

RAILWAY AND INDUSTRIAL SECTION

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RAILWAY AND INDUSTRIAL SECTION.

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THE GRAND CENTRAL STATION OF NEW YORK.

From whatever angle considered, the completion of the reconstruction of the New York Central terminal in the heart of the metropolitan city cannot but excite astonishment on account of the magnitude of the enterprise and its accomplishment. Architecturally the terminal building combines beauty with utility. To the great public buildings of New York it adds another worthy to rank with the foremost. As a feat of railway engineering, the terminal affords reasons for pride no less substantial. The daring conception of the scheme, embracing rock excavation over an area of 76 acres, with the layout of a railroad yard of 133 miles of subterranean trackage and the provision of tiers of line, while the traffic of two of the greatest trunk roads of the country was maintained without interruption, was such as to excite admiration. Its fulfillment enables the mind to realize to what a pitch railway organization has been raised by modern methods.

Some engineer theorists have questioned whether the principle of establishing such gigantic railway terminals at fixed points is a sound one. They doubt whether the investment—amounting it is estimated in the case of the Grand Central to \$180,000,000—of such huge sums of capital necessary for their erection and maintenance is warranted, and argue that such terminals are relics of the earlier railway era and will become obsolete as new modes of transportation come into ordinary practice. It cannot be said that the tendency of cities to build

such terminals has been checked by their assailants. The Pennsylvania stations in New York and Philadelphia, the Chicago & North Western's in Chicago, and the union stations in Memphis, Seattle, Kansas City and elsewhere, costing in the aggregate several hundred million dollars show that the movement is general in the other direction. The example of the New York Central Terminal, which is one of the first to attempt to capitalize air space and to recoup itself for its heavy expenditure by rentals from improved real estate may prove infectious, though the dangers of disappointment may be clearly seen from actual instances, where magnificent passenger stations have ministered merely to local vanity and swallowed up money that could have been more profitably employed in developing better freight terminal facilities.

Assuming that the new Grand Central Station is but a natural evolution from the primitive train shed which formed the line's terminal in 1850, and is no more than commensurate with the mature growth of the vast railway system of roads comprised under the New York Central's control, all must recognize the corresponding skill and elaboration with which each technical detail has been worked out for the actual operation of trains in the terminal.

After the plans had been designed and perfected with modifications as from time to time were deemed necessary by the general board of engineers of the company, the work of construction was distributed among the field force in the departments responsible for the buildings, excavation, trackage, third-railing and installation of electric power and signaling. The problem was to provide for the operation of 800 trains a day, involving the movements of approximately 5,600 cars in an extremely restricted, densely built-up city section. By the purchase of property, the area was enlarged from 27 to 76 acres, but the bottle-shaped terminal could only be approached by a narrow neck as before. At a point five miles out the New York Central is a four-track road, carrying business from eight tracks. These are spread out to ten tracks at 57th Street at the other end of the bottle neck. The New York Central Station is fed by two double track lines, whereas the Pennsylvania Station in Manhattan has only a double track entering the station from either side. To manage the main line and the suburban traffic passing over the new electric suburban zone of the New York Central and that of the electrified portion of the New York New Haven & Hartford, which uses jointly the New York Central station, was possible only by the application of two modern devices of railroad operation, superimposed

tracks, in upper and lower tier levels, and the "loop", which minimizes delay in entering and leaving a butt-end terminal. Electrification did the rest. The ten-track train traffic at the upper end was then divided up, six tracks being allotted to the upper tier and four to the lower.

Complications arose from the different systems of electric power transmission adopted by the New York Central and the New Haven. The former had chosen the direct application of current for its suburban lines while the New Haven preferred the alternating current system. This necessitated the use of electric locomotives for New Haven trains running from Stamford and from Peekskill and White Plains. All other trains are worked on the multiple-unit system.

It is the signal department, of course, which makes possible the operation of this in-and-out movement. For this reason the signal engineer, an officer in the joint employ of the two companies, is perhaps to be regarded as the ultimate responsible chief for the working of the whole service. The first holder of this post is the man who designed the lay-out of the yard and the signaling installation. The signal committee at the outset, after much consideration, recommended the adoption of electricity only as the means of operation. The hydraulic or composite electric pneumatic system, it was felt, would introduce unnecessary complications. The original contractor was employed to carry out the signaling installation from the designs of the railroads' own expert officers. All the apparatus was manufactured by the General Railway Signaling Co. at Rochester, the mechanical details for electric interlocking, circuiting, &c., being thoroughly homogeneous. For interlocking purposes the power is derived from a plant in a sub-station where the original alternating current of 11,000 voltage is reduced to 2,200 volts and 300 volts, the current being stepped down to be used for the signaling and lighting purposes.

As an alternative, and to guard against failure in the alternating current supply, power storage batteries are installed from which all switches and signals can be operated. The number of levers necessary to throw the switches and signals of the station division is 1,100, 700 for the upper tier-tracks and 400 for the lower. The levers are installed in a four-story building, the only one of its kind yet built. Before the reconstruction of the terminal there were fourteen buildings used for the signal stations. These have been replaced by five, and this consolidation has not only saved the maintenance of nine buildings but has reduced the number of levers installed and operated from 1,250 to 1,100, though a much larger traffic can be worked and the capacity of the yard has been increased. The working force necessary for the full operation of the installation has also been lessened by 22 men.

On the second floor of the signal building at 49th Street has been placed the biggest interlocking machine so far constructed. It has 400 levers, arranged in a row frame 75 feet long. There are five sections, 209 levers working signals, 153 used for switches and frogs and 38 assigned to spare spaces. The machine which is used for the levers of the lower-level tracks controls operation over 23 acres or 5,400 square feet all told. There is a man assigned to every 40 levers. Over all is the "tower director", an official who is actually the head dispatcher and upon whose word depends every movement of all the trains entering or leaving the yard, or switching within it.

While the machinery installed is looked upon as the most perfect of its kind and the most modern devices have been utilized, the New York Central authorities have not sought to push the use of automatic machinery to extremes. They have preferred to avoid the danger of reducing the engineers and crews of trains to mere automata. The trains in moving in and out of the terminal are spaced by the use of signals, but the principle has been con-

sistently adopted and carried out that the signals, lights and arms are indications only to the engineer in charge of a train. To weaken his sense of responsibility and to lessen his exercise of judgment under critical circumstances, is the company's fixed conclusion, would be a mistake. It does not propose to take away from the man in charge the control of his train. He must pull up or proceed and act for himself as his judgment dictates under the guidance (not always infallible) of the signals.

Perhaps, after all the improvements in such mechanical devices, the rapid flow of traffic and easy operation are quite as much facilitated by the adoption of two simple principles which railway engineers have now thoroughly grasped—track-looping and the multiple unit motor train, combined with electric power. The application of the loop, it may be foreseen, will effect a revolution in the construction of terminals.

In the New York Central's reconstructed terminal it has been wisely planned to allow even the longest distance express trains to enter and quit the station without uncoupling the locomotive when the full scheme is in operation. The "State of Maine Express" from Portland and the "Twentieth Century Limited" from Chicago will come into the terminal, unload the arrival passengers at the outer side track beneath the station hotel, then pull around the underground loop and without delay pick up the out-going passengers at the departure platform. The gain over the old system of shunting and storage of cars at the station yard can be easily realized.

STEEL CARS IN ACCIDENTS.

It is not too much to say that the willingness of railroad companies to use steel cars and to substitute metallic rolling stock for the wooden type is limited only by the cost and difficulty of finding financial means. The Inter-State Commerce Commissioners, in their annual report, made acknowledgment of the progress shown by the companies in this respect. "It may be noted," said the report, "that the railroads generally are replacing their older cars with modern cars of all-steel or steel underframe construction as rapidly as conditions will permit, and as a result the danger from the use of unsound cars is gradually disappearing." The investigations of 81 accidents up to last September, of which 49 were collisions and 31 derailments, satisfied the Commission as to the superiority of the steel car from the standpoint of safety. Two recent serious accidents, the rear-end collision at Corning, N. Y., and the wreck on the Illinois Central, have amply demonstrated the steel car's greater power of resisting shocks, with less danger of telescoping and fire and consequent loss of life. Both accidents caused many severe injuries, but the state of the cars after the disaster proved conclusively that the fatalities might have been multiplied in wooden cars and that many of the survivors owed their escape to the stronger structure of the steel cars. Photographs of the wreckage made this very clear. Special attention was given to this matter, moreover, by the New York State Public Service Commission in its report on the Corning accident. Its Supervisor of Equipment had made careful personal examination of this and other wrecks, and his recommendations were submitted by the Commission for public discussion and criticism in an analysis of some length. The Commission has not accepted all the proposals of its officer. It has refrained from urging that trains should be composed wholly of steel cars. Its reasons for following a policy of making haste slowly seem to us good and sufficient, and likely to be accepted generally as reasonable. While steel cars certainly appear to afford additional protection to life, it is worth inquiry how far cars constructed with steel underframes but having wooden superstructures, allowing greater comfort in travel, may not adequately meet the requirements. This consideration, of course,

applies to trains running long distances. The case of equipment of trains used in the subways and tunnels on great city systems employing electric traction may make the universal use of the steel car more imperative. As the Commission justly pointed out, though an all-steel-car train may be desirable, it would be an excessive demand to require that a carrier shall not use its steel cars except where all other cars in its train are of that description. Two or perhaps three steel cars at the rear of a train, the Commission thought, might afford much protection, or even one such car, though this would depend upon the severity of the impact in a collision. The fire which destroyed the wooden cars in the wrecked Woodport train would probably have been prevented had the car at its head been of steel.

The figures of the car manufacturers at the beginning of this year show how rapidly the steel car is gaining upon the wooden in general use. In January, of the passenger cars under construction, no less than 77% were of steel, while 16% were of wood with steel underframes, and only 7% were of wood. In the large orders placed since the beginning of the year, the relative proportion would doubtless have been maintained but for the inability of the manufacturers to keep pace with the demand, the steel plants working at the full capacity of their present equipment, so that the builders are uncertain when they can promise delivery of the new type of cars.

Thus the ordinary process of addition and replacement may actually be retarded. But notwithstanding the enormous cost required to replace the present equipment of wooden cars, the New York State Public Service Commission think that the indications are that the use of steel cars will increase rapidly in the natural course of the evolution of the passenger car.

In the case of freight cars, the use of steel in construction has been much accelerated by the attention recently bestowed on wayside losses due to defective wooden cars. Weak ends, it was found on strict observation in the repair yards, are responsible for much leakage of grain and similar material in transit. Much damage is often also caused by shifting loads, which break through the ends of the cars, while doors and similar movable parts made of wood suffer from the strain of careless handling and the jolts to which the cars are subjected in switching and on journeys over severe grades.

Experiments have been made in several directions for lessening the risk incurred in heavy car movements by strengthening the superstructure with steel. Chicago railway officials were shown last December a box car with steel ends, which had been in use for two years and a half. The car, originally an ordinary wooden box car of the Southern Pacific lines, had in less than one year and a half had its wooden ends entirely destroyed in the severe road tests it had undergone. It was fitted with one-piece steel ends, pressed out in concentric corrugations. Its initial burden was 50 tons of steel tubing, carried from Philadelphia to Los Angeles. When the car was returned to Chicago last December for general inspection, the steel ends and their fastenings were found in as good a condition as when installed, though the car had been loaded at times with scrap iron, steel tubing, dressed lumber and the like coarse freight. The car was the first to be fitted out in this way. Its flanges gave additional strength, and the general supporting effect was such that the car body had remained in perfect alignment.

Similar experiments have been made by the mechanical superintendents of the car departments of other railroads. The Santa Fe has put into use box cars in which a 1/4-inch steel plate is fastened to the end sill and extends up under the sheathing. The Central of Georgia has devised a reinforced box-end, and the Canadian Pacific has introduced on its system cars with an outside steel frame.

A type of steel-end car sufficiently tested in practical commercial use, and differing from those already de-

scribed, is the steel-end car adopted by the New York Central RR., which has placed it on several hundred cars and may use it exclusively on new equipment and in rebuilding and strengthening old cars. This end is made in two parts and enjoys some advantage in that it is thereby more easily handled on the repair tracks and can be replaced at less expense if one-half should be seriously damaged and not the other. The corrugations in this type are horizontal across the width of the car. The lower half is made slightly heavier than the upper, as the greater punishment due to shifting loads is generally received in the lower half. A saving of about 300 lbs. in the weight of the car is, moreover, effected by this reduction in the thickness of the upper part of the car. Taking the end as a whole, the steel construction is lighter than that of wood, while its strength is far greater. Comparisons made in the New York Central workshops give the weight of the old-style wooden end as 1,863 lbs., that of a better designed reinforced wooden end as 1,790 lbs. and that of the steel end for the same class of car as 1,607 lbs.

TRANSPORTATION OF PERISHABLE FREIGHT.

Proposed legislation in several States affecting the marketing of fruit, vegetables, meat, and other food produce, makes the question of the transportation of perishable freight a particularly live one. The high cost of living and the incidental increased expense of obtaining food have undoubtedly given the consumer good ground for complaint. The general spirit of unrest has been fanned by the difficulties which the ordinary housekeeper finds confronting him. Remedies are sought through ill-considered laws framed as the result of Commissions that are oftentimes actuated by political motives. The effects of the summary laws proposed for universal minute inspection and severe regulations, penalizing, as a body, marketmen and carriers alike, may defeat the end in view.

At the same time, the discussions of the legislation designed for the fixing of prices, the elimination of the middleman and the ordering of the rates at which carriers shall convey freight, regardless of commercial conditions, have been of use in giving publicity to the details of the business of transportation and the wholesale marketing of food commodities. The public, it is apparent, are strangely unfamiliar with the process by which they are supplied with food. It cannot but conduce to the general benefit if the problems that beset the railway carriers become better understood. Among transportation men themselves, there is a definite realization, as addresses given before professional societies and traffic and trade associations in various parts of the country show, that several great developments in railway transportation are about to be taken up, if they are not actually in process of being worked out. The necessity of freight terminals is becoming more and more pressing. The same attention that has been given to passenger terminals should now be turned to freight terminals. Belt lines are becoming a feature of great cities. The idea is taking definite shape in more than one centre of consolidating the terminal properties of all lines within a given zone into one terminal company, which would operate all the facilities and render equal service to all lines.

This would be a solution of the railway terminal situation both at New York and Chicago, where the growing needs of commerce seem likely to bring about almost a revolution in the processes and methods so long in vogue in handling the vast freight tonnage concentrated in the city areas. This expectation is confirmed by the opinion of the Chief Engineer of the Chicago Great Western, Mr. L. C. Fritch, expressed in an address recently delivered at Montreal. Mr. Fritch considers that the time will come in all large commercial centres when union freight stations will be established, at any of which freight may be forwarded and received for any point on any line entering the particular city. If union passenger sta-

tions are a convenience to the traveling public, then union freight stations are a necessity to the shipping public, and the economies possible by such a plan will be incalculable. The establishment of such union freight stations at various centres of traffic in large commercial centres, at which freight would be handled for all roads, would in his judgment result in tremendous saving in teaming freight through city streets, besides the saving in cost of operation of freight stations. It is often overlooked, in building monumental passenger stations, that the total annual freight revenue of all the railways of the United States is about \$2,000,000,000 while the annual passenger revenues is about \$750,000,000, or slightly over one-third. Yet the facilities for prompt handling of freight in great cities are relatively so inadequate that, owing to the congestion, the cost is becoming enormous. According to the statement of the executive of another railway system entering Chicago, the terminal expenses of his line in freight service at Chicago averaged \$21 per car.

Side by side with the question of freight terminals is that of improving the transportation of perishable freight from place to place. Reforming legislators, before drafting revolutionary measures, would do well to make themselves thoroughly acquainted with the steady progress towards co-operation now being made by the representative organizations of carriers and shippers. Signs of this are evident in the current proceedings of technical traffic and commercial associations. The theme has lately been treated at length by Mr. E. D. Levy, Assistant General Manager of the St. Louis & San Francisco, whose address to the Western Fruit Jobbers' Association at New Orleans has been published by the "Railway Age Gazette." Much sound information given by him on the cost of transportation to the railway companies will enable the shippers to recognize the reasonableness of the railway point of view. The plan outlined by Mr. Levy for the co-operation of carriers and fruit jobbers, which would also necessarily benefit producers and consumers, deserves consideration in every State of the Union. It is that local organizations of fruit or other merchandise jobbers should appoint transportation committees to work out with the carriers the problems of distribution of perishable freight.

Transportation service is the article which the railroad carrier, as a merchant, furnishes for sale. The raw material he buys is freight-train miles, and the manufactured product he sells is ton miles of revenue freight. The quality of the service, however, is not ruled solely by the competition he meets with, but also by the public requirements laid upon him as a general carrier under the old common law. This does not, for all that, mean he should be subjected to unreasonable restrictions and exactions, depriving him of a fair profit on his investment and industry. In presenting many facts as to the cost of and the revenue derived from the transportation of perishable and ordinary freight, Mr. Levy makes a notable contribution to the current discussion. His experience of the operation of a railroad handling a large amount of perishable freight of every character leads him to the conclusion that a reasonable speed

service is an average of 12½ miles an hour for less-than-train-load lots from origin to destination or junction point and an average speed of 15 miles per hour for train-load lots of ten or more cars. This to the layman may appear a slow rate, but the distance covered in 24 hours would be considerable and the performance, taking into consideration the delays inseparable from the journey, may be taken as a good one. Engines and crews are changed at divisional terminals at about every 125 miles. Freight trains cannot be got through an average district terminal in less than an hour or an hour and a half. On a single-track railroad there are delays in meeting and passing passenger and other freight trains, so that on a busy line a perishable-freight train does not cover a 100-mile district without encountering an average of two hours' delay. In an example of a freight-train trip of 1,515 miles from New Orleans to Denver, using the Illinois Central to Memphis, the 'Frisco Lines from Memphis to Kansas City and the Rock Island lines from Kansas City to Denver, inspection and switching at ten terminals account for 15 hours out of the 121 hours' schedule time, the actual running time being 106 hours, showing an average speed of 14.3 miles per hour. Between stops the speed may get up to 50 miles per hour, but anything over 40 is very fast time for a freight train.

The time taken by the express fruit trains from California to New York is eleven days. Eight or nine hours are required at Chicago for delivering the cars to the Eastern railroads and re-routing them to different points of destination. The ice carried in a refrigerator car has an average weight of four tons, and the average weight of fruit or vegetables in car lots is about 12 tons. Twenty-five cars of perishable freight, amounting to 300 revenue tons, is a big average trainload. The gross haul for such freight is approximately 1,000 gross tons, whereas freight on ordinary freight weighing only 700 tons gross. In other words, the earnings per gross ton per mile are less on fruits and vegetables than on corn, flour, coal, iron, cement, brick, lime and lumber. It is evident, then, that there is more to be gained by arrangements between the carriers and the shippers for the adoption of uniform schedules and regular delivery than by urging them to make excessively fast schedules. On a reasonable schedule, railroads can handle the perishable freight with some degree of profit, but this margin quickly vanishes when the size of trains has to be reduced and greater expenses are incurred in order to obtain a proportionately faster speed.

Taking a broad view, Mr. Levy suggests that any laxity which may be found on the part of either carriers or shippers in the transportation of perishable freight may be removed by co-operation along intelligent lines, to improve the methods of the transportation and distribution of less-than-car-load perishable freight. This may be brought to as good a state of regular, dependable service as the transportation of the United States mail, even if not as fast. But full satisfaction will only be possible by the willing co-operation of the shippers, and especially in giving the freight proper protection while in transit to and from the railway terminals.

RAILROAD AND INDUSTRIAL DIVIDENDS FOR TEN YEARS.

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

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	Dividend Periods.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
Ala Great Southern ordinary	J & D23							2	4 ½	5	5
Preferred	F & A24	10 ½	9	6	6	6	6	6	6	6	6
Alabama & Vicksburg	Ann-Sep	0 & 3d	7	7	7	7	7	7 & 50p	7 & 100p	7	7
Atch Topeka & Santa Fe com	Q-M	4	4	4	4 ½	6	6	5 ½	6	6	6
Preferred	F & A	5	5	5	5	5	5	5	5	5	5
Atlantic Coast Line Company	Q-M10	8	8	9	10	10	8	9	10	10	12
Atlantic Coast Line RR com	J & J10	5	5	5 & 25c	6	6	5 ½	5 ½	6	6	7
Preferred	M & N10	5	5	5	5	5	5	5	5	5	5
Baltimore Ches & Atlantic pref.	-----			2	5	5	2	7	7	8	2 ½

Name of Company.	Dividend Periods.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
Baltimore & Ohio common	M & S	4	4	4 1/2	5 1/2	6	6	6	6	6	6
Preferred	M & S	4	4	4	4	4	4	4	4	4	4
Bangor & Aroostook	J&J10	3	3	3 1/2	4	4	4	4	4	4	4
Belt RR & Stock Yds Ind com	Q-J	5 1/2 & 1d	7	6 & 2d	6 & 2d	6 & 5d	6 & 6d	6	6	3 & 50c	10
Boston & Maine common	Q-J	7	7	7	7	7	6 1/2	6	6	6	6
Preferred	M & S	6	6	6	6	6	6	6	6	6	6
Boston Revere Beach & Lynn	Q-J	2	2	2	4	4	4	4	4	7 1/2d	6
Buffalo Rochester & Pitts com	F&A15	5 1/2	6	6	6	5 1/2	4 1/2	4	4	4	5 1/2
Preferred	F&A15	6	6	6	6	6	6	6	6	6	6
Canada Southern guaranteed	F & A	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3
Canadian Pacific	Q-J	5 1/2	6	6	6	6 & 10c	6 & 10c	6 & 10c	6 1/2 & 10c	7 & 2 1/2d	7 & 3 1/2d
Preferred	A & O	4	4	4	4	4	4	4	4	4	4
Central RR of New Jersey	Q-F	4	4	4	4	4	4	8 & 2x	8 & 4x	8 & 4x	8 & 4x
Chesapeake & Ohio	Q-M31	1	1	1	1	1	1	3	4 1/2	5	5
Chicago & Alton RR common	F&A15	1	1	1	1	1	1	1	1	1	1
Preferred	J&J15	1	1	1	1	1	1	1	1	1	1
4% prior lien & partic stock	J&J15	1	1	1	1	1	1	1	1	1	1
Chicago Burlington & Quincy	Q-M25	7	7	7	7	7 1/2 & 6c	8	8	8	10 1/2	10 1/2
Chicago & Eastern Ills pref	Q-J	6	6	6	6	6	6	6	6	6	6
Chicago Ind & Louisville com	J&D30	3 1/2	2 1/2	4	4	4	4	3 1/2	3 1/2	3 1/2	4
Preferred	J&D30	4	4	4	4	4	4	4	4	4	4
Chicago Milwaukee & St Paul	M & S	7	7	7	7	7	7	7	7	7	7
Preferred	M & S	7	7	7	7	7	7	7	7	7	7
Chicago & North Western	Q-J	7	7	7	7	7	7	7	7	8 1/2d	7
Preferred	Q-J	8	8	8	8	8	8	8	8	8	8
Chicago Rock Isl & Pacific Ry	Q-M30	7 1/2	8 1/2	6 1/2 & 1.0c	8	5 1/2	5 1/2	5 1/2	4 1/2	6 1/2	5 1/2
Chicago St Paul Minn & Omaha	F&A20	6	6	6	6	6	6	6	6	6	6
Preferred	F&A20	7	7	7	7	7	7	7	7	7	7
Cin New OrL & Tex Pac com	J & D13	2	2	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5 1/2 & 2 1/2d	5
Preferred	Q-M	5	5	5	5	5	5	5	5	5	5
Cincinnati Northern	Ann-Mch	1	1	1	1	1	1	1	3 (No. 1)	4	1 1/2
Cleve Cinc Chic & St Louis	M & S	5	5	5	5	5	5	5	5	5	5
Preferred	Q-J20	5	5	5	5	5	5	5	5	5	5
Colorado & Southern common	Ann-Dec	4	2	nil	4	4	4	4	4	4	4
First preferred	A & O	4	2	nil	4	4	4	4	4	4	4
Second preferred	A & O	4	2	nil	4	4	4	4	4	4	4
Cripple Creek Central common	Q-M	4	4	3	5 1/2 & 2d	6	nil	nil	nil	nil	4
Preferred	Q-M	4	4	4	4	4	4	4	4	4	4
Cuba RR preferred	F & A	7	7	7	7	7	7	1 1/2	3 1/2	4 1/2	5 1/2
Delaware & Hudson Co	Q-M20	7	7	7	7	7	7	7	7	7	7
Delaware Lackawanna & Western	Q-J20	7	7 & 10d	9 1/2 & 10d	10 & 10d	10 & 10d	10 & 10d	70¢	10 & 10d	20y & 35(1)	10 & 10d
Denver & Rio Grande pref	J&J15	5	5	5	5	5	5	5	5	5	5
Des Moines & Ft Dodge pref	Ann-Aug	7	7	7	7	7	7	7	7	7	7
Detroit & Mackinac com	M & S	5	5	5	5	5	5	5	5	5	5
Preferred	J & J	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Erie first preferred	Semi-ann	4	4	4	4	4	4	4	4	4	4
Second preferred	A & O	2	2	2	2	2	2	2	2	2	2
Fonda Johnst & Glov common	Annual	2	2	2	2	2	2	2	2 (No. 1)	2	2
Preferred	Q-M15	2	2	2	2	2	2	2	2	2	2
Ft Worth & Den O'y "stpd stk"	Ann-Feb	4	4	nil	4	4	4	4 1/2	6	6	6
Georgia Sou & Florida first pref	M & N	5	5	5	5	5	5	5	5	5	5
Second preferred	M & N	4	4	4	4 1/2	5	5	5	5	5	5
Grand Rapids & Indiana	A & O	3	3	3	3	3	3	3	1 1/2	nil	nil
Grand Trunk guaranteed	Semi-ann	4	4	4	4	4	4	4	4	4	4
First preference	Semi-ann	5	2 1/2	7 1/2	5	5	2 1/2	7 1/2	5	5	5
Second preference	Semi-ann	5	2 1/2	7 1/2	5	5	2 1/2	7 1/2	5	5	5
Third preference	Annual	1	2 1/2	nil	2	3	3	nil	nil	1 1/2	1 1/2
Great Northern	Q-F	7	7	7	7	7 1/2 & 1 1/2d	7	7	7	7	7
Iron Ore Properties (otfs)	Ann-Feb	4	4	5	5	5	5	5	5	5	5
Green Bay & Western	Q-J10	3	4	5	5	5	5	5	5	5	5
Gulf & Ship Island	Q-M30	3	3	3	3	3 1/2	4	4	4	7 1/2d	7 1/2d
Hooking Valley common	Q-M30	3	3	3	3	3	3	3	3	3	3
Huntington & Broad Top	J & J	7	7	7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Preferred	M & S	6	6	6 & 1d	6 1/2 & 1/2d	7	7	7	7	7	7
Illinois Central	Q-J	6	6	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Interboro Rap Tr (N Y City)	Q-J	2	2	2	2	2	2	2	2	9 1/2 & 1d	10 & 5a
Internat & Great Northern pref	J&D30	4	4	4	4	4	4	4	4	6 1/2	5
Kanawha & Michigan	J&J15	5	5	5	5	5	5	5	5	5	5
Kansas City Southern pref	Q-J15	2	1 1/2	nil	nil	5	4	4	4	4	4
Keokuk & Des Moines pf (leased)	Ann-Apr	2	1 1/2	nil	nil	nil	1 1/2	1	2 1/2	2 1/2	2 1/2
Lackawanna RR of N J	Q-J	3	3	3	3	3	3	3	3	3	3
Lake Erie & Western pref	J & J	7	7	7	7	7	7	7	7	7	7
Lake Shore & Mich Southern	J&J20	7	7	7	7	12	12 & 2d	12	12 & 6d	12 & 6d	12 & 6d
Lehigh Coal & Navigation	Q-F28	7	7	7	7	8	8	8 & 1d	8 & 10c	8	8
Lehigh Valley common	J & J15	10	10	10	10	4 & 2d	4 & 2d	4 & 2d	6	10	10 & 10d
Preferred	J & J15	10	10	10	10	10	10	10	10	10	10 & 10d
Louisiana & Arkansas	M&S15	3	3	3	3	3	3	3	2 1/2	2 1/2	2 1/2
Louisville & Nashville	F&A10	5	5	5	5	5	5 1/2 & 1/2	5 1/2	7	7	7
Mahoning Coal RR common	F & A	10	10	10	10	12	12	12	16 & 50d	20 & 50d	20
Maine Central	Q-J	6 1/2	7	7	7	7 1/2	8	8	8	7 1/2	8
Mexican Northern	M & N	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2 & 11u	4	6	6
Michigan Central	J&J20	4	4	4	4	4	6 & 2d	6	6	6	6
Minn & St Louis common	J & J	5	5 1/2	5	5	5	5	5	5	5	5
Preferred	J & J	5	5	5	5	5	5	5	5	5	5
Minn St P & S Ste Marie com	A&O15	2	4	4	4	4	4	4	4	4	4
Preferred	A-O15	7	7	7	7	7	7	7	7	7	7
Missouri Kan & Texas pref	M & N10	5	5	5	5	5	5	5	5	5	5
Missouri Pacific	J & J	5	5	5	5	5	5	5	5	5	5
Mobile & Ohio	Ann-J'ne	2	2	2	5 1/2	5	4	2 1/2	4	4	4
Nashv Chatt & St Louis	F & A	5	5	5	5	5	5 1/2	5	5	5	5
National Rys of Mex 1st pref	F & A10	3	3	3 1/2	3	3	3	3	3	3	3
New Orleans & Northeastern	Ann-Sept	3	3	3 1/2	3	3	3	3	3	3	3
N Y Central & Hudson River	Q-J15	5	5	5	5	5	5 1/2	5	5	5	5
N Y Chicago & St Louis com	Ann-Mch	5	5	5	5	5	5	5	5	5	5
First preferred	M & S	5	5	5	5	5	5	5	5	5	5
Second preferred	M & S	3	3	3	3	3	3	3	3	3	3
New York & Harlem (incl 4th Av)	(D)	10 & 4	10 & 4	10 & 4	10 & 4	10 & 4	10 & 4	10	10 & 1 1/2	10 & 3 1/2	10 & 11(2)
N Y New Haven & Hartford	Q-M31	8	8	8	8	8	8	8	8	8	8
N Y Ontario & Western	Ann-Aug	4	4 1/2	4	4	4	4	4	4	4	4
Norfolk Southern	Q-J	3	3	3	3	3	3	3	3	3	3
Norfolk & Western common	Q-M18	3	3	3 1/2	4 1/2	5	4	4 1/2	5	5 1/2	6
Preferred	Q-F18	4	4	4	4	4	4	4	4	4	4
Northern Central	J&J15	7	7	7	7	7	7	7	7	7	7
Northern Pacific	Q-F	7	6 & 1/2d	7	7	7	7	7	7	7	7
Pennsylvania Railroad	Q-F28	6	6	6	6 1/2	7	6	6	6	6	6
Pitts Cin Chic & St L common	Q-J25	3	3	3	3	3	3	3	3	3	3
Preferred	Q-J25	4	4	4	4 1/2	5	5	5	5	5	5
Pittsb Youngstown & Ashtabula	Q-M	7	7	7	7	7	7	7	7	7	7
Preferred	Q-M	7	7	7	7	7	7	7	7	7	7
Reading Company common	Q-F8	4	4	3 1/2	4	4	4	4	4	4	4
First preferred	Q-M13	4	4	4	4	4	4	4	4	4	4
Second preferred	Q-M11	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Rich Fred & Pot com & div oblig	Q-F	8	8	8 1/2 & 1/2d	9	9	9	9	9	9	9

DIVIDENDS ON INDUSTRIAL STOCKS.

