,434; bal., def. $22,289. Pres., J. Henry Cochran; Sec. & 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 June., 6 miles; Lawrence Junc. to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 139 miles. Pennsylvania *Company* owns $5,775,000 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First gen. mtge. bonds of 1908, $15,000,000 auth.; $1,562,000 are reserved to retire the old bonds. V. 87, p. 416.

EARNINGS.—In 1911, gross, $5,618,073; net, $2,183,922; other income, $20,959; profit to lessee, $1,248,535.—(V. 92, p. 1243.)

PLYM. & MIDDLEB. RR.—Purchased in 1911 by Old Colony RR.

PONTIAC OXFORD & NORTHERN RR.—Operated road from Pontiac, Mich., to Caseville, Mich., 100.59 miles. The Grand Trunk took possession Dec. 3 1909, having acquired the entire $1,000,000 stock and assumed the $400,000 6% bonds, and in Mch. 1911 sale to the Grand Trunk Western Ry. was authorized. V. 89, p. 1543; V. 92, p. 795. For year 1910-11, gross, $232,130; net after taxes, $6,072; other income, $673; charges, $33,664; bal., def., $28,919.—(V. 92, p. 795.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossuc, Me., to Rumford Junction, 90 miles, with branch to Otis Falls, 10 miles; total, 100 miles. Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of 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.—Owns and also subleases from Maine Central the property belonging to the Portland & Rumford Falls RR. and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (including passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine, which will be enlarged. Owns about 17 miles and leases about 14 miles of track. Formerly Portland Union Railway Station, but in 1911 name changed by Act of Maine Legislature and powers enlarged. V. 92, p. 1566. Stock, $1,000,000, as increased Mch. 1912, all owned by Maine Central. The Boston & Maine & 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. For year ending June 30 1912, gross $101,370; net, $79,753; outside operations (net), $57,042; taxes, $40,428; other income, $224,579; int., rentals and sink. fd., $244,357; div. (5%), $37,500; bal., sur., $39,093.—(V. 94 p. 699.)

PORT READING RR.—Owns 21.04 miles of road, completed Sept. 1892, from Port Reading June., 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; out, June 30 1912, $446,600; par, $100.

BONDS.—Of the 1st gold 4s ($750,000 auth. issue), $300,000 is reserved for issue on vote of stockholders. V. 89, p. 470.

For year ending June 30 1912, gross, $60,029; net income, $23,473; charges, $18,500; bal., sur., $4,973. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Joseph L. Savage. Office, Fredericksburg, Va.—(V. 89, p. 470.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Portland & Rumford Falls Ry—Stock 8% guaranteed	---	----	$100	$2,000,000	8	Q—F	Nov 1 1912 2%	Portland, Me
Cons (now 1st) M $1,000,000 gold.....OB.c*	64	1896	1,000	934,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures sinking fund gold $350,000.....c	---	1897	500 &c	350,000	4 g	F & A	Aug 1 1927	Portland, Me
Collateral trust bonds $500,000 sinking fund.....	---	1904	500 &c	500,000	4	F & A	Feb 1 1924-34	do
Portland Term Co—P Un St bds (not M) ser A&B g s f	---	'87-'89	1,000	300,000	4	J & J	July '27-Jan '29	do and Boston
Portland Term Co new mtg $10,000,000 gu (see text)	---	----	-------	See text	-------	-------	-------	-------
Port Reading—1st M g guar by old P & R.....PeP.c*&r	21	1891	1,000	1,500,000	5 g	J & J	July 1 1941	Reading Terminal, Phila
Potom Fred & P—1st M g red 105 since Dec '09..PeP.	38	1909	1,000	450,000	4 g	J & D	June 1 1949	Penn Co for Ins. &c, Phila
Potosi & Rio Verde—1st M $15,000 p m call 110..G.c*	40	1898	1,000	a600,000	6 g	A & O	Oct 1 1918	82 Beaver St, New York
Providence & Springfield—See New York New Haven & Hartford								
Providence Terminal—See New York New Haven & Hartford								
Providence & Worcester—Stock (10% rental).....	51	----	100	3,500,000	10	Q—M	Sept 30 '12, 2½	Checks mailed
First M (refunding) cur $1,500,000 (V 63, p 1064) c*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp Tr Co, Prov, RI
Pueblo Union Depot & RR—First mtge gold.....Mp.c	---	1889	1,000	400,000	6 g	M & S	Sept 1 1919	Metropolitan Tr Co, N Y
Quanah Acme & Pacific—First M g red text.....c*	---	1909	1,000	958,000	6 g	A & O	Oct 1 1939	Commonw'th Tr Co, St L
Quebec & Lake St John—See Canadian Northern Ry.								
Railroad Securities—Stock common $10,000,000.....	---	----	100	3,486,420	See text.	See text.	July 2 1906 2½	Checks mailed
Preferred stock 4% cumulative $10,000,000.....	---	----	100	1,936,900	4 in 1912	A & O	Oct 1 1912	do
Ill Cent stock int certfs cum gold Ser A red 105..Us	---	1902	1,000	8,000,000	4 g	J & J	Jan 1 1952	Office, 120 B'way, N Y
Raleigh & Augusta—Raleigh & Gaston—See Seaboard Air Line Ry.								
Raleigh & Charl—1st prior lien bds g red text guar..c*	43	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	International Tr Co, Balt
Consol mtge bonds $1,000,000 g guar red text.....c*	43	1906	200 &c	200,000	See text.	F & A	Feb 1 1956	do do
Raleigh & Southwestern—See Chesapeake & Ohio.								
Rapid City Black Hills & West—1st M red text.Col.c&r	---	1909	500	350,000	5 g	M & N	May 1 1939	Columb Knick Tr Co, N Y
Raritan River RR—First mortgage gold.....c	22	1889	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey Title G & Tr
Reading & Columbia—New 1st mortgage guar.....	---	1912	-------	850,000	5	-------	1962	Reading Terminal, Phila
Debentures.....c	---	1877	1,000	1,000,000	6	J & D	Dec 1 1917	do do
Debentures.....	---	1912	-------	150,000	5	-------	-------	-------

a Includes $64,000 held alive by sinking fund June 30 1912.

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.)

PUEBLO UNION DEPOT & RR.—Owns union passenger station at Pueblo, Colo., with 2.45 miles of track and sidings. Stock auth., $300,000; outstanding, $40,600; one-fifth being owned by each of the tenant roads, Denver & Rio Grande, Atch. Top. & Santa Fe, Colorado & Southern, Missouri Pacific and Chic. Rock Island & Pacific, which contribute $4,000 yearly to a sinking fund to redeem bonds. Latter are purchasable at not to exceed 105 and int. Operations are all at cost for benefit of tenant lines. Operating expenses for year ending June 30 1912, $50,031; int. and taxes, $31,858; total, $81,889; outside revenues, $24,222; balance charged to tenant lines, $57,667. Pres., W. S. Martin; Sec. and Treas., M. D. Thatcher.

QUANAH ACME & PACIFIC RY.—Operates Quanah, Tex., at a connection with the St. Louis & San Francisco and Fort Worth & Denver City Ry., to Paducah, 43½ miles, including 6 m. trackage; extension from Paducah, 40 m., begun Aug. 1912. Stock, $100,000, all owned by St. Louis & San Francisco, which by agreement dated Oct. 24 1911 guarantees payment of $958,000 bonds on or before July 15 1921 at 105 and int. as it matures. Bonds are redeemable at 105 and int.; Commonwealth Trust Co., St. Louis, trustee. For year ending June 30 1912, gross, $168,813; net, $80,858; taxes, $5,134. In 1910-11 (43 miles), gross, $177,152; net, $87,531; taxes, $6,123; int. on bonds, $48,000; rentals, &c., $17,656; bal., sur., $15,752. Pres., Sam Lazarus, Nat. Bank of Commerce Bldg., St. Louis, Mo.; Sec. & 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 Chicoutini, 51 m., and La Tuque Jct. to La Tuque, 40 m.; Gorford branch, 5½ m.; total, 286½ m. V. 94, p. 279, 1180. 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 1911, gross, $630,611; net, $43,520; int., taxes, &c., $214,502; bal., def., $170,982.—(V. 94, p. 1186, 1317; V. 95, p. 298.)

QUEBEC MONTREAL & SOUTHERN RY.—(*See Map Del. & Hud.*)—Owns St. Constant Jct. to main line, Napierville Jct. Ry., Que., 1.40 miles; St. Lambert to Fortierville, Que., 109.69 m.; Bellevue Jct. to Noyan Jct., 80.82 m.; total, 191.91 miles. Napierville Junction Ry., also owned by Del. & Hud., operates from Rouse's Point to St. Constant Jct., 28.35 miles.

Stock authorized, $2,000,000; outstanding, $1,000,000, all owned by the Del. & Hudson. For cal. year 1911, gross, $367,154; op. def., $2,732; other 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 Orl. & N. E., Ala. & Vicks. and Vicks. Shreve, & Pac.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. Leased to Rahway Valley Co. for 5 years from Mch. 1 1909: rental, $4,000, $6,000, $8,000, $12,000 and $16,000 on Mch. 1 1910 to 1914, respectively. V. 89, p. 1729. Stock, $400,000; outstanding June 30 1911, $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 1911. For year 1910-11 (R. V. Co.), gross, $31,260; oper. def., $348; other inc., $550; charges, $11,595; bal., def., $11,045. In 1909-10, gross $31,551; net, $2,858; taxes, $4,058; oper. 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 certfs. (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. 1 1912, both inclusive, 4% yearly (paid A. & O.). On common, 3½% Dec. 29 1905. July 1906, 2½%.

RALEIGH CHARLOTTE & SOUTHERN RY.—Owned Aberdeen to Asheboro, N. C., 56 miles; Troy to Colon, N. C., 50 m.; Raleigh, N. C., to Fayetteville, 64 m. (incl. 2 miles trackage); Briscoe to Mt. Gilead, 22 m.; West End to Jackson Springs, 4 m.; Candor to Ellerbe, 17½ m.; leases Carthage & Pinehurst RR., 12 m.; total, 226 m., and has under construction a branch from Lillington to Sanford, 25 m. A consolidation Feb. 16 1912 of the Aberdeen & Asheboro RR., Durham & Charlotte RR., Sanford & Troy RR. and Raleigh & Southport Ry. V. 94, p. 488.

The stockholders of the Norfolk Southern voted on July 2 1912 to purchase 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 auth., $850,000; outstanding June 30 1911, $581,800. In 1912 the Seaboard Air Line Ry. acquired the entire stock. V. 95, p. 892.

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. The SeaboardAir Line guarantees all of the bonds. V. 95, p. 892.; V. 83, p. 97.

Year ending June 30 1911, gross, $90,001; net, $28,112; other income, $180; int., taxes, &c., $26,006; bal., sur., $2,226. In 1909-10, gross, $81,523; net, $24,864; other income, $180; int., taxes, &c., $23,017; bal., sur., $2,027. Pres., Langbourne M. Williams, Richmond, Va.; Sec. & Treas., W. R. Storrs, Richmond, Va.—(V. 95, p. 892.)

RALEIGH & SOUTHPORT RY.—See Norfolk Southern RR.

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 1919, $350,000 have been issued; remainder reserved for extensions and improvements. For year ending June 30 1911, gross, $61,613; net, $11,023; int., taxes, &c., $23,895; bal., def., $11,872. 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% yrly.; in 1904-05, 4½%; in 1905-06, 5½%; in 1906-07, 6%; 1907-08, 5½%; 1908-09, 5%; 1909-10, 7%; 1910-11, 8%; 1911-12, 8%. Year ending June 30 1912, gross, $235,811; net, $99,557; other income, def., $9,211; int., rentals, &c., $30,232; divs. (8%), $35,200; bal., sur., $24,915. 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.)

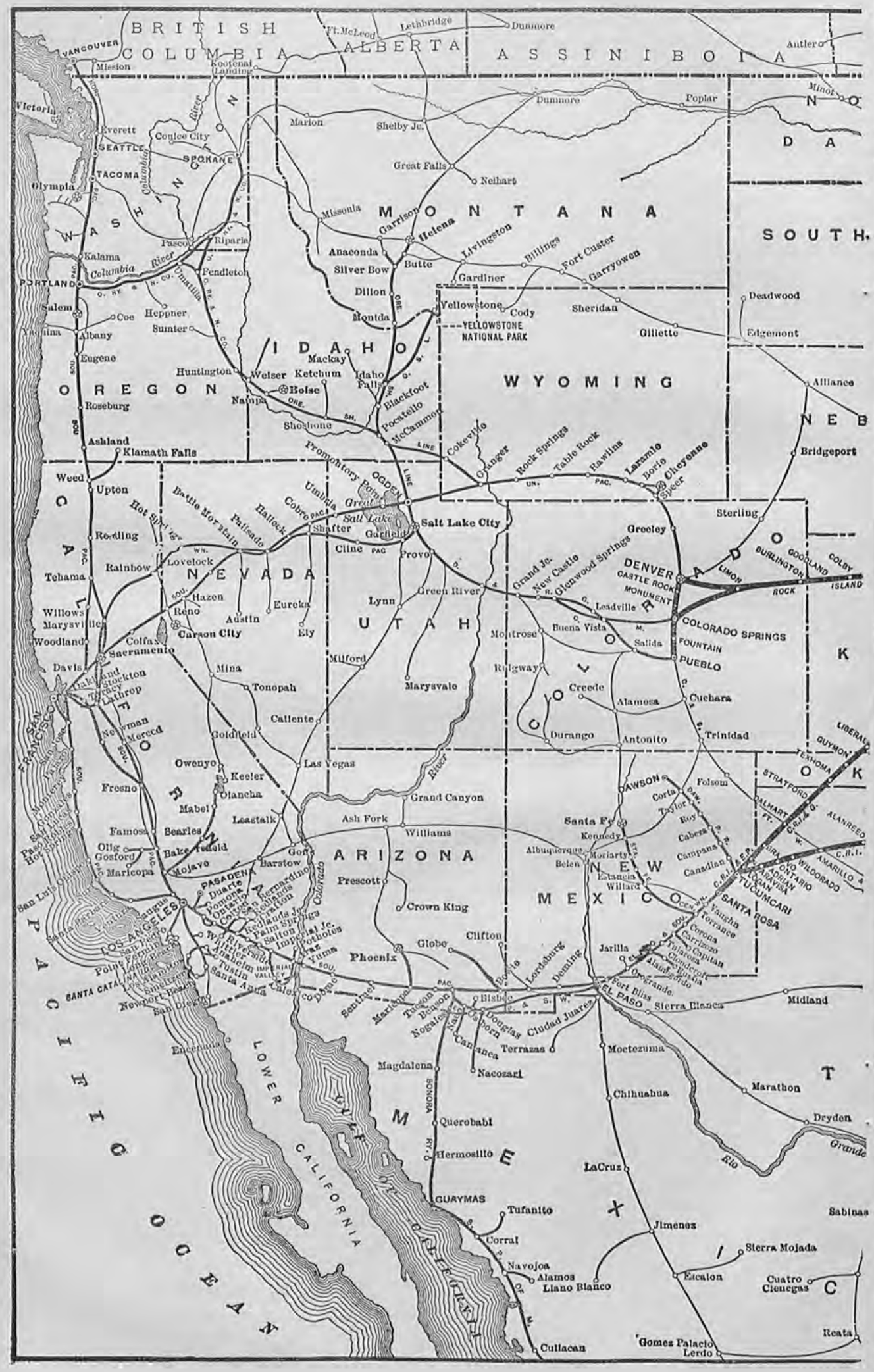
READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 m.; total operated, 60 miles. Stock, $958,373 (par $50), of which $788,200, together with $9,500 1st mtge., $193,000 2d mtge. and $1,000,000 debentures, are owned by Reading 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 being made debentures. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year 1911-12, gross, $361,869; net, $99,363. In 1910-11, gross, $352,870; net, $89,447; int. and taxes, $111,678; misc. deduc., $68,582; bal., def., $90,105.—(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.:

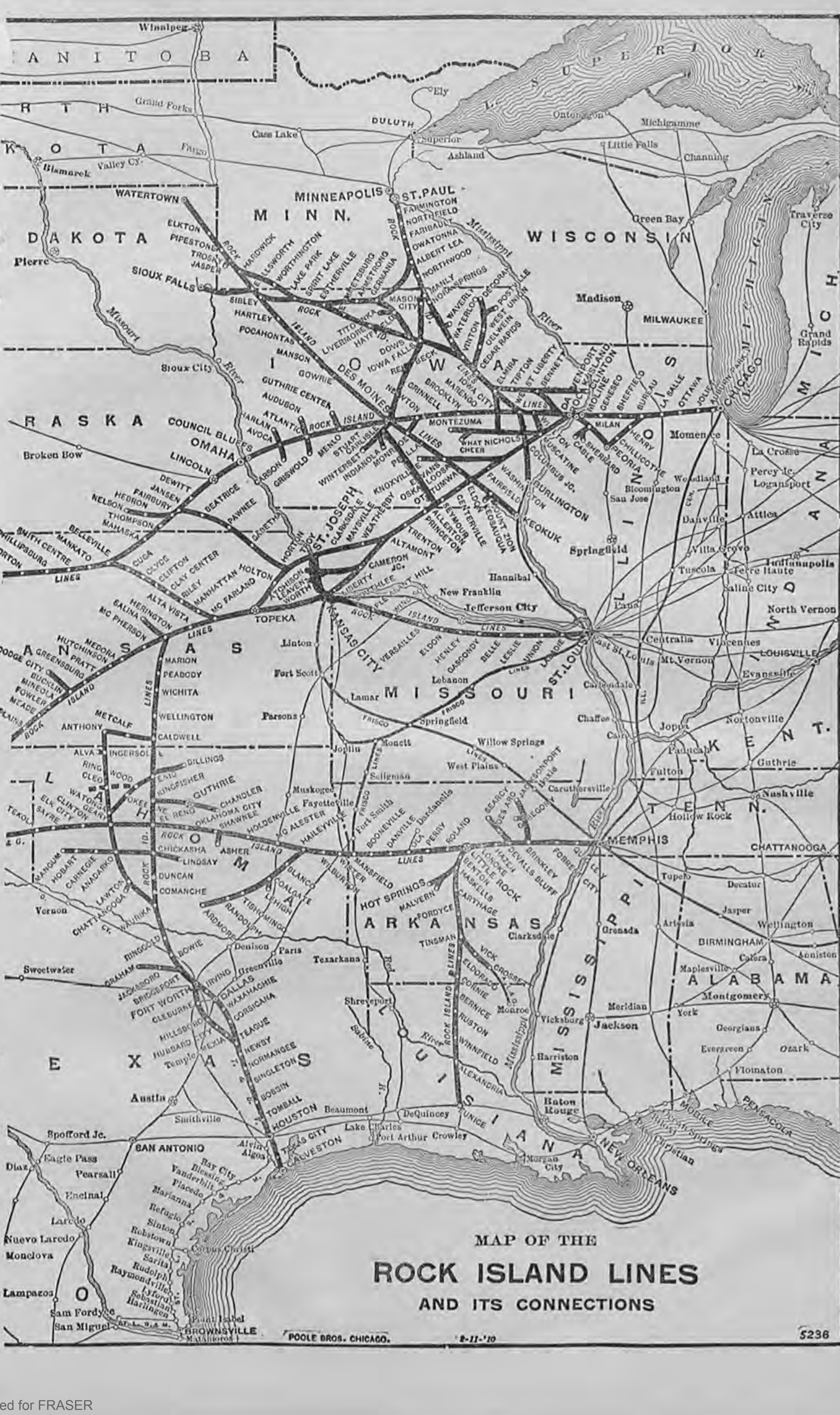
Lines owned in fee—	*Miles.*
Phil. to Mt. Carbon, &c., and branches	124.60
Lebanon Valley branch	59.25
Lebanon & Tremont branch	49.14
Mahanoy & Shamokin branch	59.58
Schuylkill & Susq. branch	53.17
West Reading branch	1.80
Total (2 tracks, 182 miles)	347.54
Lines leased—(See each Co.).	
Colebrookdale RR	12.8
East Pennsylvania RR*	35.4
Allentown RR*	4.4
Little Schuylkill Nav. & RR.*	31.5
Mine Hill & Schuy. Haven*	38.8
New York Short Line	9.3
Mt. Carbon & Pt. Carbon RR.*	2.4
Mill Creek & Mine H. RR.*	3.8
Schuylkill Valley Nav. & RR.*	11.0
East Mahanoy RR.*	11.2
Shamokin Sun. & Lewiston*	31.3
Phila. German. & Nor. RR.*	20.2
Chestnut Hill RR.*	4.0
Catawissa RR.*	99.8
Norristown Junc. RR	0.3
Norrist. & Main Line Conn	0.6
North Pennsylvania RR.*	86.0
Delaware & Bound B. RR.*	33.7
Schuylkill & Lehigh RR.*	48.6
Phila. Har. & Pitts. RR.*	44.5
Total system July 1912 (2d track, 865.2 miles)	

Leased lines—(Concl.)—	*Miles.*
Wilmington & North. RR.*	88.5
Phila. & Reading Term. RR.	1.2
Reading Belt RR	7.3
Philadelphia & Frankford RR*	2.6
Tot. leased (2d track 337.7)	642.5
Entire stock owned—	
Chester & Delaware RR	5.4
Rupert & Bloomsburg	1.5
Middlet'n & Hummelst'n RR.	6.6
Tamaqua Hazleton & N. RR.	9 9
Controlled—	
Central RR. of New Jersey	633.3
Reading & Columbia RR*	39.6
Lebanon & other branches	13.7
Read. Marietta & Han. RR	5.9
North East Penn. RR.*	25.6
Phila. & Chester Valley RR.*	23.9
Atlantic City RR. & branches*	166.7
Catasauqua & Fogelsville RR.*	30.9
Gettysburg & Harrisburg Ry.*	41.4
Perkiomen RR.*	38.2
Phila. Newtown & N. Y. RR.*	21.7
Port Reading RR.*	21.0
Pickering Valley	11.2
Stony Creek RR	10.2
Williams Valley RR	11.0
(*See this company.)	
Total controlled	1,117.7
Trackage	25.11
	2,132.9

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MAP OF THE

ROCK ISLAND LINES

AND ITS CONNECTIONS

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Reading Company—Common stock	---	----	$50	$70,000,000	6 in 1912	Q—F	Nov 14 1912 1½	Reading Terminal, Phila
First preferred stock 4% non-cumulative	---	----	50	28,000,000	4	Q—M	Dec 12 1912 1	do do
Second preferred stock 4% non-cumulative	---	----	50	42,000,000	4	Q—J	Oct 10 1912 1	do do
Gen M $135,000,000 g s f not subj to call..Ce.c*&r	Text	1897	1,000 &c	100,155,000	4 g	J & J	Apr 1 1997	[J P Morgan & Co, N Y
Jersey Central coll trust mtge g red 105..PeP.c*&r	---	1901	1,000	23,000,000	4 g	A & O	Apr 1 1951	\ and Phila
Philadelphia Subway M $3,100,000 gold.....PeP	---	1907	--------	1,111,000	3½ g	F & A	Feb 1 1957	----------
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340)..GP.r	---	1900	1,000	1,295,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equipment trust Series E $5,300,000 (V 84, p 1308)	---	1907	--------	N'ne J'ly'12	4½ g	J & J	----------	----------
Old Phila & Reading RR—*Bonds Underlying Gen eral M ortgage of 1897.*								
Delaware River Terminal purch money M gold...c*	---	1892	1,000	500,000	5 g	M & N	May 20 1942	Guarantee Trust Co, Phil
Delaware River Term ext purch money M gold..c*	---	1892	1,000	809,000	5 g	J & J	July 1 1942	do do
zMortgage loan of 1868 gold extended in 1893..c&r	148	1868	1,000	2,696,000	5 g	A & O	Oct 1 1933	Reading Terminal, Phila
zImp M gold ext in '97 (see V 65, p 870) g..PeP.c&r	325	1873	--------	9,363,000	4 g	A & O	Apr 1 1947	do do
zConsol mortgage 5s ext in 1897 (V 65, p 278)..c&r	327	1882	500 &c	5,766,500	4 g	M & S	Mch 1 1937	do do
zTerminal mortgage gold (see V 64, p 85).....c*&r	---	1891	1,000	8,500,000	5 g	Q—F	May 1 1941	Prov Life & Trust, Phila
zPhiladelphia City Subway Loan guar $3,000,000..	---	'94-'98	--------	1,543,500	3½	J & J	To 1922	City Treasury
zPhiladelphia & Reading Coal & Iron—								
zCol s f gold loan (RR) guar p & l extended in 1902	---	1892	1,000	1,140,000	4 g	F & A	Feb 1 1932	Reading Term Bldg, Phil
Rensselaer & Saratoga—Stock 8% guar D & H (end)	192	----	100	10,000,000	8	J & J	July 1 1912 4%	Del & Hudson Co, N Y
First mortgage, interest rental.....c* &r	79	1871	1,000	2,000,000	7	M & N	May 1 1921	do do
Richmond Fredericksburg & Potom—Com stock....	---	----	100	1,316,900	9 in 1912	J & J	July 1 '12 4½%	Richmond, Va
Dividend obligations (same div as common stock)..	---	----	100	1,794,300	9 in 1912	J & J	July 1 '12 4½%	do
Stock guar 7% except $19,300 guar 6%.....	---	----	100	500,400	9 in 1912	M & N	Nov 1912 4½%	do
Consolidated mortgage $500,000 gold....Ce.c*&r	82	1890	1,000	500,000	4½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000,000.....	---	1903	Various	2,680,000	3½	A & O	Apr 1 1943	Richmond
Rich & Meck—First M $315,000 gold (V 69, p 391)..c	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	J P Morgan & Co
Richmond & Petersburg—See Atlantic Coast Line RR								
Rich-Wash Co—Coll trust gold guar red 105..N.c*&r	---	1903-6	1,000 &c	9,500,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Rio Grande Junction—Stock.....	---	----	100	2,000,000	5 in 1912	Yearly	Mch 5 1912 5%	[Maitland, Coppell & Co,
First mortgage gold guaranteed.....Ce.c*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	\ 52 William St, N Y
Rio Grande Southern—First mtge gold $2,277,000..gu	180	1890	1,000	4,510,000	4 g	J & J	July 1 1940	Maitl'd, Coppell&Co,NY
Rio Grande Western—See Denver & Rio Grande								
Rochester & Genesee Val—Stock 6% rental Erie RR	18	----	100	555,200	6	J & J	July 1 1912 3%	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific								

Note.—General mortgage of 1897 requires that the R eading Co an d Readin g Coal & Iro n Co shal l be respo nsible for all old bonds marked z above

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. 82, p. 393.

Property of Reading Company, $297,525,315 *June* 30 1912 (*V. 95, p.* 834).

Railway equipment leased to Ry. Co	$37,331,088
Real estate not appurt. to RR. (ann. revenue about $175,000)	16,916,041
Colliers and barges leased to Ry. Co. for $115,000 yearly	3,643,758
Leased and new equipment	6,243,339
P. & R. Ry. stock, $42,481,700 (auth. issue increased to $45,000,000 in April 1911) and bonds, $20,000,000, par	62,481,700
Philadelphia & Reading Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000)	80,273,182
Mtges and ground rents at par (not under 1896-97 mtge.)	243,182
Int. in Phila. & Reading Coal & Iron above securities owned	73,466,530
Claims against other companies, &c	3,242,207
Cash and current assets	5,684,288

Property of P. & R. Coal & Iron Co., $86,647,523 *June* 30 1912. (Offsets—Coll. s. f. bds., $1,110,000; cur. liabil's, $1,925,559—$3,035,559).

Coal lands owned, 91,640 acres, with improvements (also leases 7,323 acres)	$64,541,802
Timber lands owned, $841,691; New York and Eastern depots, $839,539; Western depots, $1,736,979; coal on hand and other current assets, $8,750,395	12,168,604
Stocks and bonds of companies controlled, nearly all of which are collateral for loans created prior to 1896	9,863,915
Stocks, bonds and mortgages	73,201

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: 1900 to 1905, $2,464,000; 1906, $493,000; 1907, $454,000; 1908, $544,695; 1909, $471,000; 1910, $434,000; 1911, $468,000; 1912, $517,000.

DIVIDENDS—	'01.	'02.	'03.	'04.	'05.	'06-'09.	'10.	'11.	1912.
First preferred...%	4	3	4	4	4	4 yrly.	4	4	1, 1, 1, 1
Second preferred..%	0	0	1½	4	4	4 yrly.	4	4	1, 1, 1, 1
Common.....%	0	0	0	0	3½	4 yrly.	6	6	1½,1½,1½,1½

Dividends will be paid quarterly instead of semi-annually on all stocks. On common, in 1911, Feb. and Aug., 3% each (semi-annual); Feb. and May 1912, 1½% each, making 6% from the earnings of the fiscal year ending June 30 1911. V. 93, p. 1726.

BONDS.—The *General Mortgage 4s* (abstract, V. 64, p. 612) are secured by a 2d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 352 m.; various leasehold lines, 646 m.; all the property of the Coal & Iron Co., or the securities thereof; equipment valued at about $30,000,000, also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the $135,000,000 4s of 1897, $22,051,000 were in 1912 reserved to take up undisturbed bonds, $5,873,000 had been canceled by the sinking fund and $5,921,000 were in the treasury. V. 77, p. 2099; V. 83, p. 272; V. 84, p. 221; V. 91, p. 1630; V. 92, p. 323.

Improvement mortgage 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 $5,673,042 were also extended at 4% till 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.

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.

The *Philadelphia Subway Loan* of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. The Philadelphia Subway 3½s of 1907 are issuable from time to time up to a total of $3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging $178,000 yearly until the end of 1922. V. 81, p. 1437; V. 82, p. 281; V. 84, p. 571; V. 85, p 731.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N. J. (cost $23,200,000) of the $27,431,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 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.

GENERAL FINANCES.—In Feb. 1910 the dividend rate on common was raised from 4% to 6%. In 1909-10, 1910-11 and 1911-12 received from Cent. RR. of N. J. 4% yearly "special" divs., $580,160. V. 90, p. 1614.

In Jan. 1911 $18,811,000 gen. 4s were sold to retire the $18,811,000 6s and 7s due June 1911, saving in int. charges about $482,000. V. 92, p. 323.

LATEST EARNINGS.—From July 1 to Aug. 31 (2 mos.) results were:

2 Mos. to Aug. 1.	P. & R. Ry. Gross.	P. & R. Ry. Net.	Coal & Iron Gross.	Coal & Iron Net.	Read. Co. Net.	All Cos. Total Net.
	$	$	$	$	$	$
1912	8,402,355	3,179,281	6,453,239	572,847	329,791	4,081,919
1911	7,158,987	2,215,088	3,659,602	def.435,339	331,846	2,111,594

Charges, all companies, [1912.....$1,704,000; bal., surp., $2,377,919
2 months [1911..... 1,679,832; bal., surp., 431,762

ANNUAL REPORT.—Report for 1911-12 was given at length in V. 95, p. 811, 829. See also editorial, p. 784.

Years ending June 30—	1911-12.	1910-11.	1909-10.
Railway company—Receipts	$44,476,525	$44,365,442	$44,214,915
Expenses (including renewals, &c.)	31,146,618	31,029,401	28,634,279
Net earnings	$13,329,907	$13,336,041	$15,580,636
Other income, &c. (net)	1,094,897	1,298,219	1,213,169
Total net income	$14,424,804	$14,634,260	$16,793,805
Coal & Iron Co.—Receipts	$35,733,653	$34,390,130	$33,217,936
Expenses	35,476,622	34,406,849	33,200,619
Net earnings	$257,031	def.$16,719	$17,317
Reading Co.—Net income	7,974,176	8,575,198	*9,013,791
Net earnings, all companies	$22,656,011	$23,192,740	$25,824,913
Fixed charges, taxes & sinking fund	$15,082,209	$15,716,685	$15,482,189
Dividends on first preferred (4%)	1,120,000	1,120,000	1,120,000
Dividends on second preferred (4%)	1,680,000	1,680,000	1,680,000
Dividends on common	(6)4,200,000	(6)4,200,000	(5)3,500,000
Surplus for year (all companies)	$573,802	$476,055	$4,042,724

* Includes $1,153,146 profit on sale of Lehigh Valley stock.

Total surplus June 30 1912, $32,834,301, from which were declared: Div. on 1st pref. stock, payable Sept. and Dec. 1912 and March and June 1913, $1,120,000; on 2d pref., payable July and Oct. 1912 and Jan. and April 1913, $1,680,000, and 1¼% ($1,050,000 on com. stock paid Aug. 1912. V. 95, p. 830.

OFFICERS.—Pres., George F. Baer; V.-P., George Ziegler; Sec., Jay V. Hare; Treas., H. E. Paisley; Comptroller, William H. White.

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. 95, p. 1040.)

RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—

Road owned—	*Miles.*	*Leased*—	*Miles.*
Troy to Lake Champlain	79	Albany to Waterford Junction	12
Fort Edward to Caldwell	15	Schenectady to Saratoga	22
Eagle Bridge to Rutland, Vt.	62	Vermont Line to Castleton, Vt.	7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1908, owned $800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 79 miles, double-tracked; James River branch, 3 m.; leases Connection RR. in Richmond, 1.21 m.; trackage James River to Clopton, 4.50 m.; total, 87.7 m. The dividend obligations carry no voting power. 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 divi- dend obligations...%	'95.	'96.	'97.	'98.	'99.	'00-'04.	'05-'11.	1912.
	7	7	6½	7	7	8 yrly.	9 yrly.	9

* Also in Jan. 1907 25% in dividend obligations. V. 83, p. 1525.

BONDS.—Of the gen. 3½s 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 mtge. (V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol. 4½s at maturity. See V. 77, p. 2388, 2391.

REPORT.—Year ending June 30 1912, gross, $2,575,535; net, $900,215; other income, $12,077; charges, $243,816; appropriations to maintain earning power and offset obsolescence, $104,214; divs., $325,044; special contingent fund, $100,000; bal., sur., $120,054. In 1910-11, gross, $2,386,615; net, $887,500. Pres., Wm. H. White, Richmond, Va.—(V. 92, p. 188.)

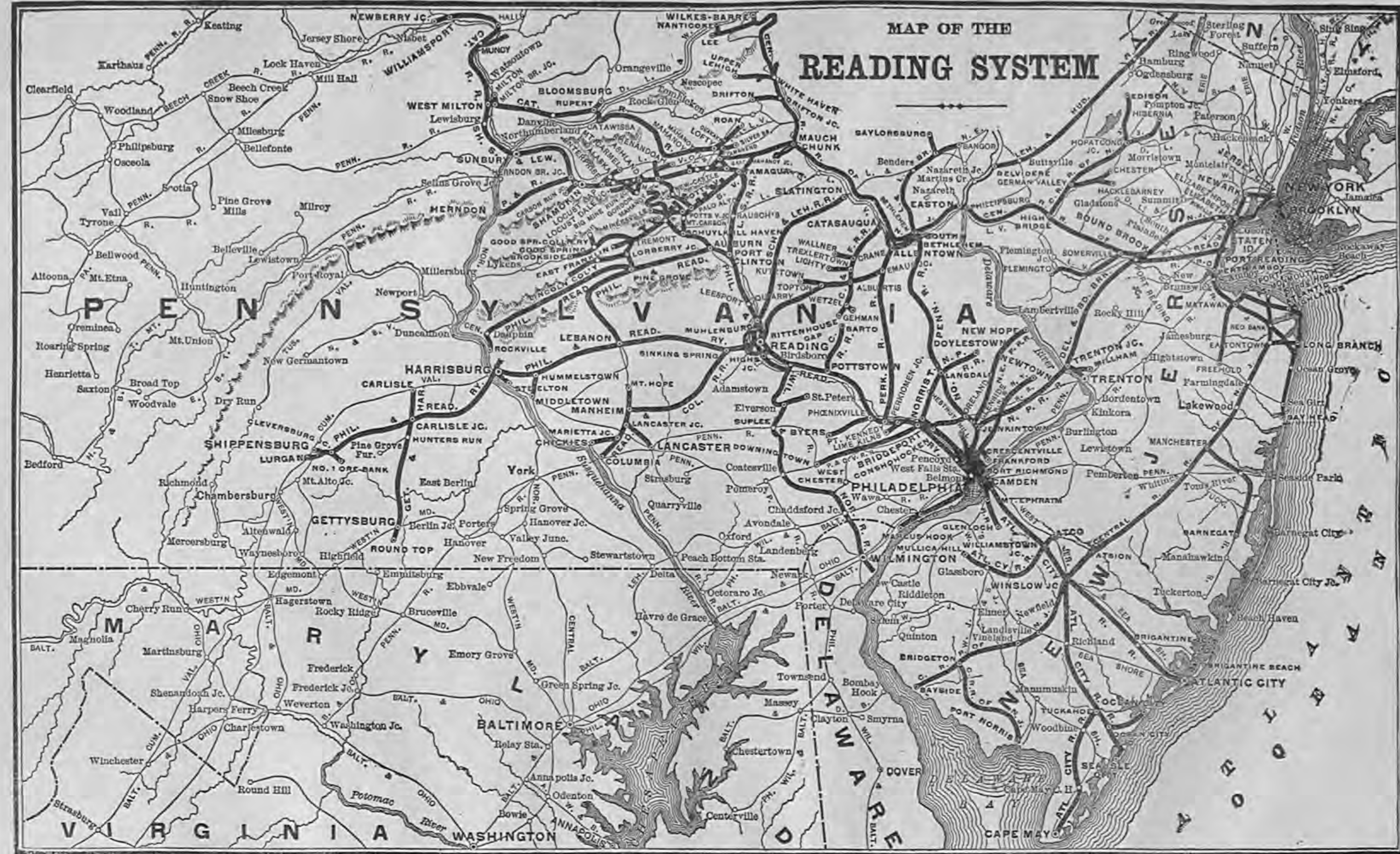
RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the $2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% 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. 3½s, $947,200 common and $236,800 dividend obligations and $3,880,000 Washington Southern 1st 4s and $3,880,000 stock (being entire issues of latter). See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Calendar year 1911: interest on investments and deposits, $476,891; int., taxes, &c., $384,703; bal., sur., $92,188.—(V. 84, p. 932.)

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(The) Rock Island Co—Common stock	---	---	$100	$90,888,000	---	---	---	Checks mailed
Preferred stock (see text) non-cum	---	---	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	---	1907	1,000	3,390,000	5 g	J & J	Jan 1 1927	New York or St Louis
Rockingham RR—1st M $250,000 gold	SBa	1910	1,000	250,000	5 g	J &J21	July 21 1940	Safe Dep & Tr Co. Balt
Rome & Clinton—Stock (rental guaranteed)	---	---	100	345,360	See text	J & J	July 1'12 3 ½%	By check, Clinton, N Y
(The) Rome Watertown & Ogdensb—Stock guar (end)	---	---	100	10,000,000	5	Q—F	Nov 15 '12, 1 ¼	Grand Cent Terminal, N Y
Con $500,000 3 ½s	F,c	All	1874	1,000	9,576,000	5 & 3 ½	A & O	July 1 1922
Consol mortgage	F,x	All	1874	1,000	419,000	4	A & O	July 1 1922
Oswego Bridge Co first mortgage	---	---	1885	---	100,000	6	F & A	Feb 1 1915
Syracuse Phoenix & Oswego first mortgage	Ba	17	1885	---	175,000	6	F & A	Feb 1 1915
Nor & Mont 1st M gold $360,000 ($10,000 p m)	N	13	1886	---	130,000	5 g	A & O	Apr 1 1916
R W & Ogd Term RR first M gold assumed	c*	7	1888	1,000	375,000	5 g	M & N	May 1 1918
Guaranteed Securities—Liability Assumed by New York Central under lease								
Oswego & Rome 1st M 7s ($350,000) and 2d M 5s gu		28	'65-'91	1,000	750,000	5 g & 7	Various	May 1 1915
Utica & Black Riv stk 7% perpet guar by R W & O		150	---	100	1,103,000	7	M & S	Sep 30 '12, 3 ½
U & B R 1st M $2,000,000 gold guar p & i	Ce,c	150	1890	1,000	1,950,000	4 g	J & J	July 1 1922
Rumford Falls & R L—Stock $300,000	---	---	---	100	300,000	2	Q—F	Nov 1 1912, ½%
Rumford Falls & R L first mtge gold sinking fund	---	27	1897	500 &c	400,000	5 g	A & O	Oct 1 1937
Mortgage, redeemable	---	38	1903	500 &c	300,000	4	M & N	Nov 2 1923
Rutland—Stock cum 7% pref (for common see text)	---	397	---	100	9,057,600	See text	J & J	Jan 15 '08 1 ½%
First consol mortgage for $3,500,000 gold	Us,c* &r	120	1891	1,000	3,494,000	4 ½ g	J & J	July 1 1941
Ogd & L Ch 1st M $4,400,000 gold assumed	Ce,c*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948
Rut-Can first M gold assumed $1,350,000	OB,c*	43 ½	1899	1,000	1,350,000	4 g	J & J	July 1 1949
Bennington & Rutland—1st ref M g assumed	N,c* &r	59	1897	1,000	500,000	4 ½ g	M & N	Nov 1 1927
Second M g assumed subj to call since 1901	N,c*	59	1900	1,000	500,000	5 g	M & S	Mch 1 1920
Chatham & Leb Val 1st M $500,000 g p & i guar	G	58	1901	1,000	In treasury	4 g	J & J	July 1 1951
Equipment trusts gold maturing $33,000 yearly	---	---	1901	1,000	82,000	4 ½ g	M & N	Nov 1 1912-16
Equip trusts $1,000,000 g $100,000 yearly	AB,c&r	---	1902	1,000	207,000	4 ½ g	A & O	Oct 1912-1917
Equipment trusts due yearly (V94,p1250)	G,c*	---	1912	1,000	500,000	4 ½ g	M & N	May 1913-1927
Ogd Ter Co M g int gu s f $10,000 yly July '16	Gc*	---	1911	1,000	100,000	5 g	J & J	1916 to 1925
Rutland Toluca & Nor—1st M g gu red Oct 15	NC,c*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930
Rutland & Whitehall RR—Stock (no bonds)		7	---	100	255,700	6	Q—F 15	Nov 15 '12, 1 ½
St Clair Madison & St Louis Belt—See Missouri & Illinois Bridge & Belt RR								
Sag Tuscola & Huron—See Pere Marquette RR.								
St John & Quebec Ry—1st M deb stk guar see text		---	1912	---	£873,285	4	J & D	1962
St Johnsb & Lake Champ—1st M ($1,328,000 gu)	c*	131	1894	1,000	2,500,000	5 g	M & S	Mch 1 1944

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 1912 and the Colorado Midland Ry. $737,150, the remainder being in the hands of the public. First div., 1898, 80 cts; 1899, $1 20; 1900, $1 06; 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, $297,314; int. on bonds, $100,000; taxes, $2,014; divs. (5%), $100,000; bal., sur., $95,183.—(V. 78, p. 2385.)

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

RIO GRANDE SOUTHERN RR.—(*See Map Denver & Rio Grande.*)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, $4,510,000; June 30 1912 $3,579,737 owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, $2,277,000 are guaranteed by D. & R. G.; V. 70, p. 791. See guaranty, V. 70, p. 1295.

For year ending June 30 1912, gross, $510,271; op. def. after taxes, $72,331; other income, $9,785; int., rentals, &c., $195,877; deficit for year, $258,423. In 1910-11, gross, $559,733; net, $165,277.—(V. 95, p. 680.)

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpet. to Erie Ry. Rental, $34,012.—(V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—(*See Maps, pages* 110, 111.)—Incorporated in New Jersey on July 30 1902 and acquired, per plan V. 75, p. 240, entire stock ($145,000,000) of the Chicago Rock Island & Pac. *Railroad* (new company), whose bonds, together with the stocks of The Rock Island Co., were issued in exchange for $71,353,000 of the $74,877,200 stock of The Chic. R. I. & Pacific *Railway*—which see. In Sept. 1910 interests identified with Phelps, Dodge & Co., who also control the El Paso & Southwestern Ry., acquired a large block of preferred stock. V. 91, p. 717.

In Dec. 1909 the $28,940,300 St. Louis & San Fran. com. stock acquired by C. R. I. & P. RR. in 1903 was sold. The sale resulted in net reduction 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; pref., $54,000,000. 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 Sept. 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 auxiliary lines, see that co. and "Chronicle" Oct. 26.

The income account of The Rock Island Co. and the Chicago Rock Island & Pacific *Railroad* for year ending June 30 1911 (see V. 93, p. 1184), follows:

	1910-11.	1909-10.	1908-09.
Divs. on C. R. I. & P. Ry. stock owned	$3,741,446	$3,538,088	$3,690,372
Other income	15,330	25,983	21,731
Total income	$3,756,776	$3,564,071	$3,712,103
Expenses and taxes	$122,283	$43,913	$19,928
Int. on C. R. I. & P. RR. bonds	3,225,034	3,648,790	3,679,966
Balance, surplus for year	$409,459*	def$128,632	$12,209

*"Merely a bookkeeping deficit"—see report, V. 91, p. 1153.

OFFICERS.—Pres., John J. Quinlan.

Directors.—Wm. H. Moore, D. 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 Curtiss James, New York; James H. Moore, E. S. Moore, H. U. Mudge, Chicago. New York office, 14 Wall St.—(V. 92, p. 163; 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. Merc. Trust Co. of St. Louis is trustee; V. 84, p. 571, 749. Pres., H. U. Mudge, Chicago.—(V. 84, p. 749.)

ROCKINGHAM RR.—Owns Gibson to Leak, N. C., 21 ½ miles. Opened May 1912. Incorporated in No. Car. in 1910. Stock, $72,000; par $100. Bonds, see table above. Pres., J. P. Leak; Sec. and Treas., J. Le Grand Everett. Office, Rockingham, N. C.

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western. Rentals, $22,375 yearly and taxes. Dividends at 6 ¼% per ann. (3 ⅛% 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 ⅛%; July, 3 ⅛%; 1912, Jan., 3 ⅛%; July, 3 ⅛%.—(V. 91, p. 1027.)

(THE) ROME WATERTOWN & OGDENSBURG RR.—(*See Map N. Y. C. & H. R. RR.*)—Owns from Niagara Junc. 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.; Carthage Watertown & Sackets Harbor RR., 29 m.; total, 629 miles.

The company owns $1,120,000 stock of the Utica & Black River RR., $202,200 stock 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.

Lease.—Leased Mch. 14 1891 during corporate existence and renewals to the N. Y. Central & 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 expired 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. Debt to construction company June 30 1911, $567,073. V. 90, p. 977, 1555; V. 91, p. 1096. For year ending June 30 1911, gross, $86,863; net, after taxes, $34,175; charges, $13,466; bal., sur., $20,710. Pres., E. S. Hughes; Treas., Henry James. —(V. 91, p. 1096.)

RUTLAND RR.—(*See Maps N. Y. C. & H. R. RR.*)—468 miles, viz.:

RR. Lines Owned—	*Miles.*	*Leased, &c.*—	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y.	283	Lines to Ticonderoga, &c.	18
Rutland, Vt., to Chatham, N. Y.	114	Trackage (for pass. trains only) to Montreal	53

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co. and entire $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 from P. S. Commission 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, but in July 1912 the minority stockholders' committee obtained a temporary injunction restraining the transfer of control. V. 94, p. 1317; V. 95, p. 48. Minority stockholders' committee (Columbia Trust Co., N. Y., depositary, V. 93, p. 1464; V. 94, p. 68.) V. 93, p. 1601, 1789; V. 94, p. 1187, 1257; V. 95, p. 680.

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 ½ (Jan.)	0

Accumulated dividends on pref. said to aggregate 200% Jan. 1912.

EARNINGS.—8 mos., 1912.....Gross, $2,302,767; net, $564,607
Jan. 1 to Aug. 31. 1911.....Gross, 2,206,367; net, 477,988

REPORT.—Report for calendar year 1911 in V. 94, p. 1050:

Year ending Dec. 31—	1911.	1910.	*Deduct*—	1911.	1910.
RR. revenues	$3,416,713	$3,339,834	Rentals, &c.	$50,456	$25,527
Net, after tax.	823,659	$861,656	Int. on bonds	478,535	480,357
Total net inc.	928,605	918,896	Improv'ts, &c.	277,158	291,029
			Eq. bds., s. f.	100,000	100,000
			Balance, surplus	$22,450	$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. Newman, New York; Percival W. Clement, Edmund R. Morse, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.; Charles S. Mellen, William Skinner, New Haven, Conn.—(V. 94, p. 1317; V. 95, p. 48, 680.)

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.

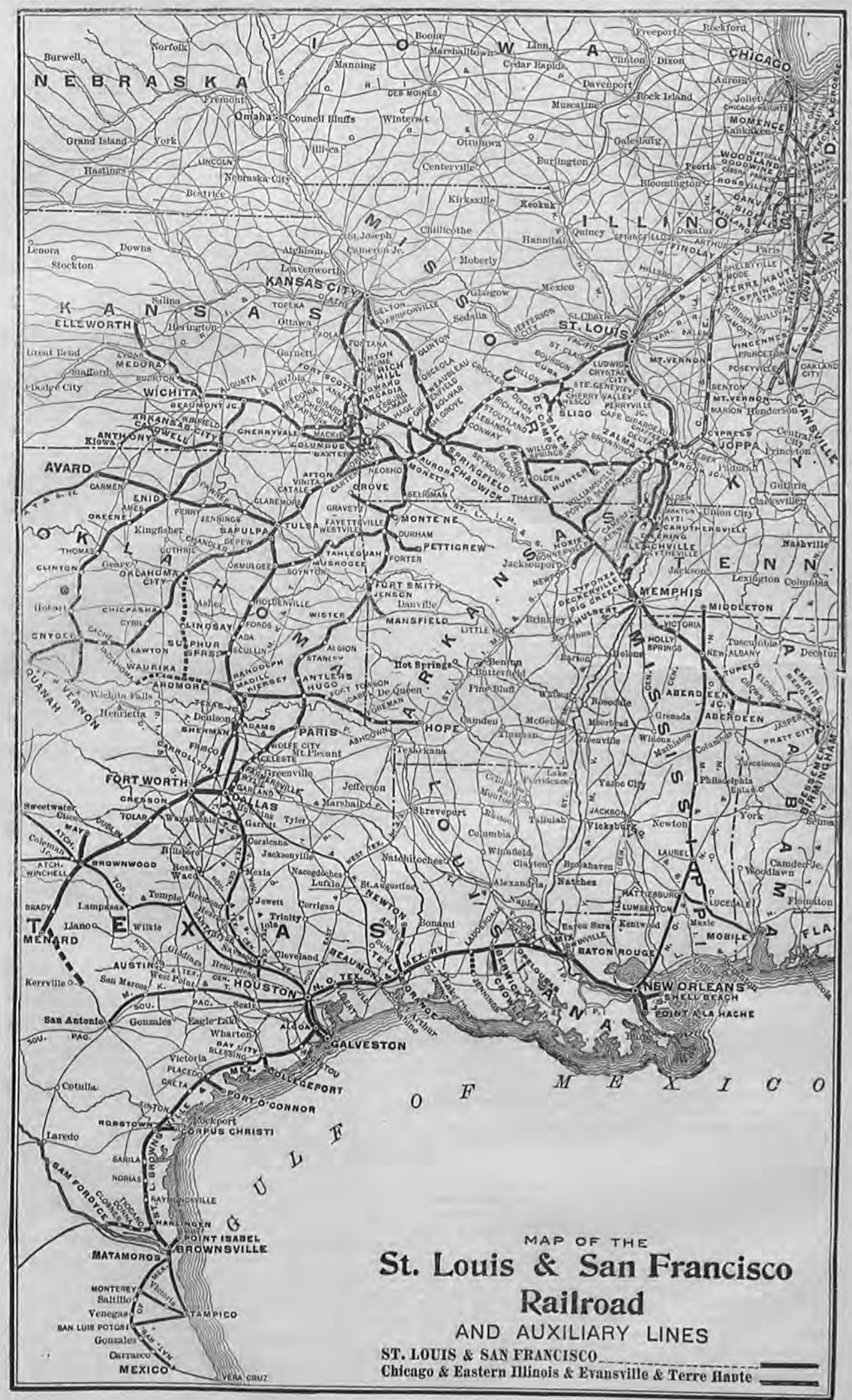
ST. JOHN & QUEBEC RY.—To construct a road from St. John, N. B., through valley of St. John River past Gagetown, Fredericton and Woodstock to Grand Falls or a point on the National Transcontinental Ry. (Grand Trunk System), about 220 miles. Subsidy authorized, $6,400 per mile. To be leased and operated 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, also V. 95, p. 545). 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 Kennebecassis 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 Kennebecassis River at or near Parry Pt. Pres., A. R. Gould; Sec., James U. Thomas.—(V. 95, p. 545.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 11 m.; total, 131 miles. Leases to Maine Central from Jan. 1 1912 part of road from Lunenburg to St. Johnsbury, Vt., 23 m., with 5-mile Victory branch V. 93, p. 69. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30 1912, $361,338. Stock, com., $2,452,449; pref., $1,154,400; par, $50. In 1911-12, gross, $361,338; net (after taxes), $90,748; deduc., $140,108; def., $49,360.—V. 94, p. 69.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St John's River Terminal—First mortgage.....N	---	1902	-------	$1,142,000	4	J & J	July 1 1952	New York
St Jos & Grand Isl Ry—1st M $5,000,000 g..Ce.c*&r	251	1897	$1,000	4,000,000	4 g	J & J	Jan 1 1947	Central Trust Co, N Y
Proposed new mortgage $15,000,000 (see text).....	---	----	-------	See text	See text	See text	----------	----------
St Lawr & Adirondack Ry—1st M $800,000 gold..N.c*	43	1896	1,000	800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage $400,000 gold.....N	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Equitable Trust Co, N Y
St L Br & Mex—1st mortgage, $25,000,000, author'd	---	1909	1,000	11,374,000	6	J & D	Dec 1 1939	St Louis Union Trust Co
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association	of St	Louis						
St Louis El Reno & W—1st M $817,000 g red..(text)	42	1906	1,000	817,000	4½	J & J	Aug 1 1926	N Y & East St Louis, Ill
St Louis Merchants' Br Term—1st M gu p & l g..SSt.c	---	1890	500 &c	3,500,000	5 g	A & O	Oct 1 1930	Farm L&TrCo,NY;&StL
Merch Bridge 1st M red since Feb 1 1909 at 110...SSt	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis & O'Fallon—First mortgage gold.....	9	1902	-------	238,000	5 g	-------	1922	----------
Second M $300,000 g red par beginning Oct 1912..	9	1903	1,000	300,000	5 g	A & O	1928	----------
St Louis Rocky Mt & Pacific—Pref stk 5% non-cum.	---	----	-------	1,000,000	See text	See text	Aug 31 1912 1¼	Bankers Trust Co, N Y
1st M g s f.....Mp.c*&r*	---	1905	1,000 &c	7,448,000	5 g	J & J	July 1 1955	do do
St Louis & St Libory—1st M $600,000 gold red text s f	---	1909	1,000	NoneSep'10	6 g	J & J	Jan 1 1934	Illinois Tr Co, E St Louis
St Louis & San Fran—Com stock ($164,000,000) ----	5,064	----	100	29,000,000	----	-------	----------	----------
First pref stock 4% non-cum red (text).....	5,064	----	100	5,000,000	4 in 1912	Q—F	Nov 1 1912, 1%	Checks mailed
2d pref stk 4% non-cum $31,000,000 red (text)...	1,691	----	100	16,000,000	See text	Q—M	Dec 1 1905, 1%	do
K C F S & M pref stock trust certs $15,000,000 guar	---	----	100	15,000,000	4 g	Q—J	Oct 1 1912, 1%	Bankers Trust Co, N Y
C & E I common stock tr certs} payable at 250...Eq	---	----	100	1,729,000	10 g	J & J	July 1 1942	Checks mailed
guaranteed gold redeem...} payable at par...Eq	---	----	1,000	13,722,000	4	J & J	July 1 1942	do
Pref stock trust certs $10,211,700 g gu red 150..Eq	---	----	100	8,096,000	6 g	Q—J	July 1 1942	do
Refunding mortgage gold $85,000,000.....G.c*&r*	2,604	1901	1,000 &c	66,557,000	4 g	J & J	July 1 1951	Guaranty Trust Co, N Y
Gen lien $109,850,400 g red (text).....Ba.xc*&r*	5,053	1907	$ & fr	65,524,000	5 g	M & N	May 1 1927	New York, London, &c
Ozark & Cher Cent first M gold assumed red par..N	144	1903	1,000	2,880,000	5 g	A & O	Oct 1 1913	Bankers Trust Co, N Y
Musk Cy Bridge 1st M gold int rent red 105...SSt.c*	---	1902	1,000	100,000	5 g	J & J	July 1 1942	St Louis Union Tr, St L
N O Tex & M Div 1st M g red 105 beg '27...Nc*&r*	806	1910	1,000 &c	27,381,000	4½ & 5 g	M & S	Mch 1 1940	New York, London, &c
Two-year collateral notes $2,500,000 red text...OB	---	1911	-------	2,250,000	5	J & D	June 1 1913	Old Col Tr Co, Boston
Two-year secured gold notes red 101.....Eu.c	---	1912	1,000	2,600,000	6 g	M & S	Sept 1 1914	----------
Bonds Underlying Refunding 4s.								
Mo & W Div 1st M g $5,000 yearly drawn at 105..c*	82	1879	1,000	94,000	6 g	F & A	Aug 1 1919	Bankers Trust Co, N Y
St L & San Fran coll trust gold s f not dr'n...Us.c*	101	1880	1,000	194,000	6 g	F & A	Aug 1 1920	United States Trust, N Y
Gen M gold (1st on 658 m) $3,681,000 are 6s..Usc*	986	1881	1,000	9,484,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Collateral trust mortgage on branches gold..Un.c*	64	1887	1,000	439,000	5 g	A & O	Oct 1 1987	Union Trust Co, N Y
Consol mtge (V 64, p 1861) gold, no option...Ba	2,400	1896	1,000	1,558,000	4 g	J & J	July 1 1996	Bankers Trust Co, N Y

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stout to Highland, Kan., 7 m. Trackage, St. Joseph to Gower, Mo., 20 m., and Gower to Kansas City, 41 miles.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific June 30 1911 owned $3,956,400 common, $2,429,340 first pref. and $2,719,100 2d pref. stock, having in 1911 purchased a large amount of minority stock at $53 91 for 1st pref., $37 49 for 2d pref. and $20 07 for common per share. V. 84, p. 52, 571; V. 92, p. 597, 1244.

STOCK.—Com., $4,600,000; 2d pref., 4% non-cum., $3,500,000; 1st pref., 5% non-cum., $5,500,000; issued, $5,498,500; par, $100.

A committee (Henry Hoffman, care Whitehouse & Co., 111 Bway, N. Y., Chairman; Columbia Trust Co., N. Y., depositary) in Dec. 1910 requested deposits of pref. stock with view to divs. V. 92, p. 59, 396; V. 93, p. 1324. V. 94, p. 763.

DIVIDENDS (%)—	1898	1899	1900	1901	1902	None
On first preferred.....	5	3	3	5	5	Since

BONDS.—Bonds for $1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding $6,000 per mile. See listing in V. 64, p. 1138; V. 94, p. 763. In Oct. 1912 action, it is understood, was deferred on proposed new $15,000,000 bond issue, owing to objections of minority stockholders; $4,000,000 are to be reserved to retire the outstanding first 4s of 1897 and remainder to be issued for imp'ts, add'ns and extens V. 95, p. 420.

EARNINGS.—12 mos., July 1 to June 30. 1911-12.....Gross, $1,545,825; net, $162,155
1910-11.....Gross, 1,704,314; net, 210,095

ANNUAL REPORTS.—Fiscal year ends June 30. Report for 1910-11, with balance sheet, was in V. 94, p. 763, showing oper. revenue, $1,709,836; 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. 95, p. 420, 619, 750.)

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 ½% extra on common. No bonds.—(V. 85, p. 531; V. 89, p. 594.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. & H. R. RR.*)—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 43 miles. N. Y. C. & H. R. RR. owns entire stock, $1,615,000.

Dividends, 1901, 2½%; 1902, 2½%; 1903, 3%; 1905, 1½%; 1906 and 1907, 5%; 1908, 4%; to 1910, none; Dec. 31 1911, 4%.

EARNINGS.—2 mos., July 1 to Aug. 31. 1912.....Gross, $138,570; net, $35,174
1911.....Gross, 117,840; net, 41,560

In 1911-12, gross, $712,058; net, $220,094; other income, $6,643; deduc., $248,669; divs. (4%), $64,600; bal., def., $86,532.—V. 93, p. 1669.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—Owns Brownsville, Tex., on Mexican boundary line, northerly to Algoa, 343 m.; trackage to Galveston, &c., 46 miles; branch from Harlingen 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 Bloomington to Port O'Connor, Tex., on the Gulf of Mexico, 39 miles; Buckeye to Collegeport, Tex., 17 miles; branches, 10 miles; total, 510 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. 60; V. 91, p. 590. Stock as reduced March 1910, $500,000.

Of the $25,000,000 bonds auth. in Mch. 1910, $11,596,000 were issued to refund the $3,000,000 5s called for payment May 2 1910 and for floating debt and various improvements. They are pledged under the new St. Louis New Orl. Tex. & Mex. Div. 5s; V. 90, p. 1171; V. 92, p. 1501. For year ending June 30 1911, gross, $1,907,360; net, $447,587; other income, $87,234; int., taxes, &c., $834,825; bal., def., $300,004.

EARNINGS.—12 mos., July 1 to June 30. 1911-12.....Gross, $2,399,793; net, $676,885
1910-11.....Gross, 1,907,360; net, 447,587

—(V. 90, p. 772, 1171; V. 92, p. 1501.)

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T., 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906. Stock, $970,800 July 1909. Bonds are subject to call at 102½ on any int. day, beginning July 1 1913, or at any time at par if an extension is arranged at a lower rate of interest. Loans and bills payable June 30 1911, $155,038. Year 1910-11, gross, $69,024; net, $755; oth. inc., $497; int., tax., &c., $65,092; bal., def., $63,840. Pres., J. C. Van Riper.—(V. 83, p. 272.)

ST. LOUIS IRON MT. & SOUTHERN RY.—See Mo. Pac. Ry. system.

ST. LOUIS MEMPHIS & S. E. RR.—Merged in 1907 in St. L. & San. Fr.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 5.91 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 7.82 miles. Leases Merch. Bridge (1.90 m.) for int. on Bridge Co.'s $2,000,000 bonds. Stock authorized, $3,500,000; issued to June 30 1912, $2,939,500; par, $100; of this the Terminal RR. Association owned $1,826,200 June 1910. On June 30 1912 there was due to Term. RR. of St. L. $315,000 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bdge. 6s. Sult, V. 91, p. 1448.

EARNINGS.—2 mos., July 1 to Aug. 31. 1912.....Gross, $365,625; net, $87,632
1911.....Gross, 254,855; net, 28,680

Year ending June 30 1912, gross, $1,767,954; net, $346,334; taxes, $68,932; other income, $417,906; charges, $871,664; bal., def., $176,356. In 1910-11, gross, $1,646,280; net, $394,161. V. 91, p. 1448.

Year ending June 30 1911, gross, $1,646,280; net, $394,161; other income, $627,778; int., taxes, &c., $940,541; bal., sur., $81,398. In 1909-10, gross, $1,770,273; net, $642,114; other income, $651,975; int., taxes, &c. $1,002,617; bal., sur., $291,472.—(V. 91, p. 1448.)

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2, 8.64 miles. Incorp. in Illinois June 1 1896. Stock, $150,000, all issued; par, $100. Bonds, see table above (V. 76, p. 103). Second M. equipment notes, $123,000, due part semi-annually to Feb. 1919. For year ending June 30 1912, gross, $230,497; net, $123,923. In 1910-11, gross, $264,754; net, $142,231; int., taxes, &c., $54,050; divs. (10%), $15,000; bal., sur., $73,182. Pres., L. A. Browning, St. Louis, Mo.; Sec.-Treas. & Gen. Mgr., 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 Ponil Park, 27 miles.

A new mine at Gardiner was completed in June 1911, capacity 750 tons daily, and two new mines at Sugarite Jan. 1912, capacity 1,000 tons daily.

The St. Louis Rocky Mountain & Pacific *Company* owns also all of the securities of the St. Louis Rocky Mountain & Pacific *Railway* Co., a standard gauge railroad 106 miles in length from Des Moines, N. M., westerly to Raton and thence southwest to Koehler, Vermejo and Cimarron and to Raton and thence southwest to Koehler, Vermejo and Cimarron and to Cimarron Canyon to Ute Park, in the Baldy mining district. Connections are made with the Colorado & Southern at Des Moines, with the Santa Fe at Raton and Preston, with the El Paso & Southwestern at Colfax and with the Cimarron & Northwestern at Cimarron. (See V. 81, p. 265, 900 1376; V. 82, p. 335; V. 87, p. 1364; V. 88, p. 296.)

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, $1,000,000; com., $10,000,000, under a voting trust expiring July 6 1915—voting trustees, Henry Koehler Jr., Charles Springer, Frank Springer, Harvey Edward Fisk, S. Stanwood Menken, V. 87, p. 1365.

DIVIDENDS.—First div. on pref., 1¼%, paid Aug. 31 1912. V. 95, p. 298.

BONDS.—Authorized, $15,000,000; outstanding, $7,448,000; secured by a direct first mortgage on the company's coal lands, mines, coking plants, improvements and equipment, and upon all of the capital stock and first mtge. bonds of the *Railway* Company; a sinking fund equivalent to one cent per ton of coal mined became operative April 1 1911. V. 85, p. 406, 1578; V. 87, p. 286; V. 92, p. 1311; V. 94, p. 1450.

LATEST EARNINGS.—2 mos., July 1 to Aug. 31. 1912.....Gross, $305,269; net, $75,981
1911.....Gross, 251,352; net, 81,397

Surplus after charges, $10,541, against $20,363.

REPORT.—For year ending June 30 1911 in V. 94, p. 274.

Fiscal Year—	Gross Revenue.	Net (over Taxes.)	Fixed Charges.	Replace't, &c., Res've.	Bal., Sur., or Def.
1911-12	$1,910,909	$606,089	$388,368	$101,700	sur. $116,021
1910-11	2,098,623	716,499	387,121	101,912	sur. 227,466

Pres., Jan Van Houten.—(V. 94, p. 274, 1450; V. 95, p. 298, 619, 1040.)

ST. LOUIS & ST. LIBORY RY.—Under construction in Mch. 1910 from the Mississippi River at a point opposite St. Louis to St. Libory, 35 miles. Stock auth., $600,000. Bonds ($600,000 auth. issue), all to be issued for construction of road (sinking fund $18,000 annually), are callable at 103 after 1918. V. 88, p. 1254, 1314. Pres., Edward L. Thomas, St. Louis, Mo Office, Belleville, Ill.—(V. 88, p. 1314.)

ST. LOUIS & SAN FRANCISCO, RR—(*See Map.*)—Mileage June 30 1912:

Lines owned—	Miles.
St. Louis, Mo., to Okla. City	543
Springfield, Mo., to Knoche Jct. (Kan. City), Mo	185
Monett, Mo., to Red River	286
Okla. City, O. T. to Red River	175
Sapulpa to Denison, Tex	193
Pelree 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

Leased & controlled by stock.	Miles.
K. C. Ft. S. & M.—see this co	919
Kan. City Mem. & Birm	286
Operated independently—	
Fort Worth & Rio Grande	235
Paris & Great Northern	17
New Orleans Texas & Mexico	277
Beaum Sour Lake & Western	118
Orange & Northwestern	61
St. Louis Brownsville & Mexico.	510
Rio Grande Ry	22
St. L. San Fran. & Tex	243
Chic. & East. Ill.—see this co	1,275
Total (incl. 521 m. trackage)	7,520
Evansville & Terre Haute	310
Birm. Belt RR. (V. 75, p. 1148)	40

The St. Louis Brownsville & Mexico (which see) was purchased early in 1910 and consolidated, with the Colorado Southern N. Orl. & Pacific, etc., into the New Orl. Tex. & Mexico Ry. lines, extending from New Orleans, La., to Brownsville, Tex., with branches, in all 990 miles, including 183 miles trackage, affording via National Rys. of Mexico a through line to the City of Mexico. See BONDS below. V. 90, p. 699; V. 91, p. 590.

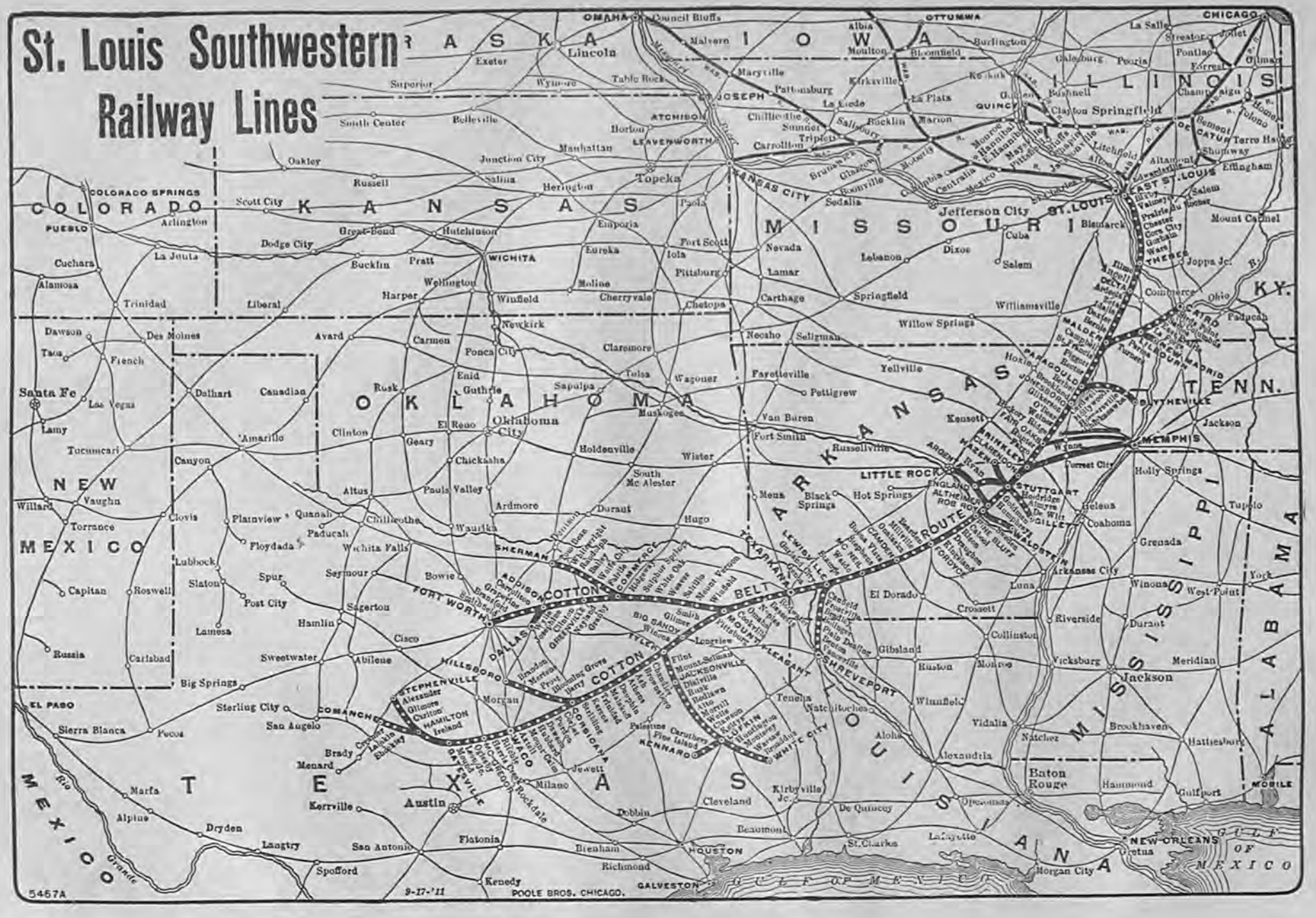
The St. Louis & San Francisco and Louisville & Nashville jointly own a controlling interest in the New Orleans Mobile & Chicago RR., which see.

The Memphis Arkansas & Louisiana Ry. was incorporated in Louisiana in Dec. 1911 with $25,000,000 authorized stock to build a line from Port Barre, La., to Memphis, about 375 miles. V. 93, p. 1601.

In 1911 arranged lease of Louisiana So. Ry., New Orl. to Belair, &c., 45 miles. V. 93, p. 46.

ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the *Railway* co. sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. The system then was about 1,500 m. In Dec. 1909 the Yoakum-Hawley interests purchased from the Rock Island Co. the $28,940,300 of the $29,000,000 com. stock acquired in 1903; In 1902 Birmingham Belt RR. (V. 75, p. 1148) was purchased; also St. Louis S. F. & New Orl. Ry., V. 74, p. 1197; V. 75, p. 343; V. 85, p. 531.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran—*(Concluded.)*								
Southwest Div M $1,500,000 red at par gold..Ce.c*	112	1897	$1,000	$829,000	5 g	A & O	Oct 1 1947	Bankers Trust Co, N Y
Cent Div 1st M gold $3,462,000 red at 102½...N.c*	103	1899	1,000	145,000	4 g	A & O	Apr 11929	do do
Northwestern Division mtge redeem 102½...N.c*	106	1900	500 &c	47,000	4 g	A & O	Apr 1 1930	do do
St Louis Wichita & W 1st M redeem at 105 gold..c*	144	1879	1,000	304,000	6 g	M & S	Sept 1 1919	do do
Ft Worth & Rio Gr 1st M gold old 5s int red..Ce.c*	196	1888	1,000	2,923,000	4 g	J & J	July 1 1928	H B Hollins & Co, N Y
Birm Belt 1st M g red 102½ gu p & l (end)..OB.c*	15	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Bankers Trust Co, N Y
Chicago & East Ill, Kansas City Ft Scott & Memphis	and	Rock I	sland-'Fr	isco Termin	al—See t	hose com	panies	
Equip notes gold Series B red par, last installment..	---	1903	4,000 &c	64,000	4 g	F & A	Feb 1913	R Winthrop & Co, N Y
do do Series C red par last installment..	---	1903	-------	50,000	4 g	M & N	To May 1 1913	do do
do do Series D and E $12,188 monthly..	---	1903	-------	73,128	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	1,078,000	4½	A & O	Apr '13-Apr '16	Blair & Co., New York
do do Series H part due $30,000 s-an..N	---	1906	1,000	60,000	5 g	M & N	May '13-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	-------	80,096	5 g	Quar	To Sept 1916	Boatmen's Bank, St Lou
do do Series K due $18,000 s-a.....SSt	---	1907	-------	159,000	5	M & S	Mch '13-Sept '17	St Louis Union Trust Co
do do Series L (V 84, p 1429).....SSt	---	1907	1,000	2,492,000	5 g	F & A	Feb '13-Aug '17	Bankers Tr Co, N Y or St L
do Ser M Pull'n eq notes gd $26,436 quar.....	---	1907	-------	528,720	5	------	To Nov 15 1917	------
do Series N, due $65,000 s-a.....Ce	---	1909	1,000	519,000	5	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	364,000	6	J & J 15	To Jan 15 1918	Prov Life & Tr Co, Phila
do Ser P g, due $132,000 or $133,000 s-a.....	---	1909	1,000	1,855,000	5 g	A & O	To Oct 1 1919	Bankers Trust Co, N Y
do Ser Q g red p. d. $72,000 or $73,000 s-a .Ce	---	1910	1,000	1,160,000	5 g	F & A	To Aug 1 1920	Central Trust Co, N Y
do Ser R due $5,000 s-a.....	---	1910	-------	85,000	------	------	To Dec 1 1921	U S Express Co, N Y
do Ser S due $74,000 s-a.....G	---	1911	-------	1,554,000	5	A & O	To Oct 1 1923	Equitable Trust Co, N Y
'Frisco Const'n Co equipt notes g guar due s-a..N.c	---	1912	1,000	x2,250,000	5 g	M &S15	Mch15'13-Sep22	------
Col So N O & P eq tr notes gu due $80,000 s-a..Ba	---	1907	1,000	720,000	5	F & A	Feb '13-Feb '17	------
New Orl Tex & Mex eq notes ser B gu due $56,000s-a	---	1911	-------	1,232,000	5	M & S15	To Sept 15 1923	------
St Louis Southwestern—Common stock $130,000,000	---	----	100	16,356,100	------	------	------	------
Preferred stock 5% non-cumulative $20,000,000...	---	----	100	19,893,650	See text	Q — J15	Oct 15 1912 1¼	Office, 165 Bway, N Y
First mortgage certs ($16,500 per mile) gold..Ce.c*	1,223	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989	Central Trust Co, N Y
Second M 4% inc $10,000,000 non-cum g...Ba.c*	1,223	1891	500 &c	3,042,500	4	J & J	Nov 1 1989	Bankers Trust Co, N Y
First consolidated mtge $25,000,000 g...Eq.xc*&r	1,271	1902	1,000	22,261,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
First term and unifying M $100,000,000 g..Gc*&r*	---	1912	1,000	7,500,000	5 g	J & J	Jan 1 1952	New York, London, &c
Car trust bonds, due $34,000 yearly.....	---	1909	1,000	238,000	5	A & O	To April 1 1919	Penn Co for Ins, &c, Phil
do Ser A (V 90, p 1364, 1491) due $46,000 yly..Usm	---	1910	1,000	368,000	5	A & O	To April 1 1920	U S Mtg & Tr Co, N Y

x Due $113,000 each March 15 and $112,000 each S ept 15 . V. 95, p. 420.

The New Orleans Terminal Company has issued 4% gold bonds (prescnt outstanding amount $14,000,000), guaranteed jointly by St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144. Rock Island-'Frisco Term. Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and that Co.

Owns all stock of Ft. Worth & Rio Grande Ry. V. 64, p. 1224.

STOCK.—Company reserves right at any time to redeem either or both classes of pref stock at par. "Supp't" April 1897, p. 6. V. 90, p. 699.

DIVIDENDS.— '97. '98. '99. '00. '01'. 02. to '05. '06 to '11. 1912.
First preferred..... 2 ——4% per annum—— 4 year y. 1, 1, 1, 1,
Second preferred... 1 2 2 3¼ 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 certfs. (see above table), the 4% ref. bonds being guar., p. & l.; see K. C. Ft. S. & M. in this issue and V. 72, p. 438, 532, 581, 1238.

In July 1905 all of the $7,217,800 common and $6,211,700 of the $8,830,700 preferred Chicago & Eastern Illinois Railroad stock then outstanding had been acquired, the St. Louis & San Francisco giving in exchange its stock trust certificates at the rate of $100 for each $100 share, upon which 10% and 6% dividends, respectively, are paid. In 1905 the holders of a majority of the com. stk. trust certfs., preferring to have a security redeemable at par instead of at the rate of $250, exchanged their certfs. for a new form in the denomination of $1,000 each, representing the deposit of four shares of stock. Int. on these latter certfs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged —only form of security being changed. (See form, V. 80, p. 1857). See Chicago & Eastern Illinois on a preceding page.

GENERAL LIEN GOLD BONDS DATED 1907.

These bonds are redeemable as a whole only on any interest date prior to May 1 1922 at 102½ and int., and thereafter at par and int. See V. 84, p. 1488; V. 88, p. 54, 1198; V. 89, p. 105, 1598; V. 90, p. 1426; V. 92, p. 119, 189; V. 93, p. 1535; V. 94, p. 280, 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 mtge.

Purposes for which the $109,850,400 General Lien Bonds were Issuable, Outstanding June 1912, including $20,000,000 French bonds... $65,524,000
Refunding notes and bonds (all but $589,125 due by Oct. 1 1913). 3,696,500
Reserved to refund outstanding equipment notes, $ for $..... 4,298,000
For 60% of installments of equip. trusts issued after 1907..... 2,523,000
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
Net 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 June 30 1912—Total 5,227 Miles)
Now a first lien, subject only to $489,125 existing bonds..... 1,073
By Oct. 1913 will be a first lien, subject only to $100,000 old bonds, on 144
A lien, subject to $85,000,000 refunding and underlying bonds, on... 2,631
A lien on the stock of and leasehold interest in Kansas City Ft. Scott & Memphis Ry. and Kansas City Memphis & Birm. Ry..... 1,205
Lien on trackage rights..... 174
Also a lien (subject to prior liens) on equipment, valuable terminals, &c.

REFUNDING 4s of 1901 (V. 77, p. 2391; V. 83, p. 752; V. 93, p. 164.)

	Authorized.	Issued.
1. To retire underlying bonds	$59,000,000	a$45,515,600
2. For improvements, new equipment, &c	9,500,000	9,500,000
3. Additional lines, extensions, &c., at cost	x16,500,000	13,541,400
Total	$85,000,000	k$68,557,000

a To retire $38,356,000 underlying bonds. *x* At not exceeding $32,000 per mile (incl. underlying liens), $4,500,000; at not exceeding $22,500 per mile (incl. underlying liens), $12,000,000. *k* Incl. $114,000 in impt. trust.

Underlying Bonds Deposited as Security under Refunding Mortgage.

Mo. & W. Div. 6s	$866,000	Southwest Div. 5s	$671,000
St. L. Wich. & West. 6s	1,696,000	Cent. Div. 4s	1,817,000
Trust 6s of 1880	731,000	Kan. City Div. 3s&4s(all)	3,300,000
Gen. mtge. 5s & 6s of 1881	10,614,000	Northwest. Div. 4s	1,253,000
Trust 5s of 1887	660,000		

Also refunded (canceled) $5,590,000 6s of 1906 and $6,983,000 4% consols.

There have also been acquired and deposited under the refunding mtge. the following stocks and 4% bonds, representing new extensions (being entire issues on account thereof), the latter aggregating 550.94 miles.

Road—(V. 77, p. 1538, 1537.)	Miles.	Stock.	Bonds.
Oklahoma City & Western RR	174.85	$5,000,000	$4,023,000
Oklahoma City & Texas RR	8.68	------	------
Ft. Worth & Rio Grande Ry	77.28	a2,928,300	x1,544,000
Sulphur Springs Ry	8.72	200,000	174,000
Blackwell Enid & Southwestern Ry	238.68	500,000	4,500,000
Blackwell Enid & Texas Ry	12.75	------	173,000
Red River Texas & Southern Ry	57.54	400,000	815,000
St. Louis San Fran. & Texas Ry	------	803,300	200,000

a Substantially the entire issue. *x* Issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 235.22 miles, balance of issue $2,923,000, being in hands of public.

NEW ORL. TEXAS & MEX. DIV. 1ST 5S OF 1910, $50,000,000 AUTH.

The bonds are secured either by direct first mortgage or a first lien through deposit of collateral on 805.76 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 capital stock of the Houston Belt & Terminal Co. and the Brownsville & Matamoras Bridge Co.; also, by equity of $2,099,000, in locomotives and cars costing over $5,300,000. Compare V. 95, p. 750.

Of the bonds, $27,381,000 ($22,381,000 5s and $5,000,000 special French series 4½s) have been issued to pay off existing liens and indebtedness of New Orleans Texas & Mexico RR., the Beaumont Sour Lake & Western Ry. (V. 90, p. 976) and the Orange & Northwestern RR., and for the recent acquisition of the St. Louis Brownsville & Mexico Ry. The remaining bonds ($22,619,000), 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), $11,661,000; 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. 1110; V. 94, p. 1120, 1317; V. 95, p. 750.

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

Underlying bonds on former St. L. M. & S. E. system; $54,000 Pemiscott 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. ctfs. and $1,490,000 Ft. Scott & Memphis pref. stock tr. ctfs.; they are callable at 100½ in lots of $100,000. V. 92, p. 1375.

The $2,600,000 6% gold notes dated Sept. 1912 are secured by deposit of $3,609,046 certf. of indebt. due Sept. 1 1914 and also the entire $2,000,000 cap. stock of the New Orleans Texas & Mexico RR.; $1,400,000 Kirby Lumber Co. 7% cum. pref. stock; all of the outstanding $600,000 (approximately) San Benito & Rio Grande Valley Ry. 1st M. 6% bonds, upon auth. by Tex. RR. Com., and also last-named cos.' entire $49,100 stock. See V. 95, p. 751.

The $3,357,000 Series I, $359,000 Series K, $5,074,000 Series L car trusts are guaranteed, prin. & int., by the Amer. Car & Foundry Co. V. 84, p. 391, 1429; V. 85, p. 922. Series P mature $132,000 each April 1 and $133,000 each Oct. 1; series Q, $72,000 Feb. 1 and $73,000 Aug. 1; series S, $74,000 Apr. 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 $11,381,000, 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 1911 sold $2,500,000 2-year 5% notes and in Sept. 1912 $2,600,000 2-year 6% notes and $3,000,000 general lien bonds, French series. 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, $42,100,364; net, $13,390,775
12 mos., July 1 to June 30. 1910-11.. Gross, 43,159,228; net, 13,838,828

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, operated independently (V. 95, p. 751) was given in V. 93, p. 1455, 1472.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Average miles operated	5,188	5,072	5,073
Freight earnings	$28,071,782	$27,645,863	$25,262,516
Passenger	11,999,385	10,548,970	9,603,340
Mail, express, &c	3,088,061	2,971,106	2,891,130
Total operating revenue	$43,159,228	$41,165,939	$37,756,986
Net oper. revenues (after taxes)	$12,027,000	$11,030,911	$11,464,746
Total net income	$14,360,971	$13,331,340	$12,919,772
Interest, rentals and sinking funds	11,290,685	10,669,499	9,770,513
Div. K. C. Ft. S. & M. stock tr. certs.	540,400	540,400	540,400
Div. C. & E. I. stock trust certificates	994,482	999,482	1,094,482
Dividend on first preferred, 4%	199,742	199,742	199,742
Balance, surplus	$1,335,662	$922,217	$1,314,634

a In 1910-11 the Chicago & Eastern Illinois had a surplus after payment of dividends of $28,807, making surplus of system for year $1,364,469.

OFFICERS.—Chairman of Board, B. F. Yoakum; Pres., B. L. Winchell; W. C. Nixon, V.-P. at St. Louis; James Campbell, St. Louis; C. W. Hillard, V.-P., New York; V.-P.s, W. B. Biddle, A. S. Greig, A. Douglas; F. H. Hamilton, Sec. & Treas., St. Louis; T. D. Heed, Asst. Sec. & Asst. Treas., New York. New York office, 71 Broadway.

DIRECTORS (Oct. 1911).—B. F. Yoakum, James N. Wallace, C. W. Hillard, Hans Winterfeldt, T. D. Heed, New York; E. V. R. Thayer, Benj. P. Cheney, Boston, Mass.; Wm. K. Bixby, James Campbell, A. S. Greig, Thomas H. West, B. L. Winchell, John W. Dixon, St. Louis. Executive Committee: B. F. Yoakum (Chairman), B. L. Winchell, James Campbell, E. V. R. Thayer, Thomas H. West, C. W. Hillard.—(V. 95, p. 680, 750.)

ST. LOUIS SOUTHWESTERN RY.—*(See Map.)*—System embraces:

St. Louis Southwestern Ry. Co.—		St. Louis Southwestern Ry. Co.—Con.	
Main Line—Delta to Texarkana	412.6	Shreveport Branch	62.5
Main line trackage	1.6	*St. L. Southw. Ry. Co. of Texas*—	
Illinois Division (trackage)	161.3	Main Line—Texark. to Gatsv.	305.4
Cairo Branch	57.7	Fort Worth Branch	160.8
New Madrid Branch	6.1	Dallas Branch	13.7
Grays Point Term. Ry. (leased)	13.2	Sherman Branch	52.3
Memphis Div. trackage, &c	68.9	Hillsboro Branch	40.2
Cent. Ark. & Eastern (leased)	43.9	Lufkin Branch	130.9
Stuttgart Branch	35.1		
Little Rock Branch	43.0	Total ope ted June 30 1912	1,609.2

Of he l 368 miles of main track, 9 are laid with 85-lb., 1,035 with 75-lb., 31 with 70-lb., 287 with 56-lb. and 6 with 60-lb. steel rails.

Owns all the stock of the Stephenville North & South Texas Ry., Stephenville to Gatesville, 75 miles, and Edson (near Hamilton) to Comanche, 31.6 miles; also leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Central Arkansas & Eastern, operating from Stuttgart, Ark., to England and Rice Jct. to Hazen, total 45 miles. (See BONDS below . V 90, p. 945; V. 91, p. 397; V. 93, p. 104, 1228; V 194, p. 417, 632

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.....SSt.c&r	16	1897	$1,000	$500,000	5 g	J & D	Dec 1 1947	N Y, Eq Tr & St Louis
1st ref&ext M$4,000,000 g red text gu p&i..Eq.xc*	...	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Stephenville Nor & Sou Tex 1st M g gu red 105..c*	105	1910	1,000	2,423,000	5 g	J & J	July 1 1940	New York and St Louis
Cen Ar&E 1st M $3,000,000 g red 105 text SS.c*&r*	45	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guaranty Trust Co, N Y
Shreveport Bdge & Term 1st M $500,000 g gu p & i..	...	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—First mtge $500,000...CC	...	1904	500	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co, St Louis
St Louis Watkins & Gulf—See St Louis Iron Mt & Sou								
St Paul Bridge & Terminal Ry—1st M $500,000...FC	...	1909	1,000	400,000	6	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St Paul & Des M RR—See Chic Rock Isl & Pacific								
St Paul Eastern Grand Trunk—See Chic & North West								
St Paul & Kansas City Short Line RR—See Chicago R	I & P							
St Paul Union Depot—First M gold, interest as rental	...	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Trust Co, N Y
Consol mtge gold ($100,000 are 4s), int as rental...	...	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwestern Trust Co
Salem Falls City & Western Ry—1st M $1,800,000 g	27	1909	1,000	540,000	5 g	J & J	Jan 1 1934	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.....G.c	15	1893	1,000	300,000	6 g	J & J	Jan 1 1913	Salt Lake City
Salt Lake & Mercur—First mtge $300,000 gold....Eq	12½	1898	1,000	250,000	5 g	M & N	May 2 1918	----------
San Antonio & Aransas Pass—Stock.....	...	...	100	1,000,000	----------	----------	----------	----------
First M $21,600,000 gold guar p & i (end)..Ce.c*&r	723	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Trust Co, N Y
San Francisco & Nor Pacific—See Northwest Pac RR								
San Francisco & San Joaquin Valley—See Atchison T	opeka	& Sant	a Fe					
San Luis Southern Ry—First mtge $1,000,000 gold...	31	1905	1,000	335,000	6 g	J & J	Jan 1 1940	Internat Tr Co, Denver
San Pedro Los Ang & S Lake—1st M $70,000,000 g..G	1,135	1911	1,000	55,155,000	4 g	J & J	July 1 1961	Guaranty Trust Co, N Y
Santa Fe Prescott & Phoenix—See Atchison Topeka &	Santa	Fe						
Saranac & Lake Placid—See Chateaugay & Lake Placid								
Saratoga & Encampment—First mortgage.....CC	45	1907	----------	750,000	5	F & A	1937	Cont & Comm Tr & S Bk
Saratoga & Schenectady—Stock, $450,000 guar 7%...	...	...	100	450,000	7	J & J15	July 15 '12, 3½	Troy, N Y
Sault Ste Marie Bridge—1st M gold s f drawn at 110..c	1¼	1887	1,000	900,000	5 g	J & J	July 1 1937	55 Wall Street, New York
Savannah Florida & Western—See Atlantic Coast Lin	e RR							
Sav & Statesboro—1st M $500,000 gu p & i (end)...c*	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Trust Co

ORGANIZATION.—Reorganization, per plan in V. 50, p. 141, 561. St. Louis Arkansas & Texas sold in foreclosure in Oct. 1890.

DIVIDENDS.—On pref. stock, 2% July 15 1909; 1910, 5% (2½ J.-J.); 1911, 4% (2% J. & J.); 1912, Jan., 2%; July, 2½%; Oct., 1¼% (quar.)

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 1912), 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 1912, $1,034,000 ($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, $38,500,000 are reserved to retire prior lien bonds of the company and controled 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; V. 95, p. 887.

Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $550,000 are reserved to retire the first 5s, $600,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds; none issued to July 1912. 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 1st 30-year 5s, issuable at $25,000 per mile, are guar. p. & i. See above.

EARNINGS.—2 mos.,{1912.....Gross, $2,159,770; net, $720,844
July 1 to Aug. 31. {1911.....Gross, 1,755,948; net, 517,465
Surplus after charges, $317,431, against $182,961.

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1911-12 was in V. 95, p. 887.

Years ending June 30—	1911-12.	1910-11.	1909-10.
Total operating revenues	$12,042,543	$11,888,037	$10,986,516
Operating expenses	8,419,415	8,578,155	8,146,057
Net operating revenue	$3,623,128	$3,309,882	$2,840,459
Total net income	$4,047,915	$3,457,004	$3,003,265
Int. on 1st and cons. mtge. bonds	$1,728,836	$1,691,440	$1,690,440
Int. on 2d M. inc. bds. held by public	121,700	121,700	121,700
Other interest, rents, &c	579,760	429,041	374,659
Balance, surplus, for year	$1,617,619	$1,215,823	$816,466
Preferred dividend	(4½) $895,214	(4%) $795,746	(5) $994,683

OFFICERS.—Pres. and Gen. Mgr., F. H. Britton; V.-P., H. E. Farrell; Sec., Arthur J. Trussell; Treas., G. K. 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. 1250, 1450, 1628; V. 95, p. 358, 361, 680, 887.)

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 siddings, 10.37 m.; total, 36.27 miles. Stock, $850,000; par, $100. For year ending June 30 1912, gross, $233,767; net, $56,841. In 1910-11, gross, $278,342; net, $65,186; other income, $4,779; int., taxes, rentals, &c., $57,295; bal., sur., $12,680. Pres., Edwin H. Conrades, 314 N. 4th St., St. Louis, Mo.—(V. 80, 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, 3.12 miles; total, 5.66 miles. Incorp. in Minnesota Oct. 12 1908.

Bonds (auth. issue $500,000), see table above. Pres., Wm. Magivny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.

ST. PAUL EASTERN GRAND TRUNK RY.—In Oct. 1912 merged in Chicago & North Western Ry. V. 95, p. 421.—(V. 95, p. 421.)

(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, $290,138; 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 1912, gross, $132,006; net, $46,003. In 1910-11, 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 1911 by J. E. Langford and Joseph Nelson of Salt Lake City. Year ending June 30 1912, gross, $108,081; net, $15,473; taxes, $3,307. In 1910-11, gross, $130,532; net, $21,832; taxes, $3,268.—(V. 83, p. 1472.)

SALT LAKE & MERCUR RR.—Fairfield to Mercur, 12½ m. Stock, $300,000; par, $5. Bonds, see table. Year end. June 30 1907, gross, $52,925; net, $22,839. Pres., L. L. Nunn, Provo, Utah.—(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 1912, 723 miles—293 m. 70-lb. and 430 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 1912, $178,577, viz.: $18,577, payable $9,189 s.-a. J. & D., $35,000 5%, payable s.-a. J. & J. within 5 years. Notes held by Southern Pac Co. June 30 1912, $3,898,000, due July 1 1920, bearing int. (non-cum.) at such rate, not over 4%, as net earnings over betterments may suffice to pay; total bills payable June 30 1912, $5,098,000; cash advances by South. Pac. Co. June 30 1912, $415,300. 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.—2 mos.,{1912.....Gross, $878,985; net, $298,473
July 1 to Aug. 31. {1911.....Gross, 778,736; net, 265,799

ANNUAL REPORT.—For year ending June 30 1912, gross, $4,619,503; net, $1,213,895; other income, $29,108; charges, $1,154,757; bal., $88,246. In 1910-11, gross, $4,164,436; net, $983,875.—Pres., W. H. McIntyre, N. Y.; Sec., J. W. Terry.—(V. 82, p. 453.)

SAN ANTONIO UVALDE & GULF RR.—Owns Uvalde, Tex., to Carrizo Springs and Crystal City to Fowlerton, 120.1 miles; also San Antonio to Pleasanton, 33.9 miles; total, 154 miles. Under construction from Pleasanton to Fowlerton, 53 miles, to be completed by Nov. 15. Further extensions proposed to a Gulf port, possibly Corpus Christi. Incorp. in Tex. 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; Treas., C. S. Marsh, St. Louis, Mo.; Aud. & Gen. Frt. Agt., G. H. Winsor, San Antonio.—(V. 95, p. 680.)

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 Barstow, Cal. V. 94, p. 490, 699. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590.

On July 7 1903 purchased portion of Oregon Short Line (Un. Pac. syst.) forming part of the road above shown, the Ore. Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 89 years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied road, Las Vegas, Nev., to Goldfield, 197 m., completed Nov. 1907, whence trackage to Tonopah 28 miles. V. 81, p. 1175. On April 15 1907 99-year traffic agreement with Southern Pacific was canceled. V. 84, p. 1308.

Stock authorized, $25,000,000; par, $100; all issued; held in voting trust for 5 years (from 1903) by Farmers' Loan & Trust Co. in joint interest of Union Pac. and Wm. A. Clark. Favorable decision by lower Court in June 1911 in Govt. suit to set aside control by U. P., V. 86, p. 286; V. 93, p. 46.

BONDS.—Of the first 4s of 1909 ($60,000,000 auth. issue), $48,835,000 were issued to retire the $40,000,000 old 4s and floating debt 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, 490, 699.)

EARNINGS.—2 mos.,{1912.....Gross, $1,664,053; net, $609,740
July 1 to Aug. 31. {1911.....Gross, 1,479,614; net, 238,134

REPORT.—For year ending June 30 1912, gross, $9,361,099; net, after taxes, $1,533,983; other income, $37,357; charges, $2,612,256; bal., def., $1,040,916. In 1910-11, gross, $8,423,197; net, $1,521,696.

Pres., W. A. Clark; Treas., W. H. Leete.—(V. 94, p. 124, 490.)

SAN LUIS SOUTHERN RY.—Owns Blanco, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31 miles. Completed Sept. 1 1910. Incorporated in Colorado July 3 1909. Common stock, $750,000; pref., $250,000. Bonds ($1,000,000); outstanding, $335,000, see table above. International Trust Co., Denver, trustee. Pres., Franklin E. Brooke; 1st V.-P. & Treas., Edward W. Hart; Sec., H. Alexander Smith. Office, Bennett Building, Colorado Springs, Colo.

SANTA FE PRESCOTT & PHOENIX RY.—See Atch. Top. & Santa F

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).

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Savannah Union Station Co—1st M $600,000 g....G,r	---	1902	$1,000&c	$600,000	4 g	A & O	Apr 1 1952	Guaranty Trust Co, N Y
Schenectady & Duanesburg—See Delaware & Hudson Co	---							
Schuylkill & Juniata RR—See Pennsylvania RR								
Schuylkill & Lehigh—First mtge guar by Reading Co	44	1898	1,000	600,000	4	M & N	May 1 1948	Reading Terminal, Phila
Schuylkill Valley Navigation & RR—Stock	---	---	50	576,050	5	J & J	July 14 '12 2½	do do
Scott City Northern—1st mtge	53	1910	1,000	825,000	5	J & J	July 1 1950	Commw Tr Co, St Louis
Seaboard Air Line Ry—Common stock $50,000,000	---	---	100	37,019,400				
Pref 4% (non-cum) and participating $25,000,000	---	---	100	23,894,100				
Refunding mtge $125,000,000 red 105...N,xc*&r*	2,980	1909	1,000	23,000,000	4 g	A & O	Oct 1 1959	24 Broad St, New York
Adjust M (5% cum int) $25,000,000 red par..FBa,xc*	---	1909	1,000	25,000,000	Up to 5	F & A	Oct 1 1949	2½% paid Aug 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 1933	do do
Florida West Shore first mortgage gold	66	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do do
Equipment trust due $15,000 yearly	---	1897	-------	75,000	5	M & N	To Nov 1917	do do
Equipment mtge gold Ser C due quarterly.....G,c*	---	1903	1,000	76,000	4½ g	J & J	Jan '13-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	125,000	5 g	A & O	Apr '13-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.....N	---	1906	1,000	704,000	5 g	J & D	Dec '12-June'16	New York Trust Co, N Y
do do gold Ser H due $26,000 s-a.....N	---	1906	1,000	208,000	5 g	M & S	Mch '13-Sep '16	do do
do do gold Ser I due $65,000 s-a.....PIP	---	1907	1,000	585,000	5 g	M & N	May '13-May '17	Prov Life & Tr Co, Phila
do do gold Ser J due $45,000 s-a	---	1907	1,000	450,000	5 g	J & J	Dec '12-June'17	New York Trust Co, N Y
do do gold Ser K gu due $15,000 s-a...c*	---	1907	1,000	150,000	5 g	J & J	Jan '13-July'17	Phila S D, Insur & Trust
do do gold Ser L due $69,000 s-a.....N	---	1909	1,000	1,035,000	5 g	J & D 15	Jan '13-Dec '19	24 Broad St, New York
do do gold Ser N due $75,000 s-a red 102½	---	1911	-------	1,350,000	4½ g	F & A 15	To Aug 15 1921	do do
do do gold Ser O due $103,000 s-a red 102½	---	1911	-------	2,060,000	4½ g	J & J15	Jan'13-July'22	do do
Carolina Cent 1st cons M gold guar p & I (end)...F	267	1899	1,000	3,000,000	4 g	J & J	Jan 1 1949	do do
Durham & Northern first 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	1917	do do
Florida Cent & Penin 1st M ($5,226 p m) gold..Ce,c*	575	1888	1,000	3,000,000	5 g	J & J	July 1 1918	24 Broad St, New York
Second M (1st on ext, 92 m) $5,226 p m g...Mp,c*	666	1890	1,000	400,000	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 conso lidate d mort gage

SAULT STE. 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, $2,696; bal., sur., $8,769. Pres., I. N. Pennock, Cleveland, O.; Treas., Willard Pennock, Minerva, O.; Asst. Treas. & Sec., H. T. Forrest, Cleveland, O. Office, Encampment, Wyo.

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 Lou'sville, Ga. Operated by Savannah & Statesboro Ry. from Nov. 16 1911 under temporary agreement. See that company. V. 93, p. 1464. Sold March 18 1910 at 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., $8,000,000; pref., $3,000,000, and bonds, $11,000,000. For year ending June 30 1911, gross, $23,192; net, $6,979. Pres., W. J. Oliver, Knoxville, Tenn.; V.-P., L. L. Lewis, 111 B'way, N. Y.—(V. 93, p. 1464.)

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and s.f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga.; 32.6 m.; trackage, Cuyler to Savannah, 20 m. V. 79, p. 2148. 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.

EARNINGS.—For year end. June 30 1912 (incl. Sav. Aug. & Nor., 39 m., from Nov. 15 1911, gross, $101,348; net, after taxes, $21,616; other income, $85; int., rentals, &c., $19,098; bal., sur., $2,663. Pres. & Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. Office, Statesboro, Ga.—(V. 93, p. 1464.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 48.30 m.; total track, 56.86 m. In 1883 leased to Phila. & Read. for 999 years. Rental, $27,000 yearly and taxes. Reading Co. owns stock ($600,000), of which $598,000 under its gen. mtge. of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 10.96 m.; 2d track, 5.24 m.; branches, &c., 12.19 m.; total track, 28.39 m. Leased July 25 1861 for 999 years to Phila. & Read. Rental, $29,450, which pays 5% on stock and State taxes

SCOTT CITY NORTHERN RY.—Owns Scott City to Winona, Kan., 53 miles, opened Aug. 1 1911. Incorporated in Kansas in 1910. Stock outstanding, $500,000; par, $100. Bonds, $825,000; Commonwealth Trust Co., St. Louis, Mo., see table above. Pres., B. M. McCue; V.-P. and Gen. Mgr., E. A. Temis; Sec., S. Rankin; Treas., H. E. Hedland. Office, Garden City, Kan.

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.
Richmond, Va., to Savannah, Ga.	502
Wilmington, N. C., to Atlanta, Ga	437
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.
Savannah to Tampa, Cedar Keys, Chattahoochee River, &c	806
Starke to Wance, Fla	58
Other lines	576
Propriety Lines—	
Portsmouth, Va., to Weldon, N.C.	81
State Line to Lewiston, N. C	32
Trackage	22
Total sys. (see V. 74, p. 773)	3,070

The proprietary lines include Georgia & Alabama Terminal Co., operating 8 miles of track. Extension from Mulberry to Bartow (with branch to Royster Mine), 12 miles is under construction.

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car serivce between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the $1,240,000 5% bonds ($1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion SS. Co.

In June 1909 a majority of the stock of the Chesterfield & Lancaster Ry., Cheraw, S. C., to Crowburk, 38 miles, was acquired. V. 89, p. 43.

In July 1912 acquired all the stock of Raleigh & Charleston RR., extending from Lumberton, N. C., to Marion, S. C., 43 miles, and, through stock ownership, a 12-m. extension known as the Marion & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brookville, 58 miles, and under construction from Brookville to Dunnellon, 35 miles. V. 94, p. 49; V. 95, p. 906.

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.

BONDS.—In the reorganization of 1909 assenting holders of $12,259,000 first mtge. bonds of 1900 had their bonds stamped subject to call on any int. day, the remaining $516,000 being unstamped. V. 89, p. 666.

The adjustment mortgage bonds (issue limited to $25,000,000) are entitled to cumulative interest at 5%, to be payable as earned in installments of 1¼% or multiples thereof, and are redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the new refunding bonds. No dividends are to be paid on the stock until arrearages of interest on the bonds are paid in full.—V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, 2½% Aug. 1 1910; 1911 and 1912, 5% (F. & A.). 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 oblig. (about $6,000,000)	$63,826,000
For double-tracking, reducing grades, revising lines, &c	4,000,000
To aid in retiring Seaboard collateral trust and first mortgage bonds; and for betterments, &c., but only upon request of board of directors, by three-fourths' vote	2,750,000
For betterments, improvements, &c	4,424,000

(*b*) Issuable under restrictions in mortgage, $50,000,000, viz.:

To provide for the development of the property, the acquisition of additional lines, equipment and other property, for improvements, and for the acquisition or retirement of bonds of subsidiary lines, and to take up any of the $5,500,000 additional first mortgage 4% bonds which may be issued. To be certified not over $2,750,000 in each year.)

In Jan. 1911 a sale of $19,000,000 ref. 4s was arranged to a syndicate to retire $14,651,000 5s maturing May 1 1911, on retirement of which the ref. 4s became a first lien on 200 miles and a lien subject to underlying bonds at $17,928 per mile on the remaining 2,780 miles. The syndicate 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, issue) are secured on the line from Howell's Jct., Ga., to Birmingham, Ala., 164 m., with branches, 34 m. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850.

In April 1912 the purchase of 26 locomotives, 1,200 freight cars, 25 caboose 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. & I. also Richmond-Wash. Co. bonds, jointly and severally with 5 other cos. V. 77, p. 647, 648; V. 79, p. 2148.

EARNINGS (rail lines)—2 mos., July 1 to Aug. 31.	1912	Gross.	$3,514,116; net,	$784,834
	1911	Gross.	3,313,745; net,	764,868

REPORT.—Fiscal year ends June 30. Report 1911-12, V. 95, p. 886, 906.

	1911-12.	1910-11.	1909-10.
Operating revenue	$22,921,904	$21,782,004	$20,068,772
Operating expenses	16,280,087	14,480,567	13,156,073
Net earnings	$6,641,817	$7,301,437	$6,912,699
Total net income	$6,792,358	$7,447,390	$7,039,715
Int. other than on adjustment bonds	3,427,891	$3,358,211	$3,521,871
Rentals, taxes, &c	1,301,023	1,132,240	950,159
Interest on adjustment bonds	1,249,658	1,248,975	832,650
Discount on adjustment bonds	248,193	178,637	105,000
Balance, surplus	$565,593	$1,529,327	$1,630,035

DIRECTORS.—W. T. Rosen, New York; H. Clay Pierce, New York; S. Davies Warfield, J. William Middendorf, John B. Ramsay, Baltimore, Md.; B. F. Yoakum, H. Rieman Duval, James A. Blair, N. S. Meldrum, L. F. Loree, Franklin Q. Brown, New York; John Skelton Williams, Richmond, Va.; Townsend Scott, Baltimore, Md.; W. K. Whigham, London, Eng.; Wm. J. Harahan, Norfolk, Va.; Norman B. Ream, Frank A. Vanderlip, New York; Geo. B. Watts, Durham, N. C.

Pres., William J. Harahan; Treas., R. L. Nutt; Sec., D. C. Porteous.

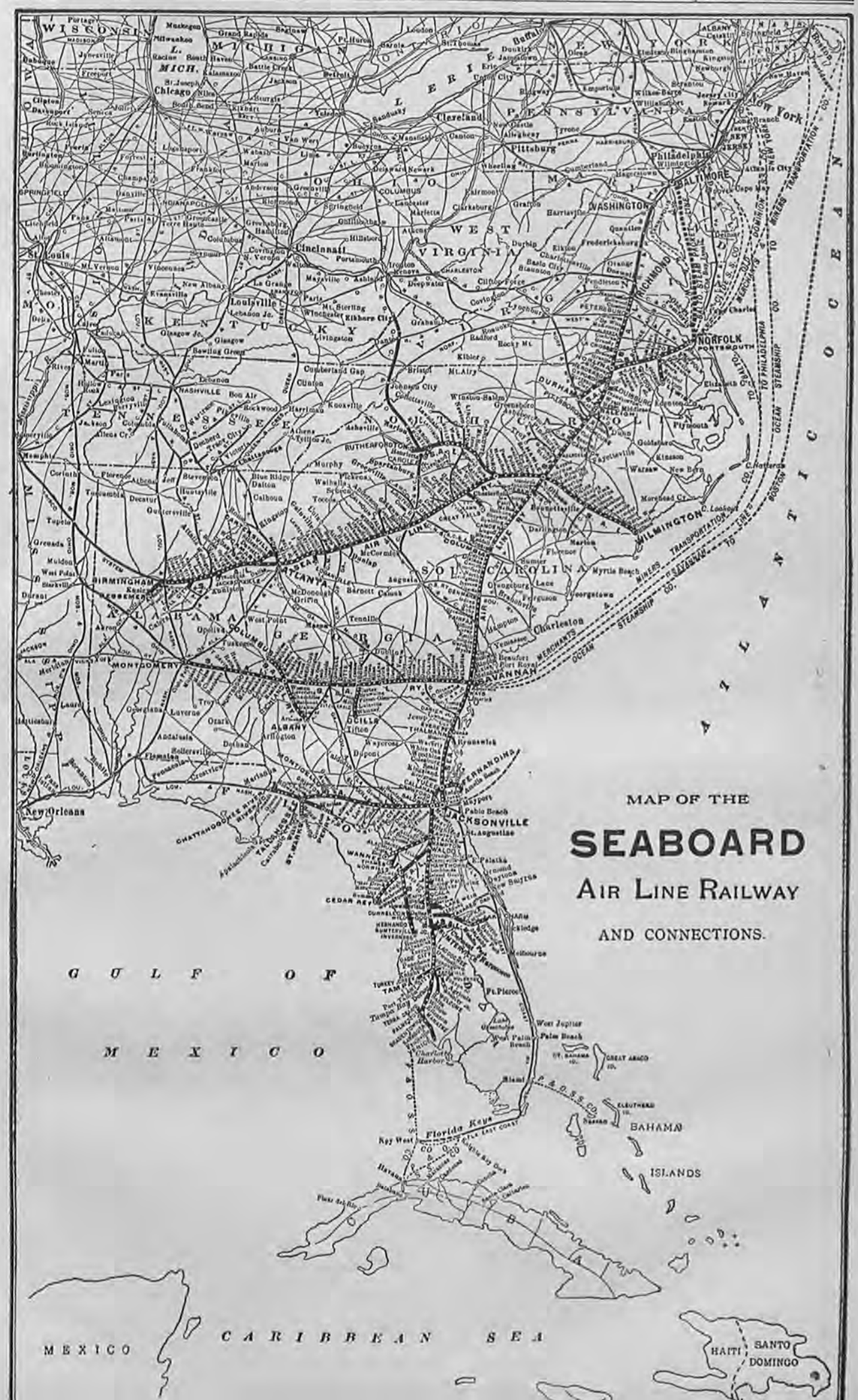
General office, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St. —(V. 94, p. 1628; V. 95, p. 48, 361, 545, 751, 814, 818, 886, 906.)

SHAMOKIN SUNBURY & LEWISBURG RR.—(*See Map Reading System.*)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31.29 m.; second track, 14.81 m.; total of all track, 56.66 m. Leased to Phila & Reading since 1883 for 999 years at 6% on the stock. Used for coal traffic northward. Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000 is deposited under mtge. of 1897. 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.)

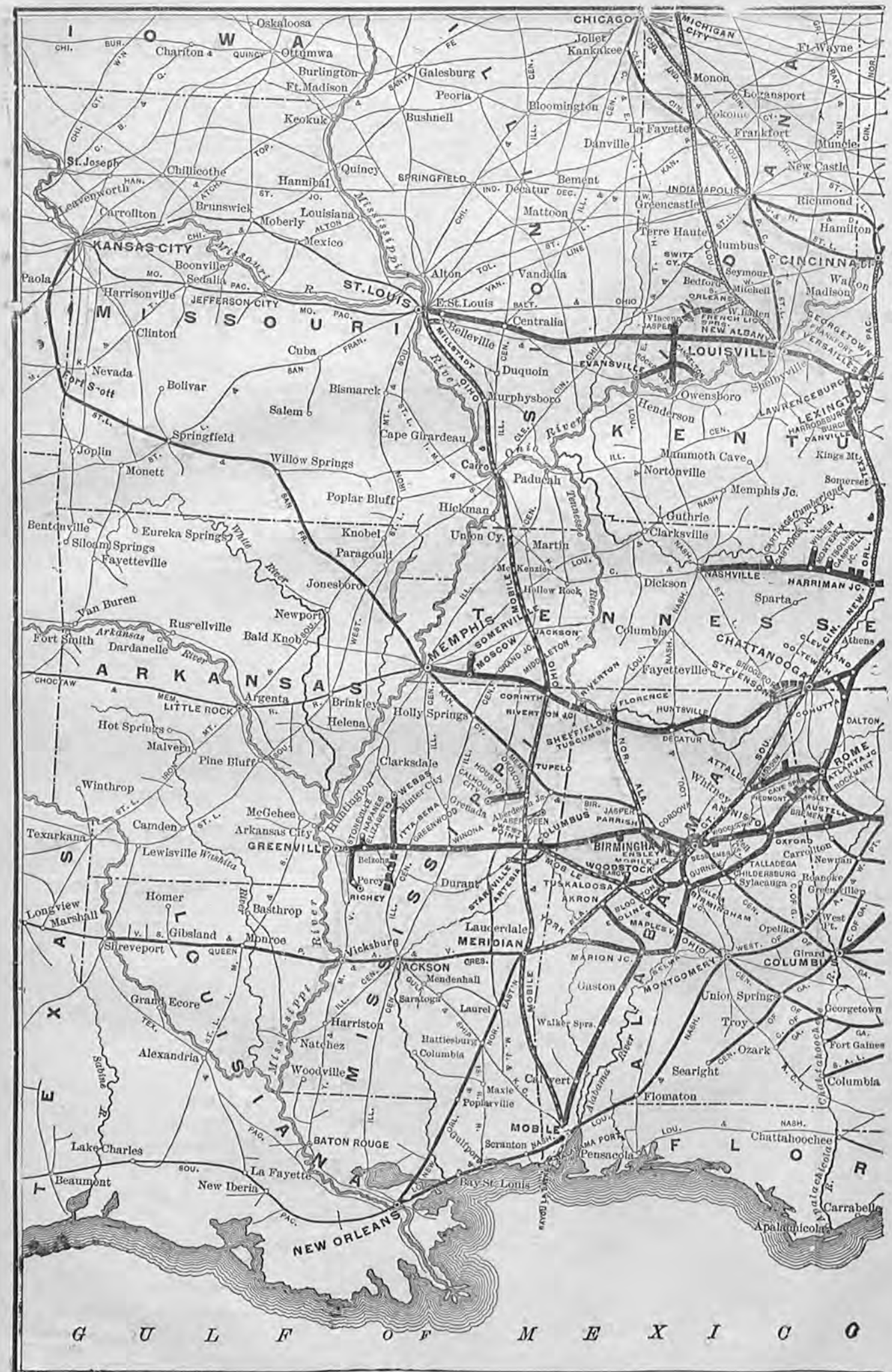
SHAMOKIN VALLEY & POTTSVILLE RR.—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 40 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns $619,650.—(V. 78, p. 1908.)

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 33.07 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for taxes, interest and 6% on stock, &c.—(V. 86, p. 1226.)

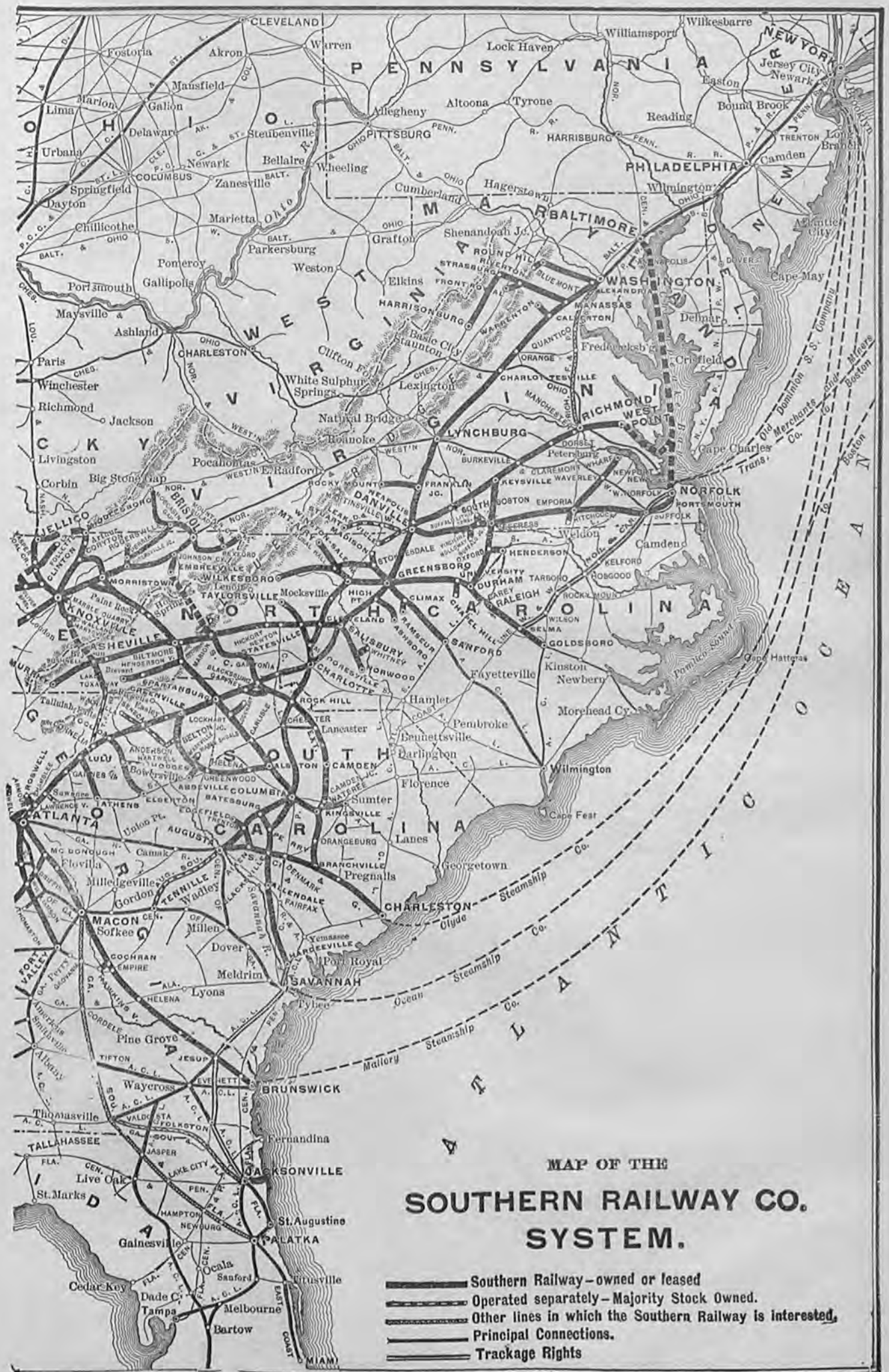
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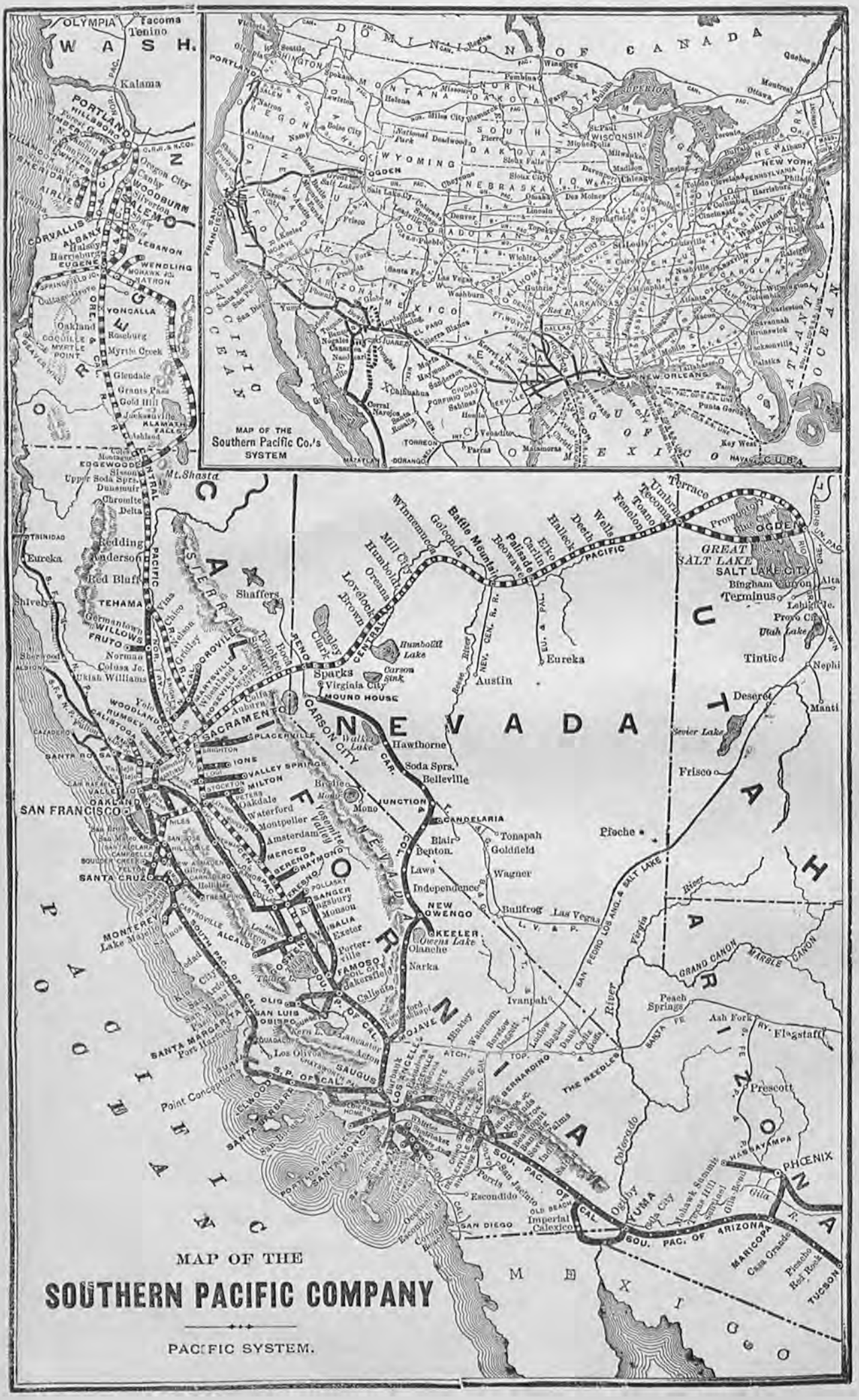
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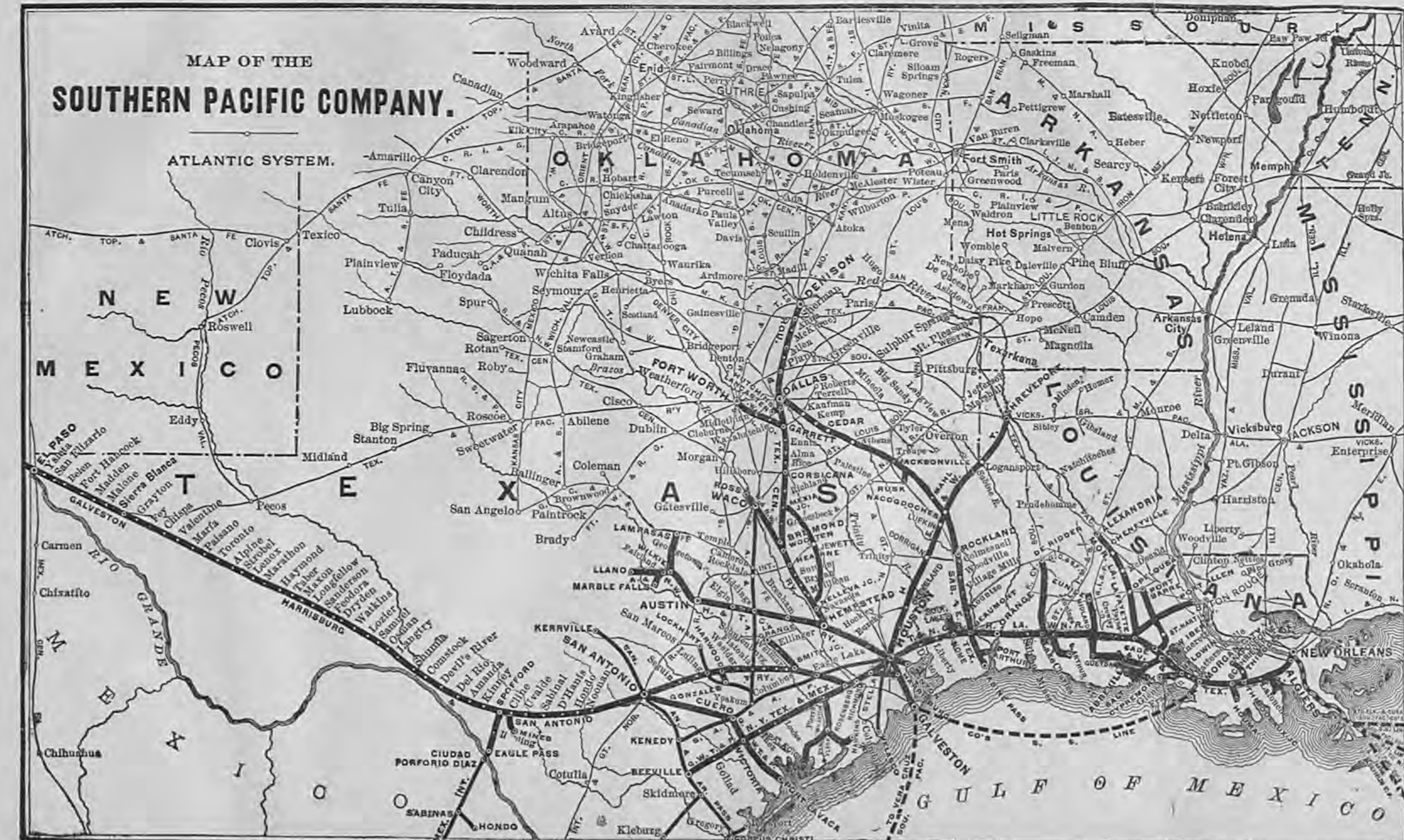
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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Seaboard Air Line Ry (*Concl*)—Raleigh & Augus 1st M	107	1886	$1,000	$1,000,000	6	J & J	Jan 1 1926	Balt Trust & Guar Co
Georgia & Ala 1st M cons $6,185,000 gold..BBa.c*	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & i..	...	1898	-------	1,000,000	5 g	J & D	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar..MeBa.c*	268	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St, N Y; & Balt
R & G first mortgage $1,500,000 gold.....MeBa.c	...	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	do do
S & R first mortgage $2,500,000.....MeBa.c*&r	81	1886	1,000	2,500,000	5	J & J	July 1 1926	24 Broad St, New York
Debenture $690,000 to be secured by any 2d M..r	...	1886	100 &c	*285,000	6	F & A	After July 1916	Checks mailed
Sham Sunb & Lewisb—1st M gu p&i 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 g	J & J	July 1 1925	do do
Shamokin Valley & Pottsville—Stock guar by Nor Cen	38	----	50	869,450	6	F & A	Aug 1912 3%	Broad St Station, Phila
First M $2,000,000 gold sink fund (not drawn) ..c*	38	1901	1,000	2,000,000	3½ g	J & J	July 1 1931	do do
Shannon-Arizona—1st M red conv (V 88, p 1626) ----	...	1909	1,000	600,000	6	M & N	Nov 1 1919	Boston Safe Dep & Tr Co
Sharon—Stock ($1,600,000) 6% guar by rental.....F	33	----	50	908,550	6	M & S	Sept 4 1912 3%	Sharon, Pa
Sharon first mtge gold (Sharon to Pymat, &c) ...F	16	1889	1,000	164,000	4½ g	J & D	June 1 1919	Farmers L & Tr Co, N Y
New Castle & Shenango Valley—First mtge int guar	17	1887	1,000	250,000	6 g	J & J	July 1 1917	do do
Shreveport Bridge & Terminal—See St Louis Southwe stern								
Sierra Railway (of California)—First mortgage gold..	77	1897	1,000	1,239,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage $860,000 gold.....	77	1904	1,000	633,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M $875,000 gold guar p & i	...	1905	100	See text	4½ g	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line	RR							
Skaneateles RR—First mortgage $100,000 gold..Usm	5	1898	1,000	100,000	5	F & A	Aug 1 1918	U S Mtge & Tr Co, N Y
Somerset Railway—See Maine Central RR								
South Carolina & Ga—See Southern Ry Carolina Div.								
South Carolina Pacific—First mtge cur interest rental	10	1884	100 &c	104,600	6	A & O	Oct 1 1914	Safe Dep & Tr Co, Balt
So Caro West Ry—Hartsv Div 1st M g red 110..CK.c*	38	1910	1,000	500,000	6 g	F & A	Aug 1 1960	Colum-Knick Tr Co, N Y
Sumter Div 1st M g red 105.....CK.c*	...	1911	1,000	165,000	6 g	M & N	Nov 1 1961	do do
South Dak Cent—1st M $1,000,000 red 105 beg '17..CC	103	1907	1,000	850,000	5 g	J & J	Jan 1 1927	Amer Tr & Sav Bk, Chic
South Georgia—Mortgage $250,000 gold.....	...	1903	1,000	204,000	5 g	J & J	Jan 1 1923	New York & Quitman, Ga
South Pacific Coast—1st M gold guar (s f 1912)..F,c	102	1887	1,000	5,500,000	4 g	J & J	July 1 1937	So Pac, 165 B'way, N Y
So & No Ala—Cons M (for $10,000,000) gold gu..Ce.c*	189	1886	1,000	10,000,000	5 g	F & A	Aug 1 1936	Office, 71 Broadway, N Y
Improv't mtge $2,000,000 gold (owned by L & N) ..	189	1904	1,000	1,920,000	5 g	F & A	Aug 1 1936	do do
Southern Illinois & Mo Br—1st M $3,000,000 g..Ba.c*	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Southern Pacific Company—Stock ($374,451,800) ---	---	----	100	272 672405	6 in 1912	Q—J	Oct 1 1912 1½	Checks mailed
Coll trust mtge gold subject to call at par..Un.c*&r	---	1899	500 &c	34,218,500	4 g	J & D	Aug 1 1949	165 Broadway, New York
Conv bonds $82,000,000 gold redeem text...xc*&r*	---	1909	1,000 &c	81,151,910	4 g	M & S	June 1 1929	do do
Gold bds $100,000,000 red 105 since July '12 ...G.x	---	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
SFrT1stM$50,000,000 au g red105beg'15Usmxc*&r*	---	1910	100 &c	24,990,000	4 g	A & O	Apr 1 1950	New York, London, &c

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; Jamestown to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m.