Name of Company.	Dividend Periods.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
Adams Express	Q-M	4&6d	4&6d	4&6d	4&6d	4&6d	4&6d	4&6d	12	12	12
Allis-Chalmers preferred	Q-F	7	1 1/2	nil	nil	nil	nil	nil	nil	nil	nil
Amalgamated Copper	Q-F28	2	2	4 1/2	6&1d	6&1d	2	2	2	2	4
American Agricul Chem, common	Q-J 15	6	6	6	6	6	6	6	6	6	6
Preferred	Q-J 15	6	6	6	6	6	6	6	6	6	6
(1) American Bank Note common	Q-F15	Incorpor	ated Feb.	20 1906	2	2	4	4	4	4	4&1d
Preferred	Q-F 15	3	3	3	3	3	3	3	3	3	3
American Beet Sugar common	Q-Q	5	5	5	5	5	5	5	5	5	5
Preferred	Q-Q	5	5	5	5	5	5	5	5	5	5
Amer Brake Shoe & Fly com.	Q-M 31	2	2	2	2	2	2	2	2	2	2
Preferred	Q-M 31	7	7	7	7	7	7	7	7	7	7
American Can preferred	Q-J	(No. 1) 2 1/2	5	5	5	5	5	5	5	5	5
American Car & Foundry com.	Q-Q	4	1	nil	nil	3	2	2	2	2	2
Preferred	Q-Q	7	7	6 2-3d	7	7	7	7	7	7	7
American Cement	J & J	6&2d	6&2d	6	6	6&2d	6	6	2	nil	nil
American Chile common	Monthly	12	12	12	12&4d	12&6d	12&6d	12&6d	12 & 6d	12&6d	12 & 6d
Preferred	Q-J	6	6	6	6	6	6	6	6	6	6
Amer Coal Products, common	Q-Q	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6	6 1/2	6 1/2 & 1/2d
Preferred	Q-Q	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6	6 1/2	6 1/2 & 1/2d
American Cotton Oil common	J & D	Issued in	1912	1	2	nil	7	5	5	2 1/2	nil
Preferred	J & D	4	3	1	2	nil	7	5	5	2 1/2	nil
Amer Dist Teleg of N J	Q-J29	3 1/2	4	4	4	4	4	4	4	4	4
Amer Dist Teleg of N Y	M&N15	2	2	2	2	2	2	2	2	2	2
American Express	Q-J	6&2d	6&2d	6&2d	6&5d	12	12	12	12	12	12
Amer. Gas & Electric, com.	Q-Q	Incorpor	ated Dec.	24 1906	---	---	---	---	2 1/2	6	6 1/2
Preferred	Q-Q	6	6	6	6	6	6	6	6	6	6
Amer Light & Trac common	Q-Q	Inc. 1901.	1 1/2	3 1/2	4 1/2	5 1/2	6 1/2	0&12 1/2d	9 1/2 & 10g	10&10g	10 & 10g
Preferred	Q-Q	6	6	6	6	6	6	6	6	6	6
American Locomotive common	Q-J21	7	7	7	2 1/2	5	3 1/2	nil	nil	nil	nil
Preferred	Q-J21	7	7	7	2 1/2	5	3 1/2	nil	nil	nil	nil
American Malt Corp preferred	M & N	Incorpora	ted Sept	22 1909	---	---	2 1/2	5	3 1/2	3	4 1/2
Amer. Power & Light pref.	Q-M31	Inc. 1899.	(No. 1) 1	4	4	4&2d	4&2d	6&2d	8 & 2d	8&2d	10 & 10g
American Radiator common	Q-F15	7	7	7	7	7	7	7	7	7	7
Preferred	Q-F15	7	7	7	7	7	7	7	7	7	7
American Shipbuilding common	Q-M	3	nil	2	4&2d	h3&2d	h3	7	4 & 2d	2&2d	nil
Preferred	Q-J15	7	7	7	7	7	7	7	7	7	7
Amer Smelters Sec pref A	Q-J	Inc. Mch.	31 1905	4	6	6	6	6	6	6	6
Preferred "B" guaranteed	Q-J	5	2 1/2	5	5	5	5	5	5	5	4 1-6e
Amer Smelting & Refining com.	Q-M 15	Inc. 1899	5	5 1/2	7	7 1/2	5	4	4	4	4 2-3b
Preferred	Q-M	7	7	7	7	7	7	7	7	7	8 1-6b
American Steel Foundries	Q-F15	7	7	7	7	7	7	7	3 1/2	2 1/2	nil
Amer Sugar Ref'g com & pref.	Q-J15	6&1 1/2d	6&1 1/2d	6&1 1/2d	6 1/2&1 1/2d	7	7	7	7	7	7
American Telephone & Telegraph	J & J	6	6	6	6	6	6	6	6	6	6
American Thread preferred	Q-J15	4&3j	4	4	4	4	4	4&2j	4	4	4
American Type Founders com	Q-J15	7	7	7	7	7	7	7	7	7	7
Preferred	Q-J15	7	7	7	7	7	7	7	7	7	7
Amer Water-Works & Guar pref.	Q-M15	Issued in	June 1912	7	7	7	7	7	7	7	7
American Woolen preferred	Q-J15	7	7	7	7	7	7	7	7	7	7
American Writing Paper pref.	A & O	4	4	4	19 1/2	(k) 26	k2	1	2	2	2
Anaconda Copper Mining	Q-J 17	7	7	7	7	7	7	7	7	7	7
Associated Merchants common	Q-F28	7	7& 1/2d	7& 1/2d	7&2d	7&2d	7	7&2d	7&2d	7&2d	7 & 2d
First preferred	Q-J15	5	5	5	5& 1/2d	5& 1/2d	5& 1/2d	5& 1/2d	5& 1/2d	5& 1/2d	5 & 1/2d
Second preferred	Q-J15	6	6	6	6& 1/2d	6& 1/2d	6& 1/2d	6& 1/2d	6& 1/2d	6& 1/2d	6 & 1/2d
Baldwin Locomotive Works com.	J & J	Incorpor	ated June	1911	---	---	---	---	---	---	---
Preferred	J & J	7	7	7	7	7	7	7	7	7	7
Barney & Smith Car com	Q-M	nil	nil	nil	2	4	nil	nil	nil	nil	nil
Preferred	Q-M	8	8	8	8&30g	8	8	8	8	8	8
Bethlehem Steel Corp pref.	Q-F	Inc. Dec.	10 1904	3 1/2	6	5	nil	nil	nil	nil	nil
Borden's Condensed Milk common	F&A15	8&1 1/2d	8&2d	8&2d	8&2d	8&2d	8	8	8	8	8
Preferred	Q-M15	6	6	6	6	6	6	6	6	6	6
Brooklyn Rapid Transp.	Q-J	8	9 1/2	5 1/2	3	nil	5 1/2	6	6	6	6
Brooklyn Union Gas	Q-J	8	9 1/2	5 1/2	3	nil	5 1/2	6	6	6	6
Bush Terminal common	J & J	Incorpora	ted Feb.	10 1902	5	2 1/2	nil	5	5	5	5
Butte Elec & Power common	Q-F	5	3	4	4 1/2	3 1/2	5	5	6 1/2	7	7
Preferred	Q-F	5	3	4	4 1/2	3 1/2	5	5	6 1/2	7	7
Butterick Company	Q-M	4	4	4	4	4	4	4	4	4	4
Calumet & Hecla Mining	Q-M 20	140	160	160&40d	280	260	80	108	116	96	108
Cambria Steel	Q-F15	3	3	3	3	3	3	3	3	3	3
Celluloid Company	Q-M 30	6&2d	6&2d	6&2d	6&2d	6&2d	6&2d	6&2d	6&2d	6&2d	6 & 2d
Central Coal & Coke common	Q-Q	5	5	5	5	5	5	5	5	5	5
Preferred	Q-Q	5	5	5	5	5	5	5	5	5	5
Central Leather preferred	Q-J	Inc. April	12 1905	1 1/2	7	7	7	7	7	7	7
Cent & So Am Telegraph	Q-J 9	6	6	6	6	6&25i	6	6	6	6	6
Chicago Juno Rys & Un Stk Yds.	Q-Q	8	8	8	8	8	8	8	8	8	8
Preferred	Q-Q	8	8	8	8	8	8	8	8	8	8
Chicago Pneumatic Tool	Q-J15	7 1/2	8 1/2	4	4	4	4	4	4	4	4
Chicago Telephone & Telegraph	Q-M 30	10	10	10	10	10	10	10	10	10	10
Clifton (H B) common	Q-F15	8	8	8	8	8	8	8	8	8	8
First preferred	Q-F	5	5	5	5	5	5	5	5	5	5
Second preferred	Q-F	6	6	6	6	6	6	6	6	6	6
Cotozaco Fuel & Iron preferred	J-J20	4	nil	nil	nil	nil	nil	nil	nil	nil	2 1/2
Commonwealth-Edison	Q-F	Incorpora	ted Sept.	17 1907	---	(No. 1) 1 1/2	5 1/2	6	6	6 1/2	7
Consoi Gas Elec Lt & P. Balt, com	Q-J	Formed	Feb. 14	1903	---	---	---	---	---	---	---
Preferred	A & O	5	8 1/2	8 1/2	1 2-3	6	6	6	6	6	6
Consolidated Gas of New York	Q-M15	2	2&2d	2&2d	10 1/2	6&2d	6&2d	8&60i	4 & 1/2	6	6
Consolidation Coal	Q-J31	2	2&2d	2&2d	10 1/2	6&2d	6&2d	8&60i	4 & 1/2	6	6
Corn Products Refining pref.	Q-J15	Consolida	tion in	1906	2	7m	4&1d	4&1d	4&1d	4&1d	5 11-12
Cresc Carpet	J & D 15	5 1/2	nil	1	5 1/2	5 1/2	5 1/2	4 & 1 d	5 1/2	6	6
Cruelbie Steel preferred	Q-M31	Incorpora	ted Sept	10 1906	5	3 1/2	nil	5 1/2	7 1/2 & 10g	7	7
Cuban-American Sugar pref.	Q-J 15	Incorpora	ted July 2	1909	---	---	---	---	---	---	---
Del Laokawanna & Western Coal	Q-J15	Incorpora	ted Jan.	1903	10	10	10	10	10	10	10
Detroit Edison	Q-M15	10	10	10	10	10	10	10	10	10	10
Diamond Match	Q-J1	4	4	4	4 1/2	5 1/2	2	2	2	2	2
Distillers' Securities Corporation	Q-J1	10	10	10	10&9 1/2d	10&10d	10&15d	10&20d	10&27 1/2d	10&32 1/2d	10&30d
Eastman Kodak common	Q-Q	6	6	6	6	6	6	6	6	6	6
Preferred	Q-Q	10	10	10	10	10&1d	10&1d	10&1d	11& 1/2d	12	12
Edison Electric Ill, Boston	Annual	2	8	8	2	2	2	2	2	2	2
Electric Boat common	Q-Q	2	8	8	2	2	2	2	2	2	2
Preferred	Q-Q	2	8	8	2	2	2	2	2	2	2
Electric Bond & Share, com	Q-F	5	5	2 1/2	5	5	5	5	5	5	5
Preferred	Q-F	5	5	2 1/2	5	5	5	5	5	5	5
Electric Storage Battery com & pf	Q-J	5	5	5	5	5	3 1/2	4	4	4	4
Federal Mining & Smelting com.	Q-M15	1 1/2	4 1/2	6&4d	6&11d	6&8 1/2d	nil	1 1/2	nil	nil	nil
Preferred	Q-M15	7	7	7	7	7	7	7	7	7	7
Federal Sugar Refining, common	Q-J 29	Inc. Ju	ne '02	1903	12p	12p	3	6	6	6	6
Preferred	Q-J 29	Re-inc.	May '07	1903	4	4	2	2	2	2	2
General Asphalt preferred	Q-M	Incorpora	ted May	19 1903	4	4	4	4	5&1 1/2	5&8 1/2	6&5g
General Chemical common	Q-M	5	4	4	4	4	4	4	5&10g	6	6
Preferred	Q-M	6	6	6	6	6	6	6	6	6	6
General Electric common	Q-J15	8	8	8	8	8	8	8	8	8	8
General Motors preferred	M & N	Incorpora	ted Sept.	16 1908	---	---	---	---	---	---	---
Goodrich (B F) Co common	Q-F15	Incorpora	ted May	2 1912	---	---</					

Name of Company.	Dividend Periods.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
Nat Enamel & Stpg com	Q-J	4	4	1 1/2	nil	nil	nil	nil	nil	nil	nil
Preferred	Q-J	7	7	7	7	7	7	7	7	7	7
National Fireproofing preferred	Q-J15	7	7	5 1/2	1	4 & 1d	2 1/2	nil	4	4	4
National Lead common	Q-M 31	nil	nil	nil	2	4 1/2	5	5	4 1/2	3	3
Preferred	Q-M15	7	7	7	7	7	7	7	7	7	7
National Sugar preferred	Q-J	6	6	6	6	6	6	6	6	6	6
New Eng Teleg & Teleg	Q-M31	6	6	6	6	6	6	6	7 1/2	6 1/2	7
New York Air Brake	Q-J 27	8	8	8	8	8	8	8	8	4 1/2	1 1/2
New York Dock preferred	A & O 15	2	2	2 & 1/2d	3 1/2	4	4 & 1/2d	4	4	2 1/2	nil
Niagara Falls Power	Q-J 15	4	5	5	5	3 1/2	nil	3 1/2	5	5	5
North American	Q-J 15	2	2	2	2	2	2	2	2	2	2
Otis Elevator common	Q-J 15	4	4	4	4	4	4	4	4	4	4
Preferred	Q-J 15	5	5	5	5	5	5	5	5	5	5
Pacific Coast common	Q-F	5	5	5 1/2	5	5	4 1/2	4 1/2	6 & 3d	6	6
First preferred	Q-F	5	5	5	5	5	5	5	5	5	5
Second preferred	Q-F	5	5	5 1/2	5	5	4 1/2	4 1/2	6 & 3d	6	6
Pacific Gas & Electric, common	Q-J 15	Incorp.	Oct. 11 1905								
Preferred	Q-F 15										
Pacific Teleg & Teleg, preferred	Q-J 15	Consolida	ted Dec. 3 1 1906		(No. 1) 1 1/2	nil	nil	1 1/2 & 20p	6	6	6
Pennsylvania Steel preferred	M & N	7	7	7	7	7	7	7	7	7	7
Phelps, Dodge & Co (Inc)	Q-M31	Incorpora	ted Dec. 11 1908						10 & 2d	10 & 2d	10 & 2d
People's Gas Light & Coke (Chic)	Q-F25	6	6	6	6	6	6	6	6 1/2	7	7
Philadelphia Company common	Q-F	6	6	6	6	6	6	6	6 & 1d	6 & 1d	6 1/2
Preferred	M & S	5	5	5	5	5	5	5	5	5	5
Pittsburgh Coal preferred	Q-J25	7	7u	3 1/2	nil	nil	nil	nil	5	5	5
Pittsburgh Steel, preferred	Q-F	4 & 1d	5	nil	nil	nil	nil	nil	nil	nil	nil
Pressed Steel Car common	Q-F	7	7	7	7	7	7	7	7	7	7
Preferred	Q-F 20	7	7	7	7	7	7	7	7	7	7
Procter & Gamble common	Q-F15	12	12 1/2	12 & 25d	12	12	12	12	12	12	12
Preferred	Q-J15	8	8	8	8	8	8	8	8	8	8
Pullman Company	Q-F15	8	8	8	8	8	8	8	8	8	8
Quaker Oats common	Q-J15	8	8	8	8 & 3/8d	6 & 2d	6 & 2d	6 & 2d	7 1/2 & 2d	9 1/2 & 1/2d	10 & 50p
Preferred	Q-F29	6	6	6	6	6	6	6	6	6	6
Railway Steel Spring common	A & O	Inc. 1902	2	4	4	4	3	nil	nil	nil	nil
Preferred	Q-M20	7	7	7	7	7	7	7	7	7	7
Republic Iron & Steel preferred	Q-J	7	nil	1 1/2	7 & 7 1/2	8 1/2 & 6p	1 1/2	3 1/2 & 1x	7 & 1x	7 & 1x	1 1/2 & 1x
Royal Baking Powder common	Q-M31	8	8	8	8 & 2a	10	10	10	12	12	12
Preferred	Q-M31	6	6	6	6	6	6	6	6	6	6
Rubber Goods Manufacturing com	Q-M 15	nil	nil	nil	1	1	4	1	1	8	9
Preferred	Q-M15	7	7	7	7	7	7	7	7	7	7
Sears, Roebuck & Co common	Q-F15	Incorpor	ated June 16 1906		1 1/2	7	7	1/2	7	7 & 33 1-3p	7
Preferred	Q-J										
Singer Manufacturing Co	Q-M31	12	31	13	8	11	15	30	7	12	13
Stoss-Sheffield Steel & Iron com	Q-M	7	7	5 & 33 1/2p	5	5 & 33p	4 1/2	5 & 1/2d	3 1/2	nil	nil
Preferred	Q-J	7	7	7	7	7	7	7	7	7	7
Southern California Edison, com	Q-F 15	5	5	5	5	5	5	5	5	5	5
Preferred	Q-J 15	5	5	5	5	5	5	5	5	5	5
South Porto Rico Sugar common	Q-J	8	8	8	8	8	8	8	4 & 2d	8	4 & 2d
Preferred	Q-J	8	8	8	8	8	8	8	8	8	8
Standard Milling common	A & O	1	2	2	2	3	3 & 1/2d	3 & 1/2d	3 1/2	4	5 1/2
Studebaker Corporation preferred	Q-M	Incorpora	ted Feb. 14 1911								
Swift & Company	Q-J	7	7	7	7	7	7	7	7	7	7
Texas Company	Q-M31	6	12	12	12	15	12	12 1/2 & 1/2d	11 & 50p	7 1/2	5 1/2
Underwood Typewriter common	Q-J	Incorpor	ated Mch. 8 1910								
Preferred	Q-J								3 1/2	7	7
Union Bag & Paper preferred	Q-J15	7	7	7	6 1/2	4	4	4	4	4	4
Union Ferry	J & J15	2	2	2	2	2	2 1/2	3	3	3	3
Union Typewriter common	A & O	7	7	6	6	6	nil	nil	nil	nil	nil
First preferred	Q-J	7	7	7	7	7	7	7	7	7	7
Second preferred	Q-J	8	8	8	8	8	8	8	8	8	8
United Dry Goods Cos common	Q-F	Incorpor	ated May 1909								
Preferred	Q-M								3 1/2	7	7
United Fruit	Q-J15	6 & 1d	7	7	7	7 1/2	8 & 10d	8 & 10d	8 & 10d	8 & 10d	8
United Gas Improvement	Q-J15	8	8	8	8	8	8	8	8 & 10p	8	8
United Shoe Machinery common	Q-J5	8	8	8	8	8 & 25p	8	10 & 10p	12 & 10p	8	8
Preferred	Q-J5	6	6	6	6	6	6	6	6	6	6
U S Cast Iron Pipe & Fdy com	Q-M	4	4 1/2	4	4	4	nil	nil	nil	nil	nil
Preferred	Q-M15	4	4	4	4	4	3 1/2	5 1/2	nil	2 1/2	3
United States Express	M & N15	nil	nil	nil	nil	nil	nil	nil	nil	1	4 & 20p
United States Rubber common	Q-J 31	nil	nil	6 & 1 1/2d	6	6	6	6	6	6	6
First preferred	Q-J31	nil	nil	6	6	6	6	6	6	6	6
Second preferred	Q-J31	Issued in	1905								
U S Smelt Ref & Mining com	Q-J15	Incorpor	ated Jan. 10 1906		5 1/2	4	4	4	4	4	4 1/2
Preferred	Q-J15										
United States Steel Corp com	Q-M30	3 1/2	nil	nil	1 1/2	2	2	2 1/2	4 1/2 & 1/2d	5	5
Preferred	Q-F28	7	7	7	7	7	7	7	7	7	7
Virginia-Carolina Chemical com	F & A15	2 1/2	nil	nil	nil	nil	nil	3	2 1/2	4	3
Preferred	Q-J15	8	8	8	8	8	8	8	8	8	8
Vulcan Detinning, preferred	Q-J 20	6 1/2	nil	5	5 & 2 1/2 x	5	1 1/2	5	5 & 1 1/2 x	5 1/2	7
Wells, Fargo & Co	J & J15	6 & 2d	6 & 2d	6 & 2d	8 & 1d	10	10	10	10p	10	10
Wellsbach Co	Ann	2	2	2	2	2	2	2	2	2	2
Western Union Telegraph	Q-J15	5	5	5	5	5	1 & 2 1/2	3	3	3	3
Westinghouse Elec & Mfg com	Q-J15	7 1/2	10	10	10	10	10	10	10	10	10
Preferred	Q-J15	8 1/2	10	10	10	10	10	1 1/2 & 3 1/2 x	7 & 1/2 x	7 & 5 1/2 x	7

DIVIDENDS ON TOBACCO STOCKS.

Name of Company.	Dividend Periods.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
American Snuff common	Q-J	10	10	10	10	10 1/2	12	19	20 & 4d	20 & 9d(2)	12 1/2 & 3d
Preferred	Q-J	5	5	5	5	5	5	5	5	5	5
American Tobacco common	Q-M	Consolida	tion in 1904	10 & 10d	10 & 12 1/2d	10 & 15d	10 & 22 1/2d	10 & 25d	10 & 30d	5 & 15d	(5) 7 1/2 20d
Preferred	Q-J										
Helme (Geo W) common	Q-J	Incorpora	ted Dec. 2 1911								
Preferred	Q-J										
Liggett & Myers Tobacco, com	Q-J	Incorpora	ted Nov. 2 4 1911								
Preferred	Q-J										
Lorillard (P) common	Q-J	Incorpora	ted Nov. 2 4 1911								
Preferred	Q-J										
MacAndrews & Forbes common	Q-J15										
Preferred	Q-J15										
Porto Rico-American Tobacco	Q-J										
Reynolds (G) Tobacco Co	Q-J										
United Cigar Mfrs common	Q-M	Incorpor	ated Apr. 28 1906		3 1/2	7		4 & 1d	6	4 1/2	7
Preferred	Q-F										
United Clear Stores of Amer pref	Quar.	Incorpor	ated July 25 1912				7		7		(No. 1) 1 1/2
Weyman-Bruton Co common	Q-J	Incorpora	ted Dec. 2 1911								
Preferred	Q-J										
Young (J S) Co common	Q-J10										
Preferred	Q-J10										

DIVIDENDS ON OIL STOCKS.

Name of Company.	Dividend Periods.	1910.	1911.	1912.	Name of Company.	Dividend Periods.	1910.	1911.	1912.
Anglo-American Oil				20	Ohio Oil	Q-M 20			20
Borne-Serymser Co				20	Prairie Oil & Gas	Q-M 30			25
Bulckeye Pipe Line	Q-M15			40	Solar Refining				20
Chesbrough Mfg Consol	Q-M20			24 & 16d	Southern Pipe Line	Q-M			28
Continental Oil				70	Standard Oil of California	Q-M15			15
Crescent Pipe Line	Q-M 15			10	Standard Oil of Indiana	Q-J			30
Cumberland Pipe Line				6	Standard Oil of Kansas				2 1/2
Eureka Pipe Line	Q-F			30	Standard Oil of Nebraska				6 & 7d
Galena Signal Oil common	Q-F 29			16	Standard Oil of N J	Q-M15	40	37	3 & 2d
Preferred	Q-F 29			2	Standard Oil of New York				20 & 33 1-31
Indiana Pipe Line	Q-F 15			8	Standard Oil of Ohio				20
National Transit	Q-M 15			12	Vacuum Oil				5
New York Transit									

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES, SEE PAGES 147 TO 189, 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.

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 also 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"; o 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"; a'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—Bakers 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. Mgt & 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 | BOSTON—
AB—American Trust
BB—Boston Safe Dep & Tr
IB—International Trust
NB—New England Trust
OB—Old Colony Trust
SB—State Trust | PHILADELPHIA—
FP—Fidelity Trust
GB—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 | ST LOUIS—
MS—Mississippi Valley Tr
SSt—St Louis Union Trust | SAN FRANCISCO—
CS—California Safe Deposit & Trust
US—Union Trust Co | PITTSBURGH—
CPI—Colonial Trust Co
FPI—Fidelity Title & Trust
PTP—Pittsburgh Trust
UPI—Union Trust |
|--|--|--|--|---|--|--|--|--|

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

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Aberdeen & Asheboro—See Norfolk & Southern								
Adirondack Ry.—See Delaware & Hudson Co.								
Akron & Barberton Belt—1st M's f (text) g, Usm.o* & r	---	1902	1,000	5977,000	4 g	J & D	June 1 1942	U S Mgt & 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	7,330,000	5 in 1912	F & D	Dec 23 '12, 2 1/2%	---
Preferred stock 6% \$4,000,000	---	---	50	3,380,350	6 in 1912	F & A	Feb 24 '13, 3 1/2%	---
First M gold ext in 1908 (V 85, p 1645, 1460)	---	1878	1,000	1,750,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y; & Bos
General mortgage \$1,100,000	200	1888	£100	£810,000	5 g	J & D	Dec 1 1927	Glyn, Mills, C & Co, Lon
Car trust \$50,000 due semi-annually gold	---	1905	1,000	\$200,000	4 1/2 g	F & A	To Feb 1915	Blair & Co, New York
Do \$74,000 due s-a gold (V 82, p 887)	---	1908	1,000	518,000	4 1/2 g	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	650,000	4 1/2 g	J & J	July 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	March '13, 3 1/2%	London
Deferred "B" stock	---	---	£10	£2,500,000	---	---	---	---
"A" debenture redeemable since 1910 at 115	---	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	---	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	5662,000	5 g	A & O	Oct 1 1956	Columb-Knicker Tr Co, NY
Alabama & Vicksburg—Stock (see text)	143	1881	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	143	1881	100	1,000,000	5 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, \$300,000	---	---	---	5,000,000	---	---	---	---
Albany & Northern—See Georgia Southw & Gulf								
Albany & Susq—Stock dividends gu by D & H (end)	---	---	100	8,500,000	12.45 J	A & J	Jan 1913, \$7.95	Del & Hudson Co, N Y
1st M \$10,000,000 g & l conv (text) Usm.o* & r	142	1906	1,000 & c	See text	3 1/2 g	A & O	Apr 1 1946	do do
Albany & Vermont—Stock 3% guaranteed by rental	12	---	100	600,000	3	M & N	Nov 15 1912 1 1/2%	Troy, N Y
Alberta & Gt Wat—1st M deb \$7,400,000 g u text	---	1900	1,000	7,400,000	5 g	J & J	Jan 1 1939	---
Algonia C & H Bay—1st M g u red 105 text, Usm.o*	---	1910	£100	10,080,000	5 g	J & D	June 1 1960	N Y, Montreal & London
Alg Cen Terminal 1st M g u red 105—Usm.o*	---	1912	£100 & c	£500,000	5 g	F & A	Aug 1962	Com Agcy, Lon & Mon

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 RR.—To extend from Canton to Youngstown, O., via Mogadore, with branches, of which 18 1/2 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 1910; Cleveland Trust Co., trustee. V. 92, p. 1434; V. 95, p. 678. Pres., H. B. Stewart, Canton, O.; Treas., R. M. Raf; 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, '12, 1913. Common stock—0 0 0 0 0 2 4 5 5 5
Pref. stock—9 9 10 9 6 yearly 6 6 6 6 3, 3
In 1910, on common, June, 2%; Dec., 2 1/2%; 1911, 5% (J. & D.).

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

LATEST EARNINGS.—/1912—Gross, \$2,621,388; net, \$814,370 6 mos., July 1 to Dec. 31, 1911—Gross, 2,411,309; net, 772,319

ANNUAL REPORT.—Report for year ending June 30 1912, in V. 95, p. 1109, showed: Gross, \$4,775,891; net, incl. outside oper., \$1,209,211; other income, \$395,922; delinc., \$592,536; bal. for stock, \$1,012,696; prof. divs. (6%), \$202,821; com. div. (5%), \$391,500; bal., sur., \$418,275.—(V. 93, p. 1104, 1186; V. 95, p. 1038, 1199.)

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.—Prof. "A," 3 1/2% Mch. 1908; 2 1/2% Mch. 1910, and 4 1/2% Mch. 1911 and 1912; 3 1/2% Mch. 1913; in arrears from Nov. 27 1884 about 17 1/2%.

SECURITIES OWNED.—Alabama & Vicksburg \$30,000 1st mtge., \$343,400 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, \$5,445,000 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 2 1/2 2 1/4 4 1/4 5 5 5 yearly
"C" do ————— % ————— 1 1/4 ————— 2 1/2 5 yearly

EARNINGS.—In cal. year 1912 net from investments was \$198,876; paid general expenses (\$4,347), income tax (\$12,645), interest on "A" debentures (\$35,259), on "B" debentures 5% (\$49,362), on "C" debentures, 5% paid Oct. 1 1913 (\$38,160); sink. fund to extinguish debenture discount, \$4,800, brought in from 1911, \$1,345 div. prof. "A" (3 1/2%), \$40,438; balance, surplus, \$6,402.—(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, \$10,000,000; 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 \$200,000 for equipment on the basis of 10-11% of cost of equipment. V. 83, p. 1039. 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, \$165,189, against \$120,194 in 1910-11; net, \$73,119, against \$57,222. For six months ending Dec. 31 1912, gross, \$221,566, against \$132,463; in 1911, net, \$93,129, against \$58,805. Pres., John T. Cochrane, Mobile, Ala.; Asst. Sec., Wm. Goodman, N. Y.—(V. 91, p. 716; V. 94, p. 1184.)

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

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

DIVIDENDS.—1890 to 1892, 3% yearly; 1893, 3%; 1897 to 1899, 5% 1900 to 1902, 6% yearly; 1903, 3% yearly; 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.—6 mos., /1912—Gross, \$942,763; net, \$271,508 July 1 to Dec. 31, 1911—Gross, \$56,836; net, 228,413

REPORT.—Fiscal year ends June 30. Report, V. 95, p. 1398.

Years— Gross, Net Inc. Int. &c. Bal., Sur. Dividend.
1911-12—\$1,005,190 \$388,802 \$130,773 \$258,029 (7%) \$147,000
1910-11—1,741,983 488,421 122,164 368,257 (7%) 147,000
—(V. 91, p. 1159, 1248; V. 93, p. 1021, 1188; V. 95, p. 967, 1398.)

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. In Nov. 1912 control was sold to a Canadian syndicate. V. 95, p. 1330. Stock auth., \$30,000,000; outstanding, \$5,000,000. Bonds auth., \$30,000,000; outstanding, \$5,000,000. Pres. & Gen. Mgr., W. E. Stavert, Montreal, Can.—(V. 95, p. 1330, 1401.)

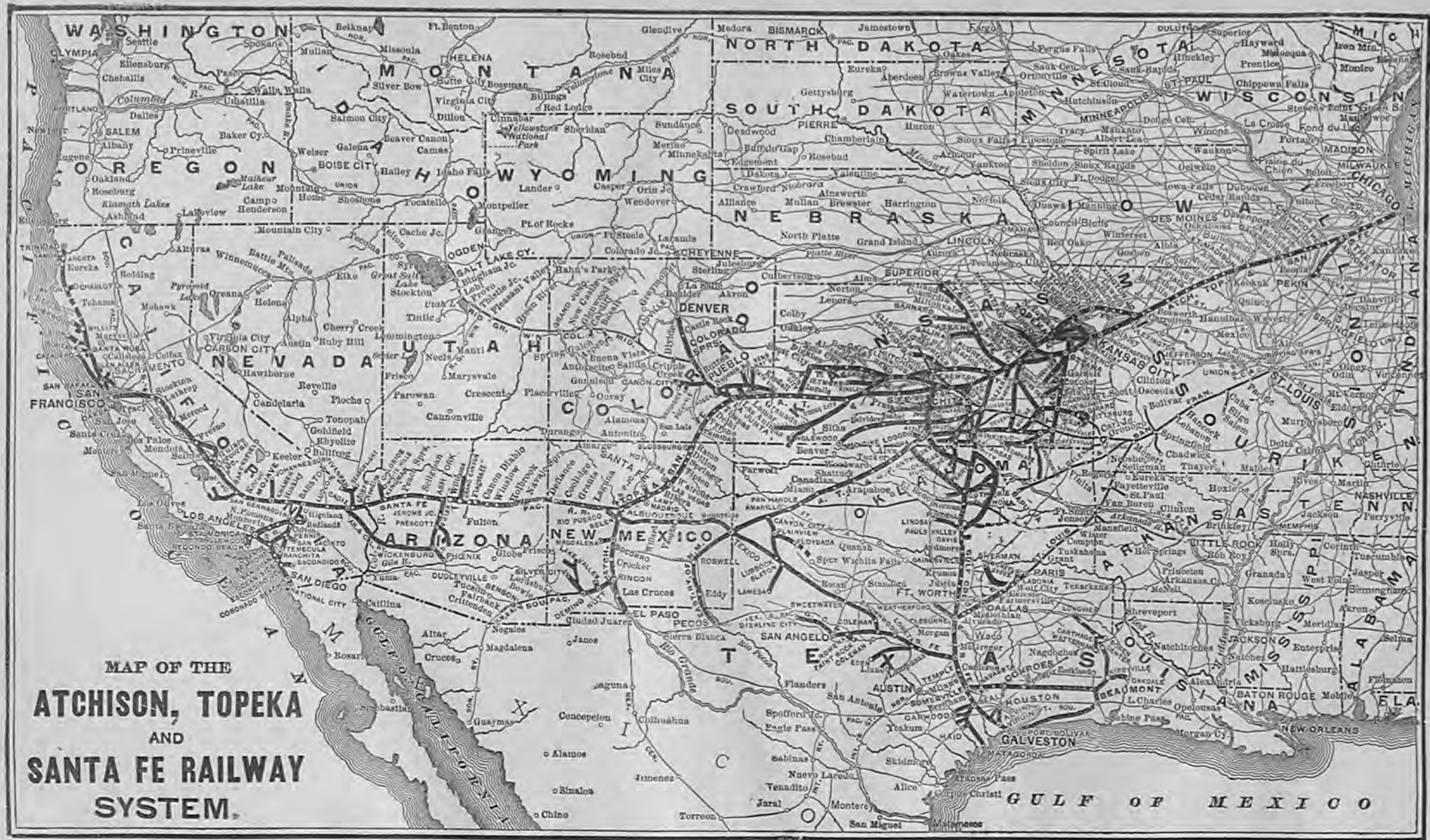
ALBANY & NORTHERN RR.—See Georgia Southwestern & Gulf.

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. 66, p. 774), but the courts having held that the stock is entitled to the benefit of refunding effected in 1906, \$120,750 additional rental is paid in Jan. yearly, beginning 1910, making 3.45% available for extra dividends on the stock. A special dividend of 30% (\$1,050,000) was paid Nov. 16 1909 from the proceeds of the refunding for back rentals due by reason of refunding. V. 89, p. 1141, 1666; V. 90, p. 913.

BONDS.—The \$10,000,000 3 1/2% issued to refund the \$10,000,000 6s and 7s April 1 1908 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 convert-



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

RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Algoma C & H Ry.—(Con)									
Sup Rolling Sta equip bds A & B, due 10% yly red	---	1911	\$, £, &c	\$652,500	8	g	Various	To Nov 15 1921	Maitland, Coppel & ConY
do do 10% yearly	---	1912	\$, £, &c	275,000	6	g	M & N 15	To May 15 1922	do do
Algoma East Ry.—Man & No Sh 1st M g u red, Usme*									
Sup Rolling Stock equip bds ser D due \$20,000 yly	---	1911	\$, £, &c	\$513,600	5	g	M & S	1st Mch 1 1961	Bk of Mont, Lon & N Y
do do	---	1912		200,000	6	g	M & N 15	To May 15 1922	Maitland, Coppel & Co
Allegheny & Western—Stock \$3,500,000									
First M \$2,500,000 gold guar p & l (end) G.c*	60	1898	\$100	\$3,200,000	6	g	J & A	Oct 1 1913 3%	A Iselin & Co, New York
do do	60	1898	\$100	2,000,000	4	g	A & O	Oct 1 1998	do do
Allegheny Valley—See Pennsylvania Ry.									
Albion Terminal—1st M guar p & l (end) g. Co.xo*	3	1889	1,000	450,000	4	g	J & J	July 1 1919	Office, 437 Chestnut, Ph
Amador Central—1st M gold (2% s & bfgins 1913)	13	1908	500	300,000	4	g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge \$7,000,000 gold. M.g.c*	292	1895	1,000	7,000,000	4	g	Q—J	July 1 1905	Metropolitan Tr Co, N Y
2-year g notes sec by \$1,000,000mtg & exbds red 101	---	1911	1,000	600,000	5	g	M & N	May 1 1913	Empire Trust Co, N Y
Imp & 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	402,000	5	g	M & N	To Nov 1 1919	Bankers Tr Co, N Y
do ser B g due \$30,000 s-a red 102 1/2 (V. 92, p. 59)	---	1911	1,000	480,000	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 G & N 1st M gold g. 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	---	---	---	7,600,000	5	g	---	---	---
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 Spr
Ashville & Spartanburg—See Southern Ry, Carolina	Div.	---	---	---	---	---	---	---	---
Ashland Coal & Iron—Stock	---	50	---	773,500	4	In 1912	Q—M	Dec 20 1912 1%	Check from Co's office
First refunding mortgage \$400,000 gold	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 r l red at par. C	---	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	---	---	---	100,174,351,000	6	In 1912	Q—M	Mch 1 '13 1 1/2%	Checks mailed from N Y
Stock pref \$131,486,000 5% non-cum.	---	---	---	100,114,173,730	5	In 1912	F & A	Feb 1 1913 2 1/2%	do do
Chicago & St Louis 1st M (\$10,000 p m) cur. F.c	142	1885	1,000	1,500,000	6	cur	M & S	Mch 1 1915	5 Nassau Street, N Y
Chicago Santa Fe & California 1st M gold. BB.c* & r	440	1887	1,000 &c	560,000	5	g	J & J	Jan 1 1937	do do
General mortgage gold (see text) Un.c* & r	8,569	1895	500 &c	150,634,500	4	g	A & O	Oct 1 1995	do do
do do interest stamped par. C.c* & r	8,569	1895	500 &c	17,905,500	4	g	Nov	July 1 1995	do do
do do interest stamped par. C.c* & r	8,569	1895	500 &c	33,822,500	4	g	M & N	July 1 1995	do do
Eastern Oklahoma Div 1st M \$9,603,000 g. N	450	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. G.c* & r*	694	1908	1,000 &c	17,000,000	4	g	J & J	July 1 1958	do do
Deb gold Ser L call 105	---	1902	1,000 &c	2,500,000	4	g	F & A	Feb 1 1914	do do
Bonds \$49,711,000 conv conv stk red (text) G.c* & r	---	1905	1,000 &c	14,888,000	4	g	J & J	D June 1 1955	do do
Bonds \$20,056,000 conv conv stk red (text) G.c* & r	---	1907	1,000 &c	12,413,000	5	g	J & J	D June 1 1917	do do
Bonds \$28,258,000 conv conv stk red (text) G.c* & r	---	1909	1,000 &c	3,396,000	4	g	J & J	D June 1 1955	do do
Bds \$43,686,000 g conv conv stk red (text) G.c* & r*	---	1910	1,000 &c	43,686,000	4	g	J & J	D June 1 1960	do do
Hulehlin & 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 at 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	5	g	F & A	Aug 1 1913	American Tr Co, Boston
do do 2d M (\$115,000 are 6s)	63	1893	---	213,000	5 & 6	g	F & A	Aug 1 1913	do do

ble into D. & H. stock—\$500 stock for \$1,000 bonds. Of the bonds \$3,556,000 had been converted to Feb. 1913. 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. 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 RR.—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 decided to use the proceeds for general purposes. In Jan. 1913 the Privy Council in London held that the proceeds could be used only for the construction of the road (unless bondholders agree otherwise). V. 96, p. 359; V. 91, p. 1710; V. 93, p. 1323; V. 94, p. 277, 1184; V. 96, p. 359. Standard Trust Co. of Winnipeg, trustee. (V. 95, p. 1683; V. 96, p. 359, 486.)

ALGOMA CENTRAL & HUDSON BAY RR.—Owns from Sault Ste. Marie, Ont., and Michipicoten Harbor to a connection with the Can. Pac. Ry. near Ibbon, Ont., 321 miles; branch to Helen Mine, 12 m.; extension to Grand Trunk Pacific Ry. to be built, making total of 330 miles. V. 95, p. 748, 1540. Cash subsidy, \$6,400 per mile. Land grant, about 1,655,000 acres.

Owns stock of and leases for 999 years Algoma Central Terminals, Ltd., rental covering interest and from July 1918 1% sinking fund on 1st M.; the bonds are guaranteed, prin. & int., by Lake Superior Corp., \$500,000 were offered in Nov. 1912. The present issue (limited to \$5,000,000) is secured on terminal properties and the \$900,000 1st M. 5% bonds and \$99,300 stock of Algoma Eastern Terminals, Ltd. Additional bonds may be issued only for cost of additional assets or work. V. 95, p. 1540.

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 \$1,900,000 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 1912, gross, \$782,579; net, \$273,134. Pres., T. J. Drummond, Montreal, Que.; Sec., Thomas Gibson, Toronto, Ont.; Treas., A. H. Chitty. (V. 95, p. 1540; V. 95, p. 486.)

ALGOMA EASTERN RR.—Owns from Sudbury, Ont., to Little Current (Manitowin Island) through nickel and copper districts, 86 m., completed Jan. 1 1913, branches, 3 m. Land grant, 703,200 acres in Ontario and cash subsidy from Prov. and Dom. of Can., V. 92, p. 265; V. 95, p. 748. Leases for 999 years Algoma Eastern Terminals, Ltd., rental covering int. and sink. fund on \$900,000 1st M. 5% bonds. See Algoma Central Terminals, Ltd., mtge., V. 95, p. 1206, 1540.

Common stock, \$2,000,000, and pref. 5% non-cum., \$1,000,000, of which \$1,000,000 and \$800,000, respectively, owned by Lake Superior Corporation. Bonds auth., \$3,000,000 1st M. 50-year gold 6s, issuable at \$30,000 per mile, guaranteed, prin. & int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105 from subsidiaries or the proceeds of land sales. Subsidiaries 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; 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. 94, p. 1382; V. 95, p. 748; 1206, 1540.)

ALLEGHENY & WESTERN RR.—(See Map Buff. Roch. & Pitts.)—Punkstutaway 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 track 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 2.01 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), and taxes, bonds being guar., prin. and interest, by Phila. & Read. RR. Co. (foreclosed) and Lehigh Coal & Navigation.

AMADOR CENTRAL RR.—Tone 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., \$22,256. Dividends paid, \$25,000, from accumulated surplus. Total surplus June 30 1912, \$26,634. Pres., F. J. Sollinsky, San Francisco. Office, Martell, Cal. (V. 88, p. 156.)

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

Entire cap. stock of Manistiquic & Lake Superior, Manistiquic, 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. bid in at auction by Ramsey committee Nov. 25 1910). In April 1911 \$2,971,000 pref. and \$2,158,200 com. had been exchanged. V. 92, p. 59, 116, 321.

BONDS.—In May 1911 \$800,000 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.—6 mos., (1912) -----Gross, \$1,087,772; net, \$365,977
July 1 to Dec. 31, (1911) -----Gross, 1,119,691; net, 426,756

ANNUAL REPORT FOR 1911-12 was in V. 95, p. 1117.
Year ending June 30— 1911-12, 1910-11, 1909-10,
Gross earnings ----- \$2,120,384 \$1,934,616 \$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.—Newman Erb, Joseph Ramsey Jr., W. M. Wadden, H. H. Harrison, F. K. Curtis, R. J. Flick, A. W. Towsley, W. J. Wollman, Leroy W. Baldwin, E. S. Lyon, Frederick Hertenstein and J. N. Thompson. Pres., Newman Erb; V.-P. and Gen. Mgr., A. W. Towsley; Sec., H. B. Blanchard. (V. 95, p. 1117, 1510, 1683.)

APALACHICOLA NOR. RR.—ARIZONA EASTERN RR.—See p. 145.

ARKANSAS LOUISIANA & GULF RR.—Monroe to Hamburg, La., and Crossett, Ark., 61 1/2 miles, was operated Oct. 1911. To be extended from Hamburg, Ark., to Pine Bluff, 81 1/2 miles. Stock auth., \$3,000,000; out Oct. 1912, \$1,231,000. Bonds (\$6,000,000 auth. issue), Colorado Title & Trust Co. of Colorado Springs, Col., trustee; \$2,800,000 were subscribed for on account of 143 miles under construction. V. 86, p. 100. For year end, June 30 1912, gross, \$54,000; net deficit, after taxes, \$34,131; other income, \$1,101; interest, &c., \$87,205; bal., def., \$100,252. Pres., Alfred Cowles, Chicago; V.-P. and Treas., Wm. A. Otis, Colorado Springs, Colo.; 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. Reis, Cleveland, O. (V. 67, p. 378.)

(THE) ATCHISON TOPEKA & SANTA FE RR.—(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.	\$200.86	Southern Kan. Ry. of Texas	124.92
Rio Grande & El Paso	20.21	Texas & Gulf Ry.	125.80
Gulf Colorado & Santa Fe	1,576.06	Gulf & Inter-State Ry. (V. 91,	
Pecos & Nor. Texas Ry.	478.67	p. 588.)	71.97
Pecos River RR.	54.24	Concho San Saba & Llano	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. 761; V. 77, p. 1224. Leases Cane Belt RR., 105 miles (entire stock owned). V. 85, p. 598. The stockholders on Oct. 24 1912 voted to acquire 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 7,176.01 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.

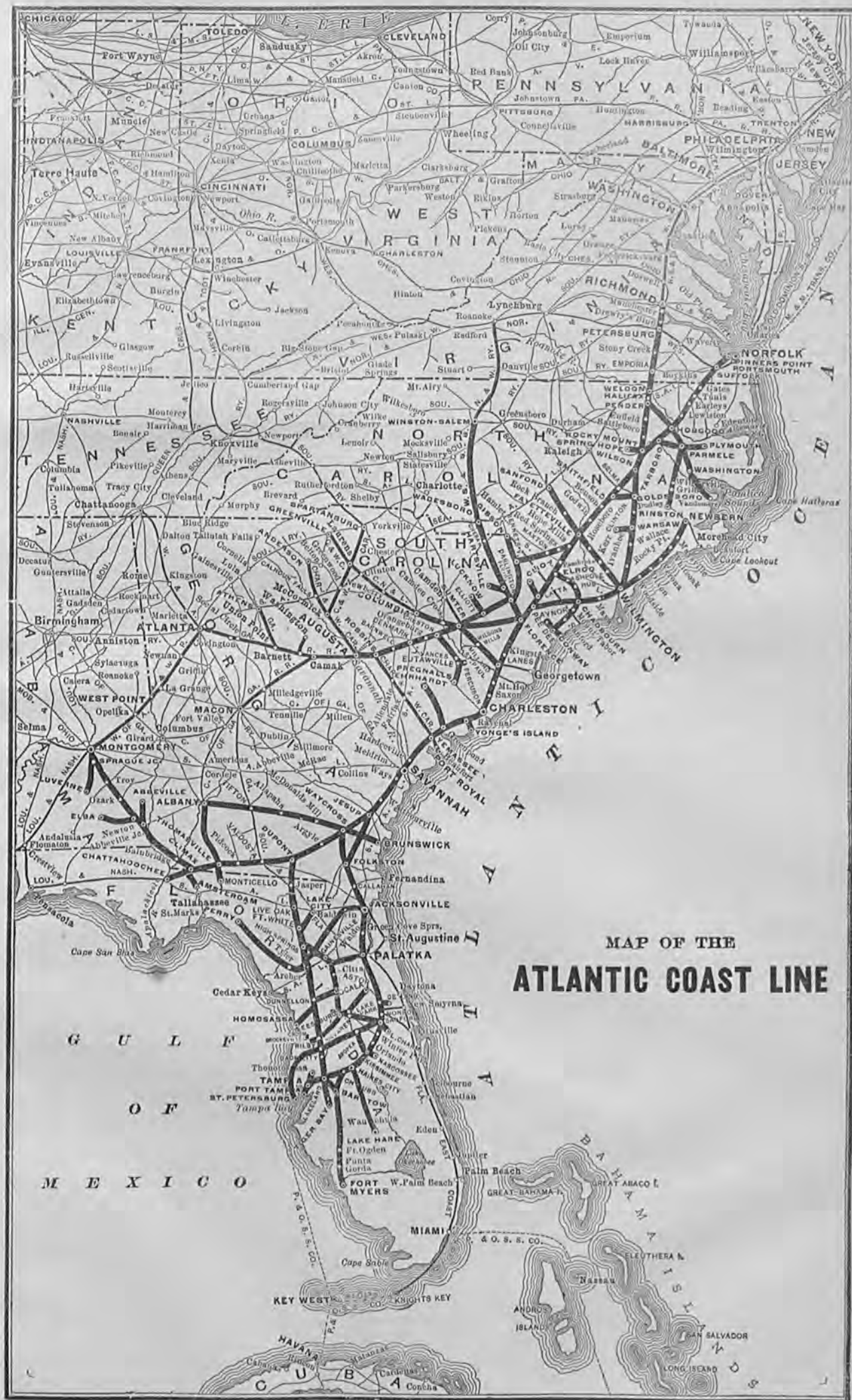
Has a joint interest with the Southern Pacific in the Northwestern Pacific.

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 (V. 93, p. 526, 406); also \$6,486,470 in special trust for improvements, extensions, &c. Pref. stock cert. in "Supplement" of April 1897, p. 3.

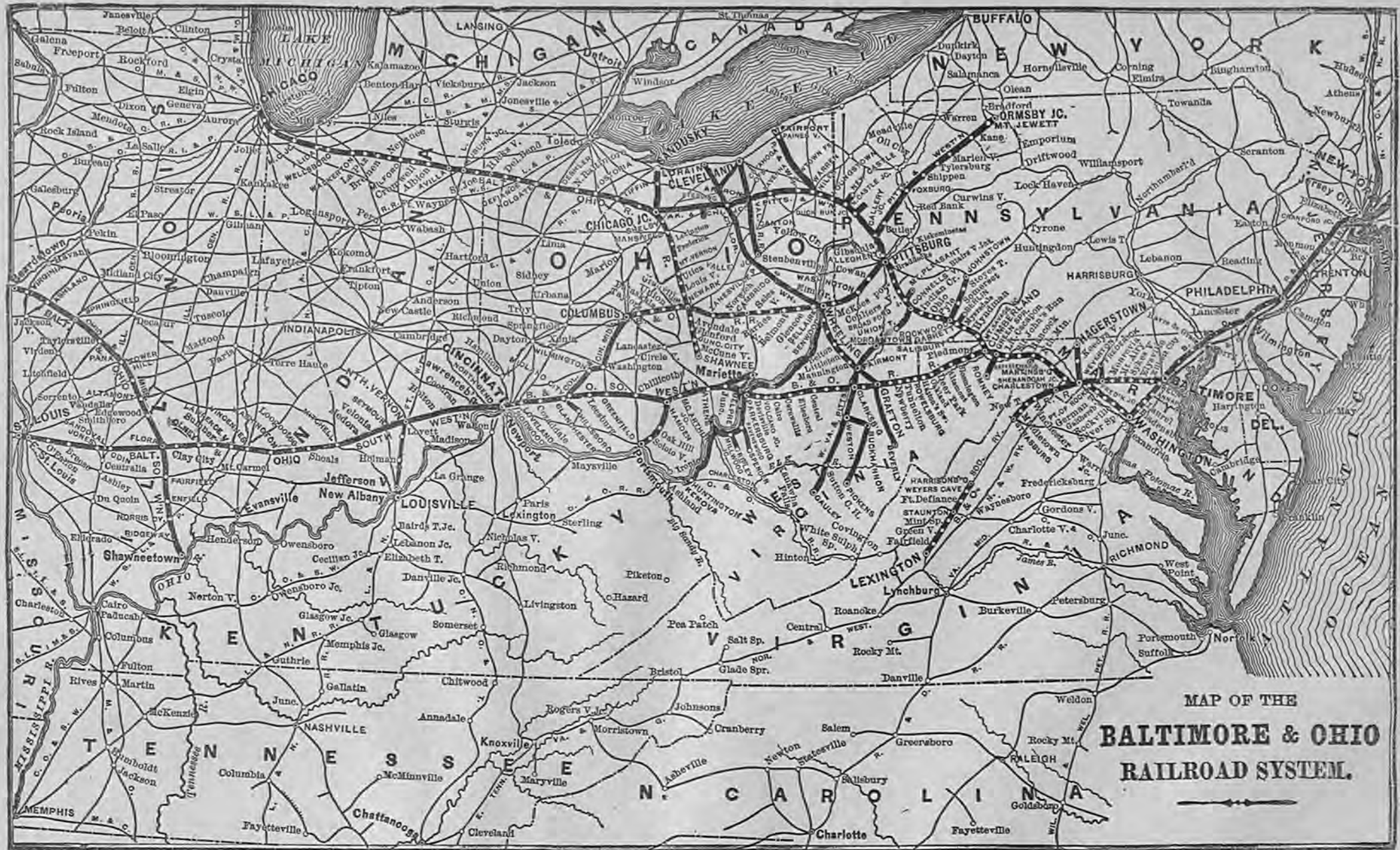
DIVS.—'00, '01, '02-'05, '06, '07, '08, '09, '10 to '12, 1913.
Com. (%) - 0 3 1/2 4 yrly, 4 1/2 5 5 1/2 6 yrly, Mch. 1 1/2
Pref. (%) - 4 5 5 yrly, 5 5 5 5 5 yrly, Feb. 2 1/2

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on \$,668,990 m. of the system, together with all the equipment and terminals owned by the company, and future acquisitions.

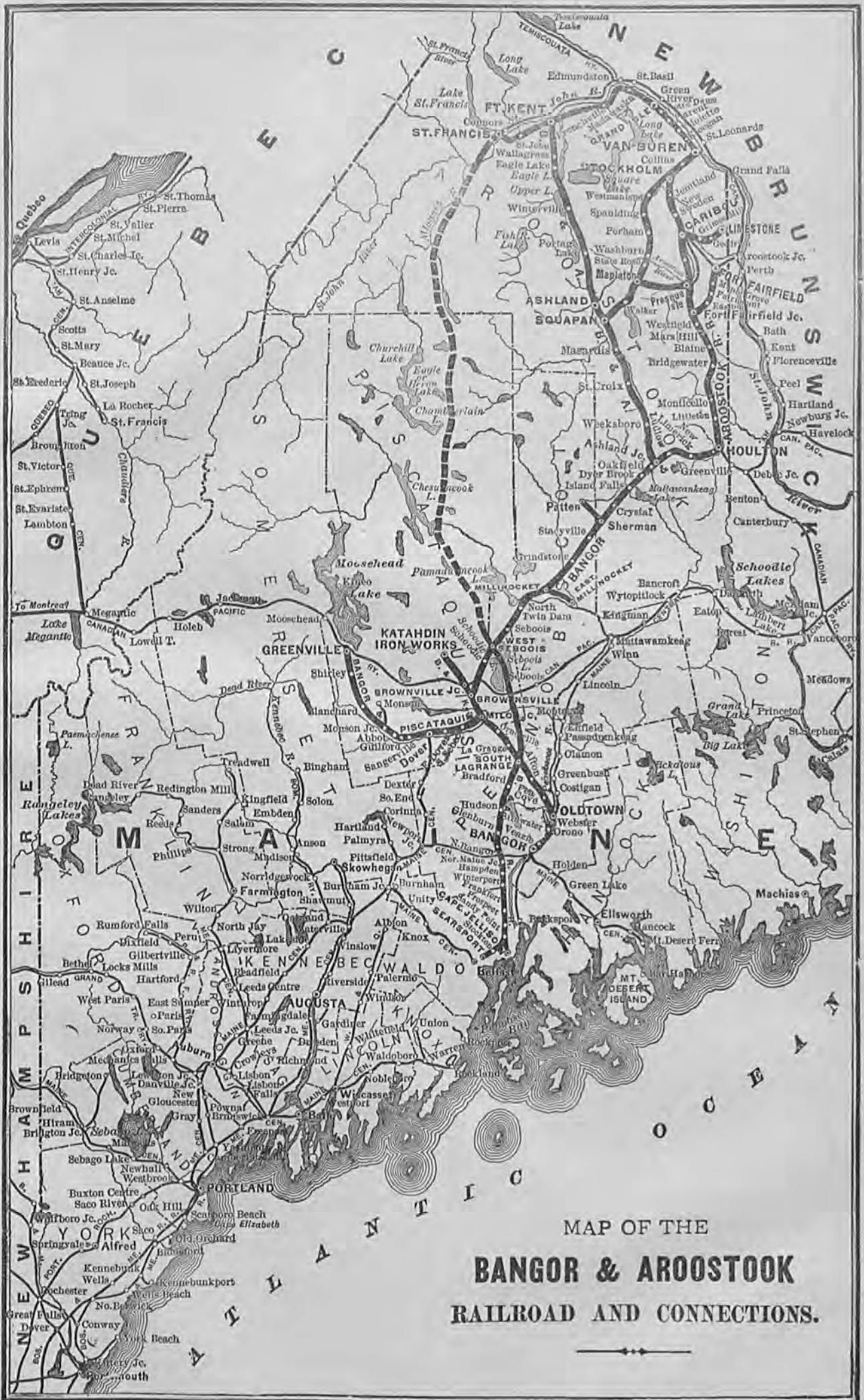
General Mortgage 4s—Amounts Reserved— In 1895, In 1912.
To retire guar. fund notes paid and car trusts ----- \$15,500,000 \$2,339,333
For improving bonds ----- 3,000,000 2,004,960
For improvements, terminals, second track, &c. ----- 30,000,000 1,852,102
For acquisition of Atlantic & Pacific and other lines ----- 30,000,000 6,731,554
The Adjustment Mortgage (Abstract V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings up to 4% in each year, cumulative since July 1 1900. Present issue is limited to \$51,728,000.



MAP OF THE ATLANTIC COAST LINE



MAP OF THE
BALTIMORE & OHIO
 RAILROAD SYSTEM.



MAP OF THE
BANGOR & AROOSTOOK
 RAILROAD AND CONNECTIONS.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Baltimore & Potomac—See Phila Balt & Washington.									
Bangor & Aroostook—Stock (see text)				\$100	\$3,198,800	4 in 1912	Semi-ann	Jan 24 1913 2%	Checks mailed
First mortgage \$18,000 (per mille) gold	211	1893	1,000	3,300,000	5 g	J & J	Jan 1 1943	Guar Trust Co, New York	do do
Second mortgage gold	211	1893	1,000	1,200,000	5 g	A & A	July 1 1943	do do	do do
First mtge Piscataquis Div \$1,500,000 gold	77	1899	1,000	1,500,000	5 g	A & A	Oct 1 1943	do do	do do
V Bur Ext 1st M \$600,000 g (V. 69, p. 952)	33	1899	1,000	500,000	5 g	A & A	Oct 1 1947	do do	do do
Aroostook Northern 1st mtge \$225,000 gold	15 1/2	1897	1,000	225,000	5 g	A & A	Oct 1 1951	do do	do do
Consol refunding mtge \$20,000,000 gold	412	1901	1,000	8,431,000	4 g	J & J	July 1 1951	Brown Bros, N Y & Bos	do do
Medford Ext 1st M \$1,000,000 g (V. 84, p. 992)	28	1907	1,000	1,000,000	5 g	M & M	May 1 1937	do do	do do
Washburn Extension 1st M gold	55	1909	1,000	1,650,000	5 g	F & F	Aug 1 1939	Central Trust Co, N Y	do do
St Johns Riv Ext 1st M \$1,800,000 guar	60	1909	1,000	1,800,000	5 g	F & F	Aug 1 1939	do do	do do
Aroostook County bonds (assumed)	---	1895	1,000	228,000	4 1/2	Various	July 1915	Fourth Nat Bank, Bos	do do
Car trusts Ser C gold guar due \$45,000 s-a	54	1905	1,000	4,720,000	5 g	A & A	Apr 1 1935	Brown Bros N Y Bos & Ph	do do
Car trust Ser D g u \$45,000 due s-a	---	1907	1,000	315,000	5 g	J & J	Dec 1 1916	Brown Bros, N Y & Bos	do do
Car trust Ser E gold due \$12,000 or \$13,000 vry	---	1911	1,000	113,000	5 g	A & A	Oct 1 1921	Brown Bros, N Y & Bos	do do
Bath & Hammondport—First mortgage	10	1889	1,000	100,000	5 g	J & J	June 1 1910	50 Church St, New York	do do
Second mortgage	10	1893	1,000	200,000	5 g	A & A	Apr 1 1923	do do	do do
Beaumont & Great Northern—1st M g \$17,500 p m red 102 1/2	49	1909	1,000	See text	5 g	J & J	July 1 1939	New York	do do
Beech Creek—Stock guaranteed 4% by endorsement	165	---	50	6,000,000	4	Q—J	Jan 2 1913 1%	Grand Cent Terminal, N Y	do do
First mortgage gold guar p & l (endorsed) CK	165	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do	do do
Second M for \$1,000,000 g guar p & l (end)	165	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do	do do
Beech Creek Extension 1st M \$4,500,000 g u p & l (Q)	59	1901	1,000	3,500,000	3 1/2 g	A & A	Apr 1 1951	Grand Cent Terminal, N Y	do do
Beech Creek 2nd mtge \$2,000,000 g u p & l (Q)	---	1905	1,000	3,964,000	4 g	A & A	Apr 1 1955	do do	do do
Bellingham & Northern—1st M B & C 1st M \$1,000,000 gsf	All	1901	1,000	160,000	5 g	J & J	Dec 1 1932	U S M & Tr Co, N Y; & SF	do do
Belt RR & Sik Yd, Ind—Stock auth \$3,000,000 g	---	---	50	1,500,000	See text	See text	Jan 2 1913 3%	Co's office, Indianapolis	do do
Preferred stock cumulative	---	---	50	500,000	6	Q—J	May 1 1913 1 1/2	do do	do do
1st refunding M \$1,000,000 gold	---	1909	1,000	1,000,000	4 g	M & M	May 1 1939	Nat City Bank, N Y	do do
Belt Ry of Chattanooga—First mtge gold	49	1895	1,000	300,000	5 g	J & J	July 1 1945	Mercantile Tr & Dep, Balt	do do
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	do do
Belvidere Delaware—Stock \$4,000,000	---	---	50	1,253,000	10 in '12	See text	Dec 30 '12 7%	Broad St Station, Phila	do do
Consolidated guaranteed by United Co's sink fd	81	1885	1,000	500,000	4	M & S	Sept 1 1925	do do	do do
4th mortgage guaranteed by United Co's sink fd	81	1887	1,000	749,000	4	F & F	Feb 1 1927	do do	do do
1st mortgage \$400,000 reduced by sink fd	81	1893	1,000	416,000	4	J & J	Jan 1 1933	do do	do do
4th mortgage guaranteed by United Co's sink fd	81	1903	1,000	975,000	5 g	J & J	Jan 1 1943	do and Bk Com, N Y	do do
Bennettsville & Cheraw—1st M \$150,000 g	---	1911	1,000	1,220,000	5 g	M & S	Feb 1 1941	Mercantile Tr & Dep Co, Balt	do do
Bessemer & Lake Erie—Erie equipment trust	---	1902	1,000	1,220,000	5 g	M & S	Feb 1 1941	Home Tr Co, Hob, N Y	do do
Standard equip trust	---	1905	1,000	1,069,000	5	A & A	Apr 1 1925	do do	do do
Bessemer equipment trust, due \$110,000 yearly	---	1907	1,000	1,100,000	5	M & S	Mar 1 1918-1927	do do	do do
Conneaut equip trust	---	---	1,000	300,000	5	A & A	Apr 1 1919	do do	do do
National equipment trust due \$40,000 May yearly	---	---	1,000	120,000	5	M & N	May 1913-1915	do do	do do

series A 4s to be issued when required for improvements and \$1,200,000 reserved to retire the old bonds and \$15,800,000 for extensions, improvements and equipment to bear not over 4 1/2% interest. V. 90, p. 1295.

REPORT.—For year ending June 30 1912, gross, \$1,557,469; net, \$293,975; other income, \$820,237; int., taxes, rentals, &c., \$1,451,409; bal., def., \$367,196. In 1910-11, gross, \$1,511,102; net, \$244,445; other income, \$844,189; int., taxes, rentals, &c., \$1,553,633; bal., def., \$487,490. (V. 90, p. 1295; V. 92, p. 1031; V. 95, p. 1272; V. 96, p. 486.)

BANGOR & AROOSTOOK RR.—(See Map.)—Oldtown, Me., northerly to Van Buren, with branches; total June 30 1912, 630.5 miles, viz.:
 Lines owned—Miles. Lines Leased—Miles.
 Oldtown to Van Buren—217 1/2 Washburn Extension—55.1
 Ashland Jct. to Fort Kent—48 Branches—61.9
 Milo Jct. to Greenville—48.8 Northern Maine Seaport, So.
 South La Grange to Packards—28.0 La Grange to Seaport, So.
 St. Johns River Extension—60.3 Spurs—5.7

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. 603.

DIVIDENDS.—1 1/2% semi-annually Jan. 1904 to Jan. 1905, both inclusive; July 1906 to Jan 1913, 4% yearly.

BONDS.—Piscat. Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329. Of the consol. ref. gold \$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 \$4,720,000 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. Washburn Extension 1st M. 5s of 1909, see 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. 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. consols. 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, \$1,967,751; net, \$552,940. 6 mos., July 1 to Dec 31, 1911. Gross, 1,669,486; net, 606,734. Surpl s after charges in 6 mos. of 1912, \$13,281, against \$73,844.

ANNUAL REPORT.—Report for year ending June 30 1912 in V. 95; p. 1116, showed, gross, \$3,345,241; net, \$1,196,568; other income, \$150,581, charges, \$1,283,502; divs. (4%), \$127,944; bal., def., \$64,387. In 1910-11, gross, \$3,173,112; net, \$1,169,340. Pres., Percy R. Todd. (V. 94, p. 1382; V. 95, p. 418, 1038, 1116, 1121; V. 96, p. 419.)

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. 1700. Extension proposed in May 1912 from Bartlett to Cameron, 32 miles. V. 94, p. 1382. Pres. and Gen. Mgr., J. W. Jackson, 1st V.-P., W. J. Cagle; 2d V.-P., J. L. Bailey; Sec., W. W. Walton; Treas., C. O. Bailey. (V. 94, p. 1382.)

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondport, 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 Livingston, Tex., to Weldon, 49.3 miles. Extension proposed northerly from Weldon to a connection with the Trinity & Brazos Valley Ry. between Jewett and Flynn, Tex. Stock, \$49,000, all acquired in Oct. 1912 by Missouri Kansas & Texas Ry. V. 95, p. 967. In Oct. 1912 authority was given to issue \$228,811 bonds, \$605,000 having theretofore been issued. V. 95, p. 1121. Guaranty Trust Co., New York, mortgage trustee. V. 90, p. 235. For year ending June 30 1912, gross, \$118,955; net, after taxes, \$39,834; other income, \$102; charges, \$38,210; bal., sur., \$1,726. Pres., William Carlisle, Atchison, Kan.; Sec. and Treas., W. S. Bartlett, Office, Onalaska, Tex. (V. 95, p. 1121.)

BEECH CREEK RR.—(See Maps N. Y. Central & Hudson River RR.)—ROAD.—Jersey Shore, Pa., to Mahaffey, 112 m.; branches to Phillipsburg, to mines, &c., 53 m.; total, 165 miles. Leased in 1890 to N. Y. Cent. & Hud. River RR. for 999 years at int. 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 N. Y. Central's guaranty of prin. & int. See V. 52, p. 570. Guarantees interest on \$718,000 Clearfield Bituminous Coal 1st 4s due Jan. 1 1910—see that co. under "Industrials." (V. 75, p. 1398.)