The Yosemite Short Line Ry. has partly built a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased; stock at $25,000 per mile and 1st mtge. 4½% bonds at $12,500 per mile (Central Trust Co. of Cal., trustee) to be guar., prin. & int. V. 81, p. 1175.

Stock authorized, $5,000,000; issued, $3,248,000. Of the $860,000 5% 40-year bonds, $227,000 are reserved for future requirements. V. 79, p. 270.

EARNINGS.—2 mos., {1912 Gross, $77,583; net, $35,418
July 1 to Aug. 31. {1911 Gross, 82,404; net, 48,500

For year ending June 30 1912, gross, $425,868; net, $188,647. In 1910-1911, gross, $409,960; net, $136,929; int., taxes, &c., $139,788; bal., def., $2,859. 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 fore closure 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 1912, gross, $19,403; op. def. after taxes, $873.—(V. 88, p. 453; V. 93, p. 164.)

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.50 miles. Leased till Dec. 1914 to Atlantic Coast Line RR. for interest on bonds. Stock, $100,000. Bonds, see table.

SOUTH CAROLINA WESTERN RY.—See page 141-2.

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. 860; V. 86, p. 98. For year ending June 30 1912, gross, $196,667; net, $49,008. In 1910-11, gross, $275,222; net, $147,145; other income, $18,541; int., taxes, &c., $68,594; bal., sur., $97,091. Pres., F. L. Maytag. Office, Sioux Falls, S. D —(V. 87, p. 98; V. 90, p. 1240.)

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Stock, $500,000. V. 83, p. 1172. Dividends paid in 1908-09, 20%; in 1909-10, 30%; in 1910-11, 25%. Year ending June 30 1912, gross, $213,763; net, $77,970. In 1910-11, 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. Ogiesby.—(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 NEW ENGLAND RR.—Under construction from Palmer, Mass., at a connection with the Central Vermont, where an extensive dock system is to be constructed, to Providence, R. I., 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. Total mileage proposed, about 275 miles. V. 90, p. 448, 1045; V. 91, p. 155; V. 92, p. 1311; V. 94, p. 209, 1384, 1628; V. 95, p. 481. 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. 1567, 1628; V. 95, p. 481.)

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.*
Central Pacific Ry.	1,527
South Pacific Coast Ry.	97
Southern Pacific RR.	3,368
Nevada&Cal. Ry.(V. 94, p.983)	444
Oregon & California RR.	678
ew Mexico & Arizona RR.	88
onora Ry.	264
(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*	
Galv. Harrisb. & San Ant. Ry.	1,338
Houston & Texas Central RR.	789
Louisiana Western RR.	207
Morgan's La. & Tex. RR.& SS.	404
Texas & New Orleans RR.	452
Controlled as above (Concl.)—	
Houston & Shreveport RR.	40
Houston E. & W. Texas Ry.	191
Southern Pacific Co.	12
(3) *Controlled by Morgan's La. & Tex.*	
Iberia & Vermillion RR.	16
Total	9,946
Steamship Lines	5,385
Other Proprietary Companies—	
Arizona Eastern	349
Southern Pac. RR. of Mexico	912
Coos Bay Roseburg & Eastern	27
Corvallis & Eastern	141

Grand total of owned, leased and affiliated lines June 30 1911.....11,375

In Feb. 1912 sold Nevada & California Ry. to Cent. Pac. Ry. V. 94, p. 983. In Aug. 1912 arranged to acquire the Burr's Ferry Browndel & Chester Ry., 11 miles, with several additional miles graded. V. 95, p. 618.

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 $339,016,272 not being held on July 1 1911 by the Southern Pacific Co. "Omnibus lease", see "Supplement" of Jan. 1899. Stocks and bonds owned June 30 1911, V. 94, p. 139, 141

ORGANIZATION.—Organized under laws of Kentucky. The Union Pacific July 1911 owned $126,650,000 stock, a strong working control; 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. 46. 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 stocks and bonds of the New Mexico & Arizona RR. and of the Sonora Ry., 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 miles 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. 303, 1622; V. 91, p. 1645, 1770. Northwestern Pacific RR. (jointly owned with Atchison), see that company, V. 84, p. 103.

ELECTRIC RAILWAYS.—The Pacific Electric Ry. of Los Angeles was incorporated on Sept. 1 1911 with $100,000,000 auth. stock, to take over the interurban electric lines, aggregating 490 miles of road (794 m. of track), controlled by the Southern Pacific. V. 93, p. 667; see "Electric Ry." Sec.

In June 1911 advances for electric roads around Los Angeles and elsewhere in California aggregated $14,244,045. V. 84, p. 1114, 1249; V. 86, p. 352, 353; V. 93, p. 137. In June 1909 the controlled electric lines extending from San Francisco to San Jose, &c., 220 miles, were consolidated under name of Peninsular Ry., with $12,000,000 capital stock. V. 89, p. 105. In April 1911 acquired control of San Jose RR. and San Jose & Santa Clara Ry., together about 60 miles. V. 92, p. 1033. In July 1912 purchased certain electric lines with view to building an interurban system in the Willamette Valley tributary to Portland, Ore., with 35 miles of city lines in Salem, Albany, Eugene and Corvallis. V. 95, p. 49, 420.

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 4s of 1909.

The $74,756,765 pref. stock was called for payment July 15 1909, and all except $227,000 converted into com. stock. V. 88, p. 1501; V. 89, p. 164.

DIVIDENDS.— {Oct. '06-Apr. '07, July '07, Oct. '07 to Oct. '12.
(Common stock)....{5% yrly. (2½ s.-a.) 1¼% 6% yrly. (1½ quar.)

BONDS.—The 4% collateral trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice.

The first issue of $28,818,500, secured by $67,274,200 common and $12,000,000 pref. stocks of the Cent. Pac. Ry. Co., was issued forthwith. The remaining $8,000,500 is issuable from time to time (but only as an equal amount of 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 Meh 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.

Central Pac. first ref. 4s and 30-year gold 3½s are guar. (see that Co.)

In March 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holder and redeemable on any interest day after March 1 1914 at 105. V. 88, p. 507, 1062; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding $100,000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given $227,000 was exchanged, along with $20 per share in cash, for $227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420.

"San Francisco Terminal" bonds ($50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; $24,990,000 4s outstanding, $5,000 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 $67,929,004 bonds and $226,524,505 stocks of various companies, and its assets exceeded its liabilities by $64,137,198. V. 89, p. 1422; V. 84, p. 1114. In Feb. 1911 250,000,000 francs 4% 35-year 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 Sou. Pa. RR.), the revenue from which for the year 1909-10 was about $3,086,000. V. 92, p. 596.

In 1911 extensive double-tracking was authorized. V. 92, p. 323. Due Union Pacific June 30 1911 on demand loans, $20,007,305.

EARNINGS.—2 mos., {1912 Gross, $24,209,578; net, $8,989,750
July 1 to Aug. 31. {1911 Gross, 22,277,901; net, 7,297,039

REPORT.—Report for year 1910-11, V. 94, p. 121, 128; editorial, p. 92. Preliminary statement 1911-12, V. 95, p. 358.

Years ending June 30—	1911-12.	1910-11.	1909-10.
Average miles (incl. non-prop.)	9,970.40	9,895.07	9,752.26
	$	$	$
Transportation operations	131,525,171	132,620,539	135,022,607
Operating expenses and taxes	92,112,282	89,855,561	87,784,222
Net revenues	39,412,889	42,764,978	47,238,385
Sinking fund for redemption of bonds		93,533	161,515
Lands and securities not pledged		956,529	894,164
Stocks and bonds owned	7,995,023	4,769,343	*3,489,472
Miscellaneous receipts		80,917	65,151
Int. on loans and advances		728,454	1,508,878
Total net income	47,407,912	49,393,754	*53,357,565

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pacific RR—Stock $160,000,000 authorized	---	---	$100	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	-------	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
First consol mtge guar gold s f not drawn..Ce.c*&r	2,020	1893	500 &c	4,127,500	5 g	M & N	Nov 1 1937	do do
Northern Ry (Cal) cons (not 1st) M gold..Un.c*&r	373	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	do do
Northern California first mortgage gold	54	1889	1,000	1,074,000	5 g	J & D	June 1 1929	do do
First ref M g gu red 105 since 1910.....Eq.xc*&r*	3,342	1905	500 &c	137,320,000	4 g	J & J	Jan 1 1955	do do
Southern Railway—Common stock $120,000,000	---	---	100	120,000,000	---	---	---	---
Preferred 5% non-cumulative $60,000,000	---	---	100	60,000,000	See text	A & O	Oct 28'12 2½%	J P Morgan & Co, N Y
M & O stock trust certificates	---	---	100	5,670,200	4	A & O	Oct 1912 2%	do do
First cons M 1st on 900 m g ($120,000,000)..Ce.c*&r	4,346	1894	1,000 &c	a59,143,000	5 g	J & J	July 1 1994	do do
Development & gen M ($200,000,000) g.. G.c*&r	Text	1906	1,000 &c	b61,333 000	4 g	A & O	Apr 1 1956	do do
Debenture notes, gold.....c&r	---	1910	1,000 &c	10,000,000	5 g	F & A	Feb 1 1913	do do
Monon joint M red 105 since 1907 half share G.c*&r	---	1902	1,000 &c	5,913,500	4 g	J & J	July 1 1952	do do
Equip trust Ser E gold due J&D, $147,000 s-a..PeP	---	1904	1,000	735,000	4½ g	J & D	To Dec 1 1914	Prov Life & Tr Co, Phila
Series H gold due $225,000 M & N.....PeP	---	1905	1,000	1,125,000	4½ g	M & N	To May 1 1915	do do
Series K gold due $140,000 M & N.....PeP	---	1905	1,000	840,000	4 g	M & N	To Nov 1 1915	do do
Series L gold due $300,000 F & A.....FP.c*	---	1906	1,000	5,100,000	4½ g	F & A	To Feb 1 1921	Fidelity Trust Co, Phila
Series M gold due $70,000 J & D.....PeP	---	1909	1,000	980,000	4½	J & D	To June 1 1919	Girard Trust Co, Phila
Series N gold due $260,000 A & O.....PeP	---	1910	1,000	3,900,000	4½ g	A & O	To Apr 1 1920	Penn Co for Ins on L, &c
Series O gold due $75,000 M & N.....PeP	---	1911	1,000	1,275,000	4½ g	M & N	To May 1 1921	do do
Series P gold due $75,000 J & D.....PeP	---	1911	1,000	1,425,000	4½ g	J & D	To Dec 1921	do do
Series Q gold due $75,000 J & D.....PeP	---	1912	1,000	1,500,000	4½ g	J & D	To June 1922	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	1,000	4,722,000	6 g	J & J	Jan 1 1915	do do
Debenture mtge old 6s (no longer incomes)...Ce	---	1882	1,000	3,368,000	5	A & O	Apr 1 1927	do do
Also additional amounts in treasury June 30 1912: a	$2,42	7,800;	b	$19,86	2,000.			

SOUTHERN PACIFIC COMPANY—(Concluded—

	1911-12. $	1910-11. $	1909-10. $
Interest on funded debt	26,794,056	20,897,152	20,200,665
Sinking fund		374,713	378,515
Hire of equipment and rentals (net)		144,069	127,457
Land department expenses and taxes		545,206	391,952
Miscellaneous expenses		34,122	29,260
Taxes and other exp. (Sou. Pac. Co.)		291,703	317,083
Betterments and additions		123,034	511,820
Depreo. rolling stk. leased to other cos		866,548	527,595
Total charges	26,794,056	23,276,547	22,484,347
Surplus over all disbursements	20,613,856	26,117,207	*30,873,218
Dividends on common stock (6%)	abt16,361,426	16,361,426	16,359,670

* Excludes $4,590,000 extra dividends received from Wells, Fargo & Co.

Chairman Exec. Comm., R. S. Lovett; Pres., William Sproule.—(V. 94, p. 69, 121, 124, 128, 417, 983; V. 95, p. 49, 358, 481, 619, 681.)

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 consol. 5s at less than $1,300 per m. (V. 87, p. 1012). V. 88, p. 159; V. 89, p. 164; V. 92, p. 264. In 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., $2,327,056, of which share of So. Pac. $1,269,827, leaving $1,057,229. In 1909-10, gross, $51,118,966; net, $22,247,130.—(V. 90, p. 168, 850; V. 91, p. 1027; V. 92, p. 264.)

SOUTHERN RAILWAY COMPANY.—(*See Map, pages 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., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and to Columbia, Miss.

	Miles.
Owned in fee—	
Alexandria (near Washington) to Greensboro, N. C.	279
Charlotte, N. C., to Augusta, Ga	190
Columbia, S.Co., to Greenv., S.C.	144
West Point, Va., to Ncapolis	179
Salisbury, N. C., to Morristown, Tenn	231
Memphis to Stevenson, Ala.	272
Bristol to Chattanooga, Tenn.	242
Coster to Cumberland Gap, Ky.	64
Ooltewah Jct., Tenn., to Brunswick, Ga.	410
Austell, Ga., to Miss. State line	260
Atlanta Jct., Ga., to York, Ala.	271
Atlanta, Ga., to Ft. Valley, Ga.	102
E. St. L., Ill., to N. Alb., Ind.	265
Branches, &c	1,380
Total owned	4,289
Leased—(*see this co.)—	
*Atlanta & Charlotte Air Line, Charl., N. C., to Armour, Ga.	263
*Georgia Midland Ry.	98
Franklin & Pittsylvania	30
*Mobile & Birmingham RR.—Mobile, Ala., to Marion Jct.	150
*Southern Ry., Car. Div.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c.	252
Camden, S.C., to Marion, N.C.	171
Ashev., N. C., to Alston, S. C.	134
Other branches	201
*Richmond & Mecklenburg RR.	31

	Miles.
Leased—(*see this co.)—	
*North Carolina RR.—Goldsb., N. C., to Greensb.	130
Greensboro to Charlotte, &c.	94
Atlantic & Danville Ry.—Norfolk to Danville, Va., and branches	268
Lockhart RR. (14 miles, &c.)	28
Controlled by Securities—	
Atlantic & Yadkin	161
State University RR.	10
Elberton Southern Ry.	51
North Carolina Midland	54
Roswell RR.	13
Other roads	188
Trackage Rights—	
Hardeev'e, S. C., to Savan., Ga.	17
Washington, D. C., to Alex., Va.	10
Stevenson, Ala., to Chattanooga, Tenn., &c.	38
York, Ala., to Meridian, Miss.	27
Kentucky & Indiana Term. RR.	10
Selma, N.C., to Pinners Pt., Va.	154
Savannah, Ga., to Jacksonv., Fla.	152
Other	67
Total mileage oper. July 1912	7,090
Controlled—operated separately—	
Mobile & Ohio (see this co.)	926
Augusta Southern (see this co.)	83
Southern Ry. Co. in Mississippi	281
Blue Ridge	44
Virginia & Southwestern	174
Tallulah Falls	58
Danville & Western	83
Hartwell Ry.	10
Bluemont branch, 54 m., to Wash. & Old Dominion St. Ry. Water lines—Chesapeake SS. Co., 200 miles.	

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 Persia, Tenn., 38 miles, and to coal fields, a total of 73 miles. V. 86, p. 1161; V. 87, p. 98.

Affiliated but Operated Separately—(See each company).			
Alabama Great Southern	337	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 joint 50-year 4% bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum. pref. stock.*—No additional mtge. can be put upon the property, nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to whether the pref. is callable, see V. 72, p. 1136.

VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902, until Oct. 15 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. P. Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock 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. 1912.
On pref... 1 1 2 3 4 5 y'ly A & O 1½ 0 2 4½

On Oct. 17 1907 1½% was paid from accumulated surplus, making 4% for the year. V. 85, p. 470. In 1911, Apr. and Oct., 1% each. In 1912, Apr. 2%; Oct., 2½%; V. 95, p. 681.

BONDS.—*First consol. mtge.* (abstract V. 59, p. 783; see 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 1912 (of which $2,392,800 in treasury).....$61,570,800
Issuable only to retire "prior bonds" (see V. 59, p. 785)..... 52,729,200
Issuable to retire certain stocks (see V. 59, p. 786)..... 5,700,000

Application of $200,000,000 Development and General Mortgage Bonds.
Issuable forthwith.....$15,000,000
(1) To retire divisional prior liens not provided for by the consolidated mortgage..... 31,158,000
(2) To retire $16,000,000 collateral trust 5s, paid off April 1 1909 16,000,000
(3) To retire equipment obligations maturing 1906-21..... 18,008,000
(4) To acquire capital stocks of certain leased lines..... 10,000,000
(5) For Eastern Division of Tennessee Central (option expired) 10,000,000
(6) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired..... 99,834,000

The "*development and general mortgage bonds*," on retirement of $16,000,000 collateral trust 5s due April 1 1909, became a first lien on 764 miles of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,324 miles; also on stocks giving perpetual rights to use freight and passenger terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions, constructed or acquired. They are also a second lien subject to existing divisional mortgages, for which bonds are reserved, on 1,272 miles, and a general lien subject to the first consols on the property covered thereby. See V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622.

Divisional first mortgage bonds, issued in 1898 on account of purchase of Mem. & Charl. Ry., bear 5% interest since July 1 1906. The total authorized issue is $8,000,000 but $1,500,000 was reserved to build a line (under construction in July 1912) replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining $1,417,000 is held for betterments at not exceeding $100,000 yrly. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392.

Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, of which $1,500,000 owned by Southern Ry. June 30 1912 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 1912 $8,197,000 of the $9,472,000 bonds and $5,670,200 of the $6,070,000 stock had been deposited. V. 72, p. 439; V. 73, p. 604. 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 and Q, $75,000 J. & D.. V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978. Guaranty of Ala. Great Southern certs., V. 81, p. 1725; V. 82, p. 162.

LATEST EARNINGS.—{1912 Gross, $11,006,203; net, $3,425,295
2 mos., July 1 to Aug. 31. {1911 Gross, 10,062,927; net, 3,275,995

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held second Tuesday in Oct. The report for 1911-12 was given at length in V. 95, p. 963, 971. See also editorial, p. 985.

Traffic.—Agricultural products in 1911-12 furnished only about 12% (cotton about 6%), while about 41% was from mining industries (30% being coal) and about 30% was product of manufactories. Ton rate, 0.987 cents per mile; revenue train-load, 250 tons

Years ending June 30—	1911-12.	1910-11.	1909-10.
Average miles operated	7,088	7,042	7,050
Freight	$41,508,300	$39,498,964	$38,161,392
Passengers	17,266,014	16,348,404	14,918,253
Mail, express, &c	4,816,015	4,497,695	4,214,863
Gross earnings	$63,590,329	$60,345,063	$57,294,508
Net earnings, after taxes	$17,506,519	$17,163,277	$16,650,638
Total net income	$21,086,594	$20,965,795	$19,878,566
Interest and rentals	$13,944,318	$13,875,431	$13,535,245
Other deductions	424,148	486,407	638,675
Preferred dividend, 2%	(4½) 2,700,000	1,200,000	------
Balance, surplus for year	$4,018,128	$5,403,958	$5,704,646

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway—(*Concluded*)—								
Virginia Midland—Serial mortgages	---	1881	$100 &c	$5,134,000	5 & 6	M & S	Mch 1916-1931	Safe Dep & Tr Co, Balt
General mortgage Ce	403	1886	100 &c	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y
Wash Ohio & West 1st M Ce	50	1884	1,000	d 1,025,000	4	F & A	Feb 1 1924	do do
Western North Carolina first cons mtge gold Ce.c*	309	1884	1,000	c2,414,000	6 g	J & J	July 1 1914	do do
East Tenn Virginia & Georgia Div mtge gold Ce.c*	552	1880	1,000	3,106,000	5 g	J & J	July 1 1930	do do
E T Va & Ga cons M gold ($20,000,000) Ce.c&r	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do do
Alabama Central 1st M Selma to Meridian gold Ce	95	1879	1,000	1,000,000	6 g	J & J	July 1 1918	do do
Knoxville & Ohio 1st M gold (V 79, p 1466) Ce.c*&r	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	do do
B—*Southern Railway Divisional Securities.*								
East Tennessee lien gold Ce.c*&r	1,020	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M ($8,000,000) gold G.c*	292	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Charlottesville & Rap 1st M s f red par Jan 1 yearly	28	1879	100 &c	64,000	6	J & J	July 1 1913	Phila Tr, S D & Insur Co
Aiken Branch first 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 IC.c*&r	365	1901	1,000	12,500,000	4 g	J & J	Jan 1 1951	do do
Col M g $9,500,000 s f sec M & O gen 4s G.c*&r	---	1901	1,000 &c	8,197,000	4 g	M & S	Sept 1 1938	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry.*								
Atlantic & Yadkin first mortgage gold guar Ce.c*	166	1899	1,000	1,500,000	4 g	A & O	Apr 1 1949	do do
aRichmond & Mecklenburg 1st M $315,000 gold c	31	1899	1,000	315,000	4 g	M & N	Nov 1 1948	do do
aAtlanta & Charlotte—Stock	-----	-----	100	1,700,000	7	M & S	Sept 4 '12 3½%	U S Mtge & Trust, N Y
*Georgia Midland first mortgage interest guar Ce	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
aNorth Carolina stock 7% guaranteed	-----	-----	100	4,000,000	7	F & A	Aug 1912 3½%	Burlington, N C
aMobile & Birmingham RR prior lien gold Ce.c	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000 Ba.c	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock	---	----	100	900,000	4	J & J	July 1 1912 2%	do do
Northern Alabama Ry—See that company								
aAtlantic & Danville first mortgage Ba	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage gold Eq	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 1912 under first consolidated mortgage: d $225,000; c $1,442,000								

SOUTHERN RAILWAY—(*Concluded*)—

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.; John W. Grant, Atlanta, Ga.; Adrian Iselin Jr., Charles Steele, Geo. F. Baker Jr., Harris C. Fahnestock, Robert M. Gallaway, Charles Lanier, Edmund D. Randolph and E. H. Gary of N.Y. —(V. 93, p. 1669; V. 94, p. 124, 417; V. 95, p. 681, 963, 968, 971.)

SOUTHERN RAILWAY, CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 286 m.; total, 758 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,176,200 owned by the Southern Ry. Of the generals of 1902 ($18,000,000 authorized), $6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, $4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V.75, p. 136. Pres., A. B. Andrews.—(V. 75, p. 31, 136.)

SOUTHWESTERN RR. (Georgia),—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches; total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry; rental 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga.

SOUTHWESTERN RY.—Owns Henrietta to Archer, Tex., 29.07 miles; leases Henrietta terminals, 0.75 m. Incorp. in Texas May 22 1907. Stock, $35,000; par, $100. Bonds (auth. amount, $389,905). Fidelity Trust Co., Ft. Worth, Tex., trustee; see table above. Year ending June 30 1912, gross, $21,415; oper. def., $12,731; other income, $78; int. on bonds, $17,700. In 1910-11, gross, $32,206; net, $9,086. Pres., H. J. Scott, Toronto, Ont.; Sec. and Treas., W. H. Featherston. Office, Henrietta, Tex.

SPOKANE INTERNATIONAL RY.—Owns from Spokane, Wash., to Eastport, Wash., on the Can. Pac. Ry., about 140 miles, opened late in Oct. 1906; two branches, Corbin Jct., Ida., south to Bayview, 12 m., and Coeur d'Alene Jct. to Coeur d'Alene, 10 m., were opened May 1911. The Canadian Pacific Railway, with which road it has a traffic agreement, has an option expiring Jan. 1 1917 to purchase 52% of stock, with right to remaining stockholders to sell at same price. V. 89, p. 594. Stock, $4,200,000; par of shares, $100. Bonds, $4,200,000 (see table above) have been sold. V. 81, p. 156, 1551. For year ending June 30 1912, gross, $866,868; net, $298,203. In 1910-11, gross, $973,767; net, $356,558; int., taxes, &c., $363,013; bal., def., $6,454. Pres., Daniel C. Corbin; Sec. & Treas., Alfred C. Chapin, 192 Bway, N. Y.—(V. 89, p. 594.)

SPOKANE PORTLAND & SEATTLE RY.—(*See Map Northern Pacific.*)

Road Oper. (556.07 m.)—	*Miles.*	*Corporations Controlled*—	*Miles.*
Spokane, Wash., to Portl., Ore.	372.02	Oregon Trk. Ry. (V. 89, p. 666)	156.9
Goble, Ore., to Holiday, Ore.	79.41	Pac. & East. Ry. (V. 91, p. 946)	33.0
Lyle, Wash., to Goldendale, Wash	42.25	Oregon Elec. Ry. (V. 92, p. 323)	72.81
Warrenton, Ore., to Ft. Stevens	3.53	United Rys. (V. 90, p. 1297, 1364)	33.87
Trackage rights	23.57	D. P. & A. N. Co.	
Leases Wilbridge to Goble, Ore.	35.29		

From Vancouver, Wash., to a point near Portland, Ore., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pac. Ry. The Willbridge-Goble line is leased for 999 years from Northern Pacific.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., $62,500,000; outstanding June 30 1912, $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, and $20,000,000 reserved for improvements, &c., at not exceeding $1,000,000 a year. V. 92, p. 886. Loans and bills payable June 30 1912, $7,038,498.

Year ending June 30 1912 (556 miles), gross, $4,814,560; net, $1,823,002; other income, $1,104,452; int., rents, &c., $3,253,331; bal., def., $324,887 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. 79, 2589.)

SPUYTEN DUYVIL & PORT MORRIS RR.—Owns 5 miles double track and connects the N. Y. C. & Hudson River with the N. Y. & Harlem. The N. Y. C. & Hudson River early in 1909 acquired remainder of $989,000 stock. V. 88, p. 375. Leased in perpetuity in 1909 to N. Y. C. & H. R. RR., rental covering interest on bonds and 8% on $989,000 stock, payable Q.-M. The first mortgage bonds ($20,000,000 authorized issue) are to bear not over 4% interest and to be assumed as issued; $2,500,000 were issued as 3½s to be mostly used to refund indebtedness to the New York Central. V 89, p 164, 287.—(V 89, p. 105, 164, 287.)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24.06 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, 73.62 miles, and from Edson to Comanche, 31.56 m. (opened Sept. 1911); total, 105.18 miles. Stock, $138,000, owned by St. Louis Southwest. Bonds, 1st 30-year gold 5s issuable at $25,000 per mile, of which $2,423,000, guar. by St. Louis Southwestern, 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 1912, gross, $176,580; oper. def., $18,467; charges, $120,520; def., $138,987. 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 $176,100 outstanding, the Reading Co. owning $110,900 and guaranteeing the bonds, prin. & int. V. 85, p. 532.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine. In June 1912 Mass. law was signed permitting purchase of road by Connecticut River RR. V. 94, p. 1628. Net earns., less taxes and int. on bonds, paid lessor. Stock $500,000, owned by Vermont Valley RR. For year 1911-12, gross, $510,051; net income after taxes, $68,727; int. and rentals, $18,451; improvements, $10,187; divs. (8%), $40,000; sur., $89.—(V. 94, p. 1628.)

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till Jan. 1 1912 to Concord & Montreal for 6% on $240,000 of capital stock; has been renewed for 2 years at 3%. V. 93, p. 1727, V. 94, p. 280. Total stock issued is $341,700, of which $101,700 is non-dividend-paying. An offer of exchange of stock on the basis of 3 shares for 1 of Concord & Montreal was under consideration in Oct. 1912. Pres., Hiram A. Tuttle, Pittsfield, N. H.—(V. 93, p. 1601, 1727; V. 94, p. 280.)

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsontown to Berwick, Pa., 47 miles. V. 75, p. 343. Stock $1,000,000, of which the Pennsylvania RR. on Dec. 31 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 to July 1912. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year 1911-12, gross, $170,897; net, $77,465; charges, $55,793; sur., $21,672.—President, S. B. Haupt.—(V. 92, p. 660.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the $1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%; 1910 and 1911, none. Cal. year 1911, gross, $173,607; net, $29,943; taxes, $16,056; other inc., $3,765; deductions, $25,547; bal., def. $7,895.

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. The stockholders voted Dec. 6 to lease the road until 2006 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. Commission on Aug. 18 1912 authorized same, but temporary injunction obtained preventing same. V. 95, p. 481.

DIVIDENDS.—'88. '89. '90. '91.—1892 to 1909—'10. '11. 1912.
Per cent ..... 12 8 8 13 8 y'ly (2% quar.) 10 10 2¼ 2½ 2½ 2½—

REPORT.—	*Gross.*	*Net.*	*Oth. Inc.*	*Int., &c.*	*Divs.*	*Bal., Sur*
1911	$1,125,191	$394,899	$253,420	$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; V. 95, p. 481.)

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Morton, 67 miles, to bituminous coal fields; branches, 25 miles; total, 92 miles. In 1911 the Chicago Milwaukee & Puget Sound Ry. acquired the stock. Due for advances June 30 1911, $1,577,239. Stock, common, $750,000; pref., 6% non-cum., $750,000; all issued; par of shares, $100. V. 76, p. 655. Dividends 11% each on common and pref. stocks paid July 31 1911. Year ending June 30 1912, oper. rev., $576,281; net income, $132,375; charges, $140,925; bal., def., $8,550. 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 1912, gross, $134,246; net, after taxes, $34,579. In 1910-11, gross, $109,336; net over taxes, $21,446; int. on bonds, $72,700; other deductions, $9,944; bal., def., $61,202.—(V. 88, p. 750, 884.)

TAMPA & JACKSONVILLE RY.—Sampson City to Fairfield, Fla., 48½ miles. Extension from Fairfield to Dunnellon, 30 miles, is proposed, of which 7 miles placed under contract in Sept. 1910. Stock authorized, $1,000,000; par, $100; issued July 1911, $569,400. 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, $94,669; net, $35,220; int., taxes, &c., $31,436; bal., sur., $3,784. In 1909-10, gross, $77,543; net, $25,078; int., taxes, &c., $26,783; def., $1,105. Pres., F. J. Lisman, N. Y.; Sec., F. M. Simonton, Tampa, Fla.—(V. 89, p.1543.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles; extension proposed from Brooksville to Dunnellon, 35 miles. In July 1912 the Seaboard Air Line Ry. acquired entire stock. V. 95, p. 49, 112. 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. Seaboard Air Line Ry. guarantees $200,000 notes, V. 95, p. 892. For year ending June 30 1912, gross, $162,199; net, $31,227; in 1910-11, gross, $143,850; net, $32,342; other income, $6,360; charges, $65,927; bal., def., $27,225. Pres., Charles R. Capps, Fivay, Fla.; Sec. and Treas., R. L. Nutt.—(V. 90, p. 978; V. 95, p. 49, 112, 892.)

TANANA VALLEY RR.—Owns road from Chena to Chatinika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock, common, $1,000,000; preferred 7% cum., $300,000; par, $100. Div. on pref. stock, 3½%, paid July 24 1909; Dec. 6, 3½%; none since to Dec.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway, Carolina Division—								
aSouth Caro & Georgia 1st M gold $5,250,000..Ce.c*	245	1894	$1,000	$5,250,000	5 g	M & N	May 1 1919	Central Trust Co, N Y
*Spar Union & Col $1,000,000 guar Ash & Sp gold..	---	1895	1,000	1,000,000	4 g	J & J	Jan 1 1905	do do
Sumter & Wateree River RR first mortgage.....Ce	16	1899	1,000	100,000	5 g	A & O	Apr 1 1919	J P Morgan & Co, N Y
General mortgage $18,000,000 gold.....N	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Transylvania 1st M gold $500,000.....G.c*&r	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Guaranty 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 2½%	Macon and Savannah, Ga
Southwestern Ry (Texas)—1st M gold.....	29	1907	1,000	354,000	5 g	A & O	Oct 1 1937	New York
Spartanburg Union & Columbus—See Southern Ry,	Caroli	na Div	ision					
Spokane International—First M $4,200,000 g 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	Mch 1 1961	Central Trust Co, N Y
Spuyten Duyvil & Pt Morris—Stock 8% guar N Y Cen	6	----	100	989,000	8	Q—M	Sept 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	3½	J & D	June 1 1959	do do
State Line & Sullivan—First M $300,000 gold..Un.c*	24	1898	1,000	207,000	4½ g	J & J	Jan 1 1929	Union Trust Co, N Y
Staten Island Ry and Staten Island Rapid Transit—	See B	altimo	re & Ohi	o				
Stephen North & 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'l Tr Co, St L
Stony Crk—1stM$350,000ext 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.....c	---	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	nnsylvani	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	Aug 1 '12 2½%	D L & W RR Co, N Y
Tac East—1st M $1,500,000 g red 110 since '08..IC.c*	92	1903	1,000	884,000	5 g	J & J	Jan 1 1923	Harris Tr & Sav By, Chic
Tallulah Falls—First mortgage..... G	58	1909	-------	1,454,000	5	M & S	Mch 1 1959	Guaranty Trust Co, N Y
Tampa & Jacksonville—First mtge (see text)..... G	---	1909	1,000	480,000	5	A & O	Apr 1 1949	do do
Tampa Northern—First mtge $5,000,000 g red 106..OB	---	1906	1,000	1,182,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tanana Valley—First M $1,000,000 g s f red 105..CK	45	1906	1,000	579,000	6 g	J & D	Dec 1 1926	Columb-Knick Tr Co, NY
Tavarres & Gulf RR—1st M gold..... Ba	32	1890	1,000	299,000	5 g	J & J	July 1 1915	Bankers Trust Co, N Y
Temple-Northw—1st M g $30,000 per m red par....	35	1910	500 &c	450,000	5 g	J & D	June 1 1940	Guar St Bk & Tr Co, Dallas
Tenn Ala & Ga—1st M $5,000,000 g red 110..Em.xc*	---	1911	1,000	1,500,000	See text	F & A	Feb 1 1961	New York
Tenn Cent—Prior lien M $4,200,000 g red 110..MSt.c*	320	1904	1,000	4,014,000	4 g	J & J	Jan 1 1934	Miss Valley Tr Co, St L
General mortgage $20,000,000 gold (see text)...c*	320	1904	1,000	8,206,900	5 g	J & J	Jan 1 1954	Mercantile Tr Co, St L
Tennessee & North Carolina—1st M $750,000.....G.c	21	1903	1,000	300,000	5	J & J	1913	Guaranty Trust Co, N Y
Tennessee Northeastern RR—1st M $2,600,000.....	---	1909	100	See text	5	A & O	Apr 1 1949	Paris, France
Tennessee Ry—First mtge $4,500,000 gold...S.c*&r	50	1907	1,000	1,129,000	5 g	M & S	Mch 1 1937	Guaranty Trust Co, N Y

1911. Bonds, see table above. V. 87, p. 1239. Coll. trust 3-yr. 8% notes, due Jan. 1 1914, $51,500 (of which $1,500 in treasury), secured by deposit with N. Y. Trust Co., trustee, of $94,000 1st 6s. For year end. June 30 1911, gross, $161,654; net after taxes, $41,526; charges, $40,744; bal., sur., $782. Pres., Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettie. Office, 335 Monadnock Block, Chicago.—(V.91,p.1328.)

TEMPLE-NORTHWESTERN RY.—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, 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.

For year ending June 30 1912, gross, $110,604; op. def., after taxes, $36,787; deductions, $8,411; bal., def., $45,198.

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. 5s ($20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee) are limited (incl. $4,200,000 reserved to retire prior lien 5s) to $37,500 per mile on the 320 miles of present mileage. The remaining bonds can only be issued for additional mileage at not over $25,000 per mile. V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for $1,000,000; see that company. Loans and bills payable June 30 1912, $497,051.

EARNINGS.—For year ending June 30 1912, gross, $1,543,690; net, $329,349; other income, $2,282; int., taxes, &c., $763,110; bal., def., $431,479. In 1910-11, gross, $1,571,751; net (incl. $3,960 "other"), $509,784. For 2 mos. ending Aug. 31 1912, gross, $275,470, against $273,834 in 1911; net, $74,205, against $66,543.

Chairman of Board, Eben Richards; Pres., Ashbel B. Newell; V.-P., Eben Richards, N. Y.; Asst. Sec., W. L. Wagner, N. Y.; Treas., J. S. McHenry.—(V. 89, p. 666; V. 91, p. 718, 946; V. 92, p. 957.)

TENNESSEE KENTUCKY & NORTHERN RR.—See page 141-2.

TENNESSEE & NORTH CAROLINA RR.—Owns Newport, Tenn., to Mt. Sterling, N. C., 21 miles. Extension from Crestmont, N. C., to Waterville, Tenn., 38½ miles, is proposed. In April 1911 the Champion Lumber Co., which owns about 10,000 acres of timber land in North Carolina, acquired control. V. 92, p. 1180, 1375; V. 93, p. 408. Incorp. in Tennessee Feb. 3 1900. For year ending June 30 1911, gross, $49,824; net, $24,071; taxes, $1,272. Pres., R. F. Whitmer, Phila.; V.-P., James G. Campbell, N. Y.; Sec. & Treas., D. G. Wilson, Phila. Office, Newport, Tenn.—(V. 92, p. 1180, 1375; V. 93, p. 408.)

TENNESSEE NORTHEASTERN RR.—See page 141-2.

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; V. 95, p. 49.)

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 9.43 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Vandalia RR. (Penn RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern. V. 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

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. An amended contract was made dated Aug. 22 1912 to comply with mandate of U. S. Supreme Court as construed by the lower Court, but the Government will appeal to the U. S. Supreme Court. V. 94, p. 1187; V. 95, p. 545.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, $50,000,000; outstanding July 1911, $3,087,800.

BONDS, &c.—Of the gen. M., ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $17,500,000 are reserved to retire existing bonds and $11,506,000 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.
1911-12.....	$1,797,757	$577,027	$1,547,155	$2,265,741	def.$141,558
1910-11.....	2,031,446	600,971	1,609,539	2,265,037	def. 54,527

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnedge; Treas., F. C. Daab.—(V. 94, p. 1187; V. 95, p. 545.)

TERMINAL RY. OF BUFFALO.—Blasdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15 1898. V. 67, p. 530. Stock is $1,000,000. Lake Sh. & Mich. So. and N. Y. C. & H. R. RR. each owns 5,000 shares of the stock. Notes payable due N. Y. Cent. & H. R. RR. and Lake Shore & Mich. South. Dec. 31 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 Vandalia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns $646,700 of the $1,837,400 pref. and $1,570,400 of the $1,926,800 common, and Pennsylvania Co. June 30 1912 owned $1,124,700 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, $254,305; bal., loss to lessee, $272,879.—(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. 1556.

DIVS.—%—'98. '99. '00. '01. '02 to '04. '05 to '07. 1908 to 1911. 1912

On common..	--	--	--	2½	2½ y'ly.	5 yearly.	0	5
On pref.. %	3	4	4	7½	5 yearly	5 yearly.	5 yearly	5

After 5% on common both stocks share pro rata.

Report for year ending June 30 1910 was in V. 91, p. 652. In 1911-12 (309 average miles), gross, $913,354; net, $227,225; other income, $14,078; charges, $124,008; pref. divs., $66,250; balance, surplus, $51,045. Earnings since July 1 1910 included with Mo. Kan. & Tex., V. 91, p. 799. Pres., C. E. Schaff; Sec. and Treas., K. Bowerfine.—(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 1911-12, gross, $674,255; net, $66,558; int., taxes, &c., $115,865; bal., def., $49,307. In 1910-11, gross, $603,878; net, after taxes, $35,452; other income, $136; charges, $136,053; bal., def., $100,465. In 1909-10, gross, $559,977. Pres., E. H. R. Green, Terrell, Tex.—(V. 88, p. 232, 159.)

TEXAS & NEW ORLEANS RR.—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles; Houston to Clinton, 8 m.; Nome to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Gallatin to Rusk, 8 m.; total, 452 miles.—(V. 80, p.1425.)

SECURITIES, &C.—The stock is $5,000,000, all but $700 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus. 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) free asset.

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. The $2,575,000 Sabine division bonds were paid at maturity Sept. 1 1912. Equipment 6s, $204,000, all owned by Sou. Pac.

EARNINGS.—12 mos., {1911-12 Gross, $3,783,781; net, $528,348
July 1 to June 30. {1910-11 Gross, 3,925,349; net, 728,446

In year ending June 30 1911, gross, $4,067,515; net, including other income, $821,590; deficit under charges, $20,884. In 1909-10, gross, $3,979,665; net, $1,118,703.—(V. 89, p. 1669; V. 90, p. 168.)

TEXAS & PACIFIC RY.—(*See Map Mo. Pac.*)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 335 m.; branches, 400 m.; total, 1,885, of which 92 m., Sierra Blanco to El Paso, trackage, leaving amount owned, 1,793 miles.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having 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.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Terminal Railroad Association—First mtge gold..G.c*	---	1889	$1,000	$7,000,000	4½ g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First consolidated mortgage $12,000,000 gold..Gc*	---	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen mtge ref $50,000,000 g s f red (text)..Ce.c*&r	---	1903	1,000 &c	20,594,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co 1st pref stock guaranteed.....	---	----	100	2,490,000	6	J & J	July 1912 3%	do do
Second preferred stock guaranteed (endorsed)..	---	----	100	3,000,000	3	J & J	July 1912 1½%	do do
First mortgage gold.....c*	---	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)	---	----	-------	1,250,000	6	J & J	July 1912 3%	J P Morgan & Co, N Y
Terminal Ry (Buffalo)—1st M $1,000,000 gold..N.c*	11	1896	1,000	1,000,000	4 g	A & O	Apr 1 1946	Grand Cent Term'l, N Y
Terre Haute & Indianapolis: Terre Haute & Logansport—See Vandalia RR								
Terre Haute & Peoria—First mortgage gold.....Un	138	1887	1,000	23,000	5 g	M & S	Mch 1 1937	Union Trust Co, N Y
First mtge $2,500,000 gold guar p & l (end)..Un.c*	138	1892	1,000	2,207,000	5 g	M & S	Sept 1 1942	J R Winthrop & Co, N Y
Texas Central—Common stock $2,675,000 authorized	---	----	-------	2,675,000	See text	Yearly	June29 1912 5%	Farmers L & Tr Co, N Y
Preferred stock non-cumulative $1,325,000 auth..	---	----	-------	1,325,000	5 in 1912	J & J	July15 '12 2½%	do do
First M $2,000,000 gold red 110 ($150,000 4s)..F.c*	309	1893	1,000	2,000,000	4 & 5 g	A & O	Apr 1 1923	do do
Texas Midland RR—First refunding mtge $2,000,000	111	1908	1,000	2,000,000	4	F & A	Aug 1 1938	New York City
Texas & N O of 1874—								
Consolidated mortgage for $4,195,000.....G.c*&r	209	1893	1,000	1,620,000	5 g	J & J	July 1 1943	So Pac, 165 B'way, N Y
Dallas Div 1st M gold $20,000 per m (text)..Un.c*	---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Texas & Pacific—First consol (now 1st) M gold..FP.c*	1,387	1888	1,000	24,992,975	5 g	J & D	June 1 2000	Bankers Trust Co, N Y
Second cons inc M ($25,000,000) g (see rem)..Ba.c*	1,387	1888	1,000	24,663,161	5 g	March 1	Dec 1 2000	3½% paid Mch 1 1908
Louisiana Div Br lines 1st M gold $12,500 p m..Ba	398	1901	1,000	4,970,000	5 g	J & J	Jan 1 1931	Bankers Trust Co, N Y
Texas & Pacific Equipment Ass'n bonds.....	---	'02-'10	-------	638,000	4½ & 5	-------	To Aug 1920	do do
Equip bonds, series A, due $155,000 semi-annually.	---	1907	1,000	1,550,000	5 g	J & D	To June 1917	Blair & Co, New York
do series B, due $50,000 semi-annually..	---	1912	1,000	500,000	5	A & O	To April 1922	do do
Texas Short Line—First mortgage gold.....Usm	9½	1902	1,000	175,000	5 g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Tidewater & Western—First mtge $600,000 g..c*&r	92	1905	1,000	300,000	4 g	J & J	July 1 1955	Jan '08 coupon last paid
Tioga RR—First mtge due 1882 and extended gold..	46	1852	500 &c	239,500	5 g	M & N	Nov 1 1915	Newbold's Son & Co, Phila
Toledo Angola & W—1st M g red 102½ (V 80, p 164)	---	1902	1,000	175,000	5 g	M & S	Sept 1 1922	Ohio Sav Bk & Tr Co, Tol
Toledo Colum & Ohio Riv—Cleve & Mar 1st M g gu Fo*	103	1895	1,000	1,250,000	4½ g	M & N	May 1 1935	Farmers' L & Tr Co, N Y
Tol W V & O 1st M "A" guar p & l (end)....F.c*	}	1891	1,000	1,500,000	4½ g	J & J	July 1 1931	do do
($20,000 per m) "B" do do .....c*	} 234	1893	1,000	978,000	4½ g	J & J	July 1 1933	do do
$4,000,000 gold "C" do do .....c*	---	1902	1,000	1,401,000	4 g	M & S	Sept 1 1942	do do

STOCK.—Authorized, $50,000,000; issued, $38,763,810; par, $100. Missouri Pacific (incl. Iron Mtn.) June 30 1912 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 Denison & 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 mtge. All except $960,000 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 mtge. {1900. 1901. 1902 to 1907. 1908. 1909 to 1912.
Incomes (%) ..... } 1¼ 4 5 yearly. 3½ 0

EARNINGS.—8 mos., {1912.....Gross, $2,630,191; net, $130,441
Jan. 1 to Aug. 31. {1911.....Gross, 2,419,876; net, 526,077

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	$4,109,569
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, 9½ miles. In Jan. 1909 a syndicate acquired all the stock and bonds and proposed to extend road. V. 87, p. 1605; V. 88, p. 232. Stock, $11,000. Bonds, see table. Year ending June 30 1911: gross, $54,075; net, after taxes, $23,526; charges, $20,114; bal., sur., $3,412. Pres., T. B. Meeks, Grand Saline, Tex.—(V. 88, p 159, 232.)

TIDEWATER & WESTERN RR.—Owns Bermuda to Farmville, Va. 89 m.; branches, 3 m. V. 81, p. 212. Stock authorized, $500,000; outstanding, $300,000; par, $100. Bonds (Virginia Trust Co., Richmond, Va. trustee), see table on a preceding page.

EARNINGS.—2 mos., {1912.....Gross, $19,830; net, $3,910
July 1 to Aug. 31. {1911.....Gross, 17,859; net, 3,722

Year ending June 30 1912, gross, $99,753; net, after taxes, $7,521; int., $12,000; bal., def., $4,479. Pres., L. M. Williams; Sec. & Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 865.)

TIOGA RR.—Stock, common, $391,200, and $189,700 pref.; par, $50.

TOLEDO COLUMBUS & OHIO RIVER RY.—*(See Maps Pennsylvania RR.)*—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m. Total owned, 337 miles; leases branch Zoar to Canal Dover, 7 m.; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; Lake Shore, C. H. & D. Jct. to Union Station, Toledo, O., 2 miles; total, 355 miles.

A consolidation July 1 1911 of the Cleveland & Marietta RR. and Toledo Walhonding Valley & Ohio RR., leased lines of the Pennsylvania Company, which owns the $8,000,000 outstanding stock (of $12,000,000 auth.), and leases the property for net earnings, and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106. First annual div. 6% paid Dec. 30 1911. V. 93, p. 1790.

EARNINGS.—Combined 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)—	Miles.
Toledo to Bremen	173	Peo. to St. Mary's (V. 73, p. 660)	60
New Lexington to Corning, &c..	17	Bremen to New Lexington	11
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 $5,846,300 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 2½ Mch., 5
Preferred (1%)..... 5 5 5 5 3¾—None— 10 5 2½ Mch., 5

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company), and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 490).

EARNINGS.—8 mos., {1912.....Gross, $3,409,390; net, $814,879
Jan. 1 to Aug. 31. {1911.....Gross, 3,058,597; net, 703,276

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	$5,089,986	—$151,240
Net, after taxes	$1,276,906	$1,644,325	—$377,419
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	(7½) 277,605	—92,535
Common dividends	(5%) 292,315	(7¾) 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 of Pennsylvania RR.*—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles. Owned jointly by Pa. Co. and C. B. & Q. Stock, $4,500,000 (par $100); outstanding, $4,076,900. Mortgage abstract, V. 45, p. 242.

Equip. trusts and notes June 30 1912, $71,142; bills payable, $738,000.

June 30 Year—	Gross.	Net (after Taxes).	Charges.	Balance.
1911-12	$1,276,600	$230,683	$228,378	sur. $2,304
1910-11	1,293,562	244,429	231,243	sur. 13,186

—(V. 87, p. **1084**; V. 89, p. 848, **914**; V. 91, p. **866**; V. 93, p. 797.)

TOLEDO RIVERSIDE RY.—Bonds were guaranteed by endorsement as to principal and int. by Toledo Ry. & Term. Co. (old company foreclosed), Cin. Hamilton & Dayton and Pere Marquette. V. 79, p. 968.

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. Chas.	Deficit.
June 30 1911	$153,327	op. def. $19,137	$83,000	$25,725	$127,963
June 30 1910	148,189	op. def. 18,147	83,100	23,302	124,548
June 30 1909	128,160	op. def. 43,017	83,100	21,159	147,276

—(V. 71, p. 31, 85.)

TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Toledo to East St. Louis, 451 m. (mostly 75 & 80-lb. steel rails); sidings, &c., 172 m. also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4% bonds; present issue $2,288,000. V. 76, p. 655. As to new traffic agreements in 1911, see V. 93, p. 732.

ORGAN'N.—Successor of Tol. St. L. & K. C. (foreclosed); V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz., $6,480,000 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 3½s, $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, $ for $, and Series B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of $35 in bonds for $100 stock, but the bonds of both series are equally secured by the deposited security. V. 85, p. 1647; V. 86, p. 1468.

EARNINGS.—12 mos. {1911-12....Gross, $3,865,220; net, $1,019,828
July 1 to June 30. {1910-11....Gross, 3,777,677; net, 948,612

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)	$908,612	$1,222,717	$1,202,212
Dividends on Chicago & Alton stock	129,600	547,600	836,000
Other income	84,539	85,621	47,614
Total income	$1,212,751	$1,855,938	$2,085,826
Interest on bonds	$954,390	$954,390	$954,390
Hire of equipment	133,375	89,653	114,777
Other interest, discount, &c	52,189	62,346	78,365
Preferred dividend (4%)	398,104	398,104	398,104
Balance	def. $325,307	sur. $351,444	sur. $540,191

DIRECTORS.—Thos. H. Hubbard (Chairman), Wm. A. Read, T. P. Shonts, 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.); W. L. Ross (Pres.). Office, 60 Wall St., N. Y.—(V. 93, p. 46, 732, **1522**, 1669; V. 94, p. 417; V. 95, p. 421.)

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (including two bridges), with 2½-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by seven roads. V. 84, p. 130; V. 85, p. 100, 347, 1402; V. 86, p. 170.

Stock auth., $6,000,000; outstanding, $4,000,000. Of the $6,000,000 new bonds, $2,000,000 will be reserved for future requirements. The Pere Marquette and the Cin. Ham. & Dayton each guarantee payment of 20% of the interest on the bonds, and the Pennsylvania Co., Lake Shore & Mich. Southern, Mich. Central, Tol. St. L. & West. and Grand Trunk Western, 12% each, receiving same per cent in new stock. For year ending June 30 1912, gross, $313,618; net, $53,580. In 1910-11, gross, $324,577; oper. def., $21,962; other income, $43,657; taxes, $18,588; charges, $207,739; bal., def., $204,365.—(V. 88, p. 159; V. 94, p. 1764.)

TOMBIGBEE VALLEY RR.—York, Ala., to Nanahubba, on the Tombigbee River, 112 miles. Stock is limited to $10,000 per mile, all common; $720,000 outstanding. Of the 1st 5s of 1906, $1,000,000 are issuable at $5,000 per mile and the remaining $200,000 for equipment and terminals. Of the general 6s of 1910 ($400,000 authorized), $216,000 have been sold, against the 72 miles completed. V. 90, p. 978. Guarantees jointly, with Alabama Tennessee & Northern, the Mobile Terminal & Ry. 1st 6s ($500,000 auth. issue), of which $365,000 outstanding. V. 91, p. 718. For 12 mos. ending June 30 1912, gross, $111,053, against $90,007 in 1910-11; net, $37,381, against $34,710. For one month ending July 31 1912, gross, $11,305, against $7,304; net, $2,913, against $2,957. 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 Jct. via Tonopah to Bullfrog Jct., Nev., 89 m.; trackage, 9 m.; branches, &c., 11 m. V. 82, p 80.

DIVIDENDS—	1906.	1907.	1908-11.	1912.
Common stock (now $1,650,000)	27%	10%	None	Oct., 3
Pref. stock (7% non-cum., $500,000)	27%	10%	None	Oct., 7

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Toledo & Ohio Central—First M g (V 53, p 436)...Ce	197	1885	$1,000	$3,000,000	5 g	J & J	July 1 1935	Central Trust Co, N Y
Western Division first mortgage gold.....N.c*	Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) ($2,000,000) gold.Ce.c*	395	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold $500,000...G.c*	60	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%..G.r	60	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	4½ & 5 g	J & J	Jan 1913	First Tr & Sav Bk, Chic
Equipment notes due $28,000 semi-annually.....	---	1907	1,000	252,000	4	M & N15	May '12-May'17	Phila Tr S Dep & Tr Co
Equipment notes, $60,000 semi-ann.....PeP.c*	---	1910	1,000	900,000	4 g	J & J	Jan '13-Jan '20	Prov Life & Tr Co, Phila
Zanesville & Western car trusts guar, $25,000 s-a G.c	---	1907	1,000	278,000	4 g	J & D	Dec '12-Dec '17	----------
Guaranteed Bonds—Kan & Mich Ry—See that co								
K & H C & C M g $3,500,000 s f red 110 since '11...G	---	1901	1,000	3,250,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Continental Coal 1st M g s f red at 110 after 1912...G	---	1902	1,000	3,023,000	5 g	F & A	Feb 1 1952	do do
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar	---	1888	1,000	300,000	5 g	M & N	Nov 1 1938	----------
Toledo Peoria & Western—1st M (for $5,000,000)..F.c*	230	1887	1,000	4,895,000	4 g	J & J	July 1 1917	Amer Exch Nat Bk, N Y
Tol Riverside—1st M g red 102½ to March 1909 text.	---	1902	1,000	150,000	5 g	M & S	Mch 1 1927	Ohio S Bk&Tr Co, Toledo
Toledo Saginaw & Muskegon—First mortgage.....	96	1888	1,000	1,662,000	5	J & J	July 1 1918	All owned by Grand Tr'k
Toledo St Louis & Western—Pref stock 4% non-cum..	---	----	100	10,000,000	See text	Q—J	Oct 16 '11, 1%	Checks mailed
Prior lien mortgage $10,000,000 gold.....F.c&r	451	1900	1,000 &c	9,550,000	3½ g	J & J	July 1 1925	Office 60 Wall Street, NY
First mtge g $6,500,000 red after July 1925.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.c*	---	1907	1,000	6,480,000	4 g	F & A	Aug 1 1917	do do
do do do Ser B.....	---	1907	1,000	5,047,000	2-4 g	F & A	Aug 1 1917	do do
Equip trust (V 83, p 39) g gu $50,000 due s-a..PeP.c	---	1906	1,000	400,000	4½ g	M & S	Mch '13-Sept'16	Penn Co Ins on Lives, &c
Toledo Terminal—First M $6,000,000 g int guar...CK	31.27	1907	1,000	4,000,000	4½ g	M & N	Nov 1 1957	Columb-Knick Tr Co, N Y
Toledo Walhonding Valley & Ohio—See Toledo Colum	bus &	Ohio	River Ry					
Tombigbee Valley—First M $1,200,000 g (see text)CK	72	1906	1,000	350,000	5 g	A & O	Apr 1 1956	Columb-Knick Tr Co, NY
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..c	91	1906	1,000	688,000	6 g	J & J	Jan 1 1913-1921	Land Title & Tr Co, Phila
Ton & Tidew Co—T & T RR 1st M deb stk certs g gu	---	1905	--------	£500,000	4½	A & O 15	July 1 1960	----------
Sterling bonds, guar, redeemable 105.....	---	1907	£100	250,000	5	M & S	July 1 1960	Glyn,Mills,Curr&Co,Lon.
Bullfrog-Goldfield first mortgage gold.....FP	---	1906	1,000	233,000	6 g	J & J	Jan 1 1922	Fidelity Trust Co, Phila
do do consol mtge $2,000,000 gold.FP	---	1908	--------	1,657,000	5 g	J & J	July 1 1938	do do
Toronto Ham & Buff—1st M gold $40,000 p m..AB.c*	84	1896	1,000	3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Second mortgage $1,000,000 gold.....	84	1904	1,000	1,000,000	4 g	J & D	June 1 1946	do do

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), entire issue being subject to call at 102½. V. 82, p. 806.

EARNINGS.—2 mos.,{1912.....Gross, $120,036; net, $53,692
July 1 to Aug. 31. {1911.....Gross, 132,018; net, 51,126

REPORT.—Report for year ending June 30 1911, in V. 93, p. 1318. In 1911-12, gross, $760,442; net, after taxes, $269,789; other income, $9,258; int., sinking fund, &c., $140,063; bal., sur., $138,984. Pres., M. B. Cutter; Sec., Wm. F. Henshaw, Bullitt Building, Philadelphia.—(V. 95, p. 968.)

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; redeemable at 105. V. 81, p. 1793; V. 82, p. 753, 871, 1440. In Feb. 1908 it was arranged to issue £250,000 redeemable 5% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

EARNINGS.—2 mos.,{1912.....Gross, $33,963; net, $2,046
July 1 to Aug. 31. {1911.....Gross, 30,174; net, 1,475

For year ending June 30 1912, gross, $291,300; net, $94,061. In 1910-11, gross, $317,424; net, $83,478; other income, $22,122; int., taxes, &c., $206,211; bal., def., $100,610.

BULLFROG-GOLDFIELD RR.—Bullfrog to Goldfield, Nev., 83 miles. Of the consolidated 5s ($2,000,000 auth. issue), $233,000 are reserved to take up first 6s held by the public. V. 86, p. 1287. Year 1911-12, gross, $100,163; oper. def. after taxes, $7,163. In 1910-11, gross, $99,679; oper. def., $43,367; other income, $7,426; charges, $101,360; bal., def., $137,301.—(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. Stock authorized, $5,000,000, as increased early in 1912. Of the $2,500,000 stock outstanding, $1,821,300 was 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. In Oct. 1912 $1,000,000 additional stock was issued for improvements, a cash dividend of 20% being paid on the $2,500,000 stock. V. 95, p. 1041. For year ending Dec. 31 1911, gross, $1,256,012; net, $523,224; other inc., $46,334; int., hire of equip., &c., $269,450; bal., sur., $300,108.—(V. 92, p. 1110; V. 94, p. 1121; V. 95, p. 1041.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97.
Stock authorized, $278,000. Bonds, see table on a previous page.—(V. 87, p. 814.)

TRAVERSE CITY LEELANAU & MANISTIQUE RR.—Owns Hatchs to Northport, Mich., 24 miles; trackage Traverse City to Hatchs, 6 miles; total, 30 miles. A reorganization Sept. 19 1908. V. 86, p. 975; V. 87, p. 814. Stock auth., $278,000. No bonds July 1911. For year end. June 30 1911, gross, $29,642; net, $3,958. In 1909-10, gross, $32,488; net, $3,092; total deductions $8,699.—(V. 87, p. 814.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 25.86 m. Grand Rapids & Indiana owns nearly all the $205,000 stock and all the $190,000 of 5% income bonds. V. 78, p. 1448. For year ending Dec. 31 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 RY.—Owns Tremont to Winnfield, La., 50 miles, Dodson to New Rochelle, 27 miles; trackage, Jonesboro to Sikes, 20 miles; total, 97 miles. Stock authorized, $5,000,000; outstanding, $2,000,000; par $100. Of the bonds ($5,000 000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 & int. the $3,450,000 unissued are reserved for extensions at not over $30,000 per mile, for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For year 1911-12, gross, $193,566; net, $21,757. In 1910-11, gross, $189,878; net, $20,722; other income, $1,242; int., taxes, &c., $92,685; bal., def., $70,721. 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 RY.—Owns Cleburne to Houston, Tex., 236 m.; Teague to Waxahachie, 67 m.; trackage rights, Cleburne to Fort Worth, Tex., 28 miles; Houston to Galveston, 58 m., and from Waxahachie to Dallas, 31 m. Total operated, 422 miles. V. 83, p. 695, 1172.
Colorado Southern and Rock Island Co. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.), and the Colorado & Southern Ry. Co. and the Chicago Rock I. & Pac. Ry. Co. have agreed to advance to the Trin. & Br. Val. any necessary funds not otherwise provided for. The Chic. R. I. & P. Ry. Co. has also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & B. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986.
Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry.
Stock, $600,000; par, $100. In Aug. 1905 made a first mortgage, to secure 30-year 6% bonds due 1935 at $30.000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 1912, $8,760,000. Certs. of indebtedness to Col. & Southern June 30 1911, $2,501,997, and to Chic. R. I. & Pac. Ry. $2,067,733, there being due to each also for working advances, $75,000. The 5% equipment bonds of 1907, subject to call at 101, mature $25,000 semi-annually, and are guar. jointly, p. & l., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509. Other car trusts June 30 1912, $298,962. For year 1911-12, gross, $2,569,455; net, after taxes, $168,469; other income, $428; int. on bonds, $849,317; rentals and other charges, $483,591; bal., def., $1,164,031.

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 Whitings Station to Tuckerton, N. J., 29 m. Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,868; pref., $445,374; par, $50. Calendar year 1911, gross, $82,258; net, after taxes, $10,294; interest, $5,000; bal., sur., $5,294. V. 90, p. 628. Pres. & Treas., Richard Ashhurst, Phila., Pa.—(V. 90, p. 628.)

TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 m. (3 ft.). Stock issued, $150,000; par, $50. Year 1911-12, gross, $30,398; net, $6,293; charges, $7,875. Pres., J. S. Farlee.—(V. 67, p. 1162.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 109 miles, with branches, a total of 129 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000; par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153. Car trusts June 30 1912, $296,277.

EARNINGS.—2 mos.,{1912.....Gross, $292,353; net, $123,464
July 1 to Aug. 31. {1911.....Gross, 289,671; net, 134,995

Years end. June 30—	*Gross.*	*Net.*	*Oth.Inc. Int.,Tax,&c.*	*Bal.,Sur.*
1911-12	$1,061,015	$292,594	$3,683 $231,192	$65,085
1910-11	1,122,929	288,890	10,643 243,414	56,119

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, $200,000; par, $100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Year 1911-12, gross, $58,223; net, $15,485; charges, $9,926; bal., sur., $5,559. 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.....22¼
Surface—Majority stock owned, London United Tramways.....51½
Tunnel—Leased, maj. stk. owned, Met. Dist. Ry. (3¾ 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; V. 95, p. 112.
Under plan dated Jan. 18 1912 (V. 94, p. 352, 417; V. 95, p. 112) for acquiring the £1,200,696 ordinary stock of London General Omnibus Co., Ltd., authorized: (*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.
The new London General Omnibus Co., Ltd., has been formed per plan V. 95, p. 112, 362, 478, with authorized capitalization: £1,500,000 4½% first debenture stock; £1,750,000 5% cum. income debenture stock and £1,250,000 ordinary shares, of which £1,000,000 4½% first deb. stock and £1,000,000 5% cum. income debenture stock have been sold (see V. 95, p. 362). Of the ordinary shares, the Underground Co. received an amount equal to that of the old company held, viz.: £1,135,906. The unissued capital will be available for general purposes of the new company.
The Omnibus Co. for 6 mos. ending June 30 1912 had gross income of £121,720 and for the year ending Sept. 30 1911, it is stated, gross income of £1,906,400 and net available for interest and dividends, £229,456.
The power house at Lots Road, Chelsea, was sold in 1911 to a joint committee representing the Met. Dist. Ry. and the London 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 £2,818,700 4½% bonds of 1933, of which £868,700 called for payment Jan. 15 '12 and £220,000 purchased. V. 92, p. 1637; V. 93, p. 135, 347, 872.
Income bonds have 11 votes for each £100 principal.

INTEREST ON INCOMES ---)	*Sept.* 1910.	*Mch.* 1911.	*Sept.* 1911.	*Mch.* 1912.	*Sept.* 1912
	½ of 1%	½ of 1%	¾ of 1%	1%	2%

The *London Electric Railway Co.* was organized in 1910 with authorized capital of £12,600,000 (divided into £3,150,000 4% preference stock and £9,450,000 ordinary shares), and authorized borrowing powers for £4,200,000 in 4% debenture stock, as a consolidation of the three controlled tubes V. 89, p. 1669; V. 90, p. 238, 560; V. 91, p. 465; V. 92, p. 597.

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Transylvania—First mortgage gold $500,000 G.c* &r	42	1906	$1,000&c	$434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Traverse City RR—First mortgage gold	26	1883	1,000	250,000	3 g	J & J	Jan 1 1933	Winslow, Lanier&Co, NY
Tremont & Gulf—First mtge gold red text IC,c*	77	1908	1,000	1,550,000			Feb 1 1948	New York and Chicago
Trenton Delaware Bridge—First mortgage	---	1877	1,000	311,000	7	J & J	July 1 1917	Treasurer's office, Phila
Trinity & Brazos Val—Eq tr bds gu (text) call 101 G	---	1907	1,000	225,000	5 g	A & O	Apr '13-Apr '17	Guaranty Trust Co, N Y
Troy & Greenbush—Stock 7% rental New York Cent	6	----	50	275,000	7	J & D 15	June 15 '12, 3½	Troy, N Y
Tuckerton RR—1st M ext 1910 red 1920 at 105 c*	29	1880	500 &c	100,000	5	J & J	July 1 1930	Camden (NJ) S D & Tr Co
Tuscarora Valley—First mortgage $150,000 gold	27	1897	1,000	150,000	5 g	J & J	July 1 1917	Metropolitan Tr Co, N Y
Ulster & Delaware—Cons M for $2,000,000 g Ce,c*	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Trust Co, N Y
Refunding mortgage $3,200,000 G,c*&r	---	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Office, 37 Wall St, N Y
Underground Electric Railways London—								
4½% bonds £3,000,000 callable at-par (see text)	---	1907	£ &c	£1,730,000	4½	J & J	Jan 1 1933	N Y, Lond, Frankf't, &c
First cum 6% deb (income) stock call at 125	---	1912	------	1,188,975	------	------	1945	3% pd 6 mos June '12
Income bonds 6% non-cumulative call at par	---	1908	£ &c	1,181,981	Up to 6	Semi-an	Jan 1 1948	2% (4% yly) pd Sept 1912
Capital stock (all except £1,000 full paid)	---	----	£10	6,110,031	------	J & J	----------	----------
"A" Ordinary shares of 1 shilling each £60,035	---	----	1 shilling	56,316	------	------	----------	----------
Met Dist and Lon El Ry pow house 4% rent chg stk	---	----	------	£2,250,000	4	------	London	----------
Union Pacific RR—Common stock $296,178,700	---	----	$100	216,644,300	10 in '12	Q—J	Oct 1'12, 2½%	Office, 165 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	---	----	100	99,543,600	4 in 1912	A & O	Oct 1 1912, 2%	do do
First M g railway & land grant $100,000,000 g Ba	2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable convertible (text) Ba	---	1907	500 &c	36,738,300	4 g	J & J	July 1 1927	do do
First lien & ref mtge red 107½ beg 1918 Eq,xe*&r*	3,263	1908	$ & £	65,085,205	4 g	M & S	June 1 2008	New York and London
Union Term Ry of Dallas—1st M $5,000,000 to be auth	---	----	------	See text	------	------	30 years	----------
Union Springs & Northern—See Birmingham & South	easter	n.						
United N J RR & Canal Co—Stock 10% guaranteed	---	----	100	21,240,400	10	Q—J	Oct 10 '12, 2½	Offices, Philadel & N Y
General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally	Loan of 1923 gold r	225	1883	1,000	4 g	F & A	Feb 1 1923	Office, Philadelphia
	Loan of 1929 gold c&r	miles	1889	1,000	4 g	M & S	Sept 1 1929	do do
	Loan of 1944 gold c&r	road	1894	1,000	4 g	M & S	Mch 1 1944	Nat Bk Com, N Y & Phil
	Loan of 1951 gold p & l guar	and	1901	1,000	5,669,000	3½ g	M & S	Mch 1 1951	do do
	Loan of 1948 g p & l gu c&r	canal	1908	1,000	841,000	4	M & S	Sept 1 1948	Office, Philadelphia
United RRs of Yucatan—1st M g red 101 beg 20 sf par	503	1910	£50 &c	£825,000	5 g	A & O	April 1950	N Y, Mex, London, &c
United Verde & Pacific—First mtge $300,000 G,c	26	1895	1,000	$300,000	6	J & J	Jan 1 1920	Guaranty Trust Co, N Y
Utica & Black River—See Rome Watertown & Ogden	sburg							

Controlled Cos.—	Total Issued.	Owned by Parent Co
London El. Ry.—	£	£
Ordinary stk.	9,327,940	9,327,940
4% pref. stk.	3,150,000	1,324,137
Deben. stock	3,791,106	220,956
b Lon. Unit. Tramways—		
Ordinary stk.	1,000,000	878,700
5% pref. stk.	1,250,000	153,770
1stM.4% deb.	1,649,930	------
London Gen'l Omnibus Co—		
Ordinary stk.	1,250,000	1,135,906
4½% 1st deb. stock	1,000,000	-------
5% cum. inc. deb. stock	1,000,000	(?)

Controlled Cos.—	Total Issued.	Owned by ParentCo.
aMetrop.Dis.Ry.	£	£
Ordinary stk.	3,235,000	1,781,500
1st pf. stock	h1,500,000	y96,000
2d do	k1,470,000	1,470,000
4% guar. stk.	z1,436,433	9,460
3% rent chgez	2,116,666	------
4% rent chge.	350,000	------
Prior lien 4%	700,000	------
Deb. stk. 6%	1,211,625	------
Deb. stk. 4%	1,624,200	------

y Has a vote also on £537,351 on which holders have ceded their vote in consideration of sealed 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 4½% stock (on this in year 1911 a total of 4½% in divs. was paid) and £537,351 (stamped "assented") is guar. 3½% int. by Underground Elec. Rys. of London. k First div., 1%, paid for half-year ending Dec. 31 1911.

EARNINGS.—Of oper. cos. from Jan. 1 to Oct. 5 1912, gross, £3,299,881, against £2,776,298 in 1911. See also V. 95, p. 362.

REPORT.—Semi-annual report, V. 95, p. 478. Sir Edgar Speyer, Bart., Chairman; Sec., W. E. Mandelick. Offices, Electric Railway House, B'way, Westminster, London, S. W.—(V. 94, p. 69, 209, 352, 417, 550, 1250, 1318, 1696; V. 95, p. 112, 298, 362, 478.)

UNION PACIFIC RR.—(*See Map.*)

Lines Owned Directly—	*Miles.*
Council Bluffs to Ogden	1,012
Kansas City to Denver	640
Denver to Cheyenne	106
Lasalle, Colo., to Julesburg	149
Other branches, &c.	1,540

Controlled—Practically Owned—	
*Ore. Short Line RR., 'Frisco, Utah, &c.	a1,596
Ore.-Wash. RR. & Nav. Co.	a1,726
Des Chutes RR.	90
Trackage	67
Jointly owned	189

Total all lines July 1 1911 7,115

a See these companies. *Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see. In Oct. 1911 491 additional miles were under construction in the system.

The Oregon-Washington RR. & Nav. Co., formed in Nov. 1910, took over the Oregon RR. & Nav. Co. and the other companies controlled by the Union Pac. having lines under construction or projected in Oregon and Washington, the total mileage being 3,474, of which 2,462 were in operation or under construction. V. 91, p. 1513.

In 1909 arranged for 126 miles of joint lines around Tacoma, Wash., with Chicago Milwaukee & St. Paul. V. 88, p. 824. In May 1909 arranged to use jointly the Northern Pacific line between South Tacoma and Vancouver, Wash., 135 miles, and in Nov. 1909 the Nor. Pac. line 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. 66, p. 618; V. 67, p. 790.)

In July 1911 owned, through Ore. Sh. Line 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):

Acquired by Un. Pac.—	*Par Value.*
Illinois Central stock	$32,900,000
St. Jos. & Gr. Isl., com.	3,956,400
do do 1st pref.	2,429,340
do do 2d pref.	2,719,100

Acq. by Ore. Sh. L.—	*Par Value.*
Balt. & Ohio common	$32,334,200
do do preferred	7,206,400
Chic. Mil. & St. P., pref.	1,845,000
Chic. & N. W., common.	4,018,700
N. Y. Cent. & H. R. stk.	17,857,100

In June 1911 the lower Court rendered a favorable decision in the Govt. suit to set aside control of 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 (%)	---	3½	4 yearly.	4½	8	10 yearly.	10
Preferred (%)	3½	4	4 yearly.	4	4	4 yearly.	4

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618.

Stockholders subscribed 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, or on any semi-annual interest day since July 1 1912, at a premium of 2½%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The first lien and refunding 4s of 1908 ($200,000,000 authorized issue), of which $50,000,000 were sold in June 1908, $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. 546, 1012, 1541; V. 90, p. 448; V. 91, p. 872.

Guarantees $40,000,000 Ore.-Wash. RR. & Nav. 1st & ref. 4s ($175,000,000 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 will, it is expected, also put out new bonds when conditions favor. V. 91, p. 1513; V. 92, p. 1437, 1500.

In Jan. 1911 double-tracking of 1,673 miles of Union and Southern Pacific Co. was authorized to be distributed over 5 or 6 years. V. 92, p. 324.

EARNINGS.—	——Gross Earnings——		——Net Earnings——	
July 1 to Aug. 31—	1912.	1911.	1912.	1911.
Union Pacific System	$16,270,021	$15,079,244	$7,204,841	$6,292,037

Statement for 1911-12 (partly estimated), V. 95, p. 357.

REPORT.—For 1910-11 in V. 93, p. 1381, 1391; also editorial, p. 1356.

Years ending June 30—	1911-12.	1910-11.	1909-10.
Average miles		6,678	6,296
Total operating revenue	$85,977,609	$88,983,108	$90,228,092
Operating expenses and taxes	54,758,196	53,271,981	50,203,257
Net revenue	$31,219,413	$35,711,127	$40,024,835
Income from investments, &c.	18,691,074	18,396,571	19,512,051
Total income	$49,910,487	$54,107,698	$59,536,886
Fixed charges	$16,069,897	$14,131,937	$14,031,436
Divs. on U. P. pref. (4%)	3,981,744	3,981,744	3,981,760
do do com. (10%)	(about) 21,650,000	21,659,572	21,703,865
Balance, surplus	$8,208,846	$14,334,445	$19,819,825

OFFICERS, &c.—Chairman Exec. Comm., Robert S. Lovett; Pres., A. L. Mohler; Vice-Pres., J. Kruttschnitt, L. J. Spence, Wm. Mahl, Charles Ware; Sec., Alexander Millar; Comp., Wm. Mahl; Treas., F. V. S. Crosby. Directors—Otto H. Kahn, F. A. Vanderlip, Marvin Hughitt, A. J. Earling, Mortimer L. Schiff, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. Rockefeller, Robert S. Lovett, Chas. A. Peabody, H. W. deForest, W. V. S. Thorne, Julius Kruttschnitt and Robert W. Goelet. Office, 165 Broadway.—(V. 94, p. 418, 700; V. 95, p. 357, 481, 751.)

UNION TERMINAL CO. OF DALLAS.—See page 142.

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Penn. RR.*)—Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Trenton to Jersey City, with branches and connections, a distance of 459 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

EARNINGS.—For year end. Dec. 31 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 $61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per annum. Capital stock, $849,285 (par $100), dividends on $200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance, variable—3¼% 1898 to 1912, incl.—(V. 94, p. 1764.)

VALDOSTA FORT GAINES & MONTGOMERY RR.—To extend from Valdosta to Montgomery, Ga., 230 miles, of which 42 m. from Valdosta to Moultrie in operation. Incorporated March 1 1911 as Moultrie Ft. Gaines & Western RR. and name changed in Jan. 1912.

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 in stock on the construction of 5-mile sections. In Aug. 1912 steps were being taken looking to placing of bonds in Paris, France. V. 95, p. 421. Pres. & Gen. Mgr., Frank Roberts; Sec. & Treas., W. L. Roberts, Valdosta, Ga.—(V. 95, p. 421.)

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock. The $400,000 1st M. 5s were purchased at maturity, Aug. 1 1911.

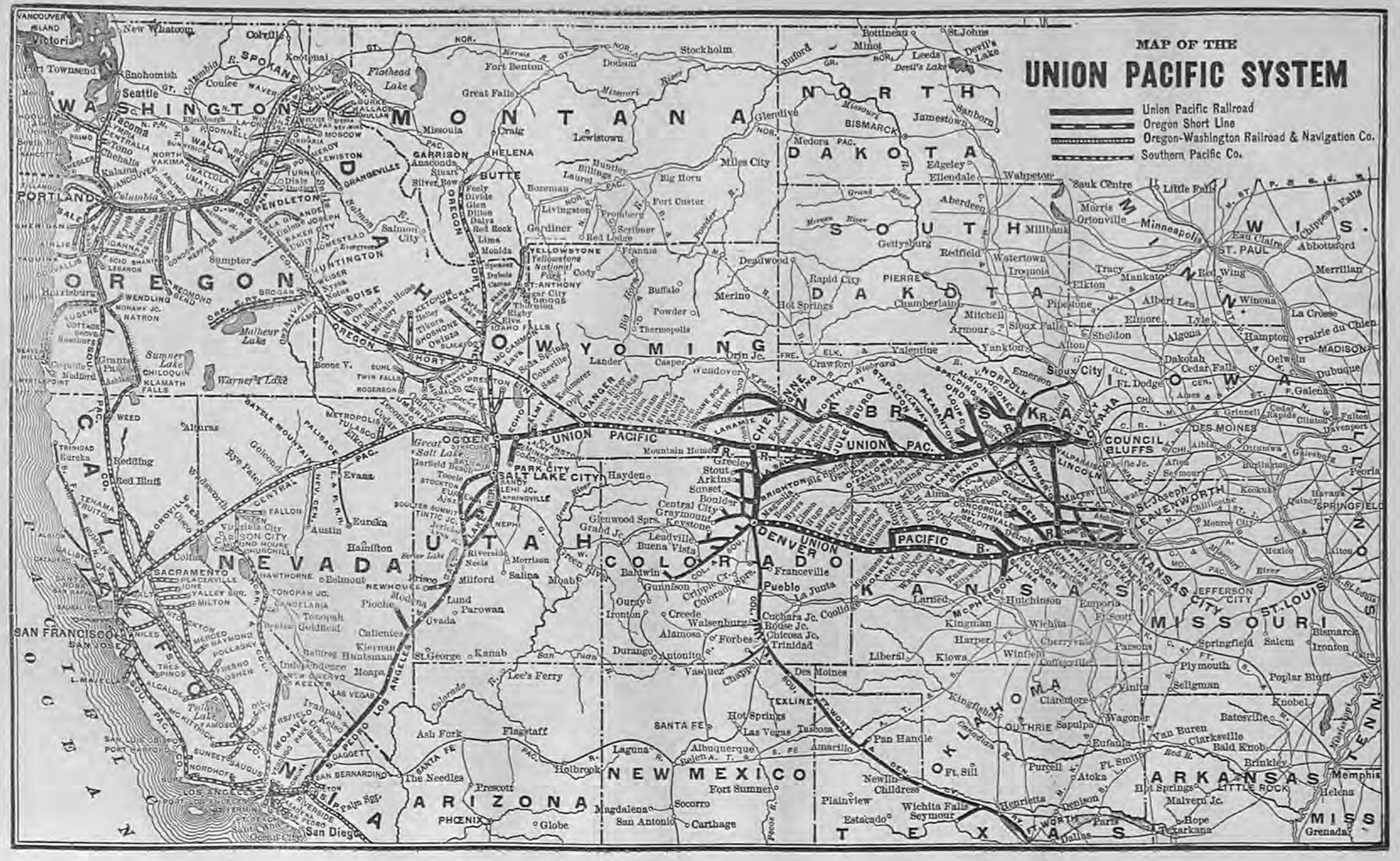
VANDALIA RR.—(*See Maps Pa. RR.*)—The road embraces:

Owned—	*Miles.*
Indianap., Ind., to E. St. L., Ill.	238
Indianapolis to Vincennes, Ind.	118
South Bend to Rockville, Ind.	160
Logansport, Ind., to Butler	93
Branches	30

Leased— (*See this co.)	*Miles.*
Terre Haute & Peoria	*145
Evansville & Terre Haute	16
Trackage	27
Total operated	827

The Saline City branch, 12 m., is operated by Evansville & Indianap. RR.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	----	$100	$4,000,000	6	M & N	Nov 1 1912, 3%	D L & W RR, New York
Utica Clinton & Binghamton—Stock	----	----	100	849,285	See text	F & A 10	Aug 10'12, 1¾%	On Nat Bk, Utica, N Y
First mortgage guar p & l by Del & Hud (end) N,c	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Vald Ft G & Montg—1stM$4,600,000 g red 106 S	---	1912	100	See text	5 g	F & A	Feb 1 1952	----------
Valley (N Y)—Stock 5% guaranteed by D L & W c	11	----	100	750,000	5	J & J	July1 '12, 2½%	Del Lack & Western, NY
First mortgage (for $500,000) F	11	1881	1,000	400,000	5	F & A	Aug 1 1911	Owned by Del Lack & W
Valley (Virginia)—First mortgage $1,000,000 c	62	1881	1,000	750,000	6	A & O	Oct 1 1921	All owned by Balt & Ohio
Vandalia RR—Stock $25,000,000 authorized	---	----	----------	14,606,750	4 in 1911	See text	Dec 28 '11, ¾%	Checks mailed
Terre H & Ind cons M (now first) gold assumed F	116	1885	1,000	1,899,000	5 g	J & J	July 1 1925	Farmers' L & Tr Co, N Y
Cons M $25,000,000 g Ser A s f F,c*r&r*	655	1905	1,000	9,923,000	4 g	F & A	Feb 1 1955	do do
Series B	655	1907	1,000	7,586,000	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	4½ g	J & J	July 1 1934	Nat Rys of Mex, N Y
Vermont & Mass—Stock 6% guar by Fitchburg RR.	59	----	100	3,193,000	6	A & O	Oct 1912, 3%	53 Devonshire St, Boston
Bonds currency guar p & l by Fitchburg RR	---	1903	1,000	772,000	3½	M & N	May 1 1923	do do
Vermont Valley Ry—Stock	24	----	50	1,000,000	10 in '11	J & J	July 1 1912, 5%	Bellows Falls, Vt
First mortgage $1,500,000 gold BB,c&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Shreve & Pac Ry—Com stock $3,000,000	188	----	100	2,856,500	See text	Yearly	Nov 30 '05, 2%	Central Trust Co, N Y
Preferred stock 5% non-cumulative $2,200,000	---	----	100	2,142,800	5 in 1912	Yearly	Sept 4 1912, 5%	do do
General mortgage $3,500,000 F,xc*	188	1901	1,000	1,922,000	5	M & N	May 1 1941	Farmers' L & Tr Co, N Y
Vicks Shreve & Pac RR prior lien mtge g Ce,c*	188	1885	1,000	1,323,000	6 g	M & N	Nov 1 1915	Central Trust Co, N Y
Virginia Air Line—See Chesapeake & Ohio								
Virginia & Caro Sou—1st M $2,000,000 g (see text) N	15	1908	1,000	120,000	5 g	J & J	Jan 1 1938	----------
Virginia Midland—See Southern Ry								
Virginia & Southw—1st M g gu by Va I C & C G	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty 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 1106) Ba	---	1911	-------	450,000	4½	M & N	Nov 1921	----------
Virginian 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 at 110 F,xc*&r*	470	1912	100 &c	25,000,000	5 g	M & N	May 1 1962	Farmers' L & T Co, & Lon
First lien eq notes ser A g red 105 part due s-a Eq	---	1008	1,000	2,250,000	5 g	M & N	May '13-Nov '18	Equitable Trust Co, N Y
Wabash Chester & Western—First mortgage gold c*	42	1888	1,000	300,000	5 g	J & J	July 1 1918	Nat Bk of Com, St Louis
First consolidated mortgage $1,000,000 gold SSt,c*	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July 1 '96

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. 1 each. None. ¾
No further dividend action is likely before last half of 1912. V. 94, p. 353.

BONDS.—To retire the $1,899,000 old bonds, an equal amount of consols is reserved; $5,101,000 also reserved for impr'ts and general purposes. See V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426. Equip. trust obligations Dec. 31 1911, $179,276.

EARNINGS.—8 mos., Jan 1 to Aug. 31. 1912 Gross, $6,680,529; net, $1,113,075
1911 Gross, 6,489,515; net, 1,108,772

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, $1,521,152; div. (2¾%), $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 Lucretia, 202 miles, on the Tehuantepec National Ry., by which connection is had with Salina Cruz on Pacific Ocean, 114 miles distant; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 61 miles, forming a through line from the Atlantic to the Pacific Ocean; other branch lines, 65 miles; total, 328 miles.

Reincorporated July 1908 under laws of Mexico; formerly known as Vera Cruz & Pacific Ry. V. 87, p. 39, 616. Stock, $1,000,000 common, all acquired in Aug. 1910 by National Rys. of Mexico under a contract by which the Mexican Gov't agrees to contribute up to June 30 1913 certain sums to meet interest on bonds, if not earned, the Mex. Govt. to participate in the net earnings after that date. V. 93, p. 1474. The Mexican Govt. guarantees bonds, prin. and int., by endorsement, but the National Rys. under the contract of purchase agreed to pay the interest. V. 78, p. 1783, 1963; V. 79, p. 1933, 1643; V. 91, p. 590. Due National Rys. June 30 1912 (U. S. currency), $1,563,871

BONDS are subject to call at 110 to July 1 1924 and on July 1 1924 and thereafter at par. Jointly guarantees Vera Cruz Terminal Co. debentures, V. 87, p. 39; V. 91, p. 465; V. 92, p. 528. Loans payable June 30 1912, $3,175,000. For year ending June 30 1912, gross earns. (Mex. currency), $1,458,323; net after taxes, $312,686; other income (def.), $160,677; int. on bonds and notes, $630,000; bal., def., $477,991.
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 4½s of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR. and $100,000 Massawippi Valley Ry stock. V. 91, p. 791. Notes payable June 30 1912, $1,625,000. Year ending June 30 1912, gross, $507,564; net, after taxes, $163,500; other inc., $158,286; charges, $161,000 mpts., $6,705; divs. (10%), $100,000; bal., sur., $54,081.—(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, $20,191 (4½s), due semi-ann. to April 1 1913. V. 83, p. 1344.

DIVIDENDS.—On pref. stock 1902 to 1907, 5% yearly; 1908, none; 1909 to 1912, 5%; on com., 1903, 2½%; '04, 3%; '05, 2%; '06 to '11, none.

EARNINGS.—2 mos., July 1 to Aug. 31. 1912 Gross, $272,872; net, $57,225
1911 Gross, 219,495; net, 42,796

REPORT.—For year end. June 30 1911 in V. 93, p. 1188.

Year—	Gross.	Net.	Other Inc.	Int.,&c.	Bal.,Sur.
1911-12	$1,353,513	$226,368	$101,633	$181,502	$146,509
1910-11	1,452,812	317,031	104,091	181,682	239,440

—(V. 95, p. 968.)

VIRGINIA-CAROLINA RY.—See Norfolk & Western Ry.

VIRGINIA & CAROLINA SOUTHERN RY.—Owns from Lumberton, N. C., north to Hope Mills, 27 m.; St. Pauls, N. C., to Elizabethtown, 30 m., completed Dec. 1910. Stock auth., $40,000. Bonds ($2,000,000 auth.). V. 86, p. 1345. Year 1910-11 gross, $56,298; net, $1,608; taxes, $473. Pres., A. W. McLean, Lumberton, N. C.—(V. 86, p. 1345).

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 taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train

STOCK.—Auth., $36,000,000 common; issued, $34,850,000; 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, pay floating debt, 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 1912-18 on part of same. Of these bonds, $25,000,000 were sold to retire the balance of the old 1st M. pledged as collateral for Tidewater Co. notes (called for payment June 1 1912). The remaining $50,000,000 are reserved for extensions of the main line at not over cost, or $75,000 per mile, additional branches or second track not to exceed $50,000 per mile, additions and impts. 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, 1385, 1765; V. 95, p. 49.

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.—2 mos., July 1 to Aug. 31. 1912 Gross, $865,420; net, $349,401
1911 Gross, 752,115; net, 324,448

REPORT.—Report for year ending June 30 1911 was in V. 93, p. 1184. In 1911-12, gross, $4,837,598; net, $1,731,923. In 1910-11, gross, $3,671,224; net after taxes, $1,308,797; other income, $101,913; int., rents, &c., $2,524,065; bal., def., $1,113,355. 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, against 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. 1764, V. 95, p. 49.)

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 Jct., Tenn., 38 m. Leases Rogersville via Persia to Bull's Gap, Tenn., 14 m.; trackage, 37 m.; total, 240 miles. In 1908 Southern Ry. purchased the $2,000,000 stock at $200 per share. V. 87, p. 98. Dividend 5% paid June 24 1912. Virginia Iron Coal & Coke Co. guarantees the first mtge. bonds, prin. and int.; V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-yr. 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.—2 mos., July 1 to Aug. 31. 1912 Gross, $301,224; net, $82,818
1911 Gross, 278,165; net, 96,279

REPORT.—Year ending June 30 1911 (V. 93, p. 1186):

	1912.	1911.		1912.	1911.
Gross earns.	$1,757,924	$1,393,448	Fixed charges	$410,433	$370,793
Net earnings after taxes	$554,953	$402,193	Betterments	3,259	224
Tot. net inc.	$677,384	$480,081	Surplus	$263,692	$109,064

—(V. 91, p. 1247; V. 93, p. 1106, **1186**, 1192; V. 95, p. 1041.)

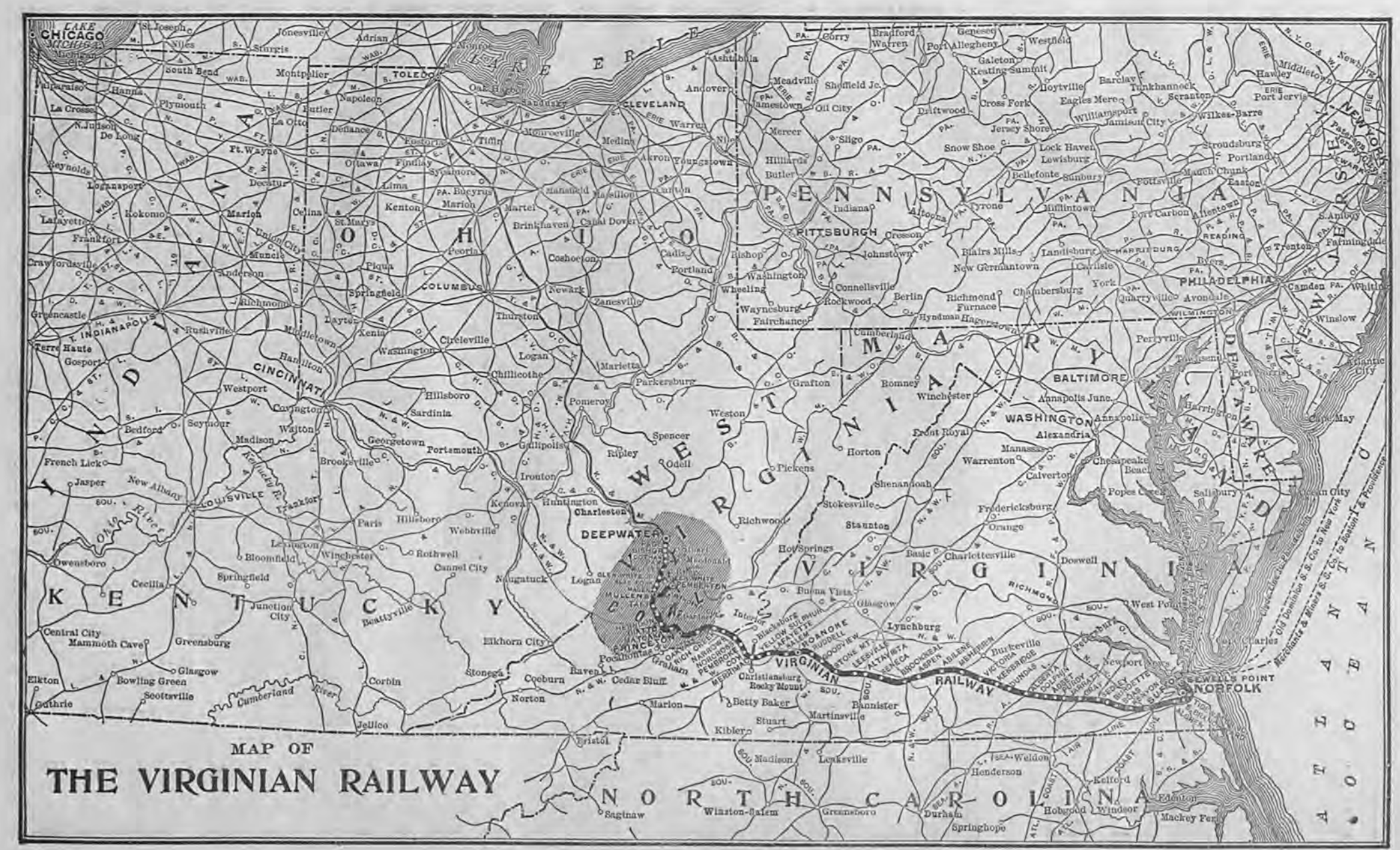
WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock, $1,250,000; par, $100. First M. coupons due July 1894 paid July 1896; none paid since. Year ending June 30 1912, gross, $119,392; oper. def., $54. In 1910-11, gross, $134,022; net, $21,041; other income, $216; total deduc., $55,032; bal., def., $33,776.—(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. 4½% notes of 1910. V. 80, p. 1364; V. 79, p. 1024, 2087; V. 80, p. 1232, 1364, 1729. The Terminal Co. owns $1,065,000 of the $1,080,000 stock of West Side Belt (bonds out $383,000). See Pitts. Term. RR. & Coal.

RECEIVERSHIP.—May 29 1908 receivers were appointed, there being $6,873,500 promissory notes and purchase-money mtges. and $418,580 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. 616

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MAP OF

THE VIRGINIAN RAILWAY

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wabash-Pitts Terminal—1st lien rec certs ext red	---	1909	---------	$433,772	6	---------	Mch 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'ne'11	---	1910	---------	969,326	6	---------	Dec 1 1912	----------
First mortgage $50,000,000 gold.....Ba.c*&r	---	1904	$1,000&c	30,236,000	4 g	J & D	June 1 1954	Dec 1907 coup last paid
Second mtge gold incomes to June 1910---Eq.c*&r	---	1904	1,000 &c	20,000,000	4 g	---------	June 1 1954	None ever paid
Wabash RR—First mtge gold ($34,000,000) ---Ce.c*	1,542	1889	1,000	33,900,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
2d M gold (int paid as usual Aug 1 1912)----Mp.c	1,009	1889	1,000	14,000,000	5 g	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not red .Ba	1,542	1889	1,000	1,256,000	6	J & J	See text	In July 1911 paid 1%
Detroit & Chicago Ext 1st M g s f red at 110--Ce.c*	150	1891	1,000	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	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	New York Trust Co, N Y
Toledo & Chicago Div mtge gold $3,000,000 CK.c*	226	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	Equitable Trust Co, N Y
Omaha Div $3,500,000 gold (V 75, p 686)---Eq.c*	144	1901	500 &c	3,173,000	3½ g	A & O	Oct 1 1941	do do
First lien terminal mtge $10,000,000 g--Ba.xc*&r	---	1904	1,000 &c	3,923,909	4 g	J & J	Jan 1 1954	do do
Receivers' certificates $15,000,000 dated Feb 1 1912	---	---	1,000	14,000,000	5	F & A	Aug 1 1913	New York
First ref and ext M $200,000,000 gold..Eq.xc*&r*	2,000	1906	1,000 &c	a41,921,240	4 g	J & J	July 1 1956	Jan 1912 coup purchased
Equip bonds sink fund.....N.c&r	---	1901	1,000	1,722,000	5 g	M & S	Mch 1 1921	New York Trust Co, N Y
do do Series A due $42,000 M & N.....	---	1904	1,000	126,000	5 g	M & N	To May 1914	Bankers Trust Co, N Y
do Ser B $43,000 or $44,000 due semi-ann..CPj	---	1904	1,000	217,000	4½ g	J & D	To Dec 1914	Colonial Trust Co, Pittsb
Locomotive equipment notes $66,000 or $67,000 s-a	---	1907	1,000	266,000	5 g	A & O	To Oct 1 1914	First Tr & Sav Bk, Chic
Ser C (see V 82, p 1498) $309,000 due s-a red 101..	---	1906	1,000	2,472,000	4½ g	J & J	To July 1 1916	Jan 1912 coup purchased
Three-year notes $5,000,000 gold extended red par	---	1910	---------	5,000,000	4½ g	M & N	May 1 1913	Central Trust Co, N Y
Kan City Exc Sp & Nor mtge g guar (V 79, p 2697)	9	1901	500	100,000	4 g	J & J	Jan 1 1928	Office, St Louis
Columbia & St Louis $500,000 gold guar p & l...SSt	22	1902	1,000	200,000	4 g	M & N	May 1 1942	Office, 165 B'way, N Y
Wadley Southern—First mortgage g red 105.....G	90	1906	1,000	See text	5 g	J & J	July 1 1926	Guaranty Trust Co, N Y
Wallkill Valley—Stock 3½% guaranteed.....	---	----	100	330,000	3½	Q—F	Nov 1912 ¾%	Grand Cent Terminal, N Y
First mortgage (formerly 7s) guaranteed.....	33	1877	1,000	250,000	3½	J & J	July 1 1917	do do
Second mortgage income 3½% guaranteed.....	33	1877	1,000	330,000	3½	M & S	Sept 1 1917	do do
Warren (N J)—Stock 7% perpetual guar D L & W..	18	----	50	1,800,000	7	A15 & O	Oct 15 1912 3½	Del Lack & W RR N Y
First ref mtge $2,000,000 gold guar p & l...F.c*&r	18	1900	1,000	1,394,000	3½ g	F & A	Aug 1 2000	do do
Washington Central—First M gold $15,000 p m..CK	130	1898	500 &c	1,853,000	4 g	Q—M	Mch 1 1948	Manhattan Trust Co, N Y
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 Oct 1912.

On Sept. 30 1910 $974,211 receivers' certificates were authorized to refund the $875,000 certificates due Nov. 1 1910 and for improvements, of which $940,000 have been sold. In Jan. 1911 $2,000,000 receivers' certificates were authorized. In Feb. 1911 $960,000 2-year 6% receivers' certificates (part of this $2,000,000 authorization) were sold, dated Dec. 1 1910, redeemable at par on any interest day beginning Dec. 1 1911, to pay for 1,000 steel coal cars. V. 92, p. 727, 396, 324. The $443,772 receivers' certificates due 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, depositary. V. 86, p. 1346, 1411; V. 87, p. 168, 286, 546, 679; V. 88, p. 159; V. 91, p. 1027, 1631.

(2) James C. Chaplin, Pittsburgh, Chairman; Wm. C. Taylor, 37 Wall St., Sec.; Columbia Trust Co., N. Y., depositary. V. 90, p. 1103, 1556; V. 91, p. 277, 398, 791, 946, 1162, 1255, 1575, 1631, 1712; V. 92, p. 727.

In April 1911 the greater part of the first mortgage bonds had been deposited with the two committees. V. 92, p. 190, 796.

Second Mortgage Committee.—Alex. J. Hemphill, Chairman; (Guar. Trust Co., N. Y., depositary). More than a majority of bonds deposited. V. 86, p. 1411, 1531; V. 87, p. 348, 1421; V. 91, p. 1513.)

BONDS.—Both classes cover 60 miles of road owned. Pittsburgh terminals and new bridge over Monongahela River, and are further secured by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: $11,870,000 common, $6,423,800 second pref. and $847,500 first pref. stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash (abandoned by the receivers 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, $8,397,638.

EARNINGS.—2 mos., {1912.....Gross, $146,524; net, $33,168
July 1 to Aug. 31. {1911.....Gross, 115,413; net, 21,767

Report for year ending June 30 1911 in V. 93, p. 1185. In 1911-12, gross, $662,819; net, $20,418; other income, $103,538; charges (bond int. not paid), $200,843; bal., def., $76,886.—(V. 94, p. 984; V. 95, p. 237.)

WABASH RAILROAD.—Embraces lines as follows, viz.:

Owns East of Miss. River.	*Miles.*		*Miles.*
Toledo, O., to East Hannibal,		Moberly to Ottumwa, Ia.....	131
Camp Point and Elveston, Ill	536	Salisbury to Glasgow, Ia., &c.	15
Decatur, Ill., to E. St. Louis..	110	Des Moines to Moulton, Ia....	95
Streator to Fairbury.....	31	Excelsior Spr. to Milw. Junc..	9
June. near Chicago to Effingham and Altamont, Ill.....	216	Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased)	225
Edwardsville Branch.....	8		
Delrey, near Detroit, to Butler.	110	Total owned and leased.....2,046	
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago	150	*Trackage, &c.*	
		Chicago to Clarke Junction....	18
Attica to Covington.....	15	Moberly to Hannibal.....	70
Champaign to Sidney.....	12	East Hannibal to Quincy.....	17
Toledo to Montpelier, O.....	50	7 short lines to Quincy, Detroit, &c.....	34
New Haven to Butler, Ind.....	26	Other lines.....	54
Owns West of Miss. River.		Windsor, Ont., to Buffalo....	275
St. Louis to near Kansas City..	275	(Grand Trunk Ry., V. 66, p. 812.)	
Centralia to Columbia, Mo....	21		
St. L. Levee to Ferguson, Mo..	11	Grand total July 1912.....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 1912 owned $9,826,200 pf. stk., $2,826,200 com. stock and $2,913,200 1st ref. and exten. bonds. V. 78, p. 1110 Debentures deposited under ref. mtge. are kept alive; also their voting power.

RECEIVERSHIP.—On Dec. 18 1911, Pres. F. A. Delano, Vice-Pres. Edward B. Prior and W. K. Bixby were appointed receivers, the directors having formally approved the step. The floating debt was stated as about $1,800,000. V. 93, p. 1727. Both the committees named below offered to purchase the defaulted Jan. 1912 coupons from 1st ref. & ex. 4s deposited.

In Feb. 1912 $10,000,000 18-months' receivers' certificates were sold dated Feb. 1 1912 and ranking ahead of the "ext and ref" M. See V. 94, p. 353. On Apr. 26 1912 $1,500,000 additional 5% receiver's certfs. were authorized to provide for May 1 requirements, of equal rank with previous $10,000,000 issue, and on July 31 $2,500,000, making a total of $14,000,000 outstanding. V 94, p. 1250; V. 95, p. 298.

Committees.—There are two committees for 1st ref. & ext. 4s, viz.:

(a) Winslow S. Pierce (Chairman), Robert Goelet, Bernard M. Baruch, Alvin W. Krech, Robert Fleming, Thomas H. Hubbard and J. Luden of Amsterdam, Holland. Depositary, Equitable Trust Co., N. Y. About $14,000,000 bonds deposited Apr. 1912. V. 93, p. 1601, 1727; V. 94, p. 69, 353, 561, 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. Wiggin, Franklin L. Babcock, Secretary. Central Trust Co. of N. Y., depositary. No member of this committee, it is stated, is connected with the management. V. 93, p. 1727; V. 94, p. 69, 280, 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., depositary. V. 93, p. 1727; V. 94, p. 125.

LEASE.—Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns $1,000,000 (dividends, 1896-11, 6% yearly.)

STOCK.—Auth., com., $159,500,000; pref., 7% non-cum., $40,500,000; issued, com., $53,200,213; pref., $39,200,213. Par of shares, $100.

BONDS, &c.—In 1906 there was created, per plan V. 83, p. 437, 626, an issue of 4% "first refunding and extension" bonds, limited to $200,000,000; $5,000,000 were issuable at once. $21,862,500 to retire the debentures and $62,877,000 is reserved to refund or retire the existing bonds, promissory notes and equipment obligations. The balance ($110,260,500) of the bonds is to be used only for betterments, development, extension and equipment. All of the $3,500,000 Series A and all except $1,256,000 of the $26,500,000 Series B debentures had been exchanged to July 1911 for new 4s, Series A, receiving, per $1,000, $795 in new 4s, $580 in pref. stock and $580 in com., and each $1,000 "B" bond $720 in new 4s, $520 in pref. stock and $520 in com. V. 83, p. 1591; V. 84, p. 52, 222, 1115; V. 85, p. 285, 1271; V. 86, p. 1665.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273.

Interest—	'06.	'07-09.	'00-04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
"A" bonds (%)----	1	0	6 y'ly.	0	0	6	3	6	6	6
"B" bonds (%)----	0	0	0	0	0	1	1	2	4	3

Detroit & Chicago Exten. mtge. ($3,500,000); abstract, V. 54, p. 1049.

Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1248.

A sinking fund now retires $150,000 equipment 5s of 1901 annually; after 1916 $200,000 yearly. V. 72, p. 185, 582, 822; V. 73, p. 567.

Col. & St. L. RR., V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The $10,000,000 terminal gold bonds of 1904 are issuable to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., &c. V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

The $5,000,000 4½% notes dated May 1 1905, extended to May 1 1913, are secured by pledge of $5,000,000 Wabash ref. 4s, $5,000,000 notes of Wabash-Pittsburgh Term. Ry. (secured by Pitts. RR. Term. & Coal stock and bonds) and other collateral. See list, V. 90, p. 915

Loan to retire $8,000,000 Wheeling & Lake Erie notes which matured Aug. 1 1908 was extended for 18 months from Feb. 1 1911, the amount due to bankers on account thereof June 30 1912 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.—2 mos., {1911-12...Gross, $5,487,200; net, $1,500,275
July 1 to Aug. 31. {1910-11...Gross, 5,148,082; net, 1,410,033

REPORT.—Annual meeting at St. Louis second Tuesday in September.

Report for 1911-12 in "Chronicle" Oct. 26.

Year ending June 30—	1912.	1911.	1910.
Average mileage.....	2,515	2,515	2,515
Gross earnings.....	$28,354,764	$29,884,037	$28,886,056
Net earnings.....	5,204,279	7,517,854	8,349,833
From rent of tracks, &c.....	749,509	819,532	874,172
Total net income.....	$5,953,788	$8,337,386	$9,224,005
Taxes.....	$851,629	$ 920,872	$851,324
Track, bridge rent, additions, &c....	7,966,757	2,964,030	2,884,774
Interest on bonds.....		*3,850,905	*3,672,189
Dividend on "A" debentures.....	------ (6%)	210,000	(6) 210,000
Dividend on "B" debentures.....	------ (3%)	795,000	(4) 1,060,000
Balance.....	df. $2,864,597	def. $403,421	sur. $545,719

* "Interest on bonds" includes full interest on the outstanding "first and extensions" bonds (although the amount, $1,283,900, was not paid in 1911-12), less interest reverting to company as owner of major portion of debenture bonds. Interest on receivers' certfs. ($118,500) is included in 1911-12. 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, J. J. Slocum, R. C. Clowry, F. A. Delano, Robert E. Goelet, Alvin W. Krech, J. Howard Harding, Henry E. Cooper and H. Rogers Winthrop. Office, 165 B'way., N. Y.—(V. 94, p. 632, 700, 913, 984, 1058, 1121, 1250, 1385, 1567, 1765; V. 95, p. 49, 112, 177, 298, 744, 968.)

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 1912, gross, $106,107; net, income (incl. $386 "other"), $8,467; taxes and rentals, $50,701; bal., def., $42,234. Pres., W. P. Winburn, Savannah.—(V. 83, p. 975.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 18.8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

WASHINGTON CENTRAL RY.—(*See Maps Northern Pacific.*—Owns Cheney to Coulee City, Wash., 109 miles; Coulee City to Adrian, 21 miles Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at $15,000 per mile. (See V. 66 p. 953.) Nor. Pac. owns entire $1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON COUNTY RY.—See Maine Central RR.

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Quinsonia, Pa., 14.37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 m. Leased to Western Md. for int. on bonds and 5% on $150,000 stock. Reading Tr. Co. is mtge. trustee.—V. 73, p. 392.

WASHINGTON & VANDEMERE.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1909. Majority of stock owned by the Atlantic Coast Line RR., which guarantees the bonds, prin. & int. Bonds are issuable at $18,000 per mile, including $4,000 for equip. V. 84, p. 1249; form of guaranty, V. 85, p. 347. For year 1910-11, gross, $41,652; net, $3,225. Other income, $8,841; charges, $37,124; bal., def., $25,080.—(V. 85, p. 347.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Washington & Franklin—1st M $475,000 g int rent..r	19	1907	$1,000	$378,000	5 g	J & J	Jan 1 1939	Philadelphia, Pa
Washington Ohio & Western—See Southern Ry								
Wash Ter—1st M g gu ($2,000,000 4s) (text)..Us,xc*&r	---	1905	1,000 &c	12,000,000	3½ & 4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vandem—1st M $1,500,000 g gu p&i..SBa.c*	40	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt
Weath Min Wells & Nor—1st M gu p & i 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	9,641,600	5 in 1912	A & O	Oct 1 '12 2½%	Broad St Station, Phila
Special guaranteed stock (includ $63,950 W J RR) ..	---	----	50	104,000	6	J & D	June 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 ..... c*	329	1896	1,000	1,329,000	3½ g	J & J	July 1 1936	do do
Gold Series C & D ($909,000 Series C 3½s) ...c*	329	1896	1,000	1,926,000	3½ & 4	J & J	July 1 1936	do do
Gold Series E	329	1896	1,000	685,000	4 g	J & J	July 1 1936	do do
Gold Series F ..... c*&r	---	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	----------
West Shore—First M gu p & i 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	& Coal Co							
West Virginia Central & Pittsburgh—See Western Maryland RR								
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..c*	132	1888	1,000	1,543,000	4½ g	A & O	Oct 1 1918	Guaranty Trust Co, N Y
Western Maryland—								
Pref stock 4% non-cum $10,000,000 red conv text..	----	----	100	10,000,000	4 in 1912	Q—J	Oct 19 1912 1%	Office, 37 Wall St, N Y
First mortgage $50,000,000 gold .....Ba.xc*&r..	Text	1902	1,000	46,632,000	4 g	A & O	Oct 1 1952	Bankers Trust Co, N Y
Equip certifs due 27 M s-a red 102½ (V 88, p 55) ..	---	1909	1,000	351,000	5	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	F & A	Aug 1 1920	Merc Tr & Dep Co, Balt
Potomac Val 1st M $2,000,000 g assum ..MeBa.c*&r	31	1891	1,000	1,300,000	5 g	J & J	Jan 1 1941	do do
Secured gold notes $10,000,000 red 102..Eq.c*&r*	---	1912	10,000	10,000,000	5 g	J & J	July 1 1915	Equitable Tr Co, N Y
Lines Leased (x) and Controlled by Ownership of all	(y) or	*Majority (z) of Stock*—See statement of each company						
xy Balt & Cumb Val Ry 1st mtge interest rental ..	3	1879	500	48,500	6	J & J	July 1 1929	Merc Tr & Dep Co, Balt
xy Balt & Cumb Val RR 1st mtge interest rental ...	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
x Balt&Cum Val RR Ext stk gu ($270,000 car 7%)	---	----	50	390,600	5&7	J & J	July 1 1912	Office, Baltimore, Md
First mortgage interest rental ..... Ba	27	1881	1,000	230,000	6	J & J	July 1 1931	Merc Tr & Dep Co, Balt
xz Balt & Harrisburg Ry mortgage gold..MeBa.c*	66	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
xy Balt & Harrisburg Ry W Ext gold guar..MeBa.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn.RR. system) and the Balt. & Ohio own the outstanding $4,122,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bear 3½% int. and $2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches. & Ohio Ry.—(V. 89, p. 44, 1543.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, $100,000, of which Texas & Pacific owns $94,680. Latter guarantees the bonds ($1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. In 1911-12, gross, $130,955; net, $51,170; in 1910-11, gross, $135,823; net, $60,280; int., taxes, &c., $40,758; bal., sur., $19,522. 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 Sept. 1896 to March 1905, incl., 5% yearly; then to '07, incl., 6% y'ly; '08, 4%; '09, 4½%; '10 to '12, 5% (A.-O.)

BONDS.—First consol. mtge. is for $7,000,000; $90,000 reserved for prior lien bonds when due; $999,000 sold to retire C. & A. bonds due July 1 1911. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1912.....Gross, $4,560,469; net, $1,034,992
1911.....Gross, 4,313,321; net, 1,060,482

REPORT.—Report for 1911 was in V. 94, p. 1050, showing: Gross, $6,247,667; 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; Syr. Ont. & N. Y. RR. (owned), Syracuse to Fairville, 43 m. Between Utica and Syracuse is being equipped electrically. V. 92, p. 957.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176. Notes payable to N. Y. Cent. & H. R. RR. Dec. 31 1911, $10,355,829.—(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 Pitts., L. E. & W. Va. System mtge. Mtge. covers road and equip. and 134,842 acres of timber, coal and mineral lands in West Virginia.—(V. 71, p. 810.)

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 133 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 y'ly	3	0	5	4	2	4 y'ly	5 y'ly	5

For year ending June 30 1912, gross, $1,391,011; net, after taxes, $254,322; other income, $63,868; charges, &c., $86,497; div., $150,000. In 1910-11, gross, $1,293,271; net, $221,139.—(V. 82, p. 336.)

WESTERN MARYLAND RY.—(*See Map.*)—

Lines Owned—(389.51 m.)	*Miles.*	*Lines Leased*—(150.8 m.)	*Miles.*
Maryland division, Balto., via Hagerstown and Wmsport. to Cumberland, Md	171.0	Balt. & Cumb. Val. (3 cos.) ...	*34.1
West Va. div., Maryland to Belington and Durbin, W. Va., with branches	218.5	Balt. & Harrisburg (3 cos.) ...	97.6
Connellsville line	88.5	Washington & Franklin	*19.1
		Trackage in Baltimore	2.7
Total July 1 1912 (also 44.51 m. 2d and 220.92 m. side, &c., track) ..	631.5	(*See this Co.)	

Through West Va. Central & Pitts., acquired 135,009 acres of bituminous coal lands, 23 mining plants, 823 coke ovens, &c.

In 1907 acquired stock of George's Creek & Cumberland, Cumberland to New Detmold, Md., 21 miles, with 4 branches; total, 33 miles (V. 88, p. 1003; V. 90, p. 772.)

The 88¼-mile connecting line (of which 18¼ under charter of Georges Creek & Cumberland and 70 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 Aug. 1 1912. V. 90, p. 238, 850, 1297, 1364; V. 92, p. 120, 324; V. 92, p. 1702; V. 94, p. 700, 1765; V. 95, p. 237.

ORGANIZATION.—Incorporated Dec. 1 1909 as successor per plan V. 89, p. 287, to the Western Maryland *Railroad*, foreclosed Nov. 19 1909, subject to first mortgage of 1902. V. 89, p. 1484, 1142, 1349.

The holders of the $10,000,000 old gen. lien bonds received par for principal in the new pref. stock and $8.36 in new com. stock for overdue coupons.

STOCK—Pref. stock, non-cum, 4%, $10,000,000, all outstanding, is pref. both as to dividends and in liquidation and convertible at option of holder into com. stock at par and re-issuable as such without increasing the aggregate amount of stock, and redeemable at company's option at par. Com. stock auth., $50,000,000; outstanding, $49,429,230, incl. $25,469,670 which was underwritten and offered to stockholders pro rata at 50, payable 10% each April 5 and Oct. 1 1910, April 1 and Oct. 1 1911 and April 1 1912, or optionally in full at any time, the proceeds of the stock being used to construct the 8¼-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.—On pref., 1% quar., April 1910 to Oct. 1912 inclusive.

BONDS.—The 1st M. is a direct 1st lien on 329 miles, a direct 2nd lien on 61 m. add'l, and also covers practically all the stock of proprietary and leased cos. owning 131 miles of road, subject to $1,281,500 underlying bonds, making a total of 522 miles covered; also covers coal and coke properties. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. **2692**, and V. 81, p. **266**; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89 p. 666; V. 92, p. 120, 1437, 1567; V. 93, p. 1465.

The secured notes of 1912 ($10,000,000) are secured by the free assets, including the entire stock of the George's Creek & Cumberland RR. and the Connellsville & State Line Ry., which own the unencumbered line between Cumberland, Md., and Connellsville, Pa., 87 miles. V. 93, p. 1790; V. 94, p. 1697; V. 95, p. 969.