BEECH CREEK EXTENSION RR.—(See Maps N. Y. Cent. & Hud Rte.)—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.; Harmon to Ona, 26.70 m.; Mahaffey to Aroalida, 13.67 m.; branches, 22.78 m.; total, 111.27 miles. A low-grade coal mine leased to N. Y. Cent. & Hudson River RR. (which owns 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 & NORTHERN RY.—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. Incorporated Oct. 1912 in Washington as a consolidation of Bellingham Bay & British Columbia Ry. and Bellingham Term. & Ry. acquired by Chic. Milw. & Puget Sound Ry. in Feb. 1912. V. 95, p. 1121. Stock, \$1,200,000. Loans and bills payable June 30 1912, \$273,561. Year ending June 30 1912, gross, \$343,722; net income, \$108,955; int., taxes, &c., \$74,619; bal., sur., \$34,336. (V. 94, p. 786; V. 95, p. 1121.)

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 1st RR. owns \$107,900 of the \$200,000 stock; par, \$100. Of the \$300,000 30-year 6s, \$75,000 are reserved for improvements and additions. V. 92, p. 1242; V. 93, p. 43. Year ending June 30 1912, gross, \$19,645; net, \$11,250; int. on bonds, \$11,250; bal., none. (V. 93, p. 43.)

BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.—Owns 14 miles of belt road, &c. Leased for 999 years to Ind. Union—whic 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'DND.—Preferred 10% Common '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '

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
Boston & Maine (Con)—									
Worcester Nashua & Rochester			1905	\$1,000	\$150,000	4 g	J & J	Jan 1 1935	Amer Trust Co, Boston
first mortgage equally secured			1890-3	1,000	785,000	4	J & J	Jan 1930	do do
One-year notes			1894	1,000	380,000	4	A & O	Oct 1 1934	do do
Boston & Providence—Stock 10% guar 99 yrs Old Col			1912	1,000 &c	12,000,000	4	J & D10	June 10 1913	do do
Bonds, to be secured by new mortgage			1913	5,000 &c	10,000,000	5	F & A	Feb 3 1914	do do
Bonds \$8,000,000 authorized to be guaranteed			88-93	1,000	4,000,000	10	Q-J	Jan 1 1913 2 1/2	Boston Term, Room 424
Boston RR Holding Co—Pref stk 4% cum red 110...-c					2,170,000	4	J & J	July 1 1918	do do
Boston Revere Beach & Lynn—Stock \$1,020,000...					27,293,900	4	J & J10	Jan 10 1913 2 1/2	Old Colony Tr Co, Boston
1st M (V 65, p 68; V 83, p 37) \$1,000,000 g. SBe & r			1897	1,000	850,000	6 in 1912	Q-J	Oct 1 '13 1 1/2	Office, or checks mailed
Boston Terminal Co—First mortgage curr...-OB,c&r			1897	1,000 &c	14,500,000	3 1/2	Text	Feb 1 1947	State St Trust Co, Boston
Brinson Ry—1st M, \$1,000,000 gold...-Fo			1910	1,000	865,000	5 g	M & N	May 1 1935	Merch National Bk, Boston
Brownsville & Matamoros Bridge Co—1st M gold guar			1910	1,000	300,000	5 g	J & J	Jan 1 1930	Farm Loan & Tr Co, N Y
Buffalo Cr—Con (now 1st) M \$1,000,000 g Int as rent o'			1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	St Louis Union Trust Co
1st ref M \$500,000 g red 105 since July 12...-Usm			1910	1,000	1,000,000	5 g	J & J	Jan 1 1961	U S Mort & Tr Co, N Y
Buffalo New York & Erie—See Erie Railroad									
Buffalo Rochester & Pittsburgh—Common stock...-Tr				100	10,500,000	See text	F & A	Feb 15 1913 3	36 Wall St, New York
Pref stock non-cum common 6% then pro rata...-Un,c				100	6,000,000	6 in 1913	F & A	Feb 15 1913 3	do do
R & P 1st M gold Rochester to Salamanca...-Un,c			1881	1,000	1,300,000	6 g	F & A	Feb 1 1921	do do
Rochester & Pittsburgh com M g...-Un,c			239	1,000	3,920,000	6 g	J & D	Dec 1 1922	do do
B R & P 1st gen mtge (\$10,000,000) gold...-Un,c			272	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Lino P & Charl 1st M gold guar...-Un,c			10	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge \$55,000,000 gold...-Ce,x,c&r			352	1,000 &c	7,312,000	4 1/2 g	M & N	May 1 1957	do do
Equipment bonds \$500,000 gold f Ser A...-G,c				1,000	500,000	4 1/2 g	M & N	May 1 1919	do do
do do B & C (\$395,000 Ser B) each gold \$ G				1,000	1,995,000	4 1/2 g	M & N	May 1 1920-21	do do
do do D \$2,000,000 gold red 105 slnk fund...				1,000	961,000	4 1/2 g	M & N	Nov 1 1919	do do
do do E \$2,000,000 gold red 105 slnk fund...				1,000	1,380,000	4 1/2 g	M & N	May 1 1922	do do
do do F \$3,000,000 gold red sinking fund...				1,000	2,130,000	4 1/2 g	A & O	Apr 1 1927	do do
do do G \$3,000,000 gold sinking fund...-G				1,000	1,895,000	4 g	A & O	Oct 1 1929	do do
Buffalo & Susquehanna RR—Common stock 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)...-Mp,c&r			1901	1,000 &c	9,510,000	4 g	J & J	Apr 1 1951	July 1910 coup not paid
Buff & Susq Ry—Reciev certs \$750,000 auth red par...			1912		600,000	5	June 13	June 1 1913	Wm Salomon & Co, N Y
First mortgage \$6,000,000 gold...-Us,c&r			1903	1,000 &c	6,000,000	4 1/2 g	M & N	Apr 1 1953	May 1910 coup not paid
Equipment trust bonds \$43,000 dur semi-an...-Lsm,c			1906	1,000	301,000	5	J & J	July 13-July '16	Harris, Forbes & Co, N Y
do do Ser B (V 85, p 39) \$27,000 s-a...-Lsm			1907	1,000	245,000	5	F & A	Apr 15-Apr '17	do do
do do Ser C (V 85, p 283) \$45,000 s-a...-PeP			1907	1,000	1,000,000	5	F & A	Aug 13-Aug '17	Columb-Knick Tr Co, N Y
do do Ser D \$15,000 semi-annually...-PeP			1907	1,000	135,000	5	F & A	Aug 13-Aug '17	Penn Co for Insur, &c

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(See Map.)—Operates from Buffalo and Roch., N. Y., to bituminous coal regions. Lines owned in fee—Miles. Trackage (Concluded)—Miles.

Buffalo Creek, N. Y., to Mt. Jewett, Pa. 98
 Clarion Jct. to Lindsay, Pa. 39
 Rochester to Ashford, N. Y. 34
 Charlotte, N. Y., to Lincoln Park 10
 Indiana Branch 68
 Five branches 27

Trackage—
 Erie—Mt. Jewett to Clarion Jct. 21
 Baltimore & Ohio—Clearfield to Beech Creek RR—26
 Butler, Pa., to Newcastle 41
 Mahoning Valley RR—2
 Riboid Jct. to Allegheny City—33
 Total Sept. 30 1912 (a See separate statement for this company) 570

ORGANIZATION, ETC.—Successor in March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885, per plan in V. 41, p. 516. The entire capital stock (\$4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. was owned (V. 66, p. 1088) and through that company in May 1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that co. under "Industrials") with \$3,000,000 stock. In 1906 the stock of the Roch. & Pitts. C. & I. Co. was transferred (subject to the lien of the general mtge.) to the Mahoning Investment Co., having \$4,200,000 authorized stock, in \$100 shares, in consideration of \$4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry. common and pref. stocks. V. 83, p. 1468; V. 85, p. 414, 415; report, V. 95, p. 616. For bonds of these coal companies see miscel. eos. Clearfield & Mahoning securities are guaranteed.

DIVIDENDS.—'01, '02, '03, '04-'06, '07, '08, '09, '10, '11, '12, '13. Common—4 1/2, 4, 4 1/2, 6 1/2, 5 1/2, 4 1/2, 4, 5, 5 1/2, 3. The Mahoning Investment Co. in Aug. 1907 and Mch. 1908 also paid 2% div. on its stock; Aug. 1908, 2%; Mch. 1 1912, 1 1/2%; Sept. 1 1912, V. 88, p. 685; V. 94, p. 419. Compare "Organization" above. V. 85, p. 283.

BONDS.—General 5s for \$5,573,000 are reserved for prior bonds, &c. The \$35,000,000 50-year consols are to bear not over 4 1/2% Int., \$3,000,000 were issuable at once, \$18,145,000 to retire underlying obligations at or before maturity and the remaining \$13,855,000 to be reserved for future requirements 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, 688. In Aug. 1912 \$6,189,000 were outstanding and authority was given to issue \$1,123,000 additional for extensions, betterments and improvements, all of which 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 purchased 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, on Sept. 13 1912 \$24,000, on Oct. 14 1912 \$9,000 additional, increasing Series G bonds out to \$1,895,000. V. 89, p. 468; V. 91, p. 400; V. 95, p. 1785, 939; V. 94, p. 122.

EARNINGS.—Six months to Dec. 31:

6 Mos.	Net	Other Inc.	Charges	Bal. Sur.
1912	\$5,655,998	\$1,074,034	\$40,414	\$1,107,588
1911	4,861,085	1,595,658	341,404	1,033,339

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	6,068,221	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	4,560	10,609	12,690
New equipment	125,000	125,000	155,000
Equipment bonds retired	250,000	246,500	150,000
Dividend on preferred stock (0%)	360,000	360,000	360,000
Dividend on common stock	(5,525,000 (4 1/2))	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. Emilen 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 Emilen Roosevelt, W. Emilen Roosevelt, Ernest Iselin, Lewis Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Keane, N. Y. office, 36 Wall St.—(V. 95, p. 817, 1402.)

BUFFALO & SUSQUEHANNA RR.—Company owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines, including 15 miles trackage. Total mileage, 205. 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 in default. On July 23 1910 H. T. 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 prop-

erty, 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. Kreech, Chairman; Lyman Rhoades, 15 Nassau St., Sec.; Equitable Trust Co., &c., depositaries. In Jan. 1911 over 80% of the bonds had been deposited. V. 90, p. 1238, 1480; V. 91, p. 37; V. 92, p. 117; see report, V. 93, p. 1596.

Prof. Stock Committee.—J. N. Wallace, Chairman; Hugh Rankin, Sec., 46 Cedar St.; Central Tr. Co., N. Y., depos. V. 90, p. 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 mtges 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. \$1,580,230 in 1910-11; net, after taxes, \$136,091, agst. \$252,551; other inc., \$40,243; Int., slnk. fund and deprec., \$281,620; 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.—6 mos., 1912—Gross, \$905,922; net, \$247,639 July 1 to Dec. 31, 1911—Gross, \$930,934; net, 192,633

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 cts., \$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 plans of the Buff. & Susq. Coal & Coke Co. and of the Powhatan Coal & Coke Co. (V. 75, p. 92; 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. 92; V. 79, p. 2061, 2092.

Receivership.—On May 2 1910 Harry I. Miller was appointed receiver, interest on first 4 1/2s being in default. Foreclosure pending. V. 90, p. 1238. On Nov. 14 1912 receiver's certs. were authorized, ranking ahead of 1st 4 1/2s, issue limited to \$750,000, of which \$500,000 6s issued, which will mature June 1 1913. V. 93, p. 104; V. 92, p. 1558.

Committee for First 4 1/2s.—William Salomon, Chairman; Geo. G. Henry, 25 Broad St., Sec.; Bankers Trust Co., depos. V. 90, p. 1238; V. 91, p. 1765.

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

BONDS.—The first 50-year gold 4 1/2s (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. 2695.

EARNINGS.—6 mos., 1912—Gross, \$331,890; op. def., \$51,119 July 1 to Dec. 31, 1911—Gross, \$338,854; op. def., 24,315 Receiver's report for year ending June 30 1912 in V. 95, p. 746, showed (1) Gross earnings, \$595,572; op. def., after taxes, \$146,810; other income, \$345,783; rents, \$32,104; Int. on receiver's certs., \$25,000; bal., sur., \$141,860; (2) combined gross, both eos., \$2,294,592, 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., \$290,410.

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

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

CAIRO & NORFOLK RR.—See page 145.

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. Louis Iron Mtn. & Southern Ry. for 99 years from Mch. 1 1911, rental covering interest on \$2,000,000 4% bonds, which is paid direct to bondholders. Under modification of lease made in 1911, the St. Louis & San Francisco and St. Louis Southwestern can use the terminals when they apply. V. 95, p. 1121. Columbia Trust Co. of Louisville, Ky., trustee. Stock, \$10,000; par, \$100. Pres., E. A. Smith, Cairo, Ill.—(V. 92, p. 625; V. 95, p. 1121.)

CALGARY & EDMONTON RY.—Owns Calgary Jct., Canada, to Strathcona, Canada, 190.6 miles, and to Fort McLeod, Canada, 107 miles; West-Iskwin 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.

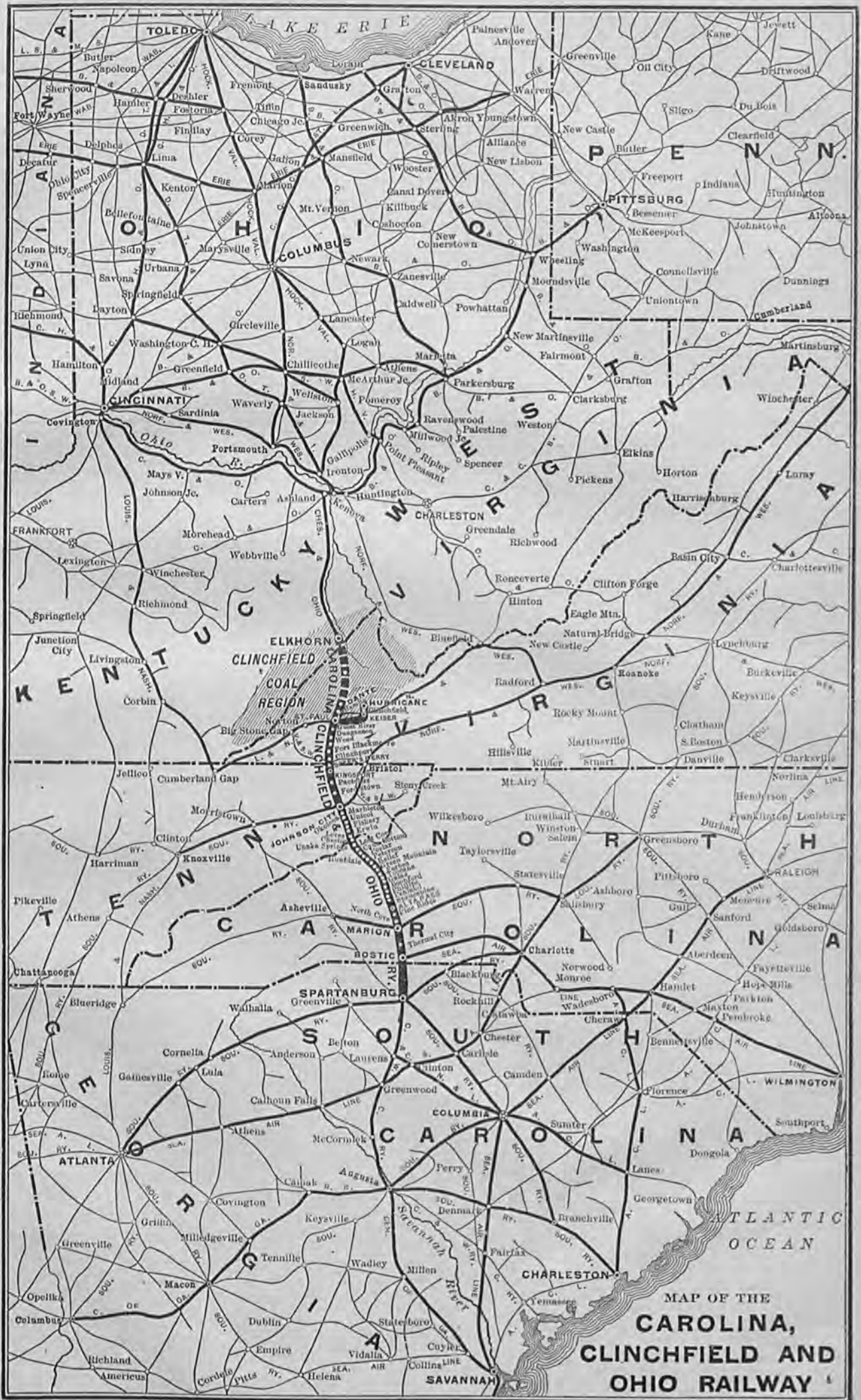
In 1903 released to Canadian Pacific (which owns entire \$1,000,000 stock and \$5,900,000 1st M. 4% bonds) for 99 years, the 6% bonds (\$1,121,700) being exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4%. At end of lease the bonds will be paid at par or a further 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, 2 1/2%; 1910, 7 1/2%; 1911, 10%. Mortgage covers also terminals and railroad wharf. Bonds are guar. p. & i., by Union Lumber Co. and redeemable at par on any Int. day since July 1 1910. Sinking fund \$5,000 year, beginning 1911. V. 90, p. 625. Year ending Dec. 31 1911, RR. gross, \$187,201; net, \$80,177; other inc., \$68,851; bond Int., \$20,407; other charges, \$5,269; divs., \$100,000; bal., \$23,262.—(V. 90, p. 625.)



MAP OF THE
CANADIAN NORTHERN
RAILWAY

Under Construction —————
Proposed - - - - -



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—(Continued)										
Imperial Roofing Stock	1st M ser A last installment	---	1902	\$1,000	\$193,382	5 g	M & N	Nov 1 1912	G Bk of Com. N Y, or Tor	
do	ser B C P \$210,000 due y'ly	---	1903	\$ 0 & E	\$70,000	5	F & A	Aug 1 1913	do or London, Eng	
do	ser G \$45,000 due yearly	---	1904	\$ 0 & E	\$90,000	5	M & S	Sept 1 1913-14	do	
do	ser K part due yearly	---	1905	\$500 & c	\$370,000	4 1/2 g	A & O	Oct 1 1913-15	N Y, London or Toronto	
do	ser L \$250,000 due yearly	---	1906	500 & c	\$950,000	4 1/2 g	J & D	June 1 1913-16	do	
do	part yearly (V 85, p 599)	---	1906	500 & c	\$229,000	4 1/2 g	M & N	Nov 1 1913-16	do	
do	ser N & O \$200,000 yearly	---	1907	---	\$1,000,000	4 1/2 g	J & D	June 1 1913-17	do	
do	ser P \$100,000 due semi-an-	---	1907	500 & c	\$900,000	4 1/2 g	F & A	Aug '13-Aug '17	do	
do	ser R \$170,000 yearly	---	1908	500 & c	\$850,000	4 1/2 g	M & S	Feb 1 1914-18	do	
do	ser S \$100,000 yearly	---	1909	500 & c	\$700,000	4 1/2 g	M & S	Feb 1 1914-19	do	
do	ser T \$150,000 yearly	---	1909	500 & c	\$1,050,000	4 1/2 g	M & S	Sept 1 1913-19	do	
do	ser U \$50,000 yearly	---	1909	---	---	---	---	---	do	
do	do ser V \$300,000 y'ly (V 91, p 153)	---	1910	500 & c	2,400,000	4 1/2 g	M & N	Nov 1 1913-20	do	
do	do ser A1 \$184,000 s-a (V92, p1031) c*	---	1911	500 & c	2,048,000	4 1/2 g	F & A	Aug '13-Feb '21	do	
do	do ser B1 due part s-a (V 93 p 1385)	---	1911	500 & c	1,276,000	4 1/2 g	M & S	Feb '13-Sep '21	N Y, London & Torontk	
do	do ser C-1 due part s-a (V. 94, p.1448)	---	1912	1,000	2,000,000	4 1/2 g	A & O	Apr '13-Apr '22	Phila Tr, S D & Insur Co	
do	do ser D-1 due part s-a (V. 94, p. 1448)	---	1912	500 & c	3,000,000	4 1/2 g	A & O	Apr '13-Apr '22	N Y, London & Torontk	
do	do ser E-1 due part s-a (V.95, p.1683) c*	---	1912	500 & c	2,000,000	4 1/2 g	F & A	Aug '13-Sept '22	do	
Equip notes g ser I due \$29,000 semi-ann	---	---	1910	1,000	149,000	5 g	F & A	To Aug 1 1915	Guaranty Tr Co, N Y	
Canadian Northern Ontario—Guar deb stk (see text)										
Perpetual consolidated debenture stock	---	---	1909	---	\$1,015,068	3 1/2	Various	1936 and 1938	Can Bk of Commerce, Lon	
Guaranty 1st M deb. stk. \$55,000 pers	---	---	1911	---	\$800,000	4	A & O	2 Perpetual	O Bk of Com, Tor & Lon	
Can Nor Pacific 1st M deb. stk. Brit Govt	---	---	1909	---	\$7,000,000	3 1/2	J & J	May 10 1961	do	
Can Nor Quebec—Gt Nor cons M \$5,462,000 (text) Ce	---	---	1904	---	\$2,448,750	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 \$260,000,000 authorized										
Preferred stock limited to 4% non-cumulative	---	---	---	---	100	See text	Q—J	Apr 2 1913 2 1/2	London & 31 Pine St, N Y	
First mortgage debentures sterling	---	---	1885	£100 & c	\$66,695,097	4	A & O	Apr 1 1913 2%	Company's Office, Lond	
First mortgage on Algoma Br g	---	---	1888	£100 & c	3,650,000	5 g	J & J	July 1 1915	Baring Bros & Co, Lond	
Consol perpetual debenture stock	---	---	1889	£1 & c	153,823,707	4	J & J	Irredeemable	Baring Bros & Co, Lond	
Securities of Principal Leased, &c., Lines										
Manitoba S W Col Ry \$12,000 per mile. Int guar gold	---	---	1884	1,000	\$2,544,000	5 g	J & D	June 1 1934	London & 31 Pine St N Y	
Atlantic & Northwest—1st mortgage gold c & s	---	---	1887	£100 & c	\$1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond	
St Lawrence & Ottawa—1st mortgage gold see text	---	---	1876	£50 & c	200,000	(6) 4	J & D15	See text	Can Pac office, London	
Ontario & Quebec stock guaranteed in perpetuity	---	---	---	---	\$100	2,000,000	6	J & D	Dec 1912 3	Montreal and London
Ontario & Quebec debent interest guar in perpetuity	---	---	---	---	£1	\$4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	---	---	1883	£100	\$719,000	4 g	J & J	July 26 2882	Toronto and London	
New Brunswick Ry 1st M gold Int from rental	---	---	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 1st mtge. 4% land grant bonds are secured by 1,365,333 acres of land grant subsidies from Dominion of Canada. V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263.

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

GENERAL FINANCES.—In March 1911 the company sold the final block (£358,888) of the issue of £1,622,586 1st M. 3 1/2% deb. stock, guaranteed by the Canadian Govt., also the entire issue of £647,200 3 1/2% Canadian Northern Alberta Ry. debenture stock, similarly guaranteed. More than 800 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 by 1914. See also: V. 92, p. 794, 880. In Jan. 1912 the prior right of selection of certain lands was sold for \$5,500,000. V. 94, p. 206. In Feb. 1912 \$7,500,000 Montreal Terminal bonds were sold in London. V. 94, p. 349.

EARNINGS.—6 mos. (1912) Gross, \$12,239,000; net, \$3,453,000. July 1 to Dec. 31, 1911) Gross, 10,334,700; net, 2,945,100.

REPORT.—Report for year ending June 30 1912. In V. 95, p. 1394, shows: 1911-12, 1910-11, 1909-10, 1908-09.

Average miles	3,888	3,383	3,179	3,013
Gross earnings	\$20,860,094	\$16,360,712	\$13,833,062	\$10,581,768
Oper. expenses & taxes	14,979,049	11,370,365	9,488,672	7,015,406

Net earnings	\$5,881,045	\$4,990,347	\$4,344,390	\$3,566,362
Int. bds. gu. by D. B. Hanna	\$531,255	\$351,000	\$280,800	\$280,800
Int. bonds gu. by Manlt.	951,536	933,268	709,158	695,641
Int. gu. by Saskatchewan	236,319	66,560	---	---
Int. guar. by Alberta	89,960	---	---	---
Int. perp. cons. deb. stk.	1,496,989	1,388,410	1,150,055	938,399
Int. Qu App. L. L. & S.	203,019	203,983	203,988	203,983
Int. on 4% land gr. bds.	163,793	184,563	191,533	96,107
Rentals leased lines, &c.	238,960	225,210	223,960	223,960
Int. on equip. leases	711,060	621,399	554,143	480,727
Int. on inc. deb. stk.	674,804 (5%)	312,872	---	---

Surplus for year, \$576,397 \$694,824 \$1,030,757 \$646,745

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. 96, p. 284.)

CANADIAN NORTHERN ONTARIO RY.—(See Map Canadian Northern Ry.)—Owns Toronto to Sudbury, 268 miles, with extensions to Gowanda 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 orcharding 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, 1269. See BONDS below. See V. 95, p. 1402, 1741.

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, 3 1/2%, \$260,040, due July 1 1936 and £1,346,023, due June 30 1938, interest Feb. 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 £800,090 4% perpetual consol. debenture stock of 1909 is a first lien on road from Hawkesbury to Ottawa and from Ottawa to Niagara, via Toronto and Hamilton, with additional charges on other lines as further security. V. 89, p. 40, 162.

In May 1911 the Canadian Government agreed to guarantee 3 1/2% 50-year 1st M. deb. stock at \$35,000 per mile on not exceeding 1,050 miles, to construct line from Port Arthur to Montreal via Sudbury and Ottawa Valley, of which 970 miles were under construction in Dec. 1911. The Can. Nor. Ry. is to indemnify the Govt. against loss on the guaranty. The deb. stock (authorized issue \$7,493,836) will be secured by a first charge on the road and equipment from Montreal to Port Arthur, ranking after the 30-year 3 1/2% deb. stock created under trust deeds dated July 12 1906 and June 24 1908 in so far as they may be unchanged and outstanding and upon any bonds or deb. stock 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 25 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 \$2,558,600 of such bonds and debenture stock. In Dec. 1911 \$7,000,000 was offered to London. See guaranty, V. 93, p. 1667; V. 94, p. 349; V. 92 p. 1309, 1435, 1635; V. 93, p. 1190, 1607. 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. 629; V. 95, p. 1744.)

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

cover and Pacific Idewater, 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; V. 95, p. 1402, 1607.)

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. See V. 95, p. 1402.

Owens elevator, car shops, &c., at Quebec. Formed in 1908 by the amalgamation of the Great Northern Ry. of Canada, &c. Controlled by the same interests as the Canadian Northern Ry.

Capital stock, \$9,500,000 authorized \$3,000,000 statutory 5% income stock. V. 95, p. 1471; V. 96, p. 201.

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 bonds 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 \$3,500 bonds for exchange for the unchanged 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 C. Annesley, all of Toronto, Ont.; H. H. Melville, Boston, Mass.; Hon. P. H. Philpott, Toronto; Hon. Jules Tessler, Senator, of Quebec; Hon. P. 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; V. 95, p. 1402, 1471; V. 96, p. 201.)

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 1912-1,244 Miles. Branches and auxiliaries, 3,322 Operated account of owners, 319 Leased lines, 4,662 Also controlled but oper. sep.— Used jointly, 94 aMinn. St. P. & Sault Ste. M., 3,773 bDuluth South Shore & Atlantic 623

Total in traffic returns, 10,983 aSee each company's statement.

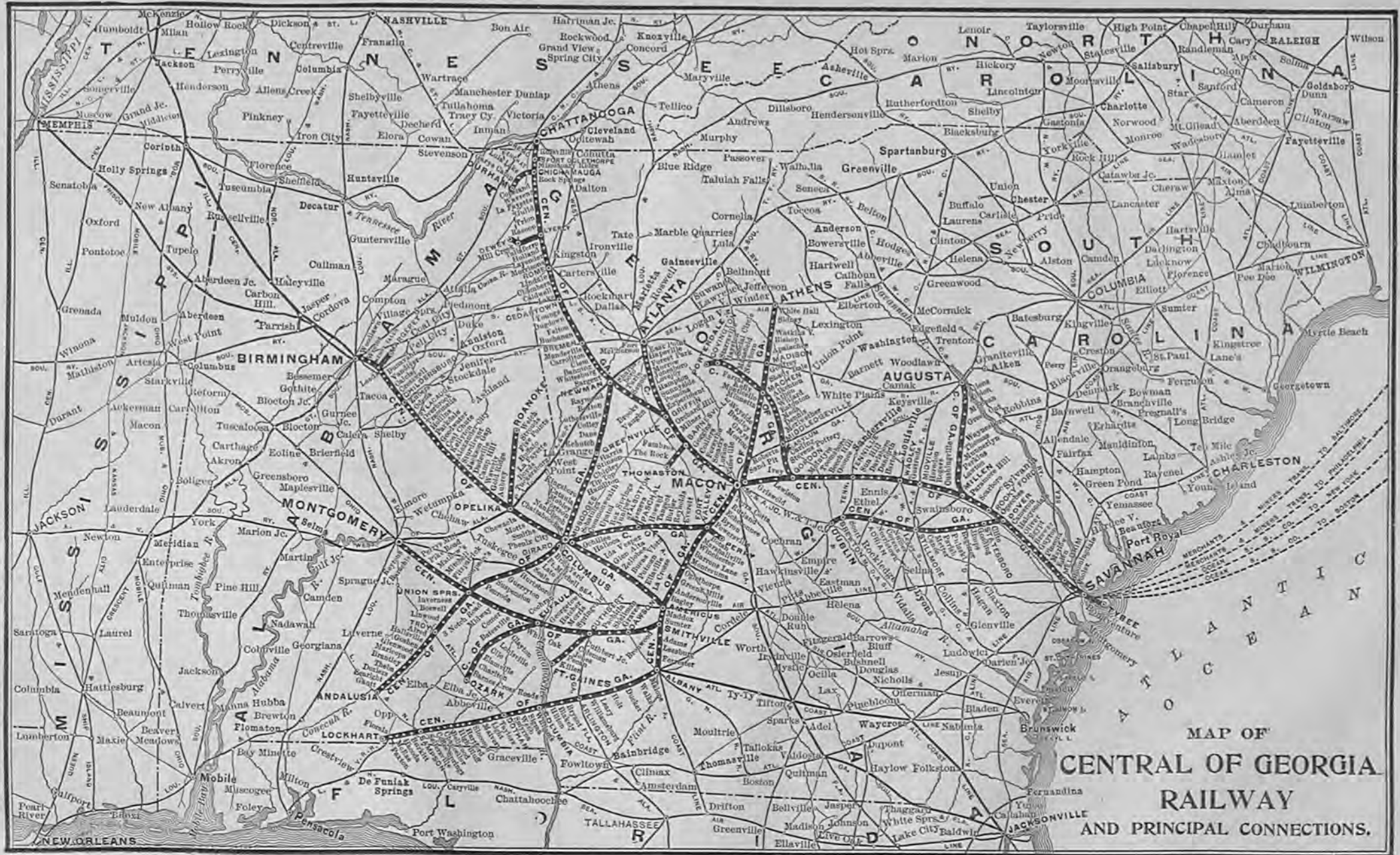
In Jan. 1909 control of Wisconsin Cent. was purchased by Minn. St. Paul & Sault Ste. Marie, V. 88, p. 157. New Chicago terminals, see Minn. St. P. & S. S. M., V. 93, p. 1335, 1461. In Feb. 1912 contract was let for new Lake Shore line between Montreal and Toronto, about 155 miles, to take about 2 years 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 preferred stock; the stockholders on May 27 1912 authorized a mortgage, see V. 92, p. 955; V. 93, p. 593; V. 94, p. 316; 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., 137 1/2 miles; Beauce Jct. to St. George, 24 m., and Truif to Megantic, 69 m.; total, 221 m., with 5 m. trackage. The rental will provide for (1) interest on \$2,943,540 4 1/2% debenture stock; (2) 3 1/2% interest on \$1,644,933 3% debenture stock (which is to be converted into new 50-year 3 1/2% debenture stock (prin. guaranteed by lessee); (3) 5% on \$1,644,933 7% income bonds (to be converted into new 50-year 6% 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; V. 96, p. 361.

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.



MAP OF
CENTRAL OF GEORGIA
RAILWAY
 AND PRINCIPAL CONNECTIONS.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Pacific—(Concluded)—								
New Brunswick Southern first mortgage	84			£500,000	3		Jan 1 1933	
Calgary & Edmonton deb stock gold interest as rent	1800			£1,121,700	4 g	J & 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. g. s.			100	3,250,000	5	J & J		
Lindsay Robeave & 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 dividend guaranteed				3,381,603	See text	J & J	Jan 15 1913 2%	
1st M deb stic int gu red 110 after 20 yrs				2,943,540	4	J & A		
2d M deb stock prin and int guar				1,644,933	3 1/2	J & J	Jan 1 1963	
Aeros Val Et RR 1st M \$300,000 g red 105 Int guar	14	1909	500 &c	300,000	4 1/2 g	F & A	Aug 1 1929	N Y and Augusta, Me
Min St P & Sault Ste Marie and Duluth South Shore	e & At			—See sta	tements of those co	mpanies		
Carolina Central—Bonds—See Seaboard Air Line Ry								
Caro Clinch & 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	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. x. o*		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	1,890,000	5 g	J & D	June '12-Dec'18	do do
do do Ser "B" due \$50,000 s a. Un		1910	1,000	750,000	5 g	J & J	July '13-Jan '20	do do
do do Ser "C" (V. 88, p. 451) due \$50,000 s a. N		1912	1,000	1,000,000	5 g	F & A	Aug '13-Aug '22	do do
Carolina & Northwestern—1st M \$2,500,000 gold—G								
Caldwell & Northern 1st M	46	1907	1,000	1,700,000	5 g	J & J	July 1 1953	Checks mailed do
Carthage & Sack Har—1st M \$1,000,000 gold gu. Un. c. & r	29	1892	1,000	543,000	5 g	J & D	Jan 1 1957	do do
Carthage Water & Sack Har—1st M g. G. o*	49	1891	1,000	1,000,000	4 g	J & J	Dec 1 1981	Grand Cent Terminal, N Y
Catsauqua & Fogelsville—First mtge. gold. PeP. o*	29	1898	1,000	300,000	5 g	J & J	July 1 1931	do do
Catawissa—Pref stock 5% guar P & R Ry (see text)	98		50	3,200,000	4 g	M & N	Nov 19 1912 2 1/2	Reading Terminal, Phila
First consol mortgage \$2,215,000 gold. PeP. o*	103	1898	1,000	2,215,000	4 g	A & O	Apr 1 1948	Company's Office, Phila
Catskill Mt'n—1st M (\$2,000,000 not ext from 1905)	16	1885	1,000	39,000	5	F & A	Aug 1 1915	do do
First income bonds	16	1885	100 &c	238,000	6	F & A	Aug 1 1915	Tan Nat Bk Catekill N Y
Cayuga & Susquehanna—Stock 9% rental D L & W.	34		30	589,110	See text	J & J	Jan 1913 4 1/2	4.34% paid Sept '10
Cedar Rapids Iowa Falls & Northwestern—See Chicag	go Ro							30 Pine Street New York
Central Arkansas & Eastern—See St Louis Southwest	ern							
Central Branch—See Missouri Pacific								
Central of Georgia Ry—Preferred stock 6% cum. G. o*				15,000,000				
1st M \$7,000,000 gold	312	1895	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co N Y
Consolidated mortgage \$18,500,000 gold. Ba. c. & r	1,493	1895	1,000	18,500,000	5 g	M & N	Nov 1 1945	do do
Mobile Div 1st M (Columbus to Andalus) g. G. o*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M \$840,000 gold. M. Ba. c. & r	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. o*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Easton Div 1st mtge not guaranteed gold.	21	1896	500	168,000	5 g	J & D	June 1 1926	Savannah, Ga
Mid Ga & Atl Div 1st (consol) M \$9,000 p. m. G. o*	65	1897	1,000	413,000	5 cur	J & J	Jan 1 1947	Guaranty Trust Co. N Y

Stockholders were in Feb. 1912 allowed to subscribe for \$18,000,000 stock at 150, payable in 5 equal installments, on Feb. 13, April 12, June 14, Aug. 10 and Oct. 18 1912.

Common stockholders were in Feb. 1913 offered the right to subscribe for \$60,000,000 new stock at 175, payable in 5 equal installments on Feb. 13, April 14, June 16, Aug. 18 and Oct. 20 1913, the proceeds to be used to retire the \$33,760,000 5% bonds maturing July 1 1915 and for additions and improvements. It will share in dividends for quarter ending Dec. 31 1913 and make \$260,000,000 outstanding. V. 95, p. 889, 1402.

DIVS. since 1901. '02. '03. '04-'06. '07-'09. '10. '11. '12. 1913.
 Railroad earnings. } 5 5 1/2 6 yrly. 6 yrly. 6 1/2 7 7 1/2 1 1/4 1 1/4
 Land sales, int., &c. } 1 yrly. 1 2 1/2 3 3 1/2 4 1/2 5 1/2
 Extra divs. at 3% yearly (1/2 of 1% quar.) are paid from the int. on land sales and extraneous assets, making yearly rate 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 wh ch \$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. the 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 Kings-ton & 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. Owens 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 Robeave & Pontypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 225; V. 79, p. 2085.

The interest on the Aroostook Valley (Electric) RR. 20-year 4 1/2% 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, 699,639 acres, for \$10,710,143. All land grant bonds were redeemed in 1906.

GENERAL FINANCES.—In Feb. 1913 stockholders subscribed for \$60,000,000 new com. stock at 150. V. 95, p. 889, 1402; V. 93, p. 1667. In 1911-12 ordered equipment costing \$25,750,000. V. 95, p. 550.

WARNINGS.—6 mos., 1912. Gross, \$73,526,191; Net, \$27,131,152
 July 1 to Dec. 31, 1911. Gross, 62,566,364; Net, 24,470,247

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. 341, 550. Annual meeting, V. 95, p. 1037, 10.

Miles operated end of year. 10,112 1910-11 1909-10
 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. 11,673,590 10,357,024 10,018,582

Total earnings. \$123,319,541 104,167,808 \$94,989,490
 Net earnings. \$ 3, 08,243 \$36,699,830 \$33,839,956
 Excess steamship earnings. 1,104,448 1,118,350 909,235

Fixed charges. \$44,402,691 \$37,818,180 \$34,749,191
 For steamships, &c. \$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(6)10,167,177
 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.: 1/2% April and 1/2% Oct. 1 in 1908-09 and 1909-10, 2 1/2% in 1910-11 and 3% in 1911-12.—(V. 95, p. 679, 889 1037, 1331, 1402, 1607; V. 96, p. 486.)

CAPE GIRARDEAU & NORTHERN RR.—Owens from Thebes Bridge to Farmington, Mo., with branch from Salline Jet, to Chester, total about 106 miles. A consolidation of the Chester Perryville & St. Genevieve Ry., Cape Girardeau & Chester RR., Cape Girardeau & Thebes Bridge Terminal Ry. and Salline Valley RR., taken over Jan. 1 1913. Controlled by J. Hunter Byrd of St. Louis and associates. V. 95, p. 1683; V. 96, p. 201. About \$500,000 is to be expended in improvements. Incorporated in Missouri in Jan. 1913. Stock authorized, \$2,500,000. Bonds, \$2,500,000 to be issued; guaranteed by a large railroad system. Pres., J. R. Hyrd.—(V. 96, p. 201.)

CAROLINA CLINCHFIELD & OHIO RR.—(See Map.)—Owens 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 Bostie, 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% pref. 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. 350.

BONDS.—First mtge. of 1908, see V. 86, p. 667, 856; V. 88, p. 944. In July 1909 \$5,000,000 10-year 5% mtge. gold notes following in lieu 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% 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. Gross, \$2,181,642; net after taxes, \$1,098,550; other income, \$331,329; int., rentals, &c., \$1,145,636; bal., sur., \$284,243. Mark W. Potter, Pres., 24 Broad St., N. Y.—(V. 95, p. 358, 418, 480.)

CAROLINA & NORTHWESTERN RR.—Owens standard-gauge road.

Chester, S. C., to Edgemont, N. C., 133 1/2 miles. In Feb. 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 were applicable to extensions, new equipment, &c., of which \$350,000 (incl. \$150,000 in treasury Jan. 1912) have been issued. Year 1911-12, gross, \$420,617; net, \$123,993; other income, \$3,748; int., taxes, &c., \$148,647; bal., def., \$21,906. In 1910-11 (133 1/2 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 RR.—(See Maps N. Y. Central.)—Owens 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 & SACKETT HARBOR RR.—(See Maps N. Y. Central.)—Owens from Carthage to Sackett Harbor, N. Y., 39 miles.

Controlled by N. Y. Central, which owns \$484,100 of the stock and in Nov. 1911 was authorized to acquire the remainder and guarantee the bonds. Leased to R. W. & O. for 37 1/2% of gross earnings. Rental in cal. year 1911, \$71,837. Capital stock, \$405,000 com. and \$21,500 pref. Dividends 1900 to Dec. 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, \$426,000 (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%; 1911-12, 10%; For year 1911-12, gross, \$205,678; net income, \$104,965; deductions, \$28,118; dividends, \$42,690; surplus, \$34,157.—(V. 81, p. 149.)

CATAWISSA RR.—Owens from Tamaulac, Pa., to Newberry Jet., Pa., 101.22 miles; second track, 39.83 miles; total, 215.51 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading Rwy. Rental, int. on bonds, 5% divs. on pref. stock, all taxes and \$5,000 for org. exp. See also V. 63, p. 969, 114. Of the pref. stocks, \$1,500,000 is 2d pref. Common, \$1,150,000; par, \$50.—(V. 72, p. 1187.)

CATSKILL MOUNTAIN RR.—Owens narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Catskill RR., Catskill Jet. to Cairo, N. Y., 4 m.; 26 miles. Stock, \$389,000. There are also second incomes for \$15,000, 6% First incomes have one vote for each \$100. Div. on 1st incomes, 5.8281% Sept. 1906, the first since 1901; 1907, 2.9104%; 1908, less than 2%; 1909, almost 3%; 1910, 4.34%; 1911-12, 0.

EARNINGS.—Year ending June 30 1912, gross, \$69,488; net income, \$7,197; interest, &c., \$10,694; balance, deficit, \$3,497.—(V. 83, p. 817.)

CAYUGA & SUSQUEHANNA RR.—Owens from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renews 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 9 1/2% was paid.

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

Lines owned in fee	Miles.	Lines leased (see these cos.)	Miles.
Savannah to Atlanta	295	Southwestern RR.—	
Gordon to Porterdale	86	Macon to Euflavia	144
Columbus to Birmingham, Ala.	156	Port Valley to Perry	12
Columbus to Americus	62	Port Valley to Columbus	71
Montgomery to Euflavia, Ala.	40	Smithville to Columbus	85
Columbus to Greenville, Ga.	49	Cuthbert to Fort Gaines	21
Opekika to Roanoke	36	Augusta & Savannah RR.	81
Euflavia 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		
Barnevillie to Thomaston	16	Also Meldrim to Lyons, 58 miles	
Lyerly Branch	9	(leased to Seaboard Air Line)	
Upper Cahaba Branch	12	Ocean SS. Co., est. equiv. of	300
Greenville to Raymond	24	Controls Wrightsville & Tennille and	
		Wadley Southern Ry.	

Total owned (and oper.)—1,430

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1908; V. 61, p. 68. All of the Wadley Sou. Ry. bonds are deposited to secure notes of Feb. 1 1913, which were temporarily extended and to be shortly refunded. V. 85, p. 605.

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) Cee*	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.e*	38	1890	1,000	1,062,000	5 g	J & J	July 1 1920	Blair & Co, New York	
Central RR of Penn—1st M \$1,200,000 ext 1908... FP	31	1893	500 & e	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... c	37	1909	£, fr.	See text	5	J & J	July 1 1960	Montreal, London & Paris	
Central Counties 1st M (V 90, p 1369)...	37	1909	£100	497,500	4	M&S	14 1949	Bank of Montreal, Lond	
Cent Ry of So Car—First M \$150,000 g guar... CP	7	1906	500	150,000	6 g	J & J	Jan 1 1926	Colonial Trust Co, Pittsb	
Central Terminal RR—See Minneapolls St Paul & Saul t Ste 7									
Central Vermont—Stock \$3,000,000... AB.c&r	All	1899	1,000 & c	3,000,000	\$2,185	100 held	By Grand Trun	k Ry of Canada	
First M \$12,000,000 gold traffic guar... AB.c&r	All	1899	1,000 & c	10,732,000	4 1/2	Q-F	May 1 1920	Blair & Co, N Y & Bos	
Car trusts \$15,000 or \$16,000 due quarterly... AB.c&r	All	1905	1,000	124,000	4 1/2	Q-M	June 13-Mch '15	Blair & Co, New York	
Locomotive trusts \$20,000 due yearly (V 83 p 751)...	All	1906	---	80,000	4 1/2	Q-F	Nov 1913-1916	Royal Trust Co, Montreal	
Car trusts \$13,000 or \$14,000 due semi-annually... AB.c&r	All	1907	---	121,000	4 1/2	A & O	Apr '13-Apr '17	Office, Montreal, Canada	
Eq tr notes due \$49,000 each F & A (V 94, p 350)...	All	1912	---	882,000	5	F & A	Aug '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 u \$12,000 or \$13,000 dues-a Ba	---	1909	1,000	212,000	5 g	M & N	May '13-May '21	Bankers Trust Co, N Y	
do Ser B due \$49,000 semi-ann 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.e*	---	1903	1,000 & c	800,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y	
Charleston Sta—1st M \$400,000 g guar... E.c.e*	---	1907	1,000 & c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y	
Charleston & West Car—1st M \$3,000 p m... Ce.c & r	340	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Guar Tr Co, N Y, It earned	
Income mtge gold non-cum (\$8,000 per mile)... G.c*	---	1896	1,000	2,380,000	5	Oct	Oct 1 1940	Central Trust Co, N Y	
Augusta Terminal Ry 1st M gold guar p & l end... Ce	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Rich T & S D Co Rich, Va	
Charlotte Monroe & Columbia—1st M \$70,000 g... c*	18	1902	1,000	70,000	5 g	A & O	Oct 1 1932	do do	
Charlotte Columbia & Augusta—See Southern Ry.									
Chartiers—See Pittsb Cincinnati Chicago & St Louis									
Chat & Lake Placid—Sar & Lake Placid 1st M g... Ce.c*	10	1893	1,000	120,000	5 (6) g	M & N	Nov 1 1913	32 Nassau St, New York	
Chattahoochee Valley—C V RR first mortgage... AB	8	1896	---	50,000	6	J & J	July 15 1916	State Trust Co, Boston	
Consolidated mortgage \$280,000... AB	24 1/2	1900	1,000	230,000	5	J & J	July 15 1920	Amer Trust Co, Boston	
Chattanooga Sta—1st M \$1,000,000 g (tax) 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)	---	1900	100	62,792,600	5 to 6 1/2	J Q-M	Dec 31 '12	Office, 71 Broadway, NY	
Terminal 1st M 1922 covering 8 m to Phoebus g... c*	10	1882	500 & e	142,000	6	J & J	Dec 31 '12	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*	1,419	1892	1,000	48,129,000	4 1/2	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 6 months ending Dec. 31:

6 Months	Gross	Net	Charges	Bal., Surp.
1912	\$17,041,756	\$7,922,828	\$3,218,573	\$4,704,255
1911	15,042,705	7,193,862	3,178,804	4,015,058

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

Item	1911-12	1910-11
Merchandise	\$10,853,479	\$10,377,027
Coal	8,188,584	8,718,427
Passengers	5,471,782	5,350,439
Mall, express, &c	1,376,249	1,306,714

Total operating revenue... \$25,890,094
 Net earnings... \$10,533,014
 Other income... 2,210,221

Balance, surplus... \$716,656
 (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 1912, \$725,025. For year 1911-12, gross, \$62,246; net, \$5,572; charges, \$27,133; deficit, \$18,561. Stock, \$800,000; 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 1911-12, rental, \$31,000; general expenses, \$253; int., \$18,000; divs. (7.4%), \$12,580; balance, surplus, \$166. (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 Carleton & 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.

The company in Nov. 1912 proposed to apply for authority to amalgamate with certain sub. cos., &c. V. 95, p. 1206.

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; \$162,000 listed in London, remainder of offering only partly taken Nov. 1912. City Safe Deposit & Agency Co., Ltd., of London, trustees. V. 93, p. 345; V. 94, p. 1185, 1316, 1625; V. 95, p. 110, 1206. Pres., J. Sec. Treas., J. Douglas Wells, 44 Beaver Hill Hill, Montreal, Can. (V. 95, p. 1206.)

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 \$218,100 of the \$3,000,000 stock. Form of interest guaranty, V. 85, p. 283. For Central Vermont Transportation guar. p. 85; see 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—6 mos., 1912—Gross, \$2,188,349; net, \$112,959 July 1 to Dec. 31. 1911—Gross, \$2,142,251; net, \$113,684

REPORT—For year ending June 30 1912, V. 95, p. 1536.

Year	Gross	Net	Other Inc.	Charges	Impts., &c.	Bal., Surp.
1911-12	\$4,435,332	\$888,780	\$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	43,789	827,739	62,631	24,774

OFFICERS—Pres., B. Chamberlain; Clerk and Treas., W. H. Charfe; S. E. Albans, Vt. (V. 96, p. 284.)

CHARLESTON (S. C.) TERMINAL CO.—ROAD—Owns terminal road, 5.02 m.; 14 wharves, 30 warehouses, 4 cotton compresses, &c. V. 77, p. 148, 295. 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. 35, 335. Div. on incomes, 2% 1903-04; 3% 1904-05; 5% 1905-06 and 1910-11; 1911-12, none.

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

EARNINGS—6 mos., 1912—Gross, \$943,617; net, \$224,063 July 1 to Dec. 31. 1911—Gross, 994,692; net, 294,415

REPORT—For year ending June 30 1912, gross, \$1,933,896; net, after taxes, \$360,076; other income, \$22,780; int. on bonds, \$172,000; rentals and other charges, \$97,389; additions and improvements, \$113,467; bal., sur., none. Pres., J. B. Cleveland, Spartanburg, S. C.; Sec., R. D. Cronly, Petersburg, Va. (V. 73, p. 1207.)

CHARLOTTE MONROE & COLUMBIA RR.—Owns McBees, S. C., to Jefferson, 18 miles. In Feb. 1913 W. R. Bonsal, Hamlet, N. C., and

associates, secured control. Stock, \$48,000; par, \$100. Year ending June 30 1911, gross, \$16,653; net, \$3,771; taxes, \$790. Pres. was Loran A. Kerr; Sec. & Treas., W. S. Blakeney. Office, McBees, S. S. (V. 39, 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 1903, 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. 31, p. 613; V. 54, p. 50, 930.)

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Florida, 92 m. LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on \$436,400 stock and \$299,000 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. 93, p. 1699; V. 95, p. 1607.)

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, \$200,000 table gross, V. 91-11, p. 111; gross, \$103,000; 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 Clin. 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. 60.)

CHESAPEAKE & OHIO RY.—(See Map.)—On June 30 1912 operated in all 2,315 miles of road, viz.:

Lines owned in fee	Miles	Controlled by stock	Miles
Et. Monroe, Va., to Covington, Ky.	663	Bridge-Covington-Cinclanall	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	Sundry branches leased	27
Big Sandy Jct. to Elkhorn City, with branch	128	Trackage to Louisville	84
Branches in Kentucky	55	Trackage to Washington, D. C.	85
		Other trackage	55

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 \$8,325,800 of \$11,000,000 Hocking Valley com. stock. In June 1910 the Chic. Clin. & 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. V. 90, p. 1675; V. 91, p. 93, 214, 502.

The lower Federal Court on Dec. 30 1912 held the joint ownership with the Lake Shore of the Kanawha & Michigan (each holding \$4,029,600 of the \$9,000,000 stock) to be in violation of the anti-trust law and therefore illegal, and ordered the equity in the Sunday Creek Co. to be disposed of, V. 96, p. 62, 134.

STOCK—Authorized stock was increased to \$100,000,000 April 28 1910, of which \$37,200,000 was reserved for conversion of 4 1/2s. See BONDS.

DIVIDENDS—1899 to 1908, both incl., 1% yearly; in 1909, 3%; 1910, 4%; 1911 and 1912, 5% (incl.).

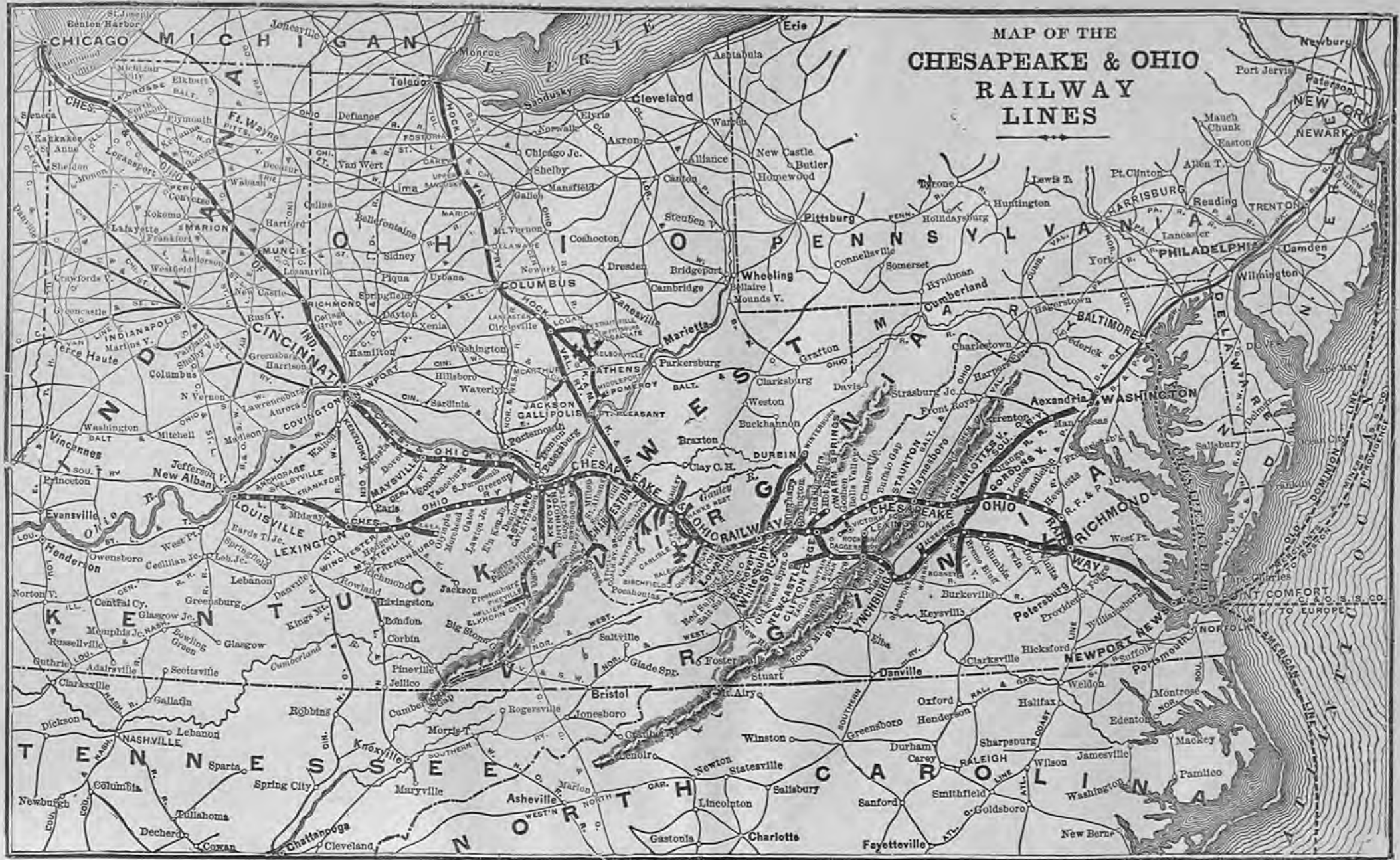
BONDS—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 88, p. 1588; V. 92, p. 260; of Richmond & Allegheny mtges. in V. 51, p. 184. The general mortgage of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. 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. Of the authorized \$37,200,000 convertible gold bonds of 1910, \$31,390,000 were issued in that year. They are redeemable after 1915 at 102 1/2% and convertible at par, at the option of the holder, into stock between May 1 1911 and Feb. 1 1920. The new mortgage authorized April 29 1911 will, as to lines owned in 1910, secure equally the convertible 4 1/2s. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The shareholders on April 29 1911 authorized a new mortgage to secure an issue of not exceeding \$125,000,000 20-year gold bonds, bearing interest at rates not to exceed 5%. The new bonds will provide for extensions and improvements and the retirement of certain equipment and other obligations, including the \$11,000,000 "general funding and improvement" bonds and for other corporate purposes. It is a first lien on certain securities then 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. 4 1/2% notes (\$25,000,000 auth. issue) are secured by above new bonds; \$22,546,000 of the notes have been sold, secured by \$25,782,000 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. 397; V. 87, p. 225, 414, 1415. 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.

MAP OF THE CHESAPEAKE & OHIO RAILWAY LINES



RAILROAD COMPANIES (For abbreviations, &c. see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ches. & Ohio (Concl.)		80 1/2	1905	1,000	\$2,499,000	4 g	J & O	June 1 1945	J P Morgan & Co, N Y
Kincaid Coal mtge assumed redeem since Oct 1905		101	1901	\$500 &c	\$200,000	5 g	A & O	Oct 1 1915	Cent R & S Den Co Clu O
Greenbrier 1st Mtge \$3,000,000 assumed		85	1904	1,000	1,859,000	4 g	M & D	Nov 1 1940	J P Morgan & Co, N Y
Big Sandy Ry 1st mtge \$5,000,000 gold		20	1906	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 993) Ce. &c		20	1906	1,000	600,000	4 g	J & D	July 1 1946	do do
Virginia Air Line 1st M \$900,000 g assumed		35	1907	1,000	900,000	4 g	M & J	May 1 1952	71 Broadway, N Y
Raleigh & Southw 1st M \$1,500,000 g assumed		35 1/2	1906	1,000	894,000	4 g	J & D	July 1 1936	J P Morgan & Co, N Y
Gen fld & Imp M \$11,000,000 red 107 1/2 Usm. &c & r		1,648	1909	1,000 &c	3,698,000	5 g	J & F	Jan 1 1929	do do
Convert g bonds \$37,200,000 red text Usm. &c & r			1910	1,000 &c	31,390,000	4 1/2 g	F & A	Feb 1 1930	Office, 71 B'way, N Y
First lien & Imp mtge \$125,000,000 authorized			1911		See text	5		20 years	do do
Secured gold notes \$25,000,000 red par			1911	1,000	22,546,000	4 1/2 g	J & D	June 1 1914	do do
Guaranteed bonds									
Elevator Co 1st mtge gold prin & int guar			1888	1,000	820,000	4 g	A & O	Oct 1 1938	J P Morgan & Co, N Y
2d M Inc n-c (C & O owns \$302,500) not guar			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	4,500,000	4 g	M & S	Nov 1 1945	do do
Norfolk Term & Trans 1st M (V 67, p 322) Ce. &c			1898	1,000	500,000	5 1/2	F & A	Feb 1 1948	do do
Western Pocahontas Corp 1st M (V 84, p 995) &c			1906	1,000	83,000	4 1/2	F & A	Aug 1 1945	do do
do do do Extension No 1			1906	1,000	51,000	4 1/2	A & O	Oct 1 1948	do do
do do do Extension No 2			1906	1,000	51,000	4 1/2	A & O	Oct 1 1948	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 & O Ry of Ind—1st M \$30,000,000 auth red par					111,699	4 & 5	Various		
Chesapeake Western—C & W RR 1st M gold		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		41	1901	1,000	1,419,000	4 g	A & O	Oct 1 1951	See text
Chesterfield & Lancaster—1st M \$750,000 gold		36	1905	1,000	186,000	5 g	F & A	Aug 1 1955	Knickerbocker Tr Co, N Y
Chestnut Hill RR—Stock rental P & R Ry		4		50	195,650	6	Q—M	Mch 4 1913, 1 1/2	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 do
4% cumulative participating and prior lien stock				100	879,300	4 in 1912	J & J	Jan 15 '12, 2%	do do
Ohio & Alton RR (old) ref M (see text) IC. &c & 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		943	1900	1,000 &c	22,000,000	3 1/2 g	J & J	July 1 1950	do do
Debentures \$2,000,000 auth subject to call			1907		1,284,000	5	J & D	June 1 1922	60 Wall Street, New York
Impnt and equip M \$18,000,000 red 107 1/2 aft 1915		All	1910	1,000	As collat.	5	M & S	Mch 1 1930	do do
New gen M \$20,000,000 g to be auth red see text			1912		See text	6 g	J & J	July 1 1932	do do
Secured gold notes convert red text			1910		2,500,000	5	M & S	Mch 15 1913	60 Wall St, N Y
C & A Eq Assn crts Ser A B C g \$160,000 s-a			1905	1,000	650,000	4 & 5 g	Various	To Nov 1915	Bankers Trust Co, N Y
do Ser D g gu due \$113,000 s-a			1906	1,000	791,000	4 g	J & D	Jan '13-Jne '16	do do
do Ser E gu due \$12,000 s-a			1908	1,000	984,000	4 1/2 g	M & N	May '13-Nov '18	do do
do Trust Ser F due 13M or 12M s-a			1909	1,000	150,000	4 1/2	F & A	To Feb 1919	do do
do Ser G gu red 101 due \$72,000 an. Pa.P.c			1910	1,000	378,000	5 g	A & O	To Oct 1 1920	Penn Co for Ins, &c, Phila
a Guaranteed jointly and severally with Cleveland									

Series	Date	Outstanding	Mature in Installments
"D" 1903		\$200,000	Aug. 1913 Last installment
"E" 1903		100,000	June 1913-Dec. 1913
"G" 1904		140,000	June 1913-Dec. 1914
"H" 1905		45,000	April 1913-April 1915
"I" 1906		500,000	April 1913-April 1916
"J" 1906		350,000	June 1913-June 1916
"K" 1906		665,000	Aug. 1913-Aug. 1916
"L" 1906		640,000	Apr. 15 '13-Oct. 1916
"M" 1907		896,000	July 1913-Jan. 1917
"N" 1907		9,400	Aug. 1913-Feb. 1917
"M. R. Co." 1910		132,000	To Nov. 1 1915.
"A" guar		4,800,000	All owned.
"B" guar		640,000	do do
Equip't guar		470,000	do do
Corp'n guar		1,750,000	do do
"E" guar		1,476,000	do do

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," "K" and "M" at Blair & Co.; "L" 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 Hoek, Val. Ry. 107% and of Kanawha & Mich. Ry. to 5%. In April 1911 sold \$16,000,000 3-year 4 1/2% notes and in Mch. 1912 \$3,500,000. As to notes and new \$125,000,000 bond issue of 1911, see BONDS above.

EARNINGS.—6 mos., 1912.....Gross, \$17,964,632; net, \$5,901,323
July 1 to Dec. 31, 1911.....Gross, 17,083,916; net, 6,004,282

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	2,203	2,229	1,937
Passenger earnings	\$5,505,536	\$5,512,932	\$5,092,205
Freight	27,261,475	25,590,027	24,301,200
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	\$8,055,473	\$6,297,605
Taxes	1,011,229	1,065,853	875,744
Dividends	(5)3,139,627(5)3,139,625(4)2,668,617		
Balance, surplus	\$1,134,579	\$88,060	\$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. Whitcraft; 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. Huntington, Decatur Axtell, George W. Stevens, F. H. Rawson, P. H. Davis, James H. Dealey, N. Y. office, 71 B'way.—(V. 94, p. 1695; V. 95, p. 358, 743, 757, 1039; 1122; V. 96, p. 62, 134.)

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. & Loulav. 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) at 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 tide-water on Chesapeake Bay, and westerly into West Virginia coal fields, 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. 104. 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 1912 (41 miles), gross, \$82,608; net, \$26,431; other income \$34,199; int. on bonds, \$56,760 (not paid); taxes, rentals, &c., \$14,505; bal., def., \$40,636. Pres., W. E. D. Stokes, The Ansonia, N. Y.; Sec. and Treas., W. H. Hall.—(V. 78, p. 2383; V. 86, p. 980, 1041, 1284.)

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Page-land and Coburg, 38 miles. Bonds (limited to \$750,000) issuable at \$5,000 per mile. V. 81, p. 1790. There were 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 1912, gross, \$67,589; net, \$26,622; charges, \$22,436; bal., surp., \$4,185. In 1910-11, gross, \$82,178; net, \$45,200. 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 Mexico, Mo., to Cedar City, Mo., 50 Sherman, Ill., to Grove, Ill. 51 Roodhouse, Ill., to Kan. C., Mo., 251 Eldred to Barnett 49 Bloomington to Wann, via Jack-Coe City Line, Ind. 27 sonville, Godfrey and Upper Dwight, Ill., to Washington and Alton (all in Illinois) 158 Lacon, Ill., to Peoria, Ill., &c. 31 Trackage to Peoria, Ill., &c. 17 ties to Murrayville, Ill. 84 Leases Rutland Toluca & North 27

Total owned and operated July 1 1912 (256 m. double tracked) 1,025 Also operates, jointly with Clew. Clin. Ch. & St. L., from Wann to East St. Louis, 18 m., and with Atch. T. & S. R., 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 frat mtge. bonds (\$1,500,000 auth. issue) and 1st & ref. M. 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 accumulate 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 \$6,350,000 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.—'06 '07 '08 '09 '10 '11 '12 Feb. 1913. Common stock 1 4 2 None since Preferred stock 2 4 4 4 2 None None Prior lien participating pref 2 4 5 8 6 4 2 None

BONDS.—First lien (old Ry.) 3 1/2 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 lease, 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. 25, 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.

In Mch. 1910 \$2,500,000 3-year 5% secured notes were sold, secured by deposit of \$3,500,000 "equipment and improvement" 5% bonds, into which the notes are convertible at par. Notes are subject to call at par since March 15 1911. See below. (V. 90, p. 697, 771, 1206, 1424.)

In June 1912 it was arranged to substitute for the present authorized \$18,000,000 improvement and equipment mortgage (under which bonds are 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 7 1/2%. V. 94, p. 1565, 1695; V. 95, p. 749.