RAILROAD EARNINGS.—12 mos., July 1 to June 30. 1911-12..Gross, $7,243,057; net, $2,286,625
1910-11..Gross, 7,200,933; net, 2,521,281

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1381.

	—New Company—		—Old Company—	
Years ending June 30.	1911.	1910.	1910.	1909.
Gross earnings	$7,200,934	$7,081,057	$5,952,696	$5,648,278
Net (after taxes)	$2,521,282	$2,764,261	$2,044,514	$1,862,592

Years ending June 30—	1912. $	1911. $
Gross earnings	7,243,058	7,200,934
Net, after taxes	2,195,922	2,521,282
Interest on loans, &c	233,311	228,514
Rentals and miscellaneous ...	69,214	277,426
Total net income	2,408,147	3,027,222
Deduct—		
Int. on bonds ..	2,057,944	2,095,198

	1912. $	1911. $
Other int., &c ..	331,421	171,688
Total	2,389,365	2,266,886
Balance	109,082	760,336
Add—Int. on adv. to sub. cos ...	622,902	------
	731,984	760,336
Pref. div. (4%) .	400,000	400,000
Add'ns & bett'ts	42,867	140,922
Surplus	289,117	219,414

Pres., Alexander Robertson.—(V. 95, p. 50, 237, 969, 1041.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(*See Map Pennsylvania RR.*)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; branches, including proprietary lines, 198 miles; total owned, 597 miles; trackage, 53 miles; total, 650 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the *Railroad*, foreclosed Feb. 5 1895.

In 1900 the Penn. RR. purchased $19,402,686 of the $20,000,000 stock at $9 per share (par $50), $9,165,000 inc. bonds at $300 per bond, and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 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	$572,606	$1,005,908
Interest on first mortgage	490,500	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	200,976	596,864	92,399
Balance, deficit	$1,288,676	$1,712,144	$696,037

—(V. 92, p. 957, 1376, **1431**; V. 93, p. 732, 1022, 1106; V. 94, p. 1318, **1504.**)

WESTERN PACIFIC RY.—(*See Map Denver & Rio Grande.*)—Owns San Francisco, Cal., to Salt Lake City, Utah, 925 miles, via Oakland, Stockton, Sacramento, Marysville and Oroville, Cal., and crossing the Sierra Nevada Mtns. at maximum grade of 1% (V. 86, p. 1224; V. 88, p. 565; V. 91, p. 523, 590.) Connects at Salt Lake City with Denver & Rio Grande RR., which controls through stock ownership. Formally turned over to operating department on July 1 1911, although freight and passsenger traffic was handled intermittently for some time prior to that date.

CAPITAL STOCK.—Auth. and outstanding, $75,000,000, of which $50,000,000 is owned by Denver & Rio Grande RR. Co. Shares $100.

FUNDED DEBT.—Outstanding July 1 1911, $75,000,000, viz.: (a) $50,000,000 1st M. 5% bonds, guaranteed as to interest and sinking fund ($50,000 annually for purchase of bonds at lowest price offered) by an agreement on part of Denver & Rio Grande RR. Co. to meet any deficiency in 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). There was held by the Denver & Rio Grande June 30 1912 and pledged under its income adjustment mortgage of 1912 the company's note for $11,752,915, consisting mainly of advances to pay int. on 1st M. bonds and unpaid int. on the 2d M. bonds, there being also due in addition $625,000 for int. on 2d M. bonds. Further notes are to be given and pledged to represent the proceeds of $2,500,000 D. & R. G. adjustment bonds, which are to be also advanced. V. 95, p. 624.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $5,258,532; net, after taxes, $807,272; total deductions, $243,058; bal., sur., available for int., $564,214. For 2 mos. ending Aug. 31 1912, gross, $1,074,159, against $922,165; net, $288,625, against $268,425.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Western 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 g 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 f 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 extended in 1911 and 1912	---	1908	--------	107,350	5	--------	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	5	--------	Nov 1 1912	--------
do do extended in 1911 and 1912.	---	1909	--------	1,802,000	5	--------	Nov 1 1912	--------
do do $188,500 extended 1912.....	---	1910	--------	188,500	5	--------	Nov 1 1912	--------
First mortgage Lake Erie Division gold.....Ba.c*	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y
First M Wheeling Div $ & £ (2d on 187 m) g..Ce.c*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Trust Co, N Y
Exten and improv't mtge ($1,900,000) gold..Ce.c*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First consol mortgage gold $15,000,000.....Ba.c*	451	1899	1,000	11,697,000	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y
General mortgage $35,000,000 gold.....Ce.c*&r	---	1905	1,000	See text	4 g	F & A	Aug 1 1955	--------
Notes gold secured by $12,000,000 4s.....N	---	1905	--------	8,000,000	5 g	F & A	Aug 1 1908	See text
Car trusts Nov. 1 1912 payable semi-annually	---	---	--------	28,000	5	--------	To Nov 1914	--------
Equipment bonds $2,500,000 gold s f (see text) --Ba	---	1902	1,000	1,548,000	5 g	J & J	Jan 1 1922	July '12 coup paid wh due
Equipment trust notes gold.....	---	1904	1,000	219,000	4½ g	Various	To Dec 1914	Various
Wheeling Term—1st M $2,000,000 g s f guar p & l..c&r	10	1900	1,000	1,566,000	4 g	F & A	Aug 1 1940	Office, Pittsburgh
White & Black River Valley—1st M g int guar...F.c*	62	1900	1,000	600,000	5 g	J & J	June 30 1980	First National Bank, N Y
White Pass & Yukon—Stock £1,700,000.....	---	----	£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	1909	£10 &c	£746,702	5	J & J	Dec 31 1930	do do
Mortgage debentures (navigation bonds) redeem 105	---	1901	£100	£255,500	6	J & J	Jan 1 1930	Glyn, M, C & Co, London
Wichita Falls & Northw—1st M g red 105..FC.xc&r	154	1909	1,000	2,236,000	5 g	J & J	Jan 1 1939	Equit Tr Co, N Y & Chic
Pan Handle Div first coll lien tr M gold s f...FC.c	57	1910	1,000	882,000	5 g	J & J	Jan 1 1925	New York and Chicago
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	--------
Beaver Division bonds.....	---	---	---	2,500,000	---	---	---	---
Wichita Falls & So—1st M $780,000 g gu p&l s f.FC.c*	52	1908	1,000	757,000	5 g	J & J	Jan 1 1938	Equit Tr Co, N Y & Chic

DIRECTORS.—George J. Gould, E. T. Jeffery, F. W. M. Cutcheon, Kingdon Gould, S. C. Matthews, New York; C. H. Schlacks, Charles M. Levey, Warren Olney Jr., Charles W. Slack, W. J. Shotwell, Charles Elsey, J. F. Evans, San Francisco, Cal.

OFFICERS.—E. T. Jeffery, Pres., New York; C. H. Schlacks, 1st V.-P.; Charles M. Levey, 2d V.-P. & Gen. Mgr.; W. G. Bruen, Sec.; Charles Elsey, Treas., San. Fr., Cal. General office, Mills Bldg., San Fr.—V. 94, p. 913.

WHEELING & LAKE ERIE RR.—(*See Map of Wabash RR.*)—Includes:

Lines owned—	*Miles.*		*Miles.*
Toledo, O., to Terminal Junc	210	Cleveland Belt	6
Cleveland to Zanesville, O.	144	Various branches owned	76
Canton to Sherrodsville	45	Branch oper., perp. lease	21
Toledo Belt Line	5		
Total July 30 1912	509		

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), Bolivar to Orrville, 22 miles. V. 89, p. 227.

The Pittsburgh Lisbon & Western, New Galilee, Pa., to Lisbon, O., and Salem to Washingtonville, O., 7 miles, is owned, but operated separately. It has outstanding $150,000 5% bonds due July 1 1926, red. at 105, and $838,000 1st 50-yr. 4s due Dec. 1 1952. Bowling Green Tr. Co., N. Y., trust.

STOCK.—Wabash-Pittsburgh Terminal Ry. owns $11,870,000 common, $6,423,800 2d pref. and $847,500 1st pref. stock. V. 78, p. 2386, 2444.

RECEIVERSHIP.—On June 8 1908 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 certfs. issued from July 1 1908 to July 1 1910, $490,350 were sold between July 1 1908 and Mch. 1 1909 to provide for bond interest and $224,000 for taxes. The remainder ($3,476,500) represents rehabilitation, new equipment, new shops at Brewsters and completion of S. C. & N. RR. All the certificates as extended 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. Slavens, N. Y.; J. & J. Taussig and Werner & Dieckman, St. Louis, Mo. V. 93, p. 1602.

Committee for Equipment Bonds Due 1922.—F. J. Lisman, Chairman; Wm. G. Edinburg, Sec.; Columbia Tr. Co., N. Y., depos.: V. 87, p. 168.

BONDS.—Mtge. of 1899, see application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: $100,000 yearly to Jan. 1 1909, then $100,000, $125,000, $150,000 and $175,000 yearly for each successive period of 4 years. V. 74, p. 578.

The $8,000,000 notes of 1905, secured by pledge of $12,000,000 consol. 4s, not being met at maturity on Aug. 1 1908, the Wabash RR. secured a loan to pay the same. These notes are secured. V. 81, p. 669, 778; V. 83, p. 1287; V. 87, p. 286, 348; V. 92, p. 264, 324.

LATEST EARNINGS.—{1912 Gross, $1,502,587; net, $589,258
2 mos., July 1 to Aug. 31.{1911 Gross, 1,380,793; net, 528,811

REPORT.—For year ending June 30 1912 in V. 95, p. 966. In 1911-12, of rev. freight, products of mines furnished 68.61% (bitum. coal 46%).

Fiscal Year—	*Gross Earnings.*	*Net (After Taxes).*	*Other Income.*	*Mtg.Bond Interest.*	*Other Deduc.*	*Balance, Surplus.*
1911-12.	$7,498,147	$2,092,586	dr.$242,420	$633,030	$499,019	$718,117
1910-11.	6,800,707	1,808,433	dr.31,317	633,030	496,125	647,961
1909-10.	6,950,437	1,912,878	32,297	633,030	773,694	537,451
1908-09.	5,633,645	1,172,591	dr.25,685	321,110	798,364	27,432

Int. on bonds includes int. on consol. M. bonds for entire year. "Other deductions" in 1910-11 include, in addition to int. on equipment obligations, int. and discount, and rents paid int. on receiver's certifs., $244,466.

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. A. 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, N. Y.—(V. 95, p. 888, 966, 969.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—$2,000,000, all owned by Pennsylvania *Company*, which guarantees prin. and int. of bonds of which $400,000 are reserved for add'ns and improv'ts; mtge. trustee, Commercial Tr. Co. of Phila. Form of guaranty, V. 76, p. 655. Penn. RR. on Jan. 1 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., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of int., endorsed on bonds. Stock auth., $1,875,000; paid in, $323,000. Of the $600,000 bonds outstanding, $100,000 have coupons cut off for the first 10 years and $200,000 are reserved for extension to Batesville. —(V. 72, p. 189; V. 90, p. 504.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. White Horse copper mines branch, 16 m., building., 11 m. completed Nov. 1910.

SECURITIES.—Of the stock, £255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. British Yukon Ry., see V. 86, p. 1099, 1466; V. 88, p. 687.

DIVID'S.—	1901.	1903.	'04.	1905.	1906-08.	'09.	'10.	1911.	1912.
Cash ....%	5	2½	5	3½	5 yearly	3	2	Jan.,1	Jan., 1
Stock ....%	25	--	--	--	-------	--	--	------	------

In 1911, Jan., 1%; July, none.

For year ending June 30 1911, total income, £94,455; charges, £61,085; net profit, £33,370; deb. stock, &c., sink. fds., £18,742; divs., £13,750; bal., sur., £878. Total profit and loss surplus Dec. 31 1911, £8,835.

Pres. of the local (subsidiary) cos., O. L. Dickeson, Winch Building, Vancouver, B. C., Canada; Sec., F. C. Elliott.—(V. 94, p. 69.)

WICHITA FALLS & NORTHWESTERN RY.—Company owns from Henrietta, Tex., to Forgan, Okla., 321 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, included above, was opened late in Aug. 1912. The Wichita Falls & Southern Ry., also controlled by the Mo. Kan. & Tex. (see below), completed from Wichita Falls to Newcastle, 52 m., in Sept. 1908.

The line from Wichita Falls, Tex., north to Hammon, Okla., will be extended to Liberal, Kan. (of which 19 m. from Hammon to Leedy were opened in Dec. 1911), and eventually to Denver, Col.; the one from Altus, Okla., to Wellington will be continued to Dalhart, Tex., with a branch to Amarillo, Tex., and that from Wichita Falls south to Newcastle will be extended to Morgan, on the M. K. & T. V. 93, p. 1261.

STOCK.—$2,000,000, all owned by the Mo. Kan. & Texas, par $100.

BONDS, &c.—The 1st 5s of 1909 ($2,300,000) all issued) are secured on 154 miles by direct 1st lien or deposit of securities; sink. fd. of 1% payable semi-ann. V. 88, p. 1439. The Panhandle Div. coll. tr. 5s of '10 are secured by first lien on road between Altus, Okla., and Wellington, Tex., 57 miles, by deposit of all the stocks and bonds issued by companies comprising the division, and further by a lien on the main line from Henrietta Tex., to Elk City, Okla., 154 miles, subject to the $2,300,000 outstanding bonds. V. 90, p. 700. Wich. F. & So. bonds ($780,000 outstanding) guar. p. & i. by Wich. Falls Ry. and W. F. & N. W. V. 88, p. 687, 884, 940.

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.—{1912 Gross, $178,302; net, $47,231
2 mos., July 1 to Aug. 31.{1911 Gross, 130,684; net, 24,658

REPORT for year ending June 30 1910 in V. 91, p. 1707. For year end. June 30 1912, gross, $859,035; net, after taxes, $158,154. In 1910-11 (182 avge. miles), gross, $892,923; net, after taxes, $350,580; other income, $120,016; charges, $219,288; bal., sur., $251,308. In 1909-10, gross, $592,421; net, $353,952. Pres., Joseph A. Kemp; V.-P. & Gen. Mgr., W. A. Webb; Sec., Wiley Blair; Treas., W. S. Hald, Wichita Falls, Tex.; Aud., T. S. Ford.—(V. 95, p. 421, 681.)

WICHITA KINSLEY SCOTT & DENVER AIR LINE RR.—V. 94, p. 125.

WICHITA UNION TERMINAL RY.—Owns railway terminals at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison Chic. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient These 4 roads own the stock and guarantee jointly and severally the $2,500,000 30-year 4½% gold bonds which were sold in 1911. V. 93, p. 667.

WILDWOOD & DELAWARE BAY SHORT LINE RR.—See page 142.

WILKES-BARRE & SCRANTON RY.—(*See Map Reading System.*)—Owns from Scranton to Minooka Jct., Pa., 4.37 m., of which 1½ 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.

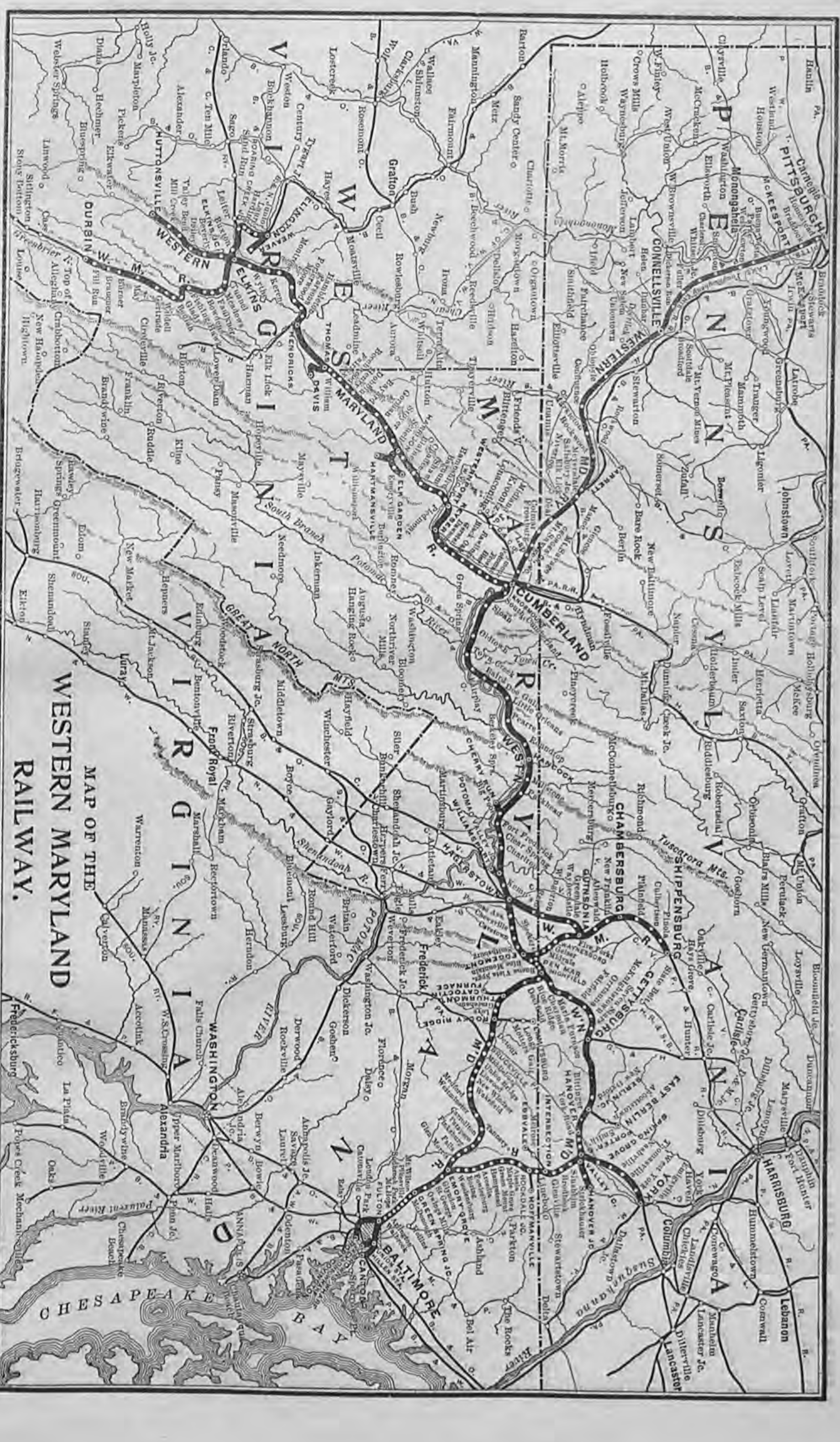
WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 11.04 miles. Stock authorized, $120,000; outstanding, $89,900; par of shares, $50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1910-11, gross, $29,365; net income, $7,367; charges, $10,623; bal., def., $3,256.—(V. 84, p. 933.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa., and branch, 47 miles; leases Eagle's Mere RR., 10 miles; total, 57 miles.

Stock (authorized, $2,000,000), common, $923,950; preferred, $400,000; par, $50. In Sept. 1909 $150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., $250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30 1911, $22,500.

For year ending June 30 1912, gross, $137,842; net, $42,356. In 1910-11, gross, $134,632; net, $40,647; charges, $41,469; bal., def., $822. Pres., S. D. Townsend, Hughesville, Pa.; Sec. and Treas., F. W. Corcoran, N. Y. —(V. 89, p. 780.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wich Un Term Ry—1st M g gu red 108½ beg '21..Ce	---	1911	$1,000	$2,500,000	4½ g	M & N	Nov 1 1941	Wm A Read & Co, N Y
Wildwood & Delaware Bay Short Line RR—1st M....	---	1911	550 &c	350,000	5 g	J & D	June 1 1941	B'wayTrCo,Camden ,N J
Wilkes-Barre & Scranton—Stock 5% rental.....	4.37	----	50	500,000	5	Dec 31	Dec 31 1911 5%	437 Chestnut St, Phil
First mortgage gold guar p & l by L C & N Co....	4.37	1888	1,000	500,000	4½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 authorized....	11	1903	500	120,000	5	J & D	Dec 1 1923	Tower City (Pa) Nat Bk
Williamsport & Nor Br—First M $750,000 g...FP.c*	47	1901	1,000	545,000	4½ g	J & J	July 1 1931	Fidelity Trust Co, Phila
Williamsville Greenville& StLouis—1st M $8,125,000g	---	1907	100 &c	525,000	5 g	J & J	July 1 1937	Bankers Tr Co, K C, Mo
Wilmington Columbia & Augusta—See Atlantic Coast Line RR								
Willmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call in 1907 int guar..r	88	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
Gen mtge $1,000,000 gold p & l guar (end)...PeP.r	88	1892	1,000	462,000	5 g	Quar	Aug 1 1932	do do
Debenture bond.....	---	----	--------	61,500	5	J & J	Owned by Phila	delphia & Reading Ry
Wilmington & Weldon—See Atlantic Coast Line RR								
Wilmington Ry Bridge—M guar jointly.....SBa	2.4	1893	--------	217,000	5	A & O	1943	Safe Dep & Tr Co, Balt
Winona Bridge—First mtge gold s f redeem at 110..F	1.03	1890	1,000	384,000	5 g	M & S	Sept 1 1915	226 W Adams St,Chicago
Winston-Salem Southbound—1st M g gu...Us.xc*&r*	89	1910	1,000 &c	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Wisconsin Cent Ry—Pref stk 4% n-c$12,500,000 auth	---	----	100	11,267,200	4 In 1912	See text	Oct 1 1912 2%	----------
First general mortgage.....Us.c*	All	1899	1,000	23,730,000	4 g	J & J	July 1 1949	
Marsh & S E Div 1st M gold subj to call at 105...Us	33	1901	1,000	388,000	4 g	M & N	May 1 1951	
Sup & Dul Div & Term M $7,500,000 g (text)...Us.c*	160	1906	1,000	7,500,000	4 g	M & N	May 1 1936	New York
Chicago Wisc & Minn first mtge gold assumed....c*	122	1885	1,000	776,000	6	M & S	Mch 1 1916	Bank of Montreal
First and ref M g ($60,000,000 au) int gu Em.xc*&x	---	1909	$ & £	6,000,000	4 g	A & O	Apr 1 1959	
Car trusts various dates Sept 30 1912.....	---	'06-'11	--------	1,427,304	4 & 4½	Various	To Mch 1 1931	----------
Wisconsin & Michigan—First mtge gold.....Mp	136	1895	1,000	1,305,585	5 g	J & J	Jan 1 1945	See text
General mortgage gold (see text).....	---	1905	1,000	V 81,p 1842	4 g	F & A	Feb 1 1955	New York
Wisc Minn & Pacific—First mtge (see text) g...Ba.c*	277	1900	1,000	6,232,000	4 g	A & O	Oct 1 1950	Apr '12 coup last paid
Wisconsin & Northern—1st M $10,000,000 g...Us.c*	---	1907	1,000	See text	5 g	J & J	July 1 1932	New York
Worcester Nashua & Rochester—See Boston & Maine								
Wrightsv & Tennille—1st M s f g red 102½ beg '12..c*	104	1907	1,000	200,000	5 g	J & J	Jan 1 1958	Tennille, Ga
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge $3,000,000 gold s f...c*	78	1906	1,000	3,000,000	5 g	J & J	Jan 1 1936	Mech Trust Co, San Fran

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 1911, gross, $58,970; net, $14,368; int., taxes, &c., $35,429; bal., def., $21,061. Pres., C. W. Hays; Sec. and Treas., F. C. Gifford. Office, Greenville, Mo.

WILMINGTON & NORTHERN RR.—(*See Maps Reading System.*)—Owns Wilmington, Del., to Highs Jct., Pa., 71.86 miles; branches, 17.69 miles; total owned, 89.55 m.; total track, 132.05 m. General mtge. bonds are reserved to retire 1st mtge. at maturity. The Reading Co. owns practically the entire $1,500,000 capital stock, which is deposited under its coll. trust mtge. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15).—(V. 80, p. 1858.)

WILMINGTON RY. BRIDGE.—Owns Hilton to Meares' Bluff., N. C., 2.4 miles. Stock, $40,000, owned by Seaboard Air Line Ry. and Atlantic Coast Line RR., which jointly guarantee the $217,000 bonds—see table above. Pres., Junius Davis, Wilmington, N. C.; Sec. and Treas., R. L. Nutt, Portsmouth, Va.

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 Aug. 1912 receiver was, it was reported, appointed on notes of Construction Co. for advances. V. 95, p. 545.

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 6% cum. pref. stock. V. 94, p. 1385. H. Leone Miller, Pres., Salina, Kan.—(V. 94, p. 125, 1385; V. 95, p. 545.)

WINSTON-SALEM SOUTHBOUND RY.—Owns Winston-Salem, N. C. on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 89 miles, completed March 1911. The two roads named own the $125,000 stock and, jointly and severally, guarantee the $5,000,000 bonds, prin. & int. See form. V. 92, p. 396. Year ending June 30 1912, gross, $344,683; net after taxes, $103,524. 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.....	72
Owen to Superior.....	153	*Trackage* to Chic., Minn., &c..	23
Branch to Bessemer.....	34	Rugby to Milwaukee, &c.....	28
Stevens Point to Portage City..	71		
Neenah to Manitowoc.....	37	Total June 30 1912.....1,036	

Extension from Ladysmith to Superior, included above, 115 miles, was opened Jan. 4 1909; further extension to Duluth opened Jan. 3 1910. V. 81, p. 1263; V. 82, p. 1324; V. 83, p. 986; V. 88, p. 102.

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock, affording that road a Chicago connection, the road being leased for 99 years from April 1 1909, and most of the preferred stock exchanged for Minn. St. P. & S. S. M. leased line certificates, secured by deposit of Wisc. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common $17,500,000; pref. 4% non-cum. $12,500,000. Outstanding, com., $16,146,400; pref., $11,267,200; 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, 4%. V. 90, p. 1364.

BONDS.—The 1st gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the generals, up to Oct 1 '12 $1,751,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to $7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824. There are also $16,000 Dickinson equipment trust 6s due $12,000 semi-ann. to April 1 1913.

The "first and ref." mtge. is limited to $60,000,000, of which $36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; $6,000,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 969.

EARNINGS.—2 mos., July 1 to Aug. 31. 1912.....Gross, $1,780,883; net, $546,020. 1911.....Gross, 1,605,290; net, 453,014.

REPORT.—Report for year ending June 30 1912 in V. 95, p. 746.

	1911-12.	1910-11.	1909-10.
Operating revenue	$9,403,296	$8,749,453	$8,861,831
Operating income after taxes	$2,522,891	$1,807,558	$2,665,715
Other income	40,783	50,878	55,669
Total net income	$2,563,674	$1,858,436	$2,721,385
Interest, rentals, &c.	2,059,025	2,089,715	1,884,240
Balance, surplus	$504,649	def$231,279	$837,145
Dividends on preferred	$225,344	$450,688	$650,187

Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792.

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

OFFICERS.—Pres., Edmund Pennington, Minneapolis; V.-P., A. H. Bright, Minneapolis; Comp., C. W. Gardner, Minneapolis; Auditor, Robert Toombs, Minneapolis; Treas., Chas. F. Clement, Minneapolis; Sec., G. W. Webster, Minneapolis; Asst. Sec., J. A. Millington, Milwaukee.—(V. 90, p. 504, 1364; V. 93, p. 1023; V. 94, p. 489, 1697; V. 95, p. 969.)

WISCONSIN & MICHIGAN RY.—Owns from Iron Mountain, Mich., to Peshtigo Harbor, Wis., 75.79 miles; branches, 51.66 m.; trackage, 8.50 m. In May 1904 logging railway Pembina, Wis., westerly 42 m., was purchased. V. 78, p. 2013. In Mch. 1911 John Marsch of Iron Mountain, Mich., it was reported, acquired control. V. 92, p. 660. On Feb. 1 1912 S. N. Harrison was appointed receiver. V. 94, p. 418. Stock, $951,500, auth. in June 1905, to be increased to $5,000,000; par value $100. Current liabilities June 30 1910, $1,771,990. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. Of the bonds, $905,000 1st 5s and $150,000 4s were incl. in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 169. Year 1911-12, gross, $145,782; net, $8,641. In 1910-11, gross, $187,884; net, $15,592; oth. inc., $9,240; int., taxes, &c., $127,796; bal., def., $102,964. V.-P., Emil Marsh; Sec., John Marsch; Treas., Chas. A. Olin, Chicago. Office, Peshtigo, Wis.—(V. 94, p. 209, 418; V. 95, p. 751.)

WISCONSIN MINNESOTA & PACIFIC RR.—(*See Map Chicago Great Western.*)—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; Goodhue to Belle Chester, 6 m.; total, 277 miles. Stock, $5,893,400, all owned by the Chicago Great Western RR. (reorganized co.), which company operates the road as a part of its system under an agreement dated April 30 1901 made with the old Ch. Gt. W. Ry. and assumed by it, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western, to be held in trust for payment of future coupons. The Great Western declining to make further advances to meet the bond interest, the Oct. 1912 coupons were defaulted. V. 95, p. 620. As of June 30 1909 there was a deficit of $61,598. V. 73, p. 566; V. 91, p. 1027.

Bondholders' Protective Committee.—James N. Wallace, Chairman; Franklin L. Babcock, Sec.; Central Trust Co., N. Y., depositary, or Martin's Bk., Ltd., London, agent. The committee advanced the amount of the Oct. 1912 coupon. V. 95, p. 681, 892, 1041.

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; V. 95, p. 620, 681, 892, 1041.)

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, $75,305; net after taxes, $31,151; deductions, $4,692; bal., sur., $26,459. Pres., H. F. Whitcomb; Sec., C. H. Hartley. Office, Oshkosh, Wis.—(V. 87, p. 741.)

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 1912 all pref. and $278,575 common. First mtge. to Citizens' & Southern Bank, Savannah, for $250,000; $50,000 in treasury July 1912. V. 85, p. 285, 795, 1578; V. 92, p. 951.

Divs., long 6 to 7% yearly; 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11% 1908 to 1911, 6% (J. & J.); Dec. 18 1911, 3%; July 1 1912, 3%.

For year ending June 30 1912, gross, $348,993; net, $94,611; other income, $2,784; int., taxes, &c., $43,930; divs. (6%), $30,000; bal., sur., $17,465. Pres., A. F. Daley, Tennille.—(V. 93, p. 941; V. 95, p. 751.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, $5,000,000, all outstanding; par, $100. 1st M. bonds ($3,000,000 auth.), V. 82, p. 511, 930; V. 84, p. 1553. 2d M. 5s, $2,000,000, held in treasury June 30 1911. For year ending June 30 1912, gross, $270,478; net, $149,027. In 1910-11, gross, $206,138; net, $89,690; int., taxes, &c., $233,684; bal., def., $143,994. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, 704 West Coast Life Bldg., San Francisco, Cal.—(V. 85, p. 655.)

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RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 7 to 140.

APALACHICOLA NORTHERN RR.—River Jct. to Apalachicola, Fla., 79 miles; Apalachicola to Pt. 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 1912, gross, $236,475; net, $73,842. In 1910-11, 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., W. W. Boyd Jr., St. Louis, Mo.—(V. 87, p. 935.)

ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, Ariz., about 71 miles; Bowie to Globe, 125 m.; Cochise to Pearce, about 35 m.; Tempe to Mesa, 8 m.; total, 267 miles. In Dec. 1911 extensions were under construction from Phoenix to Hassayampa, Ariz., 39 m.; Winkelman to San Carlos, 33 m., and Hayden Jct. to Winkelman, 4 m. A consolidation Jan. 31 1910 of lines in Arizona controlled by the Southern Pacific Co., including Gila Valley Globe & Northern, &c. V. 90, p. 446. Stock authorized, $40,000,000, of which $9,000,000 outstanding June 30 1911, all owned by Southern Pacific Co.; along with $3,673,000 of the $7,000,000 outstanding 1st ref. 5s. Year ending June 30 1912, gross, $2,059,762; net, after taxes, $837,948. In 1910-11 (349 aver. miles), gross, $1,670,349; net, after taxes, $543,494; charges, $569,737; def., $26,243.—(V. 90, p. 446.)

BINGHAM & GARFIELD RY.—Owns Bingham, Utah, to Garfield, 20 miles, with spurs, total, 23 miles. Built mainly to handle the ores of the Utah Copper Co. smelters, which owns the $1,750,000 stock. Operations begun Oct. 1 1911. The 1st gold 6s ($2,500,000), guaranteed prin. & int. by the Utah Copper Co., are convertible on or before July 1 1914 into Utah Copper Co. stock at $50 per share, subject to the right to call all or any part on any interest day beginning July 1 1913 at 110 and int. Sinking fund beginning Jan. 1 1913, 80% of net earnings, for preceding cal. year, after fixed charges and improvements, to be used to redeem bonds. V. 90, p. 1674; V. 91, p. 654, 716. For 9 mos. ending June 20 1912, gross, $695,675; net, $415,843; other income, $166,235; int., taxes, &c., $155,373; divs., $220,000. Pres., C. M. MacNeill, Colorado Springs, Colo.; Sec. and Treas., John M. Hayes. Office, Salt Lake City, Utah.—(V. 94, p. 205.)

CAIRO & NORFOLK RR.—Owns Wickliffe to Winford, Ky., 11 miles. Under construction in Sept. 1911 from Wickliffe to Murray, 60 miles. Incorp. in Kentucky Mch. 17 1908. 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.

CENTRAL RAILROAD OF HAITI.—Incorp. Mch. 10 1909 in New York to finance railroad enterprises in the Republic of Haiti, as well as other undertakings for the development of that country. Owns Cie. des Chemins de Fer de la Plaine du Cul de Sac and Cie. Haitienne du Wharf de Port-au-Prince. Line of road, about 65 miles. Sidings, about 4 miles. Gauge, 2 ft. 6 in. Rail, steel, 45 lbs. Equipment, locomotives, 20; passenger cars, 26; freight cars, 125; service cars, 2.

In Feb. 1912 acquired the Cie. d'Eclairage Electrique des Villes de Port-au-Prince et du Cap Haitienne, owning and operating the monopoly of electric lighting in the two principal cities of Haiti. It is intended during the year 1913 to enlarge and electrify the tramway system in the City of Port-au-Prince.

STOCK.—Authorized and outstanding, $1,450,000 (increased from $1,250,000 in Aug. 1910); par, $100.

BONDS.—$800,000 1st and $200,000 2d collateral trust gold 6s dated June 1 1909, due June 1 1919; int. J. & D. 1 at company's office, New York. Coupon, $1,000; prin. may be registered. Guaranty Trust Co., N. Y., trustee. Subject to call at 105 at any time. Secured by pledge of $622,800 1st M. 5% and 6% bonds and $760,000 capital stock of Cie. des Chemins de Fer de la Plaine du Cul de Sac and $400,000 capital stock and $392,000 6% bonds of the Cie. Haitienne du Wharf de Port-au-Prince.

OFFICERS.—Pres., Philip W. Henry; First V.-Pres. and Treas., Henry R. Tippenhauer; Second V.-Pres., Arend Behrends; Sec., Charles Sternheim. Directors, the foregoing and Paul C. Schnitzler, New York; H. C. Staude, Port-au-Prince, Haiti. Annual meeting, 3d Friday in November. General office, 25 Broad St., N. Y.—(V. 91, p. 276.)

CLARKSBURG NORTHERN RR.—Under construction from New Martinsville, W. Va., to Middlebourne, 13 miles, almost completed October 1912, and extension under contract from Middlebourne to Shirley, 17 m.; further extensions projected either to Salem or Clarksburg or both. In 1912 reported as sold to New York parties. V. 95, p. 1039. The bonds ($2,100,000 authorized 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., James Fucoy, Clarksburg, W. Va.—(V. 95, p. 1039.)

COUNCIL CITY & SOLOMON RIVER RR.—Owns Dickson, Alaska, to Penelope Creek, 35 miles; extension proposed Penelope Creek to Candle, Seward Peninsular, 65 miles. Incorporated in New Jersey Mch. 27 1902. Foreclosure pending, sale to take place summer of 1912. In Oct. 1907 Jerome D. Gedney of East Orange was appointed receiver. Stock authorized, $1,000,000; outstanding, $895,460. Bonds, Washington Trust Co., N. Y., trustee, see table above. Office, 5 Nassau St., N. Y. C.

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 1912, gross, $64,369, against $89,946 in 1910-11; net income, $3,967, against $15,344; charges and taxes, $3,362; bal., surplus, $605. Div. on incomes, 3% ($21,000), paid Sept. 1 1910, and 1½% ($10,500) Sept. 1 1911. Pres. and Treas., W. B. Hayes; Sec., C. M. Williams. Office, Boulder, Colo.—(V. 89, p. 41, 993.)

DENVER LARAMIE & NORTHWESTERN RR.—Projected to extend from Denver, Col., to coal fields in Carbon Co., Wyo., 220 miles, and thence northwest; total, 750 miles, of which 56 miles, from Denver to Greeley, Col., were opened May 15 1910, and 44 m. west of Greeley to Scott were to be constructed in 1912, and 16 m. additional to Kent, Wyo., in 1913. V. 94, p. 1249, 1382, 1565, 1626. On June 14 1912 Continental Trust Co. of Denver and Marshall B. Smith were appointed receivers.

In Aug. 1912 application was made to issue $50,000 receivers' certifs., but was denied pending further developments. V. 95, p. 544.

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 1912, gross, $100,225; oper. def., $856; taxes, $7,598; In 1910-11, 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; V. 95, p. 110, 543.)

EAST CAROLINA RY.—Owns Tarboro to Hookerton, N. C., 38 miles. Incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth., $200,000; outstanding June 30 1911, $55,600; par, $100. Bonds, see table above. For year ending June 30 1911, gross, $74,987; net, $9,821; int., taxes, &c., $8,318; bal., sur., $1,503. Pres., Treas. and Gen. Mgr., Henry C. Bridges; Vice-Pres., John L. Bridges; Sec., Haywood P. Foxhall. Office, Tarboro, N. C.

FERNWOOD & GULF RR.—Owns Fernwood to Kokomo, Miss., 32 m. Incorporated in Mississippi March 31 1906. Stock outstanding June 30 1911, $10,000. Bonds, see table above. For year ending June 30 1911, gross, $114,458; net, $34,963; int., taxes, &c., $19,493; bal., sur., $15,470. Pres., I. C. Enochs; Vice-Pres. & Sec., P. H. Enochs; Treas. & Gen. Mgr., F. B. Enochs. Office, Fernwood, Miss.

GALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 11.21 miles main line switching tracks in city, with yard tracks and sidings. Incorporated in Texas Feb. 24 1854, name being changed Feb. 11 1861 from Galveston Wharf & Cotton Press Co. Stock outstanding June 30 1911, $2,626,600; par, $100. Dividends in 1904, 3¾%; 1905, 4½%; 1906 to 1912, 5% yearly.

The first 6s of 1882 cover only the real estate, the 5s of 1890 and 1901 (V. 73, p. 959; V. 95, p. 483), both the wharf and railroad property. All three mtges. have sinking funds sufficient to redeem the bonds by maturity.

REPORT.—Fiscal year changed to end June 30. For year ending Nov. 30 1911, total receipts, $626,481; maintenance and operation, $273,496; interest and taxes, $172,800; dividends (5%), $131,330; other deductions, $95,580; bal., def., $46,725. Pres., John Sealy; Sec., Treas. and Gen. Mgr., J. J. Davis. Office, Galveston, Tex.—(V. 95, p. 483.)

GREAT SOUTHERN RR.—Owns from The Dalles to Dufur, Ore., 41 m. Extension to Friend, 11 m., almost completed Oct. 1912. Incorp. in Oregon June 2 1908. Stock, $100,000; par, $100. Bonds (Security Savings & Trust Co., Portland, Ore., trustee), $5,000,000 auth issue; $406,000 issued on 30 miles and $44,000 to Oct. 1 account 11 miles under construction; see table above. Year end. June 30 1912, gross, $51,681; net, $23,193; int., taxes, &c., (incl. extinguishment of discount on securities, $4,578 for 3 yrs.), $28,518; bal., def., $5,325. Pres., John Helmrich; Sec., J. L. Meier; Treas., J. G. Helmrich. Office, The Dalles, Ore.

GREENVILLE & KNOXVILLE RY.—Owns Greenville, S. C., to Riverview, 23 miles. Incorporated in South Carolina May 31 1904. Stock, $130,000 each of common and 5% non-cum. pref.; par, $100. Bonds are redeemable at 105 on and after July 1 1917; Trust Co. of Georgia, Atlanta, trustee. V. 95, p. 297. Pres., W. H. Patterson, Greenville, S. C.; Sec., Asa G. Candler Jr. and Treas., John S. Owens, both of Atlanta, Ga.—(V. 95, p. 297.)

GROVETON LUFKIN & NORTHERN RY.—Owns Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. Incorporated in Tex. Aug. 17 1908 as Texas Northern Ry., name changed. Stock $50,000; par, $100. Bonds, $437,000; see table above (V. 90, p. 109). For year ending June 30 1911, gross, $59,344; net, $13,514; charges, $32,948; bal., def., $19,434 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 mortgage trustee (see table above). Year ending June 30 1912, gross, $126,236; op. def., $12,062. In 1910-11, gross, $148,227; net, $37,368; int., taxes, &c., $24,016; sur., $13,352. Pres., S. H. Fullerton. Office, Third Nat. Bank Bldg., St. Louis, Mo.

HAMPSHIRE SOUTHERN RR.—Owns Romney to Petersburg, W. Va., 38 miles, completed Oct. 1910. Incorporated in West Virginia Aug. 30 1906. Bonds ($700,000 auth. issue), see table above. For year ending June 30 1911, gross, $56,995; oper. def., $5,685; other income, $671; int., taxes, &c., $28,054; bal., def., $33,069. Pres., W. B. Cornwell, Romney, W. Va.; Sec. & Treas., Eugene E. Alles. Office, Romney, W. Va.

IDAHO SOUTHERN RR.—Owns from Gooding, Idaho, on Oregon Short Line, to Jerome, 24 miles, opened Jan. 2 1909; under construction from Jerome to Milner, 35 miles, and to be extended to Oakley, 25 miles. To be ultimately operated by electricity. Stock $3,000,000, all out. Par $100.

First lien 6% notes, $500,000 (Commonwealth Tr. Co., Pittsburgh, trustee), secured by 125% in first mtge. 5s (part of an authorized issue of $3,000,000), matured $100,000 May 1 in 1912, 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; other income, $7,816; int. and taxes, $33,630; bal., def., $15,568. In 1909-10, gross, $72,648. Pres., W. S. Kuun.—(V. 89, p. 919.)

ILLINOIS SOUTHERN RY.—Owns Salem, Ill., to Bismarck, Mo. (including River Transfer, ¼ mile), 122.36 m.; Missouri Jct., Ill., to Chester, Ill., 10.67 m.; branches, 2.83 m.; total owned, 135.36 m.; trackage, 2.81 m.; total, 138.17 m. Reorg. of Centralia & Ches. RR., &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. 6 1911 authorized a new first mortgage to secure not exceeding $3,000,000 bonds and an issue of $1,380,000 income bonds subordinate thereto; $1,380,000 of the new 1st M. bonds and the $1,380,000 income bonds were issued in exchange for the outstanding $4,600,000 1st M. bonds, and $250,000 to construct a new 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 year ending June 30 1912, gross, $465,524; net, $82,695; other income, $7,504; int., taxes, &c., $128,000; bal., sur., $37,800. Pres., E. K. Bolsot; Sec., E. M. Tourtelot; Treas., M. D. Lawlor, Chicago; V.-Pres., J. W. Walsh; Aud., A. F. Williams, St. Louis. Office, 717 Locust St., St. Louis, Mo.—(V. 94, p. 559.)

INDIAN CREEK VALLEY RY.—Projected from Indian Creek to Rockwood, Pa., 55 miles, with branch from Bakersville to Barronville, 10 miles, of which 19.6 miles completed June 1910. Stock, $1,500,000. Bonds, see table above. Fidelity Title & Trust Co., Pittsburgh, trustee. Pres. and Gen. Mgr., Charles F. Hood; Vice-Pres. and Purch. Agt., John M. Stauffer, Scottdale, Pa.; Sec. and Treas., James S. Braddock, Mt. Pleasant, Pa.

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—

	Miles.
Lines of Railway Acquired (Narrow, 3-ft. Gauge)—	
Puerto Barrios, on the Atlantic Ocean, Guatemala, via Guatemala City to the port of San Jose, on the Pacific Ocean (277½ miles), with 60-mile branch from Sta. Maria to Mazetenango, the centre of the coffee district	337½
Mazetenango to port of Champerico (42 m.), on the Pacific Ocean, with 9-mile branch to San Felipe	51¾
Port of d'Ocos on the Pacific Ocean via Ayutla on the National Ry. of Mexico to Vado Ancho in the interior of Guatemala	23
Port of La Union on the Pacific in Salvador to San Miguel	42¾
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	42¾
Extension in Salvador from San Miguel to Usulutan	40¾
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 Usulutan, with branch to Ahuachapan, making a total of 805 miles, serving the productive zone of Guatemala and Salvador, producing chiefly coffee, sugar, rubber, wood and bananas; also to build connecting lines with Honduras and Nicaragua. This will give when completed two interocean lines, one from Puerto Barrios to San Jose and the other from Greytown to La Union. V. 95, p. 480.

Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central RR. (V. 79, p. 902, 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. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1¼%, paid Aug. 15 1912.

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 142½ 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

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redeemed at 102½ by an annual sink. fund beginning in 1922 equal to ½ 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 RR., 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 Union, &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	150,676	280,541	485,578	947,753	1,243,200
Deduct interest on the $6,000,000 underlying bonds					227,920
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.

Balance sheet April 30 1912, V. 95, p. 544.

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 Francqui, Brussels; Gen. Thomas H. Hubbard, New York; Kenneth K. McLaren, Jersey City; H. I. Miller, New York; Bradley W. Palmer, Boston, director United Fruit Co. and National Rys. of Mexico; Francois Pietri, 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. 95, p. 544.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 122 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 140 miles; leases Mex. Southern Ry., 302 miles (see below); total, 1,035 m. Concessions end Feb. 1982, after which road passes to State at a valuation.

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 ½% in 1910 to 5 ½% in 1917 and 5 ½% 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 ½%, 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.—2 mos., July 1 to Aug. 31. 1912.....Gross, $1,536,233; net, $510,667
1911.....Gross, 1,496,898; net, 515,569

REPORT.—For 1910-11, in V. 93, p. 1458.

	Av. Miles.	*Gross.*		*Net.*	*Net in £.*
1911-12	1,024	(Mex.) $8,963,155	(Mex.)	$3,254,262	£331,070
1910-11	1,033	(Mex.) 8,864,282	(Mex.)	3,187,931	326,821

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.)

LIVE OAK PERRY & GULF RR.—Owns Live Oak to Econfenla, Fla., 62.85 miles; Mayo Jct. to Alton, Fla., 14.41 m.; Murat Jct. to Murat, Fla., 3.74 m.; total, 81 miles. Incorporated in Florida July 21 1905 as successor to Live Oak & Perry RR. Stock auth., $2,000,000; outstanding, $600,000; par, $100. Of the bonds, issuable at $5,000 per mile, $38,000 mature in 1915, $183,000 in 1920 and $184,000 in 1925. For year ending June 30 1911 (66 average miles), gross, $102,724; net, $15,828; int., taxes, &c., $42,067; bal., def., $26,239. Pres., W. L. Roach; Vice-Pres. and Treas., J. H. Powell; Sec. and Gen. Mgr., R. Hopkins. Office, Live Oak, Fla.

MEXICAN RY., LTD.—City of Mexico to Vera Cruz, 263 miles; Pueblo branch, Apizaco to Puebla, 29 m.; Pachuca branch, Ometusco to Pachuca, 29 m.; Zacatlan branch (narrow gauge), 33 m.; Huatusco branch (narrow gauge), 20 m.; total Dec. 31 1911, 374 miles. Jointly guarantees debentures of Vera Cruz Terminal Co.

DIVS. (*Since*'03.)	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
First pres.....%	5 3-16	5¾	7 1-16	8	8	7 3-16	8	8	8
Second pref...%	---	---	---	---	1¾	4 13-16	3¾	1 5-16	4 7-16	6	6
Common.....%	---	---	---	---	---	---	---	3-16	1 9-16	2	2½

EARNINGS.—Jan. 1 to Aug. 14 1912, 7½ mos. (Mex. cur.): Gross, $1,065,200; in 1911, $933,600. For cal. year 1911, gross, $8,428,467 agst. $8,447,325 in 1910; net, $4,383,163, agst. $4,137,396; total net revenue, £451,047; deb. int., £120,000; int. and sinking fund on 2d debs., £25,500; div. on 1st pref. stock, £204,328; div. on 2d pref. stock, £60,717; div. on com. stock (11-16 of 1%), £30,359; bal., sur., 10,143. Office, 6 Broad St. Place, Bloomfield St., London, E. C.—(V. 91, p. 1026.)

MEXICAN SOUTHERN RY., LTD.—Puebla to Oaxaca, Mex., 228 miles; all narrow-gauge; branch, 31 m., Tehuacan to Esperanza; Oaxaca to San Pablo, 16 m.; Oaxaca to Tlacolula, 20 m., opened Jan. 1912; other, 7 m.; total, 302 miles; sidings, 19 miles. Tehuacan tram lines, 5 m., standard gauge, and Oaxaca tram lines, 7 m., narrow gauge.

ORGANIZATION.—Chartered in 1889. Concessions commuted by payment in 1892 by Mex. Gov. of $8,000,000 6% 50-year silver Mex. Gov. bonds, which were called and paid on May 31 1905. The road passes June 8 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. In 1896 reorganized per plan in V. 63, p. 229. Leased from Jan. 1 1910 to Interoceanic Ry. of Mexico. See terms of lease in statement of that company.

SECURITIES.—The 1st debenture stock was redeemed Feb. 1 1905 at 110% from proceeds of $8,000,000 Mexican silver bonds, deposited under trust deed. V. 79, p. 2642; V. 80, p. 222. Interest on 2d debentures (now 1st) is payable only out of profits on Feb. 1 and Aug. 1. On ordinary shares 1% was paid for year ending March 31 1897; year 1897-98, 1 ½%; 1898-99, 1 ½%; 1899-1900, 2%; 1900-01, 2 ½%; 1901-02, 2 ½%; 1902-03, 2%; 9 mos. ending Dec. 31 1903, 1 ½%; 1904, 2 ½%; 1905, 2 ½%; 1906 to 1909 3% yearly. Divs. under lease, 3 ½% for 1910, 4% for 1911, 4 ½% for 1912, 5% for 1913 to 1915, 5 ½% for 1916 and 1917 and 5 ½% thereafter.

EARNINGS.—For cal. year 1909, gross, £137,672; net receipts, £50,406; total net income, £53,789; charges, £32,000; 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; 15 miles graded in July 1912. V. 94, p. 47. Incorp. in Penna. Feb. 17 1910. Stock authorized, $2,000,000; outstanding Dec. 31 1911, $797,400. Bonds authorized, $2,000,000, to be issued for the construction of 44 miles, the Lykens Valley Construction Co., which deposited 51% of the railroad stock in trust with the Commonwealth Title Insur. & Tr. Co. of Philadelphia, trustee, until the net earnings (after payment of the bond interest) are twice the amount of the bond interest and guaranteed the interest until that time, having defaulted. In Aug. 1912 negotiations were in progress for the completion of the road for the unissued securities, the syndicate to assume the payment of the July 1912 and future interest until the road is completed. V. 95, p. 298, 176. Sinking fund payable annually after 1913 to purchase bonds at or below 115; about $797,400 issued Dec. 31 1911 account construction 15 miles. Interest was defaulted July 1912. 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; V. 95, p. 47, 176, 298.)

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. Presidents, Gilbert Lay; Sec., W. E. Fink.—(V. 93, p. 1788.)

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark., 365.24 miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Ark., to Wayne, 9 miles, are trackage. V. 86, p. 168. Successor (per plan V. 82, p. 569, 1269; V. 83, p. 39) of St. Louis & North Arkansas, foreclosed.

On 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 1912, (365 aver. miles), gross, $956,459; net, $10,640; taxes, rentals, &c., $300,409; bal., def., $289,769. In 1910-11, gross, 884,729; net, $78,768. For 2 mos. ending Aug. 31 1912, gross, $200,807, agst. $148,604 in 1911; net, $1,209, agst. $16,533. Chairman, D. R. Francis; Pres., John Scullin; V.-P., Geo. L. Sands.—(V. 94, p. 983, 1186, 1384, 1566.)

MORGANTOWN & KINGWOOD RR.—Owns Morgantown to M. & K. Jct., W. Va., 47.94 miles; Rock Forge to Richard, 0.77 m.; total, 48.71 m. Incorporated Jan. 14 1899 in W. Va. Stock auth., $2,000,000; outstanding June 30 1912, $200,000; par, $100. Bonds, see table above. Equipment trust obligations outstanding June 30 1912, $108,000; 5s dated Sept. 1 1905; int. M. & S. at Fidelity Trust Co., Baltimore, Md., trustees. For year ending June 30 1912, gross, $329,098; net, $81,107; other income, $864; int., taxes, &c., $84,710; bal., def., $11,739. Pres., Davis Elkins, Morgantown, W. Va.; Sec., Richard Elkins, N. Y. Office, Morgantown, W. Va.

NORTH & SOUTH CAROLINA RY.—Owns Gibson to Mullin, S. C., 45.66 miles; leases from Seaboard Air Line (for 15 years from Nov. 2 1908 at annual rental of $1,500) Gibson Switch to Gibson, N. C., 9.58 m.; Hamlet to Gibson, 0.56 m.; total June 30 1911, 55.8 miles. Incorporated Nov. 28 1908 in So. Caro. Stock, $400,000; par, $100. Bonds, $325,000 1st 6s, see table above. Equipment trusts, $40,000, dated Sept. 1 1910, maturing $4,000 yearly; deferred int. outstanding June 30 1911, $12,000. For year ending June 30 1911, gross, $128,384; net, $57,832; int., taxes, &c., $38,652; bal., sur., $19,180. Pres. and Treas., W. R. Bonsal, Hamlet, N. C.; V.-P., A. H. S. Post, Baltimore, Md.; Vice-Pres. & Gen. Mgr., J. E. Hancock; Sec., S. O. Bauersfeld. Office, Hamlet, N. C.—(V. 68, p. 724.)

SOUTH CAROLINA WESTERN RY.—Owns McBee to Florence, S. C., 38 miles, completed Aug. 15 1911. Sumter division under construction. Incorporated in So. Caro. March 29 1910. Stock, auth., $1,250,000; outstanding April 1912, $680,000; par, $100. Stock held in 10-year voting trust dated Aug. 26 1910; W. R. Bonsal, W. R. Cross and R. L. Warner, voting trustees.

Hartsville division 1st 6s are secured on the line from McBee to Florence, 38 miles. Sumter division 1st 6s ($1,000,000 auth. issue) are secured by a first lien on that division under construction and also by a lien subject to the Hartsville division bonds. Pres., W. R. Bonsal, Hamlet, N. C.; Vice-Pres., W. R. Cross, N. Y.; Sec., S. O. Bauersfeld, Hamlet, N. C.

TAVARES & GULF RR.—Owns Ellsworth Jct. to Winter Garden, Fla., 25.71 miles; Walt's Jct. to Clermont, Fla., 5.93 m.; trackage, Tavares to Ellsworth Jct., 3.39 m.; total, 35.03 miles. Incorporated March 27 1890. Stock, $250,000; par, $100. Bonds, $299,000 1st 5s (auth. $9,000 per mile) see table above. For year ending June 30 1911, gross, $25,072; oper. def., $872. Pres., Henry H. Jackson; Sec., S. H. Jackson; Treas., A. H. Jackson. Office, Tavares, Fla.

TENNESSEE KENTUCKY & NORTHERN RR.—Leases for long term Cincinnati Nashville & Southern Ry., which owns Allgood, Tenn., on Southern Ry., to Livingston, 20 miles, and will extend the road. The Cincinnati-Nashville Southern Ry. is successor to Overton County RR., foreclosed, Aug. 13 1912. V. 95, p. 481. The Cincinnati Southern Ry. has issued $25,000 stock and $150,000 gen. M. bonds. The Tenn. Kentucky & Northern has issued $10,000 stock and (to Oct. 1912) no bonds. Year ending June 30 1911, gross, $38,945; net, $8,603. In 1909-10, gross, $39,640; net, $11,394; int., taxes, &c., $16,018; bal., def., $4,570. Pres., Geo. A. Clark, Nashville, Tenn.; Sec. & Treas., E. C. Knight, Livingston, Tenn.—(V. 91, p. 1026.)

TENNESSEE NORTHEASTERN RR.—Projected from near Winfield, Tenn., on Cincin. New Orl. & Texas Pac., southwest to the Nashv. Chatt. & St. Louis near Ravenscroft, about 80 miles, through coal and timber regions. Incorporated in Tennessee in 1909. Stock auth., $2,000,000. In Aug. 1912 was selling in France part of an issue of $750,000 1st 5s, $2,600,000 auth. amount. V. 95, p. 481, 619. Pres., D. L. Fickes; Treas., P. C. Chesbrough, both of Scranton, Pa.; Sec., Ward R. Case, Jamestown, Tenn. —(V. 95, p. 481, 619.)

UNION TERMINAL CO. OF DALLAS.—Has under construction a union passenger station at Dallas, Tex., to be used by the Missouri Kansas & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchison T. & S. Fe system), Trinity & Brazos Valley, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis & Southwestern systems, which each own one-eighth of the $48,000 stock. Estimated cost $3,000,000, to be provided by an issue of 1st M. 30-year bonds, guaranteed, principal and interest, jointly and severally, by the eight proprietary companies. (See Mo. Kans. & Tex. report, V. 95, p. 1057). The stockholders are to vote on Dec. 16 1912 on authorizing a mortgage limited to $5,000,000. Pres., F. G. Pettibone; Sec., Murrell L. Buckner.

WILDWOOD & DELAWARE BAY SHORT LINE RR.—Under construction from Rio Grande, N. J., connecting with Atlantic City RR., to Wildwood, 4 miles, graded June 1912; projected from Wildwood to Green Creek, N. J., 7 ½ m.; total, 11.5 miles. Incorporated in New Jersey in June 1910. Stock, $500,000; par, $50. Bonds; auth., $562,500 1st gold 5s; outstanding, $350,000. Broadway Trust Co., Camden, N. J., trustee; see table above. Pres., J. T. Baker; Vice-Pres., W. D. Ham; Treas., R. W. Ryan; Sec., I. O. Blackwell. Office, Wildwood, N. J., and Real Estate Trust Bldg., Philadelphia, Pa.

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INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Adams Express—Stock—120,000 sh—par not fixed, treated as		$100	$12,000,000	12 in '11	Q—M	Sept 1 1912 $3	71 Broadway, New York
Collateral trust mortgage gold	1898	500 &c	12,000,000	4 g	M & S	Mch 1 1948	Bankers Trust Co, N Y
Collateral trust distribution mortgage gold G	1907	500 &c	24,000,000	4 g	J & D	June 1 1947	Guaranty Trust Co, N Y
Alabama Trac Light & Power Co—Com stock $25,000,000	----	100	12,000,000	-------			
Preferred stock 6% cumulative $5,000,000	----	100	1,000,000	-------			
First M $25,000,000 gold red 105 sink fund begin 1920 c*	----	100	10,000,000	5 g	M & S	1962	N Y, Montreal & London
Algoma Steel Corp—1st & ref g gu p & l Usm	1912	-------	13,500,000	5 g	A & O	Apr 1 1942	
Allis-Chalmers—Common stock $25,000,000	----	100	19,820,000	-------			
Pref (p & d) 7% cum $25,000,000 (V 74, p 1144)	----	100	16,050,000	See text	Q—F	Feb 1 1904 1¾	71 Broadway, New York
Bullock (The) Elec Mfg pref stk (p & d) 6% cum	----	100	1,170,000	6	Q—J	Oct 1912 1½	Cincinnati, Ohio
First M $15,000,000 gold s f red 110 begin 1916 CC.xc*	1906	1,000	11,148,000	5 g	J & J	July 1 1936	See text
New Securities to be Outstanding Under Reorganization Plan—							
Pref stock (p & d) cum see text red 110	----	-------	16,500,000	-------			
Common stock	----	-------	26,000,000	-------			
Alabama Consol Coal & Iron—Pref stock 7% cumulative	----	100	1,250,000	See text	Q—M	Sept 15 '07 1¾	Checks mailed
Consol collat mtge $3,500,000 (incl $1,250,000 canceled) g	1904	1,000	2,084,000	5 g	M & N	May 1 1933	May 1912 coup not paid
Amalgamated Copper—Stock $155,000,000	----	100	153,887,900	See text	Q—F	Nov 25 '12 1½	Checks mailed
Two-year 5% notes	1911	-------	12,500,000	5	A & O	Apr 1 1913	
American Agricul Chemical Co—Stock common $50,000,000	----	100	18,330,900	4 in 1912	Q—J	Oct 15' 12, 1%	
Pref (p & d) 6% cum $50,000,000	----	100	27,102,700	6 in 1912	Q—J	Oct 15' 12, 1½	
First mtge bonds conv $12,000,000 red 103 CK.c*&r*	1908	1,000 &c	10,563,000	5	A & O	Oct 1 1928	Col-KnicTrCo,NY & Bos

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 4½% 1st and 6% 2d mtges., due May 1 1962, 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 4s, each shareholder receiving $200 bonds per share.

CASH DIVS. (*since* 1901)—	'02.	'03-07.	'08.	'09.	'10.	'11.	1912
From express earnings	$4	4 y'ly.	$4	$4	$4	$4	$1, $1, $1, —
Other earnings	4	4 y'ly.	4	8	8	$8	$2, $2, $2, —
Sale real estate (paid in March)	--	2 y'ly.	--	--	--	--	----------
Total for year	$8	$10 y'ly.	$8	$12	$12	$12	$3, $3, $3, —

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. J. July 18 1899. V. 82, p. 391, 694; V. 90, p. 1492.

In Oct. 1911 a committee (Cecil A. Grenfell, Chairman; Arthur M. Wickwire, Sec.; Bankers Trust Co., N. Y., depositary) requested deposits of Alabama Consol. Coal & Iron Co. The proposed plan of merger with the Southern Iron & Steel Co. (V. 93, p. 1023, 1602) was abandoned in July 1912. The May 1912 coupon on the consols of 1904 is in default and the $1,250,000 collateral for $300,000 notes was sold to Baltimore Trust Co., subject to the right of the receivers on or before Dec. 20 1912 to re-purchase the same for $385,000, with int. to date of payment. V. 94, p. 450, 1567; V. 95, p. 112, 237.

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. V. 94, p. 1765. Suit, V. 95, p. 620.

Preferred Stockholders' Committee.—In June 1912 a committee, consisting of H. C. Perkins, Joshua Levering, J. W. Middendorf, Edward N. Rich, John Skelton Williams, Geo. C. Morrison and Fredk. J. Boyce Jr., representing a majority of the stock, requested proxies. V. 95, p. 50.

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. 86, p. 1288.

OFFICERS.—Pres., H. S. Matthews; Sec. and Treas., Wm. R. Sheldon. New directors 1911, V. 90, p. 1241; V. 91, p. 1448; V. 92, p. 464, 1638. Office, Birmingham, Ala.; N. Y. office, 165 B'way.—(V. 95, p. 620.)

ALABAMA TRACTION, LIGHT & POWER CO.—See page 180.

ALGOMA STEEL CORPORATION.—See Lake Superior Corporation.

ALLIS-CHALMERS CO.—ORGANIZATION.—Incorporated in N. J. on May 7 1901 to manufacture heavy engines, mining and other machinery, V. 72, p. 874, 937, 990; V. 82, p. 1440; V. 94, p. 913.

Owns com. stk. of Bullock Elec. Mfg. Co., the pref. stk. ($1,500,000 auth.) being guaranteed 6% divs., payable quar. V. 78, p. 1111, 2439; V. 80, p. 713; V. 81, p. 839, 1101, 1494; V. 82, p. 1440. Litigation, V. 82, p. 453.

DEFAULT—REORGANIZATION.—On April 6 1912 receivers were appointed. Otto H. Falk is now sole receiver. V. 94, p. 1058; V. 95, p. 50, 969. Foreclosure suit begun May 1912. V. 94, p. 1509.

Reorganization Committee.—James N. Wallace, Chairman. Central Trust Co., N. Y., depositary. V. 94, p. 913, 1121, 1189, 1251, 1318. The committee offered to purchase the defaulted Jan. 1912 coupon on deposited bds.

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. On Oct. 7 1912 $10,411,000 bonds, $14,077,600 pref. stock and $17,184,600 com. stock had been deposited. V. 94, p. 1509, 1765; V. 95, p. 969.

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 holdings of a like amount of voting trust certificates for such stock.

Terms of Exchange (Stock Only on Payment of Assessment).

		—And will Receive in Exchange—	
Pays Assessm't.	Cash.	New Pref. Stock.	New Com. Stk.
$1,000 bond	None	$1,000–$11,148,000	$350–$3,901,800
Jan. '12 coup.	None $25		
Ea. $100 pf. 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% was paid on deposit of the certificates for stock, and the balance (90%) is payable on 30 days' notice by the reorganization committee (of which 20% payable Oct. 16 1912). V. 95, p. 751.

Annual Average Profit for 4½ Years to Dec. 31 1911, as per Plan.

Avge. profits after provision for pref. divs. of Bullock El. Mfg. Co.	$1,224,180
Deduct—Average depreciation on buildings, plants, tools, &c.	352,468
Avge. net, without allowance for int. and extraor. adjustments	$871,712

Economies, it is expected, will save $400,000 to $500,000 per annum.

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. Report of receiver for 8 mos. ending Aug. 31 1912 showed profits after depred'n but not bond interest, $48,881. V. 95, p. 969.

Directors.—E. D. Adams, Frank O. Wetmore, Wm. V. Kelley, Wm. A. Read, Cornelius Vanderbilt, Chas. Allis, Stephen S. Palmer, Max Pam, D. W. Call, Henry Woodland, Alexander F. Banks, William W. Nichols, Walter Hinchman and Herman W. Falk. Pres., ———; Vice-Pres. and Treas., Henry Woodland; Vice-Pres. and Sec., W. W. Nichols; Comp., W. A. Thompson. N. Y. office, 30 Church St.—(V. 94, p. 1628, 1765; V. 95, p. 50, 751, 969.)

AMALGAMATED COPPER CO.—ORGANIZATION, &c.—Incorporated on April 27 1899 in N. J. and purch. control of companies that were merged in 1910 in Anaconda Copper Mining Co. See below. In 1911 purchased $1,080,800 Greene-Cananea Copper Co. stock. V. 94, p. 1564.

DIVIDENDS.) '01.	'02.	'03.	'04.	'05.	'06.	'07.	'08 to 1911.	1912.
Per cent	7½	2½	2	2	4½	7	7	2 yearly.

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 s ock 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	(2½%)	(2%)	(2%)	(2%)
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've Apr. 30	$21,252,201	$18,452,393	$15,481,255	$12,595,045

OFFICERS.—Pres., John D. Ryan; Sec. and Treas., A. H. Melin. Directors: Wm. Rockefeller, Benj. B. Thayer, John D. Ryan, John Bushnell, H. H. Rogers, A. C. Burrage, J. Horace Harding, Wm. G. Rockefeller. Office, 42 Bway., N. Y.—(V. 94, p. **1564**, 1567; V. 95, p. 819, 1041.)

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.

DIVI'DS.—) '01.	'02 to '04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Since 1900 Q-J]	13	4 yearly	8	19¼	26	8	8	8	8 2, 2, 2, 3

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.

Receipts—	1911.	1910.	1909.
Sales of copper, silver and gold	$38,918,637	$30,943,509	$11,591,845
Inc. from invest'ts, sub. depts., &c.	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, reduc'n, depr'n, &c.	30,837,908	27,127,045	9,820,896
Total disbursements	$45,574,411	$40,529,993	$15,990,141
Balance	8,316,063	5,861,133	2,009,943
Total net income (incl. int.)	$8,316,063	$5,861,133	$2,134,773
Interest	$272,344	$140,230	
Dividends (8%)	8,608,750	6,930,000	2,400,000
Balance, deficit for year	$565,031	$1,209,097	$265,227

OFFICERS.—Pres., B. B. Thayer; V.-P., C. F. Kelley; Sec. and Treas., A. H. Melin. General office, Anaconda, Mont. N. Y. office, 42 B'w y.—(V. 92, p. 727, 958, **1370**, 1567; V. 94, p. 1386, **1445**; V. 95, p. 819.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209. See V. 71, p. **545**. Potash supplies, V. 93, p. 231, 287; V. 94, p. 69.

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 Oct. 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; V. 95, p. 542.

BONDS.—The 1st M. bonds ($12,000,000 auth.) are convertible into pref. stock at par; the last $4,000,000 were sold in Jan. 1911. Sinking fund 3½% annually of all bonds at any time issued began Jan. 1 1910. V. 87, p. 741, 814, 874; V. 92, p. 264, 324.

DIVIDENDS.—On pref. to Oct. 1911, 6% yearly (A. & O.); 1912, 6% (1½% Q.-J.). Div. on com., 1912, 4% (1% Q.-J.). V. 93, p. 1669.

REPORT.—Report for year ending June 30 1912 in V. 95, p. 542, showed: Total income, $3,230,251; contingencies, reserves, &c., $676,066; pref. div. (6%), $1,209,362; com. div. (2%), $353,220; balance, $991,602.

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley (Pres.), Wm. Prescott (1st V.-P.), James M. Gifford (2nd V.-P.), Wm. W. Baker

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Bank Note Company—Com stock $5,000,000	----	$50	$4,495,898	See text.	Q—F	Nov15'12 1¼%	Checks mailed
Preferred (p & d) 6% cum $5,000,000	----	50	4,495,888	6 in 1912	Q—J	Oct 1 1912 1½	do do
American Beet Sugar—Common stock	----	100	15,000,000	5 in 1912	Q—F	Nov 15 1912 1¼	Checks mailed
Preferred (p & d) stock 6% non-cum $5,000,000	----	100	5,000,000	6	Q—J	Oct 1 1912 1½	Checks mailed
American Brake Shoe & Foundry—Com stk $5,000,000 auth	----	100	3,600,000	7 in 1911	Q—M	Sept 30 '12 1¾	do
Preferred (p & d) stock 7% cum $5,000,000 (see text)	----	100	4,000,000	7 in 1911	Q—M	Sept 30 '12 1¾	do
First mortgage gold sinking fund redeemable (text)	1902	1,000	755,000	5 g	M & S	Mch 1 1952	Farmers' L & Tr Co, N Y
American Can—Common stock $44,000,000 authorized	----	100	41,233,300	----	----	----	----
Preferred (p & d) stock 7% cumulative $44,000,000	----	100	41,233,300	5 in 1912	Q—J	Oct 1 1912 1¼	Checks mailed
American Car & Foundry—Common stock $30,000,000 G	----	100	30,000,000	2 in 1912	Q—J	Oct 1 '12 ½%	Guaranty Trust Co, N Y
Preferred (p & d) stock non-cum $30,000,000 G	----	100	30,000,000	7	Q—J	Oct 1 1912 1¾	do do
American Chicle—Stock common $6,000,000	----	100	6,000,000	See text	Monthly	Oct 20 '12 1%	1 Madison Ave N Y
Preferred (p & d) stock 6% cumulative $3,000,000	----	100	3,000,000	6 in 1912	Q—J	Oct 1 '12 1½%	do do
American Cigar Co—Common stock $10,000,000	----	100	10,000,000	6 in 1912	Q—F	Nov 1 '12 1½%	----
Preferred stock 6% cumulative	----	100	10,000,000	See text	Q—J	Oct 1 '12 1½%	----
American Cities Co—See "Electric Railway Section."							
American Coal—Stock	----	25	1,500,000	6 in 1912	M & S	Sep 3 1912, 3%	Office 1 Broadway, N Y
American Coal Products Co.—Common stock, $15,000,000	----	100	10,539,500	See text	Q—J	Oct 1 '12 1¾%	17 Battery Place, N Y
Pref (p&d) 7% cum, $5,000,000 red text	----	100	2,500,000	7	Q—J	Oct 15 '12, 1¾	----
(The) American Cotton Oil—Common stock $20,237,100	----	100	20,237,100	See text	J & D	J'ne 1 '11,2½%	Winslow, L & Co, N Y
Pref (p & d) stock 6% n-c sub to call 105 $14,562,300	----	100	10,198,600	6 in 1911	J & D	J'ne 1 '12, 3%	do do
Debentures, extended in 1900 (V 71, p 2374, 1010) Ce.c*	1890	1,000	5,000,000	4½ g	Q—F	Nov 1 1915	do do
Bonds $15,000,000 authorized gold red 105 Ce.c*	1911	1,000	5,000,000	5 g	M & N	May 1 1931	----
American Dist Tel Co (of N J)—Stock $10,000,000 author	----	100	9,965,352	4 in 1912	Q—J	Oct 29 '12, 1%	Treas office, 195 B'y, NY
N Y Fire Prot 1st M gold int & s f gu red par(V 81, p 778)	1905	1,000	100,000	4 g	M & S	Sept 1 1954	Guardian Tr Co, N Y
American District Telegraph of N Y—Stock $4,000,000	----	100	3,844,700	2 in 1912	M & N	Nov 15 '12, 1%	Treas office, 6 Dey St,NY
American Express—Shares par not fixed.	treated as	100	18,000,000	12 in '12	Q—J	Oct 1 '12, 3%	Office, 65 B'way, N Y
American Gas & Elec—Common stock auth $3,500,000	----	50	3,000,000	See text	Q—J	Oct 1 '12, 1¾%	----
Preferred (p & d) stock 6% cum auth $3,500,000 red 120	----	50	1,661,500	6 in 1912	Q—F	Nov 1 '12, 1½%	New York
Collateral mortgage $6,282,000 gold red text G.xc*	1907	100 &c	6,282,000	5 g	F & A	Feb 1 2007	Guaranty Trust Co, N Y

(3d V.-P.), Thos. A. Doe (Treas.), Ross L. Coe, Geo. C. Bingham, A. B. Hepburn, W. J. Brennan, Samuel Carr, J. F. Kehoe, Gardiner M. Lane, Marcellus E. Wheeler, J. H. Cottman, 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. 95, p. **542**, 681.)

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1900 as the United Bank Note Corporation and having acquired, per plan V. 81, p. 1851, 1794, the stock of the American Bank Note Co., merged the latter and on June 17 1911 changed its name to the American Bank Note Co. V. 92, p. 1315, 1503.

STOCK.—Stock outstanding, $4,496,737 each of common and preferred: stockholders having in 1909 subscribed at par for $500,000 each of common and preferred, payable in installments to October 1909, the proceeds being used to build the new plant in Bronx Borough, New York. V. 87, p. 1609; V. 88, p. 105; V. 92, p. 723. No lien shall be created or additional stock issued without the assent of 80% of each class of stock.

DIVIDENDS on pref. stock, 1½% quar., paid July 1906 to Oct. 1912, incl.; on com., Aug. 1906 to Aug. 1912, both incl., 1% quar., and in Aug. and Nov. 1912 ½% extra.

REPORT.—Report for cal. year 1911, in V. 94, p. 695, showed: Net profits, $710,097; appropriations, &c., $160,000; 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. 95, p. 1041.)

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. See prospectus in V. 68, p. 280, 616; V. 88, p. 1250.

DIVIDENDS.—On pref., Oct. 1 '99 to Oct 1912, both incl., 6% yearly (1½% Q.-J.) First quarterly dividend on common, 1¼% paid Nov. 15 1911; 1912, 5% (Q-F). 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. $176,328; pref. div. (6%), $300,000; common divs. (5%), $750,000; appropriation for deprec'n and add'ns, $756,972; bal., sur., $518,601. Pres., H. Rieman 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. 185, 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 7 7 1¾,1¾,1¾,—
Pref. (%)— In full to Sept 1912; V. 91, p. 212.

Pref. is entitled to all earnings after 7% on common.

BONDS.—May be drawn for a yearly sinking fund of $20,000, 1st ten years at 110, 2d ten years at 105, thereafter at par. V. 76, p. 651.

REPORT.—For year ending Sept. 30 1911 (V. 94, p. 204), net, $1,028,808; int., $39,541; pref., div. (7%), $280,000, com. div. (7%), $252,000; bal., surp., $457,267.

OFFICERS.—Pres., Otis H. Cutler; V.-P., Joseph D. Gallagher, Joseph B. Terbell and Wm. G. Pearce; Sec. & Treas., Henry C. Knox. Office, 30 Church St., N. Y.—(V. 91, p. **212**; V. 92, p. 121, **185**; V. 94, p. 125, **204**.)

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1907 operated 39 can factories and two machine shops. See application to list, V. 84, p. 994; V. 90, p. 371, 629. Decision, V. 85, p. 43, 650; V. 88, p. 1622. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and Newcastle, Pa. V. 85, p. 656; V. 86, p. 336, 422; V. 90, p. 504. In March 1908 an interest in the Sanitary Can Co., with $1,000,000 auth. stock, had been acquired. V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co. V. 88, p. 232, 373; V. 90, p. 371.

DIVIDENDS.—On pref., 2½% Sept. 1903; 1904, 5% (A. & O.); since to Oct. 1912, incl., 5% yrly. (Q-J).

Fiscal year ends Dec. 31. Report for 1911, in V. 94, p. 414, showed:

	1911.	1910.	1909.	1908.
Earnings	$5,416,339	$3,456,537	$3,301,677	$3,111,898
Depreciation	$2,500,000	$633,564	$545,526	$405,634
Preferred divs. (5%)	2,061,665	2,061,665	2,061,665	2,061,665
Balance, surplus	$854,674	$761,308	$694,486	$644,599

DIRECTORS.—D. G. Reid (Chairman), W. T. Graham (Pres.), F. S. Wheeler (V.-P. & Treas.), F. Rudolph (V.-P.), R. H. Ismon (Sec. & Asst. Treas.), W. H. Moore, F. L. Hine, Geo. G. McMurtry, E. C. Converse, R. L. Skofield, Jas. MacLean, D. H. Bogue, H. W. Phelps, J. H. Moore and W. F. Dutton. Office, 447 W. 14th St., N. Y.—(V. 94, p. **414**.)

AMERICAN CAR & FOUNDRY.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553.

DIVS.— '01-'02. '03. '04. '05. '06. '07. '08. '09. '10. '11. 1912.
On com.—% 2 y'ly. 4 1 0 0 3 3 2 2 2 2

REPORT year end. Apr. 30 1912 was in V. 94, p. 1760, showing:

	1911-12.	1910-11.	1909-10.	1908-09.
	$	$	$	$
Earns. from all sources.	4,193,751	6,240,324	5,725,098	3,741,975
Repairs, &c., incl. extr'y	1,354,519	2,005,535	1,635,620	846,144
Net earnings	2,839,232	4,234,789	4,089,478	2,895,831
Pref. divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on common	(2)600,000	(2)600,000	(2)600,000	(2)600,000
Res've,impts. & maint.	------	750,000	------	------
Balance, surplus	139,231	784,789	1,389,478	195,831
Previous surplus	24,737,345	23,952,556	22,563,078	22,367,247
Total surplus	24,876,576	24,737,345	23,952,556	22,563,078

DIRECTORS.—W. K. Bixby, Frederick H. Eaton (Pres.), A. B. Hepburn, E. F. Carry (1st V.-P. and Gen. Mgr.), S. S. De Lano (Treas.), Adolphus Busch, T. H. West, J. M. Buick (V.-P.), Geo. H. Russell, W. G. Oakman, H. R. Duval, J. B. Haggin, W. H. Woodin (Asst. to Pres.), Gerald Hoyt, W. M. Hager (Sec.), C. R. Woodin and W. N. McMillan. N. Y. office, 165 B'way.—(V. 91, p. **34**; V. 93, p. **38**; V. 94, p. **1760**.)

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-Oct 1912.
Common, reg—%	1½	9	8	Jan., 2	12 yearly (1% monthly)
do extra—%	---	---	---	------	May'06 to Sep '12,1% bi-m

For 12 mos. ending Dec. 31 1909, profits, $1,530,000, against $1,658,000 in 1907; pref. div. (6%), $180,000; com. div. (18%), $1,080,000; bal., sur., $270,000 in 1909, against $398,000 in 1907. V. 90, p. 238.

Pres., Geo. H. Worthington; Sec. and Treas., H. Rowley. Office, Metropolitan Tower, 1 Madison Ave., N. Y.—(V. 90, p. 238; V. 93, p. 529.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the $10,000,000 com. and $10,000,000 6% cum. pref. stock, and guarantees the 4% gold notes; see V. 73, p. 1113; V. 78, p. 1393. Under plan of 1911 (V. 93, p. 1122-4) company sold for cash to Am. Tob. Co. (a) all the stock of the Federal Cigar Co. at $3,965,616; (b) the $657,000 stock owned in the Porto Rican-Am. Tob. Co. at $2,301,400; and also disposed of all interest in Am. Stogie Co., (a majority of the common stock), distributing as a dividend to its common stockholders out of its surplus the securities which it receives upon the dissolution of Am. Stogie Co. The Am. Cigar Co. will continue to hold its majority interest in the Havana Tobacco Co. common stock. V. 85, p. 285; V. 86, p. 110. Properties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255. Divs. on pref. stock 1906 to 1909, 6% each; 1910 and 1911, 6%; 1912, Jan. & July, 3% each; Oct., 1½% (quar.); payments hereafter to be quarterly. On common in 1912, 6% (1½% Q-F); "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. 598. Report for 1911, in V. 94, p. 694, showed: Net over charges, $1,371,166; pref. div. (6%), $600,000; com. div. (1½%), $150,000; bal., surp., $621,166. Pres., A. L. Sylvester, 111 5th Ave., N. Y.—(V. 92, p. 1501; V. 94, p. **694**, 700, 769, 1628, 1765.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Pocahontas region, W. Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p. 118.

DIVIDENDS.—

'94.	'95.	'96	'97.	'98.	'99.	'00.	'01-'09.	'10.	'11.	1912.
Per cent 6½	7	8	8	9	10	9	10 yly.	6	6	6

Paid 20% 1903 from sale of real estate and 25% 1907 from sale of RR.

Cal. year 1911, gross, $730,805; net, $90,027; 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. 598.)

AMERICAN COAL PRODUCTS CO.—See page 180.

(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—% 3½ 2 *6 *4 1 1 2 (x) 3 5 5 J'ne, 2½

* Includes 2% paid in the following June. x From the earnings of 1906-07 4% was paid March 4 1908. V. 85, p. 1210; V. 86, p. 110. In Dec. 1911 and June 1912, none. V. 93, p. 1325.

BONDS.—Of the 5s dated May 1 1911 ($15,000,000 auth.) $5,000,000 are reserved to retire the 4½s due Nov. 1915, with which the 5s rank pari passu, and the remaining $5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661, 1638.

REPORT.—Report for 1910-11 at length in V. 93, p. 1384, 1404, showed: Profits, $700,089, after meeting exp. of administration, int., &c.; int. on deb. bonds, $340,278; bal., net income, $359,811; div. on pref. (6%), $611,916; div. on com. (2½%), $505,927; bal., def., for year, $758,032. Profits year 1910-11, $700,089; 1909-10, $2,209,255; 1908-09, $2,937,400.

OFFICERS.—Chairman of Board, Geo. A. Morrison; Pres., Robert F. Munro; Sec. and Treas., Justus E. Ralph, 27 Beaver St., N. Y. Transfer Agents, Winslow, Lanier & Co.—(V. 92, p. 1638; V. 93, p. 1325, **1384**, **1404**.)

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns 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, 3¼%; since to Oct. 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%), $398,652; bal., surp., $394,375. Pres., Theo. N. Vail; V.-Ps., Wm. H. Baker and Newcomb Carlton; Sec., L. 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 V. 95, p. 45. In 1911, gross, $607,753; net, $110,559; div. (2%), $76,888; surplus, $33,681.

DIVID'DS.— '93. '94. '95. '96. '97. '98. '99. '00. '01. '02 to Nov.'12
Per cent 3½ 1 3 1 2 2 2¼ 2½ 2½ 2 yearly.

Office, 6 Dey St., N. Y. City.—(V. 94, p. 418, 561; V. 95, p. 45.)

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State in 1850 and 1880. 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 56,378 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), $2,119,200; bal., sur., $2,296,08. In 1909-10, gross, $36,468,447; net, $2,926,015. Total surplus June 30 1911, $20,758,072. Pres., J. C. Fargo, Treas., James F. Fargo, 65 Broadway.—(V. 91, p. 1387; V. 93, p. 941; V. 94, p. 489.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 24 1906 and acquired, per plan V. 83, p. 1349, 1473, 1592, the holdings of the Electric Co. of America, which owned control of electric light plants in a number of cities. See official statement, V. 87, p. 1661; V. 83, p. 438; V. 79, p. 106; V. 73, p. 289, 495; V. 89, p. 227; V. 93, p. 591, 667, 1536; V. 94, p. 354, 1188. Controlled by interests affiliated with General Electric Co.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Graphophone Co—Common stk $7,500,000 auth	----	$100	$2,627,550	See text	Q—M 15	Sept 15 '07, 1¼	Office, 154 Nassau St, N Y
Preferred (not as to assets) stock 7% non-cum $2,500,000	----	100	2,095,630	See text	Q—F 15	Nov 15 '12, 1¾	do do
Gold bonds $2,000,000 redeemable at par	1910	100 &c	1,408,900	6 g	J & D	June 1 1930	N Y Trust Co, N Y
Debentures convertible into preferred stock	'08-'05	100 &c	42,000	5	Various	1915-1918-1923	R Winthrop & Co, N Y
do do do common stock	1906	100 &c	31,700	6	J & J	Jan 1 1916	do do
American Hide & Leather—Common stock $17,500,000	----	100	11,274,100	None pd.	Q—J	----------	New York
Preferred (p & d) 7% cum $17,500,000 (V 76, p 104)	----	100	12,548,300	See text	Q—F	Aug 15 '05, 1%	Equitable Trust Co, N Y
1st mtge $10,000,000 g sink fd sub to call at 115 Eq.c*	1899	1,000	5,743,000	6 g	M & S	Sept 1 1919	Equit Tr Co, Col Br, N Y
American Ice Securities—Stock, all of one class, $20,000,000	----	100	19,057,000	See text	Q—J	July 20 '07, 1¾	Checks mailed
Debentures $3,000,000 redeemable at par	1905	----------	3,000,000	6	A & O	Apr 1 1925	Columb-Knick Tr Co, NY
American Ice Co coll trust bonds gold ($5,000,000) Ce	1902	1,000	1,802,000	5 g	A & O	Apr 1 1922	Central Trust Co, N Y
Am Ice real est 1st & gen M $6,500,000 g s f red text PeP.c*	1912	1,000	3,000,000	6 g	F & A	Aug 1 1942	New York & Philadel'a
American Light & Traction—Common stock $15,000,000	----	100	12,304,920	See text	Q—F	See text	Checks mailed
Pref (p&d)stk 6% cum $25,000,000 auth(V 82, p 50, 279)	----	100	14,236,200	6 in 1912	Q—F	Nov 1'12, 1½%	do do
American Locomotive—Common stock $25,000,000	----	100	25,000,000	See text	Q—F	Aug 26'08, 1¼%	Checks mailed
Preferred (p & d) 7% cum $25,000,000 (Bonds, see text)	----	100	25,000,000	7 in 1912	Q—J	Oct 21'12, 1¾%	Checks mailed
Notes $5,000,000 gold c	1909	1,000	4,000,000	5 g	A & O	Oct 1 1913-14	Office, 30 Church St, N Y
Notes $6,000,000 gold due $1,200,000 yearly red 102	1912	----------	3,600,000	5 g	J & J	July 1 '15-'17	----------
American Malt Corporation—Common stock $6,000,000	----	100	5,728,400	----------	A & O	----------	----------
Preferred (p & d) cum $9,000,000 (see text)	----	100	8,724,800	See text	M & N	Nov 2'12 2½%	15 Exch Pl, Jer City, N J
Am Malt Co 1st M assum $5,000,000 g s f sub call 105 c*	1899	1,000	£2,948,000	6 g	J & D	July 1 1914	Guaranty Trust Co, N Y
American Piano Co—Common stock $6,000,000	----	100	3,161,100	----------	----------	----------	----------
Preferred (p & d) stock 7% cumulative $6,000,000	----	100	3,858,600	7 in 1912	Q—J	Oct 1 '12 1¾%	Bankers Trust Co N Y

x Includes $119,000 in treasury Dec. 31 1911.

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; V. 95, p. 50.

DIVIDENDS.—On com., 1910, 2½%; 1911, 6% (Q.-J.); 1912, Jan., and Apr., 1½% quar.; July, 1¾%; Oct., 1¾%.

BONDS.—The coll. trust 5s were redeemable to Feb. 1912 at 110; now at 105. V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531; 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 Lt., Ht. & P. 1st 5s	Closed	46,000	1895	V.85,p. 224
Muncie(O.)El. Lt. Co. 1st gu. 5s	1,500,000	1,196,000	1907	V.86,p. 484
Elwood (Ind.) El. Lt. Co. 1st 5s	----------	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
Rockford Ed. 1st M. 5s	Closed	27,000	1899	----------
Scranton (Pa.) Elec. Co. 1sts.f.5s	10,000,000	2,770,000	1907	V.85,p. 808
Scranton El. Lt. & Ht. 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 El. Lt. & 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 co., $4,165; bond int., $314,100; pref. div. (6%), $96,480; com. div. (6%), $150,000; bal., sur., $250,633.

Chairman of the Board, S. Z. Mitchell; Pres., R. E. Breed; Sec. and Treas., F. B. Ball. Office, 30 Church St., N. Y.—(V. 95, p. 50.)

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...%	7¾	8	7¾	7	7	7	7	7	7	7	0	Below:
Com ...%	7¾	8	6	0	0	3	4	5	3¾	0	0	------

In 1912, on pref., May, 1%; Aug., 1¾%, Nov., 1¾%.

REPORT.—Report for cal. year 1911, in V. 94, p. 1564, showed net, $702,981; int., $118,116; depreciation, &c., $101,378; bal., sur., $483,487.

OFFICERS.—Pres., Edward D. Easton is V.-P., Geo. W. Lyle; 2nd V.-P., Fred'k J. Warburton; Treas., M. Dorain; Sec., C. W. Woodrop. Office, 154 Nassau St., N. Y.—(V. 93, p. 1465; V. 94, p. 984, 1564, 1765.)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77, and application to list, V. 72, p. 673.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15, 1% quar.; none since to Oct. 1912. V. 81, p. 1316. Overdue pref. divs., Nov. '12, about 88¾%.

BONDS, &c.—Sinking fund retires $150,000 bonds Sept. 1 yearly, if purchasable at 115 or less, or, if not, will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30 1912, in V. 95, p. 616, showed profit after renewals, replacements, &c., $1,122,076; int. on loans, $39,762; bond int. and sink. fd., $659,494; bal., sur., $422,820.

For 3 mos. ending Sept. 30 1912, net earnings, after replacements, &c., and int. on loans, $331,700; int. and s. f., $165,375; bal., sur., $166,325; See "Chronicle" Oct. 26.

DIRECTORS.—Thos. W. Hall (Pres.), Theo. S. Haight (1st V.-P.), Aaron Heeht (2d V.-P.), F. L. Roenitz (3d V.-P.), Chas. P. Hall (4th V.-P.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. and Treas.), Thomas J. Ryan, William Stuart Cox and Frank F. Baldwin. Office, 96 Cliff St., N. Y.—(V. 93, p. 287, 667, 1192; V. 94, p. 280, 1251; V. 95, p. 237, 616.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on Mch. 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. 20; V. 77, p. 2237; V. 91, p. 591. Litigation settled May 1911; V. 92, p. 1245, 1312; V. 93, p. 228, 1192. Ice making capacity March 1904, 200 tons daily; Oct. 1910, 2,525 tons. V. 92, p. 58.

DIVIDENDS.—Jan. 1907 to July 1907, 1¼% quar.; none since to June 1912. Amer. Ice Co. paid div. of 1¼% Oct. 1 1909, the first payment since 9% paid Dec. 15 1906; Sept. 30 1910, 1¼%. V. 89, p. 722.

BONDS OF AM. ICE CO.—The real estate 1st & gen. M. sink. fd. gold 6s ($6,500,000 auth. issue), of which $3,000,000 were sold in 1912 to retire the first & gen. 5s which were called for payment on Aug. 1 1912, are a first lien on real estate in Maine, New York, New Jersey, Penna., Maryland and Dist. of Columbia, having an estimated value of $5,694,663 and a general lien, subject to existing encumbrances, on substantially all the remaining property. Remainder reserved to retire about $3,250,000 bonds and real estate mortgages and for 75% of cost of additions and improvements. Red. at 102½ as a whole on any int. day or for yearly sink. fund beginning Aug. 1 1913, viz.: 2% for 10 years and 2½% thereafter. V. 95, p. 482.

Of the 5% collateral trust 5s of 1902 of the Ice Co., $1,802,000 are outstanding and $1,987,000 were issuable to retire $2,057,000 underlying bonds and real estate mtges. (only $547,290 being outstanding, $65,638 being owned by the company), $1,160,000 canceled and $5,000 in treasury of American Ice Co.)

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 20).

Consumers' Ice Co., due May 1 1911, $33,050; Hygienic Ice Co., Washington, $105,000, extended at 6% (paid Q.-J.) from Jan. 1 1910, payable $15,000 yearly; Independent Ice Co., Boston (V. 78, p. 1963), 5%, 1922 (M. & N.), $385,000; Consumers' Ice Co., Atlantic City (V. 83, p. 438) 1st 30-yr. gold 5s, dated Jan. 1902, red. at 105, gu. by Am. Ice Co., $75,000. In Aug. 1910 purchased the 70th St. Hygeia Ice Co., subject to a prior mtge. 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., $179,259; int., taxes, &c., $185,769; bal., def., $6,510. V. 92, p. 1180. The report of American Ice Co. for year ending Oct. 31 1911, in V. 94, p. 122, showed: Gross, $9,009,476; net over oper. exp., &c., $1,846,750; other income, $22,793; bal., over charges and improvements, $596,431.

DIRECTORS, &c. (Old Co.).—Wesley M. Oler (Pres.), W. A. Tucker, R. M. Thompson, Wm. Bayler, Jos. Wayne Jr., E. P. Passmore and William West; H. C. Harrison (Sec.), Wm. H. Taylor. Directors (Securities Co.)—Robert T. Hooper and J. W. Middendorf, Jas. McCutcheon, Henry H. Head, Walter Lee, Stephen H. Dorr, Geo. W. Westall and Edward J. Reilly. Sec. is Edward J. Reilly. Office, B'way and 28th St., N. Y.—(V. 95, p. 481.)

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—

Securities issued—	*Stock.*	*Bonds.*	
Milwaukee Gas Light Co	$5,000,000	$8,012,000	V. 74, p. 482
Grand Rapids (Mich.) Gas Light Co.	1,820,000	1,350,000	V. 64, p. 662
Madison (Wis.) Gas & Elec. Co	400,000	727,000	
St. Joseph (Mo.) Gas Co	1,000,000	1,000,000	See page 188
St. P. (Minn.) G.Lt.Co. (V.77, p.2282)	2,500,000	5,000,000	
Binghamton (N. Y.) Gas Works	450,000	820,000	
Con. Gas Co. of N. J. (L. Bran., N. J.)	1,000,000	1,415,000	V. 75, p. 344
Detroit City Gas Co	6,580,000	6,500,000	See this sect'n
St. Croix Power Co., Somerset, Wis.	2,500	750,000	V. 73, p. 1014
Southern Light & Traction Co	2,500	1,968,000	See "Elec. Ry.
Muskegon (Mich.) Trac. & Ltg. Co.	663,000	600,000	Section."

DIVIDENDS(%)	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Common (cash)	1¾	3½	4½	5½	6½	9	9¼	10	2¼,2½,2¼,2½
Do (in stock)	--	--	--	--	--	12½	10	10	2½,2¼,2¼,2½

REPORT.—For year ending June 30. Cal. year 1911, V. 94, p. 348.

June 30 Year.	*Divs. Receiv'd.*	*Other Inc.*	*Total Exp.*	*Preferred Divs.*	*Com. Div. (Cash).*	*Balance, Surplus.*
	$	$	$	$	$	$
1911-12	3,567,241	545,719	119,272	(6)854,172	(10)1,157,285	1,982,227
1910-11	3,564,292	478,539	117,957	(6)854,172	(9½)1,047,973	2,022,729

There was also deducted stock divs. on com. stock, $1,157,285 in 1911-12, against $1,048,170 in 1910-11, leaving $824,942, against $974,559.

Chairman, Emerson McMillin; Pres., A. P. Lathrop; Treas., C. N. Jelliffe. N. Y. office, 40 Wall St.—(V. 94, p. 828, 984; V. 95, p. 299.)

AMERICAN LINSEED CO.—ORGANIZATION, &c.—Incorporated on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545; V. 70, p. 631. Standard Oil interests owned a majority of the $33,500,000 stock (one-half 7% non-cum. pref.), par $100. V. 76, p. 216. Divs. on pref. 1899 to 1900 aggregated 10½%; none since. Bonds payable, $315,000.

REPORT.—Report for year ending July 31 1911 (V. 93, p. 728) showed profits after all operating expenses and depreciation of $434,611, against $720,952. Fiscal year changed to end Sept. 30. 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., 1¾% quarterly Oct. 1901 to Oct 1912, both incl. Div. on com. stock, 1¾% quar., paid Aug. 1906 to Aug. 1908, both incl.; none since to Oct 1912. V. 87, p. 679.

BONDS, &c.—In 1909 sold $5,000,000 5% debenture notes, of which $1,000,000 paid in 1912 and $2,000,000 each due in 1913 and 1914. V. 89, p. 530, 595. The 5% serial gold notes of 1912 ($6,000,000 authorized is sue) mature $2,000,000 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; V. 95, p. 615. Bonds of constituent cos.: Richmond Locomotive $550,000 gold consol. 6s, due Apr. 1 1929 (assumed), of which $118,000 owned by Amer. Locomotive Co.

Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s ($1,500,000) dated Mch. 1 1904 ($1,000 each); guaranteed prin. & int. by Am. Loco. Co. Int. March and Sept. at Royal Trust Co. of Montreal, trustee.

Rogers Locomotive Works, $255,000 first s. f. 5s, due May 14 1921.

REPORT.—Report for year ending June 30 1912 was in V. 95, p. 615, showing net earnings, $2,331,904; int. and discount, $461,350; divs. on pref. stock (7%), $1,750,000; bal., sur., $117,554. Business Oct. 1912, V. 95, p. 1041.

DIRECTORS.—Waldo H. Marshall, Pliny Fisk, Geo. R. Sheldon, C. A. Coffin, John W. Griggs, W. M. Barnum, Fred'k H. Stevens, Chas. Miller, James McNaughton, L. L. Clarke, Albert H. Wiggin. Pres., W. H. Marshall; V.-Ps., James McNaughton, Herman F. Ball and Leigh Best; Sec. & Treas., C. B. Denny; Asst. Sec. & Asst. Treas., J. O. Hobby Jr.; Comp., Joseph Davis. Office, 30 Church St., N. Y.—(V. 95, p. 615, 1041.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. Apr. 2 1906 as successor, per plan V. 81, p. 266, 1043, of the American Malting Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478; V. 85, p. 1141. Under the plan the old preferred received 62% in new pref. and the old com. 44% in new com. stock; $12,943,300 of the $13,400,000 old common and $14,041,300 of the $14,440,000 old pref. had been acquired in Sept. 1911. Properties operated, &c., V. 84, p. 156.

STOCK.—The preferred stock is entitled to 4% from Apr. 1 to Oct. 1 1906—thereafter to 6%. Of the stock, $47,200 pref. and $104,000 common will remain after exchange of all of the old stocks.

DIVIDENDS.—On pref. stock, 2½% paid Nov. 1908; 1909, 5%; 1910, 3½%; 1911, 3%; May 1912, 2% (V. 93, p. 873); Nov. 2 1912, 2½%, leaving 19½% accumulated. V. 91, p. 791.

BONDS.—Alex. J. Hemphill and F. J. H. Sutton are trustees. Sinking fund one-half amount dividend declared on pref. stock of Malting Co. and all proceeds of property sold. V. 69, p. 956, 1013, 1195. Real estate mortgages, $194,000.

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Pipe & Construction Co—Stock $5,000,000 auth..	----	100	5,000,000	8 In 1912	Q—J	Oct 1 1912 2%	Office 112 N Br'd St, Phil
Collat trust certs Series A $1,000,000 red 102½ text...GP	1908	-------	750,000	5	A & O	To Oct 1 1927	Girard Trust Co, Phila
do do Series B $1,000,000 red 102½ text...GP	1909	500 &c	850,000	5	F & A	To Feb 1 1929	do do
Am Pipe & Const Securities—8% cum pref guar red 105 text	----	100	1,000,000	8	-------	-------	-------
Coll trust gold bonds guar red 102½.....GP.c	1912	1,000	3,000,000	6 g	F & A	Aug 1 1922	-------
American Pneumatic Service—Common stock $10,000,000..	----	25	4,995,662	----	A & O	-------	-------
First preferred (p & d) $3,000,000 7% cumulative.....	----	50	1,500,000	7 In 1912	M & S	Sept 30 '12 3½	-------
Preferred (p & d) 6% non-cumulative $7,000,000.....	----	50	6,328,800	2 In 1912	See text	Sept 30 '12 1%	By check
Collateral trust mortgage $5,000,000 gold sinking fund..IB	1903	-------	707,000	5 g	A' & O	Oct 1 1928	International Tr Co, Bos
Lamson Con Store Service Co s f bonds call at 102....IB	1902	-------	318,000	5 g	F & A	Feb 1 1922	do do
American Power & Light Co—Common stock $10,000,000..	----	100	5,631,400	-------	-------	-------	-------
Preferred (p & d) stock 6% cumulative $5,000,000.....	----	100	3,166,800	6 In 1912	Q—J	Oct 1 1912 1½	Checks mailed
Notes gold convertible to Aug 1921 redeem 102 see text..	1911	100 &c	See text	6 g	F & A	Aug 1 1921	Guaranty Trust Co, N Y
American Radiator—Common stock $7,000,000.....	----	100	6,150,000	See text	Q—M	Sept 30 '12 2%	Off 282-4 Mich Ave, Chic
Preferred stock (not as to assets) 7% cumulative $3,000,000	----	100	3,000,000	7 In 1912	Q—F 15	Aug 15 '12 1¾	do do
American Sewer Pipe—Stock $8,000,000 authorized.....	----	100	7,000,000	See text	Q—J	Jan 2 1908 ¾%	Checks mailed
First mortgage $2,500,000 s f subject to call at 105 ..CK	1900	500 &c	1,303,500	6 g	M & S	Mch 1 1920	Knick.-Colum.Tr.Co,NY
American Shipbuilding—Stock common $15,000,000.....	----	100	7,600,000	See text	Q—M	June 1 1911 2%	Cleveland, Ohio
Preferred (p & d) 7% non-cumulative $15,000,000.....	----	100	7,900,000	7 In 1912	Q—J	Oct 15 '12 1¾	do
American Smelters Securities—Common stock $30,000,000..	----	100	30,000,000	-------	-------	-------	-------
Preferred (as to div) "A" 6% cumulative $17,000,000....	----	100	17,000,000	6	Q—J	Oct 1 1912 1½	165 Broadway, New York
Preferred "B" 5% cumulative guaranteed $30,000,000..	----	100	30,000,000	5	Q—J	Oct 1 1912 1¼	do do
15-year s f debs g red 105 after 4 yrs conv text....Ce.xc*	1911	500 &c	15,000,000	6 g	F & A	Feb 1 1926	do do
American Smelting & Refining—Common stock $65,000,000	----	100	50,000,000	4 In 1911	Q—M15	Sept 16 '12 1	165 Broadway, New York
Preferred stock (p & d) 7% cumulative $50,000,000.....	----	100	50,000,000	7 In 1911	Q—M	Sept 1 1912 1¾	do do
American Snuff—Stock common $12,500,000.....	----	100	11,000,000	See text	Q—J	Oct 1 1912 4	Memphis, Tenn
Preferred (p & d) 6% non-cum.....	----	100	See text	6 In 1912	Q—J	Oct 1 '12 1½%	do do

REPORT of company for year ending Aug. 31 1911 was in V. 93, p. 1103, also of old company, with balance sheet, showing total profits, $1,081,778; bond interest, $169,073; 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. In 1911-12 surplus, after charges, $810,319, agst. $703,040 in 1910-11; pref. div. paid Nov. 1912, $223,820, action on second disbursement for the year to be taken in spring of 1913. V. 95, p. 819.

OFFICERS.—Pres., Chas. A. Stadler; Sec., J. C. McCune; Treas., H. Eggerking N. Y. headquarters, 63d St. and East River.—(V. 95, p. 819.)

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. Pref. stock rights, V. 85, p. 417. No bonds or mtge. See V. 86, p. 1531. Report for calendar year 1911 in V. 94, p. 557, showed surplus after 7% divs. on pref. of $112,697. Dividends on pref. in full to Oct. 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 & CONSTRUCTION CO.—ORGANIZATION, &c.—Incorporated in New Jersey Jan. 31 1889; name changed from Am. Pipe Mfg. Co. Mch. 1 1900. Controls and operates various water-works and manufactures the Phipps hydraulic pipes. See list of subsidiary cos., V. 72, p. 135; V. 89, p. 1197; V. 91, p. 509; V. 88, p. 160, 566; V. 91, p. 718. Coll. trust 5% ctfs., originally $1,000,000, Ser. "A," redeemable $50,000 Oct. 1 yearly to Oct. 1 1926 at 102¼ 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	11½	13 (Incl. 3 ex.)	12 y'ly (Q.-J.)	2 quar.

REPORT.—For year 1911, with bal. sheet, in V. 94, p. 205, showed: Net earnings, $652,890, against $473,752 in 1910; dividends, $400,000 yearly. Pres., Joseph S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge. Office, 112 North Broad St., Philadelphia.—(V. 92, p. 879; V. 94, p. 205; V. 95, p. 178, 237, 482.)

AMERICAN PIPE & CONSTRUCTION SECURITIES CO.—In order to liquidate the floating debt, this co. was incorporated in Dela. July 12 1912 (its $2,000,000 common stock is all owned), and has issued (a) $3,000,000 10-yr. 6% collateral trust bonds secured by deposit of $7,000,000 bonds of sundry corporations formerly held in treasury of Am. Pipe & Const. Co., and (b) $1,000,000 8% cum. pref. stock, which must be redeemed within 15 years at 105 and int.; both issues are guaranteed, prin. and int.; beginning 1913, $150,000 must be retired annually. V. 95, p. 237, 482.

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—In corporated July 1 1899 under laws of Delaware. V. 68, p. 1130, 1179. Is the owner of the whole, or nearly all, stock of the Lamson Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., &c. Government contracts, V. 84, p. 572, 1244; V. 85, p. 1463; V. 88, p. 103. In Aug. 1905 acquired all the stock of the N. Y. Mail & Newspaper Trans. Co. and Tubular Disp. Co., and all the bonds of N. Y. Mail & Newspaper Trans. Co.; V. 81, p. 669; V. 82, p. 394; V. 83, p. 1102; V. 84, p. 1244; V. 88, p. 824.

Official statement was given in V. 83, p. 34. See also V. 88, p. 824.

STOCK.—Shareholders on Mch. 5 1910 authorized an issue of $3,000,000 7% *first* pref. stock, ranking ahead of old pref.; $1,500,000 was sold to pay floating debt and for impts. V. 90, p. 449, 504, 701; V. 91, p. 334. The stockholders on Sept. 27 1912 voted to reduce the par value of the common stock from $50 to $25 a share, thus reducing the common stock from $9,991,325 to $4,995,662.

DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per ann.; in 1906, 4½%; in 1907, Jan., 1½%; 1912, 2% (M. & S.). V. 94, p. 280. Semi-ann. div. on 1st pref. 3½%, Sept. 30 1910; 1911 and 1912, 7%.

First Mtge. Collateral Trust S. F.—During 1905 $1,129,000 of the new $5,000,000 5% bond issue was sold (of which $118,500 retired by sinking fund to Mch. 1907); $600,000 is reserved to retire the $600,000 (auth. issue) of Lamson bonds and the balance for extensions, &c. V. 81, p. 32.

REPORT for year ending Mch. 31 1912, with balance sheet, was in V. 95, p. 39, showing net earns., $632,113; charges, deprec., &c., $192,277; div. on stock of subsid. cos., $580; divs. on 1st pref. stock (7%), $105,000; div. on old pref. (1%), $62,093; bal., sur., $271,253.

Pres., Wm. H. Ames; Treas., Gilmer Clapp; Sec., R. S. Ingram. Office, 101 Devonshire St., Boston.—(V. 95, p. 39.)

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; V. 95, p. 112.

STOCK, &c.—The common is in a voting trust till 1916. No bonds. Stockholders were offered the right to subscribe for $2,200,000 10-yr. 6% gold notes dated Aug. 1 1911 at par; outstanding Aug. 31 1912, $2,186,400, convertible into common stock at par. See full particulars, V. 93, p. 106, 668. Dividends on pref. in full to Oct. 1912.

INCOME ACCOUNT.—Year ending Nov. 30 1911, total income from subsidiary cos., $846,255; expenses, incl. taxes and int., $452,549; net, $393,716; add subsidiary cos.' undivided surplus (after divs. paid), $143,796; total, $537,512; deduct Am. P. & Lt. Co. pref. divs. (6%), $179,223, and amount transferred to reserves, $50,000; balance, surplus, $308,289.

Consolidated Income Account of Kansas Pacific and Portland Companies.

Year ending July 31—	Gross Earnings.	Net (after Taxes).	Interest Charges.	Preferred Dividends.	Balance, Surplus.
1911-12	$3,355,017	$1,506,172	*$584,274	*$313,671	$608,227
1910-11	3,143,671	1,357,456	*407,230	*188,705	761,521

* Excludes interest and dividends on holdings of Am. Power & Light Co.

DIRECTORS.—A. C. Bedford, R. E. Breed, A. W. Burchard, F. L. Dame, F. A. Farrar, S. Z. Mitchell, F. G. Sykes, F. C. Walcott, Henry H. Wehrhane, H. P. Wright. Officers: F. G. Sykes, Pres.; M. H. Arning, Sec. & Treas. N. Y. office, 71 B'way.—V. 94, p. 1509; V. 95, p. 112.)

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.	1911.	1912.
Common	4	4	4	4	6	8	8	2, 2, 2, —
Extra—V. 94, p. 353	--	--	2	2	2	2	2	2 & 10 stk.

In March 1912, 2% with 2% extra in cash and 10% in common stock.

REPORT for year ending Jan. 31 1912, with bal. sheet, V. 94, p. 695, showed: Trading profits, $1,312,052; 7% on pref., $210,000; 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.—See page 180.

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

DIVIDENDS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Common...%	1	3	0	2	6	6	2	2	6	2, 2, 0, 0

Report for year ending June 30 1911 in V. 93, p. 1320, showed, net earns., $802,528; div. on pref., $553,000; deprec'n, maint., reserve, &c., $221,829; bal., sur., $27,699. Pres., James C. Wallace, Cleveland; V.-P. and Treas., R. C. Wetmore; Sec., Ora J. Fish. Office, Cleveland, Ohio. —(V. 93, p. 287, 1023, 1320; V. 94, p. 1765; V. 95, p. 969.)

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. 80, p. 1662. V. 80, p. 1730, 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. 1628. 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., 1¾% quar.; 1912, Feb., ¾% for Dec. 1911, owing to change of div. period; Apr., July and Oct., 1¾% each. V. 81, p. 156, 670. On pref. "B" 1¼% quar. Sept. 1905 to Dec. 1911 incl.; 1912, Feb., 5-12%; for Dec. 1911 (owing to change of div. period) Apr., July and Oct. 1912, 1⅝% each. Payments are to be made Q.-J. instead of Q.-M., beginning 1912. V. 93, p. 668.

DEBENTURES.—The 6s are convertible at option of holder 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 or mortgage shall take precedence over said convertible bonds. V. 91, p. 1448, 1329, 1327, 1162; V. 92, p. 325, 1312.

Fiscal year changed to end Dec. 31 beginning 1912. V. 93, p. 668.

Report for year ending May 31 1911 in V. 93, p. 293-4, showed: Net income, after repairs, &c., $6,920,926, agst. $5,948,106 in 1909-10; int., discount & deprec., $1,328,843, agst. $1,277,835; pref. div. "A" (6%), $1,020,000; pref. div. "B" (5%), $1,500,000; bal., sur., $3,072,083.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Barton Sewell; Treas., Morris Guggenheim; Sec., W. E. Merriss. Directors, V. 80, p. 1425; V. 84, p. 392. Office, 165 B'way, N. Y.—(V. 94, p. 1628; V. 95, p. 819.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, &c.—Incorporated April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., &c. List of plants, rights of stock, &c., see V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. See Am. Smelters' Securities Co. above. V. 80, p. 873; V. 91, p. 1329; V. 93, p. 291.

STOCK, &c.—In Jan. 1911 common stock was increased from $50,000,000 to $65,000,000, to provide for conversion of Amer. Smelters' Securities debentures—see above. V. 91, p. 1448; V. 91, p. 60.

DIVIDENDS.—	1905	1906	1907	1908	1909	1910	'11	1912
Common (%)	5¼	7	7¼	5	4	4	4	Below

In Jan. 1912, 1%; Mch., 2-3% for 2 mos., owing to change of div. period; June, 1%; Sept., 1%. V. 94, p. 418; V. 93, p. 668.

REPORT.—For first 6 mos. 1912 (V. 95, p. 615) and year 1911 (V. 94, p. 854) showed combined results of Smelting and Securities Cos.:

Earns. from—6 Mos. '12.	Year 1911.	*Deduc. (Con.)*—6 Mos. '12.	Year 1911.
Sm., ref., &c.	$5,759,730	$12,100,761	*Am. Sm. Sec.*—	
Min'g prop's.	1,422,069	2,000,187	Deb. int., &c.	$475,000	$870,833
Int., rents, &c.	406,144	1,011,177	Pref. A div. (3)510,000 (6)1,020,000
			Pref. B div. (2½)750,000 (5)1,500,000
Gross inc.	$7,587,943	$15,112,125	*Am. S. & R.*—	
Taxes	$53,420	$114,198	Pref. div. (3½)1,750,000 (7)3,500,000
Deduct—			Com. div. (2½)1,000,000 (4)2,000,000
Admin. exp.	399,688	767,982	Adjustments	115,657	-------
Research, &c	46,060	-------	
Depr. & amor.	1,209,817	1,887,399	Tot. deduc's	$6,319,642	$11,660,412
			Surplus	$1,268,301	$3,451,713

DIRECTORS.—Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Murry Guggenheim, S. W. Eccles (Vice-Pres.), Edward Brush (Vice-Pres. and Asst. to Pres.), Walter T. Page, Grant B. Schley, M. D. Thatcher, W. S. McCornick, Karl Ellers, Frank W. Hills, Barton Sewell (Vice-Pres.), Edgar L. Newhouse, Franklin Guiterman, Willard S. Morse, John N. Steele, Joseph Clendenin, J. R. MacGowan, T. M. Schumacher, Leopold Friedrich, H. A. Prosser, Judd Stewart and Wm. C. Potter. Office, 165 B'way, N. Y.—(V. 95, p. 615.)

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

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Steel Foundries—Stock (see text)	----	$100	$17,184,000	See text	Q—F	May15'11,1¼%	----
American Steel Castings 1st M gold, to be paid Nov 1	G 1897	1,000	446,000	5 g	M & N	Nov 1 1912	Guaranty Trust Co, N Y
Mortgage $3,500,000 total auth s f red after 10 years	Eq 1905	100 &c	2,455,430	6 g	A & O	Oct 1 1935	Equitable Trust Co, N Y
Debentures $3,430,800 redeemable at par (text)	1908	100 &c	3,136,800	4	F & A	Feb 1 1923	Guaranty Trust Co, N Y
American Sugar Refining—Common stock $45,000,000	----	100	45,000,000	7 In 1912	Q—J	Oct 2'12,1¾%	Checks mailed
Pref stock 7% cum (not pref as to assets) $45,000,000	----	100	45,000,000	7 In 1912	Q—J	Oct 2'12,1¾%	do
American Telegraph & Cable—Stock 5% rental	----	100	14,000,000	5	Q—M	Sept 3'12,1¼%	Western Union Tel, N Y
American Telephone & Telegraph—Stock $500,000,000	----	100	See text	8 In 1912	Q—J	Oct 15 '12, 2%	Checks mailed
Collateral trust mortgage gold (V 70, p 40)	OB.c* 1899	1,000	78,000,000	4 g	J & J	July 1 1929	Manhat Tr, N Y; & Bost
Convertible bonds redeemable at 105 (text)	OB.c* &r* 1906	1,000 &c	17,156,000	4 g	M & S	Mch 1 1936	do do
American Thread—Pref (p & d) stk $6,000,000 5% cum g or £	----	5	4,899,475	5 In 1912	J & J	July 1 '12,2½%	Guaranty Trust Co, N Y
First mortgage $6 000,000 gold or £	G.c* 1899	500 &c	6,000,000	4 g or £	J & J	Jan 1 1919	do do
American Tobacco Co—Common stock $100,000,000 auth	----	100	40,242,400	See text	Q—M	Sep 3'12, 2½%	Checks mailed
Preferred (p & d) $52,459,400 6% cum (see text)	----	100	*1,625,700	6	Q—J	Oct 1 '12,1½%	do
Gold bonds (not mortgage) $56,100,000 auth	G.c*&r 1904	50 &c	*2,671,200	6 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage)	G.c&r* 1901	50 &c		4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold	G.c*&r 1901	50 &c	*2,589,300	4 g	F & A	Aug 1 1951	do do

* The amounts not deposited for exchange Sept. 30 1912.

same 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 companies 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 Oct. 1912 $3,732,700 of the new reduced Am. Snuff pref. stock had been listed on the N. Y. Stock Exchange. V. 93, p. 280; V. 93, p. 1603.

DIVIDENDS—(1903-05. 1907 1908 1909 1910 1911 1912
Common (%)... 10 yearly 10½ 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. 280.

In Apr. 1912, after sale of part of assets, 2%; July, 2½%; Oct., 3% and 1% extra.

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, $176,680; total, $1,767,960. Pres., Martin J. Condon; Sec., M. E. Finch. Office, Memphis, Tenn.—(V. 94, p. 1567; V. 95, p. 629.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902 and acquired the property of Am. Steel Casting Co., &c. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from $37,050,000, 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 Aug 1912. V. 93, p. 107.

BONDS.—As to 6s, see V. 81, p. 267, 842; V. 83, p. 820.

EARNINGS.—For 6 mos. ending June 30 1912, total net income, $495,429, against $77,046 in 1911; int., s. f., deprec., &c., $383,200; bal., sur., $112,229. V. 95, p. 299.

REPORT.—For 17 mos. ending Dec. 31 1911, in V. 94, p. 693, showed: Net income, $757,103; charges, $683,408; deprec., $332,636; dividend (3¾%), $644,400; balance, deficit, $903,431.

Directors.—Charles Miller (Chairman), R. P. Lamont, F. E. Patterson, William V. Kelley, W. D. Sargent, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, E. F. Goltra, Arthur J. Eddy, Geo. E. Scott. Pres., Robert P. Lamont; 1st V.-P., Geo. E. Scott; 2d V.-P., R. H. Ripley; 3d V.-P., Warren J. Lynch; Treas., and Sec., F. E. Patterson; Comp., Thos. Drever; Gen. Counsel, Max Pam. Office, Chicago.—(V. 95, p. 299.)

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 & Wiechler's, Jersey City; Spreckels' Refinery, Philadelphia, and Chalmette Refinery, New Orleans. The company holds in reserve ready for operation the Franklin Refinery, Philadelphia, and Louisiana Refinery, New Orleans. It also owns about 51% of the pref. stock of the National Sugar Refining Co. (V. 93, p. 535; V. 92, p. 326; V. 91, p. 1571), which owns 3 refineries formerly belonging to the New York, Mollenhauer and the old National sugar refining companies. The latter since its incorporation in 1900 has been a competitor of the American company and is practically an independent concern.

The American company also owns (V. 93, p. 529) less than one-half of the stock of the following beet-sugar companies: Alameda Sugar Co., California; Lewiston Sugar Company., Utah; Michigan Sugar Company (V. 91, p. 1577; V. 93, p. 1670), Michigan; Menominee River Sugar Company, Michigan, and Continental Sugar Company, Ohio. Also owns one-half of stock of Spreckels' Sugar Co. and Amalgamated Sugar Co. and a little less than one-half of Utah-Idaho Sugar Co. (V. 93, p. 729) and a majority of the Iowa Sugar Co. of Iowa. Compare V. 93, p. 529, 1603, 1670; V. 94, p. 764.

The investments in beet sugar and other corporations on Dec. 31 1911 aggregated $24,934,211. 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 Oct.'12
Common.....%|10½ 21½ 12 yrly (3 Q-J) 7¾ 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'n, $2,419,483; divs. (7%), $6,299,958; plant impts., $3,450,627; reserves, $739,045; bal., sur., $1,173,341. Total surplus, Dec. 31 1 911, $21,047,590. V. 90, p. 769.

DIRECTORS.—W. B. Thomas (Chairman), Edwin F. Atkins (1st V.-P.), George H. Frazier, Chas. H. Allen (2d V.-P. and Treas.), Henry E. Niese, Henry C. Mott, S. C. Hooker, Samuel Carr, Philip Stockton, Samuel McRoberts, Edwin S. Marston. Prest., ——————; Sec., J. E. Freeman; Asst. Sec. and Treas., James H. Gannon Jr. N. Y. office, 117 Wall St.—(V. 94, p. 1059; V. 95, p. 112.)

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. Purch 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 180.

Capitalization of system May 1 1909, V. 89, p. 160; V. 90, p. 504. Also owns most of the $15,000,000 stock of Western Electric Co. of Chic. and N. Y., manufacturers of electric and telephone supplies. V. 91, p. 1578; 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, 1546; 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 $55,086,500. Amount outstanding Oct. 14 1912, $334,683,200, approximately $13,600,000 being then reserved to cover the conversion of $17,156,000 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. 1106; V. 90, p. 629. Also offered in Dec. 1911 to purchase minority stock ($9,171,750) of Cumberland Telephone & Telegraph Co. stock on the basis of (1) share for share of Am. Tel. & Teleg. Co. or (2) at the option of the stockholder, 5% 25-year 2d M. bonds of Cumberland Co. at a valuation of 160 for the Cumberland stock and the $12,950,400 minority Chicago Telephone Co. minority stock on the basis of share for share of Am. Telephone Co. stock. V. 93, p. 1457.

The N. Y. Telephone Co. in 1909 took over the other Bell companies in N. Y. State, including the N. Y. & N. J. Telephone Co., the Bell Telephone Co. of Buffalo, &c., and in 1910 increased its stock to $125,000,000, to take over the greater part of the stock of the Bell Telephone Co. of Pa. All of the N. Y. Telep. Co. stock is owned. V. 89, p. 722, 849. As to N. Y. Telep. Co. and Western Electric (Mfg.) Co., see statements of those cos. in this Section. In July 1910 3 shares of stock were offered in exchange for each 4 shares of Nebraska Telephone Co. stock ($4,687,000 outstanding Dec. 31 1910). V. 91, p. 40. In July 1910 majority of $3,500,000 Michigan State Tel. Co. common stock was acquired. V. 91, p. 218.

DIVIDENDS.—July 1900 to July 1906, inclusive, 7½% per annum; Oct. 1906 to Oct. 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. 63, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 89, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

Securities Pledged, Par Value $89,111,300, *on Account of which* $88,328,052 *Collateral Trust 4s Are Issuable.*

(This trust property is valued in accordance with trust deed at $118,328,052).