LATEST EARNINGS. 1912.....Gross, \$8,404,080; net, \$2,177,083
6 mos., July 1 to Dec. 31, 1911.....Gross, 8,155,207; net, 2,499,222

REPORT.—For year ending June 30 1912, was in V. 95, p. 1328.

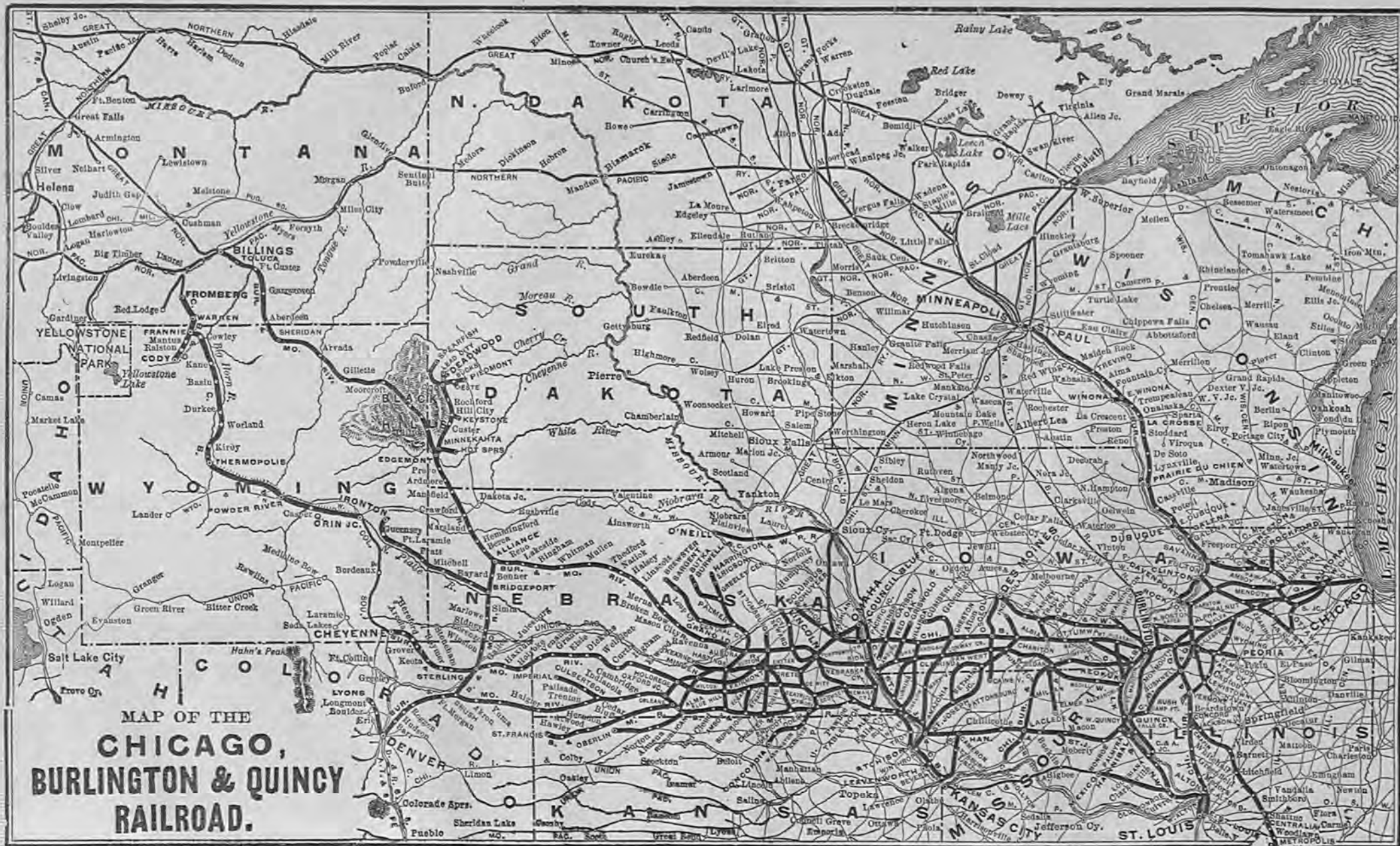
	1911-12	1910-11	1909-10
Gross earnings	\$14,535,722	\$14,592,519	\$13,588,475
Operating expenses	10,885,200	10,446,636	8,640,207
Net earnings	\$3,650,522	\$4,145,883	\$4,718,268
Net income	\$3,616,785	\$4,139,987	\$4,704,206
Hire of equipment and rental	516,802	698,00	443,169
Taxes	461,656	422,604	447,434
Interest on bonds, &c.	2,625,009	2,537,224	2,457,905
Dividends on guaranteed stocks	250,024	247,771	241,024
Discounts on securities written off	66,953	67,411	42,596
Dividends on prior lien stock	(4%)35,172	(2%)17,586	(6%)152,758
Dividends on preferred stock		(2%)390,880(4%)781,760	
Dividends on common stock			(2%)390,856

Balance, deficit.....\$338,893 \$250,992 \$153,386

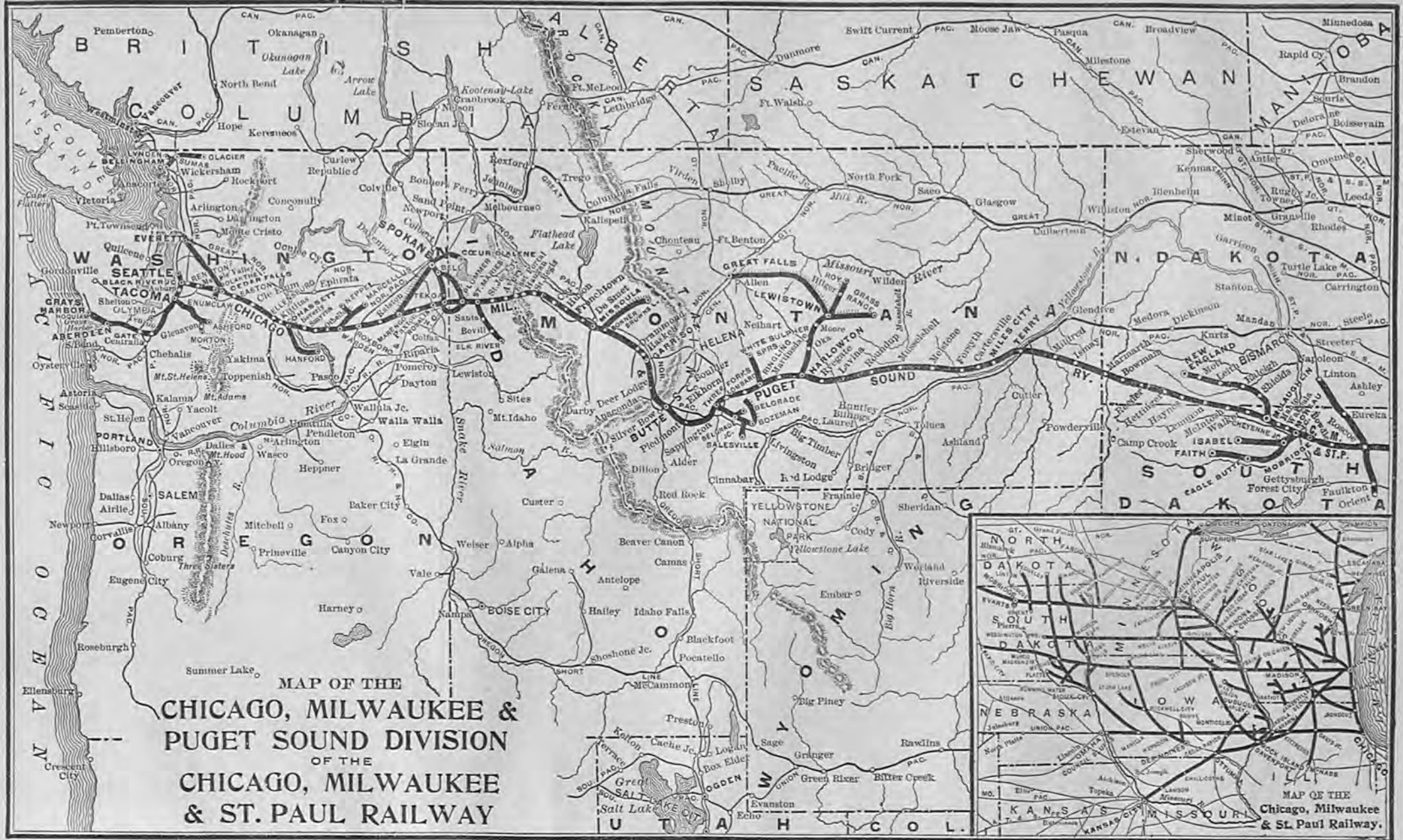
DIRECTORS.—Pres., B. A. Worthington; Chairman Executive Committee, R. S. Loyett; V.-P. & Treas., F. H. Davis, Sec., James Steuart MacKie; J. J. Mitchell, Joy Morton, Edward Tilden, Wm. G. Beale, Samuel Inault, Louis J. Spence and Julius Kruttschnitt.—(V. 95, p. 1328.)

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 1912 9,076



In Dec. 1908 \$23,657,500 of the \$31,000,000 Colorado & Southern common stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico, the C. & S. system including trackage aggregating 2,769 miles. V. 87, p. 1663; V. 88, p. 157, 885. Extension from Kirby to Thermopola, 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.

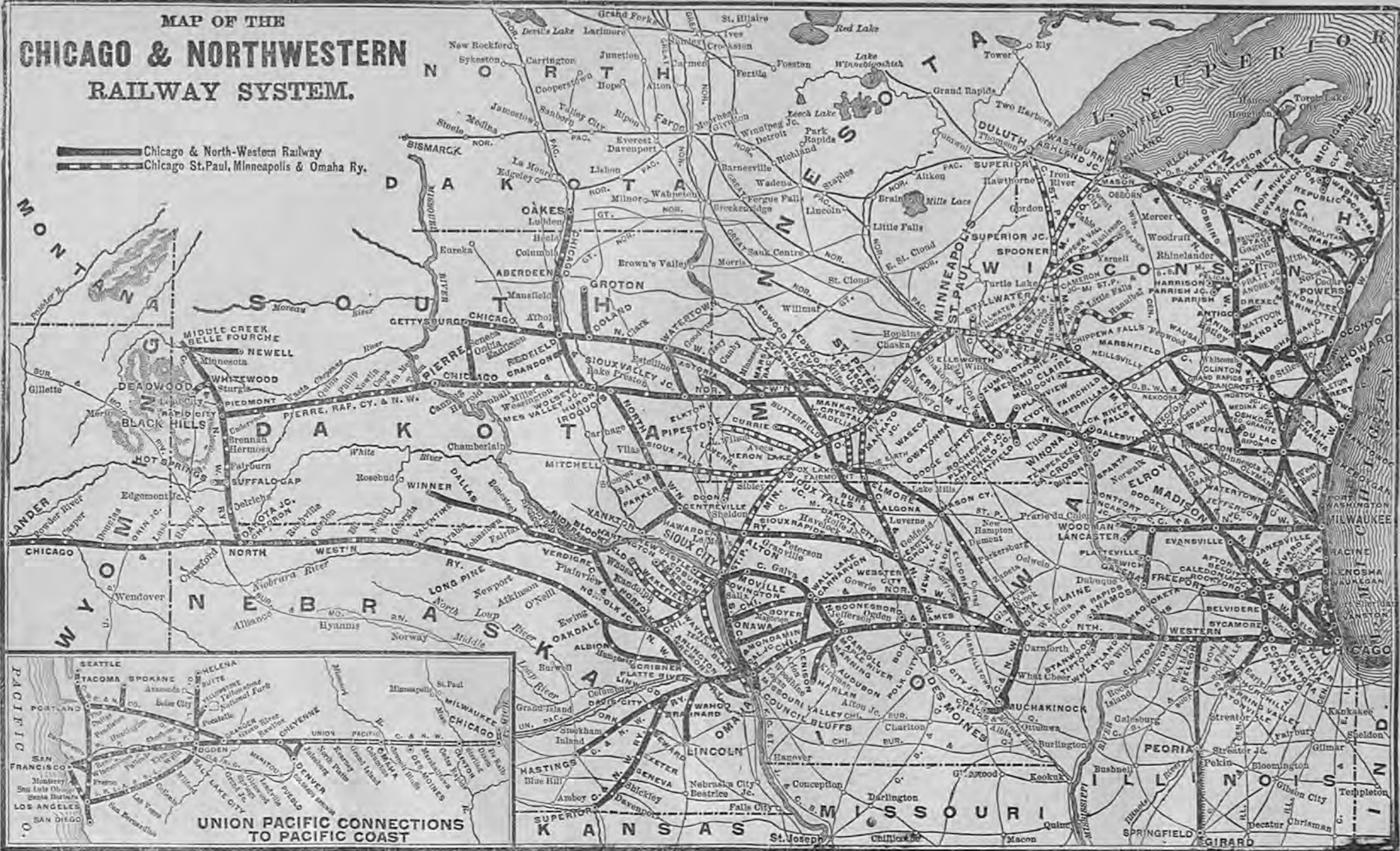


MAP OF THE
**CHICAGO,
 BURLINGTON & QUINCY
 RAILROAD.**



MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

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



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	\$116,348,200	5 in 1912	M & S	Mar 3 '13, 2 1/2	N Y Office 42 Broadway
Preferred stock 7% yearly not cum \$124,654,400	---	---	---	100	116,274,000	5 in 1912	M & S	Mar 3 '13, 3 1/2	do do
Lacrosse & Davenport Div first mtge. F.o.	185	1879	1,000	2,500,000	5	J & J	July 1 1919	do do	
Wisac Val Div 1st M sink fund not drawn. N.B.o.	161	1880	1,000	1,853,000	6	J & J	July 1 1920	do do	
Dub Div 1st M sinking fund not drawn. N.B.o.	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.o.	1,117	1881	1,000	25,340,000	5 g	J & J	June 1 1921	do do	
Chicago & St. Peter Superior Div 1st M gold. F.o.	68	1881	1,000	3,300,000	5 g	J & J	July 1 1921	do do	
Wisac & Minn Div 1st M g. F.o.	230	1881	\$1,000	4,755,000	5 g	J & J	July 1 1921	do do	
Fargo & Southern first mtge gold assumed. F.o.	119	1883	1,000	1,250,000	6 g	J & J	Jan 1 1924	do do	
Chic Milw & St. P Terminal mortgage gold. F.o.	---	1884	1,000	4,748,000	5 g	J & J	July 1 1914	do do	
Dakota & Great Southern first mortgage gold. F.o.	159	1886	1,000	2,856,000	5 g	J & J	Jan 1 1916	do do	
Chicago & Missouri River Div first mortgage. F.o.	77	1886	1,000	3,083,000	5 g	J & J	July 1 1926	do do	
Gen M (for \$150,000,000) gold Serles A. U.S.o. & r	5,859	1889	1,000	48,841,000	4	J & J	May 1 1989	do do	
do do Serles A registered. F.o.	5,859	1899	1,000	---	---	Q-J	May 1 1989	do do	
do do Serles B. F.o.	5,859	1889	1,000	8,950,000	3 1/2 g	J & J	May 1 1989	do do	
do do Serles B registered. F.o.	5,859	1899	1,000	---	---	Q-J	May 1 1989	do do	
Milw & Nor 1st M Schwartz to Gr Bay ext 1910. F.o.	126	1880	1,000	2,155,000	5 g	J & J	June 1 1913	do do	
Consolidated mortgage. F.o.	362	1884	1,000	4,003,000	6	J & J	June 1 1913	do do	
Debentures \$50,000,000 francs gold. F.o. & r	---	1909	1,000	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 & J	June 1 1925	Paris and London	
Convertible deb \$50,000,000 g text. Usm. x & r	---	1912	100 & c	48,850,900	4 1/2 g	J & J	June 1 1932	N Y Office, 42 Broadway	
Ch Mil & Pug Sd 1st M \$200,000,000 ass Usm. x & r	2,197	1909	1,000	173,541,410	4	x	Jan 1 1949	do do	
Chicago & N W—Com stock \$177,604,880 auth. Tr	7,390	---	100	130,114,500	7 in 1912	Q-J	Apr 1 1913 1 1/2	Co's office 111 B'way, N Y	
Preferred stock (not cumulative) see text. Tr	7,390	---	100	22,395,000	8 in 1912	Q-J	Apr 1 1913 2%	do do	
Chic & N W con s f M (\$12,900,000) not drawn F.o.	788	1865	1,000	12,832,000	7	Q-F	Feb 1 1915	do do	
Cedar Rapids & Missouri River—1st M 3d Div. F.o.	150	1856	500 & c	2,332,000	7	M & N	May 1 1916	do do	
North Union 1st M g Milw to Fond-du-Lac. F.o.	140	1872	500 & c	43,350,000	7 g	M & N	Apr 1 1917	do do	
Winona & St Peter 1st M ext g land gr s f assum F.o.	175	1871	100 & c	40,038,500	7 g	J & J	Dec 1 1916	do do	
Milw Lake Shore & W con M (now 1st) gold. C.e. & r	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. C.e. & r	82	1884	1,000	1,281,000	6 g	J & J	July 1 1924	do do	
Ashland Division first mortgage gold. C.e. & r	40	1885	1,000	1,000,000	6 g	M & S	Mar 1 1925	do do	
Ext & Imp M for \$5,000,000 g s f not drawn. C.e. & r	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). U.n. & 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.o. & r	1,041	1879	1,000 & c	11,267,000	5 & 6	A & O	Oct 1 1929	do do	
Sinking fund debentures 1933. U.n. & c	---	1891	1,000 & c	9,695,000	5	M & N	May 1 1933	do do	
Chicago & North Western 30-year debent. U.n. & c	---	1891	1,000 & c	29,819,000	5	A 15 & O	Apr 15 1921	do do	
Extension 4s \$20,000,000 (\$20,000 p m). U.n. & c	---	1898	1,000 & c	17,070,000	4	F 15 & A	Aug 15 1926	do do	
Also July 1912 additional gen mtge bonds in treasury and n of late d (see text)	---	---	---	---	---	9,000 ad	ditional n treasury.	do do	
Also in sinking fund July 1912: d \$135,000. x Coupon bonds J & J; register ed Q-J.	---	---	---	---	---	---	---	do do	

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.—Owned Dyersburg, Tenn., to Hickman, Tenn., 52 miles. Sold in Feb. 1913 to Illinois Central RR. V. 96, p. 419.
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 \$200 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, \$70,358. In 1910-11, (35 miles) gross, \$175,508; net, \$74,811; int. and taxes, \$26,127; div. on com. (8%), \$24,000; bal. surp., \$24,684.—(V. 96, p. 419.)

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 DeMar, 125 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 22 miles, was in operation July 1 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 \$5,770,000 have been issued to acquire the property of the Illinois Iowa & Minnesota and subsidiary companies, for improvement and equipment, the remaining \$14,230,000 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., Albert T. Perkins, care St. Louis Union Trust Co., St. Louis.—(V. 88, p. 685.)

CHICAGO MILWAUKEE & ST. PAUL RY.—(See Map.)—Operates from Chicago westerly to Seattle and Tacoma, Wash., with numerous hrs.;
Road— Miles. | **Road—** Miles.
Lines owned June 30 1912 (of Second and third tracks) ----- 611
which 30 m. owned jointly) ----- 7,296 (Trackage including 2d tracks) ----- 215

HISTORY, &c.—Org. May 5 1863 and on Feb. 11 1874 took present name Chicago Milwaukee & Puget Sound Ry. (see map), forming Pacific extension, was acquired in fee Jan. 1 1913, its bonded debt being assumed and the stock (\$100,000,000) held alive merely as a muniment of title. V. 96, p. 62; V. 95, p. 1683. The road, which was opened Aug. 1 1909, now extends from McBride, S. D., to Seattle and Tacoma, 1,401 miles, incl. 28 miles from Black River to Tacoma, owned jointly; branches completed July 1912, 546 miles; branches under construction, 250 m.; total under Chic. Milw. & P. S. 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.

A contract was let in Nov. 1912 for branch from Great Falls, Mont., to Agawam, about 65 miles. In Jan. 1913 it was arranged to connect the Chic. Milw. & Puget Sound division between Harlowton, Mont., and Avery, Ida., to be completed in about 7 years. V. 96, p. 135. In Mich. 1912 acquired the Bellington 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. In July 1911 acquired 20% of stock of Indiana Harbor Belt RR. 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. 1623; V. 84, p. 50, 101.

DIVS. since 1892— '93 '94 '95 '96 '97-'00 '01 '02-'12 1913.
On common ----- % 4 4 2 4 5 y'ly 6 7 y'ly 2 1/2 %
On preferred ----- % 7 7 7 7 7 y'ly 7 7 y'ly 3 1/2 %

BONDS.—Abstracts older mtges., V. 45, p. 114, 144, 212; V. 48, p. 830. The general mtge 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, 1511, 1596, 1667) ----- \$57,791,000
In treasury of the company (unsold) ----- 39,079,000

Total reported by the company as outstanding ----- \$97,470,000
Reserved for prior liens ----- 52,530,000

Total authorized ----- \$150,000,000
In 1909 \$25,000,000 of an authorized issue of \$50,000,000 4% 25-year debentures were sold. They are to be included in any new mtge. V. 88, p. 1559; V. 89, p. 1223, 1346.

In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debts. They are to be secured by any new mtge. None of the Chic. Milw. & Puget Sound Ry. stocks 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 4 1/2% debentures of 1912, of which \$34,893,500 were offered to stockholders at par, payable May 31 1912, and \$13,957,400 payable Feb. 28 1913 (both issues being underwritten), are part of an authorized 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, 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, 1472; V. 96, p. 284.

Of the Chicago Milwaukee & Puget Sound Ry. 1st 4s (\$200,000,000 auth. issue) which were assumed on purchase Jan. 1 1913, \$173,541,410 have been issued. In July 1912 \$26,095,000 of said bonds, guaranteed p. & i. by the C. M. & St. Paul Ry., had been sold. V. 92, p. 593, 6591, 725, 1374; V. 93, p. 1386, 488; V. 94, p. 767, 1185. Bonds cover road, terminals and equipment, and run to maturity.

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. (\$26,095,000 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 1912 the Union Pacific (Oregon Short Line) owned \$1,845,000 pref. stk. In Apr. 1912 stockholders were offered \$34,893,500 convertible 4 1/2% at par to provide for capital requirements of 1912 and 1913, and in Feb. 1913 \$13,957,400 were offered. V. 94, p. 1056; V. 95, p. 284. The electrification of 450 miles of the Puget Sound main line, which was contracted for in Jan. 1913, will cost, it is estimated, about \$7,000,000. V. 96, p. 135.

EARNINGS—6 mos., 1912 Gross, \$39,004,166; net, \$13,710,267
July 1 to Dec. 31, 1911 Gross, \$33,344,555; net, \$9,347,419
For 2 mos. ending Aug. 31 1912, net after taxes, \$3,869,242, against \$2,212,028 in 1911; other income, \$998,726; fixed charges, \$1,931,005; bal., sur., \$2,936,963. V. 95, p. 1472.

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	\$13,036,953	\$14,077,757	\$14,786,744
Freight earnings	42,815,573	44,770,454	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	8,839,354	7,724,569
Transportation and traffic	28,108,187	29,230,225	27,429,993
Taxes	2,808,710	2,662,700	2,529,373
Miscellaneous	1,441,384	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	5,065,415	804,830
Int. on Ch. M. & Puget Sound bonds	5,283,518	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	\$8,494,259	\$8,372,348	\$8,811,834
Hire of equipment, rents, &c.	1,699,318	2,604,369	1,690,943
Dividends on preferred (7%)	8,115,233	8,115,233	8,115,233
Dividends on common (7%)	5,770,300	8,116,220	8,116,220
Total deductions	\$24,106,380	\$27,208,170	\$24,737,365
Balance, surplus	\$4,938,087	\$126,861	\$2,450,330

OFFICERS.—Pres., Albert J. Earling, Chicago; V.-Ps., H. R. Williams, N. Y.; E. W. McKinnis, J. H. Hilland, E. D. Sewall and D. L. Bush, Chicago; and H. B. Earling, Seattle, Wash.; Treas., F. G. Ranney, Chicago; Gen. Mgr., D. L. Bush; Sec., E. W. Adams, Milwaukee, Wis.; Asst. Sec., C. B. Ferry, N. Y.
Directors.—H. R. Williams, New York; A. J. Earling, Chicago; L. J. Pettib, 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 B'way.—(V. 95, p. 1683; V. 96, p. 62, 135, 284.)

CHICAGO MILWAUKEE & PUGET SOUND RY.—(See Map.)—Now merged in Chicago Milwaukee & St. Paul Ry., which see.

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. 520.

EARNINGS—6 mos., 1912 Gross, \$11,498,592; net, \$5,514,248
July 1 to Dec. 31, 1911 Gross, \$4,233,869; net, 3,616,053

REPORT.—Report of Chic. Mil. & P. S. Ry. 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., \$441,689), \$1,176,208; int., &c., \$7,007,191; bal., def., \$1,511,538. Pres., H. R. Williams, Seattle, Wash.—(V. 95, p. 744, 1472, 1683.)

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. Des Plaines Valley ----- 10
Main lines, &c. ----- 7,799 Sundry trackage ----- 77

Entire stock owned	19	Total July 1 1912	7,960
Princeton & Western	16		7,960
Wolf River Valley	2		
De Pue Land & East. (leased)	3		
Belle Fourche Valley	24		828
James River & North Western	39		1,744

RAILROAD COMPANIES (For abbreviations, etc., see notes on first page.)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable	
Chic & N West (Con)										
C & N W gen gold bond M	\$165,000,000. U.S. c	&	1897	1000 &c	m\$30827000	3 1/2	J & N	Nov 1 1987	Co's office, 111 Broadway	
do	do	do	1897	1000 &c	do	3 1/2	Q-F	Nov 1 1987	do do	
do	do	do	1897	1,000&c	m22500,000	4	M & N	Nov 1 1987	do do	
do	do	do	1897	1,000&c	do	4	Q-F	Nov 1 1987	do do	
Mainit Gr Bay & NW 1st M g	gu (V88, p230) F.c	&	114	1,000 &c	3,750,000	3 1/2	J & J	Jan 1 1941	do do	
Mtw & Ia Ry 1st M g gu	(V 88, p 230) F.c	&	50	1,000 &c	2,500,000	3 1/2	J & J	Jan 1 1941	do do	
Des Plaines Valley Ry 1st M	\$2,500,000 F.c	&	1912	1,000 &c	2,500,000	4 1/2	M & S	Mch 1 1947	do do	
St Paul East Gr Trk 1st M g	gu xc	&	50	1,000 &c	1,120,000	4 1/2	J & J	Jan 1 1947	do do	
C & N W equip tr 1912, Ser A	\$300,000 yly F.c	&	1912	1,000 &c	2,700,000	4 1/2	J & J	July 14-1922	Farmers L & Tr Co, N Y	
do ser B	\$300,000 yly	&	1912	1,000 &c	3,000,000	4 1/2	A & O	Oct '13-1922	do do	
do	1913 sec text		1913		See text					
Branch Line Bonds Assumed										
Boyer Valley Ry 1st M g	\$16,000 per mille F.c	&	90	1,000 &c	\$1,440,000	3 1/2	J & D	Dec 1 1923	Co's office, 111 Broadway	
Minn & Ia Ry 1st M g	\$16,000 per mille F.c	&	119	1,000 &c	1,904,000	3 1/2	J & D	Oct 1 1924	do do	
Mankato & New Ulm 1st M g	\$416,000 F.c	&	26	1,000	p416,000	3 1/2	A & O	Oct 1 1929	do do	
Southern Iowa 1st mtg	\$1,120,000 gold F.c	&	56	1,000 &c	None July '12	3 1/2	M & S	Sept 1 1925	do do	
Princeton & North 1st M	\$2,100,000 gold F.c	&	105	1,000 &c	n1,940,000	3 1/2	J & J	Jan 1 1926	do do	
Peoria & Northwest 1st M	\$2,125,000 gold F.c	&	85	1,000 &c	2,125,000	3 1/2	M & S	Mch 1 1926	do do	
St Louis & Pacific 1st M	\$4,000,000 F.c	&	125	1,000 &c	o3,926,000	3 1/2	J & J	A Aug 1 1936	do do	
Minn & So Dak 1st M	\$528,000 F.c	&	33	1,000	528,000	3 1/2	J & J	Jan 1 1935	do do	
Towa Minnesota & Northwestern 1st M	gold F.c	&	105	1,000 &c	3,900,000	3 1/2	J & J	Jan 1 1935	do do	
Mt Sparta & N W 1st M g	\$15,000,000 gu F.c	&	179	1,000	15,000,000	4	M & S	Mch 1 1947	do do	
From Elk & M V cons M	\$25,000 per mille assumed		1,170	1833	7,725,000	6	A & O	Oct 1 1933	do do	
Chicago Peoria & St Louis RR	Stock, \$4,000,000			1,000	2,000,000	4 1/2	M & S	Mch 1 1930	Liberty National Bank	
Gen and refunding M	\$15,000,000 gold red text		235		2,000,000	See text	Semi-an	30 years		
Chic Riv & Ind 1st M gold	red text MC, xc		1911	1,000	600,000	5	A & O	Oct 1 1951	Merch Loan & Tr Co, Chl	
Chic R I & Pac RR—Coll tr M	\$75,000,000 Ce, e	&	1902	1,000 &c	71,353,500	4	M & N	Nov 2 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	See text	Dec 31 '12 1 1/2	First Nat Bank, N Y	
First M Chic, Ill., to Council Bluffs & branches U.S.			765	1877	12,500,000	6	J & J	July 1 1917	do do	
General mortgage \$100,000,000 gold	Ba, o	&	2,396	1898	61,581,000	4	J & J	Jan 1 1958	do do	
Coll tr M g Ser 1 to P due yearly red	101 1/2 Ce, e	&	1902	1,000	8,094,000	4	M & N	May 1913-1918	First National Bank, NY	
Ref M \$163,000,000 gold red 105 to 1911	Ce, e	&	Text	1904	500 &c	94,942,000	4	A & O	Adr 1 1934	do do
Debentures gold redeem 105	Ba, o	&	1912	1,000 &c	20,000,000	5	J & J	Jan 15 1932	New York, London, &c.	
Cedar Rapids I & N W 1st mtg	gold guar. Ce, e	&	292	1881	1,905,500	5	A & O	Oct 1 1921	do do	
In addition, sinking fund Dec 1912 held: g	\$181,000; h	&	396	2,000;	k \$202,500; m \$489,000	(als	o \$6.91	4,000 on hand); n	\$160,000; o \$74,000;	
p all in sinking fund										

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.

HISTORY.—See 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. 80, p. 1410; V. 91, p. 808; V. 93, p. 1490; V. 94, p. 209. 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 July 1912 U. S. P. system (Oregon Short Line) owned \$4,018,700 stock, the company owning \$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-Apr. '13. Common ----- 6 yly 3 4 5 yly 6 6 7 yearly Preferred ----- 7 yearly ----- 8 yly

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 \$48,730,000 had been retired to June 30 1912), 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, 574; V. 75, p. 980; V. 83, 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. 3 1/2s outstanding and there were held in the company's sinking funds \$489,000, and due from the trustee \$5,900,000 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 mille on subsidiary lines, the most important being described in Supplement of May 1894. Of the sinking fund bonds of 1879, \$5,191,000 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 bonds 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 mille. 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 1sts, 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. & l. (and assumed in April 1912), and the property embracing terminal facilities at Milwaukee and important cut-off on line to Dubuque, 179 miles of road in all, merged in C. & N. W. V. 94, p. 416, 1056, 1185. In Jan. 1913 sold \$2,500,000 Des Plaines Valley Ry. and \$1,120,000 St. Paul Eastern Grand Trunk Ry. guar. 4 1/2s. V. 93, p. 1190, 1780; V. 95, p. 1403; V. 96, p. 200.

In 1912 permission was granted to issue \$10,000,000 equipment notes of 1912 (of which \$6,000,000 issued Dec. 1912) and in Dec. 1912 to issue \$10,000,000 equipment notes of 1913. V. 95, p. 1402, 1541, 1745; V. 96, p. 201.

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. In Jan. 1913 sold \$5,700,000 4 1/2% equip. trusts and \$3,620,000 guaranteed 4 1/2% divisional bonds. V. 96, p. 201.

EARNINGS.—For 6 months ending Dec. 31:		Gross	Net	Other Inc.	Charges	Bal., Sur.
1912	...	\$43,854,869	\$12,782,744	\$1,809,446	\$5,189,187	\$9,412,094
1911	...	39,260,058	10,705,182	1,547,175	4,491,718	7,760,639

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	7,750	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

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. W. V. Byron L. Smith, Cyrus H. McCormick, Chauncey Keep, John P. Farwell, Wm. A. Gardner, Chicago; H. C. Frick, Pittsburgh; David P. Kimball, Oliver Ames, Boston; Zenas C. Crane, Dalton Mass.; Homer A. Miller, Des Moines, Ia. —(V. 95, p. 1745; V. 96, p. 359.)

CHICAGO PEORIA & ST. LOUIS RR.—ROAD.—Owms from Peika to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Jet., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 235 m.; trackage, Peika to Peoria, 10 m.; in Springfield, 1 1/2 m.; to St. Louis Station, 9 m.; total 255 1/2 miles.

Incorporated on Dec. 4, 1909 as successor, per plan V. 89, p. 285, of Railroad forced Nov. 18 1912, possession taken Jan 1 1913. V. 96, p. 135, V. 89, p. 1541. Favorable decision in 2-cent fair suit July 1911. V. 90, p. 1675; V. 93, p. 229; V. 95, p. 889; this suit delayed reorganization. V. 95, p. 968.

BONDS.—Of the \$15,000,000 "gen. & ref'g" 30 year gold 4 1/2s (present issue \$2,850,000), \$1,100,000 issuable in exch for old consols and unpaid coupons are to bear only 3% int. for last 6 yrs. For 6 yrs. the new bonds are to be subject to call at par on any int. date on 60 days' notice; thereafter at 107 1/2. Of the bonds, \$2,000,000 will be reserved to refund prior 6en bonds and \$150,000 to aid in refunding and \$10,000,000 for extensions. Gen.

Out of the \$2,850,000 "general & refunding" 4 1/2s, \$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 4% to 4 1/2% on the new bonds exchanged for old cons.

EARNINGS.—6 mos. 1912 ----- Gross, \$930,415; net, \$71,915 July 1 to Dec. 31, 1912 ----- Gross, 871,524; net, 129,443 Report for year to June 30 1912 was in V. 95, p. 28, showing: Gross, \$1,688,867; net, after taxes, \$115,406; other income, \$6,855; interest (not incl. consol. M.) and rentals, \$142,180; bal. def., \$19,918. Chief Exec. Officer, John P. Ramsey, Springfield, Ill.; Sec. and Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson. —(V. 96, p. 135, 281.)

CHICAGO RIVER & INDIANA RR.—Owms 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 55 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. Pres. & 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 Dec. 1912 \$71,353,500 of the \$74,877,200 Railway stock had been acquired. —(V. 95, p. 1114.)

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 (5,371 Miles).	Miles.	Owned in Fee (Concluded) — Miles
Chicago, Ill., to Col. Spgs., Col.	1,063	Glen Rio, Tex. (Tex.-N. M. State line)
Davenport, Ia., to Terral, Okla.	708	line) to Tucumcari, N. M.
Herington, Kan., to Texhoma, Okla.	323	Branch lines
Burlington, Ia., to Minn'p, Minn.	308	Cop. Strk. all owned (1,780 m.)
Vinton, Ia., to Water'n S. D.	376	Choc. Okla. & Gulf (leased)
St. Louis, Mo., to Kan. City, Mo.	284	Ch. R. I. & Gulf Ry.
Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M.	112	Rock Island, Ark. & La. RR.
		Rock Isl. & Dardanelle Ry.
		Perpet. lease, treated as owned—
		Peoria & Bureau Valley RR. Co.

Total mileage owned directly and through capital stock, &c. ----- 7,198
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 ----- 8,042

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. 76, 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 \$79 and \$100 com. stock of The "Rock Island Company" (of New Jersey), which owns the entire capital stock of the Railroad company. See statements for those companies.

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

DIVS.—'99-'02, '03, '04, '05, '06, '07, '08, '09, '10, '11, 1912. Per cent. of '99-'02, '03, '04, '05, '06, '07, '08, '09, '10, '11, 1912. Dividends are intended to cover only interest requirements of the Chic. R. I. & Pac. Railroad Co., which were reduced on sale of the St. L. & S. P. stock late in 1909. V. 90, p. 626, 628.

BONDS.—Of the general 4s of 1898, those unissued are available as follows: \$17,900,000 at not over \$1,000,000 per annum for permanent improve

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

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

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 Sullys, near East Moline, Ill., and on railroads aggregating 1,172 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, 5,683 miles. See V. 78, p. 228.

Of the \$94,912,000 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 \$69,858,000 bonds authorized, \$48,713,000 were reserved for underlying bonds, \$13,500,000 to pay for 75% of the purchase price of bonds of other cos., and the \$5,845,000 balance for improvements and acquisitions of other properties or securities. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 92, p. 1031, 1310; V. 93, p. 1667, 1785.

The \$20,000,000 20-year 5% debentures of 1912 were sold to provide for terminal properties at Omaha, new terminals and a bridge across the Mississippi River at Memphis, various additions and betterments, and to pay at maturity securities falling due in 1912 and 1913. The "first and refunding" bonds and any terminal securities issued in 1912 and 1913 will be taken into the treasury and be available for sale. No new mortgage shall be made without securing debentures equally thereunder. V. 94, p. 208, 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. V. 85, p. 159. As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 157. 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 a consp. worth about \$1,500,000. 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, \$34,904.

EARNINGS.—6 mos., 1912.—Gross, \$38,221,923; net, \$11,139,936 July 1 to Dec. 31, 1911.—Gross, \$34,135,781; net, 9,725,379

REPORT.—For year 1911-12, V. 95, p. 1114, 1132; ditto, p. 1164. Year ending June 30—1911-12, 1910-11, 1909-10. Average miles—8,036, 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, 10,740,860. Dividends—(5)3,743,760(5)3,930,948 (5)3,743,272

Balance, surplus—\$108,636, \$1,511,766, \$1,094,609 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. 95, p. 1114, 1132, 1607.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(See Map Chicago & North Western.) ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,151 m.; total, July 1 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, \$2,344,207; 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 10%.

DIVS.—'93-'96, '97-'99, '00-'01, '02-'03, '04-'05-'12, 1913. Common—None 2 2 3½ 5 5 8 6 6 7 y'ly 3½.—Preferred 7 per annum (3¼ 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 W. 1st 6s, due 1935, are exchangeable at option of holder at any time, \$ for \$, for consols 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, 1310; V. 95, p. 812.

EARNINGS.—For 6 months ending Dec. 31: 6 Months—Gross Income, \$9,275,102; Net, \$2,679,233. 1911—Gross Income, \$8,133,657; Net, 2,349,350. Charges, \$1,154,081. Bal., Sur., \$1,525,152. 1911—Gross Income, \$1,047,412; Net, 1,301,938

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—4,123,304, \$4,833,220, \$4,665,504. Interest on bonds—1,640,029, 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, \$729,475, \$528,375.—(V. 93, p. 865; V. 94, p. 278, 487, 1316; V. 95, p. 744, 813.)

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 Ooltie, 4.19 m.; other branches, 38.09 m.; total, 358.87 miles. Incorpor. in Indiana and Illinois in Nov. 1910 as successor to the Southern Indiana Ry. and the Chicago Southern Ry. (both for closed), per plan V. 91, p. 337, 335. 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. Osgrout, 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. (\$7,337,000) 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%; Mch. 1 1913, 1%. V. 95, p. 419.

REPORT.—For year ending June 30 1912 in V. 95, p. 1118, showed: Gross, \$1,327,361; net, \$532,285; other income, \$332,064; total net income, \$864,349; taxes, &c., \$614,848; mt. on income bonds (2%), \$130,000; bal., sur., \$119,401. For 6 mos. ending Dec. 31 1912, gross, \$1,033,943; agst. \$958,206 in 1911; net, \$285,013; agst. \$318,964.

OFFICERS, &c.—Pres., M. J. Carpenter; V.-Pres., E. K. Bolsoit; Sec., E. T. Fidler; Treas., E. F. Young. Directors: M. J. Carpenter, E. K. Bolsoit, Chas. Porter, J. S. Field, A. W. Howard, F. O. Wetmore, John T. Beasley.—(V. 94, p. 622, 1118, 1626; V. 95, p. 410; V. 93, 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 \$600,000 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 \$600,000 4% mtge. following the property and the \$260,450 notes being paid. V. 95, p. 1039. The work completed in December 1912 60 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.

BONDS.—Of the \$24,000,000 new 1st 5s, \$20,000,000 Ser. A are superior in lien to the \$1,000,000 Ser. B. The present issue of Ser. A bonds was used to pay for the properties. The Ser. B bonds are 5% non-cumulative income bonds for first 5 years.

Earnings from Dec. 1 1909 to July 1 1911, Exclusive of Telephone Department, Tunnel Co. Dock. Gross Income ("Tunnel Co." includes Warehouse Co.)—\$1,253,674, \$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.

RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Utilities—Securities to Be Issued & Assumed	under Plan—			\$22,500,000				
Common stock \$22,500,000				30,500,000				
Prof stock 5% non-cum \$30,500,000				1,030,000	6	J & J	July 1 1913	Nat City Bk, N. Y. or Ohio
Chicago Subway Co receivers' notes extended		1911	\$10,000	313,842	6	A & O	Apr 1 1942	U S Mtg & Tr Co, N Y
Ill Tunnel purchase money notes see text		1912	1,000 &c	5,000,000	5 g	J & J	July 1 1930	See text.
1st M ser A g red par \$20,000,000—Usm.e*&r*		1912	1,000 &c	4,000,000	5 g	A & O	Apr 1 1942	do do
do ser B g red par \$4,000,000—Usm.e*&r*		35 1905	1,000	222,000	5	J & J	July 1 1930	do do
Chicago & Wabash Valley Ry—Stock (see text)				5,000,000	6	Q—M 31	Jan 9 '13, 1 1/2 %	Chicago
Chicago & Western Indiana—Stock (see text)				6,818,667	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
General mortgage gold fund subj to call 105.0*		48 1882	1,000	43,515,667	4 k	J & J	July 1 1952	Ill Tr & S Bk, Chic; & N Y
Cons M \$50,000,000 g—IC.e*&r*		1902	1,000 &c	10,000,000	5	M & S	Sept 1 1915	
First and ref M \$200,000,000—Ba xc* & r*		1912	1,000 &c					
3-year interim notes secured by 1st & ref M red 102 1/2		1912	1,000 &c					
Chicago & West Michigan—See Pere Marquette RR								
Chicago Wisconsin & Minnesota—See Wisconsin Cent								
Chihuahua & Pacific—First M gold	180	1905	1,000	2,360,000	5 g	J & J	Jan 1 1955	Office 80 Broadway, N Y
Choctaw & Memphis—See Chic Rock Isl & Pao Ry								
Choctaw Okla & Gulf RR—See Chic Rock Isl & Pao Ry								
Cincinnati Dayton & Ironton—See Cincln Ham & Day								
Cincinnati Find & Ft W—1st M g guar end red. N.e*	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				8,000,000			Dec 24 1903 2%	Cincinnati
Prof. 5% (remain'g \$7,751,425 canceled V 91 p 1002)				248,575				
Second (now first) mortgage gold		59 1887	1,000	2,000,000	4 1/2 g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage \$7,800,000 gold—Me.e*		59 1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Cincinnati Dayton & Chicago first mtg gold		95 1892	1,000	1,200,000	4	A & A	Apr 1 1941	do do
Cin Day & Ironton 1st M g guar (assumed)—Ce.o*	167	1891	1,000	3,500,000	5 g	M & N	May 1 1942	do do
Cincinnati & Dayton 1st mortgage All	13	1887	1,000	300,000	4 1/2	J & J	July 1 1937	do do
Toledo Findlay & Springfield 1st M owned	14	1889	1,000	300,000	4	A & O	Oct 1 1929	do do
1st & ref M \$75,000,000 auth. part gu. Bar.e* & r*	All	1909	\$ & L	\$15,941,000	4	J & J	July 1 1939	do do
General mortgage \$20,000,000 redeemable text. Ce	All	1909		\$20,000,000				do do
Coll tr pur in notes \$11,557,000 g u p 81 red par Ce. ce				11,557,000	4 g	J & J	July 1 1913	Central Trust Co, N Y
Car trusts gold \$54,000 due semi-annually Oct '06—Ce.e		1905	1,000	378,000	4 1/2 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	4 1/2 g	A & O	To Oct 1 1914	R Wintrop & Co, N Y
Car trusts Ser A due \$116,000 semi-annually		1910	1,000	1,740,000	5	J & D	To June 1 1920	J P Morgan & Co, N Y
b Incl. Nov. 30 1912. \$1,351,000 in treas. and \$54,400 in 1908. c \$2,264,000 in treas. and \$207,000 c	13,000							under purch. money notes of ans.

STOCK.—Auth. stock, \$50,000,000; issued, \$30,500,000 5% non-cum pref. and \$22,500,000 common, all to be issued; par \$10.
 Directors.—Henry W. de Forest, William Stuart Tod, Samuel McRoberts and Irving P. Bush, all of New York; R. J. Dunham and C. W. Hotchkiss, Chicago. Pres., G. W. Hotchkiss; Vice-Pres. and Treas., S. W. Tracy; Sec., H. S. Wilson. Chicago office, 39 So. La Salle St.—(V. 95, p. 1118.)

CHICAGO & WABASH VALLEY RY.—Owns McCoyburg 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. Gilford, Kankakee, Ill.; Sec. & Treas. and Aud., Kankakee, Ill. Office, Keosauqua, 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 Crashtn, 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 11 1/2 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 seven additional roads, viz.: Atch. Top. & Santa Fe, Chic. R. I. & Pac., Illinois Central (Incl. Chic. Madison & Northern), Pennsylvania Lines, Chicago Burlington & Quincy, 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 3 1/2 miles by a half mile, and 100 miles of track and a capacity of 5,000 cars a day. Additional yards and 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 were readjusted so that the rentals thereunder shall be equal to the interest at 4 1/2% on \$14,000,000, the value of the old Belt Co. property, plus \$4,400,000 cost of Chic. Union Transfer Ry. and interest on \$906,000 consol. M. 4s issued for improvements to Belt Ry. made between May 1 1911 and Sept. 2 1912, and int. on obligations of lessor for construction or acquisition of Sept. 2 1912. V. 94, p. 910; V. 95, p. 419, 1471; V. 96, p. 201.

LEASES.—This company's road and terminals were 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.—1 '95, '96, '97, '98, '99, '00 to Dec '12
 Per cent 7 3/4 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), \$7,400,000 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, bonds being reserved to retire the same. V. 95, p. 419, 749; V. 96, p. 201.

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., \$390,000; bal., \$16,458. Pres., Howard G. Hetzler.—(V. 96, p. 419.)

CINCINNATI BLUEFTON & CHICAGO RR.—See Huntington Richmond & Hamilton RR.

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 Mandate, 12 miles; sidings, 13 miles. 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 102 1/2 and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701.—(V. 90, p. 697.)

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

Cincinnati Hamilton & Dayton Ry.—The system includes:	Miles	Proprietary roads—	Miles
Road owned—		Cincinnati Ind. & Western	361
Cincinnati to Dayton, O.	59	Cincinnati & Dayton	13
Dayton to Ironton, O.	160	Columbus Findlay & Northern	18
Dayton to Delphos, O.	95	Hawling Green RR	10
Trackage	45	Piqua & Troy Branch	8
Roads leased—(See this col.)		Cin. Findlay & Ft. Wayne	91
Dayton & Michigan	142		
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 Ori. & 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—23,779,000
 (b) For refunding underlying bonds—23,721,000

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 general by their terms draw interest as follows: 4 1/2% dependent upon income until July 1 1911; then 1% fixed and 3 1/2% dependent upon income until July 1 1914; then 3% fixed and 1 1/2% dependent upon income until July 1 1916; thereafter 4 1/2% fixed. Fixed interest J. & J.; non-cumulative income int. Nov. 1 yearly; \$2,000,000 of the issue carry special coupon attached for private bankers 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 for 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 8 1/2% in cash and interest for said bonds or (b) issue in exchange thereof a new 4% bond secured by said gen. mtge. and guar. prin. and int. by the B. & O.; the B. & O. to elect whether to make such purchase or exchange.

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

EARNINGS.—6 mos., 1912—Gross, \$5,579,335; net, \$1,601,937
 July 1 to Dec. 31, 1911—Gross, \$5,335,918; net, 1,568,256

REPORT.—Report for year ending June 30 1912 in V. 95, p. 1317.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Average miles operated	1,015	1,020	1,036
Gross earnings	\$9,825,321	\$9,570,282	\$9,446,524
Net income	2,302,121	1,907,407	1,647,156
Debit interest on bonds	2,339,925	2,091,925	1,779,219
Interest on bills payable, &c.	27,735	37,383	125,684
Rentals and hire of equipment	552,348	439,216	465,516

Balance, deficit, for year—\$617,887 \$661,046 \$720,263

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, Daniel Willard, Joseph Wood, E. R. Bacon, C. W. Woolford, F. D. Underwood, Harry Bronner, Norman B. Beam.—(V. 96, p. 486.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Hamilton, O., to Springfield, Ill., 284 miles; St. Louis, Ill., to West Liberty, 77 miles; trackage, West Liberty to Olney, 8 miles; sidings, 77.5 miles. A consolidation Sept. 1902. V. 75, p. 239, 289, 407, 732. Stock authorized, \$5,200,000; issued, \$7,115,800; all owned by O. 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 \$10 shares, issued for purpose of control. There is authorized \$1,000,000 of 1st pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2020. 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, 33 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton, Leab. & 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 and 1912, 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. 80. Cal. year 1911, gross, \$454,644; net, \$102,972; other inc., \$45,320; charges, \$74,826; divs. (4%), \$60,000; sur., \$13,465.—(V. 77, p. 86.)

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Clin Ham & Dayton, Clearfield & Mahoning, Cleveland Akron & Cincinnati, etc.

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—(See Map of Southern Ry.)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 335 miles; trackage, 2 m. Owns entire stock of Harrison & 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 lat. 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; V. 95, p. 1402. 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 5 5 (2 1/2 J. & D.) 8 11 (incl. 6 extr.) 1911, June, 2 1/2; Dec., 3 and 2 1/2 extra; 1912, June and Dec., 3 & 2 1/2 ext.

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.—1912—Gross, \$5,179,959; net, \$1,796,807 6 mos., July 1 to Dec. 31, 1911—Gross, 4,838,756; net, 1,773,224

ANNUAL REPORT.—Report for year ending June 30 1912 was in V. 95, p. 1469, showing: Gross, \$9,756,266; net, \$2,994,264; other income, \$313,991; int., rentals, &c., \$1,361,000; impts., \$579,342; div. on pref. (5%), \$122,670; div. on com. (11%), \$330,000; bal., surplus, \$915,153. In 1910-11, gross, \$9,205,405; net, \$2,818,288.—(V. 95, p. 1469.)

CINCINNATI NORTHERN RR.—(See Map Cleveland Ctn. Chicago & St. Louis.)—Owns Franklin, O., to Jackson, Mich., 205 miles; trackage (C. C. & St. L.), Franklin to Cincinnati, 39 miles; at Jackson, 1 mile. On Jan. 1 1912 Clev. Ctn. Chic. & St. L. owned \$1,707,400 of the \$3,000,000 stock and for \$581,000 bonds. Dividends paid in Meh. 1910 and 1911, 3%: '12, 1 1/2. For cal. year 1911, gross, \$1,245,676; net income, \$142,848; charges, \$95,012; divs. (1 1/2%), \$45,000; bal., sur., \$2,838. For 12 mos. ending Dec. 31, gross, \$1,418,645; agst. \$1,248,676 in 1911; net, \$225,733, agst. \$181,874. Pres., W. C. Brown.—V. 95, 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. Ctn. Chic. & St. L. Co. jointly (the P. Ft. W. & C. & St. L. taking the place of the Clin. Ham. & Dayton in 1888). Stock, \$2,186,600 (par \$50), of which Penn. Co. owns \$1,376,900. Two guarantors Dec. 31 1911, \$1,877,684.

Year end, Dec. 31. Gross, Net, Interest, &c. Balance. 1911 \$735,120 \$146,982 \$107,269 def. \$50,287 1910 729,701 89,234 280,672 def. 191,438

CINCINNATI UNION DEPOT & TERMINAL CO.—V. 94, p. 1695. CLARKSBURG NORTHERN RR.—See page 145. CLEARFIELD & MAHONING RY.—(See Map Buf. Roch. & Pitts.)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P. to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewal 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 Trivway, 34 m.; Morrow to Trivway, 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 & Barborton 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 gs. due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280.

Penn. Co. also guarantees Clin. & Musk. Val. bonds; see form, V. 76, p. 653. Car trusts Dec. 31 1911, \$433,407, due \$85,746 yearly, and \$22,400 3 1/2 ds due \$22,400 yearly. Report for cal. year 1911 in V. 94, p. 1504, showed: Earnings of eos. eosol, gross, 1911, \$3,562,712; net inc., \$837,600; charges, \$246,708; slak. 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. Cleveland, O., to Columbus, O., 138 Gallon, O., to Indianapolis, 203 Delaware to Springfield, 170 Cincinnati to Lafayette, 50 Indianapolis to Terre Haute, 67 Harrison Branch, 67 Leased—entire stock owned—Cincinnati Lafayette & Chic. Ry., 57 Cairo Vincennes & Chic. Ry., 32 Calo, Ill., to Tilton & branch, 260 St. L. Div., T. H. to E. St. L., 190 Columbus Springfield & Ctn., 45 White Water—Harrison, Ind., to Hagerstown, Ind., 62 Clin. Wabash & Michigan Ry.—Benton Harbor to Rustyville and branch, 249

Table with columns: Miles, Trackage Ill. Cent. into Chic., Miles. Mt. Gleason Short Line, 2; Louisville & Jeffersonv. Bridge, 3. Total of system Dec. 31 '11, 2,656. Double track, 378.

*See this company. A new double-track line from Evansville to Mt. Carmel, Ind., 32 miles, was opened July 1 1911 under the charter of the Evansville Mt. Carmel & Northern Ry., which is operated under 99-year operating agreement, V. 83, p. 817, 1098; V. 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 Oct. 1912 owned by the L. S. & Mch. So. Ry. V. 72, p. 86; V. 82, p. 749. The stockholders voted on Nov. 25 1912 to purchase 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, 1472.

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 Indiana 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., Muscle Belt Ry., which are operated independently.

DIVIDENDS, 1909-'00, '01-'02 to '07-'08, '09-'10, '11, '12, 1913. Common—% 0 3 3 1/4 4 yearly 1 2 2 0 0 Preferred—% 5 5 5 5 yearly 5 5 5 5 1 1/2

BONDS.—The sinking fund provision of the Cleveland Columbus Cincinnati & Indianapolis consol. bonds (stamped) has been canceled. The principal is payable in gold, but the interest at option of holder, either in lawful money at 7% per annum or in British sterling at 6%.

St. Louis Division bonds, see deed of trust, V. 52, p. 42-45. The 100-year mortgage of 1893 is limited to \$50,000,000. In 1912 \$22,000,000 gen. ds 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; V. 95, p. 1341.

The stockholders Nov. 17 1909 authorized \$20,000,000 bonds, of which \$9,650,181 4s sold May 1910, payable in francs, and \$10,000,000 4 1/2 ds 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 voted on Oct. 30 1912 to guarantee not to exceed \$5,000,000 Evansville Mt. Carmel & Northern Ry. bonds, of which \$2,082,000 have been issued. V. 95, p. 800.

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 1912 being \$2,595,136 and \$2,466,898, respectively; also jointly with 3 other roads the \$15,000,000 car trusts of 1912. V. 86, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

GENERAL FINANCES.—Capital stock per mile of road owned Dec. 31 1911, \$31,709; bonded debt, \$48,548. EARNINGS.—12 mos., 1912—Gross, \$32,714,238; net, \$8,354,494 Jan. 1 to Dec. 31, 1911—Gross, 30,431,915; net, 7,746,208

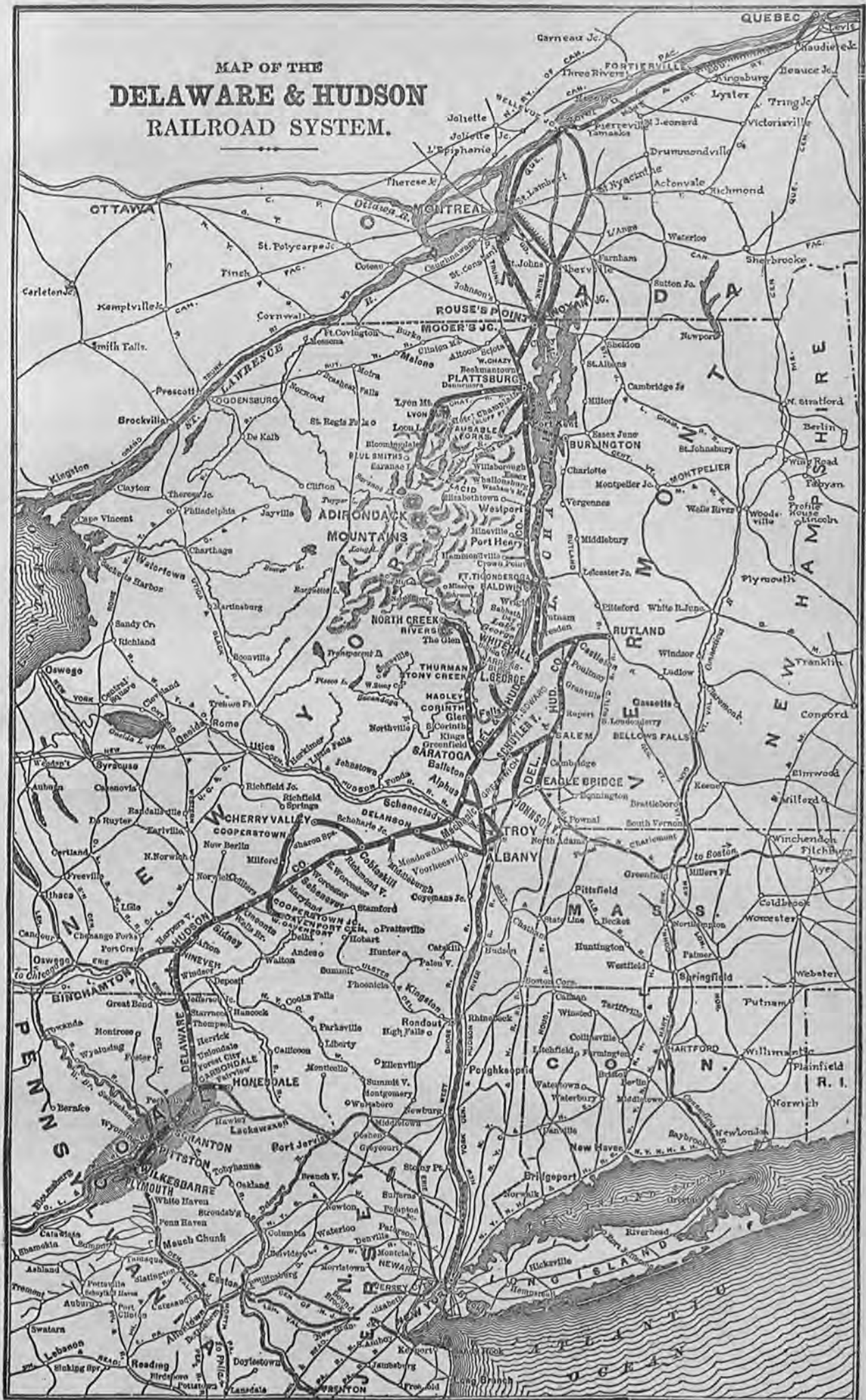
REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 823, 839. Year ending Dec. 31—1911, 1910, 1909. Railroad revenues—\$30,431,915 \$30,423,005 \$27,657,741 Operating income (after taxes)—\$7,083,924 \$5,879,055 \$7,011,480 Other income—707,731 820,314 623,233

Gross corporate income—\$7,791,655 \$6,700,469 \$7,034,613 Rentals of leased lines—5132,500 \$120,000 Interest on bonds, &c.—3,555,949 3,426,393 3,391,700 H're of equipment, including interest—1,035,029 896,142 652,784 Other rents—668,505 676,530 641,117 Loss on prop's oper. separately—96,315 62,465 52,641 Equipment reserve—446,315 Discount on debenture bonds—53,425 43,441 Dividends on preferred, 5%—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. Barber, 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; Frank J. Jerome, Cleveland; Leonard J. Hackney, Cincinnati.—(V. 95, p. 480, 817, 890, 1039, 1206, 1472, 1541.)

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.; operated, 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. 230; V. 86, p. 602. Of the 4 1/2 ds, \$6,000,000 to retire old 5s; V. 70, p. 230, 480.—(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 Nyppano RR. (formerly N. Y. Penna. &



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 Sags & Crp Cr D Ry—1st M \$2,000,000 g s f.	74	1900	\$1,000	\$1,604,000	5 c	J & J	Jan 1 1930		Chem Bk, N Y, & Col Sp
First consol mortgage \$3,600,000 gold.	1902	1,000	1,379,000	5 c	A & O	Oct 1 1942		do	do
Colorado Texas & Mexico—First mtge \$75,000,000.	1908	1,000	(?)	5 c	J & J	Jan 1 1958		New York	
Colum Newb & Laurens—See 1st M \$12,000 per m.	75	1887	1,000	890,000	3 c	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	Feb 10 1913	2%	Treasurer, Columbus, O
Combination Bridge (Sioux City, Ia)—First mtge.	1895	500 &c	500,000	5	J & J	July 1 1915			Hanover Nat Bank, N Y
Concord & Claremont (N H)—First mortgage.	71	1894	1,000	500,000	4 1/2	J & J	Jan 1 1914		Mutual Nat Bank, Boston
Concord & Montreal—Stock Class I (B C & M pref).	-----	-----	100	800,000	7	Q—J	Jan 1 1913	1 1/2	Checks mailed
Stock Class II (B C & M old stock).	-----	-----	100	540,400	7	Q—J	Jan 1 1913	1 1/2	do
Stock Class III (B C & M old stock).	-----	-----	100	459,600	7	Q—J	Jan 1 1913	1 1/2	do
Stock Class IV (Concord) (text).	-----	-----	100	See text.	7	Q—J	Jan 1 1913	1 1/2	do
Concord & Montreal cons M for \$5,500,000.	262	1890	1,000	5,500,000	4	J & D	June 1 1920		Safe Dep & Tr Co, Boston
Debtore bonds \$1,150,000 currency.	-----	97-99	1,000	1,050,000	3 1/2 & 4	J & D	June 1 1920		Boston S D & Tr, Boston
do do \$500,000 interest guaranteed.	-----	1900	1,000	473,000	3 1/2	J & D	June 1 1920		do do
Concord & Portsmouth—Stock 7% rental 99 yrs.	40 1/2	-----	100	350,000	7	J & J	Jan 1913	3 1/2%	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs.	-----	-----	100	2,500,000	6	F & A	Feb 1 1913	3%	Safe Dep & Tr Co, Boston
First mortgage \$1,900,000 gold.	110	1893	1,000	1,900,000	4 g	A & O	Apr 1 1943		Safe Dep & Tr Co, Boston
Massawippi stock guar same div as Conn & Passump	37	-----	100	400,000	6	F & A	Apr 1913	3%	do do
Newport & Richford—1st M gold guar by C & P.	21	1911	1,000	350,000	5 c	J & J	Jan 1 1941		do do
Connecticut River—Stock \$3,670,300 authorized.	80	-----	100	3,233,300	10	J & J	Jan 1 1913	5%	Boston, Mass
Bonds not mortgage for \$1,000,000 gold.	-----	1893	1,000	1,000,000	4	M & S	Sept 1 1943		do
do do do.	-----	1901	1,000	290,000	3 1/2	J & J	Jan 1 1921		do
do do do.	-----	1903	1,000	909,000	3 1/2	J & J	Jan 1 1923		do
Conn (Phila)—Phila G & Ch H 1st M guar by Penn.	7	1883	1,000	1,000,000	4 1/2	M & N	May 1 1913		Broad St Station, Phila
First mortgage \$15,000,000.	37	1911	1,000	2,059,000	4 g	M I & S	Mar 15 1951		do do
Connellsville & Monong—1st M g s f red par. UPI ex & r	-----	1905	1,000	814,000	4 c	M & S	Sept 1 1930		Union Tr Co, Pittsb, Pa
Cooperstown & Susq Vall—1st M \$200,000 int guar.	19 1/2	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 de	-----	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.	Feb 1 1913	5%	Co's Office, Lebanon, Pa
First M extended at 4% in 1906 (V 82 p 1322).	26	1891	100 &c	764,900	4	A & O	Apr 1 1921		do do
Council City & Solomom 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	2,000,000	See text	Quar.	Mar 1 1913	1%	Checks mailed
Preferred stock 4% non-cumulative.	-----	-----	100	3,000,000	4 in 1912	Quar.	Mar 1 1913	1%	do
Midland Term first mtge gold sinking fund.	41	1895	1,000	370,000	5 c	J & D	Dec 1 1925		Farmers' L & T Co, N Y
Cuba Eastern—See Guantanamo & Western									

Stock, all outstanding, com., \$1,200,000; pref., 5% non-cum., \$800,000. Par of shares, \$100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund can retire first mtge. bonds yearly at 110 for first 15 years, then at 107 1/2 for 5 years, then 105 for next 5 years, 102 1/2 for 3 years, thereafter at par. V. 76, p. 345.

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

COLUMBIA NEWBURY & 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 1912, \$64,454 income bonds and \$359,600 certs. for funded coupons, loans and bills payable, \$63,267; car trusts, \$17,060.

Year ending June 30 1912, gross, \$329,221; net, \$84,108; other income, \$83; int., taxes, &c., \$64,754; bal., sur., \$19,437. Acting Pres. and Gen. Mgr., J. F. Livingston, Columbia, S. C. In 1910-11, gross, \$354,512; net, \$125,942; other income, \$51.