Capital Stock—	*Par Value.*	*Cap. Stock (Continued)*	*Par Value.*
Bell Teleph. Co. of Mo	$5,826,600	Pioneer Telep. & Tel. Co.	$4,000,000
Cin. & Sub Bell Tel. Co.	2,117,050	Providence Teleph. Co.	899,250
Cumberland Tel. & T. Co.	10,500,000	Sou. New Eng. Telep. Co.	2,553,100
Mo. & Kan. Telephone Co.	1,939,500	Southwestern T. & T. Co.	2,202,800
Nebraska Telephone Co.	3,323,100	Wisconsin Telephone Co.	1,511,600
New England T. & T. Co.	22,883,700	*Bonds*—	
New York Telephone Co.	30,683,600	New England T. & T. Co.	581,000

The convertible 4s of 1906 ($150,000,000 original issue) are to be ratably secured by any future mtge. or coll. trust indenture. They are subject to call on and after Mch. 1 1914 at 105 and convertible into stock at 125.4391+ since July 1 1911 and before Mch. 1 1918; and in the meantime up to 30 days prior to any date of redemption, with a cash adjustment of interest and dividends, respectively, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. See V. 82, p. 394, 571, 639; V. 84, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1439; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1605; V. 88, p. 453, 508, 566, 627; V. 93, p. 47, 231. Outstanding issue has been reduced from $150,000,000 to $17,155,000 by conversion into stock.

EARNINGS.—For 9 mos. ending Sept. 30 1912, $31,273,861, against $27,297,994; expenses, $3,530,667; int., $1,176,635; divs. (9 mos.), $19,320,531; bal., surp., $4,275,758.

REPORT.—Report for 1911 in V. 94, p. 824, 848.

Years ending Dec. 31—	1911.	1910.	1909.
Total gross earnings	$36,970,230	$35,358,329	$32,761,341
Surplus over interest charge	27,733,266	26,855,893	23,095,388
Paid dividends (8%)	22,169,450	20,776,822	17,036,275

DIRECTORS.—Theo. N. Vail (Pres.), Chas. W. Amory, Geo. F. Baker, Francis Blake, Sylvanus L. Schoonmaker, Alexander Cochrane, T. Jefferson Coolidge Jr., W. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), William Lowell Putnam, John F. 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. 95, p. 681.)

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. '00.	'01.	'02.	'03.	'04.	'05.	'06.	'07-08.	'09.	'10.	'11.	'12.
Cents	30	35	0	14	56	28	49	(?)	18	67½	45	27

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 1912, in V. 95, p. 173, showed: Gross profits for year, $1,353,775, against $1,933,619 in 1910-11, and $2,141,844 in 1909-10; bond int., $240,000; deprec., $494,588; pref. div. (5%), $244,524; com. div. (6% on amount paid in), $324,000; bal., sur., $63,663. Pres., T. C. Waterhouse, 260 W. Bway, N. Y.; Sec. & Treas., J. G. Wylie.—(V. 94, p. 418; V. 95, p. 173.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—Incorporated Oct. 29 1904 under New Jersey laws, V. 79, p. 1024, 1705; V. 80, p. 168.

On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501). In Dec. 1911, under plan below outlined, there was sold to the new Liggett & Myers and P. Lorillard Tobacco companies property having a total book value of $115,000,000, and there was distributed to common shareholders out of its surplus securities of a book value of $35,011,865. The list of properties remaining after the aforesaid sale is given in V. 94, p. 280.

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MISCELLANEOUS COMPANIES *[For abbreviations, &c., see notes on first page]*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
American Type Founders—Stock	----	$100	$4,000,000	4 in 1912	Q—J	Oct 15 '12, 1%	Checks mailed
Preferred (p & d) stock 7% cum $2,000,000 red 105	----	100	2,000,000	7 in 1912	Q—J	Oct 15 '12, 1¾	do do
Deb gold $1,000,000 s f $20,000 y'ly begin Sept 1900	1896	100	734,400	6 g	M & N	May 1 1926	Bankers Trust Co, N Y
Deb gold $2,000,000 redeem at 106 sink fund (text)	1909	100 &c	1,115,600	6 g	M & N	May 1 1939	Guaranty Trust Co, N Y
Barnhardt Bros & Spindler 1st pf stk 7% cum gu p & div	----	100	1,250,000	7	Q—F	Nov 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
Pref 6% cum participating $10,000,000	----	100	10,000,000	See text	Q—J	Oct 1 '12, 1½	----
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 f beg 1913	1912	1,000	2,791,000	6 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 1912	Q—J 15	Oct 15 '12, 1¾%	Guaranty Trust Co, N Y
Ayer Mills con & equip notes guar prin & int (text)	1910	1,000	2,000,000	4½	M & S	Mch 1913-1915	BrownBros&Co,N Y,Bost
Ayer Mills con & eq notes gu	1911	1,000	2,000,000	4½	M & S	Mch 1916-17	do do
American Writing Paper—Common stock	----	100	9,500,000	----	----	----	----
Preferred (p & d) stock 7% cumulative $12,500,000	----	100	12,500,000	2 in 1912	A & O	Oct 1 1912 1%	Checks mailed
First M s f g $17,000,000 call since July 1909 at 105	1899	1,000	13,904,000	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	See text	Q—J	Oct 16 1912 3%	National City Bank, N Y
Anglo-American Oil Co—Stock £1,000,000	----	£1	£1,000,000	See text	See text	July 15 '12, 10%	Guar TrCo, N Y, Lon, &c
Appalach'n Pow Co—1st M $25,000,000 s f call 105	1911	1,000	5,450,000	5	J & J	June 1 1941	New York and Chicago
Armour & Co—Stock	----	100	20,000,000	10 in '11	----	----	----
Real estate 1st M $50,000,000 gold red 102½	1909	1,000 &c	30,000,000	4½ g	J & D	June 1 1939	Farmers L & Tr Co, N Y
Associated Merchants—Common stock	----	100	7,599,600	9 in 1911	Q—F	Aug 31 '12 2¼	Hudson Tr, Hoboken, N J
First preferred (p & d) 5% cum convertible (text)	----	100	4,525,600	6 in 1912	Q—J	Oct 15 '12 1½	do do
Second preferred (p & d) cumulative (see text)	----	100	5,124,800	7 in 1912	Q—J	Oct 15 '12 1¾	do do
Associated Oil Co—Stock	----	100	40,000,000	----	----	Mch 1907 1½%	----
First mtge sinking fund of 5% (V 75, p 1149)	1902	1,000	2,265,000	5 g	F & A	Aug 1 1922	Union Trust Co, San Fran
First & ref mtge $25,000,000 call at par	1910	(?)	12,768,000	5 J	J-J 15	Jan 15 1930	New York and San Fran
Atlantic Fruit & Steamship Co—Stock $15,000,000	----	100	abt 8000000	----	----	----	----
1st M gold sinking fund convertible call 110 $5,000,000	1911	500 &c	2,185,700	6 g	M & N	Nov 1 1931	Office, 11 Bway, N Y

STOCK.—Under the aforesaid plan the $78,689,100 6% cum. non-voting pref. stock was given the right of exchange for 3 years from Jan. 1 1912 for two-thirds in amount of new 6% cum. pref. with voting power, along with $19 55 per $100 share in new Liggett & Myers Tobacco Co. pref. and $13 78 1-3 in new P. Lorillard Co. pref. stock for the remaining third. This will call for a total of $52,459,400. 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. 531, 1037; V. 78, p. 1394.

DIVIDENDS.—On com., 10% yearly since 1905, with following extras:

	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
Extras	10%	12½%	15%	22½%	25%	30	15	Below.

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, 2½% being paid; Sept. 1912, 2½% and 20% extra from the sale of certain securities under the disintegration plan, also 2.986% in Amer. Machine & Foundry Co. stock. V. 95, p. 362, 620.

DISINTEGRATION.—The plan of Oct. 1911 (see V. 93, p. 1122, 1325, 1557, 1603, 1670) divided up the business of the company and its allies among "14 separate and independent companies, no one of them having control of or dominance in the trade as to any of the products manufactured by it, or as to purchase of raw material, and no one of them having any interest, by way of ownership of stock or otherwise, in any of the others. The order of the U. S. Circuit Court on Nov. 16 1911 confirming the plan enjoins the 14 defendant companies from combining ,making loans to one another, or having common officers or directors, &c., and forbids the individual defendants for 3 years from buying stock, except from each other. See V. 93, p. 1558.

The Fourteen Independent Companies.

These include the following, the American Stogie Co. alone of the existing companies being dissolved:

1. Present *Am. Tobacco Co.*, but shorn of $35,011,865 (book value) of investment securities, which were distributed as a dividend to its common shareholders, and charged to surplus; its bonds to be redeemed and its preferred stock reduced one-third and given voting power, and $58,699,011 of tangible assets and $56,300,989 trade-marks and brands (owned and acquired under plan) turned over to the two companies next mentioned.

2 & 3. The (new) *Liggett & Myers Tobacco Co.* and the (new) *P. Lorillard Co.* organized with capitalization as shown below, together aggregating $115,000,000, all turned over to Amer. Tobacco Co. in consideration for the aforesaid assets (see list, V. 93, p. 1122), including Federal Cigar Co., acquired by it from Am. Cigar Co., said capitalization being applied by Am. Tob. Co. as follows: The $52,118,375 5% and 7% bonds (with cash) to retire Am. Tob. bonds; the $26,229,700 7% cum. voting pref. (p. & d.) stock to retire 33 1-3% of Am. Tob. pref. stock and the $36,652,000 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 1944) and the 4% bonds (Aug. 1 1951) of the Am. Tob. Co. previously outstanding, and are issued under an indenture of substantially like terms with the bond indenture of the Am. Tob. Co., the 7% bonds having priority in charge over the 5% bonds in the same way that the 6% bonds of the Am. Tob. Co. have had priority of charge over the 4% bonds.

Exchange of American Tobacco Co. Bonds Prior to Jan. 10 1915.

To be Re-deemed—	*Out Oct.1911*	*By Giving for Each $1,000 Bond—* L. & M. *Cash.*	*7% Bonds.*	*5% Bonds.*	P. Lor. Co. *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 Sept. 30 1912; $48,764,800 Am. Tob. and Consol. Tob. 4s and $50,211,450 6s so retired to Sept. 30, 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 is using the $8,000,000 pref. to retire two-thirds of its own $12,000,000 pref. stock. Will also within 3 years dispose of its holdings of stock and bonds of the Am. Tob. Co. and pref. stock of Am. Cigar Co., aggregating in book value $2,530,217, upon which the Am. Snuff Co. received in interest and dividends during the year 1910 $176,680.

5 & 6. The *George W. Helme Co.* and the *Weyman & Bruton Co.*, new companies, organized with the capitalization shown below, took over a portion of the assets and business of American Snuff Co. See "4."

7. *MacAndrews & Forbes Co.* (licorice) turned over its Baltimore plant, &c. (retaining plant at Camden), to the (new) J. S. Young Co. for the latter's $2,000,000 capital stock, and distributed the $1,000,000 common as a dividend to its own common shareholders (charging the same against surplus), and is using the $1,000,000 7% non-voting pref. to retire by exchange $1,000,000 of its own $3,758,300 6% non-voting pref.

8. *J. S. Young Co.*—See MacAndrews & Forbes Co. above.

9-14. *Corporation of United Cigar Stores, &c.* (now United Cigar Stores of America).—Organization undisturbed (see V. 93, p. 1108), but Am. Co. of America) 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.

During 1912 also the holdings of 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 and MacAndrews & Forbes Co. non-voting pref. stock were largely disposed of. V. 95, p. 362.

Status after Reorganization on Basis of 1910 Data.)

[The 29 individual defendants to own 35.16% of stock of Am. Tob. Co., and for the other companies from 28.49 to 45.31% of voting stock.]

Assets—	*Am.Tob.Co.*	*L. & M.*	*P. Lor. Co.*	*R.J.Rey.Co.*
Plants, cash, &c. (net)	$53,408,499	$30,607,262	$28,091,749	$10,516,248
Trade-marks & brands	45,023,975	36,840,237	19,460,752	1,146,923
Investm't securities	20,371,237			
Total	$118,803,711	$67,447,499	$47,552,501	$11,663,171
Capitalization—				
7% bonds, due 1944	None.	$15,507,837	$10,033,500	--------
5% bonds, due 1951		15,059,600	10,617,450	--------
Preferred stock	52,459,400	15,383,800	*y*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	$13,905,529
Earnings based on 1910	*x*14,530,564	7,468,172	5,264,729	1,675,616
Interest on 7% bonds	--------	1,085,549	765,344	--------
Interest on 5% bonds	--------	752,979	530,873	--------
Divs. on pref. stock	(6)3,147,564	(7)1,076,860	(7)759,219	--------
Bal.,sur.,for com.stk.	$11,383,000	$4,552,784	$3,209,293	$1,675,616

x Includes earnings from investments based on 1910, $3,160,753.

y Also $461,600 issuable only to retire at 114¼% $403,900 old P. Lorillard pref. held by public. See V. 94, p. 126.

Company—	*Pref. Stock.*	*Common Stock.*	*Tangible Assets.*	*Sales (1910).*	*Net Income.*
Amer. Snuff	$4,000,000	$11,001,700	$5,075,970	$5,520,422	$1,591,280
G. W. Helme	4,000,000	4,000,000	4,909,000	4,494,557	1,259,281
Wey. & Bruton	4,000,000	4,000,000	3,691,588	4,297,487	1,293,759
Conley Foil	--------	825,000	1,215,321	1,780,527	273,300
Johnston Tin F.	--------	300,000	379,802	676,520	66,255
MacAnd. & F.	*b*2,758,300	3,000,000	5,683,825	*d*2,514,185	Not
J. S. Young	*b*1,000,000	1,000,000		1,201,110	stated
Corpor. United Cigar Stores	--------	*c*9,001,000			
Br.-Am. Tob.	*b*£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).

	Cigarettes.	*Smoking.*	*Plug Tobac.*	*Fine Cut.*	*Ord. Cigars.*	*Little Cigars.*	*Snuff.*
Amer. Tobacco Co	33.15	40.53	22.98	13.52	----	13.41	----
Liggett & Myers	21.03	16.47	37.84	36.26	----	38.69	----
P. Lorillard Co	26.02	18.88	4.64	29.57	2.88	40.95	----
Reynolds Co	----	2.73	15.49	----	----	----	----
American Cigar Co	----	----	----	----	8.90	----	----
Am. Stogie Co	----	----	----	----	1.58	----	----
American Snuff Co	----	----	----	----	----	----	35.55
George W. Helme Co	----	----	----	----	----	----	28.95
Weyman & Bruton	----	----	----	----	----	----	27.68
Others, never in combination	19.80	21.39	19.05	20.65	86.64	6.95	7.82

REPORT.—Report for the year ending Dec. 31 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, $14,530,564.

DIRECTORS.—Percival S. Hill (Pres.); E. S. Edwards, P. J. Hanlon, G. W. Hill, M. C. Patterson and T. B. Yullie (V.-Prest's), J. T. Wilcox (Sec.), George Arents, Anthony N. Brady, J. C. Englehardt, Charles N. Strotz, C. S. Keene, M. W. Reed, T. J. Walker and W. H. O'Brien. Office, 111 Fifth Ave., N. Y.—(V. 94, p. 561, 765, 769, 1251; V. 95, p. 362.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1896 the capital stock was readjusted, V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703. Owns $1,000,000 Barnhart Bros. & Spindler com. stock and guarantees the $1,250,000 7% 1st pref. stock, prin. & divs. V. 92, p. 1501.

Div. on com. April 1898 to Oct 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 Oct, 1912 incl., 1¾% quarterly.

DEBENTURES.—Of the 6% debentures dated May 1 1909, $800,000 are to be used to retire the old debentures. A sinking fund of $30,000 and $20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and interest. V. 88, p. 627; V. 89, p. 1068.

REPORT.—Report for year ending Aug. 31 1911, in V. 93, p. 1104. In 1911-12, net profits over expenses and int. $333,531; div. on common (4%), $160,000; div. on pref., $140,000; bal., sur., $33,531. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 95, p. 1041.)

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 295 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 5 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; Great Shoshone & Twin Falls Water Co., V. 95, p. 238]; 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].

GUARANTEES.—In June 1912 had no direct liabilities other than current accounts, but had, however, a contingent liability through its guarantees of about $46,000,000 bonds of companies controlled and operateed, 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

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atlantic Gulf & West Ind SS Lines—Com stock $20,000,000	----	$100	$14,997,000				
Preferred (p & d) 5% non-cumulative $20,000,000	----	100	14,996,400				
Collateral trust mtge gold redeem text.....Eq	1908	500 &c	12,997,000	5 g	J & J	Jan 1 1959	Equitable Trust Co, N Y
Atlas Powder Co—Stock	----	----	3,000,000				
Bonds gold (non-mtge) int guar red 102.....Gc&r	----	100 &c	3,000,000	6 g	J & J	10 years	
Autosales Gum & Chocolate Co—Stock $6,000,000	----	100	6,000,000	See text.	See text.	Feb 1 1912, 1%	
First mtge $3,600,000 sink fund call 107½ (see text)...G	1911	500 &c	3,600,000	6 g	J & J	May 10 1931	Guaranty Trust Co, N Y
Baldwin Locomotive Works—Common stock $20,000,000	----	100	20,000,000	2 in 1912	J & J	July 1 1912, 1%	Checks mailed
Pref (p & d) stock 7% cum $20,000,000 red 125, beg July '16	----	100	20,000,000	7	J & J	July 1 1912, 3½	do do
First mtge $15,000,000 gold redeem text.....PeP.c*&r*	1910	1,000 &c	10,000,000	5 g	M & N	May 1 1940	Phila. & Brown Bros, NY
Standard Steel Works 1st M gold sink fund...PeP.c*&r*	1908	1,000	4,200,000	5 g	J & J	Jan 1 1928	Penn Co for Ins. &c. Phila
Barney & Smith Car—Common stock $2,000,000	----	100	2,000,000	See text	Q—M	Dec 16 '07 1%	Checks mailed
Preferred (not as to assets) 8% cum $2,500,000	----	100	2,500,000	8 in 1911	Q—M	Dec 1 1911 2%	do
First mortgage $2,000,000 gold redeemable at 110...G.c*	1906	1,000	2,000,000	5 g	J & J	July 1 1936	Guaranty Trust Co, N Y
Bell Telephone Co of Canada—Stock auth $30,000,000	----	100	15,000,000	8 in 1912	Q—J 15	Oct 15 1912 2%	Montreal
Debentures (auth 75% of paid-up capital stock)	1895	500 &c	6,649,000	5 g	A & O	Apr 1 1925	do
Bethlehem Steel Corporation—Common stock $15,000,000	----	100	14,862,000				
Pref (p & d) stock 7% non-cum $15,000,000	----	100	14,908,000	See text	Q—F	Feb 1 1907 ¾	111 Broadway, New York
Beth Steel purch money mtge for Beth Iron gold..GP.c*&r	1901	1,000	7,500,000	6 g	Q—F	Aug 1 1998	Girard Trust Co. Phila
Beth Steel Co 1st ext M g guar red 105.....G.c*	1906	1,000	8,000,000	5 g	J & J	Jan 1 1926	Harvey Fisk & Sons, N Y
do do secured gold notes called at 102½ Nov. 1	1909	1,000	3,129,000	6 g	M & N	Nov 1 1912	Bankers Trust Co, N Y
do do 1st lien & ref M g gu red 105 s f...Eq.c*&r*	1912	500 &c	15,200,000	5 g	M & N	May 1 1942	
Booth Fisheries—Common stock $10,000,000 authorized	----	100	5,000,000				
1st pref stock (cum from Apr 1912) red 110	----	----	2,000,000	See text	Q—J	Oct 1 '12 1¾%	
Sink fd deb $5,000,000 g red 101 conv into 1st pf stk...c*	1911	1,000	3,850,000	6 g	A & O	Apr 1 1926	Nat City Bk, NY; or Chic

outstanding pref. stock, nor any bonded debt be created without the consent (given separately) of 75% of each class of stock. The common stock, under the laws of N. J., cannot be increased without the consent of 66 2-3% of both classes of stock outstanding.

DIVIDENDS.—Average annual dividends of more than 6% have been paid on the common stock since incorporation in 1891; present rate 6%. Div. on pref., 1¾%, paid July and Oct, 1912. V. 94, p. 1628.

REPORT.—Report for year ending April 30 1911 in V. 93, p. 104, showed: Gross earnings of plants owned and controlled, $3,545,925; other income of Amer. Water Works & Guarantee Co., $370,438; total, $3,916,363; oper. exp., incl. Amer. W. W. & Guar. Co., $1,603,816; int. on bonds of oper. cos., $1,489,413; dividends on com. stock (6%), $120,000; bal., sur., $703,134. Balance sheet April 30 1912, V. 94, p. 1509.

OFFICERS.—Pres., J. S. Kuhn; V.-P., W. S. Kuhn; V.-P. & Gen. Mgr., J. H. Purdy; Treas., J. B. Van Wagener, Pittsburgh, Pa. Office, 345 Fourth Ave., Pittsburgh, Pa.—(V. 94, p. 1567, 1628; V. 95, p. 237.)

AMERICAN WINDOW GLASS MACHINE CO.—See page 180.

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated March 29 1899 under laws of N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 78, p. 1118; V. 90, p. 622; V. 91, p. 1162; V. 71, p. 1316.

Owned 1909 775 sets of cards, 8,495 looms, 325 combs, 6,000,000 spindles.

The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics; its $3,500,000 notes, guar. p. & i., $500,000 paid Mch. 1910, $1,500,000 Sept. 1910 and remainder, $1,000,000, Mch. 1911. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills, whose stock is owned, built a yarn mill at South Lawrence, Mass.; commenced operation in July 1910. The $2,000,000 4½% notes of 1910 mature $500,000 each Mch. 1 1913 and 1914 and $1,000,000 Mch. 1 1915, and the $2,000,000 4½% notes of 1911 (issued to refund the $2,000,000 due June 1911) $1,000,000 each Mch. 1 1916 and 1917. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312.

STOCK.—In 1909 issued $5,000,000 pref. V. 88, p. 1622; V. 89, p. 227. The stockholders voted April 28 1911 to reduce the common stock from $30,000,000 to $20,000,000 by canceling $498,900 stock never issued and also $9,501,100 stock bought in by the company. V. 94, p. 694.

DIVIDENDS.—On pref. July 1899 to Oct. 1912, both incl., 7% per annum (Q.J.15).

EARNINGS.—Report for year 1911 in V. 94, p. 694, showed: Net profits, $3,225,916; pref. divs. (7%), $2,800,000; surplus, $425,916; total surplus, $11,597,371.

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, John Hogg, F. W. Kittredge, J. C. Woodhull, G. E. Bullard, Andrew G. Pierce Jr., Geo. L. Shepley and Chas. H. Tenney; Sec. and Treas., W. H. Dwelly Jr.; Asst. Treas., W. A. Currier; Asst. Sec., Frederic G. Sherman. Office, Shawmut Bank Bldg., Boston, Mass.—(V. 93, p. 1193; V. 94, p. 694, 769.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458.

Pref. dividends, June 1908, 2%; 1909, 1%; 1910 to 1912, 2%.

Of the $17,000,000 bonds, $1,771,000 were in sink. fund Jan. 1912 and $1,325,000 in the treasury uncanceled. V. 76, p. 540. Report for cal. yr. 1911, with bal. sheet, in V. 94, p. 414, 562, showing: Net income, $1,625,531; int., construction, depreciation, &c., $1,262,208; divs. (2%), $249,564; bal., sur., $113,759. Pres., W. N. Caldwell; Treas., George B. Holbrook; Sec., E. H. Hall, Holyoke, Mass.—(V. 94, p. 414, 418, 562.)

ANACONDA COPPER MINING.—See Amalgamated Copper Co.

ANGLO-AMERICAN OIL CO.—See page 180.

APPALACHIAN POWER CO.—See page 180.

ARKANSAS VALLEY RY., LIGHT & POWER CO.—See Pueblo in "Electric Ry. Section."

ARMOUR & CO.—ORGANIZATION.—Incorporated in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis, Fort Worth, Tex., St. Joseph, Mo., Denver, Colo., Hamilton, Can., and England, incl. packing houses, glue works, soap works, warehouses, refrig. stations, &c., &c. See applic. to list, V. 90, p. 370, and V. 95, p. 546. Stock, $20,000,000, all out; par, $100. Dividends in 1910, 10%.

BONDS.—Of the "real estate 1st mtge." 4½s ($50,000,000 authorized issue), $20,000,000 were reserved for future purposes. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice and on and after Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374.

REPORT.—For year ending Nov. 4 1911 (V. 94, p. 276), total receipts, $6,638,577, against $9,808,303 in 1909-10; administrative expense, $1,295,794; int., taxes, insur., &c., $2,832,730; bal., sur., $2,510,053. Div. of 10% ($2,000,000) paid Jan. 15 1911 from earnings of 1910.

OFFICERS.—Pres. and Gen. Mgr., J. O. Armour; V.-P., C. W. Armour; Sec., C. W. Comes; Treas., F. W. Croll. Office, 137 La So. Salle St., Chicago, Ill.—(V. 91, p. 1708; V. 94, p. 210, 276, 281, 1450; V. 95, p. 546.)

ASSETS REALIZATION CO.—V. 93, p. 1670; V. 94, p. 828.

ASSOCIATED MERCHANTS CO.—ORGANIZATION.—Incorporated in April 1901 in Connecticut under special charter, and acquired $4,500,100 of the $9,000,000 stock of H. B. Claflin Co. and business of James McCreery & Co. V. 84, p. 692. In 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares ($200,000) of the $250,000 com. stock of C. G. Gunther's Sons. V. 77, p. 449; V. 73, p. 1358; V. 90, p. 773. In 1905 acquired the business of J. N. Adam & Co. of Buffalo. V. 75, p. 540; V. 80, p. 1730; V. 81, p. 776. Also owns $2,400,000 of the $3,000,000 debenture bonds, $2,000,000 of the $3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co., a consolidation in 1906 of H. O'Neill & Co. and Adams Dry Goods Co. V. 83, p. 274, 561. In Jan. 1910 the new United Dry Goods Companies acquired $9,813,100 of the $17,250,000 stock of all classes. V. 88, p. 1375.

STOCK.—The first preferred is exchangeable at par at holder's option into either com. or 2d pref. stock. In Oct. 1904 the rights to divs. were amended so that the 1st and 2d pref. are entitled to receive ½% extra above 5% and 6% respectively for each 1% the com. shall receive over 7%. V. 79, p. 1706; V. 80, p. 118, 1915; V. 81, p. 1317. Total authorized stock, $25,000,000, to be divided as called for by conversions.

DIVIDENDS.—

	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Common (%)	1¾	7	7	7	7	7	7	7	7	7	1¾,1¾,1¾,—
do extra (%)	--	--	¾	1½	2	2	0	2	2	2	½, ½, ½, —
*Pref. extras (%)	--	--	--	½	1	1	¾	¾	1	1	¾, ¾, ¾, ¾

*Payable in quar. installments with reg. 5% on 1st and 6% on 2d pref.

REPORT.—Report for half-year ending Aug. 1 1912, with bal. sheet, was in V. 95, p. 678. Pres., John Claflin. Office, Hoboken, N. J. N. Y. headquarters, Church and Worth Sts.—(V. 95, p. 620, 678.)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 5 1901 and in April 1910 held California oil properties aggregating 20,587 acres, of which 13,933 in fee and 6,652 under lease. The developed properties (at Kern River, McKittrick and Coalinga) were then estimated to have a total capacity of 605,850,000 net bbls. extractable wells, while the 355 wells in 1909 produced 7,114,796 bbls. Also had large stockholdings, notably $3,500,000 of the $7,000,000 stock of Associated Pipe Line, $2,500,500 of the Amalgamated Oil Co's $5,000,000, all the $4,222,461 of Associated Transp. Co. See V. 90, p. 1484.

In 1908-09 the Southern Pacific Co. (Union Pacific RR.) acquired control and on June 30 1911 owned $29,062,000 of the stock, $750,000 out of the $2,384,000 1st M. 5s and $10,604,000 of the $11 149,000 1st ref. 5s.

DIVIDENDS—	1905.	1906.	1907.
Per cent	3	1½%	1½%

None since

BONDS.—Of the $25,000,000 first refunding bonds, $10,000,000 bonds were issuable forthwith, $2,796,000 were reserved to retire the same amount of 1st M. 5s of Aug. 1 1922 (the remainder of an issue of $5,000,000, V. 75, p. 1149), and the remaining $12,204,000 bonds for future acquisitions, additions, improvements and betterments. As part security the following stock is pledged: Associated Transportation Co., $4,222,400; Associated Supply Co., $497,500; Associated Pipe Line Co., $3,498,000; Bakersfield Iron Works, $129,100. (Compare V. 88, p. 1432.)

REPORT.—Fiscal year ends Dec. 31 '11; report, V. 94, p. 1506, showed:

	1911.	1910.	1909.	1908.
Income, incl. divs. of affiliated companies	$20,337,684	$22,385,117	$15,420,831	$13,218,033
Surplus for year	1,766,246	2,454,213	2,162,396	1,521,521

OFFICERS.—Pres., William Sproule; 1st V.-P. & Gen. Mgr., W. S. Porter; Treas., W. A. Sloan. Office, Wells, Fargo Express Bldg., San Francisco.—(V. 93, p. 1603, 1728; V. 94, p. 1059, 1450, 1506.)

ATLANTIC FRUIT & STEAMSHIP CO.—See page 180.

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail SS. Co., all of the stock of the N. Y. & Porto Rico SS. Co. These cos. had outstanding bond issues Dec. 1911 aggregating $17,604,000. V. 90, p. 1166; V. 88, p. 160; V. 93, p. 409.

STOCK.—Auth., $20,000,000 each of common and 5% non-cum. pref. (also as to assets); out'g $14,997,000 com. and $14,996,000 pref.; par, $100.

BONDS.—The auth. issue of collateral trust 5% gold bonds is $15,000,000. The $2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot. No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. The $752,000 serial 6% notes were paid Jan. 1 1911. Bonds assumed and guaranteed outstanding Dec. 31 1911, $1,138,000.

EARNINGS.—Of subsid. cos. for 7 mos. ending July 31 1912, gross, $10,485,455, agst. $9,997,022 in 1911; net, $1,376,381, agst. $1,637,752; charges, $920,148; bal., sur., $456,233.

REPORT.—For cal. year 1911, with bal. sheet, in V. 94, p. 1313, showed, gross earnings of subsidiary cos., $16,752,097; net profits after extraord. repairs, $2,717,985; int., $984,724; deprec'n, $895,828; dividends, $880,000; bal., def., $42,567. Report of parent co. in V. 94, p. 415, showed: Income, $1,055,083; int., taxes, &c., $759,376; depreciation on investments, &c., $262,500; balance, surplus, $33,207.

OFFICERS.—Pres., Henry R. Mallory; Sec. and Treas., A. R. Nicol, 111 B'way, N. Y.—(V. 93, p. 409, 1536; V. 94, p. 415, 1313.)

ATLANTIC REFINING CO.—ATLAS POWDER CO.—See page 180.

AUTOSALES GUM & CHOCOLATE CO.—ORGANIZATION.—Incorporated in N. Y. April 10 1911. An amalgamation of important automatic vending machine manufacturing and operating companies and leading chewing-gum and chocolate concerns. V. 92, p. 1501; V. 94, p. 1180.

DIVIDENDS.—First div., 1%, paid Feb. 1 1912; V. 93, p. 1728.

BONDS.—The only underlying bonds are $406,350 5% bonds issued or reserved of a new (subsidiary) co., the Weighing & Sales Co., to retire $451,455 6% bonds of Nat. Automatic Weighing Machine Co. (V. 78, p. 705).

The sinking fund for new bonds is annually not less than $50,000 beg. May 10 1912. V. 92, p. 1180; V. 94, p. 1180.

EARNINGS for 11½ months ending Apr. 30 1912, $438,156.

REPORT.—Report for 10¼ months ending Mch. 31 1912, in V. 94, p. 1180, showed net sales, $3,028,250; oper. exp., &c., $2,604,203; net profits, $424,046; bond int., $192,000; div. 1(1%), $60,000; bal., sur., $172,046.

EXECUTIVE COMMITTEE.—E. H. Cook (Pres.), Mayer M. Swaab Jr., Wm. G. Herx (Treas.), D. A. Keller. Office, 200 Fifth Ave., N. Y. Sec. is Edward B. Vanderveer. Directors, V. 95, p. 1041.—(V. 95, p. 1041.)

(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation of the corporation of the same name organized in 1909 (which succeeded the firm of Burnham, Williams & Co.) and the Standard Steel Works Co., new banking interests, &c., being admitted. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering, V. 92, p. 1703. In January 1912 370 acres of land in East Chicago district acquired by same interests for new plant to be operated under an independent Pennsylvania charter to be known as Baldwin Locomotive Works Chicago plant, initial capacity 10 and ultimate capacity 30 locomotives weekly. V. 94, p. 210, 552.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47. In Mch. 1911 dividends had been paid since incorporation at rate of 6% on pref. and 10% on common of former Baldwin Locomotive Works.

DIVIDENDS.—On pref. in 1912, 7%. On com. in 1912, 2% (J. & J.)

BONDS.—Of the 1st 5s of 1910 ($15,000,000), $5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107½ for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703. *Standard Steel Works Co.* has authorized $5,000,000 1st M. sinking fund 5s, of which $5,000,000 have been issued, $800,000 having been retired by the sinking fund. Sinking fund, $200,000 yearly. V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Borden's Condensed Milk—Common stock	----	$100	$21,250,000	8 in 1912	F & A	Aug 15 '12 4%	By check from Co's office
Preferred (p & d) 6% cum	----	100	7,500,000	6 in 1911	Q—M	Sept 15 '12 1½	do do
Brill (The J G) Co—Common stock	----	100	5,000,000	See text	Q—M	Sept 15 '08 ½%	Checks mailed
Preferred (p & d) stock 7% cumulative	----	100	4,580,000	7 in 1912	Q—F	Nov 1 1912 1¾	do do
Brooklyn Ferry Co.—See N Y Terminal Co (V 92, p 1180).							
Brooklyn Union Gas—Stock $20,000,000	----	100	17,995,000	See text.	Q—J	Oct 1 1912 1½	By check from Co's office
First cons $15,000,000 g (for underlying bonds see text) . G	1895	1,000	14,698,000	5 g	M & N	July 1 1945	Chase National Bank, N Y
Brunswick-Balke-Collender—Pref (p&d) stk 7% cu$6,000,000	----	100	5 940 000	7 per ann	Q—J	Oct 1 '12 1¾%	Checks mailed
Buckeye Pipe Line Co—Stock $10,000,000	----	50	10,000,000	See text	See text	Dec 16 '12 10%	----------
Buffalo Gas—First mtge $5,900,000 red at 115 gold . . . G.c*	1897	1,000	5,895,000	5 g	A & O	Oct 1 1947	See text
Buffalo General Electric Co—Stock $5,000,000 authorized		100	3,724,000	6 in 1911	Q—M 30	Sept 30 '12 1½	Buffalo
First mortgage (trustee Fidelity Trust Co)	1899	100 &c	2,375,000	5 g	F & A	Feb 1 1939	Fidelity Trust Co, Buff
First ref M $10,000,000 call after Apr 1 1914 at 105 .CK.c*	1909	1,000	$13,000	5 g	J & J	Apr 1 1939	Columb-Knick Tr Co, N Y
Buffalo & Susquehanna Iron—See Rogers-Brown Co							
Bush Terminal Co—Common stock $7,000,000	----	100	5,000,000	4 in 1912	J & J	July 15 '12 2%	----------
Preferred (p & d) 6% cum redeemable at 110 text	----	100	2,300,000	6 in 1912	J & J	July 1 1912 3%	----------
First mtge (V 76, p 974) conv sink fund since 1907 .CK.c*	1902	1,000	3,190,000	4 g	A & O	Apr 1 1952	Columb-Knick Tr Co, N Y
First consolidated mortgage $10,000,000 . . . . . c*	1905	1,000	6,629,000	5 g	J & J	Jan 1 1955	Title Guar & Tr Co, N Y
Bush Term Bldgs Co M $12,000,000 auth gu s f .CK.c*&r*	1910	1,000 &c	5,590,000	5 g	A & O	Apr 1 1960	Columb-Knick Tr Co, N Y
Butte Electric & Power—Common stock $6,733,400 auth	----	100	4,037,000	7 in 1912	Q—J	Oct 1 1912 1¾	Checks mailed
Preferred (p & d) stock 5% cumulative $1,000,000	----	100	1,000,000	5 in 1912	Q—F	Nov 1 1912 1¼	do
First mtge gold sink fund due part yrly June 1 . Usm.c*	1991	1,000	4,283,000	5 g	J & D	June 1 1913-51	U S Mtge & Tr Co, N Y
Joint M (Bll & East Mont Power) $5,000,000 red conv . c*	1908	500 &c	2,120,000	6 g	J & D	June 1 1934	Columb-Knick Tr Co, N Y
Montana Power Transmission $604,000 g gu p & l call 105	1903	500 &c	585,000	5 g	F & A	Aug 1 1933	30 Broad St, New York
Madison River Power 1st M $5,000,000 g gu p & l call 105	1905	1,000	2,433,000	5 g	F & A	Feb 1 1935	do do
Interest and S Fd Payable Subject to Lease—							
Missouri River Elec & Power gold notes red 102 . . . . c*	1912	1,000	4,788,000	6 g	J & J	Jan 1 1921	do do
Ext & ref M $17,500,000 (see equally with above notes)	1912	1,000	1,400,000	5	J & J	1942	do do

REPORT.—For half-year ending Dec. 31 1911 (V. 94, p. 552):

Half-Years ending—	*Gross Sales.*	*Mfg. Profit.*	*Other Income.*	*Int. on Bonds, &c.*	*Net Profit.*
Dec. 31 1911	$14,589,645	$1,624,216	$508,415	$461,212	$1,671,419
June 30 1911	14,752,940	1,629,628	336,684	394,241	1,572,071

Div. on pref. for half-year ending Dec. 31 1911 (3½%), $700,000; common stk. div. (1%), $200,000; bal., sur., $771,419. Annual average 1902 to 1911, gross sales, $27,271,019; net profit, $2,560,188.

OFFICERS.—Chairman, Wm. L. Austin; President, Alba B. Johnson; V.-P., Samuel M. Vauclain; Sec. and Treas., Wm. de Krafft.

DIRECTORS.—William L. Austin, Alba B. Johnson, Samuel M. Vauclain, William Burnham, E. T. Stotesbury, E. C. Converse, Thomas De Witt Cuyler, John G. Shedd, Samuel McRoberts, Charles D. Norton, Francis M. Weld, Otis H. Cutler. Office, 500 N. Broad St., Phila.—(V. 94, p. 1629.)

BARNEY & SMITH CAR CO.—Incorp. in W. Va. V. 82, p. 695, 158, 1498. Pref. divs. resumed Dec. 1899: 2% paid quar. to June 1908, incl.; 1909, and 1910, none; 1911, 8% (Q.-M.); Mch. 1912, none; 36% in com. stock paid May 1906 for deferred divs. On com., 1% in 1906; 1907, 4%; since, none. For year ending Apr. 1 1912, profits, $112,097; bond int., $100,000; surplus Apr. 1 1911, $489,302; pref. div., $150,000; total surplus Apr. 1 1912, $351,309. Pres, H. M. Estabrook, Dayton, O.—(V. 94, p. 1567.)

BELL TELEPHONE CO. OF CANADA.—ORGANIZATION.—Incorporated in Canada in 1880. American Tel. & Tel. Co. owns $4,822,400 of the $12,500,000 stock then out. Dividends 8% yearly paid since 1886.

STOCK.—Stockholders Sept. 30 1911 were permitted to subscribe for $2,500,000 at par, payable 40% Jan. 2, 20% April 2 and 20% Aug. 1 1912, raising amount outstanding to $15,000,000. V. 93, p. 874.

BONDS.—In July 1912 $1,750,000 "first charge" 5% bonds were issued, increasing amount out to $6,649,000. V. 95, p. 113.

REPORT.—For 1911 in V. 95, p. 44, showing:

Calendar Years—	1911.	1910.	1909.	1908.
Total receipts	$6,476,849	$5,510,686	$4,949,197	$4,580,606
Net earnings	1,657,815	1,729,576	1,651,339	1,606,724
Deduct—Bond interest	231,979	182,450	182,450	182,450
Dividends (8%)	1,000,000	1,000,000	1,000,000	1,000,000
Surplus for year	$425,836	$547,126	$468,889	$424,274

OFFICERS.—Pres., C. F. Sise; V.-P., Robert Mackay; Sec., W. H. Black; Treas., W. G. Slack. Office, Montreal.—(V. 95, p. 44, 113.)

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. and of the following shipbuilding concerns: Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethport, N. J. V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359; V. 91, p. 278; V. 94, p. 1121. Has contract to purchase coke from Lehigh Coke Co. with option to buy the plant and agreement to purchase in 1942. V. 93, p. 1603.

DIVIDENDS.—1¼% quar. Aug. 1905 to Aug. 1906, both incl.; Nov., ¾%; 1907, Feb., ¾%; since to Oct 1912, none. V. 84, p. 573, 933.

BONDS.—The Bethlehem Steel Co.'s 30-year 5s of 1912 ($50,000,000 auth. issue) are to be secured by a general mortgage on the real estate and plants of the Steel company and the stocks representing its investment in mining and ore properties (subject to existing mortgages) and the guaranty of the Steel Corporation to be secured by the pledge of stocks of subsidiary companies owned. Of the bonds $15,200,000 have been sold to retire the outstanding $6,428,000 5-year 6% sinking fund secured gold notes of 1909 which were called for payment on Nov. 1 1912 and to pay the floating debt and for working capital and to acquire $2,668,000 outstanding 1st extension M. bonds which are held available for the sinking fund requirements of that mtge. (reducing the bonds outstanding thereunder in the hands of the public to $8,000,000) and $2,300,000 in the treasury for general purposes.

Of the remaining bonds $8,000,000 are reserved to provide for the retirement of the $8,000,000 first extension M. bonds and the balance [$24,500,000] is to be issued from time to time subject to proper restrictions, for additions and extensions, except that not exceeding $2,000,000 may be used as necessary to assist in refunding. Annual sinking fund 2½% of bonds outstanding (but not less than $300,000). V. 94, p. 1450; V. 95, p. 892.

The Bethlehem Steel Co.'s 1st extension 5s are guaranteed, prin. & int., by the new corporation. Annual sinking fund, $300,000. V. 82, p. 282, 1050; V. 84, p. 573; V. 85, p. 470, 866; V. 91, p. 1771; V. 94, p. 1188.

The notes dated Nov. 1 1909 are secured by one-half of company's interest in the Juragua Iron Co., and guaranteed by the Bethlehem Steel Corporation, which pledges its holdings of subsidiary companies' stocks therefor. Monthly sinking fund of $60,000, beginning Nov. 1 1910. V. 89, p. 995, 1225, 1282; V. 90, p. 974.

The Union Iron Works Dry Docks Co., a subsidiary of the Union Iron Works, took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds ($827,533 outstanding Jan. 1912), besides assuming $500,000 underlying 5s. V. 88, p. 941.

The Harlan & Hollingsworth Corporation has issued $450,000 6% serial gold debenture bonds dated Apr. 1 1912, due $90,000 Jan. 1 from 1914 to 1918, but redeemable at par on any interest day (J. & J.) V. 94, p. 1122.

REPORT.—Report for cal. year 1911 in V. 94, p. 980, showed total net income, incl. subsid. cos., $4,579,565; bond, &c., int., all cos., $1,865,586; appropriation for deprec'n, &c., $675,000; bal., sur., $2,038,979.

OFFICERS.—Pres., Charles M. Schwab; Vice-Pres., Archibald Johnston; Henry S. Snyder, Eugene G. Grace, Edward A. Pruden; Sec. and Treas., B. H. Jones; Asst. Treas. and Asst. Sec., T. A. McDonald; Asst. Sec., Chas. W. Hummel; Comptroller, F. A. Shick.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pliny Fisk, Archibald Johnston, C. W. Wetmore, Theodore Hampson, Allan A. Ryan, Wm. M. Barnum, Henry S. Snyder, Harry Bronner, B. H. Jones and E. G. Grace. Office, 111 Broadway, New York.—(V. 95, p. 892.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1053. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean.

On April 1 1911 purchased the entire capital stock and assets of the N. W. Fisheries Co., owning a fleet and 12 fishing plants on the Alaskan coast.

STOCK.—The stockholders on Feb. 13 1912 authorized an issue of $8,000,000 7% 1st pref. stock, cum. from Apr. 1 1912, with no voting power except while dividends are not paid or set aside for the preceding year within 90 days after April 1 of each year, commencing 1913, which has been all exchanged for first pref. The holders of the $4,000,000 6% debentures also have the option of exchange at par for the first pref. V. 94, p. 125, 489. Majority of both classes was in 10-year voting trust. Knowlton L. Ames, James A. Patten, Rufus C. Dawes, F. C. Letts and M. H. Whitney, voting trustees. First div. on former 2d 6% pref. stock, 3%, paid March 31 1911; Sept., none; 3% March 30 1912. On first pref., 1¾% paid July 1 and Oct. 1 1912. V. 94, p. 1451.

BONDS.—Of the 6% gold debenture bonds ($5,000,000), $1,000,000 are reserved for additions at 80% of cost. Cum. sinking fd $150,000 yrly at outset

REPORT for 20 mos. ending Dec. 31 1911, with bal. sheet, was in V. 94, p. 626, showing net earnings of all properties now united for 20 months ending Dec. 31 1911, $1,563,000; all int. charges, $347,000; bal., sur., $1,216,000 (of which $540,000 reserved for deprec'n). For the 20 months (incl. Northwestern Fisheries for 9 mos. since its acquisition), net earnings, $1,115,944; int. charges (incl. debentures), $339,665; bal., sur., $776,278 (of which $473,678 reserved for depreciation).

DIRECTORS.—A. B. Carpenter, K. L. Ames, H. T. Holtz, J. L. Stack, A. E. Cleaves and C. H. Whitelaw, Chicago, Ill.; Herbert C. Wright, New York; W. W. Chapin, Seattle, Wash.; Wm. J. Maloney, Wilmington, Del. A. B. Carpenter is Pres. and Treas. and W. G. Weil, Sec. Chicago offices, Majestic Bldg.—(V. 94, p. 489, **626**, 1451.)

BORDEN'S CONDENSED MILK CO.—ORGANIZATION.—Incorporated in N. J. on Apr. 24 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656.

DIVIDENDS—

	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912
On common (%)	8	8	8	8	8	8	8	8	8	8
Extra	----	----	----	1½	2	2	2	2	----	----

Pres., S. Frederick Taylor; V.-P., Walter M. Gladding; Treas., F. D. Shove; Sec., Sidney J. Pearson, 108 Hudson St., N. Y.—(V. 93, p. 1107.)

BORNE-SCRYMSER CO.—See page 180.

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures cars and trucks, principally electric. See V. 85, p. 1400; V. 86, p. 1102.

STOCK AND BONDS.—Of the preferred stock, $420,000 unissued is reserved to retire the $400,000 5% bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded debt and none can be created without the approval of 75% of preferred stock.

DIVIDENDS.—On com., June 1907 to March 1908, 1% quar.; June and Sept. 1908, ½ of 1%; none since to Oct. 1912. V. 87, p. 1009.

REPORT.—For cal. year 1911 in V. 94, p. 552. Total sales, $5,870,907; net, $554,980; pref. div. (7%), $320,600; bal., sur., $234,380.

Pres., Samuel M. Curven; V.-P. and Treas., Edward Brill; Sec., Henry C. Ealing.—(V. 92, p. 397, **458**; V. 94, p. 489, **552**, 1318.)

BROOKLYN BOROUGH GAS CO.—V. 93, p. 530; V. 94, p. 829, 1698.

BROOKLYN UNION GAS—Incorporated in N. Y. State Sept. 9 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854.

STOCK, &c.—Stock was authorized Dec. 30 1903 to be increased from $15,000,000 to $20,000,000, for extensions and improvements, and conversion of $3,000,000 debentures which matured Mch. 1 1909. V. 88, p. 508.

DIVIDENDS.—

	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Since 1903 (per cent)	9½	8½	3	0	5½	6	6	6	2½,1½,2½,1½

In Jan. and July 1912 1% extra was paid on account of the 9½% difference between divs. paid and average of 6% since 1906. V. 94, p. 1451.

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds—	*Interest.*	*Outstanding.*	*Maturity.*
Citizens' Gas con. mortgage	5% F. & A.	$264,000	Feb. 1 1940
Union Gas L. con. mtge	5% J. & J.	38,000	Jan. 1 1920

REPORT.—Report (by Public Service Commission) for cal. year 1911, in V. 94, p. 1565, showed gross, $9,467,930; net (over taxes), $2,434,685; other income, $177,552; int. on bonds, &c., $822,135; divs. (7%), $1,259,895; bal., sur., $530,207. In 1910, gross, $9,052,704; net, $2,441,554.

President, vacant; Vice-Ps., Wm. G. Rockefeller, J. H. Jourdan and A. F. Staniford; Treas., E. R. Chapman. Office, 180 Remsen St., Brooklyn, N. Y.—(V. 93, p. 1467; V. 94, p. 1451, 1510, **1665.**)

BRUNSWICK-BALKE-COLLENDER CO. MANUFACTURERS OF BILLIARD TABLES, &c., CHICAGO.—ORGANIZATION.—A consolidation in Del. in 1884. With its sub. cos., now has factories in Chicago, New York, Muskegon, Cincinnati, Denver, Salt Lake City, San Francisco, Elkhart, Toronto and St. Dizier, France. See particulars, V. 92, p. 1034.

PREF. STOCK.—Subject to call, all or any part, at $120 a share on or after Jan. 1 1921, and must be retired to the extent of $1,500,000 by 1937, viz.: $600,000 before Jan. 1922 and on the average $300,000 in each of the next three 5-year periods. In 1911 $60,000 retired and held in treasury. Dividends on pref., 1¾% quar. July 1911 to Oct. 1912, incl.

PROFITS.—Combined companies for calendar years (V. 92, p. 1034):

1906.	1907.	1908.	1909.	1910.	1911.
$1,207,072	$1,561,478	$1,207,620	$1,384,749	$1,268,690	$1,541,289

For 1910, pref. divs. (7%), $419,662; bal., sur., $1,121,627.

OFFICERS.—Pres., B. E. Bensinger; Sec., F. E. Matthews; Treas., A. A. Troescher.—V. 92, p. 1034, 1111.

BUCKEYE PIPE LINE CO.—See page 180.

BUFFALO (N. Y.) GAS.—A consol. in 1899. See listing, V. 77, p. 34. Stock, com., $7,000,000; pref., 6% non-cum., $2,000,000, of which $1,713,000 outstanding; par, $100. The coupons due Oct. 1912 were defaulted, but purchased by friendly interests. V. 95, p. 892. Report for year 1911 in V. 94, p. 1315, showed: Net, $313,721; int. on bonds, $290,250; bal., surp., $23,471. A. C. Humphreys, 165 B'way, Pres.—(V. 95, p. 892.)

BUFFALO (N. Y.) GENERAL ELECTRIC CO.—ORGANIZATION.—Incorporated in N. Y. in 1892 as a consolidation. Uses power generated by Niagara Falls Power Co. and supplied by Cataract Power & Conduit Co.

DIV. ('95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07 *to Sept* '12.

P. ct.	1	4	4	4	4½	5	5	4½	4	5	5	5	6% yearly.

BONDS.—Of the $10,000,000 1st ref. 5s authorized (V. 89, p. 289), $2,375,000 are reserved to retire the 1st M. 5s.

Buffalo & Niagara Falls El. Lt. & Power Co. (controlled) has outstanding $500,000 1st M. 5s dated 1902 and due Feb. 1 1942 (V. 80, p. 1731).

REPORT.—For 1911, in V. 94, p. 557, showed gross earnings, $1,213,139; net, $459,743; non-operating income, $52,680; interest, $152,450 dividends (6%), $223,440; bal., sur., $136,525. 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. **557.**)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Butterick Co—Stock $15,000,000 (bonds see text)	----	$100	$14,647,200	3 in 1911	Q—Y	Sept 3 '12	¾% Checks mailed
California Petroleum Co—Stock, common, $17,500,000 auth	----	100	13,513,081				
Pref(p&d) stock, 7% cum&part red text $17,500,000 auth	----	100	11,997,024				
Bonds of controlled companies—							
Amer Petroleum Co 1st M g red 105 beg '14 sink fd	1908		956,100	6 g	J & D	June 1 1920	See Tr&Sav Bk, Los Ang
Amer Oilfields Co 1st M g red 105 beg '16 sink fd	1910		2,640,000	6 g	F & A	Feb 1930	do do
Calumet & Hecla Mining—Stock ($12 per share paid)	----	25	2,500,000	96 in '11	Q—M	Sept 20 '12	48%
Cambria Iron—Stock (4% guaranteed)	----	50	8,168,000	4 in 1912	A & O	Oct 1 1912	2% Checks mailed
Cambria Steel—Stock $50,000,000	----	50	45,000,000	5 in 1912	Q—F	Nov 15 '12	1¼ do
Mfrs' Water Co 1st M $4,000,000 g gu s f red text....QF	1909	1,000	4,000,000	5 g	J & D	June 1 1939	Girard Trust Co, Phila
Three-year notes redeemable after one year at par	1911	10,000	2,000,000	5 g	M & N	May 1 1914	Drexel & Co, Phila
(J I) Case Threshing Mach Co—Com stock $20,000,000	----	100	8,000,000				
Pref stock (p & d) 7% cum $20,000,000	----	100	12,000,000	See text	Q—J	Oct 1 '12	1¾% Checks mailed
Celluloid Co—Stock $6,000,000 authorized	----	100	5,925,000	8 in 1912	Quar	Sept 30 '12	1½ Office, 30 Wash Pl, N Y
Central Foundry—Common stock $3,600,000	----	----	3,600,000				
Pref (p&d) 4-5% & partic non-cum $4,600,000 red 110 text	----	----	4,600,000				
1st M sinking fund gold bonds $1,500,000 call 105...Ce-xe*	1911	100 &c	1,000,000	6 g	M & N	May 1 1931	
Cent I & C 1st M $2,000,000 not guaranteed callable 105	1908	----	680,000	6	F & A	Aug 1 1938	Office 90 West St, N Y
Central Leather Co—Common stock $40,000,000	----	100	39,701,030				
Preferred (p & d) 7% cumulative $40,000,000	----	100	33,299,050	7 in 1912	Q—J	Oct 1 1912	1¾ Checks mailed
First lien gold bonds $45,000,000	1905	----	36,764,150	5 g	A & O	Apr 1 1925	Central Trust Co, N Y
U S Leather deb gold sink fund 4% subj to call at 110 .Ce	1893	1,000	2,680,000	6 g	M & N	May 1 1913	National Park Bank, N Y
Central & South American Teleg—Stock auth $14,000,000	----	100	9,571,000	6 in 1912	Q—J	Oct 8 1912	1½ Office 66 Broadway, N Y
Central States Electric Corporation—Com stock $10,000,000	----	----	4,408,600				
Pref stock 7% cumulative $30,000,000	----	----	3,673,800	See text	See text	Oct 1 1912	1¾ Checks mailed
Secured convert gold notes red 101, conv pref stock	1912	500 &c	4,408,000	5 g	J & D	June 1 1922	New York
Chesebrough Manufacturing Co—Stock $500,000	----	100	500,000	See text	See text	Sept 27 '12	10%
Chicago Edison Co—See Commonwealth Edison Co							

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.

In Aug. 1912 contemplated construction of plant at Bayonne, N. J., similar to that in Bklyn., V. 95, p. 546. In Sept. 1912 the city authorities were considering the purchase of the property to form part of a municipally-owned water front terminal in So. Bklyn., the whole to be leased to the Bush company. See its offer, V. 95, p. 751.

STOCK.—The stockholders voted April 24 1911 (a) to increase the authorized stock from $7,000,000 (the $1,500,000 pref. having been exchanged for common stock) to $12,000,000, the $5,000,000 new stock to be 6% cumulative pref., redeemable at any time at 110 and accrued dividend; (b) to sanction issue from time to time of not exceeding $5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding, and (c) a further $5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of the common and of the pref. stock outstanding. V. 92, p. 1034.

BONDS.—Of the consol. 5s, $3,371,000 are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999 1005, 1177; V. 81, p. 1243; V. 90, p. 1427.

DIVS.—	1906.	1907.	1908.	1909	1910	1911.	1912.
Pref. (old)	5	2½	None	5	5	2½	------
Pref. (new)—Issued in 1911	----------	----------	----------	----------	----------	July, 3	5
Common	0	0	0	0	July, 2	4	4

Bush Terminal Buildings Co. gold 5s are a 1st M. on property between 28th and 37th Sts. and 2d and 3d Aves., and 39th and 40th Stst. on 2d Ave., Bklyn, the office bldg., 100 Broad St., Manhattan, and several buildings in the rear, and the 10-story loft structure bldg. 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, $1,213,982; 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 T. Bush; Treas., R. G. Simonds and Herbert Boughton; Sec., H. W. Green and E. C. Parpart. Office, 100 Broad St., N.Y.—(V. 95, p. 751.)

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 Power Co. (See separate statement.) Leases Missouri River Electric & Power Co. for 999 years from May 27 1912, which owns two water power plants on Missouri River and an auxiliary steam power plant at Butte, combined capacity 35,000 h.p., and additional water-power rights on Missouri River capable of developing 46,700 h.p.; rental covers int. and s. f. charges. The lease provides that the rental payable to the Mo. River El. & P. Co. shall cover the latter's interest and sinking fund requirements, with the proviso that if the Govt. or State licenses or rentals for land, water or power shall be so increased as to make the net earnings fall short of such requirements, the rental shall to that extent be subject to abatement, with the option to the Mo. River El. & P., in case of such abatement, to cancel the lease. The lessee, likewise, may terminate the lease in case the Federal or State authorities materially interfere with its enjoyment of the properties. See BONDS below.

DIVIDENDS (%)	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912
On common	3	3	4	4¼	3¾	3	6	6½	7	1¾,1¾,1¾,1¾

BONDS.—Additional 1st 5s of 1901 may be issued for 75% of cost of extensions and improvements. Of the bonds $25,000 mature yearly to 1930, incl., $320,000 in 1931, and balance, including further amounts issuable, will mature in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guar. bonds are reserved for 80% of actual cost of extensions and improvements. V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. 81, p. 615; V. 69, p. 1251.

The joint mtge. 6s of 1908 ($5,000,000 auth. issue) are secured by a first lien on the property of the Billings & Eastern Montana Power Co. and a refunding and extension mtge. on all present and future acquired property of the Butte Electric & Power Co. and Madison River Power Co. They are redeemable wholly or in part at the option of the cos. at 105% and int. on any int. date on and after June 1 1913, unless previously converted; $1,000,000 are convertible at par into com. stock of the Butte Elec. & Pow. Co. at par at option of the holder at any time since Dec. 1 1910. V. 87, p. 41

The Missouri River Electric & Power Co. extension and refunding mtge. ($17,500,000 authorized issue) secures equally "bonds" and $6,000,000 "mortgage notes," for which an equal amount of bonds are reserved; bonds outstanding, $1,400,000, $3,545,000 being reserved to retire underlying bonds (V. 94, p. 285) and the remaining $6,455,000 for new construction and improvements at 90% of cost. See above. V. 95, p. 300.

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., $565,017. Pres., C. W. Wetmore; Sec. and Treas., P. E. Bisland, N. Y. office, 30 Broad St.—(V. 93, p. 530; V. 95, p. 178, 209.)

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan. 15 1902. Owns stocks of various cos. publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 237. Stock was on Oct. 19 1909 authorized to be increased from $12,000,000 to $15,000,000, to acquire the $1,000,000 Ridgway Co. stock, of which $882,400 purchased to Oct. 1912. Ridgway 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. 4½% real estate mortgage, maturing Sept. 7 1914; other real estate mortgages, $110,000.

DIVIDENDS.	'02,	'03,	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912
Per cent	2	4	4	4	3	1¼	2½	3	3	¾,¾,¾,—	

REPORT for year 1911 in V. 94, p. 1054, showed profits, $695,296, agst. $559,002 in 1910 and $453,057 in 1909; divs. received on Ridgway 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.)

CALIFORNIA PETROLEUM CO.—See page 180.

CALUMET & HECLA MINING.—Stock, $2,500,000; $12 per $25 share paid in. V. 93, p. 941.

There are $4,134,000 4% and $1,685,000 5% 10-year notes due Feb. 18 1919, but redeemable at par and 102, respectively; a further $1,000,000 10-year 5% notes were called for payment Sept. 1 1912; $1,700,000 5% 3-year notes matured Mch. 1 1912. V. 88, p. 688; V. 84, p. 452; V. 85, p. 280; V. 88, p. 686, 566; V. 94, p. 1451; V. 95, p. 238.

DIVS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
P. C. since '01	100	140	160	200	280	260	80	108	116	96	32, 40, 48, —

In cal. year 1911 produced 37,033 tons of refined copper, against 36,000 in 1910. Production for 7 mos. ending July 31 1912, V. 95, p. 363. Report for 8 mos. ending Dec. 31 1911, V. 94, p. 1446. Pres., Quincy A. Shaw.—(V. 94, p. 1386, 1446, 1451, 1629; V. 95, p. 238, 363, 483.)

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. 882; V. 78, p. 1166.

In June 1901 a controlling interest was acquired by Penn. RR. and affiliated roads. V. 72, p. 1282, 1190; V. 73, p. 84, 393; V. 82, p. 1499.

DIVID'S (%)	1902 to 1909	1910	'11.	1912
Per cent	3% yearly	2½ (s.-a), 1¼, 1¼, 1¼	5	1¼, 1¼, 1¼, 1¼

BONDS.—Manufacturers' Water bonds are red. on any int. day at 101 and int. out of the sinking fund ($150,000 yearly, beginning 1912), and also at 102½ in blocks of $500,000 or over. V. 88, p. 1376; V. 90, p. 770. Form of guaranty, V. 90, p. 1365. In Aug. 1911 Mfrs. Water Co. sold $1,000,000 notes to complete improvements. V. 93, p. 412. In June 1911 Cambria sold $2,000,000 2-year 5% notes. V. 92, p. 1567.

REPORT for 1911 at length, with balance sheet, was in V. 94, p. 486, 493 showing: Net, $3,492,789; other income, $125,515; extraor. replacements $369,589; charges, $471,407; dividends (5%), $2,250,000; depreciation $150,000; bal., sur., $377,338. Pres., William H. Donner; Sec., D. Brewer Gehly. Office, Arcade Bldg., Phila.—(V. 95, p. 421, 752, 819.)

CASE (J I) THRESHING MACHINE CO.—See page 180.

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, $6,000,000; issued, $5,925,000; par, $100.

DIVIDENDS.—	'99.	'00.	'01.	'02 to '11.	1912.
Since 1898 (%)	6	7	7	8 yearly.	To Oct (incl. Dec. '11), 8

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; Vice-Presidents, D. G. Maynard and Henry Rawle; Sec. and Treas., Carleton Montgomery.—(V. 82, p. 754.)

CENTRAL FOUNDRY.—Incorp. in Maine Apr. 1911 as successor per plan (V. 92, p. 60, 190) to Central Foundry Co. V. 69, p. 178; V. 71, p. 222; V. 81, p. 79; V. 83, p. 489; V. 85, p. 525; V. 92, p. 190 Owns all $1,000,000 Cent. Iron & Coal Co. stock and $200,000 Cent. Radiator stock. Remaining $500,000 1st 6s of 1911 may be issued for not over 75% of cost of future additions and impts. On Dec. 31 1911 held in its treasury $400,000 Cent. Iron & Coal Co. 1st M. 6s. V. 87, p. 482, 547.

REPORT.—Report for period from Apr. 22 to Dec. 31 1911 in V. 94, p. 1182, showed gross, $1,867,920; surplus after expenses and charges, $124,889, and after losses of Cent. Iron & Coal and Central Radiator companies of $63,344.

Pres., Waddill Catchings; Sec. and Treas., de Courcey 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 a reorganization, per plan V. 79, p. 2751, of the U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852; V. 90, p. 1173; V. 94, p. 624. 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.

Debentures of U. S. Leather Co. have sinking fund 4% of issue yearly and are purchased or drawn at 110, $9,653,000 have been certified, but in Oct. 1912 only $2,680,000 outstanding. V. 74, p. 732; V. 57, p. 23.

DIVIDENDS.—On pref., Oct. '05 to Oct. '12, both incl., 1¾% quar.

EARNINGS.—For 9 mos. ending Sept. 30 1912, net, after repairs and maintenance, $7,760,025; expenses and losses, $2,447,919; income from investments, $20,977; int. on bonds and debs., $1,499,256; pref. div. (3½%), $1,748,197; bal., sur., $2,085,630.

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 debs., $2,009,467; pref. div. (7%), $2,330,930; balance, deficit, $2,035,478.

DIRECTORS.—P. A. Valentine (Chairman), Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, Geo. D. Hallock, Leopold Rossbach, Eugene Horton, Samuel P. Davidge, Henry R. Ickelheimer, Robert E. Paine, Lewis H. Lapham, L. C. Krauthoff, Geo. W. Childs, Charles Chester Allen, Van A. Wallin, 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. 354, 563, 624, 633, 1188; V. 95, p. 238.)

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cable from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 miles, and land lines, 350 miles, &c. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcos, 825 miles, &c. New cable between New York and Colon, Isthmus of Panama, was completed about Aug. 1907; of this, 738 miles from New York is owned by Mexican Telegraph Co. and 1,563 by C. & S. A. Co. V. 84, p. 1054, 1117.

DIVIDENDS.—	'85.-'86.	'87.	'88-'96.	'97.	1898 to Oct '12.
Per cent	4	4	6	7 y'ly.	6¾ 6 yearly (Q.-J.)

In 1890 20% in stock; in 1907, 25% in stock. V. 84, p. 1184.

EARNINGS—For 9 months ending Sept. 30 (partly estimated):

9 Months—	Total Inc.	Net Inc. Dis. (4½%).	Bal., Sur.
1912 (partly estimated)	$1,213,000	$762,218	$430,595	$331,523
1911 (partly estimated)	1,191,000	705,050	430,695	274,355

Report for year ending Dec. 31 1911 in V. 94, p. 1183, showing: Gross, $1,646,931; net, $990,889; divs. (6%), $574,260; cable repairs, $42,184; bal., sur., $374,445. Office, 65 Bway., N. Y.—(V. 95, p. 819.)

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 70% of the $7,339,400 Cleveland (O.) Electric Illuminating Co. common stock. Other desirable properties will be acquired as opportunity offers. First quar. div. on pref., 1¾%, paid Oct. 1 1912.

The 10-year 5% secured gold notes due 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 $4,408,000 issued are secured by deposit of over 70% of the outstanding Cleveland El. Ill. Co. common stock. The remaining notes will be issued as additional amounts of said common stock are acquired and pledged and $77 32 of notes for $100 stock. V. 94, p. 1451; V. 95, p. 50. Pres., Geo. A. Galliver.—(V. 95, p. 50, 621.)

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; $4,685,427 was owned by Amer. Telep. & Teleg. Co.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Junction Rys & Union Stock Yards—Common stock	----	$100	$6,500,000	8 in 1912	Q—J	Oct 1 1912 2%	Office 25 Broad St, N Y
Preferred (p & d) 6% cumulative	----	100	6,500,000	6 in 1912	Q—J	Oct 1 1912 1½	do do
Collateral trust gold $ or £	1890	1,000	10,000,000	5 g	J & J	July 1 1915	Central Tr, N Y; & Lond
Mtge and coll trust ref gold bonds $14,000,000	1900	1,000 &c	4,000,000	4 g	A & O	Apr 1 1940	Guaranty Trust Co, N Y
First real estate improvement mtge $3,000,000 g red 105 s f	1908	1,000	1,660,000	5	M & S	Mch 1 1928	do do
Union Stock Yard & Transit Co (sub co) debs gold red 105	1910	-------	500,000	4½	J & J	Jan 1 1920	First Tr & Sav Bk, Chic
Chicago Pneumatic Tool Co—Stock $7,500,000	----	100	6,485,800	4 in 1912	Q—J	Oct 25 '12 1%	Checks mailed
First mtge gold red at 105 all or by lot for $50,000 s f	1901	1,000	1,717,000	5 g	J & J	Dec 31 1921	National City Bank, N Y
Chicago Stock Yards Co—Collateral trust bonds	----	-------	See text	5	-------	-------	Checks mailed from Chic.
Chicago (Bell) Telephone—Stock $30,000,000 authorized	----	100	27,000,000	8 in 1911	Q—M	Sept 30 '12 2%	-------
1st M $50,000,000 gold red 105 beg Dec 1 1913	1908	1,000 &c	19,000,000	5 g	J & D	Dec 1 1923	New York and Chicago
Cities Service Co—Common stock $20,000,000	----	100	5,498,795	See text	Monthly	Nov 1912 1-3%	Checks mailed
Preferred (p & d) stock 6% cum $30,000,000	----	100	10,195,360	6 per ann	Monthly	Nov 1 1912 ½%	do
Claflin (H B) Co—Common stock	----	100	3,829,100	6 in 1912	Q—J	Oct 15 '12 1½	Checks mailed
First preferred 5% gold cumulative	----	100	2,600,300	5 in 1912	Q—F	Nov 1 1912 1¼	do
Second preferred 6% cumulative (preferred as to principal and dividends)	----	100	2,570,600	6 in 1912	Q—F	Nov 1 1912 1½	do
Clearfield Bit Coal Corp—1st M int gu by Beh Cr RR g s f CK c*	1891	100 &c	718,000	4 g	J & J	Jan 1 1940	Knick-Columb Tr Co, N Y
Canoe Ridge purchase money mortgage sinking fund	1902	-------	275,000	3½	A & O	Oct 1 1951	Company's Office
Twenty-one year mtge $5,000,000 auth gu by N Y Cent	1911	1,000	2,500,000	4½	M & N	Nov 1 1932	do do
For underlying bonds see text							
Cleveland (O) Elec Ill Co—1st M $30,000,000 call Apr '24 text c*	----	500 &c	6,500,000	5 g	A & O	Apr 1 1939	Checks mailed
Colorado Fuel & Iron—Common stock $44,200,000 auth	----	100	34,235,500	-------	-------	-------	-------
Preferred stock (not as to assets) 8% cum $2,000,000	----	100	2,000,000	See text	See text	July 20 1912 2½	-------
Colorado Fuel Co's general mtge gold s f red 110	1889	1,000	289,000	6 g	M & N	May 1 1919	Metropolitan Tr Co, N Y
Colo Fuel & Iron gen M $6,000,000 g s f red 105	1893	1,000	5,598,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Colo Indus 1st M gold ser A & B guar p & l call 105	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-licensees, 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. & Teleg. Co. V. 94, p. 1251, 1319. Report for cal. year 1907, in V. 87, p. 92. In 1910, gross, $5,597,240; net, $1,484,824; int. on bonds, &c., $1,482,947; bal., surp., $1,877. Pres., B. E. Sunny. Office, Telephone Bldg., Indianapolis.—(V. 92, p. 883, 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, $59,814; net, $108,998; interest charges, $104,118; bal., surplus, $4,880. Stock, $1,903,238; par, $50. Pres., Coleman L. Nicholson. Office, 251 So. 4th St., Philadelphia.—(V. 94, p. 1568.)

CHESEBROUGH MANUFACTURING CO.—See pages 180-5.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98% of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. In 1907 N. Y. Cent. & Hud. River RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the $2,500,000 bonds, and giving $2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664. See Chicago Junction Ry. Government suit, V. 90, p. 1615; V. 93, p. 1388.

In Oct. 1911 $6,104,000 of the $6,500,000 common stock had consented to a plan under which the Chicago Stock Yards Co., incorporated in Maine Sept. 28 1911, will, at the option of the holder, guarantee dividends at 9% per annum or give in exchange 200% in 5% coll. trust bonds, about two-thirds of the depositing stockholders expressing a preference for the guaranty. The bonds are to be secured by deposit with the trustee of one share of the present common stock for each $200 bonds, or one share of old pref. for each $120 in bonds. V. 93, p. 348, 591, 874, 1193.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%; 1892 to Oct. 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. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664. In Mch. 1908 made $3,000,000 realty and improvement 5% mtge. V. 86, p. 664, 1409; V. 90, p. 444.

REPORT.—Report for 1911 in V. 94, p. 486.

Year ending Dec. 31—	1911.	1910.	1909.
Dividends of U. S. Y. Co. &c	$2,043,736	$2,008,809	$1,978,391
Balance previous year	2,449,673	2,141,437	1,843,943
General expenses, rents, &c	47,658	47,870	50,727
Interest on bonds	762,846	742,702	720,170
Dividends	910,000	910,000	910,000
Balance, surplus	$2,772,905	$2,449,673	$2,141,437
Un. Stk. Yds. & Ry.—	1911.	1910.	1909. 1908.
Gross earnings	$5,577,938	$5,291,009	$5,057,981 $5,202,471
Net earnings	2,102,300	2,150,092	2,148,494 2,189,924

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (1st V.-P.), Geo. P. Gardner (V.-P.), Gordon Abbott, Bradley W. Palmer, F. Lathrop Ames of Boston; Guy Norman, Newport, R. I.; John A. Spoor, Chicago; Wm. C. Lane, S. N. Schoonmaker, N. Y.; Samuel S. Dennis, Newark, N. J. N. Y. office, 25 Broad St.—(V. 93, p. 1193, 1388; V. 94, p. **486.**)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901 as a consolidation. Afterwards acquired several properties. In 1904 began to manufacture electric tools, in 1906 rock drills; in 1910 railway gasoline motor cars and commercial trucks.

DIVIDENDS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Per cent	6	7¼	¾	3	4	4	0	0	3	4	1, 1, 1, 1

In 1910, April, 1%; July, 1%; Oct., 1%.

BONDS.—Of the bonds ($2,500,000 authorized), $2,300,000 has been issued, $583,000 redeemed by sinking fund of $50,000 yearly; mtge. trustee, Lawyers' Title Insurance & Trust Co., N. Y. V. 74, p. 208.

REPORT.—Report for year ending Dec. 31 1911, with balance sheet, was in V. 94, p. 413, showing: Net profits, $772,527; interest on bonds, $115,000; sinking fund, $50,000; depreciation, &c., $194,787; dividends (4%), $257,951; balance, surplus, $154,789.

OFFICERS.—Chairman of Board, John R. McGinley; President, W. O Duntley; V.-P., G. A. Rees; Treas., Leroy Beardsley; Sec. and Asst. 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. Maconochie, 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. Telep. & Teleg. Co., which owned $14,049,600 of the $27,000,000 stock and in Dec. 1911 gave its own stock in exchange for "practically all" of the minority stock, share for share. V. 93, p. 1467, 1791. New franchise in Chicago granted Nov. 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase properties Jan. 1 1910 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., June and Sept. 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, 1629; V. 95, p. 51.)

CINCINNATI & SUBURBAN (BELL) TELEPHONE CO.—ORGANIZATION.—Incorporated in Ohio. Amer. Telep. & Teleg. Co. owns $2,118,000 of the $7,058,050 capital stock. In June 1912 $580,000 new stock was authorized; outstanding Sept. 1912, $7,638,050, the new stock not having been issued. V. 94, p. 1629. Dividends 6% per annum paid 1900 to 1906 incl.; in Jan. 1907 increased to 8% and in Jan. 1912 to 10%. 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 (¼ of 1% monthly; Feb. to Nov. 1912, 1-3 of 1%; on pref., 6% (½ of 1% monthly).

STOCK, &c.—In March 1911 the Denver Gas & Electric Co. issued $2,500,000 notes convertible into City Service Co. pref. at 95 (V. 92, p. 798.)

SECURITIES OUTST'G ON CONSTITUENT & ALLIED PROPERTIES.

	Date.	Authorized.	Outstand'g.	Maturity.
a Denver Gas & Elec. Co.—See that company.				
Empire Dist. El. Co. 6% cum. pref. stock	-------	$3,000,000	*b* $1,003,900	-------
a Sinking fund 5s	1909	6,000,000	2,921,000	Nov. 1 1949
Underlying bonds (see "y")	-------	-------	*y* 186,000	Various
x Spring Riv. Pow. Co. 1st 5s	1905	1,500,000	1,877,000	1911 to 1930
a Spokane Gas & F. pfd. stk. 6%	-------	300,000	300,000	-------
x First & refunding M. 5s	1909	5,000,000	795,000	Aug. 1 1944
Union Gas Co. 1st M. 5s	1905	1,000,000	550,000	July 1 1935
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. *x* Callable at 105. *y* These include $50,000 Mo. Ice & Cold Storage 5s of 1903, due April 1 1923; $39,000 S. W. Mo. Lt. Co. 6s, and $39,000 Feb. 1 1921, and $248,000 S. W. Mo. Lt. Co. 5s of 1901, due Jan. 1 1926. *z* Cumulative after July 1912.

Cash is on deposit to retire $500,000 6% collateral notes due May 1 1912.

EARNINGS.—Report year ending Mch. 31 1912 was in V. 95, p. 173. For 12 mos. ending Aug. 31 1912 earnings on sub. co's stock, $1,075,788; misc., $56,741; total gross, $1,132,529; net earnings, $1,053,226; pref. divs., $579,251; com. divs., $197,739; bal., sur., $279,235.

OFFICERS.—Pres., H. L. Doherty; Sec., Paul R. Jones; Treas., Louis F. Music. New York office, 60 Wall St.—(V. 95, p. **173**, 483.)

CLAFLIN (H. B.) COMPANY.—Incorporated under the laws of New Jersey in 1890, and deals in dry goods. Frontage of building, 375 ft. on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants' Co., controlled by United Dry Goods Companies, owns $4,500,100 of the $9,000,000 stock. See those companies.

DIVIDENDS.—	'93.	'94 to Apr. '99.	July '99 to Jan. '11.	Since
Common	7½	6 (1½ Q.-J.).	8 yearly (Q.-J.).	1½ quar.

In April 1911 the dividend rate was reduced from 8 to 6%, "extras" to be paid when earnings warrant. V. 92, p. 959.

REPORT.—Report for half-year ending June 30 1912, V. 95, p. 178: net, $263,845, against $207,672 in 1911; int. on 1st and 2d pref., $142,126; div. on com. (3%), $114,873; bal., sur., $6,847. Reserve for common stock June 30 1912, $1,647,338.

Profits for cal. year before deducting any divs. in 1911, $447,962; in 1910, $431,888; in 1909, $670,339.—(V. 93, p. 231; V. 94, p. 204; V. 95, p. 178.)

CLEARFIELD BITUMINOUS COAL CORPORATION.—ORGANIZATION.—Incorporated Oct. 7 1886 under laws of Pennsylvania. Owns coal lands, mineral rights, &c., in Clearfield, Centre and Indiana counties, Pa. Stock, $825,000, all owned by N. Y. Central & Hudson River RR.

In 1911 acquired, per plan V. 92, p. 1439, property of the Pennsylvania Coal & Coke Co. (foreclosed June 23 1911 under its consolidated mortgage), controlling about 105,000 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. 1506.

BONDS.—The N. Y. Central & Hudson River RR. Co. guarantees, p. & l., the new 4½s of 1911 ($5,000,000 auth.), present issue $2,500,000, on the properties acquired from the Pennsylvania Coal & Coke Co. (V. 92, p. 1439; V. 93, p. 164), the underlying bonds thereon being as follows:

Underlying Bonds—	Date.	Interest.	Outstanding.	When Due.
Watkins mtge. bonds	1899	5 M & S	$100,000	Sept 1 1924
Webster C. & C. 1st cons. Mtg.	1902	5 g M-S	2,829,000	March 1942
Penn. C. & C. 1st M. Ser. A. g. red. 105 s. f. 3c. per ton	1902	5 g J-J	1,111,000	July 1 1932
			Int. at Commercial Tr. Co., Phila., trustee.	
Chest. Creek Land & Impt. first mortgage	1898	4 A-O	144,000	Oct. 1 1924
			To be retired $12,000 yearly.	
Beech Creek C. & C. 1st mtg. $3,000,000 g. guar. p. & l. end. redeem. ($1,000 each) (V. 80, p. 1364)	1904	5 g J-D	2,413,000	June 1 1944
			Int. at Knickerbocker Tr. Co., N. Y., trustee	
			Sinking fund 3c. per ton; minimum, $75,000 yearly; V. 78, p. 1910; V. 79, p. 1706	
Car trusts Jan. 1 1912.			$88,445.	

Pres., W. C. Brown; Sec., D. W. Pardee; Treas., E. L. Rossiter. Office, Stephen Girard Bldg., Philadelphia.—(V. 93, p. 43, 1604.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Colorado Fuel & Iron—*(Con.)*							
Bonds of Properties Controlled.							
Grand River Coal & Coke 1st M gold($125,000 guar)..Ce.c*	1889	$1,000	$868,000	6 g	A & O	Apr 1 1919	Columb Knick Tr Co,NY
Rocky Mountain Coal & Iron first mtge gold guar...CK	1901	1,000	499,000	5 g	M & N	May 1 1951	do do
Pueblo Realty Tr Co M (V 91, p 1772)	----	-------	506,073	6	J & J	----------	----------
Columbia Gas & Electric Co—Stock $50,000,000	----	100	50,000,000	-------	-------	----------	----------
First mtge s f gold $25,000,000($3,519,500 canceled)CK c*	1907	500 &c	13,734,500	5 g	J & J	Jan 1 1927	Knickerbocker Tr Co,NY
Cin Gas Transp Co 1st M $5,000,000 s f call 1911 110 & int	1908	1,000	4,777,000	5 g	J & J	July 1 1933	Pow S B & Tr Co, Cin
Columbus (O) Gas & Fuel Co—Common stock $3,000,000	----	100	2,750,000	2%'11-'12	Q—M	Aug 31 '12 ½%	Equitable Trust Co, N Y
Preferred (p&d) stock 5% cumulative $6,000,000	----	100	5,500,000	5 in 1911	Q—J	Oct 1912 1¼%	do do
Columbus Gas Co first mtge redeemable 110.....Ce.r	1892	1,000	1,431,000	5 g	J & J	July 1932	do do
Commercial Cable Co—1stM(inc deb stk)$20,000,000g,F.c&r	1897	$ & £	20,000,000	4 g	Q—J	Jan 1 2397	F L & T Co & Office' N Y
Commonwealth Edison—Stock authorized $40,000,000	----	$100	37,764,140	7 in 1912	Q—F	Nov 1 1912 1¾	
Commonwealth Electric 1st M{Equally sec by Commonw}	1898	1,000	8,000,000	5 g	M & S	June 1 1943	Illinois Tr & S Bk, Chic
Commonwealth Edison 1st M{ Electric mtge of 1898 }	1898	1,000	24,000,000	5 g	M & S	June 1 1943	do do
Commercial Nat Safe Dep Co—Mtg, due $50,000 yrly ....c*	1906	1,000	1,800,000	4½ g	M & N	May 1 1916-36	Han Nat Bk, NY & Chic
Computing-Tabulating-Recording Co—Stk ($12,000,000 auth)	----	100	10,456,712	-------	-------	----------	----------
Sinking fund gold bonds callable at 105.....G	1911	500 &c	7,000,000	6 g	J & J	July 1 1941	Guaranty Trust Co, N Y
Consolidated Gas (N Y)—Stock $100,000,000	----	100	99,816,500	6 in 1911	Q—M 15	Sept 16 '12 1½	Office 4 Irving Place,N Y
Notes secured by $6,250,000 N Y Edison stock ext 1911..F	1909	-------	5,000,000	5	F & A	Aug 10 1913	National City Bank, N Y
Bonds of Companies Controlled							
N Y Ed-N Y G & E L H & P 1st M $15,000,000 g..G.c*&r	1898	1,000	15,000,000	5 g	J & D	Dec 1 1948	Guaranty Trust Co, N Y
Purch money M $21,000,000 g subj to call to Feb '02..Ce.c*	1899	1,000	20,929,884	4 g	F & A	Feb 1 1949	Central Trust Co, N Y
Edison Elec Ill N Y 1st cons M $15,000,000 gold.....G.c*	1895	1,000	2,188,000	5 g	J & J	July 1 1995	Guaranty Trust Co, N Y
United Electric Light & Power 1st M $5,370,000.....Un	1894	1,000	4,838,000	5	J & J	July 1 1924	Union Trust Co, N Y
Equitable Gas Light cons (now 1st) M..Ce{ Assumed by }	----	1,000	3,500,000	5 g	M & S	Mch 1 1932	Central Trust Co, N Y
N Y & East River Gas 1st M gold...G.c*{ New Amst }	1894	1,000	3,500,000	5 g	J & J	Jan 1 1944	Guaranty Trust Co, N Y
First cons M ($5,000,000) gold....K.c*{ Gas Co. }	1895	1,000	1,500,000	5 g	J & J	Jan 1 1945	National City Bank, N Y

CLEVELAND (O.) ELECTRIC ILLUMINATING CO.—ORGANIZATION.—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 70% (or $5,231,300) of the $7,339,400 common stock under the offer of Harrison Williams to pay $130 per share plus a sum equal to $8 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. Dividends on pref. in full. On common, from 1904, 8% yrly. Par, $100.

BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1 1924 at 107½ and int., and thereafter on any int. date at a price decreasing at rate of ½ of 1% yearly to maturity. The authorized issue is $30,000,000; beyond the first $5,000,000 bonds can be issued only to the extent of 80% of the cost of future improvements or additions, provided the net earnings are twice the interest charge, incl. bonds then to be issued. In Jan. 1912 received authority to sell $1,500,000 additional common stock at par and $1,000,000 5% bonds at 97½, which will make amount outstanding $7,500,000; additional stock not yet sold June 1912. V. 95, p. 969.

EARNINGS.—For cal. year 1911 (V. 94, p. 354), total receipts, $2,710,166; total net income (after $300,000 deprec'n, &c.), $918,005; int., $255,123; pref. divs. (6%), $48,000; com. divs.(8%),$505,511; bal.,sur.,$109,371.

OFFICERS.—Pres., James Parmerly; V.-P. and Treas., Samuel Scovil; Sec., S. C. D. Johns, Office, Cleveland, Ohio.—(V. 95, p. 969.)

COLONIAL OIL CO.—See page 180-5.

COLORADO FUEL & IRON CO.—A Colorado corporation formed Oct. 21 1892. The stockholders were to vote Oct. 19 1912 on extending the charter 20 years from Oct. 21 1912. See V. 93, p. 1728. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol. first mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

DIVIDENDS.—Dividends on pref. resumed in 1912, 5% being declared 2½% payable July 20 1912 and 2½% 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. 5s ($45,000,000 authorized issue) cover all the property of that company and are further secured by deposit of $14,067,000 debentures of 1901 and entire issue of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. Series "A" (limited to $14,067,000). Series "B" (limited to $30,932,000), $6,000,000 to retire gen. mtge. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 326; V. 83, p. 377.

REPORT.—Report for 1910-11 in V. 93, p. 1320.

Year end. June 30—	1912—*Gross*—1911.		1912—*Net*—1911.	
Fuel department	$24,268,452	$9,159,021	$3,772,281	$975,783
Iron and steel depts.		13,775,664		2,502,566
Total	$24,268,452	$22,934,685	$3,772,281	$3,478,349

Other income in 1911-12, $676,693: int., taxes, rentals, sink. fund, &c., $2,647,746; bal., sur., $1,801,228. Pref. div., 5%, calls for $100,000.

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. 94, p. 1698; V. 95, p. 752.)

COLUMBIA GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Ohio in Sept. 1906 and, in conjunction with the sub-companies named below controls (compare V. 93, p. 1560) (a) the gas and electric-light business in Cincinnati and in 22 municipalities in Hamilton Co., O.; (b) the gas and electric-light business in the adjoining cities and municipalities of Covington, Newport, Bellevue, Dayton, Latonia, Ludlow and Fort Thomas and suburbs of Kentucky; (c) a 66-mile system of electric street railways operating exclusively in the above-mentioned Kentucky municipalities and connecting them with Cincinnati; (d) a 185-mile system of pipe lines for the transportation of natural gas, connecting the above-mentioned properties with (e) gas and mineral rights owned by the company itself, secured by leases, contracts, agreements, royalties and the ownership of land in fee on 285,000 acres of land in southwestern West Virginia and eastern Kentucky. On this domain there have been drilled up to date 110 natural gas wells (with a daily open flow of 200,000,000 cu. ft.), most of which are supplying gas for transportation to Cincinnati.

In July 1912 a syndicate with A. B. Leach & Co. at the head and including J. & W. Seligman & Co. purchased a majority of the $50,000,000 stock V. 95, p. 178.

BONDS.—The company has an authorized issue of $25,000,000 1st M. 5% bonds, of which $17,503,500 were certified and issued, $3,769,000 were retired to Oct. 1912, leaving outstanding $13,734,500. 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., &c., and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years, with privilege of renewal for 30 years. Rental all maintenance charges, taxes, &c., bond interest, sinking fund of $20,833 1-3 monthly beginning Aug. 1 1911, and dividends on the common stock at 10% per annum. The preferred stock is to receive a dividend of 5% per annum, but not until all transportation bonds have been retired and canceled. V. 86, p. 1532.

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; V. 95, p. 752. 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 ceratin of the city and suburban streets with 4,690 gas lamps.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 90-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 $1,021,763 in 1910); earnings from other sources, $1,647,763; 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.—Chairman, B. G. Gossler, New York; Pres., A. B. Leach, New York; Vice-Pres'ts, J. C. Ernst, Covington, Ky.; W. R. Cartwright and F. B. Enslow, Huntington, W. Va.; Sec.-Treas., W. T. Hunter; Asst. Sec., T. Clauss; J. W. Freiberg, Louis J. Hauck, J. M. Hutton, M. E. Moch, W. H. Schmidlapp, C. P. Taft, Louis Werk, Cincinnati, O. A. Y. Gowen, Andrew Squire, Geo. H. Worthington, Cleveland, O.; C. E. Clark, Ludlow, Ky.; Geo. B. Tobey, Henry Seligman, Frederick Strauss, W. S. Cox, J. A. Young, John W. Herbert, N. Y. City. Office, Cincinnati, Ohio.—(V. 93, p. 107, 1467; V. 94, p. 1183; V. 95, p. 178, 422, 752.)

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 ½% each, beginning Sept. 1 1911. Pref. divs. 5% yearly from April 1906 to Oct. 1912.

REPORT.—Report in V. 94, p. 1694, showed for year ending March 31:

	1911-12.	1910-11.	1909-10.	1908-09.
Net income	$473,319	$378,997	$452,464	$297,087
Pref. dividends (5%)	$275,000	$275,000	$275,000	$275,000
Common dividend	(1½%)41,250	(1)27,500	-------	-------
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. Sinks, C. D. Firestone, Columbus, O. W. E. Hutton, Cincinnati, O. G. C. 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.—Incor. Sept. 17 1907 as a consolidation, per plan V. 85, p. 162, 724. Franchises expire 1947 (Compare V. 67, p. 482; V. 79, p. 214, 272; V. 82, p. 1441; V. 86, p. 796). The Chicago Sectional Underground Co. is leased, its $227,400 4% bonds guar. p. & i. by Chicago Edison Co. and interest on $33,000 5s. Ten-year power contract with Chic. City Ry. Co. Oct. 1908, V. 87, p. 1013; contract with Chicago Rys. till Feb. 1914. V. 89, p. 350. Public Service Corporation of Northern Illinois is controlled by the same interests. See below.

STOCK.—Stockholders subscribed for 15% ($4,799,280) new stock at par, payable in 4 installments, the first Nov. 1 1911, increasing the stock to $37,764,140. V. 93, p. 798.

DIVIDENDS.—

	1907.	1908.	1909.	1910.	1911.	1912.
Per cent	1¼	5¼	6	6(Q-F)	1¼,1¾,1¾,1¾	7

BONDS.—Additional Commonwealth 5s of 1898 are issuable for not exceeding 75% of cost of extensions and improvements. V. 79, p. 214; V. 83, p. 326; V. 85, p. 163; V. 88, p. 55, 103; 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 Earnings.*	*Net Income.*	*Fixed Charges.*	*Bal. for Div'ds.*	*Dividends Paid.*
	$	$	$	$	$
15 mo.end.Dec.31'11	17,336,836	6,617,553	2,599,944	4,017,609	a2,712,315
Yr. end. Sept. 30 '10	13,083,725	4,641,841	1,799,007	2,842,834	b1,847,244

a 8¼%. *b* 6%.

Pres., Samuel Insull. Office, Chicago, Ill.—(V. 95, p. 113, 1042.)

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 saving power on electric railways. (2) Tabulating Machine Co. of Washington, D. C. (V. 92, p. 264), owner of Hollerith system for classifying and tabulating statistics automatically by electrical machinery. (3) Computing Scale Co. of 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 3½ 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 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 11 mos. ending May 31 1912, $1,005,503, an annual rate of...$1,096,917

For 8 mos. end. Aug. 31 1912, after deducting those on shares not owned and reserves (V. 95, p. 969) $661,232

OFFICERS.—Chairman, Hon. Geo. W. Fairchild; Pres., 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., R. S. Tucker.

DIRECTORS.—Hon. George W. Fairchild, Edward Canby, S. M. Hastings, Harlow E. Bundy, Samuel G. Metcalf, Dr. Herman Hollerith, Oscar L. Gubelman (of Knauth, Nachod & Kuhne, bankers, New York and Leipzig), Valentine P. Snyder, F. N. Kondolf, Rollin S. Woodruff, A. L. Salto, Reginald P. Walden, Walter Havilland, Percy H. Brundage and Alfred de Buys. Office, 25 Broad St., New York.—(V. 93, 1728; V. 94, p. 984, 1188, **1248, 1254**, 1698; V. 95, p. 238, 969.)

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c. V. 70, p. 232. Stock, $1,250,000; outstanding, $1,130,400; par, $100.

DIVS.	'02.	'03.	'04.	'05.	'06.	'07.	'08-'09.	'10.	'11.	'12.	1913.
Per cent.	5½	7	6	4	3	3	None	3½	6	6½	Jan. 2½

In June 1912 5% declared, payable 2½% July 15 1912 and 2½% Jan. 15 1913; also 2% extra July 15. V. 94, p. 1629.

Pres., Frederick W. Kelly, 149 Broadway, N. Y.—(V. 94, p. 1629.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Consolidated Gas—(N. Y.)—(Con.)							
New Amsterdam first cons M gold $20,000,000..Ce.c*&r	1898	$1,000&c	$10,635,000	5 g	J & J	Jan 1 1948	H B Hollins & Co, N Y
Central Union Gas guar p & l N Y & East River...Ce,c*	1897	1,000	3,500,000	5 g	J & J	July 1 1927	do do
Standard Gas Light first mortgage $1,500,000 gold.....c	1890	1,000	1,195,000	5 g	M & N	May 1930	Bankers Trust Co, N Y
North Union Gas 1st M $1,500,000 gold not guar...CK.c*	1897	1,000	1,250,000	5 g	M & N	Nov 1 1927	H B Hollins & Co, N Y
First collateral trust 10-year bonds.....Eq.c*	1900	1,000	8,418,000	5 g	J & D	Dec 1 1950	Equitable Trust Co.
N Y & West L gen M $10,000,000 gold guar red (text)..Ce	1909	1,000	580,000	5	J & D	Dec 1 1920	
Debentures $2,500,000 gold guar prin & int red at 110..Ce	1904	1,000	10,000,000	See text	J & J	July 1 2004	Central Trust Co, N Y
Cons Gas Elec Lt & Power (Balt)—Common stock....CoBa	1904	1,000	2,500,000	5 g	J & J	July 1 1954	do do
Preferred stock 6% cumulative redeemable at 120...CoBa	----	100	7,830,034	See text	Quar	Oct 1 1912 1½	Checks mailed
Debenture stock.....CoBa	----	100	6,360,054	6 in 1912	A & O	Oct 1 1912 3%	do
United Electric first consol mtge $4,500,000 gold..MBa.c*	1899	1,000	See text				
General mortgage $15,000,000 gold.....CoBa.c*	1905	1,000	4,428,000	4½ g	M & N	May 1 1929	Alex Brown & Sons, Balt
Consolidated first mortgage gold $3,400,000.....MeBa.c*	1889	1,000	9,676,000	4½ g	J & J	Feb 14 1935	New York, Balt and Lon
Consolidated Gas (old) general mortgage gold (text)....c*	1904	1,000	3,400,000	5 g	J & J	July 1 1939	Farm & Merch Bk, Balt
Consolidated Gas certifs of indebtedness gold red.....c*	1903	1,000	3,751,000	4½ g	A & O	Apr 1 1954	Fidelity Trust Co, Balto
Secured 3-year gold notes $4,000,000 red par.....CoBa.c	1910	1,000	234,000	4½ g	J & J	July 1 1913	Colonial Trust Co, Balto
Baltimore Electric M $7,500,000 g red 110 gu p & l s f...c*	1907	1,000	3,000,000	5 g	J & J	July 1 1913	N Y Tr Co, N Y; & Balt
Preferred stock 5% guaranteed.....	----	100	3,721,000	5 g	J & D	June 1 1947	Northern Trust Co, Phila
Roland Park Elec & Water Co 1st M $400,000 g gu p & l..	1907	-------	1,000,000	5	J & J	July 1 1912 2½	Checks mailed
Consolidated Tobacco—See American Tobacco Co			300,000	5 g	F & A	Feb 1 1937	Continental Tr Co, Balto
Consolidation Coal—Stock authorized $25,000,000	----	100	25,000,000	6 in 1912	Q—J	Oct 31 '12 1½	Guaranty Trust Co, N Y
First mtge $750,000 gold s f redeem each Jan at 105...G	1897	1,000	332,000	4½ g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Refunding mtge $7,500,000 auth gold s f red 105 ..G.c*&r	1904	1,000	4,982,000	4½ g	M & N	May 1 1934	Guaranty 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	30,000	5	J & D	June 1913	R C Dalzell, Wheel'g, W Va
1st & ref M $40,000,000 g auth red 107½ s f...G.xc*&r*	1910	1,000	14 549,000	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. New Astoria gas plant is to have a capacity of 250,000,000 cu. ft. of gas daily, of which 40,000,000 completed Aug. 1912. V. 95, p. 483. 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 to Oct. 1912. V. 94, p. 210.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial, the deposits to secure the 20 cents per 1,000 overpaid being returned to consumers. V. 88, p. 103, 161, 233, 292, 297, 378, 689; V. 90, p. 301.

DIVS.	1899.	'00.	'01-'03.	'04.	'05.	'06.	'07-'09.	'10.	'11.	1912.
Per cent.	95¼	6	8 y'ly	8½	5	4 y'ly	4½	6	1¼,1¼,1½,	—

In 1910, Mch., June and Sept., 1% each; Dec., 1½%. V. 91, p. 1162.

STOCK, &c.—In 1900 stock increased from $39,078,000 to $54,595,200, and in 1900-03 to $80,000,000, to complete the control of the gas and electric-light business in Manhattan, to provide for improvements, &c. V. 77, p. 300. In 1904 the authorized issue was increased to $100,000,000, to provide for conversion of $20,000,000 debentures. V. 78, p. 1964.

In Aug. 1910 a $5,000,000 12-months' loan (extended 1 year in 1911 and again in 1912) was made to provide for 4% notes due Aug. 10 1910. V. 91, p. 398; V. 93, p. 167; V. 95, p. 178.

REPORT of legislative committee in 1905, V. 80, p. 1854, 1858, 1910.

Report for year ending Dec. 31 1911, in V. 94, p. 275, showed: Net income, $8,016,281; against $7,851,447 in 1910 (incl. in 1911 $292,861 Astoria L., H. & P. Co. surplus earns., $719,051 int. on investment in that co. and $4,990,923 from other investments—compare V. 94, p. 1504; interest, $464,404; divs. (6%), $5,988,990; bal., sur., $1,562,887. Advances to affiliated cos. Dec. 31 1911, $15,289,422.

OFFICERS.—Chairman, H. E. Gawtry; Pres., George B. Cortelyou V.-Ps., Walter R. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec., R. A. Carter; Treas., Jas. A. Bennett; Asst. Sec., C. C. Simpson; Asst. Treas., Benj. Whitely. Trustees: H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addicks, S. S. Palmer, A. N. Brady, Geo. B. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 95, p. 178, 483, 819.)

CONTROLLED COMPANIES.—(1) NEW AMSTERDAM GAS. Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Fq. Gas Light per plan V. 66, p. 133.

SECURITIES.—The stock authorized is $13,000,000 of common stock; $10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consol. 5s for $1,365,000, preferred stock $1,000,000 and common $835,000 in Jan. 1912 were in treasury available for future needs. Par of shares $100. The Consolidated Gas Co. owns $12,154,200 common and $8,991,300 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

For cal. year 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 Sept 1912, 6% yearly. Reduction of rates July 1 1911. V. 92, p. 1377.

BONDS.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895 and by a second mtge. lien on the remaining property. V. 72, p. 930, 1038; V. 81, p. 35. Real estate mtges. $642,512. Notes, 6s, 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., $11,402,388; non-oper. income, $1,080,564; charges, $3,801,796; divs. (6%) *$3,009,204; bal., sur., $5,671,952. In 1910, gross, $18,051,106; net after charges, $5,821,346; divs. (6%), $2,807,100; bal., sur., $2,924,246. (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 y'ly	8	7	30	9 y'ly	7	6 y'ly	8	24

In July 1912 paid extra dividend of 14% to bring dividends for 5 years ending Dec. 31 1910 to an average of 9% yearly. V. 95, p. 115.

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. 93, p. 1729; V. 94, p. 1701; V. 95, p. 115.)

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns $4,796,200 of the $5,000,000 common and $4,006,100 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 y'ly	1½	0	2	4	June,1½
Pref.%	4½	6	8	6	2½	6	6 y'ly	6	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%), $199,428; 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 $1,649,500 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 Peekskill Lighting & RR. common stock and $215,000 Northern Westchester Lighting Co. 1st consols, and to issue $580,000 10-year 5% first collat. trust bonds to acquire said stocks. V. 87, p. 617; V. 89, p. 108, 1486.

BONDS.—N. Y. & Westchester Lighting general mtge. bonds of 1904 ($10,000,000) bear interest on a sliding scale, beginning at ½ of 1% 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 & int. 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 5s being reserved to retire N. Y. & Sub. 5s.) are:

Bonds (V. 81, p. 1609)—	Interest.	Outstanding.	Maturity.
New York & Suburban Gas 1st M.) g. guar, p & l, by Am Gas Co....)	5 g M & S	a$322,000	Mch. 1 1949
Hudson River Gas & Elec 1st M....	5 M & N	b250,000	May 1 1929
White Plains Lighting 1st M.....	5	335,000	June 1 1938

(a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 824; V. 70, p. 844.

Statement for year ending Dec. 31 1910, with bal. sheet, in V. 92, p. 1242, showed, gross, $2,429,303; net, $903,605; other income, $32,540; charges, $853,581; bal., sur., $82,564. In 1909, gross, $1,883,977; net, $604,617. —(V. 92, p. 265, 1242, 1379.)

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Incorporated Feb. 14 1905. In June 1906 the Consolidated Gas Co. of Baltimore, about 81% of whose $10,770,968 stock was previously owned, was merged per plan V. 82, p. 1441. Has contract with Pennsylvania Water & Power Co., which, with interests identified therewith in June 1910 acquired a large but not controlling interest in stock. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241. On June 1 1912 leased the electric business of the Baltimore County Water & Electric Co., this branch of the business being now operated as the Balt. Co. I. C. 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.

Owns entire stock of Northern Electric Co. and 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 company's operations extend throughout the City of Baltimore and into the adjacent counties, namely, Baltimore Co., Anne Arundel Co. and Howard Co. Price of gas, 90c. The Consolidated Co. has a new 19,000 k. w. generating plant at Westport; also operates the 9,000 k. w. plant of Baltimore Electric Co. Annual output of gas, 3,498,354,000 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 $6,300,034 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 additional common stock at par, payable Apr. 25 1912, increasing amount out to $7,800,034. V. 94, p. 633, 701, 1188; V. 94, p. 633. Pref. stock has a lien ahead of any subsequently created mtge. See also V. 82 p. 1441. In April 1912 law was passed permitting issue of debenture stock. V. 94, p. 563, 985.

DIVIDENDS.—	1910.	1911.	1912.
Per cent.	4	4¼	1¼,1¼,1¼,1¼

BONDS.—Of the gen. 1st 4½s of 1905, $2,36 ,000 is reserved for future purposes. Of the $12,631,000 bonds issued, $2,877,000 are deposited under company's notes and Balt. Elec. bonds and $78,000 treasury bonds. V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791.

Of the 50-year gen. 4½s of 1904 of Consol. Gas Co., $5,866,000 have been issued; Fidelity Trust Co., trustee. This includes $1,787,000 deposited as part collateral under the 3-year 5% notes of 1910 and $328,000 treasury bonds. No further bonds can be issued except to retire certificates of indebtedness in 1912 and 1913 and the 5s due 1939. V. 78, p. 1964, 2014, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41.

The $4,000,000 3-year 5% notes of 1910 issued to retire the $3,584,500 Consolidated Gas Co. 6s due July 1 1910 and for other corporate purposes are secured by $3,037,000 Consol. Gas gen. 4½s of 1904, $1,722,000 Consol. G., El. Lt. & P. gen. 4½s of 1905 and $452,000 Balt. Elec. 5s; $1,000,000 were called for payment on April 1 1912, releasing from collateral $1,250,000 Consol. Gas gen. 4½s of 1904. V. 91, p. 41; V. 94, p. 633, 701.

The Baltimore Electric Co. 5s ($7,500,000 authorized issue; Northern Trust Co. of Phila., trustee) are secured by a lien on the property and on $1,155,000 Consol. Gas M. bonds; $3,550,000 are reserved for extensions at 80% of cost. V. 85, p. 598; V. 87, p. 741; V. 88, p. 103.

REPORT.—For year ending June 30 1911, in V. 93, p. 1183:

Fiscal Year.	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Pref. Divs.	Common Divs.	Balance, Surplus.
1911-12.	$5,465,287	$2,822,400	$1,417,268	$381,600	(5)$363,147	$660,382
1910-11.	4,867,777	2,412,336	1,377,303	413,103	(4½)293,502	328,328

OFFICERS.—Pres., James B. Aldred; V.-P., Gas Div., Chas. M. Cohn; V.-P. Elec. Div., H. A. Wagner; Sec., Wm. Schmidt Jr.; Treas., J. L. Bailey. Office, Lexington and Liberty Sts.—(V. 95, p. 819.)

CONSOL. GAS, PITTSBURGH.—See Pittsb. in "Electric Ry. Section."

CONSOLIDATED TOBACCO CO.—See American Tobacco Co.

CONSOLIDATION COAL CO., MD.—Inc. in Md. 1860. V. 82, p. 1043.

Coal mined in 1911, including subsidiaries, 8,231,903 tons. Owns $1,500,000 stock of Cumberland & Penn. RR. (which see) and guar. its $1,000,000 bonds. Early in 1909 acquired all the minority stocks of Fairmont Coal Co. (merged Jan. 1911), Somerset Coal Co., Clarksburg Fuel Co. and Pittsburgh & Fairmont Fuel Co., uniting under one ownership about 196,754 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also owns majority stock of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior and yards at St. Paul and Minneapolis. In 1903 $501,100 of the $1,000,000 Metropolitan Coal Co. of Boston stock was purchased. V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200; V. 95, p. 683. In Nov. 1910 acquired about 100,000 acres in Southeastern Kentucky ("Elkhorn" field). V. 91, p. 1514, 1330, 1256; V. 94, p. 1053; V. 95, p. 546.

CASH DIVS. (%)—	'04-'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Since 1888, regular....	4 y'ly	6	6	6	6	6	6	1½,1½,1¼,1½
Extra in January.....	4 y'ly	2	2	2	0	0	0	

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Consumers' Power Co—See Northern States Power Co							
Corn Products Refining—Common stock $50,000,000	----	$100	$49,763,100				
Preferred (p & d) stock 7% cum $30,000,000	----	100	29,826,900	See text	Q—J	Oct 15 '12 1¾%	Title Guar & Tr Co, N Y
Debentures $2,843,000 gold sinking fund drawn per text	1906	1,000	1,461,000	5 g	M & N	Nov 1 1931	do do
First mortgage $10,000,000 gold sinking fund red 105	xc* 1909	1,000	5,749,000	5 g	M & N	May 1 1934	do do
National Starch Co debentures gold guar p & i	F,c* 1910	1,000	5,168,000	5 g	J & J	July 1 1930	Farmers' L & Tr Co, N Y
Unassumed Bonds of Allied Companies							
United States Sugar Refinery gold first mortgage	----	1,000	a500,000	6 g	J & D	Dec 1 1921	Internat Trust Co, Bost
N Y Glucose Co first mtge $2,500,000 gold s f (see text)	1901	See text	1,363,200	6 g	M & S	Sept 1 1926	Title Guar & Tr Co, Bklyn
Granite City Mfg Co first mortgage gold	1904	-------	300,000	6	M & N	Nov 1 1913	Franklin Bank, St Louis
Crescent Pipe Line Co—Stock $3,000,000	----	50	3,000,000	See text	See text	Sept 16 '12 3%	----------
Crucible Steel Co—Common stock authorized $25,000,000	----	100	24,578,400				
Preferred (p & d) 7% cumulative $25,000,000 authorized	----	100	25,000,000	7 in 1911	Q—M	Oct 1 '12 1¾	Checks mailed fr Tr office
Pitts Cruc Steel Co 1st M gu p & i $250,000 yrly beg'16	UPi 1911	-------	7,500,000	5	M & S	Mch 1916-1945	Union Trust Co, Pittsb'g
Crucible Coal Co 1st M not guar s f redeem 102½	UPi.xc* 1911	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Norwalk Steel Co 1st M int guar red 80	c* 1910	1,000	1,000,000	4½	J & J	July 1 1929	Girard Sav & Tr Co, Cleve
Other guaranteed bonds see text							
Crystal Park—1st M gold s f call 105 conv com stock	G 1908	500	130,000	6 g	J & J	Jan 1 1919	Office, 36 W St
Cuban-American Sugar Co—Common stock	----	100	7,135,600				Checks mailed
Preferred (p & d) stock 7% cumulative	----	100	7,893,800	7 per ann	Q—J	Oct 1 1912 1¾	New York
Collateral trust bonds $10,000,000 gold callable at 105	Ce 1908	1,000	9,588,000	6	A & O	Apr 1 1918	129 Front St, N Y
Cumberland Telephone & Telegraph—Stock	----	100	11,080,050	S in 1912	Q—J	Apr 1 1912 2%	Checks mailed
First mtge $1,000,000 gold sinking fund (other see text)	1898	1,000	738,000	5 g	J & J	Jan 1 1918	Washington Trust, N Y
1st & gen M $15,000,000 authorized red text	Col.c* &r 1912	500 &c	See text	5	J & J	Jan 1 1937	Col-Knick Tr Co, N Y
Debentures callable at par	1900	-------	239,000	5	F & A	Feb 1 1920	Nash Nat B Rep, Bost
Deere & Co—Common stock $25,000,000	----	100	18,396,400	-------			
Preferred (p & d) stock 7% cum not callable	FC ----	100	37,825,900	7	Q—M	Sept 1 '12 1¾%	Co's Office, Moline, Ill
Serial gold notes due $1,000,000 yearly callable 101	FC 1911	1,000	4,000,000	5 g	F & A	Aug 1 '13 to '16	Chase Nat Bk, NY; & Chic
Debentures 1902 (V 76 p 481) callable at 105	1902	500 &c	250,000	5 g	M & N	Nov 1 '13 to '17	First N Bk, N Y; & Chic

a $491,000 additional held by trustee of National Starch debentures

STOCK.—In 1909 auth. issue was incr'd to $20,000,000, $6,150,000 being issued as a 60% stock div. and $2,626,000 sold at par. V. 88, p. 750, 1256, 1375.

Stockholders voted Dec. 12 1910 to increase the auth. stock from $20,000,000 (of which $19,026,000 outstanding) to $25,000,000. The $974,000 unissued old stock and $600,000 of the new stock, both entitled to dividends declared after Jan. 31 1911 and the remaining $4,400,000 new stock (used to pay for new coal lands purchased Nov. 1910), entitled to dividends declared after July 31 1912, were offered stockholders at par Dec. 1910. V. 91, p. 1514; V. 95, p. 546.

BONDS.—The "1st & ref." M. 5% bds. (see V. 91, p. 1514, 1330, 1256, V. 92, p. 464, 529, 599, 1438; V. 94, p. 1053, 1059; V. 95, p. 621) will be a 1st lien on 196,754 acres of coal lands or rights (incl. the 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 111,404 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating $21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 2½c. per ton &c., also charged agst. operation.

Purposes for which $40,000,000 Bonds May Be Issued.

Issued to retire Somerset Coal Co. 1st 5s, Kentucky Div. 1st 5s and other small issues (in all $6,630,000), and for primary development of 100,000 acres of new coal lands	$9,000,000
Reserved to retire prior lien bonds (see table at head of page)	11,000,000
Issued in exchange for other bonds held by company	4,000,000
Issuable at not less than par for not exceeding actual cost of improvements of Elkhorn field of 100,000 acres	6,000,000
Issuable for 75% of cost of impr'ts or additional coal lands	10,000,000

REPORT.—For 1911, V. 94, p. 1053, incl. subsidiaries (see V. 95, p. 546).

Year.	Gross	Total Net.	Chges., &c.	Bal. for Div.	Dividends	Bal., Sur.
1911.	$11,420,694	$2,963,845	$1,580,010	$1,383,835	(6) $1,201,513	$182,322
1910.	12,712,256	3,413,074	1,711,498	1,712,576	(6) 1,141,552	571,024

Chairman of Board, Clarence W. Watson; Pres., J. H. Wheelwright.—(V. 93, p. 231; V. 94, p. 829, 985, 1053, 1059; V. 95, p. 546, 621.)

CONSUMERS' POWER CO.—See Northern States Power Co.

CONTINENTAL OIL CO.—See pages 180-5.

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42. See application to list, V. 90, p. 845.

Total capacity of all plants, including those not operated, about 235,500 bu. daily. V. 82, p. 1321. Competition, see V. 83, p. 689; V. 88, p. 1623. New plant completed April 1910, 15 miles from Chicago, capacity 60,000 bu. daily; second unit let Feb. 1911. V. 84, p. 606; V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 465. In 1910 purchased the Novelty Candy Co. V. 92, p. 883.

PREF. DIVIDENDS.—

	1906.	1907.	1908.	1909.	1910.	1911.	1912
Regular (%)	2	7	4	4	4	4	Below
Extra in April (%)	--	--	1	1	1	----	----

In 1912, Jan., 1%; Apr., 2%; July, 1 2-3% (for 4 months); Oct., 1¾%. V. 94, p. 1766. Quarterly payments hereafter are to be uniformly 1¾% if warranted. V. 94, p. 829, 1766.

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly beginning 1902, but they are not sub. to call. V. 74, p. 1086.

In 1910 new National Starch debs. guaranteed by Corn Products Refining Co. were issued per plan of April 8 1910 to the amount of 5-6 in exchange for most of the $3,608,000 Nat. Starch debs. and $2,729,000 Nat. Starch Mfg. Co. 1st M. bonds. V. 90, p. 1173; V. 94, p. 127.

The Corn Products Refining 25-year 5% debentures have a sinking fund of $114,000 payable Nov. 1 annually for redemption of bonds by lot at par. They are to be secured by any new mtge. other than a purchase-money mtge. Title Guarantee & Tr. Co. of N. Y., trustee. V. 83, p. 820; V. 85, p. 527.

The 1st 25-year 5s of 1909 ($10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired (except certain real estate in Chicago no longer needed), subject only to $1,454,083 N. Y. Glucose and $300,000 St. Louis Syrup & Refining bonds. Annual sink. fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds $5,870,000 have been sold, $1,989,000 were reserved to retire debentures and remainder to retire $2,026,720 underlying bonds and for improvements. V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348.

REPORT.—Fiscal year to end Dec. 31. Report for year ending Feb. 29 1912 was in V. 94, p. 1117, showing: Total income, $3,390,235; int., taxes, ins., &c., $723,859; div. on pref. stock (5%), $1,500,000; depreciation, repairs, &c., $615,725; sink. fund, $317,626; bal., sur., $233,026.

DIRECTORS.—R. T. Bedford (Pres.), W. J. Matheson (V.-P.), F. T. Bedford, E. B. Walden, J. A. Moffett, George M. Moffett, F. T. Fisher, C. H. Kelsey, James Speyer, C. M. Warner, G. S. Mahana, T. P. Kingsford, W. H. Nichols Jr., A. A. Smith and A. B. Boardman.—(V. 95, p. 969.)

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorporated in Penn. Mch. 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916. In 1910 acquired Federal Steel Castings Co., Chester, Pa. V. 90, p. 916.

STOCK.—Stock, as increased June 1903, $6,250,000; outstanding, $6,008,000; par of shares, $100. Of this, $4,648,600 has been deposited with voting trustees, viz.: E. T. Stotesbury and George F. Baer, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVS.—

	1892.	'93.	'94.	'95.	'96-'97.	'98.	'99.	'00.	'01.	'02.
Per cent	18 & 20	ser. 10	18	7	None	1¼	5	5	5	3¾ since.

BONDS.—The 5% serial notes ($3,320,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: $110,000 to July 1913, then $140,000 for 5 years, then $170,000 for 5 years, but subject to call at 102½; secured by $5,000,000 consol. 5s of an authorized issue of $7,500,000; of the latter, $2,000,000 are reserved to retire prior liens and $500,000 for future purposes. See V. 76, p. 921, 975. First M. gold 5s of 1899, $1,200,000 (int. M. & S.), due Mch. 1 1929, but subject to call $25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mtges. April 30 1911, $579,012. V. 87, p. 1310; V. 88, p. 383; V. 78, p. 46.

REPORT.—Report for 1911-12, in V. 95, p. 42, showed: Net earnings (incl. subsidiaries), $473,122; charges, $275,014; bal., sur., $208,108. In 1910-11, net, $283,507; charges, $277,339; bal., sur., $6,168. Chairman of Board, Charles H. Cramp; Pres., Henry S. Grove; V.-P. and Gen. Mgr., H. W. Hand. Office, Philadelphia.—(V. 94, p. 1766; V. 95, p. 42.)

CRESCENT PIPE LINE CO.—See pages 180-5.

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573.

The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co. (V. 83, p. 41), owning a plant at Midland, Pa., also 423 acres of land, and authorized an issue of $7,500,000 1st M. 5% bonds, guar. p. & i. by the Crucible Steel Co., dated March 1 1911 and maturing $250,000 annually, beginning 1916, which have all been sold. V. 92, p. 525, 728. The parent company also guarantees interest ($45,000 yearly) on Norwalk Steel bonds having the option to purchase the same at any time before maturity at 80 and int. (V. 95, p. 424); also principal and interest of bonds of the St. Clair Steel & St. Clair Furnace Co., sold to the United States Steel Corporation. Also purchased in February 1911 2,025 acres of coking coal lands in Greene County, Pa., for over $1,600,000, the Crucible Coal Co., all of whose stock is owned, being incorporated to take over the property. The company sold $1,000,000 25-year gold 5s due July 1 1936, Union Trust Co. of Pittsburgh, trustee. Sinking fund 10c. per ton of coal mined, to amount to not less than $20,000 semi-annually. V. 93, p. 1019.

DIVS.—

	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.	'11.	1912.
On pref., %	7	7	5¼	0	1	6	5¼	0	5½	Below	7	1¾, 1¾, 1¾, –

In 1910, Mch., 1¾%; June, 1¾% and ¾% and 10% and 3% interest-bearing scrip on account of accumulated dividends, payable annually and redeemable at any time up to June 30 1920, leaving 10% overdue: Sept., 1¾%; Dec., 1¾%; 1911, 7% (1¾ Q-M). V. 90, p. 1616. No further payments to be made on account overdue divs. until improvements under way in Sept. 1912 are paid for and outstanding scrip redeemed. V. 95, p. 820, 892.

EARNINGS.—For 9 mos. ending May 31 1912, net, $3,676,887, against $3,073,629; in 1910-11, depreciation, &c., $1,073,639; reserve for contingencies, $217,375; pref. divs. (5¼%), $1,312,500; bal., sur., $1,073,373. V. 94, p. 1629.

REPORT.—Year ending Aug. 31 1911, V. 93, p. 1019, showed gross earnings, $15,902,139; operating charges, $12,675,023; provision for depreciation and contingencies, $631,978; net manufacturing income, $2,595,138; other income, $134,628; int. on bonds of subsid. cos., &c., $172,248; divs. (7%), $1,730,277; bal., sur., $827,241. Chairman, Herbert DuPuy; Pres., C. C. Ramsey; Treas., Geo. A. Turville; Sec., Charles W. Rowlands. Exec. Committee, Herbert DuPuy, C. C. Ramsey, James H. Park, Geo. E. Shaw, H. D. W. English, John A. Sutton and H. S. A. Stewart. Office, Oliver Bldg., Pittsburgh, Pa.—(V. 94, p. 1629; V. 95, p. 422, 820, 892.)

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its subcompanies, seven sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana. Annual capacity of Cuban plantations, 180,000 tons of sugar, and of new San Manuel House, completed in Dec. 1911, 40,000 tons. Compare V. 89, p. 719; V. 90, p. 916.

DIVIDENDS.—

	1907.	1908.	1909.	1910.	1911.	1912.
On preferred, per cent	3½	7	1¾	8¾	7	1¾, 1¾, 1¾, 1¾

BONDS.—The total authorized issue is $10,000,000, of which $412,000 had been retired and was in sinking fund Sept. 30 1912. The company owns all the capital stock except shares necessary to qualify directors (with the exception of 55,100 Colonial Sugars Co. stock) and practically all the bonded debt of the Chaparra Sugar Co., Tinguaro Sugar Co., Cuban Sugar Refining Co., Unidad Sugar Co., Mercedita Sugar Co., Colonial Sugars Co., San Manuel Sugar Co. and Chaparra Rlt. Co., and has pledged their bonds (except about $5,000 thereof) to secure the collateral trust 6s. Sinking fund equal to 25% of all dividends paid. Compare V. 90, p. 916; V. 89, p. 723.

REPORT.—For year ending Sept. 30 1911 in V. 93, p. 1783:

	1910-11.	1909-10.	Deduct—	1910-11.	1909-10.
Sugar sales	$14,527,681	$15,269,758	Depreciation	$503,568	$469,309
Molas. sales	357,022	327,287	Disc't on bonds	58,000	50,000
Misc. income	512,942	220,622	Int. on bonds	497,965	338,240
			Other int., &c.	209,820	211,700
Total	$15,397,645	$15,817,667	Bond sink. fd.	131,147	137,703
Oper. exp.	13,854,820	12,971,235	Divs	(7%) 524,587	(8¾) 550,812
Gross profit	$1,542,825	$2,846,432	Balance, def.	$382,257	sr. $1,088,667

OFFICERS.—Pres., R. B. Hawley; Sec., H. A. Clark; 1st V.-P. and Treas., J. H. Post. Office, 129 Front St., N. Y.—(V. 92, p. 264; V. 93, p. 1783.)

CUDAHY PACKING CO.—(V. 92, p. 1433; V. 93, p. 1536, 1598.)

CUMBERLAND PIPE LINE CO.—See pages 180-5.

CUMBERLAND TELEPHONE & TELEGRAPH CO.—Incorporated in Kentucky in 1883 and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky and a few counties in Indiana and Illinois. Subscribers Jan. 1 1912, 238,309. Southern Bell Telephone & Telegraph Co. owns $10,795,500 stock. V. 95, p. 684.

Am. Tel. & T. Co. in Nov. 1911 offered to purchase the minority stock (about $7,885,100) on the basis of (1) share for share of A. T. & T. stock or (2) at the option of the stockholders, 5% 25-year 1st & gen. M. bonds of the Cumb. Teleph. & Teleg. Co. limited to $15,000,000, at a valuation of 160 for Cumb. stock. If company shall have acquired and delivered for cancellation to the trustees bonds of the issue to such an amount that the total outstanding bonds shall be less than $3,000,000, the company may redeem all, but not any part, of the bonds still outstanding, on any interest date after 1916, at 105 and int. on 8 weeks' notice. The greater part of the issue was acquired by Am. Tel. & Tel. Co. and by it exchanged for Cumb. stock, which has been canceled. V. 93, p. 1467; V. 94, p. 210, 354.

DIVID'S.—

	'92 to '97.	'98.	'99.	'00.	'01 to July '08.	Since to Apr. '12
Per cent	4 yearly.	5	5½	6	7 (Q-J)	2 (quar.)

Also 2% in stock of Am. Tel. & Tel. Co. Sept. 15 1909. V. 89, p. 667.

REPORT.—Report for year 1910 in V. 92, p. 392. In 1911, Gross, $7,372,602; net above fixed charges, $2,292,231; divs. (8%), $1,574,412; bal., sur., $717,819. Offices, Nashville, Tenn.—(V. 95, p. 681, 752.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incorporated in 1868 and again in Illinois in April 1911. Manufactures steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502; V. 95, p. 238, 299.

STOCK.—Pref. stock, $37,825,900, has been issued in exchange for properties and assets of the old company and for its branch houses and subsidiary companies and other associated factories, $ for $, after appraisal, and $10,000,000 sold to retire notes payable of company and subsidiary and for working capital. V. 92, p. 1502; V. 95, p. 299, 820. Common stock is held in voting trust expiring Nov. 1 1920. Voting trustees, William Butterworth, Burton F. Peek, Geo. W. Mixter and G. N. Peek of Moline, Ill., and Charles G. Webber of Minneapolis, Minn. First div. on pref., 1¾%, paid Sept. 1 1911; Dec. 1, 1¾%; 1912, Mch., 1¾%; June, 1¾%; Sept., 1¾%.

NOTES, &c.—In 1911 the company planned to pay at maturity out of earnings the 5% serial gold notes due $1,000,000 yearly on Aug. 1 from 1912 to 1916; also the debentures (V. 76, p. 481) due $125,000 yearly in 1911 and 1912 and $50,000 yearly 1913 to 1917. While the serial notes are out there can be no additional bonds or mortgages, and the net quick assets must not be less than amount of notes outstanding. (V. 92, p. 1245.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Delaware Lack & Western Coal—Stock $6,800,000	----	$50	$6,590,700	10 in '12	Q—J	Oct 15 '12 2½%	Checks mailed
Denver Gas & El Lt—1st & ref M $25,000,000 g red 105 s f..Ba	1900	1,000	712,000	5 g	M & N	May 1 1951	H L Doherty & Co, N Y
Denver Union Water Co—First mortgage $8,000,000 gold..	1894	100 &c	8,000,000	5 g	J & J	July 1 1914	Fourth Nat Bank, N Y
South Platte Can & Res 1st M g guar (end) red (text)...G	1903	500 &c	2,896,000	5 g	J & J	July 1 1923	do and Denver
Detroit City Gas—Stock $7,500,000	----	100	6,580,000	See text	See text	See text	Checks mailed
5% gold mortgage bonds $6,000,000 N,c*	1898	1,000	5,624,000	5 g	J & J	Jan 1 1923	Emerson McMillin, N Y
Detroit Gas consol mortgage for $4,000,000 gold...G,c&r	1893	1,000	376,000	5 g	F & A	Feb 1 1918	Guaranty Trust Co, N Y
Detroit City Gas gen mtge $10,000,000 gold (see text)..Eq	1903	1,000	500,000	5 g	J & J	See text	Emerson McMillin & Co
Detroit Edison—Stock $15,000,000 authorized	----	100	8,086,500	7 In 1912	Q—J	Oct 15 '12 1¾	Checks mailed
First mortgage $10,000,000 gold G,c*	1903	1,000	9,000,000	5 g	J & J	Jan 1 1933	Office, 30 Broad St, N Y
Debentures $1,500,000 g convertible redeemable text..xc*	1910	100 &c	878,600	6 g	A & O	Apr 1 1920	do do
co do do do	1911	100 &c	1,500,000	6 g	F & A	Feb 1 1921	do do
Eastern Michigan Edison first mtge $10,000,000 g guar Eq	1906	1,000	2,421,000	5 g	M & N	Nov 1 1931	do do
Detroit Mackinac & Marquette RR Land Grant—Income bds	----	1,000	1,358,000	See text	A & O	Oct 1 1911	Central Trust Co, N Y
Diamond Match—Stock $18,000,000 (listed in Chicago & NY)	----	100	16,075,400	See text	Q—M	Dec 16 '12 1½	By check from N Y Office
Debentures $2,000,000 gold conv redeemable (text)....c*	1910	100 &c	1,924,600	6 g	J & D	Dec 15 '15-'20	1st N Bk, N Y, or Chic
Distillers' Securities Corp—Stock, one class, $32,500,000	----	100	30,808,400	2 In 1912	Q—J	Oct 31 '12 ½%	By check
Coll tr M $16,000,000 g call 105 since 1908 (text).....c*	1902	1,000	14,086,894	5 g	A & O	Oct 1 1927	Bankers Trust Co, N Y
American Spirits Mfg 1st M gold call at 105 s f 5%..Ba,c*	1895	1,000	1,476,000	6 g	M & S	Sept 1 1915	Bankers Trust Co, N Y
Dominion Coal—Pref 7% cum conv red at 125 (V 80, p 1732)	----	100	3,000,000	7	F & A	Aug 1 1912 3½	do do
1st M g sinking fund $79,000 yrly began 1911 call 105..c*	1905	500 &c	6,704,500	5 g	M & N	May 1 1940	N E Tr Co, Bost & Mont
Dominion Iron & Steel—Pref stock 7% cum convertible	----	100	5,000,000	7 In 1912	A & O	Oct 1 1911 3½	----------
First mtge gold subject to call at 110 sinking fund	1899	----	7,245,000	5 g	J & J	July 1 1929	Bank of Montreal, Can
Consolidated mortgage $20,000,000 auth redeemable 105..	1909	$ & £	6,812,847	5	M & S	Sept 1 1939	----------
Dominion Steel Corporation—Com stock auth $50,000,000	----	100	35,656,800	See text	See text	Oct 1 '12 1%	----------
Pref stock 6% cum red 110. Convert. by holder into com	----	----	7,000,000	----	----	----	----------
Debentures $2,500,000 auth redeemable at 102 ½.....c*	1910	$ & £	1,500,000	6	M & N	Nov 1 1915	Can Bk of Comm, N Y, &c

EARNINGS.—For 6 mos. ending Apr. 30 1912, net, applicable to divs., $2,649,163. Annual int. charge as reduced Nov. 1 1912, $212,500. Aver. earns. applicable to pref. divs. for 6 years ending Oct. 31 1911, $3,702,344. Fiscal year of new company ends Oct. 31.

OFFICERS.—Pres., Wm. Butterworth; Sec.., ——————; Asst. Sec., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 95, p. 238, 299, 820.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on June 30 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater price), assuming all transportation charges from the mines. Stock, $6,590,700, the D. L. & W. RR. stockholders having used half of the special dividend paid them July 20 1909 in subscribing for the same. V. 89, p. 46; V. 90, p. 561. Dividends 1910 to Oct. 1912, incl., 10% (2½% Q.-J.). Report for year end. Dec. 31 1911, in V. 94, p. 347, showed: Coal sales, $39,865,493; profit from operation, $1,630,282; other income, $165,278; divs., $659,070; bal., sur., $1,136,590.—(V. 94, p. **347.**)

DENVER GAS & ELECTRIC LIGHT CO.—ORGANIZATION.—Incorporated in Colorado Nov. 29 1909 and on July 11 1911 stockholders voted to take over the Denver Gas & Electric Co. and Lacombe Electric Co. V. 92, p. 1502; V. 90, p. 112; V. 91, p. 41; V. 74, p. 1359; V. 83, p. 154. Reduction of prices in 1910, V. 90, p. 449. Controlled by Cities Service Co., V. 91, p. 656, 873, 1255, 1632; V. 92, p. 1245.

STOCK.—Stock auth., $10,000,000; outstanding, $7,001,300; par, $100. Dividends, ¼ of 1%, paid monthly from Aug. 1 to Oct. 1 1912, inclusive.

BONDS.—The "first and refunding" 5s of Denver Gas & El. Lt. Corp. ($25,000,000 auth. issue) are callable at 105 in any amounts on any int. day. Annual sinking fund, beginning 1910, an amount equal to 1% of outstanding bonds; $8,900,000 can be used to retire $8,000,000 D. G. & E. bonds and $900,000 Lacombe Elec. bonds due 1921, but subject to call at a premium, guaranteed by Den. G. & El. Co. V. 90, p. 112; V. 91, p. 656.

Denver G. & E. gold 5s, $8,000,000 auth., of which $6,000,300 outstanding ($100, &c., each), dated May 1 1903, due May 1 1949, but subject to call on May 1 1908 at par, May 1909 at 101, May 1910 at 102, May 1911 at 103, May 1912 at 104 and May 1913 on any int. day thereafter at 105; int. M.&N. at Henry L. Doherty & Co., New York. Equitable Trust Co., N. Y., trustee. See V. 82, p. 103; V. 86, p. 983.

The $2,500,000 6% coupon gold notes of the D. G. & El. Co. dated April 1 1911 are due April 1 1914, but subject to call at 101, and convertible at any time into Cities Service 6% cum. pref. at 95. Proceeds will be used to retire $1,000,000 notes due Sept. 6 '11, the outstanding $936,600 Denv. Consol. Gas 6s due Nov. 16 '11 and for extension and impts. The $936,600 gen. 5s formerly held to retire the Denv. Consol. 6s are now held to retire the notes. During the life of the notes no new bond issue shall be made without providing that the proceeds from the sale shall be used to retire the notes or be put in trust for their maturity. Of the new 1st and ref. bonds, $5,000,000, together with $936,600 gen. mtge. 5s, are deposited as security for the notes V. 92, p. 798; V. 93, p. 799.

EARNINGS.—Report of D. G. & El. Co. for year ending May 1 1910 in V. 91, p. 654, showed: Gross, $2,471,148; net, $1,096,285; int., $424,854; divs. (6%), $210,000; bal., sur., for year, $461,431; total sur., $1,878,504. Year ending Jan. 31 1911, gross, $2,694,678; net, $1,162,422; charges, $442,532; bal., sur., $719,890. Pres., Henry L. Doherty, 60 Wall St., N. Y.—(V. 92, p. 1502; V. 93, p. 232, 799.)

DENVER UNION WATER CO.—See issue of Oct. 1910; V. 94, p. 985.

DETROIT CITY GAS.—Organized in March 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. In 1906 the Amer. Light & Traction Co. acquired about 97% of the stock. V. 82, p. 283, 989.

STOCK.—Auth., $7,500,000; outstanding, $6,580,600, $1,580,000 being subscribed for in Dec. 1908; par, $100. V. 88, p. 103; V. 87, p. 1666. Dividends, 2½%, 1899; 1900, 5%; 1901, May, 2½%; in 1903, 5% in 6% ctfs., paid Dec. 1904; in 1904, 5%; in 1905, 6%; in 1906 and 1907, not made public; in Sept. and Dec. 1908, 2% each declared. V. 87, p. 1666.

BONDS.—The prior lien mortgage is for $6,000,000, of which $381,000 to retire the outstanding 5s of 1893. Gold mtge bonds are subject to call at 110. Of the gen. 5s of 1903 ($10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), $6,000,000 are reserved to retire the prior liens; present issue, $500,000; Nos. 1 to 1,000 mature $100,000 yearly from July 1 1913, but are subject to call at par; if called, holder may take new bonds due July 1 1923, subject to call at 105; balance matures July 1 1923. V. 77 p. 253; V. 78, p. 822. Statement to N. Y. Stock Exchange, V. 79, p. 102.

OFFICERS.—Pres., Emerson McMillin, New York; Gen. Mgr., Irvin Butterwood, Detroit, Mich.—(V. 87, p. 1666; V. 88, p. 103; V. 92, p. 325.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. Owns entire stock of Eastern Mich. Edison Co., having electric-light properties outside of Detroit, whose bonds are guaranteed; the Eastern Michigan Edison Co. owns all the securities of the Washtenaw Light & Power Co., V. 84, p. 751; V. 90, p. 1616; V. 91, p. 398.

Controlled by North American Co. interests. Stock auth., $15,000,000, as increased Nov. 1911; issued, $6,000,000, $1,500,000 being offered to stockholders pro rata at par, payable Jan. 3 1912 or 50% Jan. 3 and 25% each April 1 and July 1 1912, $3,000,000 being reserved for exchange for the convertible bonds; par, $100. V. 93, p. 1193, 1467. First div. 1%,, July 15 1909; Oct., 1%; 1910, Jan., 1%; April, 1%; July, 1½%; Oct., 1½%; 1911 and 1912, 7% (1¾ Q-J).

BONDS.—Remaining mtge. bonds can only be issued for not exceeding 75% of cost of additions and improvements. V. 77, p. 2037.

Of the $3,000,000 debentures authorized Feb. 1910, $1,500,000 were offered to stockholders at par in 1910 and remaining $1,500,000 in Jan. 1911. They are subject to call on or after April 1 1915 at 105. The 1910 issue is convertible at par into stock between April 1 1912 and April 1 1918, or when called for redemption, and the 1911 issue between Feb. 1 1913 and Feb. 1 1919. V. 90, p. 449, 773; V. 91, p. 398, 1387, 1576; V. 92, p. 325. Eastern Michigan Edison guaranteed bonds, see above. V. 84, p. 751.

REPORT.—For year ending Dec. 31 1911, in V. 94, p. 554, with balance sheet, showed: Gross, $3,598,094; net, after taxes, $1,536,904; int., $683,729; div. (7%), $414,330; bal., sur., $438,845. Cal. year 1910, gross, $3,030,207; net, $1,310,083; int., $601,701; div. (5%), $250,000; surplus, $458,382. Total surplus, Dec. 31 1911, $533,630. For year ending Feb. 29 1912, gross, $3,728,324; net, $1,597,435; interest, $694,719; dividends (7%), $418,477; bal., surp., $484,239.

Pres., C. W. Wetmore; Sec. and Asst. Treas., Henry F. Kroyer; Treas., Geo. R. Sheldon, N. Y. Office, 30 Broad St.—(V. 94, p. 282, 418, **554**, 914.)

DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.—Interest is payable April and Oct. as earned at not exceeding 7% yearly; outstanding, $1,358,000; of the bonds, $1,339,000 purchased in 1903 to July 1905. V. 77, p. 173, 1871, 2035, 2280; V. 79, p. 627; V. 76, p. 751.

In Oct. 1911 about 90% of the bonds had been deposited with a committee (Francis L. Hine, Chairman; Brooklyn Trust Co., depository), under an agreement to exchange the same for par in stock of a new company to be organized to take over the property. V. 93, p. 1190.

INTEREST PAID	'92.	'93-'01.	'02.	'03-'05.	'06.	'07.	'08.	'09.	'10.	1911.
Per cent	1	2 y'ly	2½	7	4½	0	1	1	0	0

In Aug. 1902 sale was arranged for about $1,250,000 of 1,000,000 acres, reserving for the bonds mineral rights in Marquette County. This left unsold Jan. 1 1911 176,681 acres, besides mineral rights on 98,720 acres. Statement for 1910 was in V. 93, p. 227.—(V. 93, p. **227**, 1190.)

DIAMOND MATCH.—ORGANIZATION, &c.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., Chico, Cal., &c. Through ownership of stock is interested in the match business of England and Bolivia. See V. 76, p. 380, 656; V. 82, p. 389; V. 90, p. 1237. Store property at Phila. and saw-mills, with extensive pine stumpage. V. 86, p. 1283.

Stockholders on May 6 1908 voted to acquire the half-interest of Bryant & May in California lumber purchase for $2,250,000; of this $1,750,000 to be paid in semi-annual installments to July 15 1921, with int. at 5% (amount owing Dec. 31 1911 being $1,077,097). V. 86, p. 1283.

In 1910 stockholders were offered the right to subscribe, pro rata, for $2,000,000 6% debentures at par, convertible to Dec. 15 1915 into stock at par and redeemable on Dec. 15 1915 or any int. date thereafter at 102½ and int., but one-sixth of the amount outstanding must be retired yearly beginning Dec. 15 1915. See V. 91, p. 1256, 1632; V. 92, p. 121, 397.

DIVS.—	'93.	'94.	'95.	1896 to 1908.	'09.	'10.	'11.	1912.
Since 1892 %|	20	10	21 1-9	10 (2½ quar.)	8	6	6	7

In 1912, Mch., 1¾% and 1% extra; June, 1¾%; Sep., 1¾%; Dec., 1¾%.

EARNINGS.—Estimated earnings for 6 months ending June 30 1912, $958,785 in 1912, agst. $879,490 in 1911. V. 95, p. 178.

ANNUAL REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 415, showed net over $382,430 depreciation, &c., $2,024,013; divs. (6%), $960,000; depreciation and general reserves, $150,000; bal., sur., $914,013. Chairman of board, O. C. Barber; Pres. and Treas., Edw. R. Stettinius; Sec., H. F. Holman; Aud., H. C. Cranz; Asst. Aud., N. C. Johnson. General offices, 160 N. Market St., Chicago. N. Y. offices, 111 B'way.—(V. 94, p. 418, **1313**; V. 95, p. 178.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor, per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Standard Distilling & Distributing Co.; see V. 68, p. 1224. Hannis Distilling Co., V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136, 898; V. 71, p. 815; V. 69, p. 957.

The U. S. Industrial Alcohol Co. (which see) is controlled by the Distilling Co. of America, which guarantees the dividends on the $6,000,000 7% (non-voting) pref. stock. V. 84, p. 341; V. 85, p. 790; V. 88, p. 629.

Owns over 95% of the stocks of the Distilling Co. of America. The 5% bonds are secured by the deposit of the stocks acquired and are redeemable at 105 at company's option. V. 90, p. 305, 375.

DIVIDENDS.—	1903 to 1905.	1906.	1907.	1908 to Oct. 1912.
Per cent	4% yearly	4¼	5¼	2% yearly (Q.-J.)

REPORT.—Report for year ending June 30 1912, in V. 95, p. 889, showed gross profits, $2,641,780; interest, taxes, additions, &c., $2,114,598; net profits, $527,182, against $957,623 in 1910-11; dividends (2%), $687,775; balance, deficit, $160,593.

DIRECTORS.—E. J. Curley (Pres.), Lawrence L. Gillespie, W. P. Ward (V.-P.), Amory G. Hodges, Paul Harrison, Alfred W. Hansell, Phenix Ingraham. Executive Committee—E. J. Curley, W. P. Ward, Amory G. Hodges, Sec.-Treas., T. H. Wentworth. Office, 15 Exchange Place, Jersey City; 40 Exchange Place, N. Y.—(V. 93, p. **870**; 1193; V. 95, p. **889**.)

DOMINION STEEL CORPORATION, LIMITED.—ORGANIZATION.—Incorporated in 1910 to amalgamate (per plan in V. 90, p. 1104, 1173) the Dominion Coal and the Dominion Iron & Steel companies (see statements of those cos. below), the name being changed June 23 1910 to Dominion Steel Corporation, Ltd., its common stock and later its preferred to be exchanged for those of the corresponding stock of the two cos., share for share; also dividend of $4 per share paid in quarterly installments. In March 1911 $14,689,500 of the $15,000,000 Dom. Coal common and $19,909,100 of $20,000,000 Dom. Iron & Steel Co. common stock had been exchanged. Stock, common, $35,000,000 auth.; outstanding Mch. 31 1912, $35,656,800; par, $100. First dividend, 1%, paid July 31 1911; Oct. 2, 1%; 1912, 4% (Q-J). To provide for the cash payment, $1,500,000 5% 5-yr. debentures were sold (auth. issue $2,500,000). V. 91, p. 1330.

The stockholders on Jan. 15 1912 authorized an issue of $17,800,000 6% pref. shares, of which $7,000,000 were issued in exchange for $3,500,000 each of 6% income bonds of Dominion Iron & Steel and Dominion Coal companies, to finance their requirements for development, about $1,995,000 additional to be provided from earnings, and the remainder to be offered in exchange for pref. stock of Dom. Iron & Steel and Dom. Coal cos. later in exchange for pref. stock of Dom. Iron & Steel and Dom. Coal cos. V. 94, p. 122, 126; V. 93, p. 1467; V. 94, p. 210, 282, 1188, 1319.

In Nov. 1910 the Cumberland Ry. & Coal Co., owning coal areas near Glace Bay, N. S., and road from Springfield Jct. to Parrsboro, N. S., 32 m., was acquired. The $2,000,000 Cumberland Ry. com. stock will be exchanged for $600,000 Dom. Steel com. stock and the $979,000 6% bonds probably for $1,174,800 new Cumberland Ry. 5% bonds, guaranteed by the Steel Corp. V. 91, p. 1772, 1632, 1576; V. 92, p. 186.

REPORT.—For year ending Mch. 31 1912 was in V. 94, p. 1624, showing consolidated profit and loss accounts for 21 months: Net earnings, $7,388,261; less regular provisions for sink. fds., exhaustion of minerals and depreciation, $1,624,806; int. on bonds and loans (less proportion chargeable for construction), $1,957,879; and proportion of discount on bonds sold, $115,426; pref. divs., $980,000; com. divs., $1,225,204, and special appropriation for depreciation and renewals, $700,000; surplus, $784,946.

Pres., J. H. Plummer, Toronto, Can.—(V. 94, p. 1319, 1568, **1624.**)

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorporated in 1893. Pref. is entitled to 115% out of assets ahead of common in dissolution.

Output for year ending Mch. 15 1912, 4,406,263 tons, against 3,862,161 in 1910-11. Bonds (Royal Trust Co., Montreal, trustee) see V. 80, p. 1481, 1732; V. 88, p. 1562, 1624; V. 89, p. 106. Miscel. bonds and mtges. Mch. 31 1912, $122,388. Coal 6% debs., $3,500,000; see Dom. Steel Corp. above.

REPORT.—For year ending Mch. 31 1912 was in V. 94, p. 1624, showing net earnings of $2,274,111; deprec. and renewals, $414,010; int. on bonds, &c., $379,685; div. on pref., $210,000; div. on com. (4%), $600,000; bal., surplus, $670,416. Pres., J. H. Plummer.—(V. 94, p. **1188.**)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Duluth Edison Elec—Com stk $1,000,000 auth (V 86, p 1533)	----	$100	$500,000	See text	See text	See text	----------
Pref stock $1,250,000 (auth p & d) 6% cum red 120	----	100	1,150,000	6 in 1912	Q—J	Oct 1 1912 1½	Guaranty Tr, N Y; & Bos
First mtge $2,000,000 gold redeem 105 sinking fund	1906	1,000	1,353,000	5 g	M & S	Mch 1 1931	Old Colony Trust Co, Bos
(E I) du Pont de Nemours Powder—Com stock ($35,000,000)	----	100	29,426,386	12 in '11	Q—M 15	Sept 16 '12 3%	Checks mailed
Preferred (p & d) stock 5% cumulative (see text)	----	100	15,893,248	5 in 1912	Q—J	Oct 25 '12 1¼	do
Bonds (not M) $16,000,000 g red at 110; opt V 95, p 969	1906	1,000	14,452,200	4½ g	J & D	June 1 1936	Guaranty Trust Co, N Y
Bonds (1st M & coll tr) gold red 105 sink fund (text) ..Mp	1909	1,000	1,726,000	5 g	J & J	July 1 1922	Metropolitan Tr Co, N Y
Wilmington Tr Bldg 1st M $1,500,000 g int gu red 110..c*	1910	1,000	1,000,000	5 g	J & D	1940	----------
Hercules P Co $6,500,000 g bds(non-M) int gu red 102G,c&r	----	100 &c	See text	6 g	J & J	10 years	----------
Atlas Pow Co g bds (non-M) int guar red 102 ..... G,c&r	----	100 &c	See text	6 g	J & J	10 years	----------
East Ohio Gas Co—1st M $25,000,000 g s f call 105....N.c*&r	1909	1,000	See text	5 g	------	July 1 1939	New York Trust Co, N Y
Eastman Kodak—Common stock $25,000,000	----	100	19,512,300	See text	Q—J	Dec 2 '12 2½%	Rochester, N Y & Lond
Preferred (p & d) $10,000,000 6% cumulative	----	100	6,165,700	6	Q—J	Oct 1 1912 1½	do do
Edison Electric Illum Co, Boston—Stock (bonds, see text)	----	100	See text	12	In 1912	Q—F	Nov 1 1912 3%	By check
Edison Electric Illuminating—See Kings County Electric Light & Power and Consolidated Gas Co of New York							
Electric Storage Battery—Stock ($185,400 is preferred (text)	----	100	16,249,425	4 in 1912	Q—J	Oct 1 1912 1%	Checks mailed
Emerson-Brantingham Co—Common stock $30,000,000	----	100	10,000,000	See text	Q—F	Nov 1 1912 1¼	----------
Preferred stock (p & d) 7% cum red 115 (text)	----	100	12,000,000	See text	Q—F	Nov 1 1912 1¾	----------
Empire Steel & Iron—Preferred (p & d) stock 6% cum	----	100	2,500,000	See text	J & J	July 1 1911 1½	do
Equitable Illuminating Gas Light Co of Phila—Com stock	----	--------	3,125,000	6 in 1911	Dec	Dec 15 1911 6%	do
Pref (p &.) stock 6% (divs paid regularly since org)	----	--------	3,125,000	6 in 1911	J & D	J'ne 15 1912 3	do
First mtge gold red 105 for sinking fund of $124,000yearly	1898	1,000	5,205,000	5 g	J & J	Jan 1 1928	New York Trust Co, N Y
Erie & Western Transp—1st M $1,500,000 red (text) ..GP,c*	1905	1,000	1,500,000	4 g	J & J	Jan 1 1925	Treasurer's Office, Phila
Eureka Pipe Line—Stock $5,000,000	----	100	5,000,000	See text	See text	Nov 1 '12 10%	Checks mailed
Fairmont Coal Co—See Consolidation Coal Co							
Federal Mining & Smelting—Common stock $10,000,000	----	100	6,000,000	See text	Q—J	Jan 15 1909 1½	Checks mailed
Preferred (p & d) 7% cumulative $20,000,000 authorized	----	100	12,000,000	See text	Q—M	Sept 15 '12 1½	do

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. Rail mill, 700 tons daily capacity. Present capacity, 290,000 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. 1549; V. 90, p. 1042; V. 92, p. 1433; V. 94, p. 1319.

BONDS.—Of the $20,000,000 consols., sufficient were reserved for underlying bonds. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106; V. 91, p. 1028; V. 93, p. 1467. 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., $466,663; int. on bonds, &c., $767,142; pref. div. (7%), $350,000; total surplus Mch. 31 1912, after deducting common dividend (4%), $800,000, was $1,870,674.—(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., 1½%quar., July 1906 to Oct. 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, $456,608; net, $188,256 interest, $65,992; pref. 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. Properties, &c., V. 85, p. 286, 342; V. 92, p. 1704.

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; V. 95, p. 51, 113. The combination (27 cos.) is to be dissolved, the business to be divided among 3 cos. (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, 19 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 new companies have been formed under the laws of Delaware, the Hercules Powder Co. and Atlas Powder Co., respectively, whose assets aggregate approximately $13,000,000 and $7,000,000, respectively, which, in consideration of the properties assigned to them, will issue to the du Pont de Nemours Powder Co. their entire capitalization, viz.: $13,000,000 and $6,000,000, 50% being in bonds (non-mtge.) maturing in 10 years, bearing int. at 6% only if earned, and the remaining 50% stock. 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 cos.

The company in Oct. 1912 offered the holders of its $16,000,000 4½% bonds of 1906 the right on or before Dec. 1 to deposit the same for exchange of not over $10,000,000 thereof (pro rata in case deposits exceed that amount) on or about Dec. 16 for $9,000,000 bonds of the new companies on the following basis:

$9,000 new 6% 10-yr. gold bds. (call. at 102 & int.), viz.: } For each $10,000
$6,000 Hercules Powder Co. bonds at par ..... } Dupont 4½s
$3,000 Atlas Powder Co. bonds at par ..... } of 1906.

Depositors will receive checks for the int. due Dec. 1 on deposited bonds and one month's int. (to Jan. 1) on the new bonds. The new bonds so issuable (Hercules, $3,250,000; Atlas, $1,500,000) have been sold subject to this option. V. 95, p. 969.

The E. I. du Pont de Nemours Co., the Hazard Powder Co., Delaware Securities Co., Delaware Investment Co., Eastern Dynamite Co., California Investment Co., Judson Dynamite & Powder Co. and Laflin & Rand Powder Co.) will be dissolved, and their properties be distributed among their stockholders.

DIVIDENDS.—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Common .....(%)	½	3½	6½	7	7	7¾	12	12	3, 3, 3,—
Preferred .....(%)	5% yearly (Q.-J.), Oct. 1903 to Oct. 1912 inclusive.								

BONDS.—The 4½s of 1906 ($16,000,000 authorized) are a first charge on the entire property; they are not secured by mortgage or deposit of collateral. 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. See option of exchange above. The first and coll. trust 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 6 mos. ending June 30 1912, gross, $17,087,365, agst. $17,152,766 in 1911; net, after depreciation, &c., $3,438,331, agst. $3,301,730; non-oper. income (profit), $67,296; bond int., $378,006; pref. div. (2½%), $395,779; balance for common stock, $2,731,842.

REPORT.—Report for cal. year 1911 at length in V. 94, p. 624, 635.

Calendar Year.	*Gross Earnings.*	*Net Applicable to Divs.*	*Pref. Dte. (5%).*	*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. C. du Pont; Treas., Pierre S. du Pont; Sec., Alexis I. du Pont. Main office, Wilmington, Del.—(V. 95, p. 113, 299.)

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. 5% bonds. The Columbia Gas & El. Co. on Dec. 31 1910 owned $2,475,719 pref. stock, $2,475,719 common stock (also a large amount of bonds since sold). V. 93, p. 533. The remainder of the stock is mostly owned by former Standard Oil Co. interests.—V. 90, p. 375, 629; V. 92, p. 661.

BONDS.—The entire issue of bonds may be redeemed on any int. day at 105 and accrued int., and the company covenants to pay to the trustee on or before Oct 15 of each year, beginning in 1911, the sum of $500,000 for retirement of bonds at not to exceed 105 and int. Bonds held in escrow may be issued for only 80% of the cost of permanent improvements and extensions, but only when the net earnings show 1¾ times the bond interest, including interest on bonds then applied for. V. 92, p. 661. In Sept. 1912 applied for permission to issue $5,000,000 additional bonds (to the $14,500,000 outstanding) to purchase Akron and Mohican Gas cos. and for improvements and new mains. The Akron company has $400,000 5s due Oct. 1 1947 (V. 66, p. 234) and $396,366 deb. 5s due 1921. Not granted to Oct. 10. V. 95, p. 682, 969.

EARNINGS.—For cal. year 1910, with present interest charge:

Gross earnings	$3,753,804	Interest on bonds	$750,000
Net earnings	2,342,328	Surplus earnings	1,592,328

DIRECTORS.—A. C. Bedford, M. B. Daly (Pres.), Caleb E. Gowen, F. B. Enslow, J. W. R. Crawford, H. V. Shulters (Sec.-Treas.), S. H. Tolles. Office, Cleveland, O.—(V. 93, p. 1467; V. 95, p. 682, 969.)

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728.

Stock authorized, common, $25,000,000; pref. (also as to assets), 6% cum., $10,000,000; outstanding, common, $19,512,300; pref., $6,165,700.

Extra Dividends on Common Stock (Additional to 10% per an., 2½% Q.-J.)

Year.	'06.	'07.	'08.	'09.	'10.	'11.	1912
Per cent.	9½	10	15	20	30	30	Apr., 7½; May. 10; Oct., 10; Dec., 2½

Report for cal. year 1911, V. 94, p. 979, 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. 94, p. 914, 979; V. 95, p. 820.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorp. in 1886. Does entire electric-light business of city. V. 81, p. 157; V. 88, p. 454; V. 88, p. 1132; V. 94, p. 1190; V. 95, p. 422.

STOCK.—Stockholders voted April 24 1912 to issue $2,600,700 stock for additions and improvements, being offered pro rata to the extent of one-sixth of their holdings to stockholders of record Sept. 25 at $215 per share, payable $115 Dec. 2 1912 and $100 May 2 1913, increasing the amount outstanding to $18,204,900. V. 94, p. 1190, 1451; V. 95, p. 113, 422, 820.

DIVS.	1902 to '06.	1907 to 1909.	1910.	'11.	1912.
Since 1901	10%	y'rly. 10%	y'ly & 1% extra.	2½, 2½ & ½ ext.	12 3, 3, 3, 3

BONDS.—Bonds are $1,250,000 1st consol. gold 5s (int. M. & S.) due Sept. 1 1924; $50,000 Somerville Elec. Light 5s due 1913 and $149,000 Woburn Light, Heat & Power Co. 6s due 1918, int. A. & O., at Mercantile Trust Co., Boston; coupon notes, $31,500. Real estate mtges, &c., notes, June 30 1912, $1,592,000; unsecured notes, $4,050,000. V. 83, p. 1101; V. 84, p. 934. On Feb. 13 1912 made 4% purchase money mtge. on 23 to 27 Boylston St., Boston, for $375,000, authorized Oct. 1912, to be increased to $1,000,000. V. 94, p. 1188.

EARNINGS.—3 mos..	1912	Gross, $1,257,968;	net, $648,711
July 1 to Sept. 30.	1911	Gross, 1,162,499;	net, 624,016

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1104.

Year—	*Gross.*	*Net.*	*Oth. inc. Int.&taxes.*	*Dtes.*	*Bal., sur.*
1911-12	$5,787,345	$3,415,781	$74,969	$1022,860	$1,872,444
1910-11	5,257,913	3,014,637	78,272	787,912	1,807,035
					$595,446
					437,962

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 94, p. 1767; V. 95, p. 113, 422, 682, 820.)

ELECTRIC STORAGE BATTERY.—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850; V. 92, p. 191.)

STOCK, &c.—Stock authorized, $18,000,000; outstanding, pref., 1% cum., $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, 3¾%; 1909, 3%; 1910 to 1912, 4% (Q.-J.).

EARNINGS.—Statement for calendar year 1911. V. 94, p. 1182, showed Net income, $1,263,608; divs. paid, $649,964; bal., sur., $613,644; total sur. Dec. 31 1911, $3,318,081. Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila —(V. 89, p. 1670; V. 90, p. **769**; V. 92, p. 191, **722**; V. 94, p. **1182.**)

EL RENO GAS & ELECTRIC CO.—See Standard Gas & Electric Co.

EMERSON-BRANTINGHAM CO.—See pages 180-185.

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	3	3½	2½	3	3	6	6	4½	6	3	None

Accumulated divs. on pref., July 1912, 28½%. 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, Catasauqua; Pa.; Sec. and Treas., J. S. Stillman, Catasauqua, Pa. N. Y. office, 30 Church St.—(V. 92, p. 728, 1638.)

ENID ELECTRIC & GAS CO.—See Standard Gas & Electric Co.

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 yearly	6

—V. 89, p. 351, 1225, 1485; V. 91, p. 1576; V. 93, p. 1604.)

ERIE & WESTERN TRANSPORTATION CO.—See pages 180-185.

EUREKA PIPE LINE CO.—See pages 180-185.

EVERETT GAS CO. See Standard Gas & Electric Co.

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	4½	10	17	14½	0	1½	0	0	-------
Preferred (7% cum.).	In full to Dec. 1911								1¼, 1¾, 1¾,—

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MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Federal Sugar Refining—Common stock	----	$100	$6,677,200	5 in 1912	Q—J	Oct 28 '12, 1¼	Checks mailed
Preferred (p & d) stock 6% cum red conv (text)	----	100	3,322,800	6 in 1912	Q—J	Oct 28 '12 1½	do
Refunding gold notes red 101	c* 1911	1,000	2,500,000	5 g	Q—F	Nov 1 1914	----
Galena Signal Oil Co.—Common $8,000,000	----	100	8,000,000	See text	See text	Sep 30 '12, 4%	Checks mailed
Preferred 8%	----	100	2,000,000	See text	Q—M	Sep 30 '12, 2%	do
General Asphalt—Pref (p & d) stk 5% cum (from J'ne 1905)	----	100	13,140,000	See text	Q—M	Sep 3 1912 1½	Checks from Fid TrCo, Ph
Gen Baking Co—Common stock ($10,000,000)	----	100	3,400,000	----	----	----	----
Preferred (p & d) stock 7%	----	100	5,925,000	See text.	Q—J	Oct 1 '12 1¾%	----
1st & ref M g s f $125,000 yrly 105	G.c* 1911	500 &c	2,960,000	6 g	J & D	June 1 1936	Harvey Fisk & Sons, N Y
Kolb Bakery pref stock divs guar red 110	----	100	2,000,000	7	Q—J	Oct 1 1912 1¾	do do
do do 1st M int and sinking fund guar	1911	1,000	2,000,000	5	J & J	Jan 1 1937	do do
General Chemical Co—Common stock $12,500,000	----	100	See text.	See text	Q—M	Dec 2 1912 1½	25 Broad St, New York
Preferred (p & d) 6% cumulative $15,000,000	----	100	See text.	6	Q—J	Oct 1 1912 1½	do do
General Electric—Stock ($105,000,000)	----	100	101,026,710	8 in 1912	Q—J 15	Oct 15 '12 2%	Check from Co's Office
Debentures for Sprague stock $2,500,000 gold red (text)	c 1902	100 &c	2,047,000	3½ g	F & A	Aug 1 1942	Guar Tr Co, N Y; & Bost
Debentures $13,000,000 gold convertible redeem (text)	1907	500 &c	324,000	5 g	J & D	June 1 1917	Farm L & T Co, N Y & Bos
Debentures $60,000,000 g red 107½ not conv	Ba,xc* &r* 1912	500 &c	10,000,000	5 g	M & S	Sept 1 1952	N Y, Boston & London
General Motors—Common stock $40,000,000 authorized	----	100	16,371,183	See text	See text	----	----
Preferred (p & d) 7% cum $20,000,000 authorized	----	100	14,936,800	See text	M & N	Nov 1 '12 3½%	Checks mailed
1st lien s f notes g $20,000,000 auth red 102½ text	Ce,xc* 1910	500 &c	11,922,000	6 g	A & O	Oct 1 1915	New York
Girard Point Storage—First mtge guar p & l by Penn RR	r 1890	1,000	2,106,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
Goldfield Consolidated Mines Co—Stock $50,000,000 auth	----	10	35,591,480	See text	Q—J 31	Oct 31 '12, 30c	Checks mailed.
Goodrich (B F) Co—Common stock $60,000,000	----	--------	60,000,000	See text	See text.	Aug 15 '12 1%	----
Preferred (p & d) 7% cumulative $30,000,000	----	--------	30,000,000	See text	Q—J	Oct 1 1912 1¾	Bankers Trust Co, N Y
Goodyear Tire & Rubber Co—Common stock, $10,000,000 au	----	100	500,000	----	----	----	----
Pref stock (p &d) 7% cum $5,000,000 red 120 aft Jan '15 s f txt	----	100	5,000,000	See text	Q—J	----	----
Great Lakes Towing—Common stock $2,500,000	----	100	1,675,000	See text	See text	June 1 1910 2%	Checks mailed
Preferred (p & d) 7% non-cumulative $2,500,000	----	100	1,952,850	7 in 1912	Q—J	Oct 1 1912 1¾	do
Great Falls Pow Co—1st M $15,000,000 (call 107½)	Bac* 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	----	----	Mch 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.
1911-12	$895,421	(6⅛) $749,131	----	sur. $146,290
1910-11	1,241,115	(7%) 839,027	----	sur. 402,088
1909-10	743,807	(7%) 839,027	----	def. 95,220
1908-09	900,290	(7%) 839,027	(1¼%) $889,894	def. 28,631

Chairman, Francis H. Brownell; Prest., Harry L. Day; Treas., F. C. Druding; Sec., Frank Sweeny.—(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. 1358. Pref. stock is subject to call at 125 and convertible into common stock at par. Div. on com. stock in 1912, 5% (Q.-J.). The $2,500,000 5% refunding gold notes were sold to retire floating debt and for working capital. No mortgage can be placed on property owned, directly or through stock ownership, while any of the notes are outstanding. V. 93, p. 1388. Report for 17 mos. end. July 31 1911, in V. 93, p. 466, showed: net, $835,110; deprec., $34,154; pref. div. (9%), $299,052; bal., sur., $501,904. Pres., Claus A. Spreckels; V.-P., Clarence H. Mackay and Wm. W. Cook; Treas., Pierre J. Smith; Sec., A. H. Platt. Office, 138 Front St., N. Y.—(V. 94, p. 70.)

GALENA SIGNAL OIL CO.—See pages 180-5.

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

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	1¼, 1¼, 1¼, --

Also on accumulations, 1910, 1% cash and in Mch. 1911 8½% in div. warrants ($1,116,500) in full for accum. divs., conv. into 5-year 5% debs. due Mch. 1 1916, but callable at par. V. 92, p. 121; V. 93, p. 449.

VOTING TRUST.—Stock is vested until June 15 1913 in five voting trustees, viz.: Henry W. Biddle, Rudulph Ellis, Alvin W. Krech, Henry Tatnall, Wm. D. Winsor; trust may be dissolved by trustees. V. 88, p. 1064.

Bonds of subsidiary cos.: $879,000 Barber Asph. Pav. deb. 6s, due Apr. 1 1916, subject to call at par since 1906; coll. 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. 79, p. 104; see also securities owned, V. 73, p. 290.

REPORT.—Report for year ending April 30 1912, in V. 94, p. 1447, showed results for year ending Jan. 31 1912: Total gross income, $15,547,281, 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%), $657,000; bal., surp., $159,750.

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.—See page 180-5.

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorporated in N. Y. on Feb. 15 1899 as a consolidation. V. 68, p. 571; V. 74, p. 1093, V. 73, p. 724; V. 89, p. 351, 414; V. 90, p. 445; V. 91, p. 656.

STOCK.—Stockholders voted Aug. 12 1910 to increase the auth. pref. stock from $12,500,000 to $15,000,000. Holders of both classes of record Sept. 15 1910 subscribed pro rata at par, payable Oct. 15 1910, for $1,250,000 7% cum. 1st pref. stock of the Gen. Chem. Co. of Cal., convertible until Oct. 1 1920 into Gen. Chem. pref. stock at par. Pref. and common stockholders of record Mch. 1 1912 were offered right to subscribe, respectively, for $855,900 pref. and $1,250,000 common stock at par, payable in 4 equal instalments. 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 39,414,800 common. First quar. div. of California Co. paid Jan. 1911.

DIVIDENDS.—'00 to '02. '03. '06 to '09. 1910. 1911. 1912.
Common, % 4 yearly. 5 4 yearly. 5% & 10% stk. 6 1½, 1½, 1½, 1½

In March 1910 paid on common 10% in stock and in Feb. 1912 5%. V. 90, p. 306; V. 93, p. 1389.

EARNINGS.—Statement for 6 mos. ending June 30 1912 in V. 95, p. 206, with bal. sheet, showed: Net profits, $1,352,762; agst. $1,193,308 in 1911; fire insur. reserve, $30,000; pref. divs. (3%), $375,000; com. divs. (3%), $250,707; charged off plants, &c., acct., $207,691; bal., sur., $489,201.

REPORT.—Report for year ending Dec. 31 1911, with balance sheet, in V. 94, p. 347, showed: Net profits, $2,361,880; charged off, $185,944; div., 6% on pref., $750,000; div. on com. (6%), $489,078; to profit-sharers, $137,626; reserve for U. S. tax, $19,353; charged off, $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. Brogg and W. H. Nichols Jr.; Sec. & Treas., James L. Morgan; Chairman Exec. Comm., Wm. H. Nichols Jr., 25 Broad St., N. Y.—(V. 95, p. 296)

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, 1030; V. 65, p. 1017; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 889; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 310. In Jan. 1912 arranged to acquire the Nat. Elec. Lamp Co.; V. 94, p. 211, 1680.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Co-operates with American Locomotive Co. in building electric locomotives. V. 79, p. 1923. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 599.

STOCK.—Stockholders on Aug. 20 1912 authorized an increase in the stock from $80,000,000 to $105,000,000, $23,292,510 being distributed as a 30% stock dividend, raising amount outstanding to $100,934,210. V. 95, p. 238.

DIVIDENDS.—

	1899.	1900.	1901.	1902 to Oct 1912
Per cent	3	6½	9	8 yearly (Q.-J.)

In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898, and stockholders of record Dec. 31 1912 will receive 30% ($29,010,892) to repay stockholders in part for divs. passed or reduced in years since 1893. V. 95, p. 238, 422.

DEBENTURES.—In 1902 $2,047,000 deb. bonds were issued, redeemable to 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 of 1907 became convertible June 1 1911 into stock at par and redeemable at 105. V. 84, p. 1184, 1251; V. 92, p. 1112. An issue of $60,000,000 debentures was authorized in July 1912 to provide for future requirements, interest not to exceed 5%, of which $10,000,000 have been sold. No mortgage can be made without equally securing the debentures except purchase money mortgages and pledges as security for temporary loans or as indemnity. V. 95, p. 238, 752, 892.

REPORT.—For year ending Dec. 31 1911, in V. 94, p. 1180, 1192.

	Cal. Year 1911.	Cal. Year 1910.	11 Mos. 1909.
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		952,381	706,552
Sale of securities, &c	240,010	78,651	478,020
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, $29,019,892, from which was paid 30% stock dividend ($23,292,510) in Aug. 1912.

DIRECTORS.—Gordon Abbott, Oliver Ames, C. A. Coffin (President), George P. Gardner, Henry L. Higginson, J. Pierpont Morgan, J. P. Ord, Robert Treat Paine 2d, Marsden J. Perry, E. W. Rice Jr., S. L. Schoonmaker, Charles Steele, B. E. Sunny, M. F. Westover and I. S. Keeler. 30 Church St.—(V. 95, p. 114, 238, 422, 621, 752, 892.)

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; V. 95, p. 1060.

STOCK.—Auth., $40,000,000 common and $20,000,000 7% cum. pref.; par $100. Outstanding Aug. 1912, common, $16,371,183, and pref., $14,936,800; also $3,502,847 com. and $3,101,600 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.
Pref (semi-ann)	7	7	7	May, 4 1-12; Nov, 3½
Common	--	150 stk. (V. 89, p. 1143)	0	----

In May 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 $13,330,000 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 102½ on any interest day as a whole or by a sinking fund of $1,500,000 in 1911 and 1912 and $2,000,000 in 1913 and 1914. V. 91, p. 948, 1028, 1098, 1387, 1576; application to list, V. 93, p. 53.

EARNINGS.—Report for year ending July 31 1912 in V. 95, p. 1038, 1060, showed company's proportion of profits of sub. cos., $4,746,756; int. on first lien notes, $850,463; pref. div., $1,040,210; bal., sur., $2,856,083. Gross sales of sub. cos. for same period, $64,744,496.

Pres., Thomas Neal; V.-Ps., W. C. Durant, C. W. Nash, Emory W. Clark; Sec., Standish Backus; Treas., James T. Shaw; Comp., W. H. Alford. Office, Detroit.—(V. 95, p. 1038, 1060.)

GOLDFIELD CONSOLIDATED MINES CO.—See pages 180-5.

(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. Div. on pref., 1¾%, paid July 1 and Oct. 1 1912. On common, 1% paid Aug. 15 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. $6,384,039. Consol. balance sheet April 1 1912, V. 94, p. 1629.

OFFICERS.—Pres., B. G. Work; Sec., C. B. Raymond; Treas., W. A. Means. Directors, June 1912, V. 94, p. 1767. Office, Akron, O.—(V. 94, p. 1609, 1767; V. 95, p. 238, 547.)

GOODYEAR TIRE & RUBBER CO.—See pages 180-5.

GREAT FALLS (MONT.) POWER CO.—ORGANIZATION.—Incorp. in Montana in 1910 and purchased the water-power rights and power plants of the Great Falls Water Power & Townsite Co., located on the Missouri River near Great Falls, Mont. The company has 36,000 h. p. installed at its Rainbow Falls hydro-electric plant and owns the Black Eagle Falls dam and water-power development of approximately 10,000 h. p. capacity. Owns undeveloped water rights est. 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, 1¼%, paid Nov. 1911. 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.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Great West Pow Co—1st M $25,000,000 (call 1912 106) .Ba.c*	1906	$1,000	$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 6% 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 '12	Q—J	Oct 1 '12,2½%	Checks mailed
Hart, Schaff & Marx—Pref (p & d) stk 7% cum $4,950,000		100	4,950,000	See text	Q—J	Sept30'12 1¾%	
Havana Tobacco Co—Bonds $10,000,000 gold	1902	1,000	7,500,000	5 g	J & D	June 1 1922	Guaranty Trust Co, N Y
Helme (Geo W) Co—Common stock		100	4,000,000	See text	Q—J	Oct 1 '12,2½%	Checks mailed
Preferred stock (p & d) $4,000,000 7% non-cum		100	4,000,000	7	Q—J	Oct 1 '12,1¾%	do
Hercules Powder Co—Stock			6,500,000				
Bonds gold (non-mtge) int guar red 102	G.c&r	100 &c	6,500,000	6 g	J & J	10 years	
Herring-Hall-Marvin—Common stock		100	700,000				
Pref stock 7% cum callable at par $700,000		100	NoneM'y'12				
Hocking Val Products—1st M $2,000,000 g red 105 s f..Ba	1911	100 &c	1,836 3 0	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	Monthly	Oct 25 '12, 50c.	
Hudson Navigation Co—Coll trust s f bonds red par.. Ba.c*	1903	1,000	271,000	5	J & J	Jan 1 1923	Equitable Trust Co
New Jersey Steamboat first mortgage gold	1891	1,000	1,392,900	5 g	M & N	Mch 1 1921	Mech & Metals Nat Bk
Hudson Nav Co gold sinking fund mortgage	1908	1,000	2,216,000	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				
Niag Falls Hyd Pow & Mfg 1st M on mill prop, call 1905	1900		650,000	4	M & N	May 1 1920	Company's office
First & ref M $3,500,000, call 110 after July 1 1920	1910	1,000	2,850,000	5 g	J & J	July 1 1950	Commonw'th Tr Co, Buff
Convertible second mortgage	1910	1,000	2,500,000	6	A & O	Oct 1 1950	Company's Office
Illinois Northern Utilities Co—Common stock $10,000,000		100	4,635,000				
Pref stock 6% cum $10,000,000		100	1,808,000	6	Q—F	Nov 1 '12 1½%	
1st and ref M gold red 105		100	1,779,000	5 g	A & O	Apr 1 1957	Ill Tr & Sav Bk, Chic
Indiana Lighting—First mtge ($5,000,000) gold red 102..Ca	1908	1,000	2,993,000	4 g	F & A	Aug 1 1948	Central Trust Co, N Y
Indiana Pipe Line Co—Stock $5,000,000		50	5,000,000	See text	See text	Nov 15 '12, 8%	
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 1¾	
First mtge $5,000,000 gold call 102 sinking fund..... Ba	1911	1,000	3,585,000	6 g	A & O	Apr 1913 to '21	Semi-annual

EARNINGS.—For cal. year 1911, gross, $822,502; 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. Bisland, 30 Broad St., New York.—(V. 93, p. 472; V. 94, p. 914, 985.)

GREAT LAKES TOWING CO.—See pages 180–5.

GREAT NORTHERN IRON ORE PROPERTIES.—The U. S. Steel interests have elected to terminate on Jan. 1 1915 their lease (made Oct. 1 1906) of the bulk of the ore lands on a royalty basis of $1 65 per ton *standard ore* with 3.4c. per ton increase each year. 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 ctf's., $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. 95, p. 632.)

GREAT WESTERN POWER CO.—ORGANIZATION.—Incorporated in California Sept. 16 1906 and owns (1) at Big Bend (La Plumas), Cal., 18 miles above Oroville, and 169 miles northeast of Oakland, a hydro-electric plant with a total capacity of 55,000 (electrical) h. p., its power being transmitted to Oakland over two circuits 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. Favorable decision, V. 94, p. 1767.

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. 1163; V. 92, p. 1438; V. 89, p. 1283.

California Electric Generating Co.—Leased to Great Western Power Co., which owns the $5,000,000 com. stk. (guarantees the bonds, p., l and s. f. (V. 88, p. 688; V. 89, p. 472) and will pay 6% on the pref. stock beginning in 1912. Pref. stock auth., $2,500,000; trusteed and may be used only for benefit of Great Western Power Co. system, $900,000; in hands of public (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.), $1,600,000; first mtge. (V. 88, p. 688), auth., $5,000,000; issued, guar. by Great Western Power Co. (V. 88, p. 688), $1,200,000.

City Electric Co. of San Francisco.—First mtge. 5% bonds (V. 92, p. 893), $1,700,000, int. guar by Cal. Gen. Elec. Co. V. 93, p. 668.

GENERAL FINANCES.—In May 1911 the following securities were underwritten by a syndicate on account of the purchase of the City Electric Co. of San Francisco (V. 92, p. 959, 884): $3,000,000 Gr. West. Power Co. 1st M. 5s, due July 1 1946; $1,000,000 Calif. Electric Gen. Co. 6% pref. stock, $2,670,000 Western Pow. Co of N. J. common stock (V. 83, p. 499).

For 7 mos. ending July 31 1912, incl. Cal. Elec. Gen. and City Elec. Co., gross, $1,265,482; net, after taxes, $749,373; other income, $5,830; fixed charges incl. Cal. Gen. guar. pref. stock divs.), $558,612; bal., sur., $90,592.

COMBINED EARNINGS.—As shown in V. 92, p. 1438:

Year ending March 31 and Calendar Year 1911.	1910-11.	1911.
Gross earnings	$1,982,000	$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 Fleishhacker, 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 Fleishhacker, San Fran.; A. W. Burchard, W. S. Crandell, 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. 561, 1699, 1767.)

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-Yukon property and equipment, $1,170,230 miscellaneous investments, $851,170 (all carried at cost), &c. See list, V. 94, p. 696.

DIVIDENDS.—From April 1903 to Oct. 1906, 1¾% quar. (7% yearly), and since to Oct. 1912 incl., 2½% 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.—ORGAN.—Incorp. in N. Y. May 11 1911, succeeding 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 increased without the consent of 75% of the outstanding pref. stock. No dividends on the common stock unless there shall have been set aside $500,000 surplus profits and no dividends in excess of 4% in any year unless there shall have been set aside as surplus profits at least $1,000,000. V. 92, p. 1376, 1439, 1639

DIVIDENDS.—In full to Oct. 1912, inclusive, 7% (1¾% quar.).

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 695, showed: Gross sales, $15,012,848; net profits, $430,280; divs., 7 mos. at rate of 7% yearly, $209,361; other deductions, $56,640; bal., sur., $164,279. —(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., $40,000,000; pref., 5% non-cum., $5,000,000; outstanding, com., $29,700,700; pref., $4,793,800; par of shares, $100. Bonds, $10,000,000 20-year gold 5s, 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 pages 180–5.

HERCULES POWDER CO.—See pages 180–5.

HERRING-HALL-MARVIN SAFE CO.—See pages 180–5.

HOCKING VALLEY PRODUCTS CO.—ORGANIZATION.—Incorp. in W. Va. Feb. 1911 as successor of the Columbus & Hocking Coal & Iron Co. and Columbus & Hocking Clay & Brick Mfg. Co., both sold in foreclosure in July 1911, per modified plan, V. 91, p. 874. See V. 44, p. 278; V. 63, p. 559. Leases about 10,000 acres of oil lands in New Straitsville field to Chartiers Oil Co. V. 93, p. 874. Suit, 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 excess in div'ds above 6%. V. 91, p. 874; V. 93, p. 874, 942.

REPORT.—Report of old company for year 1907-08, V. 89, p. 1527.

Pres., Daniel B. Reagan, Columbus, O.—(V. 94, p. 1568.)

HOMESTAKE MINING CO.—See pages 180–5.

HOUSTON OIL CO. OF TEXAS.—V. 94, p. 1252; V. 95, p. 179.

HUDSON NAVIGATION CO.—See pages 180–5.

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 12 months ending June 30 1912:

Gross earnings	$928,955	Total net available for int.	$802,862
Net earnings	733,540	Total int. chgs. Oct. 1912	318,500
Other income	69,323	Balance on above basis	484,363

DIRECTORS.—Pres., George B. Mathews; 1st V.-P., Arthur Schoellkopf; 2d V.-P., J. F. Schoellkopf Sr.; Sec., Paul A. Schoellkopf; Asst. Sec., J. F Schoellkopf Jr.; Treas., Arthur Schoellkopf; Asst. Treas., C. P. Hugo Schoellkopf; Henry Schoellkopf, Walter Schoellkopf, Hans Schmidt, W. D. Olmsted, P. F. Pfohl.—(V. 92, p. 1639.)

ILLINOIS BRICK CO.—(V. 93, p. 49, 108; V. 94, p. 415, 1767.)

ILLINOIS NORTHERN UTILITIES CO.—ORGANIZATION, &c.—Incorporated in Illinois April 1912 and acquired gas and electric properties belonging to eleven 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 interurban line between the two cities; total 1st track, 16.71 miles. V. 94, p. 1383. Div. on pref., 1½%, paid Nov. 1 1912.

BONDS.—Of the 1st and ref. 5s of 1912 $2,000,000 have been sold. Additional amounts 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. Gulick 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. Dividend, 1%, paid Aug. 1 1912; Oct. 1, 1%. Report for cal. year 1911 in V. 95, p. 542, showed, gross, $1,014,955; net, after taxes, $335,076; bond int., $119,864; contingent fund, $30,000; bal., sur., $185,212. Office, 2 Rector St., N. Y.—(V. 95, p. 179, 542.)

INDIAN REFINING CO., CINCINNATI.—ORGANIZATION.—Incorp. in Maine in 1905. Produces, transports, and refines crude oil and manufactures lubricating oils ("Havoline," "Packard," &c.), paraffine wax, greases, &c. Sells chiefly gasoline, kerosene, fuel and crude oil. Has valuable oil lands and oil leases, refining plants at Lawrenceville, Ill., and Georgetown, Ky.; owns entire stock of a refinery at New Orleans, and operates refineries at East St. Louis and Pittsburgh. Has storage stations at New Orleans and Jersey City for export business and many distributing stations in this country and Europe. Operates under equipment trusts, &c., 1,182 tank cars. Combined capacity of all refineries 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 April 1 1917 to Oct. 1 1921), $1,000,000; present issue, $4,000,000, due in 20 half-yearly installments of $200,000 each, beginning April 1 1912, but callable for sink. fund or as an entire issue on any int. date at 102 and int.; about $200,000 was paid off late in 1911. V. 93, p. 1194.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ind. Rel. Co. Car trust due abt $65,000 s-a call. 105....F.c	1910	$1,000	$445,000	5 g	J & J	Jan 1913-16	First Tr & Sav Bk, Chic
(Concluded) Car trusts $15,000 due s-a.....F.c	1910	500	110,000	5	J & J	Jan 1913 to '16	do do
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.....N.c*&r	1906	100 &c	2,000,000	5 g	J & J	Dec 31 1935	Office 11 B'way, N Y
International Agricultural Corp—Com stk $18,000,000 auth.	----	100	7,827,100	----	----	----	----
Pref stock (p & d) 7% cum $18,000,000 authorized.....	----	100	13,059,300	7 In 1912	J & J	July 15 '12 3½	----
1st M & collat tr sink fd bonds $30,000,000red 103..Ba.c*	1912	-------	13,000,000	5 g	M & N	May 1 1932	----
International Cotton Mills Corp—Common $10,000,000.....	----	100	7,676,205	----	----	----	----
Preferred (p & d) 7% cumulative $10,000,000.....	----	100	5,899,400	See text	Q—J	Jan 20 1912 1¾	Checks mailed
Mt Vernon-Woodberry first mortgage gold $8,000,000..c*	1899	1,000	8,000,000	5 g	M & S	Sept 1 1949	Continental Tr Co, Balt
do do income cumulative mortgage.....	1899	1,000	242,000	-------	J & J	Jan 1 1950	½% paid January 1909
J Spencer Turner Co deb $2,000,000 gold p & l (red).....	1906	1,000	1,482,000	6 g	F & A	Feb 1 1926	Office Turner Co, N Y
Convertible gold notes redeem. par $2,000,000 (see text) Ba	1911	1,000	2,000,000	6 g	J & J	July 1 1916	Bankers Trust Co, N Y
International Harvester—Common stock $80,000,000.....	----	100	80,000,000	5 In 1912	Q—J	Oct 15 '12 1¼	Checks mailed
Preferred (p & d) 7% cumulative $60,000,000.....	----	100	60,000,000	7	Q—M	Sept 3 1912 1¾	Checks mailed
Notes $20,000,000.....	1912	-------	20,000,000	5	F & A	Feb 1 1915	----
International Mercantile Marine—Stock com $60,000,000....	----	100	49,931,735	----	----	----	See text
Pref (p & d) 6% cum $60,000,000 (V 84, p 1309, 1370).....	----	100	51,730,971	----	----	----	----
Coll trust M $75,000,000 red 105 since Oct 1907...N.c*&r	1902	1,000	52,744,000	4½ g	A & O	Oct 1 1922	J P Morgan & Co, N Y
Internat Nav 1st M g $20,000,000 sub) to call (text)..FP.c*	1899	1,000	18,143,000	5 g	F & A	Feb 1 1920	Company's Office, N Y
Oceanic Stm Nav 1st M deb £2,500,000 auth red text..o&r	1908	£100	£1,250,000	4½	J 30 Dec	Dec'13-J'e30'22	London
Dominion Line debentures.....	Var	Various	£90,331	4½ & 5	-------	Various	Liverpool
(The) **International Nickel**—Common stock $50,000,000 auth	----	-------	38,031,565	See text	See text	Dec 2 1912 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	Nov 1 1912 1½	do do
First mtge to be paid at 110 April 1 1913 option (text)..Eq	1902	1,000	See text	5 g	A & O	Apr 1 1932	New York Trust Co, N Y
International Paper—Stock common $20,000,000.....	----	----	17,442,800	----	----	July 1 1899 1%	Checks mailed
Preferred (not as to assets) 6% cumulative $25,000,000..	----	100	22,406,700	2 In 1912	Q—J	Oct 15 '12 ½	do
First cons M $10,000,000 g red since 1907 at 105....Us.c*	1898	1,000	8,778,000	6 g	F & A	Feb 1 1918	Metropolitan Tr Co, N Y
Cons mtge $10,000,000 gold red sink fund conv (text)..Eq.c*	1905	1,000	5,343,000	5 g	J & J	Jan 1 1935	do do

Sinking fund, 60% of the net value of the oil produced; such payments must aggregate $500,000 per annum and need not exceed $250,000 each quarter. No divs. to be declared unless sinking fund payments have aggregated $125,000 for each quarter. Sinking fund to be increased upon issue of bonds in excess of $4,000,000.

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 180-185.

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies and a majority of the $250,000 stock of the Canadian Rand Drill Co., the latter having a plant at Sherbrooke, Que. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. In Nov. 1910 acquired controlling interest in A. S. Cameron Steam Pump Works, 23d St. and East River, N. Y. V. 91, p. 1450. Application to list was in V. 83, p. 1176; see also V. 84, p. 867; V. 85, p. 465.

STOCK.—Stockholders voted Nov. 16 1910 to increase the authorized common stock from $5,000,000 to $10,000,000. Holders of $2,274,500 of the $4,800,000 outstanding pref. stock availed themselves in Dec. 1910 of the option of exchange, share for share, of common stock. V. 91, p. 719, 1028, 1098, 1388, 1515, 1632. In Oct. 1911 a 25% stock div. ($1,318,625) was paid, raising common stock to $6,593,125. V. 93, p. 874.

DIVIDENDS.—Pref., Jan. 1906 to 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. Grace; Sec., Fred. A. Brainerd. Office, 11 Bway. —(V. 92, p. **953**; V. 93, p. 874, 1024; V. 94, p. **979**.

INSTITUTION FOR ENCOURAGEMENT OF IRRIGATION WORKS AND DEVELOPMENT OF AGRICULTURE IN THE U. S. OF MEXICO. —V. 87, p. 1013, 1090, 1162, 1240; V. 88, p. 454, 1624.

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in June 14 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, &c., phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1768. Has contract with the Tennessee Copper Co. for sulphuric acid. V. 92, p. 327. Stock increase, V. 92, p. 959, 1131, 1181. Potash supplies, V. 93, p. 287, 231, 1107; V. 94, p. 70, 282.

Nearly all the stock is in a voting trust until Sept. 14 1914. Voting trustees, Thomas W. Lamont, Waldemar Schmidtmann, William N. Shaw, John W. Fry and J. Du Pratt White. V. 94, p. 1767.

BONDS.—Of the 1st M. and coll. trust gold 5s ($30,000,000 auth. issue) $13,000,000 have been sold, the proceeds of $6,525,500 being used to retire subsidiary company bonds and of $6,474,500 to retire floating debt. The remaining $17,000,000 bonds are issuable for not more than 75% of the cost of acquisitions, improvements or betterments, securities of other companies and general corporate purposes (the last-named to a maximum amount of $4,000,000, until $21,000,000 are outstanding, and thereafter to a maximum amount of $2,000,000), but only when the consolidated net income for the fiscal year next preceding shall have been three times interest charges, including bonds to be issued.

Annual sinking fund (first payment May 1 1914) will equal at least 2½% of all bonds previously issued, and in addition, if in the cal. year next preceding there is mined from lands owned by the corporation or its subsidiaries over 1,000,000 tons of phosphate rock, at least 20c. a ton on such excess tonnage. Minimum sink. fund, $325,000 per annum. V. 94, p. 1767.

Atlas Phosphate Co. owns all of the Prairie Pebble Phosphate Co. stock, $6,000,000 purchase-money bonds being given in payment, of which $3,899,000 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 3½%s-a.)

EARNINGS.—Report for year ending June 30 1912 in V. 95, p. 967, showed net earnings, $2,031,209; int. on bonds, &c., $565,696; pref. div. (7%), $914,505; bal., sur., $551,008.

DIRECTORS.—Waldemar Schmidtmann (Pres.), William N. Shaw, Albert French and T. C. Meadows (Vice-Presidents), Thomas W. Lamont, A. H. Wiggin, Chas. H. Sabin, Benj. Strong Jr., Francis M. Weld, Geo. B. Case, J. Du Pratt White. Office, 165 B'way, N. Y.—(V. 95, p. 893, **967**.)

INTERNATIONAL COTTON MILLS CORPORATION.—ORGANIZATION.—Incorporated in New York on July 28 1910 and acquired about 94% of the $7,000,000 Consolidated Cotton Duck Co. common and $6,000,000 pref. stock; also substantially all the stock of the Mt. Vernon-Woodberry Cotton Duck Co. (through the Consol. Cotton Duck Co.), 68½% of stock of Bay State Cotton Corp. and all the stock of the J. Spencer Turner Co. and Boston Yarn Co., selling agencies; properties, 27 mills, producing over 3,000 varieties. A syndicate undertook to supply $2,000,000 working capital. V. 91, p. 279, 467; V. 92, p. 61, 1035, 1313; V. 94, p. 1768.

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.

BONDS.—Consol. Cotton Duck Co. underlying bonds, $145,000; Mt. Vernon-Woodberry, $650,000, viz.: $250,000 Tallahassee Falls Mfg. 1st M. bonds and $400,000 Columbia Mills Co. prior lien notes.

DIVIDENDS.—On pref., 1¾%, paid Dec. 23 1910; 1911, April, 1¾%; July, 1¾%; Oct., 1%; 1912, Jan., 1%; none since. V. 94, p. 1122.

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. (5½%), $295,825; bal., sur., $133,111. For 6 mos. ending June 30 1912, combined earnings, incl. associated cos., $808,527; fixed charges, $330,525; bal., sur., $478,002. V. 95, p. 364.

DIRECTORS.—S. Davies Warfield (Chmn.), Myron C. Taylor (pres), Charles M. Warner, Thomas M. Turner, David H. Carroll and P. T. Jackson Jr. (V.-Ps.), J. D. Armitage (Gen. Mgr.), Rodman P. Snelling, Frank J. Hale, Albert L. Scott, F. P. Carpenter, E. A., Brinckerhoff, J. H. Wheelwright, William H. Graffiin, E. A. Brinckerhoff Jr. (Treas.), F. S. Kane, J. H. Farrington. Louis P. Myers is Secretary. Office, 86 Worth St., N. Y.—(V. 93, p. 1024; V. 94, p. 211, 564, 1122, **1381**, 1768; V. 95, p. 364.)

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.

In 1912 the Government brought suit to dissolve the company for alleged violation of Anti-Trust Law. V. 94, p. 1252; V. 95, p. 364, 359.

STOCK.—Common stock was in Jan. 1910 increased from $60,000,000 to $80,000,000, the new stock being distributed as a 33 1-3% stock div., representing surplus invested in the business during the past seven years. See DIVIDENDS below. V. 90, p. 170. Voting trust expired Aug. 1 1912. V. 95, p. 239. Rights of stock, see application to list, V. 95, p. 302.

DIVIDENDS (old stock).—In 1903, 3%; 1904 to 1906, 4% yearly. On pref. (new stock), June 1907 to Sept. 1912, both incl., 1¾% quar. A 33 1-3% stock div. was declared in Jan. 1910 (see stock above); also a cash div. of 4% on the com. stock, as increased to $80,000,000, from earnings of 1909, payable 1% quar. beginning April 15 1910; 1911, April, 1¼%; July, 1¼%; Oct., 1¼%; 1912, 5% (Q.-J.). V. 90, p. 170, 305, 376, 450. Quarterly statement March 1912. V. 94, p. 701.

NOTES.—In Jan. 1912 sold $20,000,000 3-year 5% notes.—V. 94, p. 211.

REPORT.—For 1911, V. 94, p. 1311, 1322; 10-yr. record, V. 95, p. 359.

Cal. Years.	Net Income.	Deprec'n, Renew.,&c.	Interest on Loans,&c.	Pref.Divs. (7%)	Com.Divs. (4%)	Balance, 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.-Prests., 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. **1311**, **1322**, 1768; V. 95, p. 239, 300, 302, **359**, 364.)

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. A majority of both classes of stock is held in a voting trust under an extension consented to in 1912, until Oct. 1 1917, 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. V. 95, p. 893.

BONDS.—In 1903 £1,250,000 (auth. £2,500,000) Oceanic Steam Nav. Co. (White Star Line) 4½% debs. were sold, £125,000 redeemable yearly Dec. 31 at par, beginning 1913; remainder payable June 30 1922. All or part may be retired at par begin. 1914 on 60 days' notice. V. 87, p. 1091.

Coll. trust 4½s, see application to list, V. 84, p. 1309. The Internat. Nav. 5s are subject to call at par since 1909 and a sinking fund of $250,000 to $500,000 retires them annually since May 1 1905. Dominion Line deb., £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 V. 94, p. 1760, 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, $38,073,595; net, $8,398,206.

OFFICERS.—Pres., J. Bruce Ismay; Treas., Horace G. Philips.

DIRECTORS.—*Americans.*—C. A. Griscom, P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, Geo. W. Perkins, J. P. Morgan Jr., A. H. Gillard, Charles Steele. *English Directors.*—E. C. Grenfell, J. B. Ismay, Rt. Hon. Lord Pirrie, Charles F. Torrey and Harold A. Sanderson. Office, 9 Broadway, N. Y.—(V. 95, p. 364, 893.)

INTERNATIONAL MOTOR CO.—V. 93, p. 1389; V. 94, p. 1122.

(THE) INTERNATIONAL NICKEL CO.—Incorp. in N. J. in Mch. 29 1902. In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682, the old Int. Nickel com. stock receiving 250% in new com. stock, the old pref. 5 for 5, in new pref., and $9,000,000 new com. being offered to old stockholders to retire the $7,000,154 bonds at 110, all bonds not previously purchased to be called for payment on April 1 1912. The company had previously 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.

Voting Trust.—A majority of the stock is deposited with E. C. Converse, Joseph R. De Lamar, Ambrose Monell, Robert M. Thompson and Ezra P. Wood as voting trustees for 5 years ending Sept. 6 1917. The trustees may terminate the agreement at any time. V. 93, p. 1468; V. 95, p. 682.

DIVIDENDS.—First divs. on stock as readjusted, 1¼% on pref., payable Nov. 1 1912, and on com., 2% Dec. 2 1912. V. 95, p. 752. On old pref., 1¼% quar. June 1906 to Nov. 1912, both incl. On old com. stock, 1%, paid Sept. 1 1909; Dec. 1909 to Mch. 1911, both incl. (quar.), 1% and ½% extra; June & Sept. 1911, 2½%; Dec. 1911, 4%; 1912, Mch., 5%; June, 7%; Sept., 5½%; and July 1910, 25% extra.

REPORT.—Report of company for year ending March 31 1912, in V. 94, p. 1563, showed: Total net income, $4,866,413; int. on bonds, $445,650; deprec., sinking fund reserve, &c., $838,803; div. on pref. (6%), $534,749; div. on com. (18¼%), $2,143,412; bal., sur., $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. 94, p. **1563**, 1700, **1760**; V. 95, p. 239, 621, 682, 752.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S.; see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons. See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, with factory at Rumford Falls, Me., capacity about

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Salt—Stock $30,000,000	----	$100	$18,228,000	See text	Q—M	Dec 1 1906 1%	----
Coll tr M gold $12,000,000 red 105 s f $200,000 yrly..Usm	1901	500 &c	3,829,900	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Retsof Mining first mortgage gold ..CK	----	1,000	2,500,000	5 g	J & J	Oct 1 1925	Columb Knick Tr Co, N Y
Internat Silver—Stock pref 7% (p. & d.) $9,000,000	----	100	6,028,588	See text	Q—J	Nov 15 '12 1%	Checks mailed
Dividend scrip (V 76, p 106)	----	----	1,085,343	None	----	At will	----
First mtge $4,500,000 s f called at 110 since 1901 ..N,c*	1898	1,000	3,346,000	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	dc do
International Smelting & Refining Co—Stock $50,000,000	----	100	10,000,000	8 in 1911	Q—M	Aug 31 '12 2%	Checks mailed
International Steam Pump Co—Comstock $24,000,000 ..Eq	----	100	17,762,500	See text	Q—J	Apr 1 '05 ½%	do
Pref (p. & d.) stock 6% cum $15,000,000	----	100	11,350,000	6 in 1912	Q—F	Nov 1 1912 1½	Checks mailed
First lien mtge $12,000,000 gold s f red 103 ...S,xc*&r*	1909	$ £ fr &c	10,000,000	5 g	M & S	Sept 1 1929	N Y, Lon, Paris & Amst
Worthington preferred stock 7% cum (see also text)	----	100	2,000,000	7	M & N	Nov 1 1912 3½	Checks mailed
Blake & Knowles Co 8% preferred stock	----	100	485,000	8	J & J	July 1912 4%	----
Holly Mfg Co first mtge guar prin and int	1902	100 &c	700,000	5 g	J & J	Jan 1 1922	Lawyers Title Ins & Tr Co
Jefferson & Clearfield Coal & Iron—Pref stock 5% non-cum	----	100	1,500,000	5	F & A	Aug 15 '12 2½	do
First mortgage gold sinking fund drawn at 105 ....G,c*	1896	1,000	832,000	5 g	J & D	June 1 1926	36 Wall St, New York
Second mtge gold sinking fund drawn at 105 ....Usm,c*	1896	1,000	1,000,000	5 g	J & D	June 1 1926	do do
Indiana County 1st M $2,500,000 auth sinking fund ....G	1910	1,000	1,686,000	5 g	J & J	July 1 1950	do do
Jones & Laughlin Steel Co—							
1st M $30,000,000 g s f red 105 beginning 1914 ....FC,c*	1909	1,000	24,044,000	5 g	M & N	May 1 1939	New York and Chicago
Kansas City Stock Yards Co of Mo—Stock $9,000,000 auth	----	100	8,160,000	6 in 1912	Q—F	Nov 1 1912 1½	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	Oct 1 1912 1¾	Checks mailed
First mortgage ($6,000,000) gold callable (text) ....G,c*	1910	1,000	2,949,000	5 g	M & S	Mch 1 1922	Guaranty Trust Co, N Y
(Julius) Kayser & Co—Common stock $6,750,000	----	100	6,750,000	See text	Q—J	Oct 1 1912 1%	----
First pref (p & d) 7% cum $3,000,000 redeemable at 120 ..	----	100	2,900,000	See text	Q—F	Nov 1 1912 1¾	Guaranty Trust Co, N Y
Second pref (p & d) 7% cumulative $750,000 (see text) ...	----	100	695,000	See text	Q—F	Nov 1 1912 1¾	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 (%)	4½	6	6 yearly	4	2 yearly	½, ½, ½, ½
Com. stock (%)	1	2	None	None	None	None

BONDS.—The consol. mtge. 5% bonds of 1905 ($10,000,000 authorized issue) are convertible on any interest day since July 1907 and before 1917 into pref. stock at par. A s. f. of 2% of all bonds ever issued is payable yearly since 1907, for which bonds are subject to call at 105 and interest since 1909. The remaining $4,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225; see app. to list, V. 80, p. 1482

The consol. 6s cover all "after-acquired realty." Annual s. f., $150,000, began 1905. Notes payable Dec. 31 1911, $4,985,000. Other bonds out:

1. *Int. Paper purch. money.* *Int.*	*Where paid.*	*Outst'g.*	*Maturity.*
Ammonoosuc Lumb. 1st M s.f. 4 g M-S	N Y, Met Tr Co	$170,000	Sept 1 '13
Ontario Paper 1st M ....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	57,000	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 D &T Co	324,000	July 1	'41
g int gu red par s f ..}	Union Safe Deposit & Trust Co., Portland, Me., trus.			
Olcott Falls 1st M g.....5 g M-S	N Y, Met Tr Co	389,000	Mch 1	'19
Piercefield Paper 1st M ....5 g M-S	N Y, Met Tr Co	401,000	Sept 1	'19
Umbagog Paper 1st M ....5 g M-S	Un SD&TCo, Port	80,000	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., $9,599,967; int. taxes, &c., $605,554; pref. divs. (1%), $224,067; bal., sur., $807,974. Report for year ending June 30 1911, in V. 93, p. 406, 1262.

June 30 *Year*—	*Gross Income.*	*Cost raw mater., mfg., &c.*	*Interest, Taxes, &c.*	*Depr. mill Plants.*	*Dtes. on pf(2%).*	*Balance, Surplus.*
1910-11	$23,005,746	$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, Philip T. Dodge, Albert H. Wiggin, Wm. D. Russell. Sec. is E. W. Hyde. Office, 30 Broad St., N. Y.—(V. 94, p. 830, 1189, 1387; V. 95, p. 423, 484, 752.)

INTERNATIONAL POWER CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14 1899. Controls American & British Mfg. Co., with plants at Providence, R. I., and Bridgeport, Conn. (V. 68, p. 671; V. 84, p. 800; V. 85, p. 287, 470; V. 88, p. 1130). Owns Amoskeag Fire Engine Co., engines manufactured by Manchester Locomotive Works, Manchester, N.H. V. 81, p. 1317. Controls American Oil Engine & Ship-Building Co., with plant at Worcester, Mass., and Trinity Zinc, Lead & Smelting Co., with mines at Carthage, Mo., etc. V. 79, p. 503, 215; V. 87, p. 1665.

Com. stock (auth. $7,400,000), $5,047,000; pf., 6% cum., $600,000. Par $100.

DIVIDENDS—	1900.	1901.	1902.	1903.	1904.	1905.	1906.
Preferred	6%	6	7½	8½	Nil.	6	16	Jan., 1
Common	%	0	0	2½	0	0	1	Jan., 1

Pres., Joseph H. Hoadley, 165 Broadway, New York.—(V. 85, p. 287).

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in 1901. In April 1910 owned (*a*) $3,589,000 of the $3,600,000 capital stock of the Retsof Mining Co., engaged in mining rock salt at Retsof, Livingston Co., N. Y.; (*b*) $300,000 stock (75% of entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (*c*) entire $750,000 stock of Internat. Salt Co. of N. Y., with producing plants in N. Y. State known as Watkins, Ithaca and Cayuga. (See official statement in April 1910, V. 90, p. 1100.)

In 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 Rector St.—(V. 94, p. 1117; V. 95, p. 423.)

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 $9,250,338 in treasury Jan. 1 1912; pref., $6,607,500, 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. (%)	1¼	0	4 yearly	6½	4½	4¾	7¾	8	2, 3, 2, 3

In 1911 and Jan. and April 1912, 1¾% and ¼% account accumulated divs. paid quarterly, and on May 15 and Nov. 15 1912 1% extra acct. accumulated divs., leaving 11¾% due. V. 95, p. 621.

Also in Jan. 1903 scrip for unpaid divs. (21¼%) 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, $315,864; div. on pref. stock (8%), $482,288; bal., sur., $530,518. Pres., Geo. H. Wilcox; Treas., Geo. M. Curtis, Meriden, Conn.—(V. 94, p. 564, 633, 694; V. 95, p. 621.)

INTERNATIONAL SMELTING & REFINING CO.—ORGANIZATION.—Incorporated in N. J. Dec. 21 1908 and purchased from the United Metals Selling Co. the entire share capital of the Raritan Copper (refining Works of Perth Amboy, N. J., and completed in July 1910 at Pine Canyon, Utah, a smelter with a stamping mill capacity of 4,500 tons daily. This smelter is connected by the company's 7-mile railroad with 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 Sept. 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	(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, 1564.)

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorp. Mch. 24 1899 in New Jersey as a consolidation of 5 companies. V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; V. 75, p. 82, 210; V. 76, p. 1146; V. 89, p. 1671; V. 90, p. 376, 1293; V. 92, p. 1181, 1314; V. 82, p. 1044, 1159; V. 83, p. 754, 1410; V. 87, p. 483; V. 91, p. 279; V. 92, p. 265.

STOCK.—Stock authorized, $24,000,000 com. and $15,000,000 pref. as increased by $5,500,000 com. and $2,500,000 pref. in May 1906 to acquire the Power & Mining Machinery Co. V. 82, p. 1044, 1159. Div. on pref. Aug. 1 1899 to Nov. 1 1912, both incl., 6% per annum (1½% Q.-F.); on com., July 1901 to July 1904, incl., 1% quar.; Oct. 1904, ½%; in 1905, Jan., ½%; April, ¼%; none since to Oct. 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, $506,573. Pres., ——; V.-Ps., Leon P. Feustman, Edgar M. Leventritt, Nathan Fleischer; Treas., A. W. Kenworthy; Sec., Irwin C. Stump. Office, 115 B'way, N. Y.—(V. 93, p. 1262, 1671, **1724**; V. 94, p. 1510.)

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, 2,505,161 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 1912
Common, per cent	5	0	5% yearly.	None.
Preferred	1897 to Aug., '12, 5% y'ly (now 2½ F. & A.)			

BONDS.—The sink. fd. on 5s of 1896 is 3 cts. for each ton of coal mined, the payments to be not less than $50,000 per ann. Estimated that 1sts will be retired in 23 years and 2ds in 28 years 6 months. In July 1910 filed mtge. for $2,500,000, covering about 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 1912, gross, $2,126,023; net, $333,970; int., taxes, s. f., $283,021; pref. div., $75,000; bal., def., $27,051.—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 & Laughlins, Ltd. Owns plants and property at Pittsburgh and Aliquippa, 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 railways. Net quick assets are always to amount to $8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued, to be applied to payment of interest and retirement of principal of bonds. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

OFFICERS.—Pres., B. F. Jones Jr.; V.-P., W. L. King; V.-P. and Gen. Mgr., W. L. Jones; Sec., W. C. Moreland; Treas., C. A. Fisher. Office, Pittsburgh, Pa.—(V. 92, p. 1503; V. 93, p. 49.)

KANSAS CITY (MO.) GAS CO.—Organized in April 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to a syndicate in which the United Gas Improvement Co. is interested for a period as long as lessee shall furnish natural gas in Kansas City (present ordinance expires Sept. 27 1936). Lease covers int. on bonds, sink. fund, taxes and dividends on stock (payable Q.-M.) at 2% for 1st year, 2½% for 2d year, 4% for 3d year and 5% for 5th year and thereafter. The 5% rate began Dec. 1 1910. See V. 84, p. 1371. Capital stock, $5,000,000, of which United Gas Impt. owns a majority; par, $100. Bonds outstanding, $4,250,000 gold 5s due April 1 1922, subject to call at 105. *Interest* is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28.

Report for year ending April 30 1905, V. 80, p. 2456; net, $428,117; int., $204,638; bal., $223,479. Pres., Hugh McGowan.—(V. 94, p. 701.)

(THE) KANSAS CITY STOCK YARDS CO. OF MISSOURI.—Owns 175 acres used for stockyards 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 Nov. 1912 incl. Report calendar year 1911, V. 94, p. 1387. Chmn., Charles Francis Adams, 84 State St., Boston; Pres., C. F. Morse; Sec. & Treas., E. E. Richardson, Kansas City.—(V. 88, p. **373**; V. 90, p. 107; 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 Pittsburg, Kan., &c. Population served, about 90,000. Supplies Wichita, Kan., with electric light, power, (natural) gas and steam heat; Pittsburgh, Kan., with electric light, power and (natural) gas; Frontenac, Independence, Sedgwick, 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, 13,848 Dec. 1 1911; electric customers, 8,044. Company buys natural gas from Wichita and Kansas Natural Gas Co. See full official statement, V. 93, p. 170.

STOCK.—Com., $3,000,000, all owned by Am. Power & Lt. Co., which see.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Keystone Telephone Co—1st M g red (other bonds text).CK	1905	$1,000&c	$5,525,000	5 g	J & J	July 1 1035	Columb-Knick Tr Co,NY
Notes	1911	----	300,000	5	----	Aug 1 1913	----
Kings County Electric Light & Power—Stock $10,000,000	----	100	10,000,000	8 in 1911	Q—M	Sept 3 1912 2%	Checks 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 see by Edison stock &c (V 76, p 47).Ce.c*	1898	1,000	5,176,000	6 g	A & O	Oct 1 1997	Central Trust Co, N Y
Edison Elec Ill cons mtge (now first) $10,000,000 g..G.c*	1898	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guaranty Trust Co, N Y
Debens $5,000,000 conv into stock beg Mch 1 1913....c*	1910	100 &c	See text.	6	M & S	Mch 1 1922	Franklin Trust Co, N Y
Knickerbocker Ice—Pref stk 6% cum (not prf as to assets) conv	----	100	3,000,000	6 in 1912	A & O	Oct 1 1912 3%	Checks mailed
1st M $6,000,000 g red 105 s f.....Ce.xc*	1911	1,000	4,300,000	5 g	J & J	July 1 1941	New York
(S S) Kresge Co—Common stock, $5,000,000	----	100	5,000,000	----	----	----	----
Pref stock (n&d) 7% cum, $2,000,000	----	100	2,000,000	See text	Q—F	Oct 1'12, 1¾%	----
La Belle Iron Works—Common stock $10,000,000 auth	----	100	9,915,400	10 in '11	Quar	Sept 30 1912 2½	Checks mailed
Preferred stock (p & d) 8% cum $10,000,000 authorized	----	----	9,915,400	----	----	----	----
First mortgage $2,500,000 gold redeemable (text)	1903	500 &c	2,064,500	6 g	J & D	Dec 1 1923	Pittsburgh or Wheeling
Lackawanna Steel—Common stock $60,000,000 authorized	----	100	34,978,000	----	----	----	----
Pref stock (p & d) 7% cum redeem at 115 $10,000,000	----	100	1,000	7	Quar	----	----
First mortgage gold redeemable convertible (text)...F.c*	1903	1,000	15,000,000	5 g	A & O	Apr 1 1923	Farmers' L & Tr Co, N Y
1st con M $35,000,000 g red 105 aft Mch '15 conv..Un.xc*	1910	100 &c	10,000,000	5 g	M & S	Mch 1 1950	Union Trust Co, N Y
Lack Iron & Steel Co 1st M (on Pa prop, V 76, p 385)....F	1896	----	1,775,000	5	F & A	Feb 1 1926	Farmers L & Tr Co, N Y
Debentures $10,000,000 g red par aft Mch '13 conv..N.xc*	1910	1,000	9,999,000	5 g	M & N	Mch 1 1915	New York Trust Co, N Y
Ellsworth coll pur money bonds guar p & I s f.....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.	Sept 16'12, 1¾	----
Preferred stock, 5% cum, $2,500,000	----	100	2,500,000	5 in 1911	J & D	June 15'12, 2½	----
First mortgage gold.....Ce.c*	1889	100 &c	10,000,000	5 g	Q—F	May 1 1919	Bankers Tr Co, New York
Refunding and extension M $20,000,000 g Ba and MStc*.	1904	1,000	10,000,000	5 g	A & O	Apr 1 1934	do do
Lake Superior Corporation—Stock $40,000,000	----	100	40,000,000	----	----	----	----
First and collateral trust mortgage gold	1904	1,000	5,800,000	5 g	J & D	June 1 1944	Bank of Mont, N Y, &c
Income mortgage $3,000,000 gold	1904	500 &c	3,000,000	Up to 5%	Oct 1	Oct 1 1924	5% paid Oct 1 1912
Algoma Steel 1st & ref M $30,000,000 g sf red 105..Usm.c*	1912	$&£	13,500,000	5	A & O	Apr 1 1962	Bk Mont, NY, Mon&Lon

DIVIDENDS.—Quar., 1¾% on pref. stock July 1910 to Oct. 1912, incl.

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 July 31 (compare V. 93, p. 170):

	Gross.	Net.	Interest	Pref. Div.	Bal., Sur.
1911-12	$1,012,488	$355,259	$143,531	$105,000	$106,728
1910-11	970,589	323,092	108,692	90,417	123,983

Pres., H. P. Wright; Sec., Chas. H. Smyth; Treas., M. H. Aruing. 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 lisle and woolen gloves, hosiery, silk and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn and Amsterdam, N. Y., Muhlau, 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. $750,000 common is reserved for conversion of 2d pref. V. 92, p. 1568.

DIVIDENDS.—On 1st and 2d pref. 1¾% quar. paid Aug. 1911 to Nov. 1912 incl. On common, 1% April 1 1912; July, 1%; Oct., 1%.

REPORT.—Report for 8 mos. ending Dec. 31 1911 in V. 94, p. 980, showed: Net profits, $589,685; approp'n 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 issue of June 29 1912.

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. 89, p. 922, 1143; V. 90, p. 306, 1428. Of these, $4,000,000 have been issued. V. 92, p. 950, 1036, 1639; V. 94, p. 770.

DIVIDENDS.—June 1900 to Mch. 1903, 1½% quar.; since, 2% quar.

EARNINGS.—For 9 months ending Sept. 30:

9 Mos.—	Gross.	Net.	Other Income.	Charges.	Bal., Surp.
1912	$3,787,514	$1,310,908	$30,796	$650,122	$691,582
1911	3,396,377	1,241,160	51,097	608,331	683,026

REPORT.—For cal. years, incl. Ed. Ill. Co. of Bklyn. (V. 94, p. 524):

Cal. Year.	Gross. Earnings.	Net. Earnings.	Depre-ciation.	Bond Discount.	Bond Interest.	Profit's Balance. (8%).	Surplus.
1911	$4,783,278	$2,460,205	$605,377	$20,269	$810,202	$800,000	$224,357
1910	4,338,987	2,305,154	539,346	20,269	736,306	800,000	209,233

Pres., A. N. Brady; V.-P. and Gen. Mgr., W. W. Freeman; Sec., H. P. Erwin; Treas., P. R. Atkinson. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 92, p. 1639; V. 94, p. 489, 554, 770, 1452.)

KNICKERBOCKER ICE CO. OF CHICAGO.—ORGANIZATION.—Incorporated in Illinois in Jan. 1895. V. 77, p. 254; V. 82, p. 1325.

DIVIDENDS.—

	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	1908.
Common (%)	0	½	1	0	0	0	0	0	4	0	2 (extrp.
Preferred (%)	6% yearly to Oct. 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 $30,000, beginning July 1 1912, is to retire more than one-half of the issue. V. 93, p. 50, 349.

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 694, showed net earnings, $550 276; int. on bonds, &c., $207,594; redemption collat. trust notes, $11 635; pref. div. (6%), $170,760; bal., sur., $151,287. In 1910, net, $461,355. Pres., John S. Field; Treas., Alexander Dahlman; Sec., Wm. A. Walter; Asst. Sec., P. F. W. Peck. Office, 171 La Salle St., Chicago.—(V. 92, p. 1705; V. 93, p. 50, 349, 411; V. 94, p. 694.)

(S. S.) KRESGE CO.—See pages 180–5.

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 at Wheeling, W. Va., 2 skelp mills and cut-nail factory. V. 77, p. 1228, 1535, 1740; V. 80, p. 1305; V. 83, p. 627.

STOCK.—The stockholders on June 20 1912 authorized $10,000,000 8% cum. pref. stock, the same being distributed in Oct. 1912 as a 100% stock dividend on common stock. V. 94, p. 1387, 1569, 1768; V. 95, p. 1042.

DIVIDENDS.(1905. 1906. 1907. 1908. 1909. 1910. 1911. 1912.

Per cent	1	4½	8	8	8	10	10	10 2½,2½,2½,-

Also Jan. '07 8% in stock; Aug. '08 33 1-3% and Oct. '12 100% (in pref.).

BONDS.—Of the bonds, $100,000 are to be drawn yearly Dec. 1 at par, beginning 1908; further amounts by lot at co's option at 105. V. 77, p. 1740.

REPORT.—Report for year ending June 30 1911 in V. 93, p. 794. Net profits, $1,424,107; bond interest, $131,953; cash dividends (12½), $901,515; bal., surplus, $300,638. Pres., Isaac M. Scott; Vice-Pres., W. D. Crawford; Sec., H. D. Westfall; Treas., H. C. Kirk. Office, Wheeling, W. Va.—(V. 94, p. 770, 915, 1253, 1387, 1569, 1768; V. 95, p. 1042.)

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. 269, 393.

STOCK.—Of the $60,000,000 of com. stock auth., $15,000,000 is reserved to retire convert. bonds. V. 76, p. 869. Pref. stock, see "Bonds" below.

BONDS.—The 1st mtge. 5s of 1903 are convertible into stock, $ for $, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 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.

The $1,775,000 Lackawanna Iron & Steel 30-year 5s due Feb. 1 1926 cover only 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 9 months ending Sept. 30 1912, gross income, $2,455,817, agst. $2,406,207 in 1911; int., sinking fund, depreciation, &c., $2,434,787; balance, surplus, $21,030. V. 95, p. 969.

REPORT.—Year 1911, at length, in V. 94, p. 693, 708, showed: Gross sales and earnings, $21,040 387; gross income, incl. misc., $4 220 993; int., deprec., improvements, rentals, &c., $4,148 190; bal., sur., $82 803.

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. & Gen. Mgr., Charles H. McCullough Jr.; Asst. to Pres., Arthur J. Singer; Treas., J. P. Higginson; Sec., F. F. Graham; Comp., L. W. Hesselman. Office at works near Buffalo, N. Y.

DIRECTORS.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Warren Delano, B. S. Guinness, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, Ogden Mills, Moses Taylor Pyne, John J. Mitchell, James Speyer, Moses Taylor, Stephen S. Palmer, Cornelius Vanderbilt, Wm. K. Vanderbilt Jr., Henry Walters, W. L. Brown, Horace E. Andrews, Edwin S. Marston, James A. Campbell.—(V. 94, p. 693, 708, 1059; V. 95, p. 114, 969.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the $7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. Price of gas reduced on April 1 1911 to 80c. per 1,000 for the first 10,000 cu. ft. per month and 60c. for all gas consumed in excess of that amount. V. 92, p. 265.

STOCK.—Pref. 5% cumulative, $2,500,000; common, $17,500,000 authorized. 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 y'ly 5 y'ly 6 6¼ 7 14,14,14,—

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. 637.

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 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 6 mos. ending June 30 1912, gross, $2,203,072, agst. $2,187,434 in 1911; net (after taxes), $1,136,907, agst. $1,100,995; deprec'n $132,304; int., $504,370; pref. divs., $62,500; bal., sur., $427,643.

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. 414, 633, 770, 1253; V. 95, p. 240.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Owns all the capital stock of the various corporations centering about Sault Ste. Marie, Canada. Compare V. 77, p. 771. Bounty on steel expired in 1911. V. 92, p. 121.

The plants include: Bessemer steel works and rail mill with capacity for producing about 1,000 tons of rails per day; 3 blast furnaces of about 500 tons daily capacity; three open-hearth furnaces of about 260 tons per day; Helen iron ore mines; 143 miles of railroad completed and in operation and 198 miles under construction Oct. 1910; ore, freight and passenger steamships; nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works, machine shops, forge, iron and brass foundry, car-building shops, water-works and electric-light plant, two electric street railways and ferry across St. Mary's River. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V. 94, p. 1195. Also owns 6,000 acres of West Virginia coal lands acquired in 1910. V. 91, p. 863.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916)

The stockholders May 6 1910 approved a plan (V. 90, p. 1105, 1299) for financing the completion of the Algoma Central & Hudson Bay Ry., now 90 miles in length, to a connection with the Canadian Pacific Ry. (then to extend from Sault Ste. Marie to Hobon, Ont., 203 miles, with branches; total of all, 225 m.) $6,750,000 50-year 5% 1st mtge. redeemable gold bonds to be issued at $30,000 per mile, guar. by the Lake Superior Corporation,

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lanston Monotype Machine—Stock $10,000,000 auth	----	$100	$6,000,000	6 in 1911	Q—M	Sep 30'12,1½%	Checks mailed
Lehigh Coal & Navigation—Stock authorized $26,587,650	----	50	26,557,950	8 in 1911	Q—F 28	Aug 31 '12, 2%	Office, Philadelphia
First mtge canal 6,030 acres coal and 76 miles L & S RR	1884	Various	5,000,000	4½	Q—J	July 1 1914	do do
First mtge gold Lehigh & Susq RR (V 64, p. 41) gold	FP,r 1867	Various	1,992,833	4 g	Q—F	Apr 1 1914	do do
Second mtge (first mtge Nant RR) (V 65, p 367) gold	c* 1867	500 &c	1,842,500	4 g	J 15 & D	June 15 1914	do do
General mortgage for $15,000,000 gold	FP,r 1884	1,000	3,686,000	4½ g	Q—F	May 1 1924	do do
Fund and Imp mtge $7,500,000 g (Ser A $2,962,000)	PlP,c *1898	1,000	4,154,000	4 g	J & J	July 1 1948	do do
Collateral trust gold loan, $1,750,000, red 102½	GuPxc 1910	1,000	1,750,000	4½ g	M & N	Nov 1 1930	Philadelphia
Collat trust power loan $3,000,000 red 102½	GuP,c* 1911	1,000	3,000,000	4½ g	J & D	Dec 1 1921	----------
Lehigh Valley Coal Sales Co—Stock auth $10,000,000	----	50	6,060,800	See text	See text	Oct 2 '12 2½%	----------
Lehigh & Wilkes-Barre Coal—Stock $10,000,000 authorized	----	50	8,491,150	13 in '11	J & D	J'ne 14 '12 6½	----------
Sinking fund bondsto be paid Nov 1	FP,c* 1881	1,000	2,691,000	5	M & N	Nov 1 1912	Liberty Nat Bank, N Y
Consol M gold maturing $2,500,000 every 5 years	PeP,c* 1910	1,000	16,998,000	4 g	J & D	June 1915-35	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	Oct 1 1912, 1¾	Checks mailed
Gold bonds (not mortgage) $15,5 7, 00 auth	G,xc*&r* 1911	50 &c	15,507,800	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 15,05 ,6 0 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	5,000,000	See text	Q—J	Oct 1 '12 1¾%	----------
Second pref (p & d) 7% cum $2,000,000 conv into common	----	100	2,000,000	See text	Q—F	Nov 1 '12 1¾	----------
Lorillard (P) Co—Common stock $15,155,600	----	100	15,155,600	See text	Q—J	Oct 1 '12 2	Checks mailed
Pref stock (p & d) 7% cum $11,307,600	----	100	11,307,600	See text.	Q—J	Oct 1 1912 1¾	do do
Gold bonds (not mortgage) $1 ,033,500 auth	G,xc*&r* 1911	50 &c	10,033,500	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 10,617,450 auth	G,xc*&r* 1911	50 &c	10,617,450	5 g	F & A	Aug 1 1951	do do
Mackay Companies (The)—Common shares $50,000,000 auth	----	100	41,380,400	5 in 1912	Q—J	Oct 1 1912 1¼	N Y, Canada and London
Pref (p & d) 4% cum $50,000,000 auth red 106	----	100	50,000,000	4	Q—J	Oct 1 1912 1%	do do
Manufacturers Light & Heat—Stock $25,000,000 (bonds text)	----	50	21,500,000	See text	See text	Oct 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
Mtg due $200,000 yrly to 1918, thereafter $600,000 (red)	1907	--------	2,376,000	6	A & O	To Apr 1920	Pittsb, Colonial Trust Co
Mtge $6,500,000 gold (V 76, p 1252) call	1903	--------	1,75 ,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 in 1911 ratified a plan (1) for financing the completion of the Sudbury-Little Current section of the Algoma Eastern Ry., guaranteeing principal and interest 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, 599, 466, 398, 265; V. 93, p. 232.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to $7,-000,000, and 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 below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910, 2½%; 1911, 2½%; 1912, 5%.

In May 1912 it was arranged to consolidate the controlled companies forming the steel group, Algoma Steel Co., Algoma Commercial Co., Algoma Iron Works, the Lake Superior Power Co., Canniston 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 co 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. 6% 3-year notes due April 1 1914 (called for payment Sept. 9 1912), and $5,000,000 Lake Superior Iron & Steel Co. 3-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 5s, balance to retire other short-term obligations of companies 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 cum. sink. fd. of 1% yrly on bonds then outstanding. V. 94, p. 1253, 1287, 1569, 1637; V. 95, p. 421. There are also $70,000 Canniston 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; sink. 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 1949 and $2,400,000 2d M. 5s (V. 83, p. 382, 1102; V. 86, p. 1526; V. 87, p. 1482; V. 88, p. 999; V. 90, p. 113, 1299; V. 91, p. 97, 1445, 1516; V. 93, p. 733.

The Lake Superior Power Co. (substantially all of whose stock is owned) guaranteed principal of $280,000 International Transit Co. 1st M. serial 15-yr. gold 5s dated July 1 1910, due $20,000 annually July 1 to 1925; now assumed by Algoma Steel Corp.; int. J. & J. at Toronto. V. 92, p. 192; V. 93, p. 580.

As to Algoma Central & Hudson Bay Ry. and Algoma & Eastern Ry. guaranteed bonds, see RR., also above.

REPORT.—Report for year ending June 30 1912, in V. 95, p. 748, showed: Net income, $820,425; int., gen. exp., taxes, &c., $653,007; div. on income bonds, 5%, paid Oct. 1 1912, $150,000; bal., sur., $17,418.

DIRECTORS.—Thomas J. Drummond (Pres.), Montreal; J. Tatnall Lea, Philadelphia, and W. K. Whigham, London, and J. Frater Taylor, Sault Ste. Marie (Vice-Presidents); Thomas Gibson (Sec.), Toronto; Fred'k McOwen, Phila.; John T. Terry Jr., H. Coppell and J. S. Dale, New York; D. C. Newton, W. E. Stavert, Montreal; H. M. Price, Quebec. A. H. Chitty is Treasurer. Head office, Traders' Bank Bldg., Toronto.—(V. 93, p. 1495; V. 94, p. 986, 1253, 1387, 1569, 1700; V. 95, p. 743, 752, 893.)

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 $614,397, 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. 1105.

Dividends in 1906, 4% (A. & O.); 1907, April, 2%; 1908, none; 1909, Dec. 30, 1½%; 1910 and 1911, 6% (Q.-M.); 1912, Mch. 30, June 29 and Sept. 30, 1½% each. Pres., J. Maury Dove; Gen. Mgr. and Treas., J. Sellers Bunnutt; Sec., W. Arthur Sellman; Asst. Treas., Joel G. Clemmer. Office and factory, 1231-39 Callowhill St., Phila.—(V. 94, p. 1381.)

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton, Pa., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Philipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley Rlt., 17 miles; Treskow Rlt., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3% of gross earnings, with a minimum rental of $1,414,400. *Delaware Division Canal* leased for 99 years from 1866. In May 1904 control of the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646.

In Dec. 1911 the Lehigh Navigation Electric Co. was formed to establish a large power plant 10 miles west of Mauch Chunk, Pa., to cost about $3,000,000, so as to make use of the coal dust from the mines. See BONDS below. V. 92, p. 729; V. 93, p. 1071; 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., depositary, with power to sell at not less than $175 per share; $17,206,700 held in trust ofs. listed to Oct. 1912. V. 70, p. 2646, 2699; V. 80, p. 166, 602; V. 86, p. 1103; V. 87, p. 170; V. 89, p. 1351, 1486; V. 90, p. 505, 562, 1232, 1617. A 15% scrip dividend ($3,150,802) was paid March 1 1911; V. 90, p. 55. Stockholders subscribed for $2,411,000 new stock at par in 1911 to provide for $2,470,750 consol. 7s due June 1 1911. V. 92, p. 265.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106.

Jointly and severally with Cent. RR. of N. J. guarantees $1,062,000 Lehigh & Hud. River Ry. gen. 5s, prin. and int., V. 67, p. 788.

Collateral trust 4½s dated Nov. 1 1910, see V. 91, p. 1098, 1388.

The collateral trust 4½% power loan dated Dec. 1 1911 is secured by deposit of $1,000,000 Lehigh Coal & Nav. gen. 4½s and $3,000,000 Lehigh Navigation & Electric 1st gold 5s. V. 93, p. 1671.

DIVS.—'90-'99, '00, '01, '02, '03, '04, '05-'08, '09, '10, '11, 1912.
Per cent...{ 4 y'ly 5½ 6 5 6 7 8 y'ly 9 8 8 2, 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.	1908.
From railroads	$2,287,147	$2,285,253	$2,278,055	$2,309,272
Canals	32,898	22,264	def.18,904	def.38,305
Net profit on Lehigh Coal	2,023,357	1,698,276	1,227,656	1,613,298
Miscellaneous	191,391	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	526,245	1,274,133
Sinking fund	------	183,068	152,686	149,611
Deprec. on coal imp'ts	385,000	300,000	300,000	300,000

Pres., S. D. Warriner; V.-P., Rollin H. Wilbur; V.-P. and Sec., H. F. Baker. Office, 437 Chestnut St., Phila.—(V. 94, p. 179, 683, 820.)

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and 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. First div., 2½%, paid Oct. 21 1912. Pres., Geo. N. Wilson; V.-Pres., W. R. Evans; Sec., Wm. J. Burton.—(V. 94, p. 490; V. 95, p. 821.)

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 1912 owned $8,491,150 (also $6,669,000 of consol. 4s). Tonnage mined, 1911-12, 3,385,425; purchased, 686,522; sold, 5,189,458.

BONDS.—Of the consol. mtge. serial gold 4s ($20,000,000 auth. issue), $2,500,000 mature every 5 years beginning June 1 1915; $6,669,000 are held by C. RR. of N. J. Sink. fd. will provide for each series. V. 90, p. 1299.

DIVIDENDS.—Dividends of 6½% each were paid J. & D. from 1909 to June 1912, both inclusive.

REPORT.—For year ending June 30 1912, V. 95, p. 817:

Year—	Gross.	Net.	Charges.	Dies. (13%).	Bal., Sur.
1911-12	$18,742,624	$3,760,361	$1,274,390	$1,197,625	$1,288,346
1910-11	16,879,575	3,156,189	1,274,390	1,197,625	984,174

Pres., Geo. F. Baer; Sec. and Treas., G. O. Waterman. Office, Reading Terminal, Pa. N. Y. office, 143 Liberty St.—(V. 95, p. 753, 817, 970.)

LIGGETT & MYERS CO.—See pages 180-5.

LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. in N. Y. May 4 1912. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha and Dallas. Also manufactures candy in its factories at Boston, Kansas City and Dallas. Only encumbrance is an unmatured mortgage on St. Louis real estate. V. 94, p. 1320.

STOCK.—The first pref. stock is callable, all or any part, at 120 and accrued div., and will have a cum. sinking fund out of surplus profits, $75,000 yearly 1915 to 1919 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 50% 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. The common stock is in a voting trust extending to May 8 1917, unless sooner terminated at request of holders of 75% in interest of stock ctfs. V. 94, p. 1768.

DIVIDENDS.—On first pref., 1¾% July and Oct. 1 1912; on 2d pref., Aug. 1 1912, 2 1-8% (for 4 mos.); Nov. 1 1912, 1¾%. V. 94, p. 1768.

EARNINGS.—Gross sales in 1912, $11,696,461; net for div., $531,377. Pres., J. L. Loose; Treas., J. H. Wiles. Office, Kansas City, Mo.—(V. 94, p. 1320, 1768; V. 95, p. 240, 364.)

(P.) LORILLARD CO.—See pages 180-5.

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by seven trustees to be elected annually. Present trustees are: Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Edward C. Platt, M. W. Blackmar (New York), R. A. Smith (Toronto) and H. Vincent Meredith (Montreal). Owns entire $25,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Co.; also capital stock in other cable, telegraph and telephone cos. in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870.

In Dec. 1911 and Jan. 1912 cable rates were reduced. V. 93, p. 1792.

Div. on pref., 1% quar., paid April 1904 to Oct. 1 1912, both inc. Div. on com., Jan. 1905 to Jan. 1908 (inc.), 2% yearly (J. & J.); July and Oct. 1906, 1% (quar.); 1907 to 1909, 4% yearly; 1910 to 1912, 5% (Q.-J.). The Mackay Companies (holding co.) has no bond or other debt. Report year end. Feb. 1 1912, V. 94, p. 552, showed: Divs. received, $4,128,491; general expenses, &c., $32,692; div. on pref. (4%), $2,000,000; div. on com. (5%), $2,089,020; 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. 95, p. 114.)

(THE) MANUFACTURERS LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leases 366,022 acres of gas lands. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 94, p. 1633; V. 91, p. 217.

DIVIDENDS.—1903 to 1906, 6% y'ly; 1907 to 1910, none; Dec. 20 1911, 1¾%; 1912, Apr. 15, 1¾; July 15, 1¾; Oct. 15, 1¾.

BONDS.—In 1911 entire floating debt was funded and in 1912 (to Sept. 1) $1,478,000 bonds were bought in. V. 93, p. 412, 232; V. 95, p. 547.

The several bond issues, with the exception of that of Jan. 2 1900, are subject to call at premiums ranging from 2 to 6% on any int. day on 30 days' notice. V. 95, p. 179, 424.

EARNINGS.—For 9 months ending Sept 30 1912, gross, $4,305,846; agst. $3,706,820 in 1911; net after taxes, $2,062,854; agst. $1,077,671; other income, $28,005; int. and disc., $271,843; divs. (1%), $430,000; bal., sur., $1,443,068.

REPORT.—For calendar year 1911 in V. 94, p. 553, showed: Gross earnings, $5,108,972; net, $2,257,022; other inc., $51,834; bond int., $312,-016; int., disct. and commissions, $371,143; depr'n, $738,235; sundry adjustments (credit), $95,436; divs. (1¾%), $161,250; bal., sur., $821,649.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Massachusetts Gas Companies—Common stock	----	$100	$25,000,000	4 in 1912	Q—F	Nov 1 1912 1%	
Preferred (p & d) 4% cum $25,000,000	OB	100	25,000,000	4 in 1912	J & D	Dec 2 1912 2%	Old Colony Tr Co, Boston
Sinking fund gold bonds redeemable at 105	OB,c*	1909	1,000	4½ g	J & J	Jan 1 1929	Boston, Mass
Debentures gold red 105	OB.	1911	1,000	4½ g	J & J	Dec 1 1931	Old Colony Tr Co, Bost
May Department Stores Co—Common stock $15,000,000	----		100	15,000,000	See text	Q—M	Sept 1 '12 1¼%	Checks mailed
Pref (p & d) 7% cum redeem 125 (text) $8,250,000	----		100	8,250,000	7 in 1912	Q—J	Oct 1 '12, 1¾%	do do
Mergenthaler Linotype—Stock authorized $15,000,000	----		100	See text	15 in '11	Q—M	Sept 30 '12 3%	Tribune Building, N Y
Mexican Petroleum Co—Common stock, $38,000,000	----		100	31,564,700	See text	Q—M	Aug 26 '12 1%	
Pref (p & d) 8% non-cum $12,000,000	----		100	12,000,000	8	Mthly	Oct '12 2-3%	Los Angeles, Cal
1st lien and ref conv mtge gold sink fd red 105	G	1911	$ & £	3,940,000	6 g	A & O	Oct 1 1921	
Mexican Telegraph—Stock authorized $5,000,000	----		100	3,589,400	10	Q—J	Oct 15 '12 2½%	Office, 66 Broadway, NY
Michigan State Telephone—Common stock $6,000,000 auth	----		100	3,500,000	See text	Q—M30	Sept 30 '12, 1½	
Pref 6% cum (p & d) $4,000,000 red any Feb 1	c*		100	2,285,000	6 in 1911	Q—M30	Sept 30 '12, 1½	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 &c	9,715,000	5 g	F & A	Feb 1 1924	N W Harris & Co, NY & B
Milwaukee Gas-Light—First mtge g $10,000,000 red 110	Ce	1902	1,000	8,012,000	4 g	M & N	May 1 1927	J & W Seligman, N Y
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 mortgage $8,000,000 gold subject to call at 110	c*	1904	1,000	7,829,000	5 g	J & D	Dec 1 1934	City Trust Co, Boston
Mississippi Valley Gas & El Co—Coll tr bonds red 102 text		1912	500 &c	5,000,000	5	M & N	May 1 1922	Bank Tr Co, N Y; & Chic
Mon River Cons Coal & Coke—Pref 7% non-cum $10,000,000	----		50	10,000,000	See text	J & J	Jan 25 1912 4%	Checks mailed
First mtge $10,000,000 gold sinking fund (see text)	UPi,c*	1899	1,000	See text	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb'h
Certificates of indebtedness due $200,000 yearly		1902	5,000	1,035,000	5	J & J	July 1 1917	do do
Montreal Light, Heat & Power—Stock $17,000,000	----		100	17,000,000	See text	Q—F	Aug 15 '12 2¼	Checks mailed
First & coll trust mtge $7,500,000 g red 105 since 1912	c*	1902	1,000	6,862,000	4½ g	J & J	Jan 1 1932	Company's off, Bank of Montreal or N Y Agcy
Coll trust mtge $4,000,000 gold s f red 105 after 10 years	c*	1903	1,000	3,255,000	5 g	A & O	Apr 1 1933	N Y, Montreal & London
Prov L H & P 1st M g gu p & l s f red 105 since Sept 1911		1905	$ & £	1,470,000	5 g	M & S	Sept 1 1946	Bankers Tr Co, NY; & Chic
Morris & Co—First mtge $25,000,000 gold red 103	FC,c&r	1909	1,000	11,900,000	4½ g	J & J	July 1 1939	
Mountain States Teleg & Teleg Co—Stock $50,000,000 auth	----		100	22,352,500	7 in 1912	Q—J 15	Oct 15 1912 1¾	

OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas., H. E. Seibert; Treas., G. W. Ratcliffe, Pittsburgh; V.-P., L. A. Meyran, Pittsburgh.—(V. 94, p. 1189; V. 95, p. 179, 300, 424, 547.)

MARQUETTE & BESSEMER DOCK & NAV. CO.—See page 180-5.

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass. The gas there produced (over 8,000,000 cubic feet daily) is enriched and distributed for consumption in Boston through the Boston Consolidated Gas Co. The Massachusetts Gas Cos. owns $15,111,600 of the $15,124,600 capital stock of the Consolidated Co. (no bonds issued); also the $17,500,000 capital stock of the reorganized New England Gas & Coke Co. In June 1906 the Citizens' Gas Light Co. of Quincy, Mass., was acquired, and in May 1908 control of the Federal Coal & Coke Co. of Fairmont, W. Va. (now held by the subsidiary N. E. Coal & Coke Co.), the last named in July 1910 selling a portion of its coal lands for $1,013,143. V. 82, p. 1443; V. 86, p. 1347; V. 91, p. 521, 1023; V. 88, p. 1133; V. 89, p. 1221. Sliding-scale gas law to continue 10 years from July 1 1906. See V. 82, p. 1270. July 1 1907 reduced price of gas to 80 cents. V. 84, p. 1555. In 1911 the subsidiary New England Coal & Coke Co. purchased 60% of the $500,000 stock of the J. B. B. Coal Co., owning 3,500 acres in West Virginia. V. 93, p. 232.

DIVIDENDS.—	1906.	1907 to 1910.	1911 to Nov. 1912.
On common.....%	2	3 yearly.	4 yearly.

$1,000,000 set aside for 4% com. divs. Aug. 1912 to May 1913.

BONDS.—The $6,000,000 4½s of 1909 have a sinking fund of $120,000 per annum for first 5 years and $180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds. V. 88, p. 104, 161. In 1911 sold $4,000,000 4½% deb. 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. In 1911-12, divs. and int. received, $2,522,930; divs. on pref. stk (4%), $1,000,000; int. and exp., $436,764; div. on com. stock (4%), $1,000,000; bal., sur., $86,164; total undivided earnings of all constituent cos., sur., $65,230. Latest monthly earnings, V. 95, p. 179.

OFFICERS.—Pres., C. Minot Weld; Treas., E. M. Richards; 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, James L. Richards, Christopher Minot Weld, Robert Winsor.—(V. 94, p. 283, 1387, 1700; V. 95, p. 179, 970.)

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 purchased the entire stock of Boggs & Buhl (department store and dry goods business), Pittsburgh, Pa. In July 1912 purchased department store business of M. O'Neill & Co. of Akron, O. See below. V. 94, p. 1569; V. 95, p. 484.

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 3% of largest amount of pref. stock at any time outstanding is to be set aside yearly before any dividends are paid on the common stock, to be used to purchase and retire pref. stock at not over 125 (in the first three years the sum may be added to general surplus). No dividend shall be declared on the common stock until $250,000 is in the "special surplus account," nor more than 4% in any one year until the "special surplus account" shall amount to $1,000,000. Stockholders voted June 27 1912 to increase the pref. stock from $5,000,000 to $8,250,000, the new stock, which was underwritten, being offered to stockholderw pro rata at par. V. 94, p. 1569, 1768; V. 95, p. 484. First quar. div. on pref., 1¾%, paid Oct. 1 1910; 1911 and 1912, 7% (Q.-J.). First quar. div. on common, 1%, paid Dec. 1 1911; 1912, Mch., 1%; June, 1¼%; Sept., 1¼%.

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. 95, p. 484.)

MERGENTHALER LINOTYPE.—Report for 1910-11, in V. 93, p. 1189. In 1911-12, net, $2,738,522; divs. (15%), $1,919,760; bal., surp., $818,762. In 1909 purchased control of British Linotype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. This will increase stock outstanding to $13,857,100; $12,798,400 issued Oct. 1912. V. 88, p. 509, 567, 948, 689.

DIVIDENDS—	'95, '96, '97, '98-'00, '01-'02	'03	'04	'05	'06	'07	'08	'09	'10	'11	1912.
Per cent	10½	16	16½	20	y'ly.	13½	15	yly.	3,3,3,—		

In 1912, Mch., June and Sept., 2½% and ½% extra.—(V. 95, p. 1042.)

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., Tamiahua Petroleum Co. and Tuxpan Petroleum Co. Thus 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; 1912, May and Aug. (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 $30 cash. Of the remaining bonds, $1,765,000 are reserved to retire the $1,060,000 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 1928 (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 $5,300,000 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. 1189; V. 95, p. 300.)

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Tex., to Coatzacoalcos, Mex., 825 miles, duplicating the Mex. Tel. and Cent. & So. Am. Co's Gulf cable system, and a third cable completed July 1905. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & So. Am. Telegraph Co. V. 84, p. 1117. Owns 5,768 shares of the Cent. & South Am. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to Oct. 1912, both incl., at rate of 10% per annum (2½% Q.-J.); also June 1 1906, 50%, and June 1 1909, 25% in stock. V. 82, p. 1104, 1384; V. 88, p. 1134.

EARNINGS.—For 9 months ending Sept 30 (partly estimated):

9 Mos.—	Gross.	Net.	Mex. Govt. Divs. (7½%).	Bal., Surp.
1912 (est.)	$651,000	$607,011	$34,000	$269,205	$303,806
1911 (est.)	592,000	551,519	34,500	269,205	247,814

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, $939,109; net, $773,487. J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 95, p. 821.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V. 78, p. 33, 1034). In 1910 Am. Teleg. & Teleg. Co. acquired most of the $3,500,000 com. stock. V. 91, p. 218. In Aug. 1912 was authorized to purchase Home Telephone Co. of Detroit and 4 subsidiary cos. for about $3,500,000. V. 95, p. 484, 622.

DIVIDENDS.—	1908.	1909.	1910.	1911 to Mch '12.	Since.
Common stock.....%	4	6	6¾	7% per annum.	6 yrly

In 1912 div. periods changed to Q.-M. 30. V. 94, p. 355.

BONDS.—Of the bonds, $285,000 are reserved to retire the old 5s due 1917. V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600.

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 1315, showed: Gross, $4,635,069; 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. 1315, 1768; V. 95, p. 484, 622.)

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. BONDS.—$100,000 is reserved to take up $80,000 Office Co. 5s due July 1 1920, subject to call, and the remaining $1,908,000 can only be issued at par for 80% of the actual cost of extens. and improvem'ts. See V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602.

DIVIDENDS.—Not less than 6% yearly (J. & J.) paid for 45 years to July 1905 incl.; 1906, 6½%; 1907, Jan., 1½%; Mch., 1.95%; later divs. not made public. Year ending Sept. 30 1908, net, $934,310; int., $320,477; bal., sur., $613,833. Chairman, Emerson McMillin.—(V. 91, p. 157.)

(The) MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J. Jan. 9 1899. V. 68, p. 824; V. 77, p. 773; V. 86, p. 173; V. 94, p. 1510. In 1912 Consumers' Power Co. (controlled by Nor. States Power Co.) acquired practically entire stock. V. 94, p. 1510, 1253.

DIVIDENDS.—	1906.	1907.	1908.	1909.	'10.	1911.	1912.
On common.....%	4	4	4	5½	6½	1¾, 1¾, 1¾, 2	2, 2, —, —

Also $1 47½ a share on the common and 88½ cts. on the pref. stock to shareholders who sold out to Consumers' Power Co. in 1912. V. 95, p. 424.

BONDS.—Of the 5s of 1904 ($8,000,000 authorized), the remaining $171,000 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; V. 95, p. 180.

REPORT.—For year ending Dec. 31 1911 (V. 94, p. 1183) showed: Gross, $1,459,567; net, $895,770; int. and taxes, $427,556; sink. fund, $50,602; pref. divs. (6%), $60,000; com. divs., (7¼%), $211,764; bal., sur., $145,848. For year ending July 31 1912, gross, $1,643,963; net, after taxes, $932,959; int. charges, $357,283; pref. divs. (6%), $60,000; bal., sur., $515,676.

Pres., H. M. Byllesby.—(V. 94, p. 1510; V. 95, p. 180, 424.)

MISSISSIPPI VALLEY GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Maine May 23 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. Fetter Lighting & Heating Co. and the Campbell Elec. Co. Is itself controlled by the Standard Gas & Electric Co., which guarantees prin. and int. of the $5,000,000 present issue of 10-y. 5% coll. trust bonds, secured by pledge of the securities acquired. V. 94, p. 1252, 1510.

Sub. Co. Stk.	Issued.	Pledged.	Sub. Co. Stk.	Issued.	Pledged.
Louisville Gas	$3,600,000	$2,675,000	Louisv. Ltg.—		
"Fetter" Elec.	200,000	200,000	Common	$2,558,700	$884,500
"Campbell" El.	50,000	50,000	Preferred	108,000	108,000

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 1953 (V. 79, p. 2799). The latter has outstanding $624,000 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 company's bonds.—V. 94, p. 1452.

EARNINGS.—Total earnings for year ending Mch. 31 1912, applicable to securities to be acquired, $356,883; 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. 1630; V. 95, p. 300.)

MOBILE ELECTRIC CO.—See Standard Gas & Electric Co.

MONONGAHELA RIVER CONSOL. COAL & COKE CO.—See pages 180-5.

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

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Mt Vernon-Woodberry Cotton Duck Co—See International Cot ton Mills Corporation.							
National Biscuit—Common stock $30,000,000	----	$100	$29,236,000	7 in 1912	Q—J 15	Oct 15 '12 1¾	First National Bank, N Y
Preferred (not as to assets) 7% cum $25,000,000	----	100	24,804,500	7 in 1911	Q—F	Aug 31 '12 1¾	do do
National Carbon—Common stock $5,500,000	----	100	5,500,000	See text	Q—J	Oct 15 '12 1½	Checks mailed
Preferred (p & d) stock 7% non-cumulative $4,500,000	----	100	4,500,000	7 in 1912	Q—F 15	Nov 15 '12 1¾	do do
National Enameling & Stamping—Common stock $20,000,000	----	100	15,591,800	See text	Q—J	July 1 1905 ½%	Guaranty Tr Co, N Y
Preferred stock (p & d) 7% cumulative, $10,000,000	----	100	8,546,600	7 in 1912	Quar	Sept30 1912 1¾	do do
Refund 1st M real estate sink fund g red text...Ce.xc&r*	1909	1,000 &c	3,159,000	5 g	J & D	June 1 1929	Central Trust Co, N Y
National Fireproofing—Common stock $4,500,000	----	50	4,461,300	See text	Q—F	Aug 25 '03 1½	Checks mailed
Preferred stock 7% non-cumulative $8,000,000	----	50	7,900,500	4 in 1911	Q—J	Oct 15 '12 1¾	do
1st M and collat tr gold due $125,000 yrly red 102¾ UPjc*	1912	1,000	2,500,000	5 g	M & S	Sept 1 '13-'32	----
National Lead Co—Stock common $25,000,000 authorized	----	100	20,655,400	3 in 1911	Q—M	Sept 30 1912 ¾	111 Broadway, New York
Pref (also as to assets) 7% cum $25,000,000 red since 1910	----	100	24,367,600	7 in 1912	Q—M	Sept 16 '12 1¾	do do
National Sugar—Common stock $10,000,000	----	100	10,000,000	See text	See text	15% in 1904	----
Preferred (p & d) stock 6% cumulative $10,000,000	----	100	10,000,000	6 in 1912	Q—J	Oct 2 1912 1½	Checks mailed
National Transit Co—Stock $12,527,575	----	25	12,727,575	See text	See text	Sept 15 '12, 3%	Checks mailed
New Central Coal—Stk $1,000,000 (V66, p901, 1140; V64, p515)	----	20	1,000,000	4 in 1912	See text	Nov 1 1912 2%	Co's Off, 17 Batt Pl, N Y
New England Cotton Yarn—Com stock $3,900,000 guar 7½%	----	100	3,900,000	7½	A & O	Oct 1 1912 3¾	Checks mailed
Pref stk (p & d) 6% non-cum guar (red 140)	----	100	2,000,000	6	Q—F	Nov 1 1912 1½	do do
First mtge $6,500,000 gold s f subj to call at 110...NB.c*	1899	1,000	4,837,000	5 g	F & A	Aug 1 1929	Nat Shawmut Bk, Boston
New England Telephone & Telegraph—Stock $50,000,000	----	100	43,095,900	See text	Q—M	Sept 30 '12 1¾	50 Olive Street, Boston
Bonds Series 6, 7 and 8 $500,000 each not subject to call	'95-'99	1,000	1,500,000	5	A & O	1915, '16 & '19	Nat Bank Comm'ce, Bos
Bonds $1,000,000	1900	1,000	1,000,000	4	J & J	Jan 1 1930	do do
Bonds $10,000,000	1912	1,000	10,000,000	5 g	A & O	Oct 1 1932	----
New York Air Brake—Stock $13,000,000 authorized	----	100	10,000,000	See text	Q—J	July 28 '11 1½	Office, 165 B'way, N Y
First mortgage $3,000,000 gold convertible text	1908	100 &c	3,000,000	6 g	M & N	May 1 1928	Central Trust Co, N Y

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. Shawinigan Water & Power Co. owns $500,000 stock, 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; V. 95, p. 50.

DIVIDENDS.— '01-'05. '06. '07. '08. '09. '10. 1911. 1912.
Per cent— 4y'ly. 4½ 5½ 6 6½ 7 8 2, 2, 2¼, —

SECURITIES.—Royal Trust Co., Montreal, is trustee of both mtges.

Of the 4½s of 1902, $901,000 were reserved to retire an equal amount of underlying bonds and $523,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, $7,000, and to retire sub-company bonds, $279,000. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The $1,470,000 Provincial L., H. & P. 5s are guaranteed, p. & i. V. 88, p. 380.

In Jan. 1912 notice was given of an application to the Legislature for permission to issue debentures, deb. stock, share warrants and other securities, and to guarantee the obligations of other companies, &c.

REPORT.—Report for year end. Apr. 30 1912 was in V. 94, p. 1693.

Year—	*Gross.*	*Net.*	*Interest.*	*Dividends.*	*Bal. Sur.*
1911-12...	$4,069,255	$2,844,016	$485,747	(8%) $1,360,000	$998,269
1910-11...	4,404,127	2,576,340	472,051	(7½) 1,275,000	829,289

OFFICERS.—Pres., Herbert S. Holt; V.-P., Rodolphe Forget; Sec.-Treas., J. S. Norris.—(V. 94, p. 634, 1510, **1693**; V. 95, p. 114, 364.)

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. Also acquired plants at Omaha and So. Omaha, Neb., St. Joseph, Mo., and Denver, Colo., on dissolution of Nat. Packing Co. in 1912. V. 95, p. 547.

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; $11,900,000 are outstanding; $600,000 bonds have been purchased for the sinking fund and canceled; the remainder, $12,500,000, can be certified only for additional fixed assets, such as real estate, buildings, machinery, fixtures and apparatus, at 75% of actual cost. Annual sinking fund, beginning July 1 1910, an amount of cash or canceled bonds at par not less than 1.6% (or $200,000) of the amount of bonds delivered, not including any canceled. 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	1,592,305
Deduct—Int. on loans	315,014	159,670	Net earnings...	1,036,746	1,402,501
Int. on bonds	550,500	515,625	Less—Divs. paid	180,000	345,000
Admin. exp's.	815,452	616,690			
Tax., ins., &c.	391,993	300,320	Bal., surplus.	856,747	1,057,501

Directors: Ira N. Morris, L. H. Heymann, Chas. E. Davis, Henry M. Wolf, Edward Morris (Pres. & Treas.), Thos. E. Wilson (V.-P. & Asst. Sec.), C. M. Macfarlane (Sec. & Asst. Treas.).—V. 94, p. **551**; V. 95, p. 547.)

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 $13,669,600 of the $20,270,900 stock outstanding Oct. 31 1911.

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 1-3 months, 1.36% (7% yearly rate), paid Oct. 15 1911; 1912, 7% (Q.-J.)

REPORT.—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, $1,066,124.

President, E. B. Field; V.-P. and Treas., E. B. Field Jr.; Sec., J. E. Macdonald. Office, Denver, Colo.—(V. 94, p. 565, **628**; V. 95, p. 753.)

MUSKOGEE GAS & ELECTRIC CO.—See Standard Gas & Elec. Co.

NATIONAL BISCUIT.—Incorp. under laws of N. J. in 1898.—V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870; V. 91, p. 876; V. 93, p. 669.

DIVIDENDS.— '00-'05. '06. '07. '08. '09. '10. '11. 1912.
Common, regular— 4 y'ly 4 4¼ 5 5¾ 6 6¾ 1¾, 1¾, 1¾, 1¾
do extra ---- 1 1 1 -- 2 ---- ----

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. Ollive (2d V.-P.), F. A. Kennedy, Wm. H. Moore, L. D. Dozier, H. J. Evans, F. L. Hine, S. S. Marvin, F. M. Peters, N. B. Ream, J. B. Vredenburgh, H. M. Hanna, S. A. Sears, Joseph W. Ogden. Sec. & Treas. is F. E. Bugbee; Asst. Treas., J. U. Higinbotham; 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, 3¼%; 1900 to Nov. 1912, 1¾% quarterly. Dividend on common, 1905, 3% (J. & J.); 1906 to July 1909, 4% yearly (Q.-J.); Oct. 1909, 1¼%; 1910 to 1912, 6% (Q.-J.), and in Nov. 1910 15% extra (V. 91, 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; V.-P., Sec. and Treas., H. E. Hackenberg; V.-P. and Gen. Mgr., J. S. Crider. Main office, Cleveland.—(V. 91, p. 1331; V. 92, p. **524**; V. 94, p. **552**.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on pref., 1899 to Sept. 30 1912, 7% yrly. (quar.); 1¾% declared payable on Sept. 30 and Dec. 31 1912. On com., 1902 to '04, 4% yrly.; 1905, Jan., Apr. and July, ½% each; none since to Oct. 1912; V. 81, p. 617. Decision Dec. 1906, V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

BONDS.—Will be subject to annual drawings at 105 in amounts increasing yrly 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, $1,074,086; int. on bonds, $178,167; sink. fund reserves, $114,000; miscell., $12,500; div. on pref. stock (7%), $598,262; bal., sur., $171,157; total surplus, $1,556,301, and $1,500,000 general reserve account. Chairman, Fredk. G. Niedringhaus; Pres., F. A. W. Kieckhefer; Sec., Wm. H. Mathal; Treas., A. M. Steinhardt. N. Y. office, 303 & 305 5th Ave.—(V. 90, p. 170; V. 91, p. 399, **461**; V. 92, p. 466; V. 93, p. **588**; 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, about 5,000 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; V. 95, p. 53.

In Jan. 1912 arranged to acquire control of the Great Eastern Clay Products Co., owning properties at South River, N. J. (V. 83, p. 495), increasing the output about 100,000 tons yearly. V. 94, p. 68, 1060. V. 95, p. 52.

BONDS.—The cash and quick assets, over all other liabilities, shall never be less than $2,000,000. V. 82, p. 1104.

The stockholders July 25 1912 authorized an issue of $2,500,000 refunding bonds maturing $125,000 yearly, of which $1,000,000 were used to retire the outstanding bonds and the remainder to provide for the purchase of the Great Eastern Clay Co. and a one-half interest in the Nat. Fireproofing Co. of Canada, and to provide working capital and for improvements. V. 94, p. 1452; V. 95, p. 53, 424, 893.

DIVS.— '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. 1912.
Pref. (%)... 1¾ 7 7 7 7 5¾ 1 5 2 0 4 4 1, 1, 1, 1
Com. (%)... 3¾ 5 4¼ 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. 95, p. 424, 893, 1043.)

NATIONAL LEAD COMPANY.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223. 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), and Matheson Lead Co. (V. 95, p. 115); last-named have outstanding $1,000,000 5% bonds.

STOCK.—The pref. is subject to call at not less than par. V. 60, p. 349; V. 88, p. 1376.

DIVS.— '96. '97. '98-'00. '01-'05. '06. '07. '08. '09. '10. '11. 1912.
Common... 0 0 1 y'ly. 0 2 4½ 5 5 4½ 3 ¾, ¾, ¾,—

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, R. R. Colgate, E. C. Goshorn, Chas. E. Field, Walter Tufts, Geo. W. Fortmeyer, Fred M. Carter, G. D. Dorsey, A. J. Meier, W. N. Taylor, J. R. Wettatein. Sec. is Charles Davison; Treas., M. D. Cole. N. Y. office, 111 B'way.—(V. 92, p. **722**; V. 94, p. **824**; V. 95, p. 115.)

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. American Sugar Refining Co. owns $5,128,000 pref. and Havemeyer family $9,300,000 common stock. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535. In July 1912 the lower Court held invalid the issuance of the $10,000,000 common stock to the late H. O. Havemeyer. V. 92, p. 326, 666, 1377; V. 95, p. 115, 424. The capacity is 14,000 bbls. daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Divs. on pref., 1½% (Q.-J.), paid Oct. 1900 to Oct. 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. R. Bunker. New directors Jan. 1910, V. 90, p. 170.—(V. 93, p. 535; V. 95, p. 115, 424.)

NATIONAL TRANSIT CO.—See pages 180–5.

NEW CENTRAL COAL (MD.).—Incorporated in Maryland; re-incorporated in West Va. in June 1911. V. 92, p. 1569; V. 93, p. 875. Owns coal lands in Allegheny County, Md. V. 66, p. 901, 1140; V. 64, p. **515**.

DIVS.— '08. '09. '00. '01. '02. '03. '04. '05. '06. '07. '08 to '11. 1912.
Since '97 2 4 2 0 0 4 2 4 4 2 4 yearly 4

New York office, 17 Battery Place.—(V. 92, p. 1569; V. 93, p. 875.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608; V. 88, p. 724. Now a Massachusetts corporation. V. 77, p. 2161. The stockholders voted Nov. 16 1909 to lease the property for 99 years at 7½% on the com. stock (payable A. & O.) to a new consolidated company, the Union (Knitting) Mills, a consolidation of the Union Mills and Royal Gem Mills, with plants at Hudson, &c., N. Y. For terms of consolidation, if desired, see V. 89, p. 1284, 1355; V. 89, p. 1070; V. 90, p. 113.

Notes payable, endorsed by Union Mills Nov. 25 1911, $2,832,000. V. 94, p. 1315. New England Cotton Yarn Co. and Union Mills combined balance sheet Nov. 25 1911, V. 94, p. 1315.

Pres., C. Minot Weld, Boston, Mass.—(V. 92, p. 259; V. 94, p. **1315**.)

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On Dec. 31 1911 it had 324,580 stations in all, against 293,725 in 1910. Of stock, 58% is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40 Reduction of rates in Boston and vicinity, V. 91, p. 592.

STOCK.—Stockholders were offered the right to subscribe for $3,917,800 new stock at par, payable Sept. 12 1912, increasing the amount outstanding to $43,095,900. V. 95, p. 115.

DEBENTURES.—The debentures are to be secured by any mtg. placed. In Oct. 1912 a new issue of $10,000,000 20-year 5s was sold. V. 95, p. 1043.

DIVIDENDS.— '94. '95. '96. '97. '98-'09. '10. '11. 1912.
Per cent— 4 4¼ 5 5½ 6 y'ly 6 6¾ 1¾, 1¾, 1¾ —

Dividend period changed to Q.-M in 1910 V. 87, p. 1667.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Dock—Preferred stock 5% non-cum (text)..Usm	----	$100	$10,000,000	See text	A & O	Oct 16 '11 1%	Checks mailed
First mortgage $13,000,000 gold call at 105.....Usm.c&r	1901	500 &c	12,550,000	4 g	F & A	Aug 1 1951	U S Mtge & Tr Co, N Y
New York & East River Gas Co—New York Edison Co—See Consol d			ated Gas Co				
New York Gas, Electric Light, Heat & Power—See Consolidated Gas Co							
N Y & Hoboken Ferry Co—Hobok Fy 1st con M red..Usm.c*	1896	1,000	4,100,000	5	M & N	May 1 1946	N Y, Office Del L & W
N Y & New Jersey Ferry two mortgages (V 82, p 164).....	1896	--------	1,000,000	5	J & J	Jan 1 1946	do do
N Y & Hoboken Ferry general mortgage gold $4,000,000..	1898	1,000	3,300,000	5 g	J & D	May 1 1948	do do
N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)	----	100	3,500,000	See text.	J & J	July 10 '12 10%	Checks mailed
N Y Mutual Tel—Mut Union Tel 1st M gu p & I ext in '11..N.c	1881	1,000	5,000,000	5 g	M & N	May 1 1941	Western Union Tel, N Y
New York & Queens Elec Lt & P—1st M $2,500,000 gold..Un	1900	1,000	2,350,000	5 g	F & A	Aug 1 1930	Union Trust Co, N Y
N Y & Richmond Gas—First mortgage gold red 110...Ce.c*	1901	1,000	1,500,000	5 g	M & N	May 1 1921	Seaboard Nat Bank, NY
New York Telephone—Met Telep & Teleg 1st M s f.....c&r	1888	1,000	1,577,000	5 g	M & N	May 1 1918	Office, 15 Dey St, N Y
N Y Tel Co 1st & gen M auth red at 110.....F.c*&r*	1909	$ & £	74,000,000	4½	M & N	Nov 1 1939	N Y office; and London
N Y & N J Tel M (now 1st) g s f $20,000 yly not drawn..Mp.c	1890	1,000	1,138,000	5 g	M & N	May 1 1920	Metropolitan Tr Co, N Y
Other bonds—see text							
Newark (N J) Consol Gas Co—See "Electric Ry" Section							
New York Transit Co—Stock.....	----	100	5,000,000	See text	See text	Oct 15 '12 10%	----------
Niagara Falls Power—Stock $10,500,000 authorized.....	----	100	5,757,700	8 in 1912	Q—J	Oct 15 '12 2%	----------
First mortgage gold.....Ce	1891	500 &c	10,000,000	5 g	Various	Jan 1 1932	Winslow,Lanier & Co,NY
Ref & gen M $20,000,000 (V 88, p 1441) gold..Ba.xc*&r*	1909	1,000 &c	8,226,000	6 g	A & O	Jan 1 1932	Bankers' Trust Co, N Y
Niag Lock & Ont P Co—1st M $5,000,000 g red 110 st text.G.c*	1904	1,000	4,850,000	5 g	M & N	Nov 1 1954	Guaranty Trust Co, N Y
Salmon River Pow Co 1st M $5,000,000 g guar p & I...CK	1912	$, £, &c	2,353,000	5 g	F & A	Aug 1 1952	N Y, London, Paris, &c
Niag & E. P. Co 1st M $1,250,000 g ½ gu st red 105 text G.c*	1911	1,000	510,000	5 g	J & J	Jan 1 1941	Guaranty Trust Co, N Y
Niles-Bement-Pond Co—Stock com $8,500,000 (V 83, p 1350)	----	100	8,500,000	6 in 1911	Q—M	Sep 20 '12 1½	Checks mailed
Pref (p & d) stock 6% cum $3,000,000 call begin 1921 at 105	----	100	1,771,400	6 in 1912	Q—F	Nov 15 '12 1½	do
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	----	--------	1,806,600	--------	Q—F	Nov 15 '12 1½	do
Niles Tool Works 6% cum preferred stock not guaranteed	----	--------	1,000,000	6 in 1911	Q—M	Sep 30 '12 1½	do
Ridgway Machine 6% cumulative pref stock guaranteed..	----	--------	429,000	6 in 1912	Q—J	Sep 1912 1½	do
Bonds redeemable since Feb 1 1909.....	----	--------	126,000	5	F & A	Feb 1 1934	Elk Co Nat Bk, Ridgway
North American—Stock $30,000,000.....	----	100	29,793,300	5 in 1912	Q—J	Jan 2 1913 1¼	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., $2,095,187; divs. (6¾%), $2,644,522; bal., sur., $350,965. Office, 50 Oliver St., Boston.—(V. 95, p. 115, 970, 1043.)

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. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents. V. 95, p. 748.

DIVIDENDS.—	'97-'98.	'99-'07.	'08-'09.	'10.	1911.
Per cent	None.	8 y'ly.	None.	3	1½,1½,1½.—

In 1911, Jan., April and July, 1½% each; none since. 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. (4½%), $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. 93, p. 1195; V. 94, p. 212, 553, 987; V. 95, p. 180, 484.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2¼ miles," of which 157 feet leased, with 7 miles of railway track. V. 90, p. 1365.

STOCKS AND BONDS.—Com. stock, $7,000,000; pref., 5% non-cumulative, $10,000,000, all in shares of $100 each. After 5% on both stocks, the two to share equally. Bonds, $450,000 in treas. July 31 1911.

DIVIDENDS.—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
On preferred....%	2	2½	3½	4	4½	4	4	1½,1	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. (3½%), $350,000, paid from accumulated surplus.

OFFICERS.—Pres., F. S. Landstreet; V.-Ps., Columbus O'D. Iselin, A. J. Moulton and C. D. Hoagland; Sec., Edwin Thorne; Treas. and Asst. Sec., O. H. Smith. Office, 8 and 10 Bridge St. (Manhattan), N. Y.—(V. 92, p. 1037; V. 93, p. 800, 1019, 1469; 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 1905.
Per cent	3	4	4½	5	5	5½	6 yearly (Q.-M.)

Bonds, $750,000 1st 30-year gold 5s due Nov. 1 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898. V. 77, p. 454. In April 1903 Del. Lack. & West. RR. acquired entire $3,300,000 stock. Of the $4,000,000 general 5s of 1898, $700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1853 (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 $3,143,000 of the $5,000,000 bonds.—(V. 93, p. 108.)

NEW YORK & NEW JERSEY TELEPHONE.—See N. Y. Telephone Co.

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies borough of Queens outside of Rockaway. See V. 72, p. 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 79, p. 2089, 2151.

In Jan. 1912 the Consolidated Gas Co. applied for permission to acquire the N. Y. & Queens Elec. L. & P and N. Y. & Queens Gas cos. V. 94, p. 212.

STOCK.—Stock, common and pref. (as to divs. only) 5% non-cum., $1,250,000 each, all issued. Par of shares, $100. Div. on pref., 2½%, paid Dec. 1 1904; 1907 to Mch. 1911, 5%; June 1911, 1%; Sept., 1 %; Dec., 1% (qu.); 1912, Mch., 1%; June, 1%; Sept. 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 and 1911, 1% extra; May and Aug. 1912, 1% (quar.). V. 90, p. 450. See table.

Cal. year 1911, gross, $312,486; net, $144,037; bond int., $78,471; bal., sur., $65,566. Vice-Pres., Wm. J. Welsh; Comptroller, W. Hammond.—(V. 88, p. 568; V. 89, p. 596; V. 90, p. 450; V. 94, p. 490, 1324.)

N. Y. SUBURBAN GAS.—See Consol. Gas Co. (N.Y. & Westchester Ltg.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York under State and municipal franchise. See V. 91, p. 151, 157; V. 93, p. 1263. Owns $59,833,200 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; V. 95, p. 548. Controls Empire City Subway Co. V. 92, p. 1569; V. 93, p. 167, 474; V. 93, p. 1263.

STOCK.—Authorized, $125,000,000, all outstanding (par $100), all owned by the Am. Telep. & Teleg. Co. (V. 89, p. 781, 849). V. 90, p. 1242. Dividends: In 1910 and 1911, paid 2% quarterly.

BONDS.—The "first & gen. mtge." made in 1909 is limited to $75,000,000 (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. Issue 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; V. 95, p. 548, 753.

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 Telep. 5s due 1921.

EARNINGS.—For 6 mos. ending June 30 1912, gross, $21,050,641; net, $5,834,800; other income, $2,351,003; int. charges, $1,254,781; divs. (4%), $5,000,000; bal., sur., $1,931,112. V. 95, p. 548.

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., $2,395,826, 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. 9.., p. 753.)

NEW YORK TRANSIT CO. See pages 180-5.

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, $4,740,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Ave. Coach, Metropolitan (leased in 1904 to American Express Co. for 16 years) and Park Carriage companies. 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, $885,412; net income after taxes, $79,434. Year ending June 30 1909, gross, $1,079,883; net income, $109,847. Profit and loss surplus Dec. 31 1910, $46,600. Balance sheet June 30 1909, V. 91, p. 1175. Report of Fifth Ave. Coach Co., V. 93, p. 1537. 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 see; Act of Congress June 1906, V. 83, p. 159; also Cat. Power & Conduit Co., V. 87, p. 222, 1360; V. 88, p. 627; V. 89, p. 849, and Tonawanda Power Co., V. 88, p. 629, and Canadian Niagara Power Co.

STOCK.—Authorized, $10,500,000; issued, $5,757,700, $1,511,100 being subscribed by stockholders at par, payable May 10 1911, to retire the debentures due or called for payment in 1911; par, $100. V. 91, p. 1713; V. 92, p. 885. Divs., 2% each, paid April, July and Oct. 1910; 1911 and 1912, 8% (Q.-J.).

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 6 mos. ending June 30 1912, gross, $1,220,863, agst. $1,098,253; net, $975,076, agst. $856,096; other income, $54,162, agst. $60,984; fixed charges, &c., $612,752; bal., sur., $416,486.

REPORT.—For year ending Dec. 31 1911, in V. 94, p. 204, showed Gross, $2,246,413; net, $1,802,826; other income, $173,020; charges, taxes, &c., $1,288,923; dividends (8%), $420,412; balance, surplus, $257,511.

Pres., Edward A. Wickes; V.-P. and Gen. Mgr., Philip P. Barton; Sec., Frederick L. Lovejoy; Treas. and Asst. Sec., W. Paxton Little. Office, Niagara Falls, N. Y.; New York office, 15 Broad St.—(V. 95, p. 240.)

NIAGARA LOCKPORT & ONTARIO POWER CO.—See pages 180-5.

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. 89, p. 998; V. 90, p. 563.

Also owns entire common stock of Niles Tool Works, dividends of 6% yearly on $1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIVIDENDS.—	'00.	'01.	'02.	'03.	'04.	'05-'11.	1912.
Common, per cent	3	6	8	8	7	6 y'ly	1½, 1½, 1½, —

Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907. Balance sheet Dec. 1908, V. 89, p. 101. Pres., R. C. McKinney; Treas. and Sec., Charles L. Cornell, 111 B'way, N. Y.—(V. 92, p. 398.)

NORTH AMERICAN CO.—Organized in 1890 in New Jersey and controls Milwaukee (Wis.) Electric Ry. & Lt. Co. and Milwaukee Light, Heat & Traction Co. (see "El. Ry." Sec.), Milwaukee Central Heating, Racine Gas Light Co. (V. 89, p. 999), Kenosha Gas & El. Co. (V. 71, p. 87), Watertown (Wis.) Gas & El. Co., Detroit Edison Co.; also the electric light, power and trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co., St. Louis County Gas Co. (V. 94, p. 1123, 1255; V. 95, p. 684); Suburban El. Lt. & Pow. Co. and United Rys. Co. of St. Louis; Kenosha Elec. Ry. (V. 94, p. 1253); Mississippi River Pow. Co. (V. 88, p. 999; V. 93, p. 592; V. 95, p. 683); 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 first 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. 88, p. 999; V. 90, p. 301.

In 1909 sold $7,400,000 Laclede Gas Light stock.

DIV'DS.—	1904 to Sept. 1907.	'08.	'09.	'10.	'11.	'12.	1913.
Per cent	5 (1¼ Q.-March)	0	3¾	5	5	5	1¼,-,-,-

REPORT, &c.—Report for year ending Dec. 31 1911 (also subsid. cos.), in V. 94, p. 824, 1184, showed: Total inc., $2,105,903; gen. exp., taxes, &c., $249,117; div. (5%), $1,489,665; bal., sur., $367,200. 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, $967,140.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, Henry H. Pierce, J. D. Mortimer, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Pfister, Festus J. Wade, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, F. Vogel Jr., C. A. Coffin, James Campbell, W. J. Curtis, H. R. Mallory. Pres., James Campbell; V.-P., J. D. Mortimer; Treas., Geo. R. Sheldon; Sec., J. F. Fogarty, 30 Broad St.—(V. 92, p. 722, 1105; V. 93, p. 592; V. 94, p. 824, 1184, 1190, 1253.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Nor Calif Power Co Consol—Nor Cal Pow 1st M gold....c*	1902	$1,000	$866,000	5 g	J & J	June 1 1932	New York or San Fran
Ref & cons mtge $10,000,000 s f callable 1915 at 110....	1908	1,000	4,477,000	5 g	J & D	Dec 1 1948	do do
Three year debenture notes	1912	-------	180,966	6	-------	1915	Chic (CC), New York (G)
Five-year debenture notes red text	1912	1,000	500,000	6	J & J	July 1 1917	-------
Sacramento Valley Power Co (see text)	----	----	See text	----	----	----	----
Nor Idaho & Mont Pow Co—1stM $10,000,000 g call '14 110.c	1909	500 &c	4,477,000	6 g	F & A	Feb 1 1949	Cont & Comm Tr, Chic
Northern Pipe Line Co—Stock	----	100	4,000,000	See text	See text	July 1 1912 5%	-------
Northern States Power Co—Pref stock 7% cum red at 110..	----	100	8,386,700	7 per ann	Q—J 15	Oct 15 '12 1¾	Chicago
Consum PowCo(controlled)M $10,000,000call Nov'14 105.G	1909	500 &c	6,363,000	5 g	M & N	Nov 1 1929	Guaranty Trust Co, N Y
Northern States Power coll lien notes gu red text....G.c*	1912	1,000	5,000,000	6	J & D	June 1 1917	do do
Northwestern Gas-Light & Coke—Cons (now 1st) mtge gold	1865	1,000	250,000	6 g	Q—J	Jan 1 1915	Central Trust Co, Chic
Consolidated mortgage $2,000,000 gold.....EC	1898	500	1,750,000	5 g	Q—M	Dec 1 1928	do do
Cicero Gas first mortgage.....MC	1892	1,000	500,000	6	Q—J	July 1 1922	Merch Loan & Tr, Chic
do gen & ref M $5,000,000 g gu (V 92, p 960).EC.c*	1902	1,000	3,370,000	5 g	J & J	July 1 1932	Central Trust Co, Chic
Gold coupon notes $4,500,000 auth red text.....IC.c*	1912	1,000	3,500,000	5 g	M & S	Sept 1 1917	-------
Northwestern Telegraph—First mtge gold guar p & l....Eq	1904	500	1,500,000	4½ g	J & J	Jan 1 1934	West Un Teleg Co, N Y
Ohio Oil Co—Stock	----	25	15,000,000	See text	See text	Sep 20 '12 5%	-------
Ontario Power—First M $12,000,000 auth g s f red (text)..c*	1903	1,000	8,676,000	5 g	F & A	Feb 1 1943	Can B of Com, Tor orNY
Ontario Transm 1st M s f gu p & l red 110 to May '16..xc*	1905	1,000	1,867,000	5 g	M & N	May 1 1945	do do
Debentures $3,000,000 gold redeem 110 to July 1910....c	1906	-------	2,985,000	6	J & J	July 1 1921	do do
Otis Elevator—Stock common $10,000,000	----	-------	6,375,300	4 in 1912	Q—J	Oct 15 '12 1%	Office 17 Battery Pl, N Y
Stock (p & d) preferred 6% non-cum $6,500,000	----	100	6,463,700	6	Q—J	Oct 15 '12 1½	do do
Convertible debentures $3,500,000 gold red text..N.xc*&r	1910	1,000	3,500,000	5 g	A & O	Apr 1 1920	New York
Pabst Brewing Co—Common stock $10,000,000	----	100	9,764,000	----	----	----	----
Pref stock (p & d) 7% cumulative redeemable 115	----	100	2,000,000	-------	Q—M 15	Sep 15 '12 1¾%	Checks mailed
First mtge gold red 105 due $150,000 yearly.....c*	1906	1,000	2,250,000	4 g	J & D	To June 1 1927	Wisconsin Tr Co, Milw
Pacific Coast Co—Stock common $7,000,000 (see text)	----	100	7,000,000	6 in 1912	Q—F	Nov 1 1912 1½	Checks from Co's Office
First pref (p & d) stock $1,525,000 5% non-cumulative..	----	100	1,525,000	5 in 1912	Q—F	Nov 1 1912 1¼	do do
Second pref (p&d) stk $4,000,000 4% non-cum (see text)	----	100	4,000,000	6 in 1912	Q—F	Nov 1 1912 1½	do do
First mortgage $5,000,000 gold.....Ba.c*	1897	1,000	5,000,000	5 g	J & D	June 1 1946	Bankers Trust Co, N Y

NORTHERN CALIFORNIA POWER CO. CONSOLIDATED.—A California corporation having in successful operation 4 hydro-electric plants, combined capacity 27,000 h.p., in Shasta and Tehama counties, Cal., and other plants, completed in 1911, raising the total to 47,000 h. p.; also gas plants in Redding, &c. In Feb. 1912 purchased Sacramento Valley Power Co., assuming, it is said, $1,000,000 bonds. V. 93, p. 1538; V. 94, p. 419. In May 1912 purchased Shasta Power Co. stock, with $180,966 6% 3-year deb. notes. V. 94, p. 1511. Of the $10,000,000 consols $1,033,000 is reserved to retire all underlying issues (Northern California Power Co. 1st M. 5s—see above—$866,000; Battle Creek P. 5s, $84,000, due Feb. 2 1936; Keswick Elec. P. 5s, due June 1 1931, $43,000; and $10,000 Redding Water Co. bonds and $5,447,000 for 80% of cost of additions, &c. See bond offering of N. W. Halsey & Co. in V. 93, p. 167; V. 90, p. 853; also see V. 87, p. 1667; V. 92, p. 1439. In Aug. 1912 sold $500,000 5-year 6% debenture notes to pay floating debt, redeemable at a premium of ½ of 1% for each year to maturity. V. 95, p. 424, 548. Capital stock auth., $10,000,000; par, $100 (20% paid in); monthly divs., 10c. a share from Nov. 1908 to Dec. 1908 and 20c. from Jan. 1910 to Feb. 1911, incl.; net income since applied to construction of Coleman plant.

EARNINGS.—Report for year ending Oct. 31 1911 in V. 93, p. 1784.

Year ending Oct. 31—	1910-11.	1909-10.	1908-09.
Gross earnings	$639,702	$578,082	$432,715
Net earnings	408,230	396,471	281,554
Total net income	423,426	406,843	282,669
Interest on bonds	156,403	122,835	94,654
Dividends	(5%)100,000	(10½)210000	(5½)110.000
Balance, surplus	$167,023	$74,008	$78,015

Pres., H. H. Noble. Office, San Francisco.—(V. 93, p. 424, 548.

NORTHERN IDAHO & MONTANA POWER CO.—See pages 180-5.

NORTHERN PIPE LINE CO.—See page 180-5.

NORTHERN STATES POWER CO. CHICAGO.—ORGANIZATION.—Incorporated in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). Stock authorized, $30,000,000, in $100 shares, having equal voting power, of which $14,000,000 is common stock ($5,975,000 outstanding) and $16,000,000 is 7% cumulative pref., redeemable any time at 110—see above table. V. 94, p. 1511. Collateral lien notes, $5,000,000, all outstanding. A holding company organized by Byllesby & Co., Chicago, to own the entire stock of the Consumers' Power Co. of Minn.; amount issued same as stock of Northern States Power Co. In June 1912 Consumers' Co. acquired control of the Minneapolis General Electric Co. V. 94, p. 1511, 1569.

The Consumers' Power Co. mortgage is limited to $10,000,000 (V. 90, p. 1298), of which $6,363,000 is outstanding, $472,000 is reserved for improvements and additions and $3,165,000 to retire underlying bonds, viz.:

Underlying Outstanding Bonds of Consumers' Power Co. (Aggregating, Exclusive of Minneapolis Gen. Elec. Co., $3,165,000).

Mankato Gas & El. Co, 1st M. 5s, due May 1 1920	$200,000
do do do ref. M. 5s, due Nov. 1 1935(V.82,p.1500)	50,000
Union Lt., Ht. & P. Co., Fargo, 1st M. 5s, due Sept. 1 1932	485,000
Northern Heating & El. Co., St. Paul, 1st M. 5s, due July 15 1920	800,000
Gr. Forks Gas & El. Co. ref. M. 5s, due July 1925 (call '100½ 1913) (V. 81, p. 1553)	311,000
Red River Power Co. 1st M. 5s, due June 1 1915 (callable at par)	300,000
Interstate Lt. & Power Co. of Dela. 1st M. 6s, due July 1 1913 to 1932, (call 1912) 105 ($2,000,000)	624,000
Minot (No. Dak.) Lt. & Telephone Co. 1st M. 6s, due $2,000 yrly. beginning Oct. 1908	50,000
do do gen. 6s, due Sept. 1 1926	45,000
Fargo & Moorhead St.Ry.1st M.5s,due Jan.2'25 (call. '16 at 105)	200,000
do do 2d M. 6s, due 1925	100,000
Minneapolis Gen. Elec. Co. 1st M. 5s, due Dec. 1 '34 (red. 110)	7,783,000

COLLATERAL LIEN NOTES.—The $5,000,000 5-year 6% coll. lien notes are guaranteed, prin. & int., by the Consumers' Power Co. and are secured by deposit of all of the $3,375,000 common and $993,000 preferred stock of the Minneapolis General Electric and $5,000,000 Consumers' Power Co. 25-year 5% general 5s due June 1 1937. Cash has been deposited with the trustee at the rate of $120 per share of 70 shares of preferred not acquired. No bonds in excess of $5,000,000 Consumers' Co. bonds pledged may be issued except $ for $, to retire underlying bonds and for 75% of the cost of additions and betterments when the net earnings for the past 12 months shall have been at least 1¾ times all the fixed charges, incl. int. on bonds applied for. Collateral lien notes are redeemable on or before June 1 1914 at 102, thereafter at 101. V. 94, p. 1701; V. 95, p. 180.

The Consumers' Power Co. also controls the following unbonded properties: Polar Star Electric Co., Faribault, Minn.; Faribault Gas & Electric Co., Faribault, Minn.; Northfield Light, Heat & Power Co., Northfield, Minn.; Cannon Falls Electric Service Co. and Cannon Valley Power Co., Cannon Falls, Minn.; White Bear Electric Co., White Bear, Minn.; Stillwater Gas & Electric Co. (merged); So. St. Paul El. Lt., Ht. & P. Co.

EARNINGS.—Combined statement of Consumers' Power Co. (Nor. States Power Co.) and Minneapolis Gen. Elec. Co. for year ending July 31 1912: Gross earnings, $3,461,804; operating expenses, $1,706,854; net earnings, $1,754,950; interest charges, $820,175; yearly int. on coll. lien notes, $300,000; surplus for dividends, $625,775.

OFFICERS OF NORTHERN STATES POWER CO.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., B. W. Lynch. Chicago office, 175 W. Jackson St.—(V. 94, p. 1511, 1569, 1701; V. 95, p. 180, 301, 821.)

NORTHWESTERN GAS LIGHT & COKE CO.—ORGANIZATION.—A consolidation in Sept. 1902. V. 75, p. 397, 665. In Apr. 1912 control was acquired by Samuel Insull and associates, the property to continue to be operated independently, although the stock is held by Middle West States Utilities Co., with $4,000,000 stock, or the Public Service Co. of Northern Illinois. V. 94, p. 1190, 1253, 1570. Stock, $5,000,000. V. 90, p. 1299. Divs. Apr. '03 to July '05, 1% quar.; since to Oct. '12, 6% y'ly (1½% Q.-J.)

NOTES.—Of the 5% gold coupon notes ($4,500,000 auth.), $3,500,000 have been sold and the remaining $1,000,000 can be issued to an amount not exceeding the cost of future improvements and additions or to retire the $250,000 consol. 6s due Jan. 1 1915. No further mortgage debt can be incurred nor is the floating debt to exceed $500,000, no part of the latter to be represented by permanent notes or debentures. No sale of property or franchises or consolidation without securing the notes by a lien superior to all others except the $5,870,000 outstanding bonds. V. 95, p. 821.

For cal. year 1911, gross, $1,627,377; net, after taxes, $813,581; bond int., $289,172; bal., sur., $524,409. V. 95, p. 821. Nelson A. McCleary, Pres. Office, Chicago.—(V. 95, p. 821, 893.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on $2,500,000 stk. (par $50) and p. & l. on bonds. V. 79, p. 216; V. 91, p. 1028.)

OGDEN GAS (CHICAGO).—See People's Gas Light & Coke Co.

OHIO OIL CO.—See pages 180-5.

OKLAHOMA GAS & ELECTRIC CO.—See Standard Gas & Electric Co

OLYMPIA GAS CO.—See Standard Gas & Electric Co.

(THE) ONTARIO POWER CO OF NIAGARA FALLS.—ORGANIZATION.—Organized under special charter of Canadian Parliament and operates hydro-electric plant on Canadian side of Niagara Falls below Horseshoe Falls; 117,000 h. p. installed Jan. 1912. Total development to be 200,000 h. p. Owns all the stock of the Ontario Transmission Co., guarantees its bonds and operates its property under lease ending April 1 1950, with option to purchase or renew the lease for 40 years. V. 91, p. 720; V. 92, p. 1315. Has contracts to sell power to Niagara Lockport & Ontario Power Co. See statement of that co. in this section. Also contracts with Ontario Govt. and municipalities—see V. 88, p. 297; V. 91, p. 1028; V. 94, p. 691.

STOCK.—Auth., $10,000,000; out Oct. 1 1912, $8,628,000; par, $100.

BONDS.—The Toronto General Trust Corp. is trustee for $12,000,000 mtge. Sinking fund, $1 per h.p. sold, beginning July 1 1909. Bonds subject to call at 110 & int. on or before Feb. 2 1913. V. 91, p. 1176; V. 94, p. 1630; V. 86, p. 1413; V. 85, p. 226; V. 80, p. 1427. Ontario Transmission guar. bonds, $2,000,000 auth. V. 92, p. 1315; V. 93, p. 51; V. 90, p. 306; V. 89, p. 352.

EARNINGS.—For 3 mos. ending Mch. 31 1912, gross, $275,442, against $206,078 in 1911; net, $230,589, against $171,025; other income, $30,266, against $22,869; int. charges, $186,935; bal., sur., $73,920. V. 94, p. 1123.

REPORT.—Report for year ending Dec. 31, 1911, in V. 94, p. 1691, showed: Gross, $868,052; net, $719,657; other receipts, $14,629; int. on bonds, $610,226.; bal., surp., $124,060.

DIRECTORS.—J. J. Albright, S. M. Clement, Wm. H. Gratwick, Francis V. Greene, Edmund Hayes, Langdon Albright, Wm. A. Rogers, R. C. Board, Buffalo, N. Y., and Miller Lash, Toronto, Ont.

OFFICERS.—Pres., J. J. Albright; 1st Vice-Pres., Francis V. Greene; 2d V.-P., Langdon Albright; Sec. and Treas., R. C. Board. Office: Niagara Falls, Ont.; Fidelity Bldg., Buffalo, N. Y.—(V. 94, p. 1123, 1630, 1691.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552; V. 83, p. 441; V. 91, p. 399. V. 94, p. 825.

DIVIDENDS.—∫ 1903-06. 1907-10. Apr. '11 to Oct. 1912.
On common....% \2% yearly 3% y'ly (A.-O. 15). 4% yrly. (1% quar.).

DEBENTURES.—On or after April 1 1913 these are redeemable at 102½ and are convertible into com. stock at par. On or before April 1 1914 and yearly to 1919, incl., not less than $100,000 debs. are to be retired by purchase or redemption. No mortgage shall be placed on property or assets of the company or its subsidiaries. V. 90, p. 562, 1106, 1175. Notes payable, Dec. 31 1911, $1,000,000.

REPORT for year ending Dec. 31 1911, with balance sheet, in V. 94, p. 825, showed: Net earnings over int. and renewals, $1,082,116; div. on pref. (6%), $385,975; div. on com. (4%), $255,012; charged off for depreciation, $151,019; reserve for depreci'n, &c., $180,000; bal., surp., $110,110. Office, 11th Ave. bet. 26th and 27th Sts., N. Y.—(V. 95, p. 1043.)

PABST BREWING CO.—See pages 180-5.

PACIFIC COAST COMPANY (THE).—This company controls the Pacific Coast Steamship Co. (owning its entire capital stock), which operates six steamship lines (18 steamers) plying alone the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of the Columbia & Puget Sound RR. (standard gauge), Seattle to Franklin, Wash., &c., with branches, 57 miles; the Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 99 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash.; Black Diamond mines, with 4,670 acres at Black Diamond, Wash.; Newcastle mines, with 2,520 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore., Juneau and Nome, Alaska. (V. 83, p. 1048.)

DIVIDENDS.—	1908.	1909	1910	1911.	1912.
Common (%)	4¾	4¾	9	6	6
First preferred	5	5	5	5	5
Second preferred	4¾	4¾	9	6	6

After 4% on 2d pref. and com., these share equally. V. 92, p. 122.

EARNINGS.—2 mos., 1912 ..... Gross, $1,494,630; net, $331,960
July 1 to Aug. 31. 1911 ..... Gross, 1,444,629; net, 296,110

REPORT for year ending June 30 1912, in V. 95, p. 1038, 1055, showed: Gross for steamships and colliers, $4,181,147; net, $1,143,389; rail lines, gross, $761,775; net, $554,254; coal dept., &c., gross, $2,553,090; net, $388,868. Total results in 1911-12 were:

Gross earnings	$7,496 912	Interest on bonds	$250,000
Oper. expenses and taxes	6 410,401	Depreci., special reserve	103,430
Net earnings	$1,088 511	Div. on 1st pref. (5%)	76,250
Other income	28 579	Div. on 2d pref. (6%)	240,000
		Div. on common (6%)	420,000
Total net income	$1,115,090	Balance, surplus	$25.410

OFFICERS, &c.—Chairman of the Board and Pres., H. W. Cannon; V.-P. and Gen. Mgr., J. C. Ford, Seattle; Treas., John Kean; V.-P., W. M. Barnum; Sec. and Asst. Treas., Clifford C. Fay. N. Y. office, 10 Wall St. —(V. 92, p. 122; V. 93, p. 1103, 1121; V. 95, p. 970, 1038, 1055.)

PACIFIC LIGHT & POWER CO. OF LOS ANGELES.—See pages 180-5.

PACIFIC MAIL STEAMSHIP.—In Nov. 1900 the Southern Pacific Co. acquired $10,010,000 of the stock (V. 71, p. 1015).

Purchase-money notes for steamers secured by mortgage dated Nov. 1 1911, $4,212,784 (incl. interest), due $102,544 quar. to Nov. 1 1927, with option to redeem at any time at present worth on date of redemption; publication as of April 30 1912, $4,068,750.

DIVIDENDS.—1896, 1%; in 1897, 2%; 1898, 2½%; 1899, 3%; none since, surplus invested in new vessels, &c. Stock, $20,000,000; par, $100.

REPORT.—Report for 1911-12, in V. 94, p. 1624.

Year ending April 30—	1912.	1911.	1910.	1909.
Steamships	$5,123,250	$4,772,420	$4,664,030	$4,513,767
Cent. Am. Gov't transp.	15,180	15,180	15,180	15,180
Miscellaneous	150,769	187,219	174,164	135,997
Total earnings	$5,289,199	$4,974,819	$4,853,374	$4,664,944
Net earnings	def.$19,082	def.$190,276	def.$214,577	def.$339,685

OFFICERS.—Robert S. Lovett, Pres.; Alex Millar, Sec.; William Mahl, Comp.; A. K. Van Deventer, Treas.; 120 B'way, N. Y.—(V. 94, p. 1624.)

PACIFIC POWER & LIGHT CO.—See pages 180-5.

PACIFIC TELEPHONE & TELEGRAPH CO.—See pages 180-5.

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Pac Lt & Pow Corp of Los Ang—1st pref stk $5,000,000 6% cu	----	$100	$1,207,000	-------	A & O	-------	-------
Pacific Light & Power *Co* 1st M $10,000,000 gold	1902	1,000	aS,236,000	5 g	J & J	July 1 1942	Nat Bk of Com, NY & S F
San Gabriel Elec 1st M 5s, Mentone Power Co 1st 6s	----	-------	350,000	5 & 6	-------	1928 & 1931	-------
Pacific Light & Power *Corp* coll tr M $3,000,000	1910	1,000	2,388,000	6	J & J	July 1 1915	-------
do do do 1st & ref M $35,000,000 g	Usm	1911	100 &c	10,000,000	5	M & S	Sept 1 1951
Pacific Power & Light Co—Common stock, $6,000,000	----	-------	100	6,000,000	-------	See text	-------
First preferred (p & d) 7% cum $3,500,000 red 115	----	-------	100	2,000,000	7	Q—F	Nov 1 1912 1¾
Second preferred red par convertible $2,500,000	----	-------	100	1,500,000	See text	Q—F	Nov 1 1912 1½
First & ref M $30,000,000 gold see text	Usm	1910	$, £, fr &c	5,605,000	5 g.	F & A	Aug 1 1930
Pacific Telep & Teleg—Sunset Telep & Teleg first mortgage	----	1893	-------	750,000	6	J & J	July 1 1913
Sunset Telep & Teleg cons mtge red beg Oct 1913 at 105	OB	1899	-------	2,250,000	5	A & O	Oct 1 1929
1st & coll trust M $35,000,000 g red 110 beg 1922 a f	c* &r*	1907	1,000 &c	32,000,000	5 g	J & J	Jan 2 1937
Home Long Distance Telephone Co guar	----	1912	1,000	7,080,000	5	J & J	Jan 15 1932
Two-year gold notes $5,000,000	----	1911	1,000 &c	5,000,000	5 g	J & J	Jan 5 1913
Pennsylvania Steel Co—Pref stock 7% non-cum $25,000,000	----	----	100	20,560,800	7 in 1912	M & N	Nov 1 1912 3½
Bonds of Subsidiary Companies.							
Old Pennsylvania Steel first mortgage currency	GP.r	1887	1,000	1,000,000	5	M & N	Nov 1 1917
Maryland Steel first mortgage currency	GP.r	1892	1,000	2,000,000	5	F & A	Feb 1 1922
Penn-Maryland Steel Co cons mtge $7,000,000 gold	GP.c*	1895	500 &c	4,000,000	6 g	M & S	Sept 1 1925
Spanish-American Iron 1st M gold guar red text	GP.c* &r	1907	1,000	4,113,000	6 g	J & J	July 1 1927
Collateral trust loan Cornwall properties s f redeem (text)		1902	1,000	6,150,000	5 g	A & O	Oct 1 1932
Penn-Mary Coal mortgage gold guaranteed red (text)	GP	1909	-------	1,878,000	5 g	A & O	Apr 1 1939
Coke oven M due $150,000 yrly call 102½ (V 80, p 1975)	GP	1905	1,000	500,000	4½ g	J & D	To June 1 1915
People's Gas Light & Coke (Chicago)—Stock $35,000,000	----	----	100	35,000,000	7 in 1911	Q—F	Nov 25 '12 1¾
First consolidated mortgage for $10,000,000 gold	Ce.c*	1803	1,000	4,900,000	6 g	A & O	Apr 1 1943
Chicago Gas Light & Coke first mortgage gold	FP.c	1887	1,000	10,000,000	5 g	J & J	July 1 1937
Consumers' Gas first mtge gold (see V 66, p 472)	Ce.c	1886	1,000	4,246,000	5 g	J & D	Dec 1 1936
Lake Gas first mortgage gold	IC	1885	1,000	300,000	6 g	J & J	July 1 1915
Refunding mortgage $40,000,000 gold	F.c* &r	1897	1,000	18,400,000	5 g	M & S	Sept 1 1947
Mutual Fuel Gas first mortgage assumed		1897	1,000	5,000,000	5 g	M & N	Nov 1 1947

							Office, Philadelphia
							Nat Bk of Com, NY & S F

							New York & Los Angeles

							U S Mtg & Tr Co, N Y
							Wells-F, Nev N Bk, S Fr
							Old Col Tr Co, Bos; or N Y
							U S Mtg & Tr, NY; & S Fr
							Nat City Bk, NY or SFr
							Bankers Trust Co, N Y
							Checks mailed
							Philadelphia Office
							do
							Girard Trust Co, Phila
							Philadelphia
							Office, Philadelphia

							Office, Philadelphia
							Lawyers' T & T Co, N Y
							Central Trust Co, N Y
							Cent Tr, N Y; & Chicago
							do do
							Ill Tr & Sav Bk, Chicago
							Central Tr, N Y; & Chic
							do do

PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 29 1901 and acquired per plan in V. 72, p. 46, 91, almost entire $6,50),000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., incl. blast furnaces, annual capacity 850,000 tons pig iron, two Bessemer plants, capacity 800,000 tons, and two open-hearth plants, capacity 800,000 tons of ingots, two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch-building plant, &c.

Owns the entire $2,400,000 stock of the Spanish-American Iron Co., shipping about 500,000 tons of ore annually, and owning about 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. 1236.

Has also purchased an interest of over 54% in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and $540,000 of $800,000 stock Cornwall & Lebanon RR. V. 75, p. 345, 397; V. 72, p. 1241, 1183; V. 73, p. 1364; V. 74, p. 1312; V. 84, p. 111; V. 89, p. 1672; V. 90, p. 1236. Owns Penn-Mary Coal Co., with 13,000 acres of coal in Indiana County, Pa. V. 82, p. 1100.

STOCK.—In June 1901 Penn. RR. and affiliated roads purchased $10,000,000 each of com. and pref. stock. V. 72, p. 678; V. 79, p. 1269. Common stock is $10,750,000. V. 90, p. 1106, 1175.

DIVIDENDS.—On pref. stock Nov. 1 1901 to Nov. 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 102½ or for a sink. fund of 30 cents per ton at par & int. V. 85, p. 287, 350, 867; V. 86, p. 1157; V. 88, p. 629, 1195. In April 1909 $2,000,000 Penn-Mary 5% bonds, guar. prin. & int., were sold; they are redeemable since April 1 1910 for sinking fund at 101 and at 102½ out of other moneys. V. 88, p. 1134, 1195; V. 89, p. 475.

REPORT for calendar year 1911, in V. 94, p. 1312, showed: Total income, $2,979,862, against $4,029,196 in 1910; sink. fds., $601,374; 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 being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91.

PROPERTY.—In service January 1912; Street mains 2,676 miles; meters, 545,733; public lamps, 18,190; V. 78, p. 1501. See V. 66, p. 382.

The price of gas was fixed at 85 cents per 1,000 cu. ft. for 5 years from Feb. 1 1906. V. 82, p. 574; V. 84, p. 342. An ordinance was passed in July 1911 reducing the price from 85 to 75c. for the first year, 70 the 2d and 3d years and 68 the 4th and 5th years. The State Circuit Court in Dec. 1911 fixed the price at 80 cents, pending final disposition of the suit brought by company to enjoin enforcement. V. 93, p. 349, 536, 1606; V. 94, p. 1190.

The Appellate Court on April 25 1912 reversed the decision of the State Circuit Court on Dec. 5 1911 in so-far as it impounded 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 ordinance is found to be reasonable. V. 94, p. 1253, 1190.

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.)	2½ yearly	1½	6 yearly	5	6	6	6¾	7 yrly	7, —

BONDS, &c.—Of the $40,000,000 issue of 1897 $29,046,000 bonds were reserved to retire prior bonds, of which $9,600,000 has been issued. The balance ($10,954,000), of which $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. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; form, V. 87, p. 1302.

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 486.

Years ending Dec. 31.	1911.	1910.	1909.	1908.
Gross income	$15,896,285	$15,530,349	$14,561,589	$13,738,970
Net earnings	$6,357,548	$6,205,843	$6,056,992	$5,516,345
Interest on bonds	$2,059,300	$1,982,633	$1,909,300	$1,884,300
Depreciation	1,175,647	1,068,878	1,034,588	876,351
Balance for stock	$3,122,581	$3,154,332	$3,113,104	$2,755,694
Dividends	(7) $2450,000	(7) $2450,000	(6¾) 2332036	(6) $1978,146

DIRECTORS.—Anthony N. Brady (Chairman and V.-P.), Geo. O Knapp (Pres.), Walton Ferguson, E. G. Cowdery (V.-P.), James F. Meagher (V.-P.). Other officers: W. P. Martin and John Williamson (V.-Ps.), W. S. McCrea (Treas.), L. A. Wiley (Sec.), W. M. Flook (Asst. Sec.). Office, 54 Wall St., N. Y.—(V. 93, p. 233; V. 94, p. 702, 1190, 1253.)

PETTIBONE MULLIKEN CO—See pages 180-5.

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).

	Authorized.	*Issued.*	*Owned*
Copper Queen Cons. Mining Co	$2,000,000	$2,000,000	$2,000,000
Moctezuma Copper Co	4,000,000	3,000,000	3,000,000
Detroit Copper Mining Co. of Arizona	1,000,000	1,000,000	1,000,000
Stag Canon Fuel Co	4,000,000	3,000,000	500,000
Burro Mt. Copper Co	100,000	100,000	100,000

Annual meeting of stockholders held on the first Tuesday after the first Monday in April. Registrar of stock, Farmers' Loan & Trust Co., New York. Transfer office, company's office, 99 John St., New York.

REPORT.—For calendar year 1911 in V. 94, p. 1054, showing:

INCOME STATEMENT FOR YEARS ENDING DEC. 31.

	1911.	1910.		1911.	1910.
	$	$		$	$
Divs. from sub. cos	6,994,000	8,787,815	Dividends, 12%	5,400,000	5,399,875
Commis's & misc.	289,508	312,095	Exp., taxes, &c.	149,206	252,521
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.]

	Copper Queen.		*Detroit Copper.*		*Moctezuma.*	
	1911.	1910.	1911.	1910.	1911.	1910.
	$	$	$	$	$	$
Net inc	4,155,011	4,623,856	930,496	1,079,547	1,206,182	480,691
Dividend	5,200,000	6,300,000	800,000	1,840,000	754,000	468,000
	df1,044,989	df1,676,144	sr130,496	df760,453	452,182	12,691

Stag Canon Fuel Co's. net income for the year ending Dec. 31 1911 amounted to $345,071 (agst. $360,204 in 1910); dividends paid, $240,000; surplus, $105,071.

OUTPUT OF COMPANIES' MINES (in pounds).

Year—	*Cop. Queen Mine.*	*Moct. Mine.*	*Detroit Mine.*	*Total.*
1911	74,489,728	20,707,955	22,704,398	123,902,081
1910	76,428,908	23,728,647	23,056,292	123,213,847
1909	84,429,791	26,487,776	24,591,021	135,508,588
1908	76,125,162	15,522,580	24,223,172	115,870,914

PRODUCTION OF REDUCTION WORKS IN 1910.

	Tons Ore	*Amounts Recovered*		
	Treated.	*Gold Oz.*	*Silver Oz.*	*Fine Cop. Lbs.*
Cop. Q'n ores & precip	1,629,268	15,423	834,658	75,661,158
Moctez. ores & concents'	111,462	735	361,296	25,511,582
Custom ores	106,751	10,996	598,941	10,272,489
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 9 mos. ending Sept 30 1912 was 101,496,974 lbs., against 89,837,954 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)	2½, 2½ & 2 ex, 2½

OFFICERS AND DIRECTORS.—Pres., James Douglas, V.-P's, Cleveland H. Dodge, Arthur Curtiss James, James McLean; Sec. and Treas., George Notman; Comptroller, W. F. Crane; Ast. Sec., F. T. Berliner; Asst. Treas., C. W. Parsons. Directors—James Douglas, Cleveland H. Dodge; Arthur Curtiss James, James McLean, George B. Agnew, E. Hayward Ferry, Francis L. Hine, George Notman, Wm. Church Osborn. N. Y. office, 99 John St.—(V. 94, p. 1570, 1630; V. 95, p. 54, 364, 1043.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in N. J. Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila. and Chester. V. 73, p. 496, 680; V. 80, 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; V. 95, p. 240.

DIVIDENDS—	'02-'07.	'08.	'09.	'10.	'11.	1912.
On amounts paid in	5 y'ly.	5¼	6	6	6	1½, 1½, 1½, -
Also extra paid in stock	See above	$1	$1 50	-------	-------	-------

BONDS.—Collateral trust 4% 50-year certificates, dated 1899, $14,982,200, were used to purchase $14,994,100 of the $15,000,000 Penn. Mfg. L. & P. stock ($1,500,000 paid in) and all the $17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797 and official circular page 853 and official statement V. 74, p. 1249. Under agreement of Oct. 12 1899, $2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to $11,268,060. V. 70, p. 331. In Aug. 100 purchased $2,000,000 fours, the same being held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31 1911, with balance sheet, in V. 94, p. 1051, showed: Total gross income, $6,425,590; operating exp. and chges., $5,021,849; divs. (6%), $899,724; bal., surplus, $504,017.

Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., H. C. Lucas. Office, 1000 Chestnut St., Phila., Pa.—(V. 94, p. 1387; V. 95, p. 240, 301.)

PITTSBURGH COAL CO.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept. 1899. Owns about 150 coal mines and 150,000 acres of coal lands in or within a radius of 40 miles of Pittsburgh, together with some 5,000 coal cars operating over railroads radiating from Pittsburgh. V. 90, p. 1494. See V. 78, p. 765, 1449.

The Monongahela Consolidated Coal & Coke Co. ("River Coal Consolidation") 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, 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, 939; 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 proceed s being used to retire $8,600,000 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 and 1912, 5% (Q.-J.)

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 Hocking Valley coal and 8,400 acres of Pittsburgh coal held under leases and deposit of all securities owned. Sinking fund of 5 cents a ton on run-of-

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
People's Gas Light & Coke (Chicago)—*Concluded*)—							
Calumet Gas first mortgage assumed	1892	$1,000	$250,000	6 g	Q—J	July 1 1917	Equitable Trust Co, Chic
Indiana Natural Gas & Oil ref mtge $6,000,000 gold gu..Ce	1906	1,000	6,000,000	5 g	M & N	May 1 1936	Central Trust Co, N Y
Ogden Gas first mortgage $6,000,000 guar prin & int....F	1900	1,000	6,000,000	5 g	M & N	May 1 1945	Farmers L & Tr Co, N Y
Pettibone Mulliken Co—Common stock, $7,000,000	----	100	7,000,000	----	----	----	----
1st pref (p&d) 7% cum red 115 see text	----	100	2,250,000	See text	Q—J	Oct 1 '12, 1¾%	----
2d pref 7% cum, $750,000	----	100	750,000	See text	Q—J	Oct 1 '12, 1¾%	----
Phelps, Dodge & Co—Stock $45,000,000	----	100	45,000,000	12 in '11	Q—M 31	Sept 27 '12 2½	Office 99 John St, N Y
Philadelphia Electric—Stock $17.50 per sh. pd in (see text)	----	25	24,987,750	6 in 1911	Q—M	Sept 14 '12 1½	Checks mailed
Trust cert gold $17,500,000 (see text)	1899	----	15,014,142	4 g	J & J	Oct 1949	Land Title & Trust, Phila
Edison Electric trust certs gold (Edison stock as coll)..FP	1896	100 &c	1,994,300	5 g	A & O	After Apl 1 1946	Fidelity Trust Co, Phila
Old Phila Electric trust certfs (Penn H L & P stock as coll)	1898	1,000	11,268,060	5 g	A & O	Apr 1 1948	Land Title & Trust, Phila
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	5 in 1912	Q—J	Oct 25 1912 1¾	Checks mailed
P C of Pa 1st and coll tr mtge g gu red 110 s f...UPi,c*&r	1904	1,000 &c	10,084,000	5 g	J & J	Jan 1 1954	Union Tr Co, Pittsburgh
P C of Pa 1st M $1,500,000 g guar red 102½ s f...UPi,xc*	1910	1,000	1,395,000	5 g	J & J	Jan 1 1935	Union Trust Co, Pittsb
Mid'd Coal Co pur1stM$1,200,000g red102½aftNov'15VPic	1912	1,000	1,200,000	5 g	M & N	May 15 1932	Union Trust Co, Pittsb
Debentures $6,350,000 auth redeemable par	1911	500 &c	5,926,120	5	M & S	July 1 1931	----
Pittsburgh Steel—Common stock $7,000,000 auth	----	100	7,000,000	8 in 1910	----	----	----
Preferred (p & d) 7% cumulative $10,500,000 red 120	----	100	10,500,000	7 in 1911	Q—M	Sep 1 '12, 1¾%	----
(The) Pope Manufacturing—Common stock $4,000,000	----	100	3,690,800	See text	See text	Jan 15'12, 1%	Checks mailed
Preferred (p & d) stock 6% cumulative $2,500,000	----	100	2,298,200	6 in 1912	Q—J	July 31 '12, 1½	do do
Notes $1,000,000	1912	----	1,000,000	6	A & O	April 1 1914	----
Portland (Ore) Gas & Coke Co—Pf (p & d) stk 7% cum red115	----	100	1,350,000	7 per an.	Q—F	Nov 1 '12, 1¾	----
"1st & ref" M $15,000,000 call 110 after 1919...c*USm	1910	1,000	3,705,000	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	Bldyn, Frank Tr; & Port
Prairie Oil & Gas Co.—Stock, $18,000,000	----	100	18,000,000	See text	See text	See text.	Chase Nat Bk, N Y
Pressed Steel Car Co—Stock common $12,500,000	G	100	12,500,000	See text	Q—F	Aug 30 '04, 1%	N Y Trust Co, N Y
Preferred stock (p & d) 7% non-cum $12,500,000	G	100	12,500,000	7	Q—F	Aug 22 '12, 1¾	do do
Western Steel Car & Pdy M (see text)	----	----	See text	5 g	J & J	Jan 1 1948	----

mine coal, with a yearly minimum of $600,000. Coupon bonds or registered bonds issued in exchange therefor are to be called first (at 110) in numerical order, beginning with the lowest number. See V. 78, p. 1965; V. 86, p. 1919; V. 86, p. 424. To Sept. 1 1911 $6,111,000 of bonds was acquired by sinking fund and canceled. About $9,000,000 are to be purchased and canceled from proceeds of sale of 7,000 acres to U. S. Steel Corp. (see above), tenders being asked Oct. 1911 to exhaust $8,817,574. V. 82, p. 389; V. 83, p. 327; V. 88, p. 683. Pittsburgh Coal Dock & Wharf Co., guaranteed bonds (property at Duluth, Minn.), see table below and V. 89, p. 1284. In 1910 $1,500,000 Pittsburgh Coal Co. of Pennsylvania first 5s were issued, guaranteed by the Pittsburgh Coal Co. of New Jersey, to purchase Shaw Coal Co. Sinking fund, 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494. Debentures of 1911, see above.

In March 1912 a new first M. on the Pitts. Coal Dock & Wharf Co. properties was under consideration. V. 94, p. 1052.

The Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 1st gold 5s of 1912 ($1,200,000 auth. issue) are secured on 4,736 acres of coal lands in Washington Co., Pa. Annual minimum sinking fund, $50,000. Redeemable by lot on any int. date after Nov. 15 1915 at 102½ and int. V. 95, p. 893, 1043.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

Bonds—	*Interest.*	*Outstand'g.*	*Maturity.*
Northwestern Coal Ry. 1st M.....5 g M&N	$794,000	May 1 1923	
Pitts. & Cas. Shan. Ry. (V. 87, p.286)5 F&A	99,000	Aug. 1914-23	
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.16 A&O	40,000	Oct. 1913	
p. & l., due $40,000 yearly.....}	Int. at Colonial Tr. Co., Pittsb., Pa.		
Ohio Coal Co. 1st M.....5 F&A	200,000	Feb. 1 1922	
Pitts. Coal Dock & Wh, 1st M., guar.15.4 M&N	$50,000	Nov. '12-'29	
p. & l., red.102 ½,due$50,000 y'ly.}	Int. at Union Trust Co., Pittsburgh.		
Car trust gold $52,000 due s.-a.....4½ g M&N	230,000	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, $1,038,790; 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. K. 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 Moyne, 32 Fifth Ave., Pittsburgh.—(V. 94, p. 213, 770, 1052, 1570; V. 95, p. 893, 1043.)

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 ¾ of the outstanding pref. stock. V. 91, p. 1388, 1451.

DIVIDENDS.—In 1910 dividends had been paid for 6 years at 8% on com. stock. On pref., in 1911, 7% (Q.-M.); 1912, Mch., June and Sept., 1¾%.

EARNINGS.—Report for year ending June 30 1912 in V. 95, p. 888, showed sales, $11,417,869; net, $1,321,572; int. on bonds, &c., $21,184; com. divs. (8%), $541,117; pref. div. (7%), $490,000; bal., sur., $269,271.

Pres., Wallace H. Rowe; 1st V.-P., John Bindley; 2d V.-P., Willis F. McCook.(V. 94, p. 765, 1253, 1321, 1511; V. 95, p. 822, 888.)

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 1¼% quar. to July '12. Com., 2½%, July '10; Jan. '12, 1%.

REPORT for year end. July 31 1911 in V. 93, p. 1322. In 1911-12 total net income, $316,877; misc. disb'ts, losses, discounts, &c., $66,587; pref. div. (6%), $137,892; com. div. (1%), $36,908; bal., sur., $76,490.

DIRECTORS.—Arthur W. Pope (Chairman), Charles E. Walker, Edward W. Pope, Wilber C. Walker, Frank A. Drury, George Pope, A. L. Pope, Robert M. Currier, Henry C. Wiley. Office, Hartford, Conn.—(V. 94, p. 1511, 1702; V. 95, p. 893.)

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, 1,280,000,000 cu. ft. Gas meters in use Sept. 1 1912, 35,310. Population served, 225,000 See full official report, V. 93, p. 172.

STOCK.—Common, $3,000,000, all owned by Am. Power & Light Co. which see. Pref., auth., $1,500,000; issued, see table.

BONDS.—Of the $750,000 Portland Gas Co. 5s of 1951, $379,000 are deposited as part security for "1st and ref. M." bonds, leaving $371,000 outstanding July 31 1912. The "1st and ref. M." is for $15,000,000; issued, $3,705,000; reserved to retire Portland Gas Co. 5s, the only prior lien, $379,000; remainder issuable only for 75% of cost of permanent additions, improvements, &c., provided the net earnings are 1¾ times the total int. charge, incl. the bonds proposed to be issued. Improvement (or sinking) fund, see V. 90, p. 1176.

EARNINGS.—For year ending July 31 1912.

Year—	*Gross.*	*Net.*	*Interest.*	*Pref.Div.*	*Bal.,Surp.*
1911-12	$1,124,511	$558,800	$182,165	$94,500	$282,135
1910-11	1,008,176	485,365	153,832	82,425	249,108

Pres., Guy W. Talbot; Sec. and Treas., Geo. F. Nevins.—(V. 93, p. 167.)

PRAIRIE OIL & GAS CO.—See pages 180-5.

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also owns (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169; V. 92, p. 458), which has plant at Hegewisch, Ill., near Chicago; (2) also the Central Car Wheel Co. and the Penn. Malleable Co. (V. 84, p. 447).

The Western Steel Car & Foundry Co. exercised the option to purchase the Hegewisch property of the Illinois Car & Foundry Co. on Dec. 30 1911 for $1,100,000, bondholders accepting the option to have 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) assumed by the Western Steel Car & Foundry Co. V. 95, p. 424; V. 94, p. 70, 356; V. 84, p. 53, 806.

DIVIDENDS—	1899	1900	1901	1902	1903	1904	To Aug '12
Common.....%	.....	6	4	4	5	3	None
Preferred.....%	7% per annum (1¾% 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.), $1,954,583.

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; V. 95, p. 424.

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905; V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about $1,000,000. V. 76, p. 1196. Plant on Staten Island, N. Y., was completed in Feb. 1908. V. 81, p. 1243, 1562; V. 83, p. 498. In 1910 purchased plant of D. S Brown & Co., New York. V. 90, p. 1047.

STOCK.—In 1910 $1,500,000 new stock was offered to common stockholders at $200 per share. V. 91, p. 1098, 1163; V. 88, p. 381, 886.

DIVIDENDS.—	'91. '92 to '97 incl. '98-'00.	1901 to Nov '12.
On common	8	12% 20 y'ly. '12 y'ly. (Q.-F.).

* Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905.

NOTES.—The $2,100,000 remaining 5% serial notes of the $3,000,000 in April 1910 were called for payment 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 mtge.) redeemable 102½ $2,000,000 20-yr. 4½s, 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.Leining. Executive office, 346 4th Ave., N. Y.—(V. 94, p. 702.)

PUBLIC SERVICE CORP. OF NOR. ILL.—See pages 180-5.

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506. In May 1909 improvements were ordered costing about $3,000,000. V. 88, p. 1317. A new schedule of reduced rates, effective Feb. 1 1911, will, it is said, effect a net reduction of nearly $1,500,000 yearly to passengers. V. 90, p. 1617, 1682; V. 91, p. 157,280, 1332, 1517, 1777; V. 92, p. 193, 265.

REGULAR CASH DIVS.}	'77-'80. '81-'83. '84-'08. '09, '00 to Nov '12.
Since 1877 (%).....	8 y'ly. 9½ y'ly. 8 y'ly. 6½ 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.—2 mos.,}	1912...Gross, $7,534,002; op. inc., $3,507,804
July 1 to Aug. 31.	1911...Gross, 7,207,617; op. inc., 3,091,457

REPORT.—Report for 1911-12 was in "Chronicle" Oct. 26 1912.

Years ending July 31—	1911-12.	1910-11.	1909-10.
Earns. from cars, mfg. profits, &c...	$40,219,748	$38,994,610	$38,880,805
Operating expenses	22,608,177	$23,043,701	$20,839,570
Depreciation of cars, &c	4,859,097	4,477,434	3,761,502
Reserve for depreciation	2,000,000		
Paid other sleeping-car associations..	324,016	333,443	346,236
Dividends on capital stock	9,599,460	9,599,336	8,798,996
Net surplus for year	$828,998	$1,540,696	$5,134,501

DIRECTORS.—Robert T. Lincoln (Chairman), John S. Runnells (President), Norman B. Ream, Wm. K. Vanderbilt, J. Pierpont Morgan, Frederick W. Vanderbilt, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker. N. Y. office, 15 Broad St.—(V. 92, p. 1377, 1503; V. 93, p. 1189, 1389, 1671; V. 95, p. 1043.)

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.
On common...%	8 8 8 8 7¼	1¼-2-2¾-12½	2¾,2½,5.-

In Dec. 1911, 2½% regular and 10% extra from the proceeds of sale of property to European interests. In Sept. 1912, 2½% and 2½% extra. 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, $1,220,397

OFFICERS.—Pres., M. Murphy, Phila.; V.-Pres., W. C. McBride; Sec., and Treas., N. H. Weber. Office, Lafayette Bldg., Phila., Pa.—(V. 93, p. 412, 1389; V. 94, p. 694, 702, 830; V. 95 ,p. 54, 301.)

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," and in Aug. 1912 the Saskatoon (Sask.) Milling company's plant. V. 92, p. 1705; V. 93, p. 289; V. 94, p. 626; V. 95, p. 485. Manufactures various cereal products.

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MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Procter & Gamble—Common stock $12,000,000	----	$100	$12,000,000	12 in '12	Q—F 15	Nov 15 '12, 3%	Co.'s Office, Cincinnati, O
Pref stock (8% cum) (See terms in editorial, May '03 Supp)	----	100	2,250,000	8 in 1912	Q—J 15	Oct 15 '12, 2%	do do
Public Service Corp of Nor Ill—Common stock $15,000,000	----	100	10,083,500	4 in 1912	Q—F	Nov 1 '12, 1%	----
Preferred stock 6% cumulative $10,000,000 auth	----	100	7,553,135	7 in 1912	Q—F	Nov 1 '12, 1¾%	----
La Grange Water Light & Power Co 1st M gold	1901	----	180,000	5 g	J & D	Dec 1 1921	Northern Tr Co, Chicago
Village of La Grange water fund ctfs due part y'ly	1901	----	45,000	----	J & D	To 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	Illinois Tr & S Bk, Chic
1st & ref M call 107½ after Apr 1 1920 (V 70, p 1105)	1910	500	1,832,000	5 g	A & O	Apr 1 1940	do do
Economy Lt & P Co 1st M & f not callable (V 84, p 1250)	1906	1,000	1,479,000	5 g	J & D	Dec 1 1956	New York and Chicago
Kankakee Gas & Elec Co first & ref mtge (V 91, p 875)	1910	500 &c	444,000	5 g	M & S	Sept 1 1930	Brooks & Co, New York
Citizens Gas Co (V 79, p 2450) call since Feb 1 '12 at 105	1902	500 &c	198,000	5 g	F & A	Feb 1 1932	Farmers' L & Tr Co, N Y
Public Service Corp 1st & ref M g red 110 beg Oct '21	1911	1,000 &c	7,800,000	5 g	A & O	Oct 1 1956	Ill Tr & Sav Bk, Chic
Pullman Company—Stock $120,000,000	----	100	120,000,000	8 in 1911	Q—F	Aug 15 '12, 2%	NY, Chicago & Boston
Pure Oil Co—Common stock $8,000,000	----	5	4,421,610	See text	Q—M	Sept 1 '12, 5%	Philadelphia
Pref stock 6% cum (abt $57,000 to be redeemed in 1912)	----	100	605,030	6	J & J	July 1912, 3%	do
Quaker Oats—Common stock $5,500,000	----	100	5,000,000	10 in 1912	Q—J 15	Oct 15 '12, 2½	Checks mailed
Preferred (p & d) stock 6% cumulative $9,000,000	----	100	9,000,000	6 in 1911	Q—F	Nov 30 '12, 1½	do
Railway Steel-Spring Co—Common $13,500,000	----	100	13,500,000	See text	A & O	Oct 22 '08, 1%	Harvey Fisk & Sons, N Y
Preferred (p & d) 7% cumulative $13,500,000	----	100	13,500,000	7 in 1911	Q—M	Sept 20 '12, 1¾	do do
First mortgage on Latrobe plant gold red 105 s f	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	1911	1,000	3,500,000	5 g	A & O	Oct 1 1931	do do
Republic Iron & Steel—Common stock $30,000,000	----	100	27,191,000	----	----	----	----
Pref 7% (p & d) cum (V 69, p 850) $25,000,000	----	100	25,000,000	Q—J	See text	Jan 1 '12, 1¾	Gen'l Office, Youngst'wn
1st & coll tr M to be red Oct 1 '14 at 105	1904	1,000	1,578,000	5 g	A & O	Oct 1 1934	New York Trust Co, N Y
Sinking fund gold mtge $25,000,000 red par	1911	1,000 &c	13,305,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Collateral notes	----	----	3,000,000	----	----	Nov 24 1913	----
Potter Ore first mortgage gold guaranteed (text) sink fund	1906	1,000	399,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Roch & Pitts Coal & Iron Helvetia purch mon M g sf	1896	1,000	951,000	5 g	M & N	May 1 1946	36 Wall Street, New York
First mortgage of 1902 $2,000,000 gold red 105 s f	1902	1,000	1,727,000	4½ g	F & A	Aug 1 1932	do do
Debentures due $50,000 semi-ann (V 95, p 55)	1912	----	1,300,000	5	M & N	May '14-Nov '26	----

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

The stockholders voted Mch. 11 1910 to increase the authorized common stock from $4,500,000 to $5,500,000, to provide for improv'ts and add'ns, $500,000 of the new stock being offered to common stockholders at par, payable on or before July 15. V. 90, p. 506 563.

DIVIDENDS.—On pref. in full to Nov 1912. On com., 1¼% and ¼% extra paid quarterly Oct. 1906 to Jan. 1910 and in Apr. 1910 to Jan. 1911 2% and ¼% extra; 1911, April, July and Oct., 2¼% each; 1912, 10% (2½% Q.-J.).

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, **625**; V. 95, p. 485.)

RAILWAY STEEL-SPRING CO.—Incorporated in New Jersey on Feb. 25 1902 as a consolidation. V. 74, p. 382, 482. In June 1902 purchased the Steel-Tired Wheel Co., and in Sept. 1911 Inter-Ocean Steel Co., Chicago. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. Total capacity steel spring plants, 135,000 tons; steel-tired wheel plants, 77,000 wheels; tire plant, 125,000 tons.

DIVIDENDS on pref., 1¾% quar., paid June 1902 to Sept. 1912, incl. Com., 2% April 1904; 1905 to 1907, 4% yrly.; 1908, 3%; none since.

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, $4,500,000 5% 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, $135,000. V. 81, p. 1496, 1726; V. 82, p. 51; official statement, V. 84, p. 100. The 1st 20-year 5s of 1911 ($3,500,000) on Inter-Ocean plant have an annual sink. fund of $125,000, beginning 1914. V. 93, p. 942, 1108.

REPORT for cal. year 1911, in V. 94, p. 696, showed: Gross, $6,160,496; net over deprec'n, $1,217,015; int. on Latrobe bonds, $188,964; int. on Interocean bonds, $43,264; pref. div. (7%), $945,000; bal., $39,787; total surplus Dec. 31 1911, $3,839,565.

Pres., F. E. 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. 342; V. 87, p. 1303. In 1911 $3,000,000 collateral notes were authorized to retire the $1,475,000 guaranteed Haselton Steel Tube Co. 3-year 5% notes due April 15 1912, and for construction. V. 88, p. 1005; V. 89, p. 527; V. 90, p. 300, 376; V. 94, p. 275.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed $700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

DIVIDENDS.—	'99.	'00-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Preferred (%)	1¾	7	y'ly.	0	1¾	7	7	3½	3½	7	7 Below

Also account of def. divs., Jan. 1906, 1¾%; Apr. 1906 to July 1907, 8% yearly; July 1909, ¼%; 6¾% declared in full to July 1 1909, payable ¾% Oct. 1 1909 and 1% each Oct. 1 from 1910 to 1915 inclusive. V. 89, p. 230. In 1912, Jan., 1¼%; April to Oct., none. V. 94, p. 634; V. 95, p. 753.

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 $257,000) and also on and after Apr. 1 1920 as an entire issue at 105 and interest.

Of the new bonds, $13,989,000 had in Sept. 1912 been sold to retire the 5s of 1904 and for general purposes (of which $684,000 retired by sinking fund), $3,583,000 pledged as collateral and the remaining $7,428,000 were reserved for issue for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 51; V. 95, p. 622, 822.

There were also June 30 1912 $312,287 bonds and notes outstanding on the Martin Coke Works property.

REPORT.—Report for year ending June 30 1912, was in V. 95, p. 417, showing net profits after depre'n, &c., $1,273,262; div. on pref. (3½%), $875,000; bal., sur., $398,262. Fiscal year changed to end Dec. 31.

DIRECTORS.—John A. Topping (Chairman), C. Watson French, Thos. J. Bray (Pres.), James Campbell, Earl W. Oglebay, Edw. J. Berwind, Harry Bronner, Charles G. Gates, John F. Harris, Grant B. Schley, Leonard C. Hanna, Oakleigh Thorne. H. L. Rownd is V.-P. and Treas., and Richard Jones Jr., Sec. Main office, Republic Bldg., Youngstown, O.; N. Y. office, 17 Battery Place.—(V. 94, p. 1630; V. 95, p. **417**, 622, 753, 822.)

RHODE ISLAND-PERKINS HORSE SHOE CO.—See pages 180-5.

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. 93, p. 101, and V. 95, p. 1524.

BONDS.—The "first and refunding" 5s of 1910 ($8,000,000 authorized issue) are secured by a first lien on the new furnaces and a direct lien on all the remaining property, and by a sinking fund of 25c. per ton on upwards of 20,000,000 tons of iron ore. Of the issue, $5,150,000 has been sold, $500,000 is reserved to retire $500,000 Buff. & Susq. 5s to be outstanding June 1 1932 (the sink. fund, it is stated, will have redeemed the remainder of the issue), $1,500,000 to retire $1,500,000 B. & S. debentures and $850,000 for future add'ns and improvements. The bonds will be paid at 102½ and int. Jan. 1 yearly, 1913 to 1940 incl. V. 90, p. 56, 113, 774; V. 92, p. 1246; V. 93, p. 1793.

The B. & S. 1st 5s are sub. to call as an entire issue at 107½, also at par for sinking fund in order of their numbers, beginning at the lowest number, at the rate of $100,000 yearly from June 1 1907 to June 1 1931, both incl. $100,000 redeemed in June 1907 to 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. D. Carson, Sec.; Wm. T. Shepard, Treas.—(V. 90, p. 56, 113, 774, 1176; V. 92, p. 887, **1028**, 1114, 1246.)

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545 Controls American Maize Products Co. V. 86, p. 550.

DIVS.—	'01,	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09	'10.	'11.	1912.
Common %.-	8	8	8	8	8	10	10	10	10	12	12	3,3,3.-

Pres., F. J. Boselly; 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 hose, steam hose, belting, packing, hard rubber goods, druggists' sundries, rubber thread, &c.

All except about $200,000 of the $16,941,700 common stock and all except $3,413,900 of the $10,351,400 7% cum. pref. stock has been acquired by the U. S. Rubber Co. V. 84, p. 342, 866; V. 82, p. 1105; V. 81, p. 159.

DIVS.—	'01,	'02-	'05.	'06.	'07.	'08.	'09.	'10.	1911.	1912.
On common..%	3	None	1	1	4	1	1	8	6, 1, 1,	—

BONDS.—The bonded debt of companies controlled consists of: $709,000 Mechanical Rubber Co. 1st sink. fd gold deb. 6s, 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. & i., by Rubber Goods Mfg. and U. S. Rubber cos. V. 81, p. 36, 901; V. 93, p. 1791.

REPORT.—Report for year ending Dec. 31 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, **981.**)

OFFICERS.—Pres., Elisha S. Williams; V.-P., Chas. A. Hunter and Lester Leland; Sec., Samuel Norris; Treas., E. J. Hathorne. New York office, 1784 Bway., cor 58th St.—(V. 92, p. **1025**; V. 93, p. 1263, 1607, 1791.

(M.) RUMELY CO.—ORGANIZATION.—Incorp. in Indiana in 1887 as successor of the business established in 1853, with plants at La Porte, Ind., for the manufacture of agricultural implements, such as threshers, separators, bullers and ploughing engines, the latter known as the Rumely "oil-pull tractor," using kerosene and heavier oils instead of gasoline or other expensive oils. In 1911 acquired the 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 for its ultimate redemption at 115, but the pref. stock cannot be called except as a whole.

DIVIDENDS.—Under recapitalization in Dec. 1911 the first dividend on the pref. was paid on April 1 1912 for 4 months, or $2 34 per share; July, 1¾%; Oct., 1¾%. V. 93, p. 1538.

REPORT.—Report for cal. year 1911, in V. 94, p. 1180, showed: Sales, $10,586,585; miscel. income, $445,251; total income, $11,031,836; mfg., gen. exp. and bad debts, $9,251,369; int. paid, incl. that on old debs. now retired, $316,158; bal., sur., $1,464,309.

OFFICERS.—Pres., A. J. Rumely; V.-P., Joseph J. Rumely; Sec., S. S. Strattan 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 "Pintsch" light apparatus, which, Dec. 31 1910, was in use on 37,488 cars in the United States, Canada and Mexico; in the world, on 165,000 cars and 8,000 locomotives.

DIVS.	1910.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.	1912.
Cash %	11&10 stk	9	12	12	17	18	13	9	9	8	9	Below

In July 1907 a 100% stock div. was paid. On Dec. 23 1910 2% and 3% extra were paid, being the equivalent of Jan. 1911 div.; April, 2%; July 2%; Oct., 2%; Dec. 22 1911, 2% and 1% extra; 1912, Apr., and July, 2%; Oct., 2%; Dec. 26 1911, 2% and 1% extra; 1912, Apr., July and Oct., 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 $1,326,874 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. Parmly, Austin Lathrop, J. P. Soper, A. H. Calef, A. B. Hepburn, C. H. Duell. N. Y. office, 2 Rector St.—(V. 94, p. **1182.**)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rogers-Brown Ir Co—1st&refM$8,000,000 g red 102½ Ba,c*	1910	$500 &c	$5,150,000	5 g	J & J	Jan '13-Jan '40	Bankers Trust Co, N Y
Buff & Susq Iron—1st M $3,000,000 g red (text) . N,xo* &r	1902	1,000	2,400,000	5 g	J & D	June 1 1932	New York Trust Co, N Y
Debens $1,500,000 g red 105 since Sept 1910 CK,xo* &r	1906	1,000	1,500,000	5 g	M & S	Jan 1 1926	Columbb Kniek Tr Co, NY
Royal Baking Powder—Common stock $10,000,000	----	100	10,000,000	12 in '11	Q—M	Sept 30 '12, 3%	Checks mailed
Preferred (p & d) stock $10,000,000 6% cumulative	----	100	10,000,000	6	Q—M	Sept 30 '12, 1½	do
(M) Rumely Co—Common stock $12,000,000	----	100	9,000,000				
Pref (p & d) 7% cum red 115 $10,000,000	----	100	9,190,000	See text	Q—J	Oct 1 1912, 1¾	Checks f'm StanTrCo, NY
Safety Car Heating & Lighting—Stock $10,000,000	----	100	10,000,000	See text	Q—J	Oct 1 1912, 2%	By check
St Paul Union Stock Yards—Sterling priority loan	1896	£10 &c	210 270	5	A & O	Oct 1 1936	London, England
First mortgage	1886	1,000	1,994,000	5	A & O	Oct 1 1916	N Y, Lon & South St P
Sears, Roebuck & Co—Common stock, see text	----	$100	40,000,000	7 in 1912	Q—F	Nov 15 '12, 1¾	
Preferred stock (p & d) 7% cumulative (text)	----	100	8,500,000	7 in 1912	Q—J	Oct 1 '12, 1¾	Checks mailed
Siegel Stores Corporation—Common stock	----	100	7,997,900	See text	See text	Mch 17 '10 2½	--
Pref (p & d) stock 7% cum $2,000,000	----	100	2,000,000	7 in 1912	See text	Nov 1 1912 1¾	
Singer (Sewing Machine) Manufacturing—Stock $60,000,000	----	100	60,000,000	12 in '11	Q—M	Sep 30 '12 3%	
Sloss-Sheffield Steel & Iron—Common stock $10,000,000	----	100	10,000,000	See text	Q—M	Sept 1 1910 1¾	Central Trust Co, N Y
Preferred (p & d) 7% non-cum $10,000,000	----	100	6,700,000	7 in 1912	Q—J	Oct 1 1912 1¾	do do
Sloss Iron & Steel Co first mortgage gold	1887	--------	2,000,000	6 g	F & A	Feb 1 1920	do do
General mortgage gold subject to call at par	1888	--------	2,000,000	4½ g	A & O	Apr 1 1918	do do
South Penn Oil Co—Stock $2,500,000	----	100	2,500,000	See text	See text	Sep 14 '12, 10%	
South Porto Rico Sugar Co—Common stock $4,000,000	----	100	3,371,000	See text	Q—J	Oct 1 1912 1%	Checks mailed
Preferred stock (p & d) 8% cum $4,000,000	----	100	3,681,500	8 in 1912	Q—J	Oct 1 1912 2%	do do
Convertible bonds	Usm.c*	1906	1,000	244,000	6	J & D	June 1 1913–19	U S Mtge & Trust Co, N Y
Serial bonds not convertible $75,000 due yearly	Usm.c*	1909	100 &c	450,000	6	J & J 31	July 3 1913–20	do do
Southwest Pennsylvania Pipe Lines—Stock $3,500,000	----	----	100	3,500,000	See text	See text	Oct 1 '12, 5%	
Southern Bell Tel & T—1st M red 105 beg 1916 s f Ba,c*&r	1941	500 &c	12,903,000	5 g	J & J	Jan 1 1941	Bankers Trust Co, N Y
Southern California Edison Co—Common stock $26,000,000	----	----	100	7,900,000	5 in 1912	Q—F	Aug 15 1912 1¼	
Pref 5% and participating cumulative $4,000,000	----	----	100	4,000,000	5 in 1912	Q—J	Oct 15 1912 1¼	
Edison Electric of Los Angeles first mortgage	1899	--------		391,000	5	M & S	Sept 1 1929	Title Ins & TrCo, LA & NY
United Electric Gas & Power first mortgage sinking fund	1900	--------		354,000	5	J & D	Dec 1 1920	BwayBk & TrCo, LA & N Y

ST. PAUL UNION STOCK YARDS CO.—ORGANIZATION.—Incorporated in Minnesota in 1886. Owns 230 acres about 5 miles south of St. Paul used for stock yards purposes and large amount of adjacent town sites. Stock, $2,000,000; par of shares, $100. Bonds, see table above. Year ending Dec. 31 1911, gross, $337,130; net, $180,153; interest on bonds, $110,222; bal., sur., $69,931. Pres., Wm. Magivny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.—(V. 75, p. 613.)

SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO.—See Standard Gas & Electric Co.

SAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway Sec."

SAPULPA ELECTRIC CO.—See Standard Gas & Electric Co.

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

STOCK.—Common stock, $40,000,000, all outstanding, as increased in 1911, a 33 1-3% stock dividend ($10,000,000) being paid April 1 1911; par $100. Preferred stock also preferred as to assets and cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. No dividend on common stock until $1,000,000 has been set aside as surplus profits and not in excess of 4% until additional $1,500,000 has been set aside. V. 84, p. 1246.

In Nov. 1909 $750,000 pref. stock was canceled, $1,500,000 in all (original issue $10,000,000) having been retired. V. 89, p. 925, 1286; V. 90, p. 714.

DIVIDENDS.—Pref., 1¾% quar., paid Oct. 1906 to Oct. 1912, both incl. On com., 1909, 4½%; 1910 to 1912, 7% (1¾% Q.-F.). Also April 1 1911 a 33 1-3% stock div. V. 92, p. 601.

SALES.—For 9 mos. ending Sept. 30 1912 sales were $55,098,878, against $44,513,557 in 1911. V. 95, p. 893.

REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1911 in V. 94, p. 347, showed gross sales, less goods returned, $64,112,194; divs. on investments, $310,842; cost of purchases, all expenses, repairs, &c., $57,438,069; div. on pref. (7%), $599,200; com. div. (7%), $2,624,428; bal., sur., $3,761,339. For year 1910, gross sales, $61,329,792.

OFFICERS.—Pres., Julius Rosenwald; V.-P. and Treas., Albert H. Loeb; Sec., John Higgins.—(V. 94, p. 1570; V. 95, p. 364, 622, 893.)

SIEGEL STORES CORPORATION.—ORGANIZATION.—Incorporated in Delaware on June 16 1909 and took over, per plan V. 88, p. 1563, the Siegel, Cooper & Co. of Chicago and Simpson-Crawford Co. and the Fourteenth Street Store of New York. Common stock, $8,275,000; par, $100; preferred, see table. First dividend on pref. stock, 1¾%, paid Nov. 1 1909; 1910 to 1912, 7% (quar.) First div. on com., 2½%, paid Mch. 17 1910. V. 90, p. 714. Mtge. debt of three stores, $1,500,000, including $600,000 Simpson Realty guar. 6s. V. 94, p. 1452. Annual business about $20,000,000. For year ending Feb. 1 1911, net, $613,348; divs. and deprec'n, $380,384; bal., sur., $232,964. Office, 311 Sixth Ave., N. Y.—(V. 91, p. 721; V. 94, p. 1452.)

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

SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. John, Que., &c. V. 83, p. 276. Stock increased in 1900 by 200% stock dividend and in 1910 by 100% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

DIVS.— '03. '04. '05. '06. '07. '08. 1909. 1910. 1911. 1912.
Since 1902. 12 31 13 8 11 15 30 10,3,3,3 3,3,3,3 3,3,3,—

Pres., Douglas Alexander; V.-P., Edwin H. Bennett. Office, 149 Broadway, New York.—(V. 83, p. 276; V. 90, p. 1494.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659; V. 87, p. 352. See V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

DIVIDENDS.—	1905.	1906	1907	1908	1909	1910	1911
Common	5 & 33 1-3 stk	5	5	4¼	5¾	3¾	None
Prefered	Full 7% quar. (Q.-F.) to and incl. Oct 1912.						

In Dec. 1910 omitted quarterly div. on common, owing to damage direct and indirect, from floods, some $800,000. V. 91, p. 1333.

REPORT.—Report for year ending Nov. 30 1911, given in V. 94, p. 909, 979, 988, showed net above deprec'n, &c., $614,649; bond int., $210,000; div. on pref. (7%), $469,000; deficit, $64,351. Total surplus Nov. 30 1911, $3,042,692. Pres., J. C. Maben; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 94, p. 771, 909, 979, 988.)

SOLAR REF CO.—See pages 180-5. **SOMERSET COALC O.**—See Consolidation Coal Co.

SOUTH PENN OIL CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1889. Produces crude oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $2,500,000; par, $100. Net assets in 1906 stated as $15,035,000. Div. 10% paid June 15 and Sept. 14 1912. Profits in 1906, $2,609,721; in 1903, $2,709,165; divs. paid in 1906, about $4,325,000. Pres., Joseph Seep; Sec., R. W. Cummins; Treas., S. G. Hartman. Office, 424 Sixth Ave., Pittsburgh, Pa.—(V. 85, p. 226.)

SOUTH PORTO RICO SUGAR CO.—See pages 180-5.

SOUTH WEST PENNSYLVANIA PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1885. Owns pipe lines from Taylorstown, Pa., to Nedsky and Greggs, Pa., 48 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Dividend 5%, paid Apr., July and Oct. 1 1912. Profits in 1906, $373,384; dividends paid, about $420,000. Stock, $3,500,000; par, $100. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 94, p. 702.)

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

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—See pages 180-5.

SOUTHERN CALIFORNIA EDISON CO.—ORGANIZATION.—Incorp. in California July 1909 and on Sept. 2 1909 took over Edison Electric Co. of Los Angeles. Operates electric light and power properties in Los Angeles and about 50 cities, towns and communities outside and a gas lighting and heating business in San Pedro, Santa Monica and Pomona, serving a population estimated to exceed 600,000 and rapidly increasing. Water-power and steam electric generating capacity about 75,000 horse power.

Controls Long Beach Consolidated Gas Co. (V. 92, p. 960), owning all of the $85,000 pref. stock, $425,000 of the $675,000 common stock and $165,000 of the $300,000 (auth. issue $1,000,000) 1st 30-yr. gold 6s due Nov. 1 1940; also all but $900 of the $400,900 common and $400,000 pref. stock of the Santa Barbara Gas & Electric Co. (V. 92, p. 1570), having outstanding $600,000 1st 30-year 6s, due July 1 1941.

STOCK.—Preferred stock shares in all dividends in excess of 5%.

DIVIDENDS.—Pref. divs. paid in full (Q.-J.15) to Oct 15 1912. On common 5% yearly (1¼ Q.-F.15) from May 1910 to Aug 1912, incl.

BONDS.—Of the general 5s of 1909 ($30,000,000 auth. issue), $4,224,000 is reserved to retire underlying bonds and the remainder for 75% of the cost of extensions and additions after Jan. 1 1910, provided the net earnings shall have been 1¾ times the annual interest charge on all outstanding bonds, including those to be issued and those to retire bonds of existing mortgages; Harris Trust & Sav. Bank, Chicago, and Los Angeles Tr. & Sav. Bk., trustees. V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671. There are also $183,000 bonds of subsidiary cos., viz.: $48,000 Edison Electric Co. of Los Angeles 6s, $6,000 Pasadena Electric Light & Power Co. 6s, $7,000 Santa Ana Gas & Elec. Co. 5s, $15,000 Southern California Power Co. 5s, $12,000 Long Beach & Alamitos Gas, Elec. & Power Co. 5s, $6,000 Pomona & Ontario Light & Fuel Co. 5s and $35,000 Whittier Light & Fuel Co. 5s.

EARNINGS.—For 8 mos. ending Aug 31:

8 Months—	Gross Earns.	Net Earns.	Fixed Charges.	Bal., Sur.
1912	$2,849,964	$1,335,144	$476,994	$858,150
1911	2,389,833	1,214,851	443,002	771,849

REPORT.—For cal. year 1911, gross, $3,738,165, against $3,384,933 in 1910; net, $1,902,280, agst. $1,667,076; int., $624,829; depreciation, $650,000; bal., sur., $627,451.

OFFICERS.—Pres., J. B. Miller, Los Angeles; Sec., R. H. Ballard; Treas., W. L. Percey. Office, Edison Bldg., Los Angeles, Cal.—(V. 93, p. 1538, 1671; V. 94, p. 357, 1570; V. 95, p. 364.)

SOUTHERN IRON & STEEL CO.—(V. 95, p. 115, 364.)

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 94, p. 1123.)

SOUTHERN PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Morgantown, W. Va., to Philadelphia, Pa., 272.6 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $10,000,000; par, $100. Dividend 6%, paid Mch. and June 1912; Sept., 8%. V. 95, p. 301. Profits in 1906, $4,649,306; in 1903, $1,139,016; dividends paid in 1906, about $4,600,000; in 1903, $600,000. Pres., Forrest M. Towl; Sec., & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 85, p. 226; V. 94, p. 420; V. 95, p. 301.)

SOUTHWESTERN GENERAL GAS CO.—See Standard Gas & Elec. Co.

SPRING VALLEY WATER CO., SAN FRANCISCO.—See page 180-5.

STANDARD CORDAGE CO.—In liquidation, per plan V. 92, p. 1440; V. 91, p. 1163, 1517, 1714; V. 94, p. 638, 1123; V. 95, p. 55.

STANDARD GAS & ELECTRIC CO.—(*See Map.*)—ORGANIZATION.—Incorp. in Delaware April 28 1910 as a holding co. Owns bonds, stocks and other securities of 16 public service corporations (electric, gas and street railway) controlled by H. M. Byllesby & Co. of Chicago in various parts of the country, serving 132 communities with total population of over 1,500,000. See list V. 93, p. 1327, 1469; V. 91, p. 1708; V. 92, p. 193, 601. Mississippi Valley Gas & Electric Co., which has acquired control of the Louisville Gas Co., Louisville Lighting Co. and "Fetter" and "Campbell" Electric companies, and guarantees that company's $5,000,000 present issue of collat. trust bonds. V. 94, p. 1452.

STOCK.—Stock was authorized to be increased in Oct. 1911 from $12,000,000 each of pref. and common to $30,000,000 pref. and $15,000,000 common; outstanding, see table above. Dividends on pref. from Sept. 15 1910 to June 15 1911, 1¾% quar.; Sept. 15 1911 to Sept 1912, 2% quar.

BONDS.—The gold 6s of 1911 ($30,000,000 auth. issue) are convertible into pref. stock on the basis of $110 of bonds for $100 stock at any time and if called within the period of 60 days' required notice of redemption. The $10,300,000 issued are secured by bonds, stocks and notes having a market value of about $23,800,000, viz. (par value): bonds, $10,743,000; notes, $46,000; pref. stock, $6,308,900, and common stock, $16,501,600. The earnings of the operating cos. for year ending July 31 1912 applicable to securities held were nearly 3½ times the interest requirements. The unissued bonds are reserved for not exceeding 75% of the cost of securities pledged with the trustee, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends thereon, together with the net earnings applicable to interest or dividends on the securities so to be purchased, shall have been 2½ times the total interest charges, including the bonds then to be issued. See V. 93, p. 1327.

Bonds ($10,743,000) *and Notes* ($46,000) *So Pledged—Also Total Thereof Issued as of Sept. 30 1912 and Amounts of Old Underlying Bonds Out.*

Company and Bond Issue—	Pledged	Total Issued.	Prior Bds.
Everett Gas Co. 1st M. 5s (V. 90, p. 1242)	$915,000	$1,251,000	--------
Mobile Elec. Co. 1st M. 5s (V. 95, p. 753)	241,000	1,696,000	--------
Muskogee Gas & El. Co. 1st & ref. M. 5s	218,000	1,058,000	$360,000
Consumers Pow. Co. 1st 5s (V. 91, p. 520)	1,970,000	6,363,000	3,165,000
Ottumwa Ity. & Lt. Co. 1st & ref. 5s	218,000	1,044,000	310,000
Tacoma Gas Co. gen. M. 5s (V. 90, p. 632)	755,000	755,000	--------
Tacoma Gas Lt. Co. 1st & ref. M. 5s (V. 89, p. 781)	683,000	1,559,000	416,000
Olympia Gas Co. 1st M. 5s	70,000	120,000	--------
Northern Idaho & Montana Power Co. 6s (V. 91, p. 341)	1,465,000	4,477,000	774,000
Southwestern General Gas Co. 6s	528,000	528,000	72,000
Arkansas Vall. Ry. Lt. & Pow. Co. 5s	3,510,000	3,510,000	3,137,000
Ft. Smith Lt. & Tr. Co. 1st M. 5s	150,000	2,700,000	--------
Enid Electric & Gas Co. 1st M. 6s	20,000	620,000	--------
Sundry notes	46,000	371,000	--------
Totals (see V. 91, p. 1708)	$10,789,000	$25,681,000	$8,234,000

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern California Edison Co—(*Concluded*)—							
Edison Elec of Los Ang 1st & ref M gold s f red 110.Usm.c*	1902	$1,000	$4,501,000	5 g	M & S	Sept 1 1922	Harris,Forbes&Co,N Y
Deben gold red 101 conv into com stock (V 92, p 1705)	1911	-------	1,000,000	6 g	A & O	Apr 1 1916	N Y, Los Ang & Chicago
General mortgage gold redeemable at 105	1909	1,000	9,336,000	5 g	M & N	Nov 1 1939	Bank TrCo,N Y,LA&Chi
Southern Pipe Line Co—Stock $10,000,000	----	100	10,000,000	See text	See text	Sep 1 1912 8%	Checks mailed
Spring Valley Water—Stock $28,000,000	----	100	28,000,000	2 in 1911	Q—M	Sep 30 '12 ½%	
General (now first) mortgage $28,000 000 gold	----	1,000	17,859,000	4 g	J & D	Dec 1 1923	N Y, San Fr & Fran-on M
Standard Gas & Electric Co—Com stock $15,000,000 auth	----	50	9,343,150	-------	-------	-------	-------
Pref stock 8% cum $30,000,000 auth	----	50	10,977,950	See text	Q—M	Sep 16 '12 2%	Checks mailed
Convertible sinking fund gold bonds redeemable 105...c*	1911	500 &c	10,300,000	6 g	J & D	Dec 1 1926	Phila Tr, S Dep & Ins Co
Standard Milling—Common stock	----	100	4,600,000	See text	See text	Aug 31 '12, 2%	Office, 49 Wall St, N Y
Stock pref (p & d) 5% non-cum	----	100	6,793,500	See text	A & O	Oct 31 '12 2½%	do do
First mortgage gold sink fd $6,250,000 (see text)...Mp.c*	1900	1,000	2,871,000	5 g	M & N	Nov 1 1930	Metropolitan Tr Co, N Y
New mtge $12,000,000 auth red 105	1910	-------	NoneOct'12	5 g	J & J	July 1 1940	-------
Standard Oil Co of Indiana—Stock $30,000,000	----	100	30,000,000	See text	See text	Aug 31 '12, 3%	
Standard Oil Co of California—Stock $50,000,000	----	100	45,000,000	-------	-------	-------	-------
Standard Oil Co of Nebraska—							
Stock, $1,000,000	----	100	800,000	See text	See text	J'ne 20 '12,10%	-------
Standard Oil Co of New Jersey—Stock $100,000,000	----	100	98,338,300	See text	Q—M	Sept 16 '12 5%	26 Broadway, New York
Standard Oil Co of New York—Stock $15,000,000	----	100	15,000,000	See text	See text	J'ne 15 '12 6%	Checks mailed
Standard Oil Co of Ohio—Stock $3,500,000	----	100	3,500,000	-------	-------	-------	-------
(The) Studebaker Corporation—Common stock $30,000,000	----	100	27,931,600	-------	-------	-------	-------
Pref stock (p & d) 7% cum $15,000,000 red 125(all or part)	----	100	13,095,000	See text	Q—M	Sept 3 '12 1¾%	Checks mailed
Serial notes $8,000,000 g due $400,000 s-a red 101¼ Colc*	1912	500 &c	7,600,000	5 g	M & S	To Mch 1 1922	Columb-Knick Tr Co, NY
Sulzberger Sons & Co—Com stock $20,000,000	----	100	20,000,000	-------	-------	-------	-------
Pref stock (p & d) 7% cum, red 125	----	100	10,000,000	7 in 1912	Q—J	Oct 1 1912 1¾	-------
Schwarzschild & Sulzberger gold deb red 105 also sf text CK	1906	-------	4,875,000	6 g	J & D	Jane 1 1916	Columb-Knick Tr Co, NY
Sulzberger Sons & Co s f gold debs red 102½ text.....Eq	1912	-------	5,000,000	6 g	M & S	June 1 1916	Equitable Trust Co, N Y

Stocks Pledged for This Issue (Preferred, $6,308,900; Common, $16,501,600),

Company—	Preferred— Pledged.	Preferred— Total Issued.	Common— Pledged.	Common— Total Issued.
Enid Electric & Gas Co. (V. 93, p. 1194)	$439,300	$439,300	$499,500	$500,000
Southwestern Gen. Gas Co.	25 000	25,000	1,000,000	1,001,000
Everett Gas Co	124,200	310,000	628,400	1,000,000
Ft. Smith Lt. & Trac. Co. (V. 92, p. 1178, 1636)	798,700	1,410 000	949,900	950,000
Mobile Electric Co	277,500	852,500	864,200	950,000
Muskogee Gas & Elec. Co.	541,500	1,428,700	765,000	765,500
Northern States Power Co. (V. 91, p. 467; V. 92, p. 1569)	498,200	8,386,700	759,500	4,531,800
Ottumwa Ry. & Light Co.	234,500	449,000	630,200	650,000
Tacoma Gas Co	306,800	750,000	875,500	1,550,000
Western States Gas&Elec. Co.(Del.) (V.92,p.1378)	103,400	2,125,600	3,145,700	3,503,000
Nor.Idaho&Mont.Pow.Co.	25,000	2,500,000	1,000,000	4,000,000
Oklahoma Gas & Elec. Co. (V. 92, p. 1569)	-------	-------	2,427,500	2,500,000
San Diego Cons.G.&E.Co.	-------	-------	2,557,300	2,715,000
Ark.Vall. Ry.,L.& P. Co.	-------	-------	3,499,400	3,500,000
Totals	$3,374,100	$18,677,100	$19,602,100	$29,550,500

EARNINGS.—12 mos. ending Aug. 31 1912 (compare V. 95, p. 296):

Gross earnings	$2,113,432	Interest charges	$521,527
Net earnings	2,078,928	Pref. dividends	770,679
Balance, surplus			$786,722

Balance Sheet Aug. 31 1912 (Total Each Side, $33,145,603).

Securities owned	$32,081,421	Stock ($10,977,950 pref.)	$20,321,100
Cash, Int. & divs. rec'le	841,276	Bonds	10,300,000
Organization expenses	46,094	Int. and divs. accrued	374,059
Premium account	168,500	Notes and accts. payable	1,070,912
Other sundry assets	8,312	Surplus	1,079,532

OFFICERS.—Pres., H. M. Byllesby; V.-P's, J. S. Cummins, R. E. Wilsey, J. J. O'Brien, F. W. Stearns; Sec., W. F. Stevens Jr.; Treas., R. J. Graf.—(V. 93, p. 1390, 1469; V. 94, p. 831, 1452, 1630; V. 95, p. 296, 822.)

STANDARD MILLING CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31 1900 as successor of the U. S. Flour Milling Co., per plan in V. 70, p. 284; V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity, 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697.

DIVIDENDS.—

	'04-'06.	'07.	'08.	'09.	1910.	'11.	1912.
On preferred.....(%)	2 y'ly	3	3½	3½	Ao, 1½; Oct., 2	4	3, 2½

First dividend on common, Aug. 31 1912, 2%. V. 95, p. 180.

BONDS.—Of the 1st 5s, $2,139,000 is reserved to retire at par the $1,448,000 Hecker-Jones-Jewell 1st 6s and $491,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283; V. 91, p. 1714), and $200,000 for working capital. Tenders were asked to sell $250,000 Hecker-Jones-Jewell Milling bonds to June 29 1912. V. 94, p. 1631.

In Dec. 1910 a new mortgage for $12,000,000 was filed; no bonds issued to Oct. 1912. V. 91, p. 1777.

REPORT.—Report for year ending Aug. 31 1911, with balance sheet, in V. 93, p. 1021. In 1911-12 inc. for year, $826,283; int. on bonds, $143,300; div. on pref. stock (5%), $344,737; com. div. (2%), $91,858; bal., sur. for year, $246,388; total surplus Aug. 31 1912, $3,622,358.

OFFICERS.—Pres., Brayton Ives; 1st V.-P., A. P. Walker; 2d V.-P., W. B. Sheardown; Sec. and Treas., J. A. Knox. Office, 49 Wall St., N. Y.—(V. 94, p. 702, 1631; V. 95, p. 180, 240, 822, 970, 1043.)

STANDARD OIL CO. OF CALIFORNIA.—ORGANIZATION, &C.—Incorporated in California Oct. 1906. Owns extensive refining plant at Port Richmond, Cal., and one at El Segundo near Los Angeles, oil-producing properties in Southern California and pipe line from Kern River field to the refinery, 308 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stockholders on July 31 1912 authorized increase of the stock from $25,000,000 (all outstanding) to $50,000,000, $20,000,000 of the new stock being offered to stockholders pro rata at par payable on or before Oct. 31 1912, about $11,000,000 being due for property purchased for improvements. V. 94, p. 1631; V. 95, p. 425. Report for calendar year 1911, with balance sheet, in V. 94, p. 1255, showed net earnings of $3,141,625; no divs. paid in 1911. Profits in 1906, $1,726,930; dividends paid about $1,020,000. Pres., E. G. Scofield; V.-P., W. F. Rheem; Sec., William Edwards; Treas., W. F. Miller. Office, 461 Market St., San Francisco, Cal.—(V. 94, p. 1631, 1769; V. 95, p. 301, 425.)

STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &c.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., and Wood River, Ill. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390. Decision V. 94, p. 987. Stock, $30,000,000, a 2,900% stock dividend being paid May 15 1912; par, $100. V. 94, p. 420. On stock as increased 3% quar. paid Aug. 31 1912. V. 95, p. 180. Profits in 1906, $10,516,082; in 1903, $8,750,410; dividends paid in 1906, about $4,500,000; in 1903, $8,500,000. Pres., W. F. Cowan Sec. and Treas., Geo. W. Stahl. Office, 72 West Adams St., Chicago, Ill.—(V. 94, p. 702, 831, 987; V. 95, p. 180.)

STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &C.—Incorporated in Kansas in 1892. Has refining plant at Neodesha, Kan. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Crude oil consumed in 1911 approximately 4,000,000 bbls. Profits in 1906, $974,644; in 1903, $40,114; dividends paid in 1906 about $1,350,000. Stock, $1,000,000; par, $100. Pres., J. C. McDonald; V.-P., Thomas Black; Treas., B. A. Warren. Office, Neodesha, Kan.

STANDARD OIL CO. OF KENTUCKY.—See pages 180-5.

STANDARD OIL CO. OF NEBRASKA.—See pages 180-5.

STANDARD OIL CO. OF NEW YORK.—ORGANIZATION, &c.—Incorp. in New York in 1882. Has several refining plants at New York and Buffalo and also markets oil. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $15,000,000; par, $100. Div., 20%, paid Dec. 15 1911; 1912, June 15, 6%; Sept., none. Profits in 1906, $9,566,031; in 1903, $14,301,046; divs. paid in 1906, about $1,500,000; in 1903, $10,500,000. Balance sheet Jan. 1912, V. 94, p. 1117. President, H. C. Folger Jr.; V.-P., H. L. Pratt and W. E. Bemis; Sec., R. C. Veit; Treas., R. P. Tinsley. Office, 26 B'way, N.Y.—(V. 94, p. 1388, 1631.)

STANDARD OIL CO. OF OHIO.—ORGANIZATION, &c.—Incorp. in Ohio in 1870. Has refinery at Cleveland, O., also markets oil. Production in 1904, 347,962 bbls. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J. item, V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,500,000; par, $100. Profits in 1906, $1,009,526; in 1903, $960,184; dividends paid in 1906 and 1903 about $175,000 each. Office, 3225 East 55th St., Cleveland, O.

STANDARD OIL CO.—ORGANIZATION.—This company was incorporated under the laws of New Jersey in June 1899 and took over from liquidating trustees the properties of the former Standard Oil Trust organized in 1882 (V. 68, p. 1227; V. 69, p. 28; V. 85, p. 1293). In 1909 had about 113 subsidiary companies, domestic and foreign, their total share capital aggregating $229,963,195. See V. 88, p. 372; V. 85, p. 216, 790; V. 83, p. 1293; V. 89, p. 1355. Also see V. 88, p. 808; V. 87, p. 1303, 170, 100; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294; V. 91, p. 1388.

The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378), the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil, gas, pipe line and allied companies in the amounts given in V. 93, p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Va., will be retained. See separate statement for each company.

Former Subsidiaries—Total Stock out in 1911 and Amount Distributed to Standard Oil Shareholders—Also Proportion on Each Standard Share.

Company—	Total Out	Par.	S.O.Distrib.	Per Sh.
Atlantic Refining Co	$5,000,000	$100	$4,999,600	$5.08
Borne-Scrymser Co	200,000	100	199,500	0.20
Buckeye Pipe Line Co	10,000,000	50	9,999,700	10.17
Chesebrough Mfg. Co., Consol	500,000	100	277,700	0.28
Colonial Oil Co	250,000	100	249,300	0.25
Continental Oil Co	300,000	100	299,500	0.30
Crescent Pipe Line Co	3,000,000	50	2,999,850	3.05
Cumberland Pipe Line Co	1,000,000	100	998,500	1.02
Eureka Pipe Line Co	5,000,000	100	4,999,400	5.08
Galena Signal Oil Co., pref	2,000,000	100	1,687,500	1.72
do do com	8,000,000	100	5,591,900	5.69
Indiana Pipe Line Co	5,000,000	50	4,999,700	5.08
National Transit Co	12,727,575	25	12,725,825	12.94
New York Transit Co	5,000,000	100	4,999,400	5.08
Northern Pipe Line Co	4,000,000	100	3,999,400	4.07
Ohio Oil Co	15,000,000	25	14,999,850	15.25
Prairie Oil & Gas Co	18,000,000	100	17,997,400	18 30
Solar Refining Co	500,000	100	499,400	0.51
Southern Pipe Line Co	10,000,000	100	9,999,400	10.17
South Penn Oil Co	2,500,000	100	2,499,500	2.54
South West Penn. Pipe Lines	3,500,000	100	3,499,600	3.56
Standard Oil Co. (California)	25,000,000	100	24,999,500	25.42
Standard Oil Co. (Indiana)	1,000,000	100	999,000	1.02
Standard Oil Co. (Kansas)	1,000,000	100	999,300	1.02
Standard Oil Co. (Kentucky)	1,000,000	100	997,200	1.01
Standard Oil Co. (Nebraska)	1,000,000	100	599,500	0.61
Standard Oil Co. of New York	15,000,000	100	14,999,600	15.25
Standard Oil Co. (Ohio)	3,500,000	100	3,499,400	3.56
Swan & Finch Co	100,000	100	99,400	0.10
Union Tank Oil Line Co	15,000,000	100	11,999,300	12.20
Vacuum Oil Co	2,500,000	100	2,499,800	2.54
Washington Oil Co	100,000	10	71,430	0.07
Waters-Pierce Oil Co	400,000	100	274,700	0.28
Anglo-American Oil Co., Ltd	5,000,000	£1	£983,383	----

DIVS.—

	'99.	'00.	'01.	'02.	'03.	'04.	'05-'09.	'10.	1911.	1912.
Since 1898 (%)	33	48	48	45	44	36	40 y'ly	40	37	5, 5.5,-

EARNINGS.—For last statement (for 1906) see V. 85, p. 790.

OFFICERS.—Pres., J. D. Archbold; Vice-Pres., J. A. Moffett; Vice-Pres. and Treas., A. C. Bedford; Vice-Pres., W. C. Teagle; Sec., Charles T. White. Office, 26 Broadway, New York.

DIRECTORS.—J. D. Archbold, J. A. Moffett, A. C. Bedford, W. C. Teagle, C. M. Pratt, C. W. Harkness, O. T. Waring, F. H. Bedford, Walter Jennings.—(V. 93, p. 1607; V. 94, p. 491, 831, 1388; V. 95, p. 548.)

(The) STUDEBAKER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (carriage, &c.) Mfg. Co., South Bend, Ind., and Everitt-Metzger-Flanders (automobile) Co. ("E. M. F. Co.") of Detroit, Mich., and allied and subsidiary companies. Manufacturers of pleasure and commercial automobiles and accessories, vehicles of all sorts, including wagons, carriages, sprinklers, dump-wagons, harness, &c. V. 92, p. 534, 602.

STOCK.—Yearly beginning July 1 1912 a "special surplus account" equal to at least 3% on the pref. stock at any time outstanding is to be set apart out of net profits after payment of all accrued dividends, to purchase and cancel pref. stock at not exceeding 125. No mtge. can be placed or the pref. stock increased except by consent of at least 75% in interest of each class of stock given separately. No dividend on the common stock in any year until at least $1,000,000 shall have been set apart for said "special surplus account," and not more than 6% in any year until there shall have been so set apart $2,500,000 of pref. stock acquired.

NOTES.—In Feb. 1912 sold $8,000,000 5% serial notes maturing $400,000 semi-annually. See V. 94, p. 831.

DIVIDENDS.—Div. on pref., 1¾%, paid June 1 1911; Sept., 1¾%; Dec., 1¾%; 1912, March, 1¾%; June, 1¾%; Sept., 1¾%.

REPORT.—Report for cal. year 1911 in V. 94, p. 980, showed total net income (after $159,396 for deprec'n), ($2,534,042; int. charges, $483,981 pref. divs. (5¾%), $708,750; extraord. exp. charged off, $396,479; balance, surplus, $944,832.

OFFICERS.—Chairman, J. M. Studebaker; Pres., Frederick S. Fish 1st V.-P., Clement Studebaker Jr.; Treas., A. R. Erskine; Sec., Scott Brown.—(V. 94, p. 980, 987, 1570, 1769.)

SULZBERGER & SONS CO.—Incorporated Apr. 7 1910 in New York as successor of Schwartzschild & Sulzberger Co. Owns packing plants at Chicago, Kansas City and New York and, through subsidiaries, a plant at Oklahoma City and one at Los Angeles, Cal. Combined capacity

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Sunday Creek—Sunday Creek Coal first mtge gold assumed	1892	$1,000	$261,000	6 g	J & D	Dec 1 1912	Guaranty Trust Co, N Y
K & H C & C 1st M g gu by Hock Vall RR red 110 since 1911	1901	1,000	3,013,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Cont Coal 1st M g gu by Hock Vall Ry s f '06 red 110 aft '12 G	1902	1,000	2,061,000	5 g	F & A	Feb 1 1952	do do
Collateral trust mortgage gold s f (other bonds text)..Ce.c*	1905	1,000	3,604,000	5 g	J & J	July 1 1944	do do
Swan & Finch Co—Stock $500,000	----	100	500,000				
Swift & Co—Stock ($75,000,000)	----	100	75,000,000	7 in 1912	Q—J	Oct 7 1912 1¾	New York and Chicago
First mortgage $5,000,000 gold call since July 1910....CC	1900	500 &c	5,000,000	5 g	J & J	July 1 1914	N Bk of Rep; N Y & Ch
Symington (T H) Co—1st M conv s f bonds g red text....Ce	1910	1,000	870,000	6 g	J & J	July 1 1920	
Two-year mortgage gold notes red 105.....SBa,c*	1911	1,000	350,000	6 g	Q—M	Dec 1 1913	Safe Dep & Tr Co, Balto
Syracuse Light & Power—Coll trust mtge gold red s f 105 Eq	1907	100 &c	5,962,100	5 g	J & J	July 1 1954	Equitable Trust Co, N Y
Syracuse Gas Co 1st K g guar by Syracuse Lighting Co	----		2,500,000	5 g	J & J	Jan 1 1946	Guaranty Trust Co, N Y
Syracuse Lighting Co first mortgage gold.....Eq.c*	1901	1,000	2,500,000	5 g	J & D	June 1 1951	New York & Philadelphia
Temple Iron—Stock $5,000,000 guaranteed (see text)	----	100	2,500,000	6	J & J	July 5 1910 3%	Office, Scranton, Pa
Mtge & coll tr bonds $15,000,000 g gu s f (see text)...G.c*	1899	1,000	636,000	4 g	J & J	July 1 1925	do do
Tennessee Coal, Iron & RR Co—Stock com $50,000,000 auth	----	100	32,529,998	4 to 1907	Q—F	Nov 1 1907 1%	Office, Birmingham, Ala
Preferred stock 8% cumulative	----	100	124,500	8	Quar	July 1 1911 2%	do do
Birmingham Ala Div con M g s f 1% not drawn.....Ce.c*	1887	1,000	3,997,000	6 g	J & J	Jan 1 1917	71 Broadway, New York
Tennessee Div bonds g s f 1½% yearly not drawn...Ce.c*	1887	1,000	1,167,000	6 g	A & O	Jan 1 1917	do do
Tennessee Coal Iron & RR gen mtge g $15,000,000 Un.c*	1901	1,000	7,089,000	5 g	J & J	July 1 1951	do do
Alabama Steel & Shipbuilding preferred 6% cum guar	----		178,600	6	J & J	July 1 1912 3%	do do
First mtge gold guar s f red 110 since Jan 1907...Ba	1898	1,000	730,000	6 g	J & J	Jan 1 1930	do do
Cahaba first mtge $1,100,000 g gu s f red at 110.....Ce.c*	1892	1,000	892,000	6 g	J & D	Dec 1 1922	do do
Potter Ore 1st M $700,000 g guar jointly (text) s f ½ share	1906	1,000	314,500	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Texas Co—Stock $50,000,000 authorized	----	100	27,000,000	See text	Q-M 31	Sept 30'12 1½%	Checks mailed
1st M notes gold due $300,000 y'ly red par.....c*	1910	1,000	2,700,000	6 g	J & J	Jan 1 1913-21	Lawyers Tit Ins & Tr N Y
Convert bonds $20,000,000 gold call 105 after 1915 s f Eq.c*	1911	1,000	12,000,000	6 g	J & J	Jan 1 1931	Equitable Tr Co, N Y
Texas Power & Light Co—Pref 7% cum red 115	----		3,000,000	Sec text	Q—F	Aug 1 1912 1¾	
First M $30,000,000 auth gold red 105 beginning 1917..B.c*	1912	1,000	2,100,000	5 g	J & D	June 1 1937	New York
Underwood Typewriter Co—Common stock $9,000,000 auth	----	100	8,500,000	See text	Q—J	Oct 1 1912 1%	Checks mailed
Preferred (p & d) red 125	----	100	5,000,000	7 in 1912	Q—J	Oct 1 1912 1¾	do

100,000 cattle, sheep and hogs per week. Operates, either directly or through subsidiary cos. (entire stock owned) 112 distributing plants, by means of which and of its refrigerator car service it distributes its products to over 850 cities and towns in the United States. Also has many branch house agencies in Great Britain and Europe. Through subsidiaries, owns 2,050 refrigerator and other cars. Gross business about $100,000,000 annually. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491.

STOCK.—See table above. Pref. stock cannot be increased beyond $12,000,000 without consent of two-thirds of each class of stock. Pref. stock is not entitled to vote except in case of default in payment of dividends for one year. Bankers Tr. Co., N. Y., transfer agent, and Equitable Tr. Co. of New York, registrar. V. 91, p. 1714.

Dividends on pref., 1¾% quar., paid to Oct. 1912, inclusive.

DEBENTURES.—Of the Schwarzschild & Sulzberger Co. debenture notes of 1906 (original issue $6,000,000), the sinking fund will retire at 102½ $275,000 on June 1 1913 and $300,000 each on June 1 1914 and 1915.

The Sulzberger & Sons Co. 6% debentures of 1912 are callable for the sinking fund at 102½ and interest; also as a whole on or after Sept. 1 1912 at a premium of 1-12 of 1% for each month until maturity, beginning with 103¾ in 1912 and ending with 100¼ on Mch. 1 1916; $300,000 to be retired yearly on March 1 1913 to 1915 inclusive. The principal plants owned must remain free of liens during the life of the debentures. V. 94, p. 491.

BALANCE SHEET SEPT. 30 1911.—See "Chron." June 15 1912, p. 1624.

DIRECTORS.—Pres., Ferdinand Sulzberger; V.-Pres., Max J. Sulzberger and German F. Sulzberger; Treas., Max J. Sulzberger; Sec., Nathan Grabenheimer, Isaac Stiefel, Samuel Grabenheimer, William C. Buethe and Eugene Kahn. Office, 45th St. and 1st Ave., N. Y.—(V. 94, p. 491, 1624.)

SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Ohio, 16,300; leased, 250); also leasing properties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio), for 39 years, assuming all interest charges for their first mtge. bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,350 acres) for 25 years at rental of $100,000 yearly and royalty on coal mined. Total acreage leased, 84,100; owned, 16,300. In June 1908 the Hocking Valley Ry. divested itself of ownership of the company, the stock being transferred to the Central Trust Co. of New York, to be held in trust and re-conveyed if commodity clause of Hepburn law is finally held to be unconstitutional. V. 87, p. 815. In May 1909 the Hepburn law was held to be Constitutional, but construed favorably to the railroads. In Apr., 1909 the Ohio lower State Court held alleged control by Hock. Vall. to be illegal. V. 88, p. 1135. Federal Court decision, V. 91, p. 1265; V. 94, p. 1631. Application to list, showing properties, &c., in V. 83, p. 160-2; see also V. 84, p 106. Stock auth., $4,000,000; outstanding, $3,751,200; par, $100.

BONDS.—The collateral trust 6s of 1905 are secured by deposit of certificates of beneficial interest representing the entire $3,250,000 Cont. Coal stock and $3,240,000 of the $3,250,000 Kan. & H. C. stock; $12,000 of the bonds being reserved to retire the remaining $20,000 stock. Cumulative annual sink. fund, $35,000, to draw bonds by lot at par July 1 yearly.

In April 1910 gave Hocking Valley Ry. $2,445,000 5% debenture bonds in payment of freight bills. V. 91, p. 1265.

REPORT.—For year ending Mch. 31 1909, V. 89, p. 221, showed: Net, $610,675; int., sink. fund, impt's, &c., $773,618; bal., def., $162,942.

OFFICERS.—Pres., E. A. Cole; V.-P., S. C. Galley; Treas., Harry J. Reese. Office, 44 East Broad St., Columbus, Ohio.—(V. 94, p. 1631.)

SWAN & FINCH CO.—See pages 180-5.

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Fort Worth; Milwaukee, Wis.; St. Louis, Mo.; New York; Denver, Colo., and Boston. V. 81, p. 1854; V. 95, p. 547.

STOCK.—Stockholders in 1906 purchased $15,000,000 new stock at par and in 1909 $10,000,000. The stockholders on Jan. 5 1911 voted to increase the stock from $60,000,000 to $75,000,000, the $15,000,000 new stock being offered at par, payable on or before Feb. 4 1911. V. 92, p. 61; V. 91, p. 1517. V. 88, p. 105. Divs. 1889 to 1894, incl., 8%; 1895 to July 1898, incl., 6%; Oct. 1898 to Oct. 1912, 7%. Bonds, see table.

REPORT.—Report for year ending Sept. 30 1911, with balance sheet, was in V. 94, p. 121. In 1911 sales were "over $275,000,000," against "over $250,000,000" in 1910; net over $6,323,429; divs. (7%), $4,987,500; added to reserve fund, $185,929; bal., sur., $1,150,000. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., F. S. Hayward. Office, Chicago.—(V. 93, p. 475; V. 94, p. 71, 121, 1190; V. 95, p. 548.)

SYMINGTON (T. H.) CO.—Incorp. in 1901. "One of the two largest manufacturers of certain staple railway equipment, incl. journal boxes, draft gear, ball bearings and miscellaneous devices for steam and electric cars and locomotives." Owns plant at Auburn, N. Y., and large plant at Rochester, N. Y., on which bonds are first lien. Stock, common, $1,000,000; cum. pref., 8%, $2,500,000, red. at 115, of which $1,000,000 reserved for conversion of bonds on basis of 11 shares of pref. stock per $1,000 bond. Pref. divs. paid in full. The 6s of 1910 (originally $900,000) are a 1st lien on new Rochester plant; they are redeemable for a sinking fund of $5,000 monthly, beginning July 1 1911, at 105, or otherwise at 110. V. 92, p. 123. In Dec. 1911 sold $350,000 two-year 6% gold notes. V. 93, p. 1539. For 5 mos. ending Aug. 31 1911 surplus after bond interest and depree'n, $66,577. Net sales for 6 mos. end. Sept. 30 1910, $861,924; net earnings, $70,809 other income, $17,278; int. on bonds calls for $27,000; bal., sur., $61,087. Pres., T. H. Symington; V.-P., W. A. Garrett; Sec., E. John Nicols; Treas., W. G. Hoffman Jr. Office, Baltimore, Md.—(V. 92, p. 123; V. 93, p. 1539.)

SYRACUSE LIGHT & POWER CO.—See issue of June 1912.

TACOMA GAS CO.—See Standard Gas & Electric Co.

TEMPLE IRON CO.—ORGANIZATION.—Incorporated in 1873 in Pennsylvania, and in Mch. 1899 purchased anthracite coal properties around Scranton, Pa. V. 69, p. 231. Controlled by Del. Lack. & W., Cent. RR. of N. J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West., which guarantee both stock and bonds. V. 71, p. 1124, 1170; V. 78, p. 2015.

In Dec. 1910 the U. S. Circuit Court of Appeals held the company to be organized in violation of Anti-Trust laws; decision of U. S. Supreme Court is expected in the fall of 1912. V. 91, p. 1577, 1777. The dividends beginning Jan. 1911 have not been paid, owing to the litigation.

Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways named; $11,000,000 reserved for additions. V. 71, p. 1124, 1170; V. 75, p. 926.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia, Pa.; V.-P. and Treas., A. F. Law, and Sec., A. M. Bingham, Scranton, Pa.—(V. 91, p. 1577.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42; V. 84, p. 1179. In 1906 Tenn. Coal & Iron and Republic Iron & Steel cos. jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing $700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its $1,100,000 6% bonds, of which part in treasury, and $440,000 6% pref. stock. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1062, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired all but about $225,000 of $32,529,998 com. stock, giving $11,904 76 in bonds for $10,000 stock; V. 85, p. 1212, 1282; V. 86, p. 730. In Dec. 1909 U. S. Steel Corp. had expended $6,500,000 for impts.; $3,887,079 expended in 1910; $5,069,984 in 1911. V. 89, p. 1673; V. 92, p. 735; V. 94, p. 844.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904, none; May 1905 to Nov. 1907, both incl., 1% quar.; none since.

BONDS.—Of the $15,000,000 gen. gold 5s of 1901, $10,653,500 were reserved for existing bonds bearing 6 and 7% interest (of which $3,341,500 had been issued in Dec. 1911), and the balance for improvements. V. 72, p. 876, 940, 989; V. 73, p. 86, 354, 1117; V. 77, p. 634, 2162; V. 80, p. 169. Loans from U. S. Steel Corp. Oct. 31 1910, $10,167,708. V. 86, p. 730.

REPORT.—Net profits for 10 mos. ending Oct. 31 1910, after deprec'n, &c (8685,974), $3,005,691; other income, $158,402; int. on bonds, &c., $1,135,835; pref. div. (7%), $7,470; bal., sur., $2,020,788. V. 91, p. 1778. Balance sheet Oct. 31 1910, V. 92, p. 1030.

DIRECTORS.—George G. Crawford (Pres.), Elbert H. Gary, J. A. Farrell, R. C. Bolling, W. J. Filbert, Richard Trimble, Thomas Murray, Frank H. Crockard. V.-P. and Gen. Mgr. is Frank H. Crockard; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 B'way, N. Y.—(V. 91, p. 1778; V. 92, p. 1030; V. 93, p. 1203.)

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the transportation, refining and distribution of petroleum and its products. Owns about 1,400 miles of pipe line reaching Texas, Oklahoma and Louisiana oil fields, 5 refineries at Tulsa, Okla., Port Arthur, Dallas and Port Neches, Tex. (near Beaumont), and Lockport, Ill., and one building at Bayonne, N. J., tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 506; V. 93, p. 1480. Application to list, V. 91, p. 960; V. 93, p. 875.

In Feb. 1912 holders of the $3,000,000 each of stock and bonds of the Producers' Oil Co. were asked to deposit the same under an agreement providing for an exchange at par for stock and convertible bonds, respectively, of Texas Co. V. 94, p. 491. In Oct. 1912 deal not consummated.

STOCK.—Stockholders voted May 28 1910 to increase the authorized stock from $18,000,000 to $36,000,000, of which $9,000,000 was distributed June 30 1910 as a 50% stock dividend, and on March 4 1911 to increase the auth. stock from $36,000,000 to $50,000,000. V. 90, p. 1366, 1494, 1618; V. 91, p. 1578; V. 92, p. 467, 1440.

Cash Dividend Record, Fiscal Years (%)—Also 50% Stock June 1910.

'02-03.	'03-04.	'04-05.	'05-07.	'07-08.	'08-09.	'09-10.	'10-11.	'11-12.	*Sep.* '12.
10	6	12 yly.	15	12	12&5ex.	12	10	5	1½

DEBENTURES.—Stockholders March 4 1911 authorized $20,000,000 6% convertible gold debentures, redeem. Jan. 3 1915 or any int. day thereafter at 105 as a whole or in blocks of at least $100,000, and convertible into stock taken at 150 on any int. day up to Jan. 1915. Sinking fund begins Oct. 1915. The debenture agreement forbids the mortgaging of the property or extensions thereof. Surplus of quick assets is to be at all times equal at least in value to 50% of principal of debentures.

Stockholders in 1911 had the right to subscribe for $12,000,000 6% debentures at par, all underwritten or arranged to be sold. Of the remainder, $3,000,000 are reserved to retire the serial 6% notes of 1910 (V. 91, p. 832) and $5,000,000 for future purposes. V. 92, p. 398, 467, 597; V. 93, p. 875.

REPORT.—For year ending June 30 1912 (V. 95, p. 479), gross earnings from sales, &c., $4,329,541; net, after int. & taxes ($267,072), $3,433,249. Sinking fund and depreciation, $771,749; bad accounts, &c., $67,969; deb. suspense acct. written off, $339,649; divs. (5%), $1,350,000; bal., sur., $853,882.

Pres., J. S. Cullinan, Houston, Tex.; V.-P., Arnold Schlaet, N. Y., and H. C. Lufkin, New York; Sec., James L. Autry; Treas., R. E. Brooks, N. Y. office, 17 Battery Place.—(V. 94, p. 491; V. 95, p. 479, 622, 894.)

TEXAS & PACIFIC COAL.—Owns 60,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, &c. Stockholders voted April 20 1910 to increase the authorized stock from $2,500,000 to $3,500,000 but no new stock issued to June 1912.

DIVS.—	Dec.'08.	Mch.'09.	J'ne'09.	Oct.'09.	1910-11.	1912.
Since Sept.'08	1½	1½	2 stk.	2	6 (1½Q-J)	1½, 1½, 1½, —

Pres., Edgar L. Marston, 30 Broad St., N. Y.—(V. 90, p. 118.)

TEXAS POWER & LIGHT CO.—See pages 180-5.

TOBACCO PRODUCTS CORPORATION.—See pages 180-5.

TRENTON POTTERIES CO.—See pages 180-5.

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware Mch. 8 1910 and took over New Jersey Co. of same name and incorporated branches, paying $3,550,000 cash and $8,500,000 common stock. V. 90, p. 632. Manufactures "visible" typewriter. V. 86, p. 1359. Factory, Hartford, Conn. No bonds.

STOCK.—No mtge. without consent of 75% of each class of stock. Entire voting power, now vested in common stock, to be vested in pref. stock whenever two quarterly pref. divs. are in default. Out of net profits annually before payment of divs. on common stock, $100,000 must be set aside as "special surplus capital reserve" fund, and after 3 years used to retire pref. shares at or under 125, and, if necessary, to pay dividends thereon. No divs. in excess of 4% on common stock while this fund, in cash or pref. stock retired, is less than $1,000,000. V. 90 p. 788.

DIVIDENDS.—On pref., July 1 1910 to Oct. 1 1912, 1¾% quar. On com. stock, 1% July 1 1911; Oct. 2, 1%; 1912, 4% (Q.-J.). V. 92, p. 1315.

EARNINGS.—Report for cal. year 1911, in V. 94, p. 625, showed total net income, $1,447,170; deprec'n, $169,573; spec. surplus capital reserve, $176,357; pref. divs. (7%), $350,000; com. divs. (3%), $255,000; bal., sur., $496,240.

OFFICERS.—Pres., John T. Underwood; 1st V.-P. and Sec. pro tem, Chas. W. Hand; Treas., De Witt Bergen. Office, 30 Vesey St., N. Y. —(V. 92, p. 799, 1315, 1503; V. 94, p. 566, 625.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union Bag & Paper—Pref stock (p & d) 7% cumulative	----	$10	$11,000,000	4 in 1912	Q—J	Oct 15 '12 1%	Check from Co's office
First mortgage $5,000,000 gold red 105 sinking fund..Eq.sc*	1905	1,000	3,889,000	5 g	J & J	July 1 1930	17 Battery Place, N Y
Union El L & P, St Louis—1st M g (other bds text)..MSt.c*	1902	1,000	6,282,000	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.sc*	1908	1,000	6,379,000	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 1½	Company's Office, Bklyn
First mortgage gold redeemable at 110 since Nov 1 1895..	1890	100 &c	1,200,000	5 g	M & N	Nov 1 1920	Corn Exchange Bk, N Y
Union Natural Gas Corp—Stock $9,000,000	----	100	9,000,000	10 in '12	Q—J 15	Oct 15 '12 2½	----
Collat tr gold M due $300,000 yrly Sept 1..CPI.c	1904	1,000	1,200,000	6 g	M & S	Sept 1 '13-'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.	Oct 20 '12, 60c	Los Angeles
First lien M $20,000,000 g callable see text..Eq.c*&r*	1911	100 &c	6,100,000	5 g	J & J	Jan 2 1931	See text
Debenture notes red at 101 & int on any int date..c*	1912	1,000	1,000,000	6 g	Q—F	May 1 1913	New York & Los Angeles
do red 100½ and interest on any interest date..CK	1912	1,000	1,000,000	6 g	Q—F	Aug 1 1913	do do
Guaranteed bonds (see text)	Var	----	6,714,000	5	Various	----	----
Union Steel—First & coll mtge $45,000,000 g gu s f..N.c*&r*	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	Sept 1 '12, 1½%	----
First mortgage $5,000,000 redeemable 105	----	----	700,000	5	M & N	May 1 1931	----
Union Switch & Signal—Common stock $4,500,000 auth	----	50	3,951,163	12 in '12	Q—J	Oct 10 '12, 3%	Checks mailed
Preferred (not as to assets) stock (see text)	----	50	500,000	12 in '12	Q—J	Oct 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	See text	Q—J	Oct 1 '12, 1¾%	do do
Second pref (p & d) stock 8% cum $6,000,000 auth	----	100	5,000,000	See text	Q—J	Oct 1 '11, 2%	do 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 $50,000 yearly..Eq.c*	1906	250 &c	1,557,000	6 g	J & J	Jan 1 1926	Jan 1911 coup last paid
Collateral trust bonds $1,750,000 redeemat par..Eq.c*	1906	100 &c	1,190,050	6 g	J & J 15	Jan 15 1926	do do

UNION BAG & PAPER CO. (THE).—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consolidation. V. 68, p. 33, 430; V. 69, p. 182; V. 71, p. 545; V. 82, p. 937; V. 84, p. 866; V. 86, p. 977; V. 88, p. 1066; 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 Oct. '12.
On preferred, per cent) 3½ 7 yearly. 6¾ 4 yearly (Q.-J.)

BONDS.—As to bonds of 1905 ($5,000,000 auth.), see V. 80, p. 2402; V. 81, p. 269, 504; V. 87, p. 1667; V. 88, p. 1201. Bonds numbered from 3,000 upward are tax-free in New York to owners' hands. V. 91, p. 99; V. 94, p. 921. Bonds assumed, $230,000; purchase oblig., $1,020,833.

REPORT.—Year ending Jan. 31 1912, with bal. sheet, was in V. 94, p. 979, showing: Net earns., $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. Kimberly 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 Decision July 1912, V. 95, p. 349.

Securities—	Date.	Interest.	Outstand'g.	Maturity.
Imp. L. H. & P. 1st M. 5s(cash dep. to redeem these)	$10,000	Apr.	1 1930	
Mo. El. Lt. & Power 1st m.	1901	6 Q.F.	600,000	May 1 1921
Mo. Ed. 1st cons. M., $3,198,000 gold	1897	5 g. F.&A.	3,198,000	Feb. 1 1927
	c*	Interest in St. Louis or New York.		

U. E. L. & P. 1st M. ($10,000,000 authorized issue), see table above.
Ref. & ext. M. ($50,000,000 authorized issue), see table above.

STOCK.—Total auth. issue, $18,000,000; outstanding last accounts, $9,885,000 (par $100); $161,075 reserved for exchange for outstanding Missouri-Edison Electric stock. V. 85, p. 1007, 1466.

DIVIDENDS PAID (Q.-J.).—1906 and 1907, 5%; 1908 to Oct. 1912, 6%; Dec. 31 1910, 1.9% extra.

BONDS.—In 1908 filed a refunding and extension mtge. for $50,000,000. Of the bonds, $6,379,000 have been sold, $10,000,000 are reserved to retire underlying bonds and the remaining $33,621,000 are issuable for not over 85% of cost of extensions and improvements, on condition that the net earnings shall have been 50% in excess of interest on bonds, incl. those proposed to be issued. V. 86, p. 232, 1163; V. 87, p. 1425, 1567.

EARNINGS.—Year ending Dec. 31 1911: Gross, $3,602,860; 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. C. Einstein; 2d V.-P., Breckenridge Jones; 3d V.-P., Festus J. Wade; Sec. and Treas. H. Spoehrer. N. Y. office, 30 Broad St.—(V. 94, p. 1769; V. 95, p. 549.)

UNION FERRY.—Operated five ferry lines between N. Y. and Brooklyn, of which 2 discontinued July 28 1912. 19 ferryboats, 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) 3½ 3 2 yearly 3 3 3 Jan. 1½

EARNINGS.—Year 1911, gross, $613,220; net, $163,482. In 1910, gross, $819,114; net, $251,963. V. 94, p. 285.

Pres., J. D. Fairchild; Sec. & Treas., Benj. J. Downer.—(V. 95, p. 180.)

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 Oct. 1912, 10% yearly (2½% Q.-J.).

BONDS.—As to collat. trust 6s, see V. 79, p. 790, 1026, 1334. Bonds of subsid. cos. 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 earns. (all sources), $3,779,695; gas and electricity, $699,470; 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 530,000 bbls., 239 stationary tanks, with a storage capacity of 11,421,875 bbls. for crude oil; also its own pipe line across the Isthmus of Panama. Its oil properties aggregate over 200,000 acres, well distributed in all the important oil-producing centres of California. In 1911 the physical property was estimated in excess of $71,500,000.

STOCK.—Capital stock authorized, $50,000,000 (V. 87, p. 551); in treasury, $18,087,800; 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 so to be issued, $6,665,000; reserved to retire $7,335,000 guaranteed bonds of subsidiary cos. (see V. 92, p. 1373), also $1,000,000 6% deb. notes of Union Oil Co., due May 1 1913, $8,335,000. V. 93, p. 109, 168; V. 92, p. 1373, 1503, 1641. In Aug. 1912 sold $1,000,000 1-year 6% gold notes secured by $1,334,000 first lien 5% bonds. V. 95, p. 549.

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, $549,747, and (3) on its holdings of stocks and securities of important subsidiary cos.

Sinking fund, beginning May 1 1912, shall in each year be sufficient to retire at 102½ and int. at least $250,000 bonds; upon issue of bonds in excess of $5,000,000, the annual payments to be proportionately increased. Bonds are callable for the sinking fund at 102½ and int.; as an entire issue, at 105 and int. on any int. date on 30 days' notice.

The principal and interest are payable in N. Y. City or Los Angeles, without deduction for any tax; may also be made payable in London, Berlin, Frankfort-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 SS. Co. 1st M., due $50,000 s-a.	5 J & J	350,000	To Jan. 1916
Producers Transporta'n 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,[illegible]3,679	$9,687,339	$9,197,251
Depreciation charged	$805,658	$619,253	$495,375	$430,471
Bond interest	124,305	----	----	----
Other expenses	11,679,384	8,946,863	6,536,788	5,787,847
Net earnings	$3,364,911	$3,262,563	$2,655,177	$3,022,933
Dividends	(7.2) 2,181,048	(6.2) 1703017	(6) 1,477,768	1,240,178
Balance, surplus	$1,183,863	$1,558,946	$1,177,409	$1,782,755

DIRECTORS.—Lyman Stewart (Pres.), Los Angeles; W. L. Stewart (1st V.-P.), J. S. Torrance (2d V.-P.), Robert Watchorn (Treas. and Asst. to Pres.), Giles Kellogg (Sec.), F. C. Holt, W. R. Staats, W. G. Tubby, W. W. Orcutt, F. A. Garbutt, I. W. Hellman. General office, Oleum (P. O. Rodeo), Contra Costa County, Cal.; branch offices, Los Angeles and San Francisco.—(V. 93, p. 169, 109; V. 94, p. 420, 625; V. 95, p. 549.)

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. 1339, 1150; V. 74, p. 100.

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 3 blooming, slabbing and sheet bar mills, 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 2 sheet plants, 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 610 acres of surface. Steam coal property on Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases), on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, $43,812,000 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, 546. Guaranty, V. 76, p. 709.

Underlying bonds—	Date.	Interest.	Outstand'g.	Maturity.
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 220 acres of land at South Omaha, covered with plant, &c., and other real estate. V. 92, p. 1378. Dividends since 1897, 6% y'ly. Of the 1st 5s of 1911 ($5,000,000 auth. issue), $700,000 have been sold, remainder reserved for improv'ts and additions, $1,200,000 at cost and $3,100,000 at 75% of cost. V. 92, p. 1378, 1315. Report for year ending Nov. 30 1911, in V. 94, p. 276, showed: Gross, $953,936; net, $616,361; deprec'n, $100,000; divs. (6%), $449,868; bal., sur., for year, $66,493. Surplus Nov. 30 1910, $348,765. Pres., R. J. Dunham; Sec. and Treas., J. C. Sharp. Office, South Omaha, Neb.—(V. 92, p. 530, 1315, 1378, 1705; V. 94, p. 71, 276.)

UNION SWITCH & SIGNAL CO.—ORGANIZATION.—Incorp. in Pa. in 1882. Plant at Swissvale, Pa. V. 68, p. 471; V. 67, p. 738.

STOCK.—Pref. is entitled to 6% ahead of common, then ½% for every 1% on com. until 12% is reached; then both share alike. V. 84, p. 453; V. 91, p. 1040, 1333, 1635, 1715; V. 92, p. 602; V. 93, p. 414.

DIVS. (since 1898)— ('99, '00, '01, '02, '03, '04-'06, '07-'11, 1912.
On preferred %) 6 7½ 8 8 9 10 y'ly. 12 y'ly. 3, 3, 3, 3
On common %) 0 3 4 4 6 8 y'ly. 12 y'ly. 3, 3, 3, 3

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, $4,139,902; surp. over int., $826,172; divs. on com. (12%), $470,926; div. on pref. (12%), $60,000; in 1910, gross, $6,259,093; in 1909, $2,625,133.

Pres., George Westinghouse; Sec. and Treas., James Johnson. Office, Swissvale, Pa.—(V. 93, p. 414; V. 94, p. 634, 696, 771, 921; V. 95, p. 549.)

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. 639.

DIVS.— ('95, '96, '97, '98, '99, '00, '01, '02-'07, '08, '09, '10, '11, 1912
1st pref %) 7 7 7 7 7 7 7 y'ly 7 7 7 7
2d pref %) 6 6 8 8 8 16 16 8 y'ly 8 8 8 8 Below
Com. stock %) ---- ---- ---- ---- ---- ---- 6 y'ly 0 0 0 0 ----

On 1st and 2d pref., April (semi-ann.), 3½% and 4%; July and Oct. (quar.), 1¾% and 2%.—V. 94, p. 1703.

NOTES.—Of the $2,500,000 5% notes of 1910, $195,000 have been re-purchased and canceled. No lien on property while any are out. V. 92, p. 193.

REPORT for year ending Dec. 31 1911, with balance sheet, in V. 94, p. 979, showing: Profits, $1,722,573; int. charges, less int. rec'd, $134,227;

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United Box Board—(Concluded)—							
Securities to be issued by new company—							
Common stock $15,000,000 auth	----	$100	$14,000,000	----------	----------	----------	----------
Pref stock 6% non-cum $3,750,000 red 110	----	100	2,583,160	----------	----------	----------	----------
United Cigar Manufacturers Co—Common stock $20,000,000	----	100	15,604,000	4 in 1912	Q—F	Nov 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	Aug 31 '12, 1¾	do do
United Cigar Stores Co of Am—Common stk $30,000,000 auth	----	100	27,162,000	----------	----------	----------	----------
Pref stock (p & d) 7% cumulative $5,000,000 see text	----	100	4,527,000	----------	----------	----------	----------
United Dry Goods Cos—Common stock $35,000,000 auth	----	100	14,427,500	8 in 1912	Q—F	Nov 1 '12, 2%	Checks mailed
Preferred stock (p & d) 7% cum $16,000,000 authorized	----	100	10,787,300	7 in 1911	Q—M	Aug 31'12, 1¾%	do
United Elec Co of N J—See "Electric Ry" Section.							
United Fruit—Stock $45,000,000 authorized	----	100	See text	See text	Q—J 15	Oct 15 '12, 2%	Company's office, Boston
Serial debs (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 ...xc*&r*	1909	500 &c	4,250,000	4½ g	J & J	July 1 1923	Boston and London
Debentures g s f drawn 101 1-10 y'ly beg July'16 OB.c*&r*	1911	500 &c	1,500,000	4½ g	J & J	July 1 1925	Old Col Tr Co, Bos & Lond
Debentures g s f drawn 101 1-10 y'ly beg July'16 OB.c*&r*	1911	500 &c	2,500,000	4½ g	J & J	July 1 1925	do do
Nor Ry of Costa Rica 1st M g red 105 s f & int guar OB.c*	1900	1,000	422,000	5 g	M & S	Sept 1 1915	Old Colony Tr Co, Boston
United Gas Improvement Co (The)—Stock $55,520,700	----	50	55,502,950	8	Q—J 15	Oct 15 '12, 2%	Philadelphia Office
United Shoe Machinery Corp—Common stock $35,000,000	----	25	28,610,075	8 in 1912	Q—J	Oct 5 1912, 2%	Check from Co'
Preferred stock 6% cumulative $15,000,000 (see text)	----	25	9,555,075	6 in 1912	Q—J	Oct 5 '12, 1½	do
U S Cast Iron Pipe & Fdy Co—Com stock $15,000,000 auth	----	100	12,106,300	See text	Q—M	Dec 1 1907 1%	Office, 71 Broadwa
Preferred stock 7% non-cumulative	----	1,000	12,106,300	See text	Quar	Oct 15 '12 1%	do on
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	Nov 11 '12 1	Old Colony Trust Co, Bos
1st M $2,500,000 g part due yrly red 104 aft. Dec. '19 OB.c*	1908	1,000	1,900,000	5 g	J & D	Dec 1 1912-34	do do
United States Express—Stock	----	100	10,000,000	6 in 1911	M & N	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. Seamans; Pres., J. W. Earle; Sec., Geo. K. Gilluly, 280 B'way, N.Y. Office, Jersey City, N.J.—(V. 94, p. 634, 979, 1703.)

UNION TANK OIL CO.—See page 180-5.

UNITED BANK NOTE CORPORATION.—See American Bank Note Co.

UNITED BOX BOARD CO.—See page 185.

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in N. Y. April 28 1906. V. 84, p. 802; V. 94, p. 213, 357, 1388.

STOCK.—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 ending Dec. 1 1914. V. 94, p. 1388.

DIVIDENDS.—On com., 1909, 5%; 1910, 6%; 1911, 4½%; 1912, 4% (Q.-F.).

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. (1¾%), $87,500; bal., sur., $168,901. 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 (4½%), $675,000; net profits, $154,426.

OFFICERS.—Pres., Jacob Wertheim; Treas., Geo. L. Storm. Office, 1018 and 1020 Second Ave., N. Y.—(V. 94, p. 213, 347, 357, 1388.)

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. July 25 1912, as successor, per plan V. 95, p. 241, of Corporation of United Cigar Stores (which owned the entire stock and funded debt of the old United Cigar Stores Co. See V. 94, p. 1451, 1386, 1122; V. 93, p. 1108, 1122; V. 88, p. 1132.) Holders of Corp. of United Cigar Stores stock received 300% in new common and were allowed to subscribe at par for 50% ($4,527,000) new pref., which was underwritten, the $3,600,000 50-yr. 6% bonds of the Corp. of United Cigar Stores being acquired. Retails cigars, cigarettes, tobacco, &c.; reported early in 1912 as having over 700 stores in various parts of the country. The control of the predecessor company, then held by the American Tobacco Co., was distributed, among the latter's common stockholders under the disintegration plan ordered by the U. S. Supreme Court on May 29 1911 (V. 93, p. 1122).

STOCK.—Dividends on pref. stock are cumulative from Sept. 15 1912. Has equal voting power with common. In case of voluntary liquidation, the pref. stock has pref. right to $140 a share and divs. A special surplus fund out of net profits may be used after Jan. 1 1916 to redeem pref. stock at prices not exceeding $140 per share.—(V. 95, p. 241, 549, 754, 822.)

UNITED DRY GOODS COMPANIES.—ORGANIZATION.—Incorporated in Delaware May 21 1909 and acquired control of the Associated Merchants' Co., which owns $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co., the business of James McCreery & Co. (23d and 34th Sts.), Stewart & Co. of Baltimore (formerly Posner Bros.), 2,000 shares ($200,000) of the $250,000 common stock of C. G. Gunther's Sons (furs), New York (V. 90, p. 773); J. N. Adam & Co. of Buffalo, N. Y., and $2,400,000 of the $3,000,000 debenture bonds, $2,000,000 of the $3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co. also purchased Hahne & Co., Newark, N. J.; Powers Mercantile Co. of Minneapolis; William Hengerer Co. of Buffalo, and Stewart Dry Goods Co., Louisville. In 1910 acquired control of Lord & Taylor. 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 ¾ of each class of stock.

DIVIDENDS.—On pref., Sept. 1 1909 to Sept. 1912, 1¾% quar. On com. stock, Nov. 1 1909 to Nov. 1912, 2% quar. (8% yearly). V. 92, p. 961.

REPORT for half-year ending July 15 1912 was in V. 95, p. 616.

Pres., John Claflin, 224 Church St., N. Y.—(V. 94, p. 552; V. 95, p. 616.)

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business. Litigation, V. 95, p. 116.

Official statement, V. 69, p. 854. Properties owned, see reports, V. 71, p. 1011, 1020; V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 85, p. 1281; V. 74, p. 1095; V. 75, p. 621; V. 89, p. 1354; V. 91, p. 878; V. 95, p. 549, 822. 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 $3,566,000 6% 10-year debs. due June 1 1917 (V. 95, p. 424). V. 88, p. 454, 569; V. 82, p. 1382; V. 81, p. 215, 1378; V. 92, p. 1569.

STOCK.—In Aug. 1912 issued $730,600 for banana farms and properties in Costa Rica. V. 95, p. 549. Stockholders on Sept. 5 1912 authorized an increase in the stock from $35,000,000 to $45,000,000, stockholders being allowed to subscribe for $6,099,000 new stock at 150, payable 10% on or before Sept. 26, 40% Oct. 26 and 50% Dec. 14 1912, increasing the amount outstanding to $36,594,300. V. 95, p. 366, 685, 822.

DIVIDENDS.—	Oct. 1899.	1900.	1901.	1902 to Jan. '07.	Since.
Per cent	2½	10	8	7 yearly.	2 quar.

Also, from accumulated surplus, Aug. 1908, Nov. 1909, Nov. 1910 and Dec. 1911, each, 10%, applicable to purchase of new stock at par. V. 93, p. 1390.

DEBENTURES.—The 4½% gold debentures will have annual sinking fund beginning in 1914 for 1909 issue and in 1916 for the others, which will retire 1-10th of issues yearly, the bonds being callable therefor at 101. They are to be secured by any new mtge. placed on the property. V. 87, p. 1609, 1538; V. 91, p. 1635; V. 93, p. 109, 168.

EARNINGS.—For 10 mos. ending July 31 1912, net, $4,414,000; int. on bonds, $354,000; divs., $1,786,000; bal., sur., $2,274,000. V. 95, p. 549.

REPORT.—Report for year ending Sept. 30 1911, V. 93, p. 1597, 1608.

Fiscal Year—	Net Earnings.	Other Income.	Int. on Bonds, &c.	Dividends on Stock.	Balance, Surplus.
1910-11	$4,277,023	$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. 95, p. 485, 549, 685, 822.)

UNITED GAS & ELECTRIC CORPORATION (CONN.).—See "New York" in "Electric Ry. Section."

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900, V. 70, p. 1000, 944). See list and capitalization of operating companies in V. 79, p. 498, and editorial, p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936, 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219; V. 92, p. 1699; V. 95, p. 116, 819.

STOCK.—Increased in 1906 from $36,725,000 to $45,900,250 and in 1909 to $50,473,350; in 1910 to $55,520,700. V. 89, p. 1600; V. 88, p. 1201.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra Mch. 1 1910 in scrip convertible into stock to June 30 1910. V. 89, p. 1600, 1546.

EARNINGS.—For 6 mos. ending June 30 1912, gross, $4,003,363, agst. $3,886,631 in 1911; net, $3,410,885, agst. $3,335,664; divs. (4%), $2,220,118; sink. fund, $383,062; bal., sur., $807,705.

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, Rudulph Ellis, Randal Morgan, William Wood and Morris L. Clothier. Pres., Samuel T. Bodine; 1st V.-P., Randal Morgan; 2d V.-P., Walton Clark; 3d V.-P., Lewis Lillie; 4th V.-P., W. F. Douthirt; Sec., Geo. W. Curran. Broad and Arch Sts., Philadelphia.—(V. 95, p. 822.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in N. J. V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699. Government dissolution suit, V. 93, p. 1672, 290; V. 94, p. 284, 1445. Indictment, V. 93, p. 801, 959; V. 94, p. 702, 1060, 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.

DIVIS.—	1905.	1906.	1907.	1908.	1909.	1910.	'11	1912.
On common..%	2	8	8	8	8	8	8	2, 2, 2, 2
Extra cash	--	--	--	--	2	4 in July	----	----------
Extra stock	--	--	25	--	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 companies, $5,958,721; divs., $2,858,865; bal., sur., $3,099,856. Earnings of United Shoe Machinery Co. were $5,856,033; dividends paid, $2,687,026.

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. Hanan, E. P. Howe, E. P. Hurd (V.-P.), G. E. Keith, J. C. Kilham, R. Matz, W. F. Robinson (V.-P.), Chas. G. Rice, A. R. Turner, Samuel Weil, J. H. Connor, Henry B. Endicott, Frank Wood, William Woodward. Sec. is H. G. Donham of Boston, Albany Bldg., Boston, Mass.—(V. 94, p. 1445, 1570; V. 95, p. 116.)

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.
Pref %	1¾	3½	0	4 yrly.	4½	8	7	7	3½	5¼	6	2½	Below.
Com	0	0	0	0	0	1	4	4	----	----	----	----	None

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, V. 94, p. 1761, showed: Total income, $915,359; interest on bonds, &c., $138,910; reserves, $63,700; previous surplus, $144,881; re-valuations account previous year, $184,771; pref. div. (4%), $500,000; balance, surplus, $172,859.

OFFICERS.—Pres., L. R. Lemoine; V.-P., Geo. J. Long; Sec. & Treas., S. F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes (Chairman), Colgate Hoyt, A. C. Overholt, B. F. Overholt, P. C. Fuller, A. N. Brady, George J. Long, P. J. Goodhart, W. T. C. Carpenter, S. F. Haughton, N. F. Brady, F. H. Stevens and L. R. Lemoine.—(V. 93, p. 475, 538, V. 94, p. 1631, 1761, 1769.)

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	5¼	5 yrly.	5½	6	6	9¾	8	9½	9½

Extra div. paid M. & N. (included above and aggregating 2½% in 1912) have reduced the accumulated dividends to 4½%.

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 $2,000,000 were sold (falling due $50,000 yearly from 1910 to 1924, $100,000 from 1925 to 1929 and $150,000 from 1930 to 1934). V. 87, p. 1360, 1163. Final $25,000 5s of 1902 were paid Feb. 1912. V. 74, p. 385.

REPORT.—Year ending Dec. 31 1911, with bal. sheet, in V. 94, p. 553, showed: Net profits, $722,378, int. on bonds, &c., $98,692; pref. div. (9½%), $356,250; deprec., $48,822; bal., sur., $218,614. For year ending Dec. 31 1910, net, $751,971.

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 95, p. 1044.)

UNITED STATES EXPRESS.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec. 31 1907 on 30,410 miles of railroad in the United States and Canada and 261,186 miles of sea lines. U. S. Realty Co., V. 81, p. 269, 564, 977; V. 88, p. 382.

In Aug. 1908 obtained contracts over 15,000 to 16,000 miles of railway of the Rock Island system, about 5,000 miles of which was already operated. V. 87, p. 484; V. 88, p. 382. Committee, V. 87, p. 756; V. 89, p. 48.

DIVS.—['01.	'02 to May '07.	1907.	'08.	1909.	'10.	1911.	1912.
Since '00 [3½	4 yearly.	Nov. 3	4	5 (2 & 3)	6	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 pages 180-5.

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, 1613, 1682; state-

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Industrial Alcohol—Pref stock 7% cum guar red text	----	$100	$6,000,000	7	Q—J 15	Oct 15 '12 1¾	Checks mailed
United States Motor—Common stock $27,500,000	----	100	12,205,800				
Preferred (p & d) 7% cumulative $15,000,000 authorized	----	100	11,499,000	See text	Q—F	J'ly 10 '11 1¾	
Five-year serial convert gold bds red after 2 yrs $12,500,000	1911	500 &c	6,000,000	6 g	A & O	Oct 2 1916	Oct 1912 coup in default
New Securities to Be Outstanding under Plan.							
Common stock $11,000,000	----	100	11,000,000				
First pref (p & d) 7% cum from Jan 1913 red 105	----	100	11,000,000				
Second preferred (p & d) 6% non-cumulative	----	100	9,000,000				
Real estate mortgages	----		164,540				
U S Realty & Improvement—Stock $30,000,000 auth N	----	100	16,162,800	5 in 1912	Q—F	Nov 1 1912 1¼	Checks mailed
Debentures $13,506,000 g conv to July 1 1908 red 105 N.c*	1904	1,000	11,930,000	5 g	J & J	July 1 1924	Office 111 Broadway, N Y
U S Reduction & Refining Co—Common stock $6,000,000	----	100	5,918,800	See text	Q—J	July 1903 1%	Checks mailed
Preferred (p & d) 6% non-cumulative $4,000,000	----	100	3,945,800	See text	Q—J	Oct 1 1907 1½	do
First mortgage gold red 110 sinking fund (see text) N.c*	----	1,000	1,525,000	6 g	J & J	July 1 1931	Baruch Brothers, N Y
United States Rubber—Common ($40,000,000 authorized)	----	100	30,000,000	4 in 1912	Q—J	Oct 31 '12 1%	Office 42 Broadway, N Y
First preferred (p & d) 8% non-cum (see text)	----	100	50,000,000	8 in 1912	Q—J	Oct 31 '12 2%	do do
Second pref (not as to assets) 6% non-cum (see text)	----	100	10,000,000	6 in 1912	Q—J	Oct 31 '12 1½	do do
...al trust sink fund mtge $20,000,000 gold red 105 Ce.c&r	1908	1,000 &c	18,000,000	6 g	J & D	Dec 1 1918	Central Trust Co, N Y
General Rubber deben $9,000,000 guar p & l red 105	1905	1,000 &c	9,000,000	4½	J & J	July 1 1915	First National Bank, N Y
U S Smelting, Refining & Mining—Com stock $37,500,000	----	50	17,553,787	See text	Q—J	Oct 15 '12 1½	Checks mailed
Preferred (p & d) stock 7% cumulative $37,500,000	----	50	24,313,725	7 in 1912	Q—J	Oct 15 '12 1¾	do
Gold notes $4,000,000 OB.c	1911	1,000	4,000,000	5 g	F & A	Aug 1 1914	Boston, Mass
(The) Utah Co coll tr g notes gu red 101 beg Epr '15 OB.c*	1912	500 &c	10,000,000	6 g	A & O	April 1 1917	
United States Steel Corporation—Com stock $550,000,000	----	100	508,302,500	5 in 1911	Q—M	Sept 28 '12 1¼	Office Empire Bldg, N Y
Preferred (p & d) stock 7% cumulative $400,000,000	----	100	360,281,100	7 in 1911	Quar	Aug 30 '12 1¾	do do
Coll trust mtge redeemable at 115 s f (see text) Us.c* &r	1901	1,000 &c		5 g	Various	Apr 1 1951	J P Morgan & Co, N Y
$304,000,000 not redeemable s f (see text) Us.c* &r	1901	1,000 &c	270,277,000	5 g	do	Apr 1 1951	do do
"Sink fund" coll tr 2d M $250,000,000 g red (text) Us.c* &r	1903	500 &c	188,716,500	5 g	M & N	Apr 1 1963	do do
Indiana Steel Co 1st M $40,000,000 g gu red 105 beg Nov '16	1912	1,000 &c	15,000,000	5 g	M & N	May 1 1952	

ment 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.

RECEIVERSHIP.—On Sept. 12 1912 W. E. S. Strong and Roberts Walker were appointed receivers.

CREDITORS' REORGANIZATION COMMITTEE.—Geo. W. Davison, Chairman; A. Spottswood Campbell, Sec.; Central Trust Co. of N. Y., depositary. V. 95, p. 1044.

REORGANIZATION PLAN.—The plan, prepared by the creditors' committee, dated Oct. 10 1912, and approved by the merchandise creditors' committee (V. 95, p. 1044), provides for the reorganization of the U. S. Motor Co. and five of its subsidiaries, the Alden-Sampson Mfg. Co., Brush Runabout Co., Columbia Motor Car Co., Dayton Motor Car Co. and Maxwell-Briscoe Motor Co., through the formation of a new company which would issue the new stocks shown in above table. This Co. in addition to receiving $3,000,000 new cash working capital (increasing the liquid assets to over $10,000,000) would be free from all the present debt ($6,000,000 funded and $5,100,000 floating), except $164,540 of real estate mortgages. Hallgarten & Co., N. Y., have underwritten the cash payments of 24% ($24 a share) due from the stockholders and are syndicate managers.

The first pref. stock will be entitled to 7% cum. divs. from Jan. 1 1913 and be subject to redemption at 105, with annual cash sinking fund beginning in 1915 equal to 1% of the first pref., payable out of the net profits before paying any dividends on the stock.

All of the three classes of new stock will be vested in Charles H. Sabin, Harry Bronner and James C. Brady (the number may be increased) and their successors as voting trustees for not exceeding 5 years, subject to the termination of the trust at any time. The agreement will, if practical, forbid the creation of any lien upon the property and assets as well as the increase of the first pref. stock, without the consent of voting trust certificates representing 75% of the first pref. and a majority of both 2d pref. and com.; and also any increase of the 2d pref. without consent of voting trust certifs. for a majority of the 2d pref. and a majority of com. stock.

Schedule of Exchange (New Stock Represented by Voting Trust Certificates).

Existing Securities, &c.—	*Amount Out.*	*New First Pref. Stock.*	*New Second Pref. Stock.*	*New Common Stock.*
U. S. Motor Co.—	$	$	$	$
1. No assessment—				
Deb. bonds & int	6,161,510	50%—3,080,755	50%—3,080,755	40%—2,446,604
Claims and interest (with 25% cash)	1,903,622	25%— 475,906	25%— 475,906	15%— 285,543
2. If paying $24 a sh.—				
Preferred stock	11,499,733	24%—2,759,936	25%—2,874,933	30%—3,449,920
Common stock	12,206,350	24%—2,929,524	17½%—2,136,111	30%—3,661,905
Columbia Co. (assess. $24 p. sh.)—				
Preferred stock	13,400	24%— 3,216	25%— 3,350	30%— 4,020
Common stock	118,000	24%— 28,320	17½%— 20,650	30%— 35,400
Reorg. expenses, &c		1,722,343	408,295	1,098,608
Total (but see below)		11,000,000	9,000,000	11,000,000

Under certain contingencies, dependent upon the amount and the treatment of certain of the indebtedness, the aforesaid totals of new stock may be somewhat increased, but not, we are informed, in all probability by more than $200,000 of each class.

Ten per cent of the assessment of 24%, payable on the old stock, must be paid on deposit of the certificates with the Central Trust Co., and the balance in installments as the committee shall determine.

Estimated Net Earnings for First Fiscal Year after Reorg. Is Fully Effected.

Net available for dividends	$1,500,000
Dividends—7% on $11,000,000 first pref. stock, $770,000; 6% on $9,000,000 second pref. stock, $540,000	1,310,000
Applicable to dividends on $11,000,000 common stock	$190,000

BONDS.—As to 6% bonds of 1911, see 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 manufg. plants, $9,045,631 (against $8,042,920 for 6 mos. in 1910-11); sales non-automobile mfg. plants, $1,286,456 (agst. $1,083,179); profits of U. S. Motor and mfg. branches, $715,059. Office, 3 West 61st St., N. Y.—(V. 95, p. 685.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 common stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns $403,300 of $2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422.

SECURITIES.—Of the stock $13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. In Apr. 1911 the company had purchased $1,354,000 of the debentures, reducing the amount to $11,930,000. V. 90, p. 241, 378.

DIVIDENDS.—	1907.	1908.	1909.	1910.	1911.	1912.
Per cent	4¼	4½	4¼	5	5	5

REPORT.—Report for year ending April 30 1912, with balance sheet, was in V. 94, p. 1505, showing: Total profits, $3,342,761; oper. exp. and taxes, $574,271; int., deprec., &c., $835,318; net earnings, $1,933,172; int. on debs., $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. Crimmins and Wm. C. Poillon. Pres., W. S. Kinnear; V.-Pa., R. G. Babbage, W. A. Merriman, Paul Starrett and Geo. T. Mortimer; Sec., R. G. Babbage; Treas., B. M. Fellows; Asst. Treas., H. O. Winsor Jr. Office, 111 B'way, N. Y.—(V. 94, p. 1453, 1505, 1512.)

UNITED STATES REDUCTION & REFINING CO.—See pages 180-5.

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, &c. V. 55, p. 1039; V. 56, p. 539; V. 71, p. 545. In Sept. 1908 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905; V. 67, p. 691, 738, 802, 905; V. 82, p. 575, 1501. English subsidiary, Wm. Symington & Co., Ltd., V. 83, p. 629. As to arrangement with Inter-Continental Rubber Co., see V. 84, p. 1244, 1252. In Dec. 1909 purchased $1,977,400 of the $2,000,000 Revere Rubber Co. stock at $200 per $100 share. In 1909 acquired a large interest in Canadian Consol. Rubber Co. V. 89, p. 1673, 1599; V. 90, p. 451, 1293. Report for 1911, V. 94, p. 1312. Owns over 85% of Rubber Goods Mfg. Co.—which see. Also controls rubber plantations in Sumatra (V. 94, p. 1311). Is proposing to construct the largest 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 was made for—(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 on the basis of 100 shares of 2d pref. for 75 shares of first pref. stock. V. 94, p. 1453, 1510, 1570; V. 95, p. 116.

Bonded debt can be created only with consent of three-fourths in interest of each kind of stock. V. 82, p. 52.

DIVS. (since '90)—	'00.	'01.	'02-'03.	'04.	'05	'06-'10.	1911.	1912.
Common %	2	———	None ———				1	1, 1, 1, 1
First preferred %	8	1	None	4½	—8 y'rly—		8	2, 2, 2, 2
Second preferred %	Issued in 1905 ———					1 to 6 y'rly	6	1½, 1½, 1¾, 1½

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. subsid. 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 4½% bonds, guar. by U. S. Rubber and Rubber Goods Mfg. companies, all of which have been issued. V. 81, p. 36, 1103; V. 82, p. 1100; V. 83, p. 690; V. 93, p. 734, 1791.

REPORT.—Report for year ending Mch. 31 1912 in V. 94, p. 1311.

All Cos. Fiscal Year.	*Operating Profits.*	*Other Income.*	*All Interest.*	*Bad Debts, &c.*	*Balance, 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 8% ($3,200,000) on first pref., 6% on 2d pref. ($600,000) and 3% on com. ($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. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, James Deshler, Henry L. Hotchkiss, Lester Leland, Fred'k M. Shepard, Frank S. Hastings, Walter S. Ballou, D. Lorne McGibbon, Francis L. Hine, A. N. Brady, E. C. Benedict, Wm. H. Truesdale, Arthur L. Kelley, Edward R. Rice, Homer E. Sawyer, Theo. N. Vail and Elisha S. Williams. Pres., Samuel P. Colt; V.-P. & Treas., James B. Ford; 2d V.-P., Lester Leland; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Asst. Treas., W. G. Parsons. N. Y. office, 1784 B'way, cor. 58th St.—(V. 94, p. 1512, 1570, 1703; V. 95, p. 116, 485, 970.)

UNITED STATES SMELTING REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and acquired over 99% of the $13,989,300 U. S. Mining Co. stock per plan V. 82, p. 105. A syndicate consisting of Lee, Higginson & Co. of Boston and others underwrote $7,500,000 common stock, issued for cash. The U. S. Mining Co. owned a 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.—On com.: 1907, 5¼%; 1908 to July 1912, 4% (Q.-J.) Oct. 1912, 1½%.

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 road 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 making of 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, $3,901,103; 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, Frederick Lyon, Sidney J. Jennings; Sec. and Treas., F. Winthrop Batchelder; Managing Director, A. F. Holden, Cleveland, O. Office, 55 Congress St., Boston.—(V. 94, p. 1191, 1388; V. 95, p. 822.)

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 for alleged violation of 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 mills 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; 15 skelp mills; 24 complete foundries; 193 sheet, jobbing and plate mills; 10 piercing and rolling mills; 58 wire mills; 36 galvanizing and tinning mills; 14 spike, 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

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Steel Corporation —(Concluded)							
Nat Tube Co 1st M $15,000,000 g gu red 105 beg '16 N.xc* &r*	1912	1,000 &c	$10,000,000	5 g	M & N	May 1 1952	
Illinois Steel non-convertible debentures "A" and "B" ..c*	1893	500 &c	6,900,000	5	A & O	Apr 1 1913	Office Empire Bldg N Y
do deb $30,000,000 g gu red 105 beg Apr '15 Nxc* &r*	1910	1,000 &c	15,614,000	4½ g	A & O	Apr 1 1940	New York
Bonds of Cos. Controlled—							
Union Steel Co—See second page preceding							
St Clair Furnace first mtge gold guar $100,000 yrly ..PPi.c*	1901	1,000	2,680,000	5 g	F & A	Aug 1913-39	Colonial Tr, Pitts & N Y
St Clair Steel first mtge g guar $100,000 due yearly ..UPi.c*	1901	1,000	1,300,000	5 g	J & J	Jan 1913-25	Union Trust Co, Pittsb
Clairton Steel mtge gold p & l guar ..UPj	1902	1,000	500,000	5 g	J & J	July 1913	do do
Clairton Land first mtge due $100,000 yrly begin Aug 1915	1905	1,000	1,200,000	4.4 g	F & A	Aug 1 1915-26	do do
St Clair Terminal RR first mortgage			750,000	5	F & A	Feb 1 1932	Pittsburgh Trust Co, Pitts
Elgin Joliet & Eastern first mtge ($10,000,000) gold ..Ce.c*	1891	1,000	10,000,000	5 g	M & N	May 1 1941	Office, Empire Bldg, N Y
Chicago Lake Shore & Eastern 1st M guar red 110 in 1919	1909	1,000	9,000,000	4½	J & D	June 1 1969	do do
Duluth & Iron Range first mortgage ..Mp.c&r	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	do do
Second mortgage currency red at 105 $5,000,000 ..Ce.c*	1896	1,000	1,000,000	6	J & J	Jan 1 1916	do do
Union RR first mortgage	1896	1,000	2,000,000	5	M & S	Sept 1 1946	Fidelity Title & Tr Co, Pitts
Duquesne equipment trust		1,000	1,150,000	5	M & S	Mch 1 1914	Home Tr Co, New Jersey
Mifflin Equip Trust, due $120,000 yrly Aug beg 1921	1910		1,200,000	5	F & A	Aug 1 1921-32	
Monongahela Southern first mortgage guaranteed	1909	1,000	1,200,000	5	A & O	Oct 1 1955	Office, Empire Bldg, N Y
Connellsville & Monongahela RR 1st M	1909	1,000	814,000	4	M & S	Sept 1 1930	Office, Carnegie Bld, Pitts
Johnson Co of Penn 1st M part red 105 Sept 1 yearly ..Us.c	1894	1,000	225,000	6	M & S	To May 1914	U S Trust Co, New York
Amer SS 1st M g gu p & l end s f (V 74, p 1146) ..IC.c&r	1900	1,000	3,181,000	5 g	M & N	Nov 1 1920	Illinois Tr & Sav Bk, Chic
Pitts SS mtge sink fund redeem at par (V 75, p 1305)	1900	1,000	750,000	5	J & J	Jan 1 1915	Union Trust Co, Pittsb
H C Frick Co mtge s f red 105 $100,000 yrly July 1 ..FPi		1,000	600,000	5 g	J & J	July 1 1913-18	Bk of Amer, N Y; or Pitts
Pitts-Mon pur money M gu due $600,000 y'ly ..UPi.c*	1911	1,000	17,712,000	5 g	J & J	July 1915-1944	Union Trust Co, Pittsb
Risdon Iron Works 1st M $600,000 red 102½	1902		600,000	5	J & J	July 2 1917	Mercan Tr Co, San Fran
Pittsburgh Bess & Lake Erie RR, Bess & L E and Duluth	Missab & Nort		hern Ry—See those		compani	es under RRs—	For other bonds see text
Utah Copper Co—Stock authorized $25,000,000	----	10	15,779,700	30 in '11	Q—M	Sep 29 '12, 7½	Checks mailed

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 & Loc. Works of San Francisco (V. 92, p. 1315); also 17,000 acres of coking lands. See below.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Stock of—	Total.	Stock of—	Total.
Federal Steel, common	$46,484,300	Amer. Sheet, com	$24,500,000
do 6% pref	53,260,900	Am. Sheet & T.Pl., 7% pf.	24,500,000
National Tube, common	40,000,000	L. Superior Con. I. Mines	29,887,400
do 7% pref	40,000,000	Shelby Steel Tube, com	8,151,500
Amer. Bridge Co	10,000,000	do 7% pref	5,000,000
Amer. St. & Wire, com	50,000,000	Tenn. Coal, Iron & RR—See that co.	
do 7% pref	40,000,000	Union Steel Co	20,000,000
Carnegie Steel Co	a65,250,000	Clairton Steel Co	3,500,000
Amer. Tin Plate	b25,000		

a Merged in 1903 Carnegie Co. (stk. $160,000,000); Nat. Steel Co. (com. $32,000,000, pref. $27,000,000) and Am. Steel Hoop Co. (com. $19,000,000, pref. $14,000,000). b Orig. $28,000,000 com. and $18,325,000 pref.

Government report as to assets, &c., V. 93, p. 110, 79.

On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing $10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

Output of Company in 1911, Gross Tons (see V. 94, p. 844).

Iron ore	19,933,631	Bessemer steel rails	1,568,028
Pig iron, spiegel, &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 Mch. 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, 986.

In Oct. 1906 a lease of the ore lands of the Great Northern Ry., Northern Pacific Ry. and others on a royalty basis was arranged, to continue until the ore is exhausted, unless the lease is terminated Jan. 1 1915 under the option reserved to the Steel Corp. Minimum tonnage to be mined, 750,000 in 1907, increasing 750,000 yearly until 8,250,000 is reached; cost to be $1.65 per ton standard ore, with 3.4 cents per ton increase annually. In Oct. 1911 it was decided to exercise the option to terminate the lease on Jan. 1 1915. V. 93, p. 1108, 1203; V. 94, p. 846; V. 83, p. 822, 912, 1290; V. 84, p. 755, 936; V. 86, p. 855; V. 87, p. 952.

DIVIDENDS.—	'03.	'04-'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Common %	3½	None	1½	2	2	2¾	5½	5	1¼,1¼,1¼,—
Preferred %	Aug. 1901 to Aug 30 1912, 7% per ann. (1¾% quar.).								

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned; $154,000,000 only (series A, C and E) are subject to call in whole or in part at 115% since April 1 1911; a sinking fund of $3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Jan. 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. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. 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, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 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 4½s of 1940 ($30,000,000 auth. issue), guar. 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 Mch. 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 bonds issued to May 1 1922 and thereafter 1¼%, plus int. on bonds retired.

Of The National Tube Co. 1st guar. 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. Ann. sink. fd., beginning 1916, 1% of bonds issued, plus int. on bonds retired. V. 94, p. 986, 1769.

Bonds of Companies Controlled Not Mentioned in Table Above.

	Interest.	Outstanding.	Maturity.
Host. Conn. Coke 1st M. (V. 85, p. 1466)	5 F. & A.	$696,000	July 1 1942
Cont. Coke mtge., due $37,000 yearly	4½ April 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 first mortgage	5 J. & D.	250,000	Dec. 1 1912
Schoen Steel Wheel Co. 1st M. g. gu. by Carnegie Steel Co. of N. J., red 105	5 g M. & S.	1,088,000	Mch. 1 1926
Little Vermilion Coal first mtge	5 J. & J.	96,000	July 1 1920

LATEST EARNINGS.—For 6 mos. end. June 30 (V. 95, p. 295):

Six Months.	Net over repairs, &c.	Int., s. f., deprec., &c.	Div. (3½) on pfd. stk.	Com. Div. (2½%).	Balance, Sur. or Def.
1912	$42,929,238	$23,847,489	$12,609,838	$12,707,5 2	def. $6,235,651
1911	51,627,723	24,469,991	12,609,838	12,707,562	sur. 1,900,332

After deducting int. on subsid. cos.' bonds outstanding, $723,657, $722,439, $721,371, $807,038, $847,294 and $847,120 in the respective months of 1912.

Tonnage of Unfilled Orders (00,000 omitted)—All on New Basis.

—1912—					—1911—	1910	1909	1904
Sept.	Aug.	J'ly.	J'ne.	May.	Apr.	Mch.	Feb.	Jan.	J'ne.	Jan.	Dec.	Dec.	Sept.
6,5	6,1	5,9	5,8	5,7	5,6	5,3	5,5	5,4	3,3	3,1	2,6	5,9	2,4

REPORT.—For 1911 was given in V. 94, p. 825, 841; edit., p. 794.

Year ending Dec. 31—	1911.	1910.	1909.
Gross sales and earnings	$615,148,840	$703,961,424	$646,382,251
Repairs, chges., sub. cos., &c	511,843,374	562,906,670	514,890,837
Net earnings	$104,305,466	$141,054,754	$131,491,414
Sink. fund of subsid. cos.' bonds	$1,610,039	$2,176,041	$1,724,260
do of U. S. S. Corp. bonds	6,140,927	5,881,089	5,630,557
Depr. & extin. funds (reg. prov.)	18,229,060	22,140,555	21,994,054
Set aside for construction, &c	----------	25,000,000	15,000,000
Reserve to cover adv. royalties	----------	1,000,000	3,200,000
Interest on U. S. Steel bonds	23,106,923	23,366,761	23,617,293
Depr. in invent. and adjustments	Cr. 81,780	83,123	Cr. 548,445
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.	To April 1915.
J. P. Morgan,	Samuel Mather,	Robert Winsor,
Henry Phipps,	Daniel G. Reid,	Charles Steele,
J. P. Morgan Jr.,	William E. Corey,	William H. Moore,
James A. Farrell,	George F. Baker,	Norman B. Ream,
Elbert H. Gary (Ch'm'n),	Gardiner M. Lane,	Peter A. B. Widener,
George W. Perkins,	Clement A. Griscom,	James H. Reed,
Edmund C. Converse,	Henry Walters.	Henry C. Frick,
Alfred Clifford.		Percival Roberts Jr.

OFFICERS.—Pres., James A. Farrell; V.-Ps., D. G. Kerr and John Reis; Sec. and Treas., Richard Trimble; Comptroller, William J. Filbert. Office, 71 Bway., N. Y.—(V. 95, p. 366, 425, 685, 970.)

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 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 calendar years:

Cal. Year.	Sales of— Gas.	Electricity.	Etc.	Net Income.	Interest Charges.	Dividends Paid.	Balance, Surplus.
1911	$396,870	$656,369*	1084,154	$587,647	$243,277	$160,000	$184,370
1910	368,606	591,586	960,192	486,435	226,436	140,000	119,999

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 pages 180-5.

UTAH SECURITIES CORPORATION.—See V. 95, p. 1045.

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Mississippi, Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" March 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095, V. 75, p. 81, 140, 496; V. 87, p. 283.

STOCK.—Stockholders of both classes were permitted to subscribe till Aug. 25 for $2,000,000 pref. stock at 115, increasing the amount outstanding to $20,000,000. V. 93, p. 233, 294; V. 78, p. 1451; V. 77, p. 355, 405; V. 78, p. 1503, 1970; V. 93, p. 233.

DIVS.—	'97 to Mch. '02, incl.	J'ne '02 to J'ne '03.	'04-'08.	'09.	'10-11.	1912.
Com	4%	5%	None.	3	Below.	1¼,—,—,—
Pref., 8%	In full to Oct. 1912, inclusive (paid Q.-J. 15).					

On com., 5% from earns. of fiscal yr. 1909-10, paid 1¼% each Aug. 15 and Nov. 15 1910 and Feb. and May 15 1911, and 3% from those of 1910-11 and 1911-12, payable 1½% Aug. 15 1912 and 1¼% Feb. 15 1913. V. 95, p. 117.

BONDS.—The first mortgage 5s of 1908 are limited to $15,000,000, all issued (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 102½. They are secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. ($10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. ($2,219,200), a controlling interest in the Elnigkeit (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.

Fiscal year to be changed to end June 30. Report for year ending May 31 1912, in V. 95, p. 39, 360, showed: Gross profits, $3,577,452; int. on bonds, $590,000; int. and disc., $510,898; div. on pref., $1,560,000; on com. (3%), $839,532; bal., sur., $77,022.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Utica Gas & Electric Co—Common stock	----	$100	$2,000,000	See text	Quar	See text	----------
Equitable Gas & Electric Co of Utica first mortgage...Ce.c*	1902	1,000	1,000,000	5	A & O	Apr 1 1942	Central Trust Co, N Y
Utica Electric Light & Power 1st M s f 1% yearly...Eq.c*	1899	1,000	910,000	5	J & J	Jan 1 1950	Harris, Forbes & Co, N Y
Herkimer Light & Power first mortgage gold red 110...N.c*	1900	1,000	390,000	5 g	J & J	July 1 1930	New York Trust Co
U G & El ref & ext M $5,000,000gold	1907	1,000	2,500,000	5 g	J & J	July 1 1957	Central Trust Co, N Y
Vacuum Oil Co—Stock, $15,000,000	----	100	15,000,000	See text	See text	Oct 31 '12 3%	----------
Virginia-Carolina Chemical—Stk com $38,000,000 auth...CK	----	100	27,984,400	See text	See text	Aug 15'12 1 ½%	Checks mailed
Preferred (p & d) 8% cum $20,000,000 auth	----	100	20,000,000	8	Q—J 15	Oct 15 '12 2%	do
First M (& coll tr) $15,000,000 auth sub to call text..Ce.c&r*	1908	1,000	14,100,000	5 g	J & D	Dec 1 1923	Central Trust Co, N Y
Virginia Iron, Coal & Coke—M gold $10,000,000	1899	1,000	4,856,000	5 g	M & S	Mch 1 1949	Bk of Manhattan Co, NY
Vulcan Detinning—Preferred stock (p & d) 7% cumulative	----	100	1,500,000	See text	Q—J	Oct 21 '12 1¾	Checks mailed
Waltham Watch—Common stock $7,000,000 authorized	----	100	7,000,000	See text	J & J	Jan 1'10 1½	do
Preferred (p & d) 6% cumulative $5,000,000	----	100	5,000,000	6 in 1911	J & D	June 1912 3%	do
Wells, Fargo & Co—Stock	----	100	23,967,000	10 in '12	J & J	J'ly 15 '12, 5%	Office 51 Broadway, N Y
Welsbach Co—Collateral trust mtge gold $7,000,000 s f...PIP	1900	100 &c	6,687,000	5 g	J & D	June 1 1930	Phila Prov L & Trust Co
Western Electric Co (Mfg)—Stock $25,000,000	----	100	15,000,000	See text	Q—M	Sep 30 '12, 2%	Checks mailed
First mtge $15,000,000 gold call beg 1912 at 105...MC.c*	1909	1,000	15,000,000	5 g	J & J	Dec 31 1922	Chicago and New York
Western Telep & Teleg—Pref stock 6% cum (p & d)	----	100	16,000,000	5 in 1911	F & A	Feb 1 '12, 2½%	243 Wash'n St, J C, N J
Collateral trust gold bonds $10,000,000...OB.c*	1902	500 &c	9,958,000	5 g	J & J	Jan 1 1932	Old Colony Trust Co, Bos
Western Transit Co—Bonds guar by N Y C extended in 1903	1883	1,000	1,500,000	3½	F & A	Feb 1 1923	Grand Cent Station, N Y

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, Alvin W. Krech, N. Y.; Geo. W. Watts, Durham, N. C.; J. A. Long, Roxboro, N. C.; K. K. McLaren, Jersey City, N. J. Sec. is S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 94, p. 922; V. 95, p. 39, 117, 180, 360.)

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns 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 foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron and ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. In 1906 sold $1,004,500 stock of Va. & S. W. Ry. V. 87, p. 739.

Stock authorized, $10,000,000, all common; outstanding, $9,073,680; par $100. On Oct. 1 1907 paid a 5% stock div. V. 85, p. 350. The voting trust, in which $5,000,000 stock was deposited, expired in 1912. V. 84, p. 512.

Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 5s, $4,725,000 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 end. June 30 1911 was in V. 93, p. 1321. In 1911-12, gross earnings, $2,893,214; net, $278,517; other income, $33,642; charges, taxes, &c., $685,199; bal., def., $373,040. Pres., John B. Newton; V.-P. & Gen. Mgr. H. K. McHarg Jr. Office, Roanoke, Va.—(V. 95, p. 822.)

VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Sewaren, N. J.; manufactures "merchantable pig tin" and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. Favorable decision, V. 88, p. 1626; V. 92, p. 1561, 1570; V. 93, p. 233, 475.

STOCK.—Common stock, $2,000,000; preferred stock, $1,500,000, 7% cumulative, all outstanding. Par of shares, $100. No bonds.

DIVS.—	'04.	'05.	'06.	'07.	1908.	'09.	'10.	'11.	1912.
Preferred ...%	0	5	7½	5	Oct., 1¾	5	6½	5½	1¾, 1¾, 1¾, 1¾
Common ...%	0	0	0	0	0	0	0	0	----------

Accumulated pref. divs. Oct. 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 (4¾%) divs. on pref. stock.

OFFICERS.—Pres., E. E. Spiegelberg; V.-P. and Treas., Adolph Kern; Sec., Chas. P. Hull. Office, 114 Liberty St., N. Y.—(V. 92, p. 1561, 1570; V. 93, p. 233, 475, 876, 1108; 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 ¾ of each class. V. 84, p. 698; V. 90, p. 241.

Divs. on stocks of new co., 3% on pref. Dec. '06; in 1907 to June 1912, 6% (J. & D.); on common, in 1907, 3%; 1908, Jan., 1½%; July, ¾%; 1909, 3% (J. & J.); 1910, Jan., 1¾%; none since to July 1912. V. 90, p. 1683. Balance sheet, V. 94, p. 1444. Pres., Ezra G. Fitch; Treas., Harry L. Brown, 200 Devonshire St., Boston.—(V. 94, p. 1444, 1453.)

WASHINGTON OIL CO.-WATERS-PIERCE OIL CO.—See page 180-5.

WELLS, FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1911 operated on 47,356 miles of railroad in the U. S. and Mexico, 20,512 miles of stage, inland and ocean steamer routes; total, 67,868 miles (but see V. 87, p. 484). Also jointly with Nat. Rys. of Mexico controls the Mexican Express Co. (Compania Mexicana de Express). V. 91, p. 1451. Railroad mileage operated Oct. 1 1911, 63,461. V. 92, p. 1441; V. 93, p. 475. Official circulars, V. 83, p. 90, 163, 268, 434. Investments June 30 1909, V. 93, p. 801.

DIVIDENDS.—	'72. '73-'94.	'95-'01.	'02.	'03-'05.	'06.	'07 to July '12
Cash ...%	6¾	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,-073,791. 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 Im prov't is understood to own over a majority of common stock.

STOCK.—Common stock, $3,500,000. The stockholders voted June 15 1910 to issue $2,000,000 7% non-participating pref. (p. & d.) stock cumulative from July 1 1910. V. 90, p. 1558, 1683; V. 92, p. 1177. Par, $100.

DIVIDENDS.—On common, 1901 to 1909, incl., 2% yearly (since 1903 paid in Sept.); 1910 to 1912, June, 2%; On pref., 3½% (semi-ann.) Dec. 31 1910; 1911, 7% (J. & D. 30); 1912, June 29, 3½%.

REPORT.—For year ending Dec. 31 1911, gross profits were $750,611; interest and sinking fund, $434,274; charged off, $60,347; pref. div., $85,750 com. div. (1%), $35,000; bal., sur., $135,240.

Pres., Sidney Mason; Sec., G. W. Curran; Treas., James Ball. 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 distributer 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 4½% notes, called for payment on Jan. 1 1911, were sold in Dec. 1910. V. 90, p. 307; V. 91, p. 1578, 1636.

Cash dividends averaged 7.29% per annum from 1881 to 1895 and 8% yearly 1896 to Nov. 1910, incl.; Dec. 31 1910, 1 1-3% for Nov. and Dec. 10, on account of change of dividend period to Q.-M. 31 and 2% extra; 1911 8% (2% Q.-M.), and in Dec. 2% extra; 1912, Mch., June and Sept., 2% V. 91, p. 1578. Other dividends, see V. 91, p. 1636.

Report for year ending Dec. 31 1911, in V. 94, p. 1054, showed: Gross, sales, $66,211,975; net applicable to interest charges, $4,135,201; interest, $854,909; divs. (10%), $1,500,000; reserves, $800,000; bal., sur., $980,292. See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. office, 463 West St.—(V. 94, p. 831, 1054.)

WESTERN STATES GAS & ELECTRIC CO.—See Standard Gas & Electric Co.

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 1911, gross, $1,405,081; net income, $160,365; int., &c., $68,005; sur., $92,360.—(V. 79, p. 738.)

WESTERN POWER CO.—See Great Western Power Co.

WESTERN TELEPHONE & TELEGRAPH CO.—Owns 77% of the Cleveland Telephone Co., 82% of the Northwestern Telephone Exchange Co., which operates the Duluth Telephone Co. and Mesaba Telephone Co. and 84% of the Southwestern Telegraph & Telephone Co., 82% of the Wisconsin Telephone Co. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas and Wisconsin, under licenses from Am. Telephone & Telegraph Co., which owns the balance of the stock of the three first named. Amer. Telep. & Teleg. Co. owns practically all of the common and 6% cum. pref. stock ($16,000,000 each.) V. 93, p. 1108. Com. stock is $16,000,000; pref., see table above. The stockholders voted July 12 1912 to dissolve the company. A date will be set for the sale of the assets, when they will be bid in by the American Telephone & Telegraph Co. V. 95, p. 180.

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. & Telep. Co. V. 94, p. 567. Notes payable to Amer. Tel. & Tel. Co. Dec. 31 1911, $21,377,500; to subsid. cos., $700,000.

Postal Telegraph-Cable Co. of Texas, $1,189,000 30-year gold 5s due Jan. 1 1928, guar. of interest and sinking fund (sufficient to retire bonds at maturity), assumed on purchase, Mch. 15 1902. V. 76, p. 335.

REPORT.—Report for year ending Jan. 31 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. 95, p. 180.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. As to favorable decision in Oct. 1903, see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336; V. 89, p. 533; V. 92, p. 534. Reduction in cable rates Dec. 1911, V. 93, p. 1609, 1794, and in Oct. 1912, V. 95, p. 685. Proposed new 28-story office-building is to cost about $4,000,000. V. 95, p. 425, 983.

In April 1912 arranged with Marconi Co. to receive and deliver Marconigrams to and from Europe. The Marconi sytem is to be extended from the Pacific coast of the United States to Hawaii, China, Japan and the Philippines, giving Western Union a wireless trans-Pacific service. V. 94, p. 1191.

In Nov. 1909 the Amer. Tel. & Tel. Co. acquired a substantial interest in the stock. V. 89, p. 1355, 1546; V. 90, p. 714, 785. In 1909 sold to Am. T. & T. Co. the $16,221,800 N. Y. Telephone Co. stock owned, for $22,500,000, payable 1910 to 1915.

STOCK.—In 1892 increased stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and $2,630,000 still unissued, of which $1,217,125 was distributed in Jan. 1908 and $1,230,100 in April 1908 in lieu of cash divs.

DIV'DS.	'93 to '07.	1908.	'09.	'10.	'11.	1912.
Since 1893.%	5 yearly 3½% (incl. 2½% stk.)	3	3	3	¾, ¾, ¾, ¾	

Dividends are to remain 3% yearly, pending improvements. V. 90, p. 981.

BONDS.—On June 30 1911 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,000; and *bonds*, Mutual Tel. 6s, $3,143,000.

The funding and real estate 4½% cover real estate in New York and Chicago. If a mortgage is made, they will have a prior lien. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226.

The $10,000,000 gold bonds dated 1907, secured by deposit of $9,733,10 (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 expires.	Amount.	Int. or div. %	Period.	Bonds mature.
Am. Tel. & Cable stock	1932	$14,000,000	5	Q—M	No bonds
Anglo-Amer Tel. pref. stock	2010	£3,240,540	6	----	----------
do ordinary stock	2010	£518,920	3¾	----	----------
do deferred stock	2010	£3,240,540	1½	----	----------
Chic. & St. Paul Tel. stock	2004	46,000	3	M&S	No bonds
Direct U. S. Cable Co	2010	£1,214,200	See text		----------
Dominion Tel. Co. stk. ($50)	1978	711,700	6	Q—J	No bonds
Empire & Bay State stock	1980	300,000	4	Q—M	No bonds
Franklin Tel. stock	1975	367,100	2½	M&N	No bonds
Gold & Stock Tel. stock...Jan.	1981	2,444,400	6	Q—J	----------
Bonds ($500), not mtge. ext.		500,000	4½	M&N	May 1 1915
Illinois & Miss. Tel	Perpetual	1,830,150	4	J&J	None
Internat. Ocean Tel. stock	Jan. 1981	1,015,400	6	Q—J	No bonds
N. Y. Mutual Tel. stk. ($25)	Feb. 1982	e112,300	6	----	----------
Mu. U. Tel. 1st M. ext. gu. p. &i.		1,857,000	5g.	M&N	May 1941
Northw. Tel. stk ($50)	May 7 1980	2,500,000	6	J&J	----------
1st M., p. & l. guar. (V. 91, p. 1022)		1,500,000	4½	J&J	Jan. 1934
Pac. & Atl. stock ($25)	99 years	541,850	4	J&J	No bonds
Sou. & Atl. stock ($25)	999 years	558,575	5	A&O	No bonds

On June 30 1911 the company owned (not included in above amounts) Chic. & St. Paul Tel., $54,000; Dominion Tel., $288,300; Franklin Tel., $632,900; Gold & Stock Tel., $2,555,600; Int. Ocean Tel., $1,984,600; Ill. & Miss. Tel., $100,350; Pacific & Atl. Tel., $1,458,150; So. & Atl., $390,475. Also owns through collateral trust, viz.: e $2,387,700; f $3,143,000.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Western Union Telegraph—Stock $100,000,000 authorized	----	$100	$99,786,759	3 in 1912	Q—J	Oct 15 '12, 3¼%	Office, 195 B'way, N Y
Collateral trust bonds Ba,c*	1888	1,000	8,745,000	5	J & J	Jan 1 1938	do do
Funding and real estate mtge $20,000,000 gold F,c&r	1900	1,000 &c	20,000,000	4½ g	M & N	May 1 1950	do do
Gold & Stock Telegraph Co debentures assumed ext 1910	----	500	500,000	4½	M & N	May 1 1915	do do
Mutual Union Telegraph Co 1st M ext gu p & l ext 1911	----	1,000	1,857,000	5 g	M & N	May 1 1941	do do
Northwestern Telegraph Co 1st mtge guar p & l ext 1904	----	500	1,500,000	4½	J & J	Jan 1934	do do
Westinghouse Air Brake—Stock $20,000,000	----	50	18,323,267	See text	Q—J	Oct 10 '12, 4%	Pittsburgh, Pa
Westing El&Mfg—Com. stk $56,000,000 auth(V 71,p 1274)	----	50	a35,193,288	See text	Q—J	Oct 30 '12, 1%	Checks mailed from Pittsb
First pref ($4,000,000) stk (p & d) 7% cum and participat	----	50	3,998,700	See text	Q—J	Oct 15 '12, 1¾	do do
Debenture certificates gold redeem 105 (see text) Ba	1898	1,000	1,540,000	5 g	J & J	July 1 1913	Bankers Trust Co, N Y
Bonds (debenture) $25,000,000 conv s f red (see text) S	1906	1,000	19,944,000	5 g	J & J	Jan 1 1931	Standard Trust Co, N Y
Collateral trust notes redeem extended in 1910 (text) xc	1907	1,000 &c	4,000,000	6	F & A	Aug 1 1913	Bankers Trust Co, N Y
Collateral notes redeemable (see option text) Ba	1907	£ or $	2,720,000	5	A & O	Oct 1 1917	New York or London
Walker Co first mortgage guaranteed	1898	1,000	850,000	6 g	J & J	Jan 2 1916	Central Trust Co, N Y
Westinghouse Machine—Stock authorized $10,000,000	----	50	7,505,450	See text	Q—J	Oct 10 '07, 2½	East Pittsburgh, Pa
Mortgage due $35,000 yearly	1895	1,000	70,000	6	J & D	June 1913-14	Fidel Tit & Tr Co, Pittsb
Debentures $1,500,000 gold redeemable by lot at 105	1900	1,000	660,000	5 g	J & J	Jan 1 1920	do do
First and refunding mortgage gold	1910	1,000	605,000	6 g	Q—F	Nov 1 1940	----
Collateral notes secured by bonds red par CPir	1908	500 &c	4,605,500	6	Q—J	Jan 1 1914	Checks mailed
Westinghouse Foundry 1st M guar due $50,000 yearly	1902	1,000	700,000	5	M & N	May 1913-26	Colonial Trust Co, Pittsb
Weyman-Bruton Co—Common stock $4,000,000	----	100	4,000,000	See text	Q—J	Oct 1 '12, 2½%	Checks mailed
Pref stock (p & d) 7% non-cum $4,000,000	----	100	4,000,000	7	Q—J	Oct 1 '12, 1¾%	do
(F W) Woolworth Co—Common stock $50,000,000	----	100	50,000,000	See text	See text	Sept 20 '12, 1%	do
Pref stock (p & d) 7% cum $15,000,000 red 125	----	100	15,000,000	7	Q—J	Oct 1 '12, 1¾%	do

a Also $1,507,000 in treasury Mch. 31 1912.

Leases the Anglo-American Telegraph Company and Direct United States Cable for 99 years from Apr. 1 1911, dividends on the £7,000,000 Anglo-Amer. Telegraph Co. stock being guaranteed, viz.: 6% on the £3,240,540 pref., 1¾% on the £3,240,540 deferred and 3¾% on the £518,920 ordinary stock, the rental to the Direct United States Cable Co. to be £58,568 yearly, the dividends on its £1,214,200 stock not to exceed 5% without permission of Western Union Co. V. 91, p. 1715; V. 92, p. 958; V. 93, p. 734, 876, 1047.

LATEST EARNINGS.—Revenue for 3 mos. ending Sept. 30 1912:

3 Mo. to Sep. 30.	Gross.	*Net Rev.	Interest.	Dividends.	Balance.
1912 (est.)	$11,598,762	$1,114,000	$334,295	(¾%)$748,020	$31,685
1911 (actual)	Not stated	2,338,936	434,165	(¾%) 747,906	1,156,865

*After deducting $850,000 quarterly appropriation for repairs and maintenance and $1,250,000 for construction and depreciation reserve.

REPORT.—Report for 1911-12 at length was in V. 95, p. 967, 983.

	1911-12.	1910-11.	1909-10.	1908-09.
Revenues for the year	$41,661,439	$35,478,793	$32,754,111	$30,541,073
Op. exp.,rent, taxes, &c.	36,063,836	30,053,632	26,614,303	23,193,966
Remainder	$5,597,603	$5,425,161	$6,139,808	$7,347,107
Income from invest., &c.	1,326,368	1,680,196	1,135,092	Incl. "Rev."
Net profits	*$6,923,971	$7,105,357	$7,274,900	$7,347,107
Dividends paid	$2,991,823	$2,991,304	$2,989,696	$2,739,436
Dividend rate	(3%)	(3%)	(3%)	(2¾%)
Interest on bonds	1,670,417	1,733,390	1,687,830	1,732,250
Reconstr'n, &c., res'ves	1,250,000	--------	--------	--------
Balance,	sur. $1,011,730	sur. $2,380,663	sur. $2,597,374	sur. $2,875,421

* The net revenue for 1911-12 is stated after deducting $1,700,000 (6 months' appropriation) for repairs and depreciation. V. 94, p. 1631.

Total surplus June 30 1912, $10,726,087.

Year—	Miles of Poles, &c.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866–67	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1892–93	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1910–11	219,219	1,487,345	24,926	N't stated.	37,158,989	7,105,357
1911–12	217,472	1,517,317	25,392	N't stated.	42,987,807	6,923,971

DIRECTORS.—Theo. N. Vail (Pres.), George J. Gould, J. J. Slocum, Edwin Gould, Henry Walters, J. Pierpont Morgan, Charles Lanier, Chauncey M. Depew, Henry M. Flagler, J. C. Willever, Oliver Ames, Jacob H. Schiff, James Stillman, John J. Mitchell, Henry A. Bishop, Harris C. Fahnestock, Thos. H. Hubbard, Robt. M. Gallaway, E. T. Jeffery, Robt. C. Clowry, Henry S. Howe, John I. Waterbury, Edward J. Hall, Union N. Bethell, Harry B. Thayer, Henry P. Davison, Robert Winsor, Robert S. Lovett, Wm. H. Moore, Lewis Cass Ledyard. Office, 195 Broadway, N. Y.—(V. 93, p. 734, 876, 1047, 1609, 1672, 1794; V. 94, p. 1191, 1631, 1769; V. 95, p. 425, 685, 967, 983, 986, 1045.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, &c.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141. In July 1898 $5,000,000 stock was distributed as a 100% stock dividend, and in Jan. 1908 $2,750,000 as a 25% stock div. V. 85, p. 720, 867, 1522. In 1912 granted the New York Air Brake Co. a general license under its U. S. patents. V. 95, p. 748.

STOCK.—The stockholders voted on Apr. 24 1912 to increase the authorized stock from $14,000,000 to $20,000,000, $4,583,333 being distributed July 10 1912 as a 33 1-3% stock dividend, increasing amount outstanding to $18,323,267. V 94, p. 141, 213, 1060, 1191.

	'99.	'00.	'01-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
DIVS.— Per cent.	25	30	24	21	20	22½	20	14	11½	21	20	5.5.5.4
In stock	--	--	--	--	--	--	--	25	--	--	--	33 1-3

In Jan., Apr. and Oct. 1910, quarterly in 1911 and in Jan., Apr. and July 1912, 5% (incl. 1½% extra and 1% special); July 1910, 6% (incl. 1½% extra and 2% special). In Oct. 1912, 2% and 2% extra. V. 95, p. 685.

Report for year ending July 31 1912 was in V. 95, p. 748, showing: Sales, $9,977,236; net profits after deprec. ($212,912), $3,676,161; divs. (20%), $2,749,508; bal., sur., $926,653. N. Y. office, 111 B'way.—(V. 94, p. 1191; V. 95, p. 685, 748, 894.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. In 1910-11 purchased Cleveland plant subject to $850,000 20-year bonds of Walker Co. V. 92, p. 1632.

In July 1912 purchased with others control ($5,000,000 com. stock) of the Electric Properties Co., insuring an increased demand for Westinghouse products. V. 95, p. 56, 238.

On Dec. 5 1908 the receivers appointed Oct. 23 1907 were discharged, the finances having been readjusted per modified plan (V. 86, p. 922; V. 87, p. 101, 875), $6,431,950 assenting stock and $3,635,000 convertible bonds being issued to creditors in payment of indebtedness and $6,312,000 of new assenting stock having been subscribed at par. V. 87, p. 1531, 1538.

SECURITIES.—The first pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7%, and preferential as to principal. See pref. certificates in editorial May 1893 issue.

The stockholders on Nov. 24 1908 authorized an increase in the common stock from $46,000,000 to $56 000,000, in order to carry out the modified readjustment plan. V. 87, p. 1531, 1538; V. 88, p. 162.

As to the debenture certificates of 1898, see V. 67, p. 324, 691, 1112; sinking fund $150,000 yearly from 1900; certificates to be drawn at 105.

The convertible 5s of 1906 are convertible into common stock at 200 after 1909 and subject to call after 1911 at 105. Annual sinking fund, $500,000; see above. V. 82, p. 222, 396, 755, 809; V. 87, p. 1538.

The $4,000,000 3-year 6% coll. trust notes extended in 1910 are subject to call on any int. day at par and int at 2% per annum for the unexpired portion of the term of the notes. They were secured March 31 1911 by $6,000,000 Lackawanna & Wyoming Valley Rapid Transit Co. 5% first lien and consol. M. gold bonds, $950,000 West. Elec. & Mfg. assenting stock, £675,000 Brit. West. Elec. & Mfg. 4% deb. stock and £236,100 preference shares, $500,000 Grand Rapids Grand Haven & Muskegon Ry. 5% 1st M. bonds and $160,000 Canadian West. stock. See V. 90, p. 1558; V. 91, p. 99; V. 85, p. 44, 104, 155, 289, 1458; V. 86, p. 233; V. 92, p. 1633.

The collateral trust 10-year 5% notes of 1907 (of which $2,720,000 outstanding; denom. $1,000 or £205.153 each) are subj. to redemption at 102½ since Oct. 1 1912. They were secured Mch. 31 1911 by 10,500,000 frs. 5% 25-year Russian Westingh. Elec. debens., 7,395,000 frs. 5% 30-year French Westinghouse debentures and $322,000 Canadian Westinghouse stock, $21,000 West. Elec. & Mfg. 5% convert. bonds and $699 cash. V. 85, p. 227, 1458, and plan in V. 86, p. 233; V. 92, p. 1633.

There are also 4, 5 and 6-year 5% notes, due Jan. 1913, 1914 and 1915, amounting to $1,284,900 and $98,750, due Jan. 1924.

DIVS. (since 1901)	'02.	'03.	'04 to Oct.'07.	'08.	'09	'10	'11.	1912.
Preferred, %	7	8½	10 yrly. (Q-J)	0	5¼	10½	12¼	7
Common, %	7	7¼	10 yrly. (Q-J)	0	0	0	0	2

On pref., 1¾% and 3½% on account of accumulated divs., paid Oct.10 1909; 1910, 7% (1¾% quar.) and 8¾% in full for accumulated dividends, paid 3½% Oct. 15 1910 and 3½% Jan. 16 and 1¾% April 15 1911; July 1911, 1¾%; Oct., 1¾%. V. 91, p. 809; V. 89, p. 850. On common, 1% paid Apr. 30 1912 from earnings of year ending Mch. 31 1912; Oct. 30, 1% (quar.). V. 95, p. 754.

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 1916—Joseph W. Marsh, Guy E. 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. Siemon; Comp. & Sec., J. C. Bennett. N. Y. office, 165 Broadway. Main office and works, East Pittsburgh, Pa.—(V. 95, p. 56, 754.)

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 July 1912 sold $5,000,000 Elec. Properties Co. stk. V. 95, p. 56, 238.

The stockholders on March 19 1911 authorized consolidation with the Westinghouse Foundry Co. and the creation (per plan, V. 91, p. 1518) of a first and ref. mtge. to secure an issue of $10,000,000 6% 30-year gold bonds, covering the combined properties. Of the bonds, $1,600,000 were in June 1912 held to retire the $70,000 serial Westinghouse Mach. bonds, $700,000 Foundry bonds and $660,000 Westinghouse debenture bonds; $5,118,000 were held as collateral for remaining $4,605,500 3-year extended 6% notes due Jan. 2 1914 and $284,000 for notes payable, $1,669,000 were canceled, $724,000 were held in the treasury. Holders of the notes may at any time exchange the same for bonds at 97½

In Oct. 1912 Pres. Westinghouse agreed, per plan V. 95, p. 970, to purchase $1,000,000 of the 1st and ref. 6s as required, provided the holders of 85% of the outstanding $4,605,500 extended notes agree to exchange their notes for bonds taken at 97½, with an amount in 3-year 5% promissory notes (int. payable semi-an.) equal to 4% of bonds received.

A voting trust will control the election of directors during the life of the notes, in the interest of the note-holders. A minimum amount of $150,000 per annum, payable in either cash or 1st M. 6s, debentures, Foundry Co. bonds or 1st and ref. 6s, and 25% of the earnings after fixed charges, is to be paid into sinking fund for retirement of notes. V. 91, p. 1636, 1779; V. 92, p. 799, 1120.

Of the $1,500,000 5% gold debentures, $70,000 were reserved to retire 6s due 1913-14. V. 69, p. 854, 802, 1252.

REPORT.—Financial report dated July 29 1912 in V. 95, p. 1912, with bal. sheet, showed average annual net income available for interest and dividends or for capital accts. for the 10 years ending Mch. 31 1912 of $651,995.

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. 94, p. 1124, 1191, 1327; V. 95, p. 56, 296, 970.)

WEYMAN-BRUTON CO.—See pages 180-5.

(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 581 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 subsequent defaults are made good. V. 94, p. 567.

Divs. on pref., 1¾% Apr. 1 1912; July, 1¾%; Oct., 1¾%. First div. on common, 1%, paid Sept. 20 1912. V. 95, p. 425.

Sales for 9 mos. ending Sept. 30 1912, $39,031,643, agst. $34,865,525 in 9 mos. of 1911. V. 95, p. 986.

Combined Earnings for Six Calendar Years.

Year—	Sales.	Profits.	Year—	Sales.	Profits.
1911	$52,616,124	$4,955,256	1908	$36,206,674	$3,617,077
1910	50,841,547	5,065,031	1907	32,968,145	2,971,119
1909	44,438,193	4,702,802	1906	27,760,664	2,723,354

Pres., F. W. Woolworth.—(V. 94, p. 1769; V. 95, p. 366, 425, 685, 986).

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INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 143 to 180.

ALABAMA TRACTION, LIGHT & POWER CO., LTD.—ORGANIZATION.—Incorporated in Canada Jan. 5 1912 to own and operate hydro-electric power plants and supply electric energy for light, power and heat to Birmingham, Montgomery, Mobile and other important places in Alabama, and to build or acquire lighting and tramway systems as occasion may offer.

Owns or controls the stock and bonds of the Alabama Interstate Power Co. and its subsidiaries, the Birmingham Montgomery & Gulf Power Co. and the Muscle Shoals Hydro-Electric Co., owning water powers on the Tallapoosa, Coosa and Tennessee rivers capable of developing 400,000 h. p. The initial installation of 60,000 h. p. on Coosa River is expected to be completed by Oct. 1913, and arrangements were proposed for delivery of about 15,000 h. p. from other sources by Jan. 1 1913. V. 94, p. 628, 981. In Sept. 1912 purchased the properties or the control of the Anniston Elec. & Gas (see p. 9 of "Elec. Ry. Sec."), Ala. Power Development Co., Little River Power Co. (with hydro-electric plants at Jackson Shoals) and Little River Huntsville Ry., Light & Power Co., &c.

BONDS.—of the 1st gold 5s, $15,000,000 are reserved for extensions and acquisitions. A sinking fund of 1% yearly on all bonds outstanding commences 1920, to purchase bonds at or under 105, or redeem bonds (to be selected by lot) at 105, the bonds purchased or redeemed to be canceled. Also redeemable as a whole at 105 on 60 days' notice. V. 94 p. 628, 981.

Directors.—James Mitchell, late of Sao Paulo Tramway Light & Power Co.; Martin W. Littleton, N. Y.; John F. Wallace, Pres. Westinghouse, Church, Kerr Co.; James R. Morse, Pres. Amer. Trading Co., N. Y.; Lawrence Macfarlane, Montreal; W. D. Ross, Toronto; Frank S. Washburn, Pres. Amer. Cyanamid Co.; J. W. Worthington, Pres. Sheffield (Ala.) Nat. Bank; John Beaver White, director Messrs. J. G. White & Co., Ltd., and three representatives of the English bondholders.—(V. 94, p. 628; V. 95, p. 617.)

AMERICAN COAL PRODUCTS CO.—ORGANIZATION.—Incorporated in New Jersey Feb. 6 1903. Owns and operates through its subsidiaries about 40 plants in 37 cities of U. S. and Canada for manufacturing coal products, such as tar, ammonia, roofing felts, &c. Owns all stock of United Coke & Gas Co. and nearly all $4,807,000 stock of Barrett Mfg. Co. Has an interest in the United Coke & Gas Co., which took over the by-product and coke oven and other patents comprising the Otto Hoffman and United Otto system of construction. V. 76, p. 867; V. 91, p. 1513; V. 94, p. 125, 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, incl. $2,500,000 Barrett Mfg. Co. 40-year 5% debs. due April 1939.

DIVIDENDS.—On common stock, 1¾% quar. (5¼% yearly) from organization to Oct. 1909 incl.; 1½% quar. (6%) in 1910; 1¾% quar. (6¼% yrly.) in 1911; 1¾% and ½% extra in Jan. 1912, making 7% for 1911; April, July and Oct. 1912, 1¾%.

EARNINGS.—For 4 mos. end. Apr. 30 1912, net, profits, $30,383; pref. div., $43,750; com. div., $184,438; bal., def., $197,805.

REPORT.—Report for cal. year 1911, in V. 94, p. 1624, showed: Earnings of combined properties, $1,491,117; maintenance charges, $275,000; extraord. items not applicable to 1911, $159,697; divs. (7%), $734,553; bal., sur., $321,867.

OFFICERS.—Chairman, I. D. Fletcher; Pres., W. H. Childs; Sec. and Treas., E. J. Steer. Office, 17 Battery Place, N. Y.—(V. 94, p. 1765.)

AMERICAN SEWER PIPE CO.—ORGANIZATION.—Inc. in N. J. on Feb. 17 1900 as American Clay Mfg. Co. as a consolidation of 32 vitrified drain-pipe and 2 paving-brick plants. For list, &c., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to $100,000 yearly. See V. 70, p. 688; V. 78, p. 2601. Stock, $7,000,000, as reduced Nov. 20 1907. V. 85, p. 724, 923, 1210. Balance sheet Dec. 31 1911, V. 94, p. 414. Report for calendar year 1910, in V. 92, p. 878, showed: Profits, $150,315; interest on bonds, &c., $98,380; bal., sur., $51,926.

Divs., 3% yearly (¾% Q.-J.) July 1904 to July 1907, both incl.; Oct. 1907, ½%; 1908, Jan., ½%; none since to July 1912 (V. 90, p. 625.)

OFFICERS.—Pres., Geo. R. Hill, Akron, O.; V.-P., John H. Jones, Pittsburgh, Pa.; V.-P., W. F. Dunspaugh, Beaver, Pa.; Sec. and Treas., A. S. McCombe, Akron, Ohio.—(V. 92, p. 878; V. 94, p. 414.)

AMERICAN TELEPHONE & TELEGRAPH CO.—*Supplementary Statement.*—The general statement in regard to the company is given on a preceding page. Below we give a list of the securities held:

Stocks and Bonds Owned at Oct. 31 1911, Showing Those Pledged to Secure $78,000,000 Collateral Trust Bonds, also $18,250,900 N. Y. Tel. Co. Stock Pledged for Debt to W. U. Tel. Co., and Those Unpledged.

Stocks—	*Par.*	*Pledged.*	*Unpledged.*
Arizona Tel. & Tel. Co., preferred	$100	----------	$200,000
Atlantic & Pacific Tel. & Tel. Co	100	----------	250,000
Bell Tel. Co. of Canada, Ltd. (V. 93, p. 874)	100	----------	4,822,400
Bell Tel. Co. of Mo. (V. 93, p. 1107)	100	$5,826,600	5,300
Cent. Union Tel. Co. (V. 93, p. 1107, 883)	100	----------	4,661,640
Chic. Tel. Co. (V. 92, p. 459; V. 93, p. 668)	100	----------	14,049,600
Cincinnati & Sub. Bell Tel. Co. (V. 87, p. 1239)	50	2,117,050	950
Cleveland Telephone Co	100	----------	700,000
Cumberland Tel. & Tel. Co. (V. 92, p. 392)	100	10,500,000	8,400
Iowa Telephone Co. (V. 90, p. 1105)	100	----------	6,000,000
Mich. State Tel. Co., com. (V. 92, p. 1037, 1029)	100	----------	3,322,200
Missouri & Kansas Tel. Co. (V. 93, p. 1108)	100	1,939,500	10,014,500
Mountain States Tel. & Tel. Co. (see below)	100	----------	13,669,600
Nebraska Telephone Co. (V. 92, p. 466)	100	3,323,100	1,246,050
New Eng. Tel. & Tel. Co. (V. 92, p. 1699, 1705)	100	22,883,700	5,000
New York Tel. Co. (V. 92, p. 879)	100	30,683,600}	76,065,500
do pledged for debt to W. U. Tel. Co.	100	18,250,900}	
Northwestern Telephone Exchange Co	50	----------	1,074,800
Pacific T. & T. Co., pref. (V. 93, p. 349, 412)	100	----------	9,377,200
Pacific Tel. & Tel. Co., common	100	----------	9,027,200
Pioneer Tel. & Tel. Co. (V. 93, p. 467)	100	4,000,000	617,900
Providence Telephone Co. (V. 92, p. 397)	50	899,250	150,750
Southern Bell Tel. & Tel. Co. (V. 91, p. 1714)	100	----------	21,396,200
Southern New Eng. Tel. Co. (V. 92, p. 1029)	100	2,553,100	366,800
Southwestern Telcg. & Teleph. Co	100	2,292,800	60,900
Wisconsin Telephone Co. (V. 92, p. 961)	100	1,511,600	3,700
Western Electric Co. (V. 92, p. 954, 1042)	100	----------	12,113,400
Western Telephone & Telg. Co. {preferred	100	----------	12,187,600
(V. 93, p. 1108; V. 92, p. 954) {common	100	----------	9,143,500
W. U. Tel. Co. (V. 93, p. 1019, 1045, 1047)	100	----------	29,657,200
Total par value		$106,781,200	$240,198,290
Bonds—			
Arizona Telephone & Telegraph Co		----------	$108,000
Central Union Telephone Co		----------	1,000,000
New England Telephone & Telegraph Co		$581,000	----------
Total par value		$581,000	$1,108,000

Summary (Par Value, $348,668,490).

Stocks {pledged for}	$88,530,300	Stocks unpledged	$240,198,290
Bonds {coll. tr. 4s}	581,000	Bonds unpledged	1,108,000
N. Y. Tel. stock pledged to secure $16,500,000 notes to Western Union Telegraph Co., due 1912-15			18,250,900

The value of the trust property ascertained in accordance with the terms of the indenture is $118,328,052.—V. 93, p. 1192, 1106 798

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorporated in N. J. on March 6 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In March 1903 purchased nearly all of the $13,000,000 com. stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644; V. 91, p. 1027.

The Window Glass Co.'s $4,000,000 cum. pref. (as to divs. only) stock (in shares of $100) received divs. of 7% per annum Mch. 1900 to Mch. 1903; no divs. paid since to Mch. 1912, incl. V. 76, p. 707, 867.

The Amer. Window Glass Co. 1st 6s of 1912 were made to take up the indebtedness to the Amer. Window Glass Machine Co., the outstanding debenture bonds of the latter being by agreement retired from the proceeds. A sinking fund will retire the entire issue within ten years, payment to be made annually, but only out of net profits, and no default to be held to occur if the company shall in any year fail to earn sufficient to pay the same. V. 94, p. 1385, 1059, 769.

Report of Window Glass Co. for year ending Sept. 1 1911 (V. 94, p. 555) in 1911-12, net, $437,346; other income, $55,355; fixed charges, $233,304; royalties, $814,856; bal., def., $555,459.

Pres., W. K. McMullin; Sec. and Treas., A. E. Braun, Pittsburgh, Pa.—(V. 85, p. 923; V. 86, p. 422; V. 94, p. 769; V. 95, p. 1041.)

ANGLO-AMERICAN OIL CO.—ORGANIZATION, &c.—Incorporated in England in 1888. Marketed most of the oil of the Standard Oil Co. of N. J. in the United Kingdom and was the largest marketing concern there. Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, £1,000,000; par, £1. Interim div., 2 shillings per share (10%), paid April 15 1912; July 15, 10%. V. 94, p. 914. Report for calendar year 1911 in V. 95, p. 174, showed: Total profits, £180,043; total deductions, £320,137; loss for year, £140,094. Dividends (20%), £200,000. Profits in 1910, $1,262,551; in 1903, $2,520,291; dividends paid in 1906 about $750,000; in 1903, about $2,500,000.

Office, 36-38 Queen Anne's Gate, London, S.W., England.—(V. 95, p. 174.

APPALACHIAN POWER CO.—Incorp. in Virginia in 1911. Under management of H. M. Byllesby & Co., Chicago. Owns land and water rights for 5 hydro-electric developments aggregating over 80,000 h. p., on New River, in Carrol, Pulaski and Grayson counties, Va. Also owns and operates by steam the local utilities in the towns of Bluefield, Marion, Pulaski, Welch, Keystone, Pocahontas, Bramwell, Wytheville and Princeton. The first hydro-electric plant of 9,000 h.p. normal capacity was placed in operation Aug. 1 1912, and the second development with a rating of 20,000 h.p. will be placed in operation about Nov. 1. Seventeen towns on the transmission line had a population of 79,000 in 1900 and 140,000 in 1910, an increase of about 80%. Within a radius of 50 miles of the development there is said to be a population in excess of 400,000. Has important contract with Pocahontas Consol. Collieries Co. See V. 92, p. 1567; V. 93, p. 529, 874.

Common stock auth., $10,000,000; issued, $6,000,000; pref. stock, 7%, cum. after Oct. 1 1912 and red. after 3 years at 112 and div., authorized, $15,000,000; issued, $2,180,000. Annual sinking fund for bonds (V. 93, p. 529, 874) 1916 to 1920, 1%; 1921 to 1925, 1¼%; 1926 to 1930, 2%; 1931 to 1940, 2½%. Pres., H. M. Byllesby, Chicago; V.-P., M. A. Viele, N. Y.; Sec.-Treas., R. J. Graf, Chicago.—(V. 95, p. 112.)

ATLANTIC FRUIT & STEAMSHIP CO.—ORGANIZATION.—Incorporated in Delaware in July 1911. A consolidation per plan in V. 92, p. 1703; V. 93, p. 166, of Atlantic Fruit Co., Cuba Fruit Co., Simon Fruit Co., Central American Growers & Transportation Co., &c.

In Nov. 1911 acquired option on business of Southern Steamship & Banana Co., exporting bananas from Frontera, Mex. V. 94, p. 1698. Litigation with United Fruit Co., V. 95, p. 113, 299.

The stockholders were to vote on Oct. 25 1912 on authorizing the sale of the property to a new company to be known as the Atlantic Fruit Co., to be formed with $5,000,000 auth. com. and $2,500,000 7% cum. non-voting pref. stock and $1,500,000 7% debentures. The holders of the $2,185,700 old 6% bonds will receive par in new pref. stock and 25% in new com. stock, and the old com. 20% in new com. stock. The $1,500,000 new 7% debentures have, it is stated, been underwritten by bankers to provide new capital.

Acreage controlled will be: (1) *Owned*—In bananas, cultivated, Nicaragua, 3,500; Cuba, 6,600; total, 10,100. Uncultivated, Nicaragua, 76,500 (incl. 47,000 subject to denouncement), Cuba, 29,300; total, 105,800. (2) *Leased* (uncultivated).—Jamaica for 21 years, 26,000; for 10 years, 1,000. (3) *Controlled* through ownership of stock in other co's, cultivated (bananas), 950; uncultivated, 26,550. Total acres, cultivated, 11,050; uncultivated, 159,350.

Has contract with Hamburg-American SS. Co. for weekly steamship service between Jamaica and Central America and New York and Europe. V. 93, p. 732, 797, 1261.

BONDS.—The $2,500,000 6% 1st M. convertible sinking fund 20-year gold bonds are part of an authorized issue of $5,000,000, convertible into common stock at par. The remaining bonds can be issued under restrictions for 75% of the cost of new property, additions and improvements. Redeemable or may be drawn for sinking fund at 110 and int. A first lien on the property and collaterally secured by 50% of the stock of the Kurringwass Fruit Co. (a subsidiary company).

Profits.—For 1910 (actual net—companies separately operated), $294,000; for 1911 (estimated), net, $472,000.

DIRECTORS.—H. J. Buck, J. Di Giorgio, S. Di Giorgio, J. A. Donald, O. Egersdorfer, A. W. Farquharson, J. A. Fechtig Jr., A. W. Herzog, F. S. Landstreet, L. H. Lehman, W. G. Sickel and Jose Simon, New York; G. W. Farrell and C. M. Hart, Montreal, Canada; W. L. Loeffel, Chicago, Ill.; Sir John Pringle and C. M. Pringle, Jamaica, B.W.I.; R. Pennington, Delaware; T. Rollins, Baltimore, Md. This includes two representatives of bondholders, with right to veto any increase in the $2,500,000 bonds under certain restrictions. Office, 11 B'way, N. Y.—V. 93, p. 732, 797, 1261; V. 94, p. 1698; V. 95, p. 113, 299, 1041.)

ATLANTIC REFINING CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and manufactures extensively lubricating oils and sells oil extensively in several Eastern States. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $5,000,000; par, $100. Net assets in 1906 stated as $20,621,000. Profits for year 1906, $5,506,237; in 1903, $9,794,190; dividends paid in 1906 about $2,250,000; in 1903, $8,500,000.

OFFICERS.—Pres., J. W. Van Dyke; V.-P., W. P. Cutler; Sec., W. M. Irish; Treas., H. S. Mustin. Office, 3144 Passayunk Ave., Philadelphia, Pa.—(V. 85, p. 223; V. 94, p. 700.)

ATLAS POWDER CO.—ORGANIZATION.—Incorp. in Delaware in Oct. 1912 to take over, per plan of disintegration of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969), properties whose assets in Oct. 1912 were valued at $7,000,000 and whose net earnings were officially estimated at three times the interest charge. The stock is being distributed to the du Pont stockholders, and one-half of the bonds are being held and the other half held by the du Pont company.

STOCK.—One-half of the stock received by the 27 defendants in the du Pont Co. dissolution is without voting power, so that they will not have sufficient voting power to control.

BONDS.—The bonds on their face bear interest at 6% only if earned, but the du Pont Co. has guaranted their interest.—(V. 95, p. 969.)

BORNE-SCRYMSER CO.—ORGANIZATION, &C.—Incorporated in New Jersey in 1893. Has lubricating oil plant at Elizabethport, N. J. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390.

Profits in 1906, $37,458; in 1903, $70,176; dividends paid in 1906 about $50,000. Office, 80 State St., New York.

BUCKEYE PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Owns pipe line extending from Adgate, &c., Ohio, to Cleveland, O., Bear Creek, Pa., &c., 417 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $10,000,000; par, $50. Profits in 1906, $7,028,568; in 1903, $4,592,147; dividends paid in 1906 about $5,800,000; in 1903, $1,500,000; div. 10% each paid March, June, Sept. and Dec. 1912. Office, 26 Broadway, N. Y.—(V. 94, p. 562.)

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION.—A holding company incorporated in Virginia Sept. 27 1912. Owns a majority of stock of (a) American Petroleum Co. (V. 92, p. 1111; V. 91, p. 216), which owns or controls 3,336 acres of land in the Coalinga, Lost Hills and Los Angeles districts; and (b) American Oil Fields Co. (V. 92, p. 957), which owns or controls 15,480 acres in the Midway, Sunset, McKittrick and Lost Hills oil districts of Southern California. V. 95, p. 1041.

Status— (*As reported Sep. 30 '12.*)	*Total Authorized.*	*Total Issued.*	*Held by— Public.*	*Holding Co.*
Am. Pet. Co. com. stock	$12,500,000	$12,468,400	$2,493,680	$9,974,720
Pref., 6% non-cum	2,500,000	2,095,900	419,180	1,676,720
12-yr. 6% gold bonds	2,000,000	956,100	956,100	------
Am. Oilfields Co. capital stock	25,000,000	18,303,800	3,660,760	14,643,040
20-year 6% bonds	10,000,000	2,646,100	*2,646,100	------

* Of this amount $1,000,000 par value was to be acquired forthwith by purchase by the California Petroleum Corporation.

STOCK.—Common stock, $15,000,000 auth.; outstanding, $13,513,081; held in voting trust to continue until Oct. 1 1917, but terminable in dis-

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cretion of trustees, E. L. Doheny, C. A. Canfield and G. G. Henry. Pref. stock is entitled to 7% cum divs. and also to share pro rata with the com. stock in all divs. above 7% paid in any year on the latter. Redeemable in whole or part after 3 years by lot or pro rata at 120 and unpaid divs. (partial redemptions to be 10% or a multiple thereof) on 40 days' notice, and entitled to par ahead of com. in event of voluntary and 120 in event of involuntary liquidation. A fund shall be created out of net profits during Jan. of each year beginning with 1915 to purchase or redeem stock at not over 120, or subsidiary company bonds at their redemption price, or both, equal to 5c. per bbl. produced or sold during the preceding year and of 5c. or a proportionate part, direct or indirect, in the subsidiary companies, this obligation to be cumulative; and no dividend to be declared or paid on common while any arrearages exist.

EARNINGS of subsid. cos. for 7 mos. ending July 31 1912: Production, 3,288,040 bbls.; oil sales, &c., $1,622,646; oper. exp., taxes, royalties and sinking fund, $352,044; bond int. and int. on loans, $151,302; net profit, $1,119,300. For cal. year 1911, production 5,265,710 bbls., oil sales, &c., $2,538,819; oper. exp., taxes, royalties and sinking fund, $553,417; bond int. and int. on loans, $243,150; balance, net profit, $1,742,252.

Pres., E. L. Doheny; Vice-Pres's, C. A. Canfield, Robt. S. Sloan; Sec., Norman Bridges; Treas., J. C. Anderson.—(V. 95, p. 1041.)

(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor to a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam-road rollers, gas tractors, both for gasoline and kerosene, &c. Owns 100 acres additional at Racine on which buildings will be erected to increase output, and 192 acres at Fort William, Ont., for possible future development of Canadian trade. V. 94, p. 353.

STOCK.—Of the pref. stock ($12,000,000 outstanding), $8,000,000 were sold to retire the $2,300,000 serial 5% bonds which were called for payment on May 1 1912, floating debt, and to provide about $1,200,000 for extensions during next 15 months.

The pref. and common stocks (except stock held in estate trust funds, about one-fifth of the total) have been placed in a voting trust for 3 years, Voting trustees, Frank K. Bull, Francis L. Hine and William E. Black.

No dividend on the common stock in excess of 6% per annum shall be declared or paid if thereby the assets applicable to the payment of dividends, as determined by the directors, shall be reduced to less than $2,000,000.

Dividends have been paid annually, aggregating $9,073,000, and over $10,000,000 has been carried to surplus. Dividends on pref., Apr., July and Oct. 1912, 1¾%.

Gross Sales 1901 *to* 1911, 1911 *Partly Est.* (000 *omitted*)—*Avge.*, $5,480,000.
1901. 1902. 1903. 1904. 1905. 1906. 1907. 1908. 1909. 1910. 1911.
$3,774 $4,249 $5,152 $4,092 $5,189 $6,143 $4,831 $4,407 $5,996 $6,947 $9,500

Profits for Last Six Years Available for Int. & Dividends (1911 *Partly Est.*).
1906. 1907. 1908. 1909. 1910. 1911.
$1,080,348 $674,344 $586,747 $1,336,234 $1,047,396 $1,600,000

Average for 6 years, $1,054,177; average for last 3 years, $1,327,873; present preferred dividend requirements, $840,000.

The net earnings for the calendar year 1912 available for dividends estimated at $2,000,000.

DIRECTORS.—Frank K. Bull (Pres.), Fred'k Robinson (Vice-Pres.), Richard T. Robinson (Sec.), F. Lee Horton (Treas.), Stephen Bull, Charles J. Farney, Racine, Wis.; Francis L. Hine, Thomas W. Lamont, Alexander M. White, E. I. Low, New York; W. E. Black, Milwaukee, Wis. Office, Racine, Wis.—(V. 94, p. 353, 562, 769, 1386.)

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION, &C.—Incorporated in 1880 in New York. Manufactures vaseline and all its preparations. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $500,000; par, $100. Dividends in recent years paid quarterly (Q.-M.). In 1911 30% was paid, the usual Dec. payment, 10%, being deferred to Jan. 5 1912, owing to decree of U. S. Supreme Court in Standard Oil matter; Apr., 10%; June, 10%; Sept., 10%. V. 93, p. 1604. Net assets in 1906 stated as $1,091,000. Profits in 1906, $231,714; in 1903, $28,729; dividends paid in 1906, about $105,000; in 1903, $90,000. Pres., C. N. Cammann; V.-P., Charles C. Burke; Sec. and Treas., Samuel A. Drew. Office, 17 State St., N. Y.—(V. 93, p. 1604.

COLONIAL OIL CO.—ORGANIZATION, &C.—Incorporated in N. J. in 1901. Markets oil in South Africa and Australia. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1360. Stock, $250,000; par, $100. Pres., E. T. Bedford; V.-P., W. J. Fisher; Sec. & Treas., Frank C. Morrell. Office, 26 Broadway, N. Y.

CONTINENTAL OIL CO.—ORGANIZATION, &C.—Incorporated in Iowa in 1884. Took over some of foreign business of Colonial Oil Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $300,000; par, $100. Dividend of 50% was paid Feb. 28 1912. V. 94, p. 354. Net assets stated in 1906 as $1,272,000, since increased by taking over Colonial Oil business. Profits in 1906, $575,043; in 1903, $578,990; dividends paid in 1906, about $405,000; in 1903, $498,000. Treas., C. E. Strong. Office, Denver, Col.—(V. 94, p. 354.)

CRESCENT PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1891. Has pipe line from Greggs, Pa., to Marcus Hook, Pa., 257 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,000,000; par, $50. Dividend 3% each Mch. 15, June 15 and Sept. 16 1912. Profits in 1906, $490,358; dividends paid, about $800,000. Office, 424 Sixth Ave., Pittsburgh, Pa. (V. 94, p. 563.)

CUMBERLAND PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in 1901 in Kentucky. Owns pipe line from Olympus, Tenn., to Braden, &c., W. Va., 470 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $1,000,000; par, $100. Profit and loss, surp. June 30 1911, $110,000. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 85, p. 224.)

EMERSON-BRANTINGHAM CO.—ORGANIZATION.—Owns at Rockford, Ill., (a) farm machinery plants located on 160 acres of land. (b) Plant for manufacture of carriages and wagons for country trade (business established in 1852). In 1912 purchased the Geiger Mfg. Co. (established 1869), with plants at Waynesboro and Greencastle, Pa.; Reeves & Co. (established 1874), Columbus, Ind.; Gas Traction Co. (V. 94, p. 1189), Minneapolis, Minn., and Winnipeg, Can., and La Crosse Tool Co., Chicago Heights, Ill. Manufactures plows, harrows, rakes, &c., threshing engines, steam tractors, gas traction and portable engines, &c. V. 95, p. 363. No bonds.

STOCK.—Cumulative sinking fund must be paid, before payment of divs. on the common stock, for purchase or ultimate redemption of pref. stock at not over $115 per share and divs., $200,000 for fiscal year ending July 31 1914, and annually thereafter an amount equal to 2% of all pref. stock theretofore issued; and also an amount equal to the excess over 7% in dividends in any fiscal year on the common stock. In case of dissolution or liquidation, voluntary or involuntary, must receive $115 and accrued divs. before any amount is paid on the com., but the pref. stock cannot be called except as a whole.

No property can be mortgaged without the consent of 75% of the pref. stock, nor any change be made in the voting powers of any class of stock for the sale of corporate property as an entirety, or substantially the authorized amount of pref. stock be increased, or any stock prior to or on a parity with it created, nor at any time after Sept. 1 1913 any pref. stock of present auth issue be issued unless the earnings for the preceding fiscal year applicable to pref. divs. are 1½ times the annual div. on the pref. stock, including that proposed to be issued. 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. V. 95, p. 363.

DIVIDENDS.—On pref., 1¾% paid Nov. 1 1912.

EARNINGS.—Earns. in 1911 applicable to divs., after deducting depr'n, $1,602,074; average of past five fiscal years, $1,456,114; estimate for first year of operation after acquisition of properties acquired in 1912, $2,000,000; div. on present issue of pref. calls for $840,000.

Pres., C. S. Brantingham, Rockford, Ill.—(V. 95, p. 363, 1042.)

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 RR. of Buffalo and Western Warehousing Co. (of Chicago), they are subject to call at 105 since Jan. 1 1910. V. 70, p. 432; V. 80, p. 711; see application to list, V. 81, p. 724. For 10 years ending Dec. 31 1903, divs. were 4% to 5% yearly; 1904 and 1905, none; 1906 and 1907, 4%; 1908, 0; 1909 to 1911, 4%. Office, 26 So. 13th St., Phila.—(V. 81, p. 724.)

EUREKA PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in 1890 in West Va. Owns pipe line from Eureka, &c., to Morgantown, 164 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390.

Stock, $5,000,000; par, $100. Dividend 10% paid May 1 1912; Aug. and Nov., 10%. Net assets in 1906 stated as $6,122,000. Profits in 1906, $2,435,105; in 1903, $3,118,361; dividends paid in 1906, about $3,050,000; in 1903, $3,000,000. Profit and loss surplus June 30 1911, $2,858,000.

Pres., Forrest M. Towl; Sec. and Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 85, p. 224; V. 94, p. 985.)

GALENA-SIGNAL OIL CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1901. Deals in railroad lubricating and signal oils. See Standard Oil Co. of N. J., V. 85, p. 216, 790.

Stock, common, $8,000,000; pref., 8% cum., $2,000,000, of which the Standard Oil Co. of N. J. owned and distributed to its shareholders in Sept. 1911 under the distribution plan ordered by the U. S. Supreme Court, $1,687,500 pref. and $5,591,900 common. V. 93, p. 1390, 1539; V. 88, p. 372; V. 85, p. 790; V. 93, p. 1390; par, $100. Dividends on pref., 2% quar. to Sept. 30 1912, incl. On common, 1912, Mch., June and Sept., 4% each. V. 94, p. 211. Profits in 1906, $2,803,056; in 1903, $1,832,271; dividends paid in 1906, about $1,700,000; in 1903, $1,400,000.

Pres. and Gen. Mgr., S. A. Megeath; Sec., J. French Miller; Treas., E. H. Sibley. Office, Franklin, Pa.—(V. 94, p. 211, 489.)

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.

DIVIDENDS.—On pref., 1¾% each in April, July and Oct., 1912. 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 Earns. of Gen. Baking Co. and Kolb Bakery (Annual Rate).
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. Pawcett. Office, 30 Church St., N. Y.—(V. 92, p. 1568; V. 94, p. 211; V. 95, p. 752.)

GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—Incorp. in Wyoming Nov. 13 1906. Owns 381 acres of mining ground in fee. Owns an interest of about 25% in the C. O. D. Consolidated Mining Co., with $3,000,000 stock.

Stock authorized, $50,000,000; outstanding, $35,591,480; par, $10. Dividends, 10c. per share Oct. and Nov. 1907; Apr., July and Oct., 1909, 30c.; Jan. 1910 to Apr. 1912, 30c.; and 20c. extra quarterly; July and Oct. 31 1912, 30 cents.

REPORT.—Report for year ending Oct. 31 1911 in V. 94, p. 1381, showed total earnings, $9,890,020; net, after deprec'n, &c., $7,517,482; construction, &c., $137,831; divs. (20%), $7,118,296; bal., surplus, $261,355

OFFICERS.—Pres., George Wingfield; V.-P., J. D. Hubbard; Sec. and Treas., A. H. Howe. Office, Goldfield, Nev.—(V. 93, p. 1262, 411; V. 94, p. 419, 1319, **1331**, 1510; V. 95, p. 422.)

GOODYEAR TIRE & RUBBER CO.—ORGANIZATION.—Incorporated in Ohio in 1898. Owns fireproof plant covering 11 acres at Akron, O. Manufactures pneumatic tires (practically all "no-rim-cut tires") for automobiles, &c., solid and cushion tires, tire accessories, aeroplane and balloon fabrics, rubber soles for shoes, rubber horse pads, tiling, bands, &c. V. 95, p. 423, and advertisement "Chronicle," Sept. 14 1912. No bonds or mtges.

STOCK.—The $5,000,000 pref. stock was issued in July 1912 to retire $1,000,000 old pref. stock and provide additional working capital.

No additional pref. stock shall be issued or mortgage or lien having priority thereover or obligations having over one year to run without the written consent of 75% of the outstanding pref. stock. Not less than $250,000 pref. stock to be retired and canceled yearly beginning 1915 until the whole issue has been retired by calling at 120 and div., if not obtainable for less. In case of voluntary liquidation or distribution of assets other than dividends from profits, the pref. stock shall receive 120 and accrued dividends ahead of the common stock. Net quick assets equal to 125% of the pref. stock outstanding to be maintained and no dividends to be paid on common stock until any impairment is remedied. Pref. stock has no voting power, except while default continues on any quarterly dividend, or on or after Jan. 1 1915 on any $250,000 annual redemption, during which it will have equal voting power with the common. V. 95, p. 423.

EARNINGS.—Gross sales for 7 mos. ending May 31 1912, $12,477,038, and for fiscal year ending Oct. 31 1911, $13,262,266. Average annual net profits (allowing for saving in interest on bills payable from new capital) from Sept. 1 1908 to May 31 1912, $1,118,993; div. on $5,000,000 pref. stock calls for $350,000. V. 95, p. 423.

OFFICERS AND DIRECTORS.—Frank A. Seiberling, Pres.; Chas. W. Seiberling, V.-Pres.; G. M. Stadelman, Sec.; Frank H. Adams, Treas.; P. W. Litchfield, H. B. Manton and James P. Lewis.—(V. 95, p. 423.)

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation. See V. 69, p. 79, 593; V. 72, p. 778. Government suit, V. 90, p. 1680; V. 94, p. 1767.

DIVS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912:
Com. (%)	0	0	0	0	2	--	--	2	0	--
Pref. (%)	0	0	7	7	7	7	7	7	7	1¾,1¾,1¾,1¾

Pres. and Treas., Edward Smith, Cleveland, O.—(V. 94, p. 1767.)

(GEO. W.) HELME CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 2 1911 and took over snuff factories at Yorklyn, Del., and Helmetta, N. J., formerly owned by Amer. Snuff Co., under decree of U. S. Circuit Court dated Nov. 16 1911, confirming plan of disintegration of Amer. Tobacco Co. and associated companies (V. 93, p. 1122-4). V. 93, p. 1605; V. 94, p. 282.

STOCK.—No prior lien to the pref. stock shall be created without the consent of two-thirds of each class of stock. Div. on pref., 1¾% Apr. 1 1912; July, 1¾%; Oct., 1¾%. On common, July 1 1912, 2¼%; Oct., 2¼%

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, 1568.)

HERCULES POWDER CO.—ORGANIZATION.—Incorporated in Delaware in Oct. 1912 to take over, per plan of disintegration of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1385, 1624), 1698; V. 95, p. 969), part of the properties, this part being valued at about $13,000,000 and having earnings of about three times the interest ($390,000) on the new bonds. The stock is distributed to the Du Pont stockholders and one-half of the bonds sold by and the other half retained by the Du Pont company. Half of the stock received by the 27 defendants in the Du Pont Co. dissolution suit is without voting power. The bonds on their face bear interest at 6% only if earned, but the Du Pont Co. has guaranteed their interest.—(V. 95, p. 969)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorporated in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. Pref. stock, 7% cum., authorized Feb. 8 1912, $700,000, to retire floating debt. V. 94, p. 354, 419. Par of shares, $100.

Gold debenture notes, $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, $41,972; 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.)

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns 154 claims, aggregating 930 acres, located in the White Wood Mining District, near Lead, Lawrence Co., So. Dak., where the company has a large mining plant, including reduction works, stamp mills, elec. light plants, &c.

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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. Haggin, N. Y.; Sec., Fred. Clark, San Francisco, Cal. Office, 210 Montgomery St., San Francisco; N. Y. office, 15 Broad St.—(V. 91, p. 869; 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, $8,000,000; par, $100. Dividends: Nov. 1 1905, 2%; Nov. 1 1906, 4%; Nov. 1 1907, 2½% in Metropolitan SS. bonds. Description of bonds, V. 86, p. 724. Pres., John W. McKinnon; Sec. and Treas., Campbell Carrington. Office, Pier 32, North River, N.Y.—(V.93,p.1728.)

INDIANA PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Indiana in 1889. Owns pipe line from Whiting, Ind., to Adgate, Ohio, &c. 443.70 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $5,000,000; par, $50. Dividend, 6% paid May 15 1912; Aug. 15, 6%; Nov. 15, 8%. 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; V. 95, p. 820.)

(S. S) KRESGE CO.—ORGANIZATION.—Incorporated in Delaware April 5 1912 and owns and operates on a cash basis (either directly or through subsidiary corporations, all of whose stocks are owned, 66 retail 5-and-10-cent stores in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston and other important cities north of Washington, D. C., and east of St. Joseph, Mo. V. 94, p. 1319.

No mortgage or bonded debt.

STOCK.—Pref. stock has in case of dissolution preferential right to $110 per share and all accrued dividends. No mortgages or liens can be created nor pref. stock increased without consent of two-thirds of each class of stock. After payment of or provision for all pref. dividends in any year, the remaining earnings to the following extent must be used in purchasing pref. stock or calling same at $110 per share and accumulated dividends, viz.: Within 6 mos. of Jan. 1 1913, $50,000; Jan. 1 1914, $75,000; Jan. 1 1915, $75,000; on and after Jan. 1 1916, $100,000 yearly. No dividends shall be paid on common stock until a surplus of $250,000 shall be created and maintained, nor in excess of 4% until the surplus shall amount to at least $500,000.

DIVIDENDS.—On pref., 1¾% each July 1 an l Oct. 1 1912

EARNINGS.—Sales for 9 mos. ending Sept. 30 1912, $8,693,719, agst. $5,203,044 in 1911. For cal. year 1911, total sales, $7,923,064, agst. $6,508,752; trading profits, $2,460,442; other income (net), deb. $5,084; exp. and depr'n, $2,032,074; net profits, $423,284; extraord. net profits (less payments), $47,582, making a total for 1912 of $470,866.—(V. 95, p. 424, 683, 969.)

LIGGETT & MYERS CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911 took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 282.

DIVIDENDS. — First quarterly div. on pref., stock, 1¾%, paid April 1 1912; July, 1¾%; Oct., 1¾%.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shal be placed on the property without providing for the bonds as prior claims. The trustee is to receive in Jan. of each year $150,000 for purchase in the open market of 7% bonds at 130 or less, the money not so expended to be returned at the end of the year. See V. 94, p. 282.

EARNINGS.—For 1910, on properties now owned, $7,468,102. 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, 28th 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., 1¾%, paid April 1 1912; July 1, 1¾%; Oct., 1¾%. On common, July 1 1912, 2½%; Oct., 2½%.

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 collier; also dock property at Conneaut, Ohio, and Port Dover, Ont., and certain rights at Port Stanley and Port Rond Eau, Ont.

Stock, $500,000, equally owned by Bessemer & Lake Erie and Pere Marquette RR., which operate property under contract for preferential interchange of business for 99 years, and guarantee bonds and debentures, prin. and int. V. 77, p. 1228; V. 82, p. 161.

OUTSTANDING BONDS ALL JOINTLY GUARANTEED.—$540,000 1st M. 20-year gold 4½s, par $1,000 (c*), sinking fund, callable at 105, $470,000 due April 1 1933 and $70,000 Oct. 1 1935. Also $80,000 5% debentures due 1935. All int. A. & O. Office, 55 Liberty St., New York. —(V. 88, p. 161.)

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 30,380 acres of coal, exclusive of surface: See constituent concerns. V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99 V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155. On Sept. 30 1911 sold to the H. C. Frick Coke Co. about 8,988 acres of coal rights for $7,639,800, payment being made in 35-yr. 1st M. 5% bonds secured on the property and guaranteed by the Steel Corp. V. 92, p. 1569; V. 93, p. 474, 875.

In Sept. 1903 the Pitts. Coal Co. purchased $15,000,000 of the $20,000,000 com. and $2,500,000 of the $10,000,000 pref. stock at $15 and $45 per $50 share, respectively. 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 4½ 7 yearly (J&J) 1¾ 0 2 Jan., 4

BONDS.—A sinking fund of 5c. per ton of 1¼-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 were retired from proceeds of sale to the U. S. Steel Corp. and are in the re-investment fund. See above. V. 93, p. 942. Re-investment fund in hands of trustees Oct. 31 1911, $8,240,597. Mtges. Sept. 1911, $155,175.

REPORT for year ending Oct. 31 1911, with bal. sheet, was in V. 94, p. 276, showing profits after charges, $401,639; dividends (4%), $400,000; balance, surplus, $1,639. Pres., John A. Donaldson; V.-P., W. Hamilton Brunt; Sec., F. J. Le Moyne, Pittsburgh, Pa.—(V. 94, p. **276.**)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line from Scio Ohio, and Downs, &c., W. Va., to Olean, N. Y., Bayonne, N. J., and Baltimore, Md., 686 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390.

Stock, $12,727,575, as reduced in 1911; par, $25. V. 93, p. 669. Dividend, 3% paid Mch. 1912; June, 3%; Sept., 3%. Profits in 1906, $1,921,761; in 1903, $5,340,032; divs. paid in 1906, about $5,090,000; in 1903, $2,545,000.

President, W. V. Miller; V.-P., R. Huyck; Gen. Mgr., F. D. Williams; Treas., C. H. Lay; Sec., S. R. Ball. Office, Oil City, Pa.—(V.94, p. 986.)

NEW YORK TRANSIT CO.—ORGANIZATION, &c.—Incorp. in New York in 1892. Has pipe line from Olean, N. Y., to Bayonne, N. J., Buffalo, N. Y., &c., 369 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $5,000,000; par, $100. Dividends 10% each paid Apr. 15, July 15 and Oct. 15 1912. 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.)

NIAGARA LOCKPORT & ONTARIO POWER CO.—ORGANIZATION. —Incorp. in N. Y. May 21 1894 under special charter. Owns transmission lines over which it supplies numerous operating cos. with power received at Niagara Falls, N. Y., from Ontario Power Co. (which see; controlled by affiliated interests) under contract running to 1950 and calling for a minimum of 60,000 h.p. (the present amount), with the right to take 120,000 h.p. additional, and privilege of extension under certain conditions to 2010. Has long-term contracts for supplying 13 public service corporations which operate 610 miles of road in Oswego, Syracuse and Rochester, and interurban roads extending to points between Rochester, Buffalo and Erie, and supply power for light and other purposes; also with large manufacturing interests. V. 95, p. 1691; V. 89, p. 1415; V. 88, p. 1317; V. 83, p. 158; V. 82, p. 395; V. 79, p. 737. Also supplies Niagara & Lake Erie Power Co. V. 95, p. 1692; V. 92, p. 330.

Owns entire capital stock of Salmon River Power Co. (which is building an hydro-electric plant at a point 42 miles northeast of Syracuse; initial development 15,000 h.p.) and will take entire output under lease running until Aug. 1 1952 or later and guarantee bonds p. & i. V. 95, p. 1043.

STOCK.—Electric Power Securities Co. of Niagara Falls (controlled by Westinghouse Elec. & Mfg. Co.) owns 49% of stock. V. 95, p. 301; V. 92, p. 1633; V. 81, p. 617. Outstanding stock: Common ($5,000,000 auth.), $2,001,000; first pref. (issued to take up 5% coupon notes which matured June 1 1912), $2,000,000; 6% non-cum. pref. ($5,000,000) auth.), $2,000,000; par, $100. V. 95, p. 301.

BONDS.—The 1st gold 5s of 1904 ($5,000,000, all issued) are callable as a whole at 110; cum. sinking fund purchases these at not over 120 and int; $150,000 so purchased to Jan. 1 1912. V. 85, p. 225; V. 88, p. 1317; V. 90, p. 506.

The Salmon River Power Co. 1st guar. 5s of 1912 ($5,000,000 auth.) have a cum. annual sinking fund of 1% beginning in 1916. $2,647,000 unissued may be used for not over 90% of cost of additions, &c. V. 95, p. 1043.

Niagara Lockp. & Ont. Power Co. and Buffalo & Lake Erie Traction Co. guarantee 50% each of Niagara & L. E. Power Co. 1st 5s and annual sinking fund payments of 1½%, beginning Jan. 1 1916. V. 94, p. 1692; V. 92, p. 530

REPORT.—Report for cal. year 1911 in V. 94, p. 1691, showed gross receipts, $1,123,723; net income, $381,231; int. on 1st 5s, $250,000; int. on 5% notes (now retired), $100,000; sink. fd., $49,653; bal., def., $18,422.

OFFICERS.—Pres., F. V. Greene, Buffalo, N. Y.; V.-P., Calvert Townley; Sec. and Asst. Treas., H. E. Nichols; Treas., Langdon Albright. Office, Fidelity Bldg., Buffalo, N. Y.—(V. 95, p. 301, 1043.)

NORTHERN IDAHO & MONTANA POWER CO.—ORGANIZATION. —Incorporated early in 1909 in Delaware by H. M. Byllesby & Co., Chicago, and purchased (V. 91, p. 341) the control of the Kalispell Water & Electric Co. and the properties of the Willamette Valley Co. (V. 89, p.925), Flathead Valley Water & Power Co., Kalispell, Mont.; Northern Electric Co., Newport, Wash.; Big Bend Light & Power Co. of Whitefish, Mont.; Pend d'Orellie Electric Co. of Sandpoint Idaho, &c. Operates as follows: Big Fork River, Mont., water power; Kalispell, Mont., Whitefish, Somers, Polson and Big Fork, Mont.; Sandpoint, Idaho; Kootenai and Ponderay, Newport, Wash.; Moyie, Priest and Clark's Fork River, Mont., and Idaho water powers; Dallas, Monmouth, Independence, Corvallis, Albany, Eugene, Springfield, Marshfield, North Bend and Empire, Ore.

STOCK.—Authorized and outstanding: Common, $4,000,000; pref. (par $100), 6% cumulative from July 1 1912, $2,500,000.

BONDS.—Of the $10,000,000 6s of 1909, $774,000 is reserved to retire 5% divisional bonds, viz.: Willamette Valley Co. 5s, $774,000.

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., J. J. O Brien, Chicago.—(V. 91, p. 341.)

NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1889. Has pipe line from Colegrove, Pa., to Philadelphia, 235 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $4,000,000; par, $100. 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, &c.—Incorp. in Ohio in 1887. Has plant at Cleveland, O. Produces crude oil. Also owns pipe line from Martinsville, Ill., to Preble, Adams Co., Ind., 182 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 86, p. 984. 1227; V. 93, p. 1390. Stock, $15,000,000; par, $25. Dividend, 5%, paid Mch. 20, June 20 and Sept. 20 1912.

Profits in 1906, $2,090,492; in 1903, $3,324,025; dividends paid in 1906 about $320,000; in 1903, $1,200,000.

Pres., James C. Donnell; Vice-Pres., James W. Kerr. Office, Findlay Ohio.—(V. 86, p. 1227; V. 94, p. 565.)

PABST BREWING CO., MILWAUKEE.—ORGANIZATION.—Incorporated in Wisconsin Mch. 13 1871; name changed from Philip Best Brewing Co. Mch. 16 1889. Has plant at Milwaukee, Wis., capacity 2,000,000 bbls. yearly; also 428 properties in 187 cities, most of which are used for distribution of product. V. 91, p. 42.

STOCK.—Stock, common, $10,000,000, of which $236,000 in the treasury. Pref. stock $2,000,000, cannot be increased without unanimous consent of all stockholders. No bonds or other obligations secured by lien can be outstanding in excess of $2,600,000, while the pref. stock is outstanding, nor can bonds be issued to replace the serial bonds as they mature without the consent of two-thirds of each class of stock. Pref. divs. 1¾% quar. to Sept. 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. Office, 917 Chestnut St., Milwaukee.—(V. 94, p. 490, 566.)

PACIFIC LIGHT & POWER CORPORATION OF LOS ANGELES. ORGANIZATION.—Incorp. in California Jan. 12 1910 as a re-incorporation of Pacific Light & Power *Co.* in order to provide additional capital. V. 90, p. 240. Supplies electricity for lighting, power and street railway business in Los Angeles and vicinity. Owns all the stock of the Mentone Power Co. and the Riverside Power Co.; also controls Southern California Gas Co. and Kern River Co.

Present generating capacity, 75,000 h.p. Water power, also steam plant, n Los Angeles and 13,500 h.p. plant on Kern River, 125 miles from Los Angeles. Hydraulic plants at Azusa, at San Antonio, at Mentone and at Riverside. 55,000 h.p. steam plant at Redondo. V. 86, p. 55. Is constructing on Big Creek two hydro-electric plants with a present total development of 53,000 h.p. and an ultimate total capacity of 160,000 h.p. See V. 94, p. 356.

STOCK.—Common stock authorized, $25,000,000; first pref. 6% cum., $5,000,000; 2d pref., $10,000,000; outstanding, common, $12,207,000; 1st pref., $1,207,000; 2d pref., $10,000,000; par, $100.

In Aug. 1912 an assessment of $5 per share was levied on the stock of all classes to pay floating debt. V. 95, p. 545.

President H. E. Huntington owns a majority of stock.

BONDS.—Of the $10,000,000 Pacific Light & Power *Co.* 1st mtge 5s of 1902, $313,000 are reserved to retire a like amount of bonds of San Gabriel Electric Co. and $1,417,000 have been retired by sinking fund; only $2,350,000 are guaranteed (p.&i.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. *Sinking fund* now 2½% annually of bonds out to be invested in the bonds at not more than 110; otherwise in other securities.

Pacific Light & Power *Corporation* coll. tr. bonds of 1910 are redeemable at 102½ on any int. date and are convertible on any int. date into 1st M. bonds of Southern Calif. Gas Co., either taking a 6% 40-yr. bond at par or a 5% 40-yr. bond at 90; also secured by deposit of $4,000,000 So. Cal. Gas Co., 1st M. bonds. See V. 91, p. 1769. Of the $35,000,000 1st & ref. bonds, $8,620,000 are reserved for prior liens, $15,830,000 for future betterments and $645,000 are in treasury. Subj. to call as a whole (or in part for sk. fd.) at 105 and int. on any int. date; sk. fd. begins in 1914 equal to 1% of bonds

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issued. Prin. and int. is also payable in London, France, Switzerland, Germany and Holland. See V. 94, p. 356, 634.

EARNINGS.—For yr. end. Dec. 31 1911, gross, $2,255,277; net, after taxes, $1,026,578; other inc., $39,398; int. (excl. int. on $2,388,000 coll. 6s, which is provided by Sou. Cal Gas Co.), $471,342; surplus, $594,634.

OFFICERS.—Pres., H. E. Huntington; 1st V.-P., G. C. Ward; Compt., A. N. Kemp; Gen. Mgr., E. R. Davis.—(V. 95, p. 298, 545.)

PACIFIC POWER & LIGHT CO.—ORGANIZATION.—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington, Oregon and Idaho, embracing Walla Walla, Pendleton, Pasco, Wallula, Granger, Umatilla, North Yakima, Bingen; also the seaport city of Astoria. Owns substantially all the stock of Walla Walla Ry., which operates the street railways in Walla Walla and Astoria and interurban line between Walla Walla and Milton, Ore.; total, 30.45 miles. Does gas and electric business in the Columbia, Yakima and Walla Walla Valleys and also in the city of Astoria, Ore., and gas business in city of Lewiston, Idaho. See description of property in V. 91, p. 1634.

The American Power & Light Co. (controlled by the Electric Bond & Share Interests) owns all of the common stock.

STOCK.—On Dec. 29 1911 stockholders voted to increase auth. stock from $7,500,000 to $12,000,000 by raising the limit of old pref. from $1,500,000 to $3,500,000 and auth. an issue of $2,500,000 2d pref. V. 94, p. 70 V. 93, p. 1726.

Pref. stock is red. at 115 and accrued div. on any div. date. See V. 91, p. 1634; V. 94, p. 208. Divs. on 2d pref. are cum. at 6% from date of issue to Jan. 1 1913 and thereafter at 7%. Red. at any time at par and accrued div., and also conv., in lots of 1,000 shares or more, into pref. stock, par for par, whenever, in any 12 consecutive months, earns, applicable to divs, shall have been 2½ times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange. V. 93, p. 1726.

Dividends.—On pref. 1¾% quar. from Nov. 1910 to Nov. 1912. On 2d pref., 1½% quar. May, Aug. and Nov. 1 1912. On common, various rates have been paid, but no definite information is available.

BONDS.—Of the 1st and ref. 5s ($30,000,000 authorized issue), the unissued bonds are reserved for issue at 80% of the actual cost, reasonable worth and replacement value of improvements and additions other than stocks, bonds or other securities or of cost or replacement value of Walla Walla Ry. securities under certain conditions. Subj. to call as a whole or in part for improvement fund beginning Aug. 1 1915 on any int. day at 105 and int. to Dec. 31 1925; 104 and int. during 1926; 103 in 1927; 102 in 1928; 101 in 1929 to July 31 1930. Denom.: coupon bonds, $1,000; reg. bonds, $5,000 or multiples. Bonds are also issuable in sterling, francs, marks and guilders. V. 93, p. 536; V. 94, p. 279.

EARNINGS.—For years ending July 31;

Year—	Gross.	Net.	Interest.	Surplus.
1911-12	$1,218,018	$592,113	$325,440	$266,673
1910-11	1,164,906	548,005	279,637	268,368

OFFICERS.—Pres., Guy W. Talbot; V.-Ps., E. W. Hill, F. G. Sykes, F. L. Dame, A. S. Grenier, and Edw. Cookingham; Sec., Geo. F. Nevins, Treas., E. P. Summerson, 71 B'way, N. Y.; Asst. Sec. & Asst. Treas., M. H. Arning. Offices, Portland, Ore., and 71 B'way, N. Y.—(V. 94, p. 70, 208, 279, 631; 1317; V. 95, p. 822.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorp. in California Dec. 31 1906 as an amalgamation of the "Bell" system on Pacific coast. V. 84, p. 54, 163. Stations in use Dec. 31 1911, 503,626. In Mch. 1912 purchased the Bay Cities Home Telephone Co. for $895,000 cash, $1,300,000 Pac. Teleph. & Teleg. stock and $7,080,000 Home Long Distance Telephone Co. bonds guaranteed by the Pacific Telephone & Telegraph Co. V. 95, p. 180.

Stock, common, $18,000,000, all outstanding; pref., 6% cum. (also pref. as to assets), $32,000,000 auth., outstanding $32,000,000. American Telep. & Teleg. Co. owns $21,727,200 pref. and $9,027,200 common. 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; any not used to retire Sunset bonds may be used for extensions, additions, &c., up to 66 2-3% of cost. Sinking fund beginning 1912 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, V. 95, p. 180.

In Jan. 1911 $5,000,000 5% 2-yr. notes were sold. V. 92, p. 122.

EARNINGS.—For 3 mos. ending Mch. 31 1912, total revenues, $3,957,777; net, after taxes, $881,193; int., $548,285; divs., $275,250; bal., sur., $57,658.

REPORT.—For cal. year 1911 (V. 94, p. 555) showed: Gross, $16,070,112; net over int., &c., $1,276,127; pref. div. (6%), $1,090,500; bal. sur., $185,627.—(V. 94, p. 419, 555, 566, 1060, 1701; V. 95, p. 180.)

PETTIBONE MULLIKEN & CO.—ORGANIZATION.—Incorporated in New York June 22 1912 and took over Illinois corporation of same name. Has plant on 32 acres of land about 6 miles from heart of Chicago on Chicago & Western Indiana Rlt. Manufactures frogs, crossings, switches, guard rails, &c., for steam railroads. V. 94, p. 1511. No bonds.

STOCK.—The first pref. stock is entitled, upon involuntary dissolution, to par and all arrears of dividends, and, upon voluntary liquidation, to 15% additional. Has cumulative sinking fund for redemption or purchase of 1st pref. stock, $100,000 in 1914 out of net profits, after payment of dividends due upon the 1st and 2d pref. stock, and $175,000 yearly thereafter, and also, in each case, a sum equal to the amount, if any, in excess of 6% paid on the common stock in the year next preceding. No net profits to be used in any year for betterments or additions until all arrears of first pref. dividends have been paid and provision made for the current year's dividends on 1st pref. and the sinking fund requirements. No dividends to be paid on the common stock that will reduce the surplus below $175,000. The company cannot, without the consent of two-thirds of the first pref., (1) change any voting powers; (2) sell or dispose of the property in its entirety; (3) mortgage any real estate or plant for any purpose, or create any lien upon other property to secure any indebtedness; (4) issue any stock prior to or on a parity with the first pref. stock; (5) create bonds, notes or other evidences of indebtedness running more than one year. The pref. stock may elect one director, the remaining directors being elected by the common stock; otherwise has no voting power. V. 94, p. 1511.

DIVIDENDS.—First divs. on 1st and 2d pref. stocks, 1¾% each, paid Oct. 1 1912.

EARNINGS.—For calendar year 1911 net earnings after depreciation, $288,678; average for 7 years ending Dec. 31 1911, $507,610, and for the 3 years ending Dec. 31 1911, $493,926. Estimated earnings for 7 mos. ending July 31 1912, over $220,000. V. 95, p. 548.

President, A. H. Mulliken.—(V. 95, p. 548.)

PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansas in 1900. Owns pipe line from Red Fork, Ind., to Griffith, Ind., &c., 860 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock auth., $20,000,000; out. $18,000,000; par, $100. Dividend in 1911 reported as aggregating 23%; in 1912, Mch., 30, 7%; June 29, 6%; Sept. 28, 6%; Nov. or Dec. 6%. Bonds issued $18,000,000, of which $7,000,000 to $8,000,000 had in Oct. 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, 1630.)

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), an Kankakee Gas & ElectricCo. (V. 91, p. 875, 1577).

Property.—The company operates in 13 counties in the northern part of Illinois, practically surrounding Chicago, serving a population approaching 500,000, the service rendered including electricity, gas, heat, domestic water and the operation of one street railway (Illinois Light & Traction Co., which operates street railway, electric light and gas property in Streator, Ill.).

STOCK.—Of the pref. stock, only $763,000 was issued in exchange for the stocks of the companies acquired, the remainder of the exchange being in common stock, and $3,475,000 sold for property and current needs. In May 1912 stockholders subscribed for $3,325,125 pref. stock at par, raising the amount outstanding to $7,563,125. V. 93, p. 1538, 1607; V. 94, p. 1190.

DIVIDENDS.—Dividends on pref. 1¾% quar. Feb. to Nov. 1912. On common 1% quar. Feb. to Nov. 1912.

BONDS.—The first and refunding 5s of 1911 (not limited as to amount) are a direct lien on all fixed property now owned or hereafter acquired. The $7,800,000 present issue, of which $6,108,000 were issued to acquire underlying bonds, $1,000,000 for general purposes and $692,000 for 75% of cost of improvements, are a first mtge. on all the property formerly belonging to the Illinois Valley Gas & Elec. Co. and the Chic. Sub. Lt. & Pow. Co., and are also secured by deposit of $1,959,000 North Shore Elec. Co. "first and ref." 5s and $183,000 1st M. 5s, $411,000 Economy Light & Power Co. 1st M. 5s and $256,000 Kan. Gas & Elec. Co. "first and ref." 5s and $49,000 Citizens' Gas Co. 1st M. 5s. It is proposed to take steps to acquire and deposit with the trustee, on or before April 1 1914, all or substantially all of the $2,082,000 outstanding North Shore Electric 1st 5s, due 1922.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding $6,259,000 underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same.

An annual depreciation reserve out of earnings will begin Dec. 31 1917, amounting to 2% of all bonds outstanding which are not issued to refund underlying bonds protected by sinking fund or depreciation reserve provisions in the mortgages securing them. V. 93, p. 1607; V. 94, p. 1190, 1321

EARNINGS.—For 5 mos. ending Mch. 31 1912, gross, $1,477,525, against $1,378,487; net, $637,004, agst. $550,661; bond int., $234,461; bal., sur., $402,543. V. 94, p. 1190.

For year ending Sept. 30 1911 earnings of combined properties were: Gross, $3,137,330; net, $1,106,203; bond interest calls for $511,694.

Earnings of Combined Properties for Year ending Sept. 30 1911—Estimates for Calendar Years 1911 and 1912.

	1910-11.	Dec. 31 '11.	Dec. 31 '12.
Gross	$3,137,330	$3,165,000	$3,624,000
Net (over twice bond interest)	$1,106,203	$1,140,000	$1,412,000
Bond interest	$511,694	$542,000	$591,000

Directors (and officers): Samuel Insull, Pres.; Frank J. Baker and Charles A. Munroe, V.-Pres'ts; Henry A. Blair, H. M. Byllesby, Louis A. Ferguson, Wm. A. Fox, John P. Gilchrist, Frank G. Logan, John L. Norton, Charles H. Randle, Solomon A. Smith, Edward P. Russell, Sec.-Treas., John H. Gulick. Office, 137 So. La Salle St., Chicago.—(V. 93, p. 1387s 1538, 1607, 1671; V. 94, p. 213, 1190, 1321; V. 95, p. 970.)

RHODE ISLAND-PERKINS HORSE SHOE COMPANY.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. V. 61, p. 1014. Common stock, $1,000,000. Pref. stock (as to divs. only) 7% cum., $1,750,000; par of shares, $100. Pref divs., Q.-J. 15; checks mailed.

	'07.	'08.	'09-'01.	'02-'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
DIV. } Com }	0	0	0	0	0	0	--	--	--	--	------
Pref }	6¾	5	4 y'ly.	5 y'ly.	7½	9	5	4¼	4	4	1, 1, 1, 1

Office, Valley Falls, R. I.—(V. 84, p. 697; V. 86, p. 55.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Profits in 1906, $1,253,519; in 1903, $1,129,470; dividends paid in 1906, about $450,000; in 1903, $1,350,000. Stock, $500,000; par, $100. Pres., J. G. Neubauer; V.-P., F. T. Cuthbert; Sec. & Treas F. G. Borges. Office, Lima, O.—(V. 85, p. 226.)

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorporated in New York in Dec. 1879. Controls "Bell" telephone system in southeast coast section of U. S., including Virginia, North Carolina, South Carolina, Georgia, Alabama, Florida and part of West Virginia. Also owns $10,796,500 of $11,080,150 Cumberland Tel. & Tel. Co. of Ky. stock, operating in Kentucky, Tennessee, Mississippi, Louisiana and small portions of Illinois and Indiana; $84,800 of $85,000 pref. and $192,100 of $192,500 common stock of the Asheville Tel. & Tel. Co.; $195,700 of $385,000 com. stock of Home T. & T. Co. of Henderson, N. C.; entire $9,200 pref. and $138,600 of $190,800 com. stock of the Piedmont T. & T. Co.; $80,700 of the $181,000 com. and $49,500 of the $50,000 pref stock of the Gainesboro T. & T. Co., which are pledged as part security for the bonds. See below. Subscribers June 30 1912, 143,000, V. 95, p. 684. Stock authorized, $30,000,000; outstanding, $21,400,000, of which American Telephone & Telegraph Co. owns $21,396,200. Divs. 6% yearly since 1906.

BONDS.—Of the 1st gold 5s ($50,000,000 authorized issue), $13,000,000 have been sold and the remaining $37,000,000 are reserved for extensions, additions, &c., to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charges of all bonds outstanding during the year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. To Oct. 1912 $97,000 had been canceled. V. 91, p. 1714; V. 95, p. 684, 893.

EARNINGS.—Earnings for year ending June 30 1912: Gross, $7,571,403; net, after taxes, $2,484,195; charges, $632,521; dividends (6%) $1,284,000; bal., sur., $567,674. Balance sheet June 30 1912, V. 95, p. 684.—(V. 95, p. 684, 893.)

SOUTH PORTO RICO SUGAR CO.—ORGANIZATION.—Incorporated in N. J. Nov. 1900. Owns through subsidiary cos. 6,000 acres of land in Porto Rico (also contracts for grinding sugar-cane and leases on 33,000 acres) and 18,000 acres, near La Romana, Santo Domingo, sugar factory, 12-mile railway, irrigation works, &c. In 1911 was negotiating for 30,000 acres of additional land.

STOCK.—Of the stock $244,000 is reserved for the conversion at par of convertible bonds. Dividends on pref. in full to Oct. 1912 (Q.-J.). On common, 1% quarterly from Jan. 1910 to Oct. 1912 and in Oct. 1910 and Jan. 1912 2% extra each.

EARNINGS.—For year ending Sept. 30 1911, incl. subsidiaries, tota income, $5,202,257; net, after taxes, $1,004,759; bond int., $45,741; reserve funds, $477,113; pref. div., $288,493; com. div. (4%), $134,840; bal., sur., $58,572. In 1909-10, total income, $5,120,765; net, $1,404,427.

OFFICERS.—Pres., Wm. Schall Jr.; V.-P., Jul. A. Stursberg; Treas., Edmund Pavenstedt; Sec., Frank A. Dillingham. N. Y. office, 44 Wall St. —(V. 93, p. 1607.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Suit, V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of $3 a share was levied on the stock. V. 83, p. 327, 498, 704. Municipal plant voted Nov. 1908. V. 87, p. 1360.

The offer to sell was rejected in Jan. 1910, but in Aug. 1912 a new offer was made to purchase for $38,500,000 (subject to the approval of the electors), the company to retain the moneys impounded in the water rate suits, amounting to about $1,300,000. V. 90, p. 241, 113, 56; V. 94, p. 491. Decision, V. 93, p. 1203; V. 94, p. 1183.

Of the general gold 4s ($28,000,000 authorized issue; Union Trust Co. of San Francisco, trustee), $3,000,000 have been issued for improvements and to take up $359,000 old water-works bonds. In Dec. 1905 $13,975,000 were sold to refund the $13,616,000 prior bonds Sept. 1 1906 and $525,000 for improvements. The unissued bonds are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

DIVIDENDS.—	1906.	1907.	1908.	1909.	'10.	'11.	1912
Since 1904 (per sh.)	$1.26	0	$1	$2	$2	$2	50c, 50c, 50c, —

REPORT.—Report for cal. year 1911, in V. 94, p. 1183, showed: Total income, $2,993,336; net, $1,936,149; bond int., $714,360; other int., $6,799 deprec'n and contingent funds, $500,000; divs. (2%), $560,000; bal., sur., $154,810.

OFFICERS.—Pres., W. B. Bourn; Sec., John E. Behan; Treas., Bank of California. Office, 375 Sutter St., San Francisco.—(V. 95, p. 485.)

STANDARD OIL CO. OF KENTUCKY.—ORGANIZATION, &c.—Incorporated in Kentucky in 1886. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $1,000,000; par, $100. Profits in 1906, $1,307,780; in 1903, $1,772,173; dividends paid in 1906, about $2,000,000; in 1903, $1,000,000. Pres., Wm. P. Cowan; Vice-Pres., L. J. Drake; Sec. and Treas., Geo. W. Stahl, 72 W Adams St., Chicago. Transfer office, Louisville, Ky.

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp. in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock authorized, $1,000,000;

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on Apr. 15 1912 a 33 1-3% stock dividend was paid, raising amount outstanding to $800,000; par, $100. Dividend, 10%, paid June 20 1912. Profits in 1906, $79,181. Pres., C. L. Alleman. Office, Brandies Bldg., Omaha, Neb.—(V. 94, p. 771, 1388.)

SWAN & FINCH CO.—ORGANIZATION, &c.—Incorporated in New York in 1891. Deals in lubricating oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. item, V. 85, p. 216, 790; V. 93, p. 1390. Stock, $500,000 auth., as increased from $100,000 in May 1912, the stockholders subscribing to the new stock at par to repay the loan due the Standard Oil Co. of N. J. ($285,448 Dec. 31 1911) and for working capital. V. 94, p. 1190. Par, $100. Profits in 1906, $150,080; in 1903, $91,093; dividends paid in 1906, about $90,000; in 1903, $65,000. Bal. sheet Dec. 31 1911, V. 94, p. 1190. Pres., James C. Peabody; Sec., John T. Lee. Office, 151 Maiden Lane, N. Y.—(V. 94, p. 1321.)

TEXAS POWER & LIGHT CO.—ORGANIZATION, &c.—Incorp. May 27, 1912, in Texas and took over the Waco Electric & Gas Co. (V. 93, p. 52), the Cleburne Electric & Gas Co., the Hillsboro Electric & Gas Co., the Waxahachie Electric & Gas Co., the Temple Electric Light Co., the Sherman Electric & Gas Co. and the Bonham Electric & Gas Co. Later acquired properties of Gainesville Electric Co., Brownwood Gas & Electric Co , Paris Light & Power Co., Tyler Electric Co. and Palestine Electric & Ice Co. Does entire commercial electric-light and power business in the cities served, and the entire gas business in Waco, Cleburne, Brownwood and Paris. Controlled by American Power & Light Co. (see that co.), which is controlled by interests allied with the Electric Bond & Share Co. Has a 50-year contract with the Southern Traction Co. (see "Elec. Ry. Sec.") to supply all the power for its present system in Waco (16 miles) and proposed 135 miles of interurban lines, work on which is now under way. The contract grants a perpetual easement for p les and wires along the right-of-way of the interurban railway. See V. 95, p. 970.

Stock authorized, $13,000,000, of which $10,000,000 common and $3,000,000 7% cum. pref. redeemable at 115%. Outstanding com., $8,500,000; pref., $1,400,000. Div. on pref., 1¾%, paid Aug. and Nov. 1 1912.

BONDS.—Of the 1st 5s ($30,000,000 auth. issue), $2,100,000 have been sold and the remaining $27,900,000 are issuable for 80% of the cost of extensions and additions, but only while annual net earnings are equal to int. on bonds, including those to be issued. Annual sinking fund, either to retire bonds or for extensions and additions for which otherwise bonds might be issued: 1915 to 1917, a sum equal to 1% of bonds out; 1918 to 1920, 1½%; 1921 to 1930, 2%. Bonds are redeemable on and after June 1 1917 at 105 and interest.

EARNINGS of consolidated properties for year ending July 31 1912, $758,507; net, after taxes, $326,947; int. on $2,100,000 bonds calls for $105,000; bal., sur., $221,947. Pres., J. F. Strickland, Dallas, Tex.—(V. 95, p. 240, 970.)

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Oct. 17 1912 by Daniel G. Reid, Henry C. Frick and associates to manufacture cigarettes and other forms of tobacco. The Surbrug Co. and M. Melachrino & Co. have been acquired. V. 95, p. 1043

Stock authorized: common, $30,000,000; pref. 7% cum., $20,000,000; of which $10,000,000 com. and $5,000,000 pref have been subscribed.

Directors so far elected: Joseph A. Bennett, Thomas Cochran Jr., J. Horace Harding (who represents Henry C. Frick), Francis L. Hine, Seward Prosser, Daniel G. Reid, John D. Ryan, Roberts Walker, J. du Pratt White.—(V. 95, p. 1044.)

TRENTON POTTERIES CO.—Stock, $3,000,000, of which $1,179,400 is 8% non-cum. and $70,600 cumulative 8% pref.; "Supplement" Apr. 1897. Pref. cum. divs., Oct. 1909, 1%; 1910, 4%; 1911, 12%; 1912, Jan., 5%; April, 5%; July, 5%; Oct., 5%. Non-cum. pref. divs. from April 1900 to July 1907, incl., 2% quar.; 1908, none; 1909, Oct., 25, 1%; 1910 to 1912, 4% (Q.-J.).

In July 1902 $512,528 4% funding certificates (int. payable J. & J. 10) were issued to fund the 44% accumulated dividends on assenting pref., latter being made 8% non-cum., per plan V. 74, p. 1256. The certificates are subject to call for a non-cumulative sinking fund of $25,000 yearly, beginning Jan. 1903, payable out of net profits, if any, over int. on certfs. and div. on pref.; to July 1912 $107,158 were purchased and canceled. Int. on certs. paid to July 1912, incl. V. 75, p. 81, 1208, 1258.—(V. 89, p. 1071.)

UNION TANK LINE CO.—ORGANIZATION, &c.—Incorporated in N. J. in 1891. Operates tank cars over practically all of the roads of the United States. In 1912 owned about 11,000 cars. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $12,000,000; par, $100. In Feb. 1912 no dividends had been paid for several years and there were no surplus earnings on the books. Profits in 1906, $164,703; in 1903, $260,346. Pres., Henry E. Felton; V.-P., H. R. Payne; Sec. & Treas., Wm. M. Hutchison. Office, 26 Broadway, N. Y.—(V. 89, p. 1355.)

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. Am. Straw Board Co. has been independently operated since July 1912 (V. 94, p. 112).

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.

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.

REORGANIZATION COMMITTEE.—Charles C. Adsit, Chairman, Palmer Zepherin, Sec., 1421 Harris Trust Bldg., Chicago; depository, Union Trust Co., Chicago. The committee requests deposits of general mtge. bonds and stock. V. 94, p. 636, 771, 921; V. 95, p. 116.

REORGANIZATION PLAN.—The plan issued by the above-named committee, dated Feb. 26 1912 (V. 94, p. 636, 624, 626), provides that a new corporation shall be formed to be known as the United Paperboard Co., which shall issue the stock shown in the table below and be free from mortgages (except as to underlying liens on certain mills amounting to $581,000) and with sufficient funds to improve the mills, pay current debts and leave cash and other assets to guarantee the stability of the company. The control of the American Strawboard Co., which has been independently operated since July 1912, will be abandoned unless a portion of the $1,166,840 new preferred stock to be retained in the treasury shall be used in the purchase of the properties of the American Company; otherwise the pref. stock is to be retired and canceled. Only 80% of one year's interest on the general mtge. bonds is to be exchangeable for pref. stock. No lien is to be placed on the assets without the assent of 75% of the pref. stock. In July 1912 the holders of $5,100,000 stock had deposited their stock and paid the assessment and also all but about $200,000 gen. M. bonds.

		Terms of Exchange.				
Holders of	*Amount*	*Pay*	*——And will receive new stock——*			
Existing—	*Out.*	*Assess.*	*—6% non-cu. pfd.—*		*—Common—*	
Gen. M. bonds...	*x*$982,500	None	80%	$786,000		.....
do 1 yr's int..	58,950	None	80%	47,160		.....
Stock (par $100)	14,000,000	*y*10%	12½%	1,750,000	100%	14,000,000
Bal. of new stock (see below)	.....	.....	.....	1,166,840		1,000,000
Total	.....	.....	.....	$3,750,000		$15,000,000

x Total issued, $1,557,000; deduct held in treasury, $572,500, and held by company as collateral, $2,000; balance, $982,500.

y The minority stockholders who cannot pay the $10 assessment under the plan are offered the alternative of 25% in common stock of the new company for their holdings. A syndicate has agreed to underwrite the stock not subscribed for by stockholders upon the same conditions as those mentioned in the plan to an amount deemed necessary to make the plan operative. V. 94, p. 1511; V. 95, p. 241.

The assessment must be paid in 4 equal installments of $2 50 per share on Mch. 26, May 27, July 29 and Sept. 30 1912. Interest at 6% per annum will be paid upon all deferred subscriptions paid on or before Mch. 26 1912

Summary of Annual Earnings, Excluding Interest.

1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
$	$	$	$	$	$	$	$	$
209,765	166,832	64,344	325,018	546,435	124,766	190,409	123,490	182,374

Average earnings for the nine years, $214,826.

The earnings of the new company would more than pay the $32,510 interest on the $581,000 underlying liens and 6% dividends on $2,583,160 pref. stock ($154,989), a total of $187,499. Upon completion of contemplated improvements, earnings are expected to increase, resulting, when conditions are favorable, in substantial results on the common stock.

BONDS.—The outstanding funded debt Dec. 1 1911 was:

Underlying liens due (average) 1917	$804,000
General mortgage 6% bonds, due 1926	1,557,000

Traders' Paper Co., N. Y., 6s, $96,000, due by Nov. 1919; Thompson Pulp & Paper Co., N. Y., 6s, $200,000; Somerset & Kennebec Co., $290,000; Wabash Paper Co., $113,000; Peoria Strawb. Co. 6s, $100,000; Whippany, N. J., $5,000, &c.

REPORT.—For year end. Mch. 30 1912, in V. 94, p. 1506, showed gross earnings, $413,709; net after repairs, $144,294; earns. subsid. cos., $10,729; int., not incl. 15 mos.' int. on gen. M. or collat. trust bonds, $65,725; bal., sur., $89,498. Compare statement for cal. year, V. 94, p. 624.

DIRECTORS.—Sidney Mitchell (Pres.), Frederick Davenport (V.-P.), W. C. Staley (V.-P.), Luther W. Bodman, Geo. J. Marott, A. Albert Sack, H. Grossman, Charles C. Adsit, W. H. Blunian, Frederick Davenport, L. B. Boyd, D. E. Bell, J. C. Irwin and Lazard Kahn. N. Y. office, 200 Fifth Ave.—(V. 94, p. 921, 1388, **1506**, 1511; V. 95, p. 116, 241.)

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorporated in West Virginia Oct. 17 1906 and owns the stock of the Wood Products Co. and Republic Distilling Co., manufacturing denatured and industrial alcohol, &c. V. 84, p. 343. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) owns $6,001,000 of the $12,000,000 common stock and guarantees the preferred dividends for term of charter ending Oct. 17 1956. Application to list, V. 92, p. 1106.

STOCK.—Common, $12,000,000; par, $100. Non-voting 6% cum. pref., see table. Pref. stock cannot be increased without the consent of 2-3 of each class of stock. Pref. stock may be redeemed on any dividend date at 125 and accrued div. No mortgage without consent of 2-3 of preferred stock.

BONDS.—Only bonds of constituent cos. are $1,500,000 Republic Distilling Co. 10-year sinking fund gold 7s, due Mch. 1 1915, $100,000 to be redeemed yearly Sept. 1.

REPORT.—Report for cal. year 1911 in V. 94, p. 276, showed: Net profits, $902,745; pref. divs. (7%), $420,000; balance, surplus, $482,745.

OFFICERS.—Pres., F. M. Harrison; Sec. & Treas., James P. McGovern.—(V. 92, p. 1041, **1106**; V. 94, p. **276**; V. 94, p. 491.)

UNITED STATES REDUCTION & REFINING CO.—Incorp. in N. J. May 31 1901. Operates in Cripple Creek District, Colo. V. 88, p. 747.

DIVIDENDS	1901.	1902.	1903.	1904.	1905.	1906 & 1907.	Since.
Preferred --%	1½	6	6	None	1½	6 yrly. (1½ qu.)	None.
Common --%	0	3	3	———	———	None since ———	

BONDS.—Of the bonds $1,125,000 of the $3,000,000 issued had in 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.—Incorporated in N. J. Apr. 30 1904 as a reorganization of company of same name incorporated June 1903. Owns about 666 acres on both sides of Bingham Canyon, Utah, a mill-site of about 1,586 acres at Copperton, Bingham Canyon, a mill-site near Garfield of about 3,377 acres; 509 acres in Utah County, mills, power plants, &c. Owns $5,002,500 of the $10,000,000 stock (par $5) of the Nevada Consolidated Copper Co., which was exchanged on the basis of 2¼ shares of Nevada Consol. stock for 1 share of Utah stock. Controlled by Guggenheim Exploration Co.

STOCK.—Stock auth., $25,000,000; outstanding June. 1912, $15,779,700; 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 Sept. 1 1912, incl.

EARNINGS.—For 3 mos. ending June 30, total net profits, $2,622,699, agst. $1,366,944 in 1911; divs. paid, $1,181,348; bal., surp., $1,441,351; V. 95, p. 366.

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., $30,966; 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. 95, 366.)

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%; 3% each paid Aug. 15 and Oct. 31 1912. Report for cal. year 1911, in V. 94, p. 1381, showed profits, $2,938,036, 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. Everest; Treas., Herbert Baker; Sec., W. M. Smith. Office, Rochester, N. Y.—(V. 85, p. 289, 491; V. 94, p. 703, 771, **1381**; V. 95, p. 55, 754.)

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., 1¾% Apr. 1 1912; July, 1¾%; Oct., 1¾%. On common, 2½% July 1 and Oct. 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.)

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MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November.	December.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Ala. Gt. Southern.													
1909.....310 m.	307,255	281,813	285,050	283,740	294,402	293,382	279,875	305,425	329,074	370,630	368,681	370,269	3,769,595
1910.....310 m.	371,039	329,194	370,769	375,590	379,508	370,951	353,362	386,658	377,790	399,074	382,239	420,191	4,616,365
1911.....310 m.	392,048	378,377	335,255	349,040	357,336	346,246	356,344	364,144	398,461	424,300	424,618	443,531	4,571,200
1912.....310 m.	385,952	385,305	401,436	400,920	412,893	377,985	374,259	418,240	a411,227	.....	.....	.....	.....
At.Top.&S.Fe Sys.													
1909m9,792-9,889 m.	7,471,674	7,227,314	8,289,278	8,021,626	8,050,275	8,102,501	7,742,272	8,959,839	8,732,775	9,444,348	9,628,529	8,389,776	99,880,253
1910g9,889-10,358m.	7,983,360	7,920,698	9,254,450	9,386,631	9,091,484	8,459,030	8,021,539	9,069,359	9,068,441	9,931,805	9,983,068	9,602,113	107,771,978
'11g10,358-10,712 m.	8,528,246	8,060,818	9,267,520	8,907,748	8,783,037	8,341,420	8,021,644	8,867,640	8,954,228	9,945,875	9,948,420	9,198,075	106,825,573
'12g10,706-10,735 m.	8,333,262	8,592,050	8,821,567	9,186,291	9,213,695	8,668,710	8,959,969	9,030,813	.....	.....	.....	.....	.....
Atlantic Coast L.													
1909-4,407-4,476 m.	2,266,315	2,391,265	2,764,669	2,310,604	2,152,584	2,033,018	1,863,040	1,794,562	2,173,130	2,503,776	2,746,292	2,892,845	27,892,100
1910-4,476-4,491 m.	2,566,712	2,709,604	3,136,235	2,812,401	2,416,692	2,194,977	2,148,065	2,069,750	2,246,774	2,557,254	2,786,896	3,114,245	30,759,607
1911-4,491-4,523 m.	2,700,486	2,952,543	3,290,556	2,835,442	2,588,314	2,332,124	2,258,325	2,123,256	2,526,740	2,782,164	2,855,684	3,256,760	32,500,950
1912-4,526-4,600 m.	2,737,997	3,043,542	3,259,802	3,199,191	2,898,620	2,527,320	2,467,757	2,437,795	.....	.....	.....	.....	.....
Baltimore & Ohio.													
1909 .....4,434 m.	5,525,944	5,118,204	6,037,578	6,048,186	6,342,551	6,755,904	7,092,141	7,652,169	7,933,581	7,840,698	7,524,610	6,836,787	82,293,630
1910 .....4,434 m.	6,560,073	6,201,727	7,813,366	7,341,840	7,777,710	8,088,755	7,547,733	8,550,060	8,417,833	8,168,817	7,470,106	6,841,826	92,275,635
1911 .....4,434 m.	f6,413,316	5,913,433	6,953,914	6,888,218	7,518,036	7,461,709	7,321,167	8,290,515	8,279,301	8,259,823	7,683,335	7,188,254	88,071,011
1912-4,434-4455 m.	6,570,122	6,802,614	8,142,297	7,589,078	8,252,995	8,314,833	8,052,885	8,878,271	8,766,371	.....	.....	.....	.....
Buff.Roch.&Pitts.													
1909.....568 m.	501,786	470,760	546,031	554,241	644,357	722,423	796,585	815,208	819,519	890,898	770,664	701,834	8,144,307
1910.....568 m.	655,925	655,633	757,936	512,523	810,572	838,817	758,904	888,775	832,575	889,593	783,016	784,377	9,168,646
1911.....568 m.	707,660	644,342	691,343	685,448	706,217	762,152	822,232	866,779	847,253	832,569	753,104	739,148	9,058,247
1912.....568-573 m.	746,252	766,204	819,541	572,784	871,561	904,938	893,219	1,047,435	a976,791	.....	.....	.....	.....
Canadian Pacific—													
1909-9,426-9,916 m.	4,761,860	4,966,208	6,518,763	6,384,038	6,420,640	6,550,153	7,140,030	7,426,985	8,323,178	9,744,597	9,075,964	8,214,758	85,527,174
1910-9,916-10,276m.	6,104,426	5,992,052	7,796,337	7,985,230	8,378,114	8,807,817	8,869,214	9,255,331	9,315,214	10,229,370	9,413,238	8,705,284	100,851,627
1911 10,276-10,832m	5,740,206	6,375,576	8,800,640	8,672,025	9,312,057	9,479,650	9,661,818	10,421,904	10,049,085	11,207,992	10,570,694	10,654,871	110,946,355
1912 10,832-11,178m	7,328,782	8,931,907	10,519,319	11,301,349	11,360,421	11,311,397	12,052,399	12,251,716	a11322000	.....	.....	.....	.....
Cent. of Georgia—													
1909 .....1,916 m.	914,557	929,761	1,010,380	791,265	780,809	749,605	872,938	867,745	1,064,952	1,251,257	1,117,427	1,116,631	11,467,327
1910 .....1,916 m.	979,835	1,018,174	1,176,890	897,840	827,490	861,575	1,008,018	983,826	1,059,807	1,244,300	1,190,543	1,277,289	12,525,587
1911 .....1,916 m.	1,105,471	1,119,929	1,232,013	807,784	898,980	889,826	978,127	1,047,779	1,284,362	1,440,537	1,251,803	1,275,863	13,422,476
1912.....1,916 m.	1,112,005	1,222,550	1,279,033	1,095,217	978,553	966,320	1,128,625	1,088,318	a1,176,000	.....	.....	.....	.....
Cent. of New Jer—													
1909.668 to 667 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	2,450,186	2,799,926	25,873,207
1910 .....667-673 m.	2,149,690	2,087,904	2,163,321	2,481,546	2,409,531	2,087,148	2,317,508	2,493,099	2,416,792	2,418,345	2,447,727	2,957,045	27,172,175
1911 .....673-671 m.	2,294,549	2,003,991	2,390,912	2,457,832	2,640,160	2,239,868	2,388,754	2,523,675	2,568,892	2,646,423	2,513,850	3,001,111	27,781,322
1912.....671 m.	2,303,370	2,381,991	2,745,293	1,757,546	1,870,028	1,127,756	2,813,006	3,074,388	.....	.....	.....	.....	.....
Chesap. & Ohio—													
1909-1,895-1,933 m.	2,109,653	1,874,035	2,249,643	2,183,233	2,393,639	2,417,593	2,410,007	2,642,595	2,732,275	2,706,950	2,657,437	2,505,449	28,882,599
1910 1,933-2,224 m.	2,541,852	2,387,680	2,886,698	2,700,954	2,549,711	2,515,560	f2,688,695	f2,949,328	f2,961,332	f2,903,392	f2,771,400	f2,684,020	32,540,627
1911-2,224-2,242 m.	f2,835,114	f2,409,195	f2,574,547	f2,536,334	f2,575,507	f2,694,548	f2,717,589	f3,019,132	f2,950,357	f2,909,738	f2,651,817	f2,835,282	32,709,160
1912-2,242-2,299 m.	f2,633,993	f2,666,019	f3,071,886	f3,113,796	f2,808,981	f2,911,278	f2,801,974	f3,214,299	a2,887,508	.....	.....	.....	.....
Chicago & Alton—													
1909.....998 m.	978,803	916,386	1,060,120	947,340	965,953	964,568	1,089,688	1,265,060	1,236,580	1,303,341	1,215,708	1,089,575	13,001,418
1910 ..998-1,025 m.	987,906	1,013,971	1,172,492	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 .....1,025 m.	1,144 504	1,036,996	1,098,932	1,050,842	1,170,112	1,287,023	1,314,961	1,402,455	1,338,728	1,397,978	1,245,791	1,175,881	14,762,943
1912.....1,025 m.	1,065,366	1,168,204	1,281,365	956,244	1,044,004	1,144,804	1,230,611	1,403,259	a1,353,148	.....	.....	.....	.....
Chic. Gt. West—													
1909 .818-1,509 m.	816,921	757,534	933,638	797,145	799,994	881,893	865,024	768,962	981,126	1,116,055	1,064,993	887,517	10,915,995
1910-1,509-1,489 m.	879,372	950,717	1,149,262	1,098,071	1,052,760	1,000,407	952,841	1,102,227	1,147,610	1,233,918	1,108,819	1,047,369	12,732,006
1911-1,489-1,495 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	1,086,533	12,814,715
1912.....1,496 m.	843,608	1,001,400	1,051,712	1,013,578	1,023,152	1,082,139	1,069,275	1,239,869	a1,218,934	.....	.....	.....	.....
Chic.Ind.&Lou.—													
1909.....615 m.	359,955	355,778	441,159	404,423	458,784	472,239	487,232	531,300	538,704	537,235	509,224	462,197	5,618,229
1910.....615 m.	421,966	424,666	542,857	516,891	525,816	522,152	528,187	613,736	576,802	541,476	487,569	470,602	6,172,719
1911.....615 m.	432,953	433,564	512,881	517,097	545,516	526,493	543,908	616,293	599,149	610,721	516,733	483,954	6,357,205
1912.....615 m.	482,986	493,348	534,935	545,621	536,016	535,987	544,283	631,591	a621,602	.....	.....	.....	.....
Ch. Mil. & St. P.—													
1909 .....7,511 m.	4,308,998	3,931,519	5,064,982	4,533,295	4,566,233	4,984,635	5,210,457	5,559,001	6,287,926	6,553,305	5,956,752	4,345,148	61,302,253
1910 .....7,511 m.	4,253,668	4,534,276	5,793,337	5,480,336	5,304,850	5,567,338	5,341,536	5,998,307	6,504,203	6,503,261	5,762,846	5,467,238	66,456,695
1911 .....7,511 m.	4,736,624	4,483,676	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	4,903,318	5,300,658	5,054,242	4,936,863	5,326,758	5,760,618	6,260,066	.....	.....	.....	.....	.....
Chic.& Nor.West—													
1909-7,632-7,837 m.	4,656,739	4,691,857	5,408,063	4,942,763	5,274,382	5,671,537	5,896,270	6,604,756	7,237,348	7,499,670	6,586,682	5,340,466	69,810,533
1910-7,837-7 992 m.	4,973,025	5,315,728	6,380,609	5,787,015	6,077,305	6,576,811	6,404,222	6,662,990	7,304,835	7,378,280	6,728,750	6,100,729	75,590,299
1911-7,892-7,764 m.	5,436,589	5,141,439	5,884,170	5,518,495	5,955,840	6,401,846	6,118,556	6,788,916	6,966,113	7,324,406	6,246,300	5,815,434	73,598,434
1912-7,764-7,960 m	4,903,210	5,347,785	5,845,116	5,681,742	6,120,318	6,540,362	6,708,801	7,293,302	.....	.....	.....	.....	.....
Ch.St.P.M.& O.—													
1909-1,729-1,738 m.	1,088,819	923,157	1,146,191	1,073,751	1,011,254	1,143,738	1,123,975	1,220,018	1,423,223	1,494,236	1,427,237	1,102,151	14,177,752
1910-1,738-1,743 m.	1,125,586	1,133,086	1,366,660	1,225,920	1,168,593	1,284,337	1,268,955	1,435,815	1,621,007	1,662,073	1,527,212	1,373,621	16,192,862
1911 .....1,743 m.	1,231,883	1,177,500	1,259,560	1,131,479	1,185,300	1,218,446	1,150,937	1,320,517	1,423,786	1,480,635	1,392,113	1,283,189	15,264,346
1912.....1,744 m.	1,099,350	1,131,368	1,226,498	1,170,651	1,211,728	1,235,653	1,278,708	1,457,643	.....	.....	.....	.....	.....
Cin N O & Tex P—													
1909.....336 m.	662,813	595,700	656,139	682,238	668,317	673,669	662,013	661,114	764,429	799,455	797,744	757,836	8,381,466
1910.....336 m.	742,453	720,991	793,924	764,596	815,992	798,921	743,153	834,605	806,652	808,416	808,306	808,979	9,446,987
1911.....336 m.	786,337	759,004	873,033	724,703	789,374	762,841	753,261	804,189	849,055	832,937	790,316	808,996	9,234,046
1912.....336 m.	779,627	781,081	806,721	821,520	908,664	819,897	776,818	832,707	a838,036	.....	.....	.....	.....
C C C & St L—													
1909 .....1,982 m.	2,013,983	1,884,704	2,186,121	2,109,205	2,130,102	2,172,925	2,297,704	2,620,031	2,623,288	2,585,574	2,584,504	2,438,616	27,657,741
1910 .....1,982 m.	2,324,237	2,171,567	2,690,818	2,274,959	2,321,094	2,398,593	2,376,081	2,821,754	2,792,520	2,868,096	2,634,239	2,749,037	30,423,005
1911 1,982-2,009 m.	2,344,881	2,232,456	2,555,219	2,399,154	2,444,884	2,449,200	2,504,186	2,816,418	2,743,122	2,687,280	2,532,303	2,622,721	30,431,015
1912 2,009-2,011 m.	2,244,664	2,424,027	2,720,369	2,346,916	2,424,607	2,534,230	2,602,070	3,175,445	.....	.....	.....	.....	.....
Colo & Southern—													
1909&1,951-1,980 m	1,265,683	1,168,986	1,176,373	1,096,856	1,144,591	1,139,266	1,279,809	1,372,058	1,403,600	1,609,924	1,570,545	1,421,575	15,649,266
1910&1,980-2,032 m.	1,394,323	1,203,325	1,417,327	1,291,770	1,370,486	1,353,238	1,343,246	1,483 650	1,537,102	1,632,436	1,569,474	1,558,233	17,244,610
1911&2,032-1,792 m.	1,335,752	1,001,559	1,115,314	1,082,058	1,104,879	1,060,359	1,157,904	1,266,137	1,288,579	1,382,295	1,338,153	1,271,572	14,434,581
1912&1,792-1,814 m.	1,154,333	1,054,538	1,035,318	1,022,233	1,020,784	938,959	1,048,895	1,223,248	a1,245,497	.....	.....	.....	.....
Denv & Rio Gr—													
1909-2,516-2,552 m	1,569 468	1,340,473	1,676,302	1,723,952	1,726,852	1,880,767	1,990,516	2,046,674	2,131,739	2,269,460	2,117,056	1,815,330	22,288,589
1910-2,552-2,598 m.	1,722,955	1,681,881	1,955,958	1,906,882	1,922,198	2,002,786	2,049,726	2,200,422	2,257,611	2,284,437	2,210,052	1,979,470	24,174,378
1911 .....2,598 m	1,682,385	1,445,736	1,687,224	1,782,269	1,914,805	1,897,633	1,977,816	2,188,086	2,306,546	2,193,056	2,090,417	1,863,536	23,007,477
1912.....2,598 m.	1,678,558	1,613,552	1,717,731	1,837,732	1,885,470	1,928,103	2,057,138	2,215,460	a2,427,000	.....	.....	.....	.....
Erie—													
1909-2,171-2,230 m.	3,566,442	3,735,278	4,368,409	3,992,489	4,289,265	4,420,868	4,279,549	4,559,734	4,875,173	5,180,085	4,976,993	4,575,497	52,819,801
1910-2,230-2,228 m	4,145,747	3,997,016	4,818,697	4,282,670	4,506,138	4,668,890	4,675,254	5,328,526	5,112,179	5,115,689	4,818,007	4,546,742	56,015,555
1911 2,228-2,264 m	4,206,552	4,061,893	4,640,863	4,396,630	4,834,975	4,909,597	4,899,508	5,388,159	5,094,261	5,205,847	4,905,766	4,525,963	57,073,104
1912-2,264-2,257 m	4,215,897	4,391,671	4,777,051	3,773,514	4,285,537	5,029,106	5,381,558	5,741,689	.....	.....	.....	.....	.....
Gt Nor System—													
1909-6,898-7,099 m.	2,727,995	3,212,152	3,996,095	3,887,372	4,273,553	4,753,751	5,314,938	5,557,913	6,816,330	7,253,966	6,135,465	3,819,886	57,751,425
1910-7,129-7,275 m.	4,062,844	3,873,315	4,667,644	5,197,108	5,708,014	6,039,486	5,792,462	5,875,568	6,294,922	6,579,300	5,623,609	4,658,246	64,372,008
1911-7,275-7,347 m.	3,285,915	3,572,001	4,429,958	4,548,315	5,037,181	5,537,324	5,745,918	6,000,950	6,549,356	7,112,815	6,224,730	4,984,306	63,028,669
1912-7,347-7,482 m.	3,806,389	4,322,292	4,847,167	5,068,454	5,667,710	5,830,534	6,468,921	6,878,076	a7,554,405	.....	.....	.....	.....
Hocking Val—													
1909.....346-350 m.	399,523	351,929	412,220	391,277	396,278	469,018	558,271	673,148	760,844	782,208	717,174	553,454	5,997,411
1910.....350 m.	568,355	577,162	748,310	434,261	680,568	729,252	669,192	755,458	770,751	759,569	675,075	583,563	7,942,455
1911.....350-353 m.	464,794	418,981	452,752	340,578	567,446	583,570	604,458	713,466	699,027	656,758	664,775	547,718	6,854,322
1912.....352 m.	566,839	570,430	611,708	349,454	652,816	666,227	690,036	764,455	.....	.....	.....	.....	.....
Illinois Central—													
1909-4,519-4,551 m.	t4,831,070	t4,547,45	t4,948,472	t4,391,602	t4,665,394	t4,518,688	4,330,861	4,870,027	4,791,579	5,301,602	5,126,766	4,953,949	56,512,316
1910 .....4,551 m.	4,913,049	4,529,768	5,538,953	4,685,230	4,658,337	4,646,852	4,804,791	5,328,014	5,318,824	5,720,975	5,522,140	5,534,443	61,201,476
1911 4,551-4,755 m.	5,487 348	4,832 222	5,194,038	4,770,859	5,144,982	4,901,492	5,128,212	5,551,555	5,222,386	4,639,641	4,932,306	5,019,239	60,824,280
1912-4,755-4,763 m.	4,252,609	4,742,586	5,189,260	4,248,759	5,030,335	5,263,768	5,097,005	5,586,528	a5,519,720	.....	.....	.....	.....
Inter'l & Gt Nor—													
1909 .....1,159 m.	655,331	622,826	630,284	653,759	616,303	566,682	572,030	618,952	833,799	862,514	875,668	767,441	8,275,589
1910 .....1,159 m.	699,467	637,198	731,189	652,872	672,308	643,427	692,379	714,953	950 085	962,418	878,035	827,053	9,061,384
1911 .....1,159 m.	732,765	652,969	733,082	678,054	654,063	651,976	596,580	747,012	1,005,232	1,137,953	1,128,624	a955,000	9,673,319
1912.....1,159 m.	881,817	831,494	755,538	733,760	787,318	732,950	801,268	925,050	a1,196,000	.....	.....	.....	.....
Kan City South—													
1909.....827 m.	685,530	686,723	746,166	769,321	770,137	760,882	666,028	750,580	734,165	861,897	848,127	801,949	9,087,505
1910.....827 m.	799,866	790,736	854,878	860,048	888,920	860,684	845,467	854,280	876,588	951,102	938,347	917,209	10,438,125
1911.....827 m.	837,506	749,938	849,608	738,920	794,775	771,842	751,089	792,285	780,191	860,200	877,203	803,579	9,607,136
1912.....827 m.	714,989	791,361	746,467	718,823	773,006	775,432	833,797	935,751	910,899	.....	.....	.....	.....
Louisv & Nash—													
1909-4,386-4,542 m.	3,754,769	3,518,846	3,907,398	3,619,651	3,647,894	3,527,707	3,865,980	4,061,442	4,267,792	4,706,696	4,540,696	4,483,844	47,025,523
1910-4,592-4,691 m.	4,421,361	4,115,839	4,790,530	4,394,263	4,528,322	4,233,808	4,201,600	4,567,267	4,610,171	4,922,464	4,871,173	4,771,675	54,428,973
1911-4,591-4,644 m.	4,508,480	4,151,881	4,874,674	4,127,363	4,272,017	4,114,497	4,286,748	4,593,083	4,750,658	5,182,825	4,853,988	4,655,837	54,372,032
1912-4,644-4,728 m.	4,535,545	4,687,043	4,939,330	4,729,591	4,668,176	4,328,964	4,501,175	4,892,953	a4,835,845	.....	.....	.....	.....
Minn & St L—													
1909e.....1,585 m.	534,699	482,469	678,884	548,042	533,872	595,909	619,499	646,588	835,034	803,587	800,477	614,242	7,783,302
1910e.....1,585 m.	576,000	571,999	743,353	667,285	641,645	696,960	656,459	735,474	863,744	858,251	751,130	714,170	8,477,669
1911e.....1,585 m.	699,613	629,611	746,503	627,747	605,152	669,034	599,395	692,405	743,215	786,581	667,606	686,043	8,142,905
1912e.....1,585 m.	508,340	585,729	651,805	651,417	641,049	701,842	738,978	818,016	a896,574	.....	.....	.....	.....
M St P & S S M—													
1909.2,394-2,494 m.	762,641	776,653	1,022,016	949,499	987,064	1,072,626	1,144,522	1,204,104	1,669,434	1,915,981	1,613,666	1,044,496	14,162,703
1910 .....2,494 m.	1,213,323	843,090	1,132,994	1,091,151	1,196,049	1,338,367	1,278,655	1,183,409	1,270,737	1,269,068	1,209,862	997,712	13,974,447
1911 .....2,694 m.	901,445	895,326	1,015,733	986,613	1,075,821	1,101,602	1,318,591	1,386,604	1,783,591	1,788,699	1,535,431	1,371,627	15,160,979
1912.....2,694 m.	1,069,961	1,052,287	1,513,137	1,468,388	1,423,834	1,393,535	1,496,517	1,601,579	.....	.....	.....	.....	.....

a Approximate figures. b No longer includes receipts for hire of equipment, rentals and other items, which are dealt with separately. f Includes Ches. & Ohio Ry. of Indiana, beginning with July 1910. g Includes the earnings of the Denver Enid & Gulf, the Pecos System and the Santa Fe Prescott & Phoenix. k Embraces Colorado & Southern, Ft. Worth & Denver City and other affiliated roads except Trinity & Brazos Valley; the earnings of the Colorado Springs & Cripple Creek District are excluded beginning Nov. 1 in 1911. t Includes some large items of income not previously included in monthly returns u Includes Indianapolis Southern RR. beginning July 1910. v Includes Iowa Central.

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MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded.)

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November	December.	Total.
M St(P&SSM(ChDiv)	$	$	$	$	$	$	$	$	$	$	$	$	$
1909.. 1,023-1,029m	555,632	535,919	666,545	620,984	611,978	654,211	718,412	729,867	732,530	802,660	720,135	573,855	7,922,719
1910.. 1,029-1,075 m	723,049	652,754	868,916	812,423	798,061	795,561	806,661	811,065	790,250	819,508	769,205	695,349	9,342,802
1911.. ....1,075 m.	712,030	648,024	728,032	662,125	700,058	694,364	775,095	830,195	881,532	827,791	775,142	696,556	8,930,943
1912.. ....1,075 m.	672,509	740,112	801,777	902,295	838,508	837,043	866,308	914,575	-------	-------	-------	-------	-------
Mo Kan & Tex—													
1909 ....3,072 m.	2,005,219	1,859,992	1,960,188	2,001,752	1,790,523	1,890,871	1,913,863	2,179,360	2,475,819	2,856,104	2,433,439	2,298,254	25,665,386
1910 3,072-3,381 m.	2,115,584	1,921,341	2,261,802	2,233,637	1,903,990	1,966,151	a2,140,480	a2,297,490	a2,654,054	a3,164,140	a2,971,573	a2,696,334	28,326,576
1911 3,381-3,394 m	a2,351,843	a2,229,683	a2,241,099	a2,069,302	a2,063,127	a2,186,168	a2,154,663	a2,381,034	a2,694,294	a3,064,257	a2,691,768	a2,568,553	28,695,791
1912 ....3,398 m.	a2,256,346	a2,184,488	a2,016,273	a1,990,213	a2,086,905	a2,097,923	a2,283,431	a2,691,722	a2,880,395	-------	-------	-------	-------
Mo P & Iron Mt—													
1909..6,488-6,492 m.	3,673,252	3,559,885	4,052,875	3,688,076	3,593,814	3,756,531	4,008,199	4,574,924	4,663,839	4,915,314	4,659,078	4,248,735	49,394,522
1910..6,492-7,235 m.	4,180,355	4,111,208	4,840,870	4,282,365	4,310,238	4,224,010	4,139,745	4,723,542	4,739,756	4,886,887	4,741,482	4,457,679	53,638,138
1911 ....7,235 m.	4,298,580	3,933,895	4,346,652	4,031,981	4,349,613	4,124,780	4,436,549	4,760,371	4,752,983	5,268,364	4,860,273	4,588,776	53,752,816
1912 7,235-7,233 m.	4,077,635	4,413,332	4,289,160	4,157,170	4,576,507	4,320,130	5,183,954	5,612,882	a5,190,000	-------	-------	-------	-------
Mobile & Ohio—													
1909 ....1,114 m.	811,929	795,415	837,584	821,065	756,804	785,731	783,566	821,856	838,814	937,613	924,341	915,069	10,013,995
1910 ....1,114 m.	894,732	810,560	932,387	927,439	927,727	922,623	838,292	920,322	878,481	916,392	1,004,266	1,015,430	10,988,634
1911 ....1,114 m.	935,488	843,088	1,019,140	919,845	990,296	916,327	896,704	897,200	910,330	1,146,792	1,033,841	979,226	11,488,276
1912 ....1,114 m.	899,101	908,593	978,164	656,452	959,188	942,140	942,925	1,008,002	a951,946	-------	-------	-------	-------
Nat Rys of Mex—b													
1909e 6,180-6,167 m.	4,739,902	4,542,715	5,234,366	5,073,812	5,054,604	4,928,486	4,482,292	4,507,960	4,388,906	4,823,874	4,946,835	5,121,803	57,845,900
1910e 6,167-6,147 m.	5,018,765	4,952,359	5,740,586	5,780,259	5,690,016	6,029,480	5,276,348	5,188,788	5,124,243	5,735,960	5,247,962	5,370,886	65,155,662
1911e ....6,147 m.	5,483,283	5,025,832	5,653,891	4,763,789	3,631,581	5,431,856	5,582,808	5,391,969	5,287,218	5,494,060	6,111,254	5,384,568	62,240,109
1912e 6,147-6,132 m	5,750,406	4,604,383	4,426,966	5,024,128	4,581,985	4,808,044	4,968,061	5,475,534	a5,281,110	-------	-------	-------	-------
N Y C & H R—													
1909d .....3,782 m.	h6,611,643	h6,143,362	h7,334,718	h7,370,829	h7,417,309	h7,695,909	h7,955,195	h8,359,672	h8,860,782	h8,889,032	h8,520,957	h8,012,453	93,171,860
1910d .....3,782 m.	h7,491,090	h6,937,297	h8,073,534	h7,742,496	h8,332,231	h8,394,091	h8,328,479	h9,126,107	h9,349,556	h9,166,923	h8,511,068	h8,455,546	99,908,478
1911d3,782-3,785 m	h7,787,084	h7,113,781	h8,247,122	h8,369,123	h8,446,205	h8,845,348	h8,814,285	h9,521,081	h9,730,004	h9,553,551	h8,881,601	h8,645,587	103,954,863
1912d .....3,785 m.	h8,147,264	h7,539,464	h8,945,281	h8,084,827	h8,701,607	h9,143,950	h9,284,971	h10157 807	-------	-------	-------	-------	-------
N Y Ont & W—													
1909 .....545 m.	591,312	557,812	749,973	689,987	641,556	719,329	861,086	857,337	713,930	702,628	677,329	636,951	8,399,233
1910 .....545 m.	587,995	544,670	720,601	730,414	752,985	792,859	941,455	971,416	826,343	743,446	760,571	734,169	9,106,924
1911 .....545.568 m	681,841	604,552	744,783	697,781	701,108	798,236	932,512	951,498	789,731	720,399	692,772	690,422	9,095,635
1912 .....565 m.	649,183	727,068	755,777	355,773	465,280	797,529	977,781	1,023,883	-------	-------	-------	-------	-------
Norfolk & West—													
1909..1,921-1,942 m	2,310,699	2,167,477	2,467,958	2,413,271	2,521,669	2,745,450	2,581,300	2,893,006	3,033,344	3,045,354	2,930,353	2,786,559	31,956,442
1910..1,942-1,951 m	2,782,491	2,657,233	3,154,285	3,085,330	3,052,690	3,001,923	2,914,363	3,155,833	3,220,664	3,300,513	2,967,714	2,935,533	36,228,574
1911..1,951-2,004 m	2,931,018	2,563,080	2,885,340	2,836,584	2,951,246	2,895,610	3,053,713	3,491,861	3,478,361	3,445,704	3,258,598	3,257,244	37,048,471
1912..2,005-2,018 m.	2,938,264	3,049,562	3,270,707	3,508,856	3,524,955	2,457,322	3,579,850	3,874,822	-------	-------	-------	-------	-------
Northern Cent—													
1909....462-466 m.	867,036	788,979	1,011,010	1,052,102	982,065	1,009,802	975,315	1,048,836	1,091,519	1,245,307	1,158,437	1,148,240	12,376,260
1910....466-471 m.	y1,014,571	y945,256	y1,065,193	y1,061,233	y1,035,916	y1,016,102	y965,093	y1,118,087	y1,112,837	y1,174,261	y1,163,124	y1,126,966	12,798,628
1911....471-473 m.	y1,034,673	y881,428	y1,081,368	y1,102,356	y1,102,313	y1,005,664	y948,918	y1,065,087	y1,142,735	y1,201,495	y1,150,017	y1,024,812	12,745,367
1912....473 m.	y955,598	y1,003,636	y1,134,784	y912,330	y926,792	y1,077,483	y1,062,911	y1,117,796	-------	-------	-------	-------	-------
Northern Pac—													
1909 5,681-5,838 m.	4,147,390	4,309,819	5,477,836	5,280,862	5,451,968	6,147,697	6,697,979	6,910,977	7,589,339	7,793,073	6,690,435	4,389,907	70,887,282
1910 5,838-6,019 m.	4,593,595	4,620,755	5,719,140	6,186,156	6,559,387	6,775,082	6,247,337	6,257,749	6,617,992	6,368,879	5,972,746	5,013,848	70,932,666
1911 6,019-6,029 m.	4,254,916	4,058,532	4,959,769	5,008,952	5,091,858	5,060,253	5,232,852	5,523,736	6,008,309	6,604,918	6,856,636	5,253,317	62,914,049
1912 6,029-6,034 m.	3,918,672	4,252,928	4,928,944	5,201,648	5,127,545	5,514,439	5,750,356	6,035,548	-------	-------	-------	-------	-------
Pennsylvania—													
1909f 4,023-4,017 m.	11,220,812	10,314,160	12,119,769	11,875,388	12,032,133	12,580,687	12,915,765	13,544,999	13,844,559	14,773,884	14,467,717	13,877,317	152,981,662
1910f 4,017-3,977 m.	y12908 815	y12149 288	y13924,573	y12730,951	y13411,316	y13424 586	y12918 395	y14149 013	y13945 602	y14237 091	y13535 075	y13123 249	160,457,299
1911f 3,977-3,981 m.	y12359 831	y11186 443	y12999,492	y12617,244	y13240,683	y12921 988	12,721,057	y13763668	y13752 647	y14353 719	y13824 261	y13746 379	157,487,413
1912f3,981-4,018 m.	y12780,390	y13171,737	y14527,248	y13291,728	y14076 824	y14182 187	y14666735	15,797,061	-------	-------	-------	-------	-------
Phila & Reading—													
1909..1,007-1,024 m.	3,230,761	2,906,739	3,731,143	3,476,012	3,235,708	3,389,466	3,092,399	3,510,464	3,677,901	4,062,620	4,000,848	3,936,286	42,250,346
1910 .....1,024 m.	3,782,454	3,501,360	3,663,668	4,234,635	4,025,723	3,939,716	3,368,765	3,689,908	3,830,102	4,003,362	4,148,991	4,012,167	46,201,852
1911 .....1,024 m	4,710,073	3,233,079	3,802,186	3,981,690	4,061,254	3,822,082	3,476,797	3,682,190	3,834,067	4,116,724	4,122,541	4,050,369	45,893,053
1912 .....1,024 m.	3,762,591	3,682,814	4,576,754	2,987,466	3,224,803	4,054,308	3,984,168	4,418,187	-------	-------	-------	-------	-------
Coal & Iron Co—													
1909	3,072,526	2,497,772	2,855,542	4,633,805	2,545,783	1,954,139	1,597,095	1,780,164	2,037,895	3,444,847	3,532,035	3,497,748	33,349,349
1910	3,690,456	2,715,967	1,626,597	4,433,099	2,983,331	1,978,701	1,499,664	1,990,105	2,286,628	2,992,642	3,874,049	4,213,084	34,094,324
1911	3,416,577	2,306,915	1,976,529	4,789,521	2,956,714	2,177,702	1,679,213	1,980,389	2,524,566	3,748,332	4,237,676	3,660,219	35,454,354
1912	4,235,798	4,031,462	4,824,180	903,718	755,243	2,152,856	3,003,506	3,449,042	-------	-------	-------	-------	-------
Total both Co.'s—													
1909	6,303,287	5,404,511	6,586,685	8,109,817	5,781,491	5,343,605	4,689,494	5,290,628	5,715,796	7,507,467	7,532,883	7,434,034	75,599,695
1910	7,472,910	6,217,327	5,190,265	8,667,734	7,009,054	5,918,417	4,868,429	5,590,013	6,116,730	6,996,004	8,023,040	8,225,251	80,296,176
1911	7,126,650	5,539,994	5,778,715	8,771,211	7,017,968	5,999,784	5,166,010	5,662,579	6,358,633	7,865,056	8,360,217	7,710,589	81,347,407
1912	7,998,389	7,714,276	9,400,934	3,891,183	3,980,046	6,207,164	6,987,764	7,867,830	-------	-------	-------	-------	-------
Rock Isl System—													
1909..8,063-8,034 m.	4,814,978	4,574,736	5,114,417	4,618,013	4,740,911	5,443,471	5,416,601	5,977,132	5,973,175	6,410,161	5,873,966	5,079,706	64,037,268
1910..8,034-8,024 m.	5,090,170	4,872,234	5,520,993	5,034,159	4,931,411	6,040,869	5,310,938	6,099,280	6,249,659	6,222,782	6,192 888	6,042,335	68,007,719
1911 8,024-8,027 m.	5,326,807	4,864,795	5,427,770	5,054,192	5,155,627	6,140,406	5,070,757	5,762,512	5,931,596	6,188,324	5,630,280	5,552,312	66,105,371
1912..8,027-8,042 m.	4,703,629	5,033,614	4,939,532	4,874,232	4,899,145	6,076,920	5,517,883	6,614,386	-------	-------	-------	-------	-------
St L & S Fr Sys—													
1909c 6,041-6,038 m	3,907,186	3,731,861	4,077,179	3,783,154	3,777,506	3,878,289	4,108,035	4,577,845	4,626,869	4,914,476	4,865,044	4,557,617	50,914,066
1910c 6,038-6,154 m	4,145,049	3,837,331	4,914,292	3,927,218	3,949,550	4,088,644	z4,478,701	z5,037,491	z5,090,773	z5,475,117	z5,388,425	z5,329,032	57,249,499
1911c 6,154-6,520 m	z4,871 923	z4,436,892	z4,839,753	z4,286,533	z4,409,485	z4,395,511	z4,501,560	z4,927,477	z4,692,591	z5,594,196	z5,320,920	z5,043,583	-------
1912c 6,520-6,530 m.	z4,563,503	z4,604,315	z4,869,150	23,918,997	4,413,962	4,593,520	4,772,909	10,164,768	-------	-------	-------	-------	-------
St L Southw—													
1909 .....1,470 m	834,902	830,447	846,123	746,207	757,885	785,510	798,792	854,155	972,926	1,148,286	1,082,449	936,621	10,584,303
1910..1,470-1,476 m.	914,534	840,735	939,982	819,569	811,648	866 916	910,487	960,178	1,033,481	1,174,874	1,200 701	1,187,979	11,649,984
1911..1,476-1,499 m.	1,056,077	936,078	982,495	782,585	827,047	847,052	821,227	934,720	1,006,447	1,195,159	1,220,600	1,175,115	11,784,603
1912..1,500-1,509 m.	945,879	1,008,160	972,731	837,832	975,483	949,187	1,083,397	1,076,373	a1,116,000	-------	-------	-------	-------
Seaboard Air L—													
1909..2,611-2,987 m	g1,529,157	g1,564,666	g1,775,400	g1,529,493	g1,495,980	g1,374,922	g1,361,549	g1,379,820	g1,543,921	g1,741,268	g1,734,707	g1,746,036	18,776,919
1910..2,987-3,027 m	g1,683,541	g1,741,086	g2,035,274	g1,815,481	g1,691,413	g1,594,672	g1,502,245	g1,544,978	g1,611,728	g1,835,894	g1,893,461	g1,914,955	20,884,728
1911..3,027-3,046 m	g1,858,150	g1,966,195	g2,253,820	g1,881,488	g1,825,423	g1,714,664	g1,636,165	g1,677,579	g1,837,566	g2,024,276	g1,983,637	g1,992,462	22,630,424
1912..3,046-3,070 m.	g1,809,474	g1,970,456	g2,213,531	g2,110,201	g1,943,125	g1,723,429	g1,738,490	g1,775,625	g1,745,889	-------	-------	-------	-------
Southern Pac—													
1909..9,627-9,763 m.	8,802,612	8,560,998	10,080,795	9,926,274	9,972,593	10,397,489	10,814,569	11,310,746	11,531,903	12,654,702	12,324,026	11,316,036	127,692,744
1910..9,763-9,892 m	10,395,502	10,105,106	10,983,273	10,833,201	11,459,127	11,294,413	11,215,272	11,748,658	11,929,727	12,478,958	12,198,642	11,566,464	136,208,346
1911..9,892-9,941 m	9,989,086	9,614,726	10,658,024	10,180,221	10,610,022	10,486,737	10,871,887	11,406 015	11,612,944	11,925,128	11,956,913	11,296,477	130,552,181
1912 9,945-10,299 m.	10,005,151	9,992,757	10,397,064	10,487,057	11,032,945	10,540,832	11,762,391	12,447,187	-------	-------	-------	-------	-------
Southern Ry—													
1909..7,014-7,050 m.	4,035,975	4,062,233	4,668,154	4,229,607	4,033,899	4,052,586	4,360,497	4,640,736	4,839,094	5,326,232	5,089,245	5,028,486	54,366,745
1910..7,050-7,053 m.	4,480,219	4,417,369	5,153,645	4,773,435	4,659,993	4,525,554	4,786,652	5,141,457	5,036 012	5,471,391	5,358,622	5,441,586	59,152,935
1911..7,039-7,089 m.	4,878 866	4,703,156	5,361,435	4,815,548	4,833 210	4,520,126	4,797,307	5 265,620	5,424,255	5,826,118	5,426,464	5,607,472	61,740,389
1912.....7,090 m.	4,852,377	5,167,036	5,556,583	5,570,111	5,208,387	4,888,598	5,454,833	5,641,370	a5,505,112	-------	-------	-------	-------
Texas & Pacific—													
1909 .....1,884 m.	1,246,809	1,090,438	1,147,423	1,073,908	1,062,934	996,655	1,018,727	1,174,208	1,318,744	1,575,952	1,599,684	1,655,169	14,960,653
1910 .....1,884 m.	1,361,283	1,185,534	1,313,701	1,221,513	1,188,363	1,160,282	1,133,016	1,294,383	1,390,561	1,645,111	1,718,889	1,763,169	16,375,805
1911 .....1,884 m.	1,322,663	1,159,412	1,205,475	1,077,757	1,005,336	1,072,711	1,118,718	1,304 160	1,419,655	1,732,729	1,825,502	1,807,911	16,139,027
1912.....1,884 m.	1,464,636	1,371,944	1,332,785	1,274,560	1,225,716	1,097,906	1,276,822	1,353,369	a1,488,801	-------	-------	-------	-------
Tol & O Cent—													
1909.....440 m.	262,461	233,376	259,939	239,128	309,796	320,361	340,815	410,483	412,076	384,832	407,579	355,568	3,941,173
1910....440-444 m	357,048	304,027	398,065	170,213	430,366	505,631	462,975	505,840	516,241	500,423	491,528	446,802	5,089,986
1911....444-440 m	338,876	284 138	381,230	334,907	373,434	425,685	442 588	507 736	518,984	500,939	454,076	406,050	4,938,646
1912....440-442 m.	397,520	380,817	464,538	247,146	425,478	503,556	483,858	506,477	-------	-------	-------	-------	-------
Union Pac Sys—													
1909..6,029-6,359 m.	5,343,736	4,984,304	6,157,495	6,242,876	6,517,785	6,864,177	7,534,854	7,948,614	8,100,373	8,890,381	8,341,783	7,034,834	83,961,212
1910..6,359-6,661 m.	6,510,153	6,326,765	7,142,798	7,353,335	7,515,249	7,508,953	7,916,655	8,479 474	8,609 636	8,905,687	8 556,643	7,347,352	92,202,670
1911..6,661-7,219 m	6,309,716	5,627,673	6,488,000	6,671,605	6,963,095	7 127 602	7 328 350	7,750 895	8,307,782	8,714,435	7,677,023	7,175,161	86,202,236
1912..7,219-7,257 m.	5,781,538	6,198,320	6,104,521	6,968,578	6,974,180	6,905,927	7,818,585	8,451,437	-------	-------	-------	-------	-------
Wabash—													
1909 .....2,514 m.	1,986,148	1,865,111	2,149,659	2,103,422	2,103,073	2,301,434	2,238,366	2,624,167	2,545,469	2,647,490	2,529,408	2,345,847	27,439,594
1910 .....2,514 m.	2,282,219	2,176,373	2,524,441	2,224,979	2,289,951	2,457,342	2,344,431	2,756,975	2,738,835	2,848,207	2,585,197	2,597,620	29,826,570
1911 .....2,514 m	2,367,491	2,091,078	2,372,442	2,294,263	2,384,843	2 502,647	2,447,442	2,760,646	2,582,576	2,691,293	2,434,307	2,388,263	29,257,288
1912.....2,514 m.	2,060,365	2,031,013	2,201,081	2,071,120	2,307,287	2,401,377	2,550,011	2,937,189	a2,847,701	-------	-------	-------	-------
Wheel & L Erie—													
1909 ....442-458 m.	379,174	382,208	446,665	426,717	484,704	509,364	590,565	615,264	645,313	619,874	621,756	554,111	6,275,714
1910.....458 m.	505,743	480,390	609,589	468,939	593,702	645,190	630,796	697,170	640,641	612,581	584,280	520,932	6,989,350
1911....458.457 m.	462,751	447,229	501,484	533,607	579,446	590,296	615,184	748,816	732,388	708,651	636,708	538,234	7,111,681
1912.....457 m.	561,987	577,138	680,543	380,003	595,340	706,361	714,370	788,217	-------	-------	-------	-------	-------
Yazoo & MissVy—													
1909 .....1,371 m	f942,001	f826,631	f818,762	f749,904	f705,387	f663,410	x643,930	x742,968	x763,143	x1,024,095	x1,075,125	x1,047,070	10,002,427
1910..1,371-1,372 m	x896,791	x763,383	x891,746	x774,433	x832,432	x726,336	x671,618	x719,924	x791,358	x985 137	x1,160,851	x1,292,289	10,516,299
1911 .....1,372 m	x1,050,163	x911,320	x910,177	x774,604	x899,566	x730 541	x741 171	x810 466	x781,779	x784,921	x1,081,291	x1,076,364	10,452,387
1912..1,372-1,374 m.	x817,803	x783,864	x853,510	x571,334	x597,971	x746,363	x726,167	758,829	a850,443	-------	-------	-------	-------

a Approximate figures. *b* We have combined the figures of the National RR. of Mexico, the Hidalgo & Northeastern, the Mexican Central and the Mexican International for 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 to $500,000 a month to gross revenue, are excluded. *i* These totals include corrections made subsequent to the appearance of the monthly returns. *k* Includes some large items of income not previously included in monthly returns *u* Includes the Texas Central beginning with July 1910. *x* No longer include receipts for hire of equipment, rental and other items, which are treated separately. *y* Figures now on basis required by the Inter-State Commerce Commission classification. *z* Now includes besides the Chicago & Eastern Illinois, the Evansville & Terre Haute and the Evansvale & Indiana.

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Federal Reserve Bank of St. Louis

NEW YORK AND BROOKLYN BANKS.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits. b	Dividends. Period	1911.	1910.	Latest.	%
New York.	$	$	$					
Aetna	100	500,000	544,900	Q—J	8	8	Oct. '12	2
America a	100	1,500,000	6,260,200	J & J	26	26	July '12.	14
Am. Exch	100	5,000,000	4,766,200	M & N	10	10	Nov.'12.	5
Battery Park	100	200,000	115,100	J & J	6	---	July '12.	3
Bowery a	100	250,000	799,200	Q—F	o32	o32	Nov.'12.	6
Bronx Bor.a	100	150,000	69,700	J & D	20	20	July '12.	5
Bronx	100	200,000	234,100	J & J	6	4	July '12.	2
Bryant Park a	100	200,000	159,200	Beg.bus	Sept	1907.	V. 85, p. 575	
But. & Drov.	25	300,000	127,100	J & J	6	6	July '12.	3
Century a	100	500,000	515,500	Q—J	4½	6	Oct. '12.	3
Chase	100	5,000,000	9,359,000	Q—J	z26	z18	Oct. '12.	5
Chat & Phe'x	25	2,250,000	1,243,000	Q—J	---	---	Oct. '12.	2
Chelsea Ex.a	100	400,000	189,500	A—O	8	8	Oct. '12.	3 f
Chemical	100	3,000,000	7,134,200	Bi-mo.	15	15	Nov.'12.	2½
Citizens' Cen	100	2,550,000	2,139,100	Q—J	6	6	Oct. '12.	1½
City	100	25,000,000	29,540,700	M & N	t50	10	Nov.'12.	5
City Co, Nat.	---	10,000,000	---	---	---	---	July '12.	3
Coal & Iron	100	1,000,000	507,300	Q—J	6	6	Oct. '12.	1½
Colonial a	100	400,000	549,400	Q—J	10	10	Oct. '12.	2½
Columbia a	100	300,000	787,400	J & J	14	z16	July '12.	8
Commerce	100	25,000,000	16,157,500	Q—J	8	8	Oct. '12.	2
Corn Exch.a	100	3,000,000	5,753,600	Q—F	16	16	Aug.'12.	4
Cosmopoli'n a	100	100,000	19,300	---	---	---	---	
East River	25	250,000	68,100	J & J	6	6	Jan. '12.	3
Europe a	100	100,000	60,100	Beg.bus	July	5 '10.	V. 90, p.1080	
Fidelity a	100	200,000	168,900	M & N	6	6	May '12.	3
Fifth	100	250,000	524,500	Q—J	12	12	Oct. '12.	3
Fifth Ave. a	100	100,000	2,119,400	Q—J	e235	e230	Oct. '12.	25
First	100	10,000,000	21,582,300	Q—J	m34	m28	Oct. '12.	7
First Security	100	10,000,000	---	Q—J	12	12	Oct. '12.	3
Fourth	100	5,000,000	5,821,200	Q—J	8	8	Oct. '12.	2
kGallatin	50	1,000,000	(k)	A & O	14	14	Apr. '12.	7
Garfield	100	1,000,000	1,270,800	Q—M	12	12	Sept.30 '12.	3
German-Am.a	75	750,000	711,600	F & A	6	6	Aug.'12.	3
German Ex.a	100	200,000	830,900	J & J	20	20	July '12.	10
Germania a	100	200,000	1,064,300	M & N	a25	a25	Nov'12.12½d	
Gotham	100	200,000	130,400	Beg.bus	Apr.	11'10	V. 90, p.1021	
Greenwich a	100	500,000	949,400	Q—J	10	10	Oct. '12.	2½
kHanover	100	3,000,000	13,471,300	Q—J	16	16	Oct. '12.	4
Harriman	100	500,000	633,200	---	---	---	---	
Imp. & Trad	100	1,500,000	7,661,100	J & J	24	24	July '12.	12
Internat.a	100	500,000	131,200	J & D	6	4	J'ne 29 '12.	3
Irving	100	4,000,000	3,131,700	Q—J	8	8	Oct. '12.	2
Liberty	100	1,000,000	2,725,200	Q—J	f25	f30	Oct. '12.	5
Lincoln	100	1,000,000	1,773,900	Q—F	10	10	Aug.'12.	2½
Manhattan a	50	2,050,000	4,835,200	J & J	15	h14	July '12.	7
Mkt. & Fult.	100	1,000,000	1,871,300	Q—J	12	12	Oct. '12.	3
Mech. & Met.	100	6,000,000	8,640,500	Q—F	12	9	Aug.13'12	3
Merch Exch.	50	600,000	515,900	J & J	6	6	July '12.	3
Merchants'	50	2,000,000	1,990,900	J & J	7	7	July '12.	3½
Metropolis a	100	1,000,000	2,182,400	Q—F	16	16	Aug.'12.	4
Metropol'n a	100	2,000,000	1,725,700	Q—J	8	8	Oct. '12.	2
Mt. Morris a	100	250,000	337,400	Q—J	12	10	Oct. '12.	3
Mutual a	100	200,000	411,000	J & J	8	8	July '12.	4
Nassau	100	1,000,000	485,000	M & N	8	8	May '12.	4
New Neth.a	100	200,000	281,400	A & O	5	5	Oct. '12.	3
New York	100	2,000,000	3,842,000	J & J	14	14	July '12.	7
N. Y. County	100	500,000	1,836,900	J & J	40	40	July '12.	20
Pacific a	50	500,000	958,600	Q—F	j10	j10	Aug.'12.	2
Park	100	5,000,000	13,313,000	Q—J	16	16	Oct. '12.	4
People's a	25	200,000	472,800	J & J	g12½	10	July '12.	5
Prod. Ex.a	100	1,000,000	895,200	A & O	8	8	Oct.15'12.	4
Public a	100	300,000	258,600	Q—J	30	5	Oct. '12.	5
Reserve	100	1,200,000	381,100	J & J	3	6	Jan. '11.	3
Seaboard	100	1,000,000	2,226,200	Q—J	12	14	Oct. '12.	3
Second	100	1,000,000	2,469,000	Q—J	12	12	Oct. '12.	3
Security a	100	1,000,000	416,100	F & A	---	---	Aug.'12.	3
Sherman	100	200,000	53,000	Beg.bus	Nov.	1907.	V. 85, p.1184	
State a	100	1,000,000	607,900	J & J	10	10	July '12.	5
23d Ward a	100	200,000	96,000	F & A	6	6	Aug.'12.	3
Union Ex	100	1,000,000	967,300	J & J	8	9	J'ne 29 '12.	4
Wash. H.a	100	100,000	336,000	Q—J	8	8	Oct. '12.	2
Westch. Av.a	100	100,000	48,700	Beg.bus	Oct.	1910.	V. 91, p.1135	
West Side a	100	200,000	1,023,000	J & J	12	12	July '12.	6
Yorkville a	100	100,000	515,800	J & D	20	20	July '12.	10
Brooklyn.								
v Broadway a	100	200,000	(v)	Q—J	16	r20	Apr. '12.	4
City	50	300,000	578,500	J & J	14	14	July '12.	7
Coney Isl'd a	100	100,000	52,000	Beg.bus	Aug	10 '09.	V. 89, p. 387	
First	100	300,000	672,300	Q—J	j10	8	Oct. '12.	2
Greenpoint	100	200,000	108,500	Beg.bus	Feb.	1912.	V. 94, p. 321	
Homestead a	100	200,000	68,000	J & J	None	None	July '12.	2
Manufac'rs'	30	252,000	910,200	Q—J	20	20	Oct. '12.	5
Mechanics' a	50	1,000,000	765,700	J & J	12	12	May 29 '12.	6
Montauk a	100	100,000	63,400	J & J	4	4	July '12.	2
Nassau	100	1,000,000	1,119,900	Q—J	11½	12	Oct. '12.	2½
North Side a	100	200,000	174,500	J & J	6	6	July '12.	3
People's	100	200,000	143,700	J & J	4	4	July '12.	2
y Pros. Park a	100	100,000	62,700	Q—J	6	6	Oct. '12.	1½
Ridgewood	100	100,000	36,700	---	4	4	J'ne 29 '12.	2

a State bank. b Sept. 4 1912 for national and Sept. 9 1912 for State bks. d Includes extra divs. of 2½% paid each May and Nov. in 1912, 1911 and 1910. 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 2½% 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. 1157, 1484. l First dividend on new capital of $400,000. m Includes extra dividends of 8% each paid in Jan. 1911 and 1910. o Paid in 1910 and 1911 and Feb. 1912 in each quarter 3% regular and 5% extra; May and Aug. 1912, 3% regular and 3% extra. 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. v Broadway Bank consolidated with the Citizens' Trust Co. under the name of the latter institution: V. 95, p. 17; V. 94, p. 1668. y Name changed to Flatbush Bank. V. 94, p. 1028 z Includes extra divs. of 8% in Jan. 1911 and 6% in Jan. 1910.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital Par	Capital Amount.	Surplus & undivided profits on market val. Sep. 9 '12.	Dividends paid in 1910 and 1911 and also last dividend. Period.	1911.	1910.	Last paid.	%
N. Y. City.	$	$	$					
Astor	100	1,250,000	1,368,600	Q—F	8	8	Nov.'12.	2
Bankers	100	10,000,000	16,412,400	Q—J	(o)	16	Oct. '12.	5
Broadway	100	1,000,000	565,300	Q—F	6	6	Nov.'12.	1½
Central	100	3,000,000	17,149,700	Q—J	f45	f45	Oct. '12.	9
Columbia-Knickerb	100	2,000,000	7,192,600	Q—J	---	---	Sept. 30 '12	5
Commercial	100	500,000	177,600	Beg.bus	Nov.	1906.		

NEW YORK AND BROOKLYN TRUST COMPANIES (Concluded).

Companies.	Capital Par	Capital Amount.	Surplus & undivided profits on market val. Sep. 9 '12.	Dividends paid in 1910 and 1911 and also last dividend. Period.	1911.	1910.	Last paid.	%
N. Y. City.	$	$	$					
Com'nwealth	100	250,000	375,306	Beg.bus	Apr.	1 '02	V. 74, p. 657	
Empire	100	e1,000,000	1,202,300	Q—M	10	10	Sep.30'12.2½	
Equitable	100	3,000,000	10,747,500	Q—M	24	24	Sep.30'12.6	
Farm.L.&Tr.	25	1,000,000	6,570,800	Q—F	50	50	Nov.'12.12½	
Fidelity	100	1,000,000	1,303,200	J & J	b8	b5	J'ne 29 '12.	3
Fulton	100	500,000	821,800	J & J	10	g12	July '12.	5
kGuaranty	100	5,000,000	22,723,900	Q—M	r40	32	Sep.30'12.10	
Guardian	100	500,000	475,900	Beg.bus	Aug.	1902.	V. 75, p. 422	
Hudson	100	500,000	707,600	J & J	s 7	6	July '12.	3
Law. T.I.&T.	100	4,000,000	6,394,900	Q—J	12	12	Oct. '12.	3
Lincoln	100	1,000,000	557,200	Q—M	None	None	Sept.'07.	3
Metropolitan	100	2,000,000	6,103,400	Q—M	24	24	Sep.30'12.	6
Mut. Alliance	100	1,000,000	480,500	Q—J	None	6	Oct. '12.	1½
N.Y.L.I. &Tr.	100	1,000,000	4,413,400	J & D	f45	f45	J'ne '12.	20
New York	100	3,000,000	11,713,500	Q—M	32	32	Sep.30'12.	8
kStandard	100	1,000,000	1,282,700	Q—M	16	16	Sep.30'12.	4
Title Gu &Tr.	100	d4,375,000	12,243,000	Q—M	20	20	Sep.30'12.	5
Transatlantic	100	700,000	339,900	Beg.bus	May	25'12	V. 94, p.1423	
Union	100	1,000,000	7,747,800	Q—J	50	50	Oct. '12.	12½
U. S. M.&Tr.	100	2,000,000	4,569,400	Q—M	24	24	Sep.30'12.	6
United States	100	2,000,000	14,138,600	J & J	50	50	July '12.	25
Washington	100	500,000	1,360,800	Q—J	t14	t14	Oct. '12.	4
Windsor	100	1,000,000	1,054,700	J & D	None	6	Dec.29'10.	3
Brooklyn.								
Brooklyn	100	1,000,000	2,440,300	Q—J	h25	20	Oct. '12.	5
Citizens'	100	1,000,000	300,800	M & S	5	5	Sep. '12.	3c
Franklin	100	1,000,000	1,281,400	J & D	(l)	8	J'ne 29 '12.	6
Hamilton	100	500,000	1,114,300	Q—F	12	11½	Nov.'12.	3
Home	100	750,000	382,400	J & J	None	None	July '07.	2
Kings County	100	500,000	2,262,200	Q—F	16	16	Aug.'12.	4
L. I. L. & Tr.	100	1,000,000	2,174,200	Q—J	12	12	Oct. '12.	3
Nassau	100	600,000	433,900	Q—F	8	8	Nov.'12.	2
Peoples	100	1,000,000	1,690,500	M'thly	12	12	Oct. '12.	1

a Decrease due to change in dividend period. b Includes extra dividends as follows: Dec. 21 1911, 2%; Dec. 22 1910, 2%. c First div. on new capital of $1,000,000. d Capital to be increased to $5,000,000. V. 95, p 152. e Proposal to increase capital to $1,500,000 ratified. V. 95, p. 273, 152. f Includes extra 5% paid in both Dec. 1910 and 1911. g Includes an extra dividend of 2% paid July 1 1910. h Includes extra dividend of 5% paid in Jan. 1911. i Includes extra dividends of 9% each paid in May 1910 and 1911. k Standard Trust Co. to be merged into the Guaranty Trust Company, capital to be increased to $10,000,000. V. 95, p. 1018, 865, 657. l Paid in 1911 4% in June on old capital of $1,500,000 and 6% in December 1911 on new capital of $1,000,000. o Paid in 1911, 12% on old capital of $3,000,000, and 6% (in Oct. 1911) on new capital of $5,000,000. r Includes extra dividend of 8% paid Dec. 30 1911. s Includes extra dividend of 1% paid Jan. 3 1911. t Includes extra dividend of 2%.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Net Surp. Dec. 30 1911.	Dividends. 1911.	1910.	1909.	Last paid.	%
	$	$	$					
City of N. Y.	100	500,000	328,262	10	10	7½	Oct. '12.	2½
Commonwealth	100	500,000	1,006,894	10	10	10	July '12.	5
Continental	100	2,000,000	k14245725	50	(b)	55	July '12.	25
lEmpire City	100	400,000	240,494	9	8	8	Jan. '12.	5
aFidelity-Phe'x	100	2,500,000	k4,482,098	10	See N	ote a	July '12.	5
German-All'nce.	100	400,000	799,573	15	15	12	July '12.	7½
German-Amer.	100	2,000,000	8,802,395	30	30	30	July '12.	15
Germania	50	1,000,000	2,289,632	20	18	15	July '12.	10
Greenwich	25	200,000	71,119	Re-c	om. b	us. S	Sept. 10.1910	
Hamilton	15	200,004	51,026	None	None	None	Jan. '04.	3
Hanover	50	1,000,000	1,182,412	19½	15	10	Oct. '12.	4
Home	100	3,000,000	13,815,441	35	30	25	July '12.	17½
m Nassau	50	m200,000	226,951	10	10	10	July '12.	5
Niagara	50	1,000,000	2,475,199	20	20	20	July '12.	10
Nor. Brit. & M.	100	200,000	1,103,341	10	10	10	July '12.	5
Northern	100	350,000	221,486	5	5	5	July '12.	3
North River	25	350,000	510,087	10	10	10	Oct. '12.	5
Pacific	25	200,000	380,803	14	14	12	July '12.	7
Stuyvesant	100	400,000	277,695	10	10	8	July '12.	5
United States	20	400,000	288,378	16	16	None	Aug.'12.	3½
Westchester	10	300,000	1,518,000	40	40	30	Aug.'12.	20
lWilliamsb'g C'y	50	250,000	663,302	20	20	20	July '12.	10

a Fidelity and Phenix Insurance companies consolidated in Jan. 1910. b Paid in 1910, 35% in Jan. on old stock of $1,000,000, a stock div. of 100% having been paid in Mch. 1910, increasing capital to $2,000,000; 20% paid on new stock in July 1910. f Paid on old stock of $250,000. k July 1 1912. l Merger of Williamsburg City and Empire City fire insurance cos. contemplated. m Nassau and Dutchess fire insurance cos. to be consolidated; capital to be $400,000.

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Companies.	Par.	Securities Afloat.	Interest period.	Dividends and Interest. 1911.	1910.	a Date.	%
	$	$					
cBingh (NY) 1st M 5s	1,000	750,000	A & O	5	5	April 1	1938
GenMg5s$2,500,000op	1,000	117,000	A & O	5	5	Oct 1	1954
Colum Gas & F. com	100	3,000,000	Q—M	1	1	Aug 31 '12	1½
Pref cum, $6,000,000.	100	6,000,000	Q—J	5	5	Oct 1 '12.	1½
Colum Gas 1st M.g. 5s	1,000	1,431,000	J & J	5	5	J&J 1st	1932
Con Gas (NJ) stock	100	1,000,000	Mostly	owne	d by	Am Lt & Tr	
Cons M. 5s, gold	1,000	976,000	J & J	5	5	Jan 1	1936
1st ref g 6s, $5,000,000	1,000	400,000	J & J	---	---	Jan 1	1961
L Br Ltg 1st M. 6s	1,000	15,000	J & J	6	6	Jan 15	1914
Indianapolis Gas	50	2,000,000	Q—J	None	None	July 3 1900.	2
1st M. 5s, $7,500,000 g	1,000	4,840,000	A & O	5	5	Oct 1	1952
d Jack (Mich) Gas stock	100	600,000	Owned	by	Mich	Light Co	
1st M. 5s, gold	1,000	350,000	A & O	5	5	April 1	1937
c Madison (Wis) G & E.	100	400,000	Owned	by A	mer	Light & Trac	
1st M. 6s, gold	1,000	400,000	A & O	6	6	April 1	1926
1st ref g 6s, $3.000,000 optional	1,000	327,000	A & O	6	6	Oct 1	1940
Minneapolis G L, stock	50	800,000	J & J	None	None	(?)	
1st M 5s, $10.000,000	1,000	6,068,000	M & S	5	5	Nov 1	1930
Municipal Gas(Alb,N Y).	100	f2000,000	Q—F	10	10	Aug 1'12.	2½
c St Jos (Mo) 1st M. 5s	1,000	1,000,000	J & J	5	5	July 1	1937
c St P (Minn) G L stock	100	2,500,000	Owned	by A	mer	Light & Trac	
1st M, 6s, currency	1,000	650,000	J & J	6	6	July 1	1915
Consol M, 6s	1,000	600,000	J & J	6	6	July 1	1918
Gen M. 5s, gold	1,000	3,750,000	M & S	5	5	Mch 1	1944
Washington (D C) G L.	20	2,600,000	Q—F	24	13½	(?)	
1st M g 5s, $5,200,000	500	2,860,000	M & N	5	5	Nov 1	1960

a This column shows last dividend on *stocks* and maturity on *bonds*. c Controlled by Amer. Lt. & Trac. by ownership of entire capital stock. d Controlled by Mich. Lt. Co., which owns entire stock; V. 80, p. 654. e Declared 2%, payable in quar. 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.

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Federal Reserve Bank of St. Louis

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name—.	*Will be Found under—*
Aberdeen & Asheboro	Norfolk Southern.
Adirondack	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.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.
Atlantic & Northwest	Canadian Pacific.
Austin & Northwestern	Houston & Texas Central.
Ayer Mills	American Woolen
Baltimore 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.
Briar Hill Coal & Coke Co	Consolidation Coal Co.
Brooklyn & Montauk	Long Island.
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Southwestern	Erie RR.
Bullfrog-Goldfield	Tonopah & Tidewater.
Bullock Electric Manufacturing	Allis-Chalmers Co.
Burlington Cedar Rapids & Northern	Chicago Rock Island & Pacific.
Burlington & Missouri River	Chicago Burlington & Quincy.
Caldwell & Northern	Carolina & Northwestern.
California Electric Generating Co	Great Western Power Co.
California Northwestern	Northwestern Pacific.
Calumet Gas	People's Gas Light & Coke.
Carnegie Co	United States Steel Corporation.
Carolina Central	Seaboard Air Line.
Cedar Falls & Minnesota	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & Northwes	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 Cin. 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. (Mi cell. 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 Cin. Chic. & St. Louis.
Chicago & North Michigan	Pere Marquette.
Chicago Santa Fe & California	See Atchison System, April '96, *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.
Chictaw Oklahoma & Gulf	Chicago Rock Island & Pacific.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chicago & St. Louis.
Cincinnati Indianapolis & Western	Cincinnati Hamilton & Dayton.
Cincinnati & Muskingum Valley	Cleveland Akron & Cincinnati.
Cincinnati Sandusky & Cleveland	Cleveland Cin. 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 Cin. & Ind	Cleveland Cin. Chicago &St. Louis.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland & Marietta	Toledo Columbus & Ohio River.
Cleveland Terminal & Valley	Baltimore & Ohio.
Coal & Iron Ry	Western Maryland.
Coal River & Western	Chesapeake & Ohio.
Colorado Bridge	International & Great Northern.
Colorado Industrial Co	Colorado Fuel & Iron.
Colorado Southern New Orl. & 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 Cin. 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.
Dakota & 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.
East 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.
Ellwood Short Line	Baltimore & Ohio.
Equitable Gas Light Co. (New York)	New Amsterdam Gas. Co.

Name.	*Will Be Found Under—*
Erie & Jersey	Erie RR.
Erie & Kalamazoo	Lake Shore & Michigan Southern.
European & North American	Maine Central.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville & Indianapolis	Chicago & Eastern Illinois.
Evansville & Terre Haute	Chicago & Eastern Illinois.
Fairmont 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.
Fremont Elkhorn & Missouri Valley	Chicago & North Western.
General Rubber	United States Rubber.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia 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.
Hancock & 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.
Home Long Distance Telephone Co	Pacific Telephone & Telegraph Co.
Housatonic	New York New Haven & Hartford.
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Baltimore & Ohio.
Hutchinson & Southern	Atchison Topeka & Santa Fe.
Illinois Tunnel	Chicago Utilities.
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & Western	Peoria & 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 Cin. Chic. & St. Louis.
International Navigation	International Mercantile Marine.
Iowa Central	Minneapolis & St. Louis.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Minnesota & Northwestern	Chicago & North Western.
Jackson Lansing & Saginaw	Michigan Central.
Johnson Co. of Pennsylvania	United States Steel Corporation.
Joliet & Chicago	Chicago & Alton.
Junction	Pennsylvania.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kanawha & Hocking Coal & Coke	Hocking Valley.
Kankakee & 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. & G lf	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.
Lake 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.).
Leyland Line	International Mercantile Marine.
Lick Creek & Lake Erie	Carolina Clinchfield & Ohio.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburgh.
Lindsay Bobcaygeon & Pontypool	Canadian Pacific.
Little Rock & Hot Springs West'n	St. Louis Iron Mountain & Southern.
Little Rock Jct.—Lit. Rk. & Ft. Sm	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Long Dock Company	Erie RR.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Louisville & Frankfort	Louisville & Nashv.—L. C. & L.
Louisville & Nashville Terminal	Louisville & Nashville.
Madison Gas & Electric	American Light & Traction.
Mahoning Coal	Lake Shore & Michigan So. System.
Manitoba & Southeastern	Canadian Northern.
Manitoba Southwest'n Colonization	Canadian Pacific.
Manitoulin & North Shore Ry	Algoma Eastern Ry.
Manitowoc Gr'n Bay & Nor. West'n	Chicago & North Western.
Mankato & New Ulm	Chicago & North Western.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Massawippi	Connecticut & Passumpsic.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny.
Memphis Paris & Gulf	Memphis Dallas & Gulf.
Merchants' Bridge	St. Louis Merch. Bridge Term. RR.
Mexican Central	National Railways of Mexico
Mexican Eastern	Interoceanic of Mexico.
Mexican International	National Railways of Mexico.
Michigan Lake Superior	Lake Superior Corporation.
Midland of New Jersey	New York Susquehanna & Western.
Midland Terminal	Cripple Creek Central.
Mifflin Equipment	United States Steel Corportion.
Millen & Southwestern	Georgia & Florida.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Milwaukee Sparta & North Western	Chicago & North Western.
Milwaukee & State Line	Chicago & North Western
Minneapolis & Pacific	Minneap. St. P. & Sault Ste. Marie.
Minneap. Sault. Ste. Marie & Atl	Minneap. St. P. & Sault Ste. Marie.
Minneapolis Terminal	Chicago Great Western.
Minneapolis Union	Great Northern.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Missouri River Electric & Power	Butte Electric & Power.
Mobile & Bay Shore	Mobile & Ohio.
Monon Coal	Chicago Indianapolis & Louisville.
Monongahela River RR	Baltimore & Ohio.

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Name.	Will Be Found Under—
"Monon Route"	Chicago Indianap. & Louisville.
Montana Central	Great Northern.
Montreal Warehousing	Grand Trunk.
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
Nashville Florence & Sheffield	Louisville & Nashville.
National Railroad of Mexico	National Railways of Mexico.
National Starch	Corn Products Refining Co.
National Steel	United States Steel Corporation.
National Tube Co	United States Steel Corporation.
Nebraska	Chicago Burlington & Quincy.
New Amsterdam Gas	Consolidated Gas of New York.
New Brunswick	Canadian Pacific.
New Brunswick Southern	Canadian Pacific.
New England	New York New Haven & Hartford.
Newburg & New York	Erie RR.
New Haven & Derby	New York New Haven & Hartford.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div.)
Newport & Cincinnati Bridge	Louisville & Nashville.
New York Bay Extension	Long Island.
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
New York Fire Protection	American Dist. Tel. Co. of N. J.
N. Y. Gas, El. Lt., Ht. & Power	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York & Jersey	Hudson & Manhattan.
New York Lake Erie & Western	Erie RR.
New York Mutual Gas	Consolidated Gas of New York.
New York & New Eng. Bost. Term	New York New Haven & Hartford.
New York & Northern	New York & Putnam.
New York Providence & Boston	New York New Haven & Hartford.
New York & Rockaway	Long Island.
New York & Wilkes-Barre Coal	New York Susquehanna & Western.
Niagara & Erie Power Co	Niagara Lockport & Ontario Pow. Co.
Niagara Falls Hyd. Pow. & Mfg. Co.	Hydraulic Pow. Co. of Niagara Falls.
Niles Tool Works Co	Niles-Bement-Pond Co.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportation	Chesapeake & Ohio.
Northampton	Lehigh & New England.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
North Shore Electric Co	Public Service Corp. of Nor. Illinois.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies).
Northwestern Telegraph Co	Western Union Telegraph Co.
Northwestern Union	Chicago & North Western.
Norwalk Steel Co	Crucible Steel Co. of America.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
Ohio Southern	Detroit Toledo & Ironton.
Ontario & Quebec	Canadian Pacific.
Oswego & Rome	Rome Watertown & Ogdensburg.
Ozark & Cherokee Central	St. Louis & San Francisco.
Pembroke Southern	Canada Atlantic.
Penn-Mary Coal	Pennsylvania Steel.
Pennsylvania Coal & Coke	Clearfield Bituminous Coal Corp.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Cambria & Clearfield.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Philadelphia & Erie	Pennsylvania.
Phila. Germant'n & Chestnut Hill	Connecting Ry.
Philadelphia & Reading	Reading Company.
Pine Bluff & Western	St. Louis Iron Mtn. & Southern.
Pittsburgh Cleveland & Toledo	Baltimore & Ohio.
Pittsburgh Crucible Steel Co	Crucible Steel Co. of America.
Pittsburgh Junction	Baltimore & Ohio.
Pittsburgh Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburgh Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.
Pittsburgh Virginia & Charleston	Pennsylvania.
Pittsburgh & Western	Baltimore & Ohio.
Pleasant Valley Coal	Denver & Rio Grande.
Pontiac Oxford & Northern	Grand Trunk.
Portland & Ogdensburg	Maine Central.
Portland Union Station	Portland Terminal.
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	Mackay Companies.
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Atchison Topeka & Santa Fe.
Princton & Northwestern	Chicago & North Western.
Providence & Springfield	New York New Haven & Hartford.
Providence Terminal	New York New Haven & Hartford.
Qu'Appelle L'g La'e & Sask	Canadian Northern.
Quebec Central	Canadian Pacific.
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line.
Raleigh & Cape Fear	Norfolk Southern.
Raleigh & Southport	Norfolk Southern.
Raleigh & Southwestern	Chesapeake & Ohio.
Ravenswood Spencer & Glenville	Baltimore & Ohio.
Republican Valley	Chicago Burlington & Quincy.
Richmond & Danville	Southern Railway.
Richmond & Petersburg	Atlantic Coast Line RR.
Rio Grande Western	Denver & Rio Grande.
Risdon Iron Works	United States Steel Corporation.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Rock Island Improvem't Equipm't	Chicago Rock Island & Pacific.
Roland Park Electric & Water Co	Consol. Gas El. L. Heat & Power Co.
Rutland-Canadian	Rutland.
Saginaw Tuscola & Huron	Pere Marquette.
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt.
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR	United States Steel Corporation
St. Joseph Gas	American Light & Traction.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St. Louis.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.
St. Louis Wichita & Western	St. Louis & San Francisco.
"St. Paul"	Chicago Milwaukee & St. Paul.
St. Paul & Duluth	Northern Pacific.
St. Paul Eastern Grand Trunk	Chicago & North Western.
St. Paul & Kansas City Short Line	Chicago Rock Island & Pacific.
St. Paul Gaslight	American Light & Traction.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
Salmon River Power Co	Niagara Lockport & Ontario Pow. Co.
San Francisco & North. Pacific	Northwestern Pacific.
San Francisco & San Joaquin Val	Atchison Topeka & Santa Fe.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe.
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duanesburg	Delaware & Hudson.
Schoen Steel Wheel	United States Steel Corporation.
Schuylkill River East Side	Baltimore & Ohio.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Sherman Shreveport & Southern	Missouri Kansas & Texas.
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western.
Sodus Bay & Southern	Elmira & Lake Ontario.
Somerset Ry	Maine Central.
South Carolina & Georgia	Southern Ry., Carolina Division.
South Platte Canal & Reservoir	Denver Union Water.
Southeastern & St. Louis	Louisville & Nashville.
Southern Indiana	Chicago Terre Haute & Southeast'n.
Southern Pacific Branch	Southern Pacific RR.
Southwest Pennsylvania	Pennsylvania.
Spartanburg Union & Columbia	Southern Ry., Carolina Division.
Spokane Falls & Northern	Great Northern.
Standard Gas	Consolidated Gas.
Standard Steel Works	Baldwin Locomotive Works.
Steubenville & Indiana	Pittsburgh Cincinnati Chicago & St. L.
Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
Suffolk & Carolina	Norfolk Southern.
Sullivan Co. Coal Branch	Chicago & Eastern Illinois.
Sumter & Wateree	Southern Ry., Carolina Division.
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Taylor's Falls & Lake Superior	Northern Pacific.
Terre Haute & Indianapolis	Vandalia RR.
Texas & Oklahoma	Missouri Kansas & Texas.
Toledo Canada Southern & Detroit	Michigan Central.
Toledo Walhonding Valley & Ohio	Toledo Columbus & Ohio River.
Toronto Grey & Bruce	Canadian Pacific.
Troy & Boston	Fitchburg.
Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Turner (J. Spencer)	International Cotton Mills Corp.
United Elec. Light & Power, Balt	Consol. Gas Elec. Lt. & Power.
United Elec. Lt. & Power of N. Y	Consolidated Gas.
Union Stock Yard & Transit Co	Ch. J. Rys. & U. Stk. Y. (Misc. Cos.)
United States Leather	Central Leather.
United States Sugar Refinery	Corn Products Refining Co.
Upper Coos	Maine Central.
Utah Central	Denver & Rio Grande.
Utah Company	U. S. Smelting, Refining & Min. Co
Utah Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	Rome Watertown & Ogdensburg
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vicksburg & Meridian	Alabama & Vicksburg.
Virginia Air Line	Chesapeake & Ohio.
Virginia Midland	Southern Railway.
Waco & Northwestern	Houston & Texas Central Railway.
Walker Co	West'ghouse El. & Man. (Misc. Cos.).
Washington County	Maine Central.
Washington & Columbia River	Northern Pacific.
Washington Ohio & Western	Southern Ry.
Webster Coal & Coke	Clearfield Bituminous Coal Corp.
West River	New London Northern.
West Side Belt	Pittsburgh Terminal RR. & Coal.
West Virginia & Pittsburgh	Baltimore & Ohio.
Western North Carolina	Southern Railway.
Western Pennsylvania	Pennsylvania.
Western Pocahontas Corporation	Chesapeake & Ohio.
Western Steel Car & Foundry Co	Pressed Steel Car Co.
Wichita & Midland Valley	Midland Valley.
Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Willmar & Sioux Falls	Great Northern.
Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Winnipeg Terminal	Canadian Northern
Winona & St. Peter	Chicago & North Western.
Worcester Nashua & Rochester	Boston & Maine.
Worthington, Henry R. Co	International Steam Pump Co.
Wyoming Valley Coal Co	Lehigh Valley RR.
York & Peach Bottom	Maryland & Pennsylvania.
Yosemite Short Line	Sierra Ry. of California.
Zanesville & Western	Toledo & Ohio Central.

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