EARNINGS.—6 mos., 1912 ----- Gross, \$161,721; net, \$46,744
July 1 to Dec 31, 1911 ----- Gross, 155,534; net, 29,238

COLUMBUS & SOUTHERN RR.—Wyandotte, O., at a connection with the Penna. RR. to South Bloomingville, 22.82 miles. Stock, \$200,000. Bonds, \$200,000 1st mtge. gold 6s 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. Klefaber, 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. 1899, in connection with that road, to the Pittsburgh Clin. & Chgo. & 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 & Aton 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. & M. obtained authority to purchase stock, V. 92, p. 1108. Stockholders 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 the new electric road to Mt. Washington and improvements connected therewith, to be offered to stockholders at \$160 per share. V. 94, p. 1507, 1595. (V. 94, p. 1565.)

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

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt., to Canada Line, 110 m.; leases 99 years Massawippi Valley, 37 miles. Owns nearly all the stock (\$350,000) of the Newport & Richford R.R., 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 59 double-track. Extension from Hinsdale, N. H., to a connection with the Vermont Valley at Brattleboro, Vt., 9 1/2 miles, to be completed in spring of 1913; V. 95, p. 1200. 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 serlo 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, and to that road by Phila. & Trenton RR., terminating Feb. 18 2882. Dividends 4% yearly (G. & D.). In 1911 made a new first mortgage for \$15,000,000, of which \$2,059,000 were exchanged for the outstanding \$2,059,000 3 1/2% bonds and \$1,000,000 are reserved for the 4 1/2% bonds due May 1 1913. V. 93, p. 229, 730. (V. 93, p. 229, 730.)

CONNELLSVILLE & MONONGAHELA RY.—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 slnk. fund at or before maturity. Slnk. fd., \$25,000 vry., 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. McCreehy. (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 6% 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.—5 mos., 1912 ----- Gross, \$370,332; net, \$163,090
July 1 to Nov. 30, 1911 ----- Gross, 339,670; net, 130,924
Cal. year 1911, gross, \$717,070; net, \$223,458; int. and taxes, \$169,926; 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 Copperfield 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 Jan. 1913. V. 89, p. 410.

Pres., S. B. Beales; Vices-Pres., Robt. W. Baxter; Treas., E. S. Pogram; Sec., W. E. Bennett. Office, 165 B'way. (V. 94, p. 1382.)

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21 m.; branches, 4.78 m. In 1907 leased Pennsylvania Steel Co. acquired \$540,000 stock; remainder mostly owned by Lackawanna Steel Co. DIV. '95, '96, '97, '98, '99, '00, '01, '02 to '06, '07, '08, '09, '10 to '12, 1913, P.C., 4 4 3 4 4 1/2 5 5 1/2 6 yearly 8 7 8 10 y'ly 5. In 1911-12, gross, \$308,573; net, \$59,856; 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 145.

CRIPPLE CREEK CENTRAL RY.—Divide, Col., to Cripple Creek and Florence, &c., 76 m.; Victor to Vista Grand, 6 m.; branches and spurs to miles, &c., 45 m.; total, 127 m., of which 47 m. standard gauge; leases (through Florence & Cripple Creek R.R.) Colo. Springs & Cripple Creek Dist. Ry., Colorado Springs to Cripple Creek, 47 m., with branches and spurs, 28 m. Controls Midland Term. Ry., Florence & Crisp. Creek R.R., Golden Circle R.R., Canon City & Crisp. Crk. R.R., 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.

DIVIDENDS.—'05, '06, '07, '08, '09, '10, '11, '12, 1913. Common, per cent. ----- 3 7 1/2 6 0 0 0 0 3 1, -----
Preferred, per cent. ----- 4 4 4 4 4 4 4 4 1, -----

* Including 2% extra.

On common in 1912, June, Sept. and Dec., 1% each.

REPORT.—Report for year ending June 30 1912, in V. 95, p. 1469, showed 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, 1469.)

CURA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jet, to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponce branch, 11 m.; Jaitibonco branch, 11 1/2 m.; Holguin branch, 11 m.; Manzanillo branch, 32 1/2 m.; Bayamo extension, 141 m.; total, 602 miles. See V. 75, p. 1157, 1347.

First div. on pref., 1 1/2%, Aug. 1909; 1910, Feb., 1 1/2%; Aug., 2%; 1911, Feb., 2%; Aug., 2 1/2%; 1912, Feb., 2 1/2%; Aug., 3%; 1913, Feb., 3%; 1st M. bds. application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 35, 1253. Stockholders on June 27 1910 auth. a mtge. to secure 5% improvement and equip. bonds not exceeding \$12,000 per mile (excl. sidings) 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.

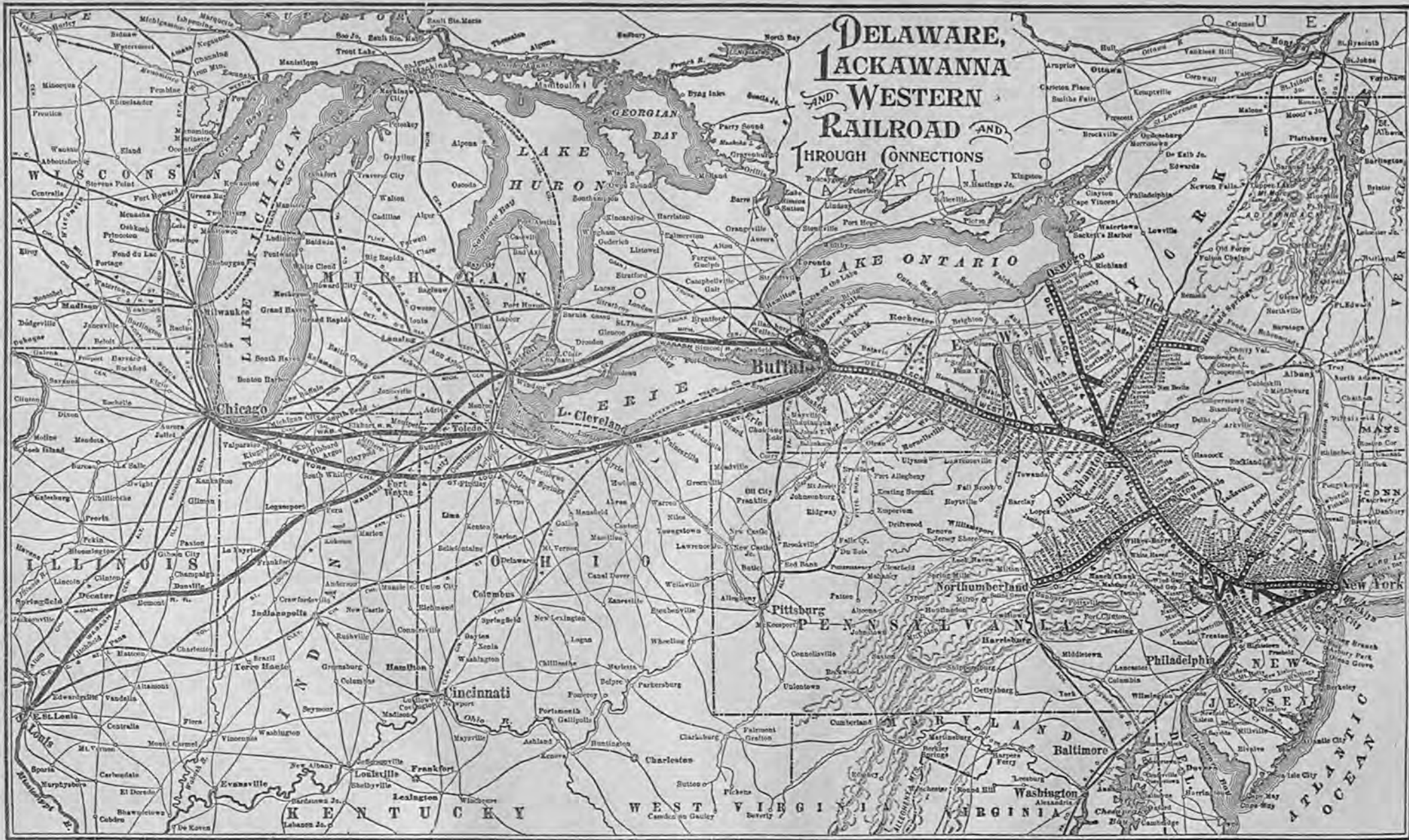
EARNINGS.—For 6 months ending Dec. 31:

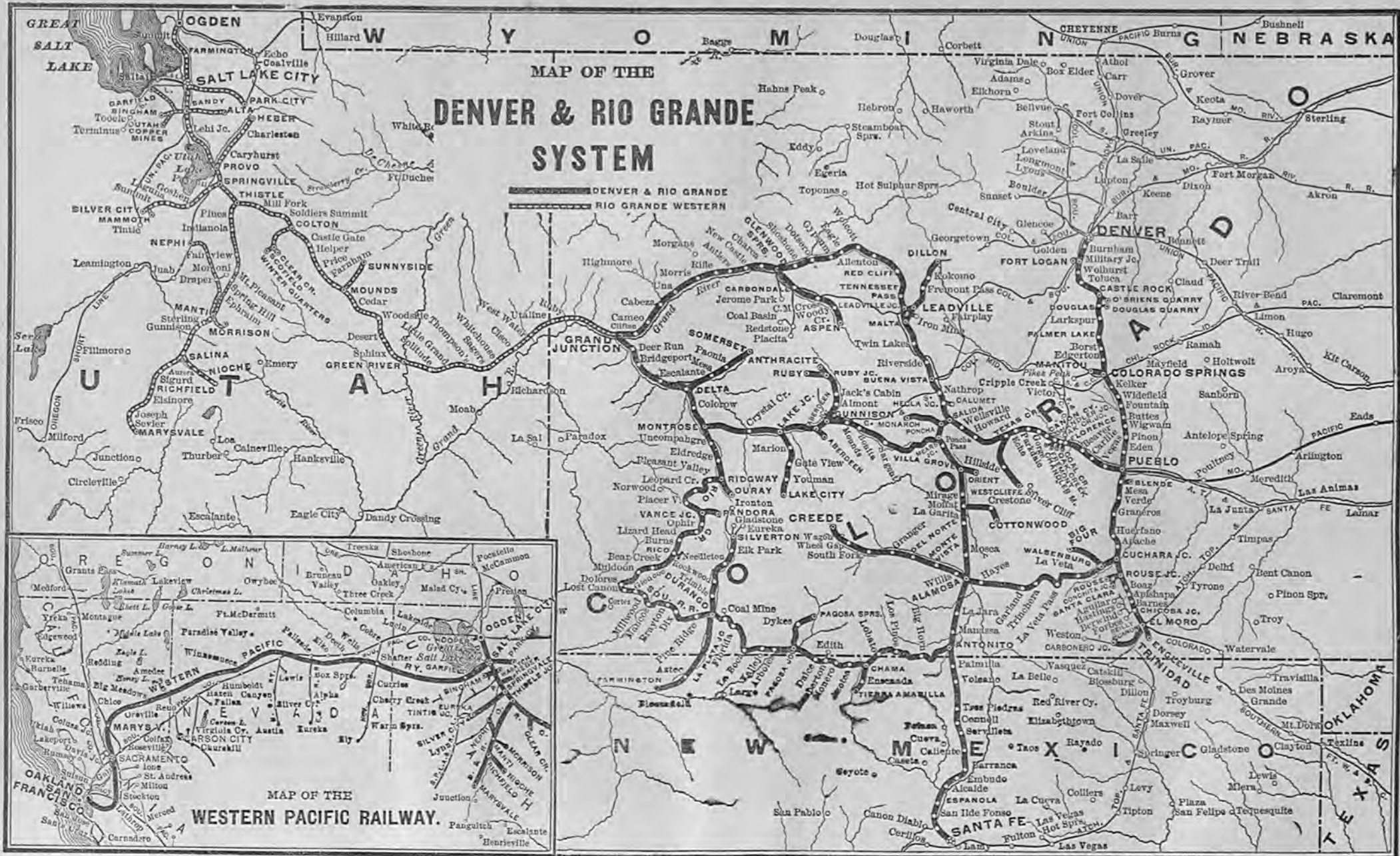
	Gross.	Net.	Charges.	Balance.
1912 -----	\$1,948,951	\$823,103	\$400,472	\$422,631
1911 -----	1,682,865	584,313	360,750	223,563

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. Voorhes; 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, 1541.)

CUMBERLAND CORPORATION.—ORGANIZATION.—A holding co. owning the stock of Caro. Clinchf. & O. Ry. and Holston Corp., which owns properties along the railway and at Charleston, S. C. On July 1 1912 the holdings 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, 423. (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





RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Del River RR & Bridge—1st M gold guar p & l. GP. e*	10	1896	1,293,000	1,293,000	4 g	F & A	Aug 1 1936	Philadelphia, Pa	
Deny Boulder & West—1st M \$800,000 au red par	---	1909	100 &c	700,000	To 5 g	Sec text	July 1 1939	Kltdr & Co., 15 Nassau NY	
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	
Receiver's certificates				550,000					
Denver North & Pac—1st M \$22,500,000 g... Ba e*	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	---	1911	875 &c	3,500,000	6 g	O—P	May 1 1912	May 1912 coup not paid	
Locom equip notes gu Am Loc Co due \$17,500 qu. c	---	1910	---	210,000	5	Q—F	May '13-Feb '16	Harvey Fisk & Sons, N Y	
New Securities to Be Outstanding under Plan.				10,000,000					
Stock held in voting trust \$10,000,000.				2,025,000	5 g	J & J	July 1 1926	New York or Denver	
North Term 1st M \$3,000,000 g red text... Ba	---	1912	About.	7,800,000	See text		30 years		
New 1st M \$35,000,000 gold red 105.	---	1912	---	2,000,000	Up 105%		30 years		
Adjustment (income) bonds \$2,000,000.				100					
Denver & Rio Grande—Stock common (see text)... Tr	---	---	---	38,000,000					
Preferred stock 5% non-cumulative \$50,000,000. Tr	---	---	---	40,770,800	See text	J & J	Jan 16 1911 2 3/4	Office, 165 B'way, N Y	
Trst consol M \$42,000,000 now 1st M g... U.S. c* & r	(1,667	1886	500 &c	34,192,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y	
First & ref M \$150,000,000 gold red text... Baxc* & r*	(1,667	1886	1,000	6,382,000	4 1/2 g	J & J	Jan 1 1936	do	
Adjust M incomes \$25,000,000 7% cum red 115 Nxc*	---	1912	\$ & mks	33,944,000	5 g	J & J	Apr 1 1932	Bank Tr Co, N Y; & Ber N Y, Lond & Amsterdam	
Improvement mortgage (\$5,000 per mile) g U.S. c* & r	1,667	1888	3.2, m. &c.	See text	5 g	J & J	July 1 1928	National Park Bank, N Y	
Rio Grande Southern first mortgage guaranteed. Ce	180	1890	1,000	x2,277,000	4 g	J & J	July 1 1940	Maitland, Coppell, N Y	
Rio Grande Junction first mortgage guar... Ce. c*	62	1889	1,000	2,000,000	5 g	J & J	Dec 1 1939	do	
Rio Grande Western 1st M gold (V 69, p 284) g... G. c*	434	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y	
First cons mtg redeem at par (see text) g... G. c*	669	1899	1,000 &c	15,188,000	4 g	A & O	Apr 1 1949	do	
Utah Central 1st M guar (V 68, p 724) gold... G. c*	36	1898	1,000	390,000	4 g	A & O	Jan 1 1917	do	
Utah Fuel & C 1st M \$2,000,000 redeem at 110... G	---	1901	1,000	561,000	5 g	M & S	Me 1 1931	do	
Pleasant Valley Coal 1st M s f redeem at 115... G	---	1898	1,000	995,000	5 g	J & J	July 1 1928	do	
Salt Lake City Union Depot & RR—See that Co.				75,000	4 1/2 g	M & N	May 1913	Blair & Co., New York	
Equipment bonds Series A gold, last installment... do	---	1903	1,000	675,000	5 g	M & S	Sep '13-Sep'17	do	
do do Series B red 101 g \$75,000 due sa	---	1907	1,000	400					
Des Moines & Fort Dodge—Common stock... do	---	---	---	4,283,100	See text	August	Aug 2 1909 5%	25 Broad Street, N Y	
Preferred stock 7% non-cumulative... do	---	---	---	3,072,000	4 g	J & J	Jan 1 1935	Central Trust Co, N Y	
First mortgage gold guar prin & interest... Ce. c* & r	138	1905	1,000	600,000	5 g	A & O	Apr 1 1935	do	
2d M \$900,000 gold (V 82, p 1322) red 105... Eq	---	1906	1,000	---					
Des Mol la 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	
Des Moines & Union—1st M \$1,250,000 g red text f. FC. c*	40	1912	1,000	300,000	5 g	A & O	Oct 1932	First Tr & Sav Bk, Chic	
Des Moines & Union—1st M \$1,250,000 g red text f. FC. c*	189	1878	1,000	2,000,000	6 g	A & O	Nov 14 1918	New York and London	
Grand Haven & Milw—First equip M guar... c*	189	1878	200 &c	3,200,000	6 g	A & O	Nov 15 1918	do	
Consol M guar p & l Grand Trunk Ry of Can... c*	65	---	---	1,350,000	4	J & J	Jan 5 1913 2%	Farmers' L & Tr Co, N Y	
Detroit Hillsdale & S W—Stock 4% rental L S & M S				---					
x Of which \$1,677,000 in treasury; there are also	\$2,233,	000	not	guara	nteed				

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.—6 mos. 1912... Gross, \$21,246,299; net, \$8,510,224 July 1 to Dec. 31, 1911... Gross, 19,174,316; net, 7,590,604

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	\$8,825,430
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	\$15,039,586
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	271,593
Rewals and betterments	2,290,628	2,542,117	2,099,434
Discount on bonds, &c.	199,969		
Dividends (10%)	3,014,400	3,014,400	2,817,216
Extra dividend (10%)	3,014,400	3,014,400	3,014,370

Balance, surplus after dividends... \$3,603,242 \$4,693,184 \$10,147,609

* 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 Sullman, M. Taylor Pyne, Harris C. Fahnestock, John D. Rockefeller Jr., William Fahnestock, Stephen S. Palmer, J. F. Talmage. Office, 90 West St., New York.—(V. 95, p. 1683, 1745; V. 96, p. 486.)

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. Batt. & 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 \$880,249 Dec. 31 1909).

DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles, and 8-mile branch. Incorp. in N. Y. Oct. 14 1911 as a reorganization of the Delaware & Eastern RR., foreclosed Aug. 16 1911, per plan, V. 93, p. 588. Stock, common, \$1,000,000; 6% cum. pref., \$250,000; par, \$100. 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, Margaretville, N. Y.—(V. 93, p. 1105, 1259, 1725.)

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensaiken, N. J., and branches, 9.52 miles. Capital stock \$1,300,000 is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endorsement. Dividends Dec. 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%; Dec., 3% sink fund, 1%. Guaranty, V. 63, p. 1062, 1159; V. 89, p. 1596.

DENVER BOULDER & WESTERN RR.—See page 144.

DENVER LARAMIE & NORTHWESTERN RR.—See page 145.

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 1903 211 miles, Denver to Steamboat Springs, was completed, and in Nov. 1912 extension was let from Steamboat Springs to Craig, about 42 miles. V. 92, p. 1310; V. 95, p. 1403, 1541.

The electors at the State election on Nov. 5 having failed to approve the law passed in April 1911, providing for a State tunnel through the Continental Divide, for use under lease by this and other companies, efforts are being made to have the project guaranteed by the City of Denver. V. 92, p. 1310; V. 95, p. 1403, 1541.

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' certs. were authorized and \$250,000 additional proposed. V. 95, p. 47, 544.

On Dec. 26 1912 \$50,000 2-yr. 6% receiver's certificates were authorized, to pay rentals due Northwestern Term. Ry. V. 96, p. 62.

Equipment trust 5-year notes outstanding Sept. 1912, \$348,609. In Feb. 1913 \$738,000 6% receivers' obligations were authorized for equip- ment, dated Mch. 1 1913 and payable in 20 semi-annual installments; Empire Trust Co., N. Y., trustee. V. 96, p. 486.

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. 800) provides for the foreclosure of the old 1st M. bonds and the organization of a new company, to be known as the Denver & Salt Lake RR., (incorporated in Colorado in Dec. 1912). The new company will issue the securities shown in the table above and 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).

In Jan. 1913 all of the Denver Ry. Securities Co. notes had been deposited and holders of over \$10,000,000 of the \$10,940,000 1st M. bonds had agreed to the plan. The foreclosure sale under the 1st M. is expected to take place about Mch. 1913. V. 96, p. 135, 202. V. 95, p. 1331.

New Securities Proposed by Plan.

[Note.—All graduated 1st M. bonds will for the first four years receive 1/2 full 1st M. As 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.

(2) To retire the \$3,000,000 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

(3) 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... 1,500,000

(b) To be used in settling certain claims... 195,293

(c) To be issued bearing from the outset full 5% interest.

(4) Issuable forthwith at \$5 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 [Making total to be issued under the plan not over \$7,800,000.]... 200,000

(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. income 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. 5%—

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.

BONDHOLDERS' PROTECTIVE COMMITTEE.—International 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 were also to be deposited when released in Jan. 1913. V. 95, p. 817.

N. W. TERMINAL RY.—Leases Northwestern Terminal Ry. at Denver or 999 years, guaranteeing bonds, prin. & int. Bonds are callable to July 1 1916 at 105 and int.; thereafter at 102 1/2; see V. 90, p. 503.

EARNINGS.—For 12 mos. ending June 30 1912, gross, \$1,197,596; net, \$295,610; taxes, \$41,220. In 1911-11, gross, \$1,044,258; net, \$302,637; other income, \$74,715; int., taxes, &c., \$665,178; bal., def., \$287,826. For 6 mos. ending Dec. 31 1912, gross, \$669,492, against \$667,783 in 1911; net, \$228,360, against \$245,307.

OFFICERS, ETC., OF NEW COMPANY.—Chairman of Board, F. S. Pearson; Pres., Newman Erb; Vice-Pres., Wm. M. Wadden; Sec. and Treas., H. B. Blanchard. Directors will include W. M. Wadden, Leroy Baldwin and Benjamin Strong Jr., and Denver interests will name two representatives.—(V. 96, p. 62, 135, 207, 486.)

DENVER & RIO GRANDE RR.—(See Map.)—ROAD.—Mileage: Road owned and operated... 2,528 Of the preceding: Rio Gr. Jo. RR., &c. (leased)... 69 Standard gauge... 1,810 Narrow gauge only... 787 Second track... 159

Total June 30 1912... 2,597

Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. south-easterly, is operated on basis of 25% of gross earn. 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. It is proposed to gradually electrify the entire main line, the first unit to be from Helper, Utah, to Salt Lake City, 114 miles, and the second from Salida to Minturn, Colo., 87 miles. V. 95, p. 1402.

HISTORY.—On July 31 1908 the Rio Grande Western was merged. V. 87, p. 226, 285. The Rio Grande Junction (of whose stock the greater part is owned) is leased jointly by this co. and the Colorado Midland, and its bonds guaranteed. V. 95, p. 1541. The Col. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern, and in Jan. 1912 the Col. Sou. agreed to sell its half share to the D. & R. G., but sale was not completed, owing to legal difficulties. V. 70, p. 739.

The Colorado Southern has been consolidated.

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

In 1911 dividends were suspended in order to pay the 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 list of 1913; see application to list, V. 78, p. 1171, 1178, 1548, 2015. The Rio G. W. first consol. As of 1899, see application to list in full, V. 72, p. 537, 775, 1189. List of collateral June 30 1912, V. 95, p. 625.

Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Detroit & Mackinac, Detroit Toledo & Ironton, Detroit Southern, Duluth & Iron Range, etc.

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. 89, p. 1224, 1284, 1529; V. 87, p. 226, 285, 644, 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 110 any time, date as a whole, or blocks of \$500,000. GENERAL FINANCES.—Of the new adjustment bonds, \$10,000,000 (underwritten) were offered in 1912 to stockholders at par payable 25% each June 1, Aug. 1, Sept. 3 and Oct. 1, with accrued interest. The proceeds will be used to construct a detour line about 14 miles long from Soldier Summit, Utah, to continue it as a second track 16 1/2 m. to Thistle, to build a second track from Thistle to Midvale, about 54 m., and from Castle Gate to Kyune, about 7 1/2 m. (aggregate cost about \$3,700,000), to purchase \$2,500,000 equipment and from the proceeds of \$2,500,000 bonds to acquire Western Pac. Ry. obligations to be pledged under the adjustment mtge. to pay part of West. Pac. interest and improvements thereon and the remainder for important acquisitions and improvements, especially for purposes designated in the 1st & ref. M. V. 94, p. 911, 1565; V. 95, p. 176, 623, 1183.

LATEST EARNINGS.—From July 1 to Dec. 31, 6 months: 6 Months—Gross, Net, Other Inc., Charges, Bal., Sur. 1912—\$13,553,609 \$4,108,900 \$604,521 \$3,311,651 \$1,369,740 1911—12,619,258 3,294,272 523,059 3,079,772 740,559 ANNUAL REPORT.—Report for 1911-12 in V. 95, p. 613, 623, 1910-11, 1909-10, 1908-09. Average miles operated—2,551 2,553 2,541 Total operating revenue—\$23,280,403 \$23,391,771 \$23,593,437 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) \$1,244,405 (5) 2,488,990 Renewal—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; V. P., 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. Schuchas, San Fran.; Edward L. Brown, Joel F. Valle, Denver, Col.—(V. 95, p. 1402, 1472, 1541).

DES MOINES & FORT DODGE RR.—(See Map Minnesota & St. Louis)—Owns Des Moines to Ruthven in 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 Minn. & St. Louis acquired \$5,520,000 of the outstanding \$4,283,100 cum. 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, \$769,542; net, \$262,454; taxes & int., \$170,580; bal. sur., \$85,874. Pres., Newman Erb; 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 RR.—Terminal road in Des Moines; owns 5 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR., St. Paul & Des Moines RR. and Minneapolis & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheelegg 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 BAY CITY & WESTERN RR.—See page 145.

DETROIT GRAND HAVEN & MILWAUKEE RR.—(See Map Grand Trunk Ry.)—Owms from Detroit to Grand Haven, Mich., 189 miles. Real estate bonds, &c., \$226,000. On June 30 1910 sundry outstanding accounts, \$2,984,062. Grand Trunk of Canada owns entire \$1,500,000 stock. EARNINGS.—5 mos., 1911—Gross, \$1,022,891; net, \$77,348 July 1 to Nov. 30, 1911—Gross, 1,024,065; net, 262,315 Year ending June 30 1912, gross, \$2,273,729; net, \$307,117; other income, \$8,626; charges, \$594,608; bal. def., \$278,965.—(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 RR.—Owns from Bay City, Mich., to Cheboygan, 193 m.; Au Sable division (formerly A. S. & N. W. RR.), 56 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, 14 m. (opened June 19 1911); logging branches (largely temporary), 59 m.; total, 415 miles. In 1911-12 forest products furnished 48.11% 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 \$500,000 "mortgage" bonds were on June 30 1912 held in the treasury.

DIVIDENDS.—On pref., 2 1/2% July 1 1903; since to Jan. 1913, 5% yly. On common in 1911 and 1912, 5% 1913, Jan., 2 1/2%. V. 91, p. 1511.

LATEST EARNINGS, 1912—Gross, \$634,086; net, \$147,211 6 mos., July 1 to Dec. 31, 1911—Gross, 618,023; net, 134,941

EARNINGS.—Report for year ending June 30 1912 was in V. 95, p. 1398, showing: Gross, \$1,248,102; net income after taxes, \$270,359; int. on bonds, &c., \$100,134; betterments, &c., \$22,490; pref. div. (5%), \$47,500; com. div. (5%), \$100,000; bal., \$235. 1910-11, gross, \$1,177,009; net, \$285,960.—(V. 95, p. 1398).

DETROIT TOLEDO & IRONTON RR.—Operates road from Detroit, Mich., to fronton, via Lima, 389 m., including 45 m. of trackage; branches Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Lisman 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. 4 1/2% due Feb. 1 1908 being in default. Geo. P. Johnson is now receiver. V. 94, p. 1317, 1383. Foreclosure sales under the general lien and divisional, consolidated and Ohio Southern division mortgages adjourned to Apr. 17 1913. V. 95, p. 1745; V. 93, p. 469, 871; V. 91, p. 1511; V. 92, p. 1242, 1435; V. 94, p. 826; V. 95, p. 1039. Foreclosure sale under Ohio Sou. division mtge. begun June 1912. V. 94, p. 697, 1317, 1626, 1763. The int. on the \$1,656,000 4 1/2% equip. trust notes of 1905 being in default, the equipment was surrendered; but the obligation remains. V. 89, p. 1410. The Sept. '09 and 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 2 0 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. 816.

On July 9 1912 \$450,000 receivers' certificates were authorized, of which \$297,000 issued to Dec. 25 1912. V. 95, p. 110.

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

Committee for Gen. Lien & Div. 4 1/2%—Otto T. Barnard, Chairman; Wm. R. Britton, Sec., 30 Broad St., N. Y.; N. Y. Trust Co., depository. In Jan. 1910 over 85% had been deposited. V. 89, p. 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 4 1/2%—Francis Henderson, Chairman; Howard C. Dickinson, Sec.; Empire Tr. Co., N. Y., depository. V. 92, p. 594, 1242.

Collateral Trust Noteholders' Committee.—Joseph Ramsey Jr., Chairman; Walter C. Worral, Secretary, New York Trust Co., depository. 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 Det. Toledo & Irons. 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. 200, holders of depositing notes on payment of \$354,233 per \$1,000 notes received \$802.10 Ann Arbor preferred and \$856.40 common stock and a cert. of deposit representing the proportionate interest in 3,741-5441 of \$5,000,000 D. T. & I. consols, viz., \$919.89. The committee has given an option to H. B. Hollins & Co. until Dec. 22 1912 to purchase the D. T. & I. consols or equivalent securities issued in reorganization at \$1,020,245, with interest at 5% from Nov. 25 1910.

Pref. Stockholders' Committee.—Alexander J. Hemphill, Chairman; Edgar C. Hebbard, Sec. (Guaranty Tr. Co., N. Y., depos.). V. 86, p. 1409, 1529

EARNINGS.—6 mos., 1912—Gross, \$920,327; net, \$177,024 July 1 to Dec. 31, 1911—Gross, 920,774; net, 153,418

REPORT.—For year ending June 30 1912 in V. 95, p. 815. Entire System (including Ann Arbor, New Operation Independently) Balance.

Table with columns: Year, Gross, Net (after Tax), Div. on Pref. Stock, Div. on Common Stock. 1909-10—\$3,463,192 \$441,094 \$113,281 \$1,384,380 def. \$530,004 1908-09—3,233,607 557,406 139,964 1,354,536 def. \$507,166

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. 1,190,988

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. 95, p. 110, 815, 890, 1039, 1273, 1607; V. 96, p. 419.)

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. & Terr. 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, 1910-11 and 1911-12, 8%; also in 1911-12 8% from accumulated surplus. V. 87, p. 1237.

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 & So Car	1st M \$300,000 gold red 105	30	1905	1,000	300,000	5 g	J & J	July 1 1935	Merchants' Trust Co, Balt
Durham Union Station	First M \$75,000 g. & N	---	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	---	---	---	---	---	---	---	---
2d M incomes	---	---	---	---	---	---	---	---	---
East Carolina Ry	First mortgage \$300,000 gold	38	1906	1,000	500,000	4	J & J	Jan 1 1958	406 Lafayette Bldg, Phila
East Mahanoy RR	Stock	---	---	---	---	---	---	---	---
East Pennsylvania RR	Stock 6% guar 999 yrs Phila & R	36	---	---	---	---	---	---	---
First mtge gold guar p & l by P & R RR (end)	0*	30	---	---	---	---	---	---	---
East Tennessee Virginia & Georgia	See Southern Ry	---	---	---	---	---	---	---	---
East Tenn & W No Car	1st M (V 81 p 1723) Gu P, 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	---	---	---	---	---	---	---	---
Edmonton Duny & Br Col	1st M deb stg gtl see text	---	1912	£1 &c	£1,438,359	4	F & A16	Feb 16 1942	Lloyds Bank, Ltd., Lond
El Paso & Northeast	N M Ry & C coal tr g red 105	165	1897	1,000	3,000,000	5 g	A & O	Oct 1 1951	Equitable Trust Co, N Y
N M Ry & Coal M gold	---	---	1901	1,000	2,000,000	5 g	A & O	Apr 1 1928	do do
Alam & Soa Mt first mtge \$900,000 gold guar	N	31	1898	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do
El Paso & Rock Isl 1st M \$2,500,000 gold guar	Ed.	133	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do
Dawson Ry & Coal ext mtge gold guar p & l	Ed.	133	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do
El Paso Union Pass Depot	1st M \$240,000 g. t.	---	1905	1,000	240,000	5 g	J & J	Jan 1 1916-1935	do do
Elgin Joliet & Eastern	1st M (\$10,000,000) g. Cex. c*	181	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway, New York
Elizab'th N Ter Co	1st M \$150,000 red 105 bog Apr 15	8	1910	---	---	---	---	---	---
Elkin & Allegh	1st M \$12,000 per m g red 107 1/2 Ba. c*	---	---	---	---	---	---	---	---
Income bonds \$10,000 per mile	---	---	---	---	---	---	---	---	---
Elmira & Lake Ont	Sodus Bay & So	34	1884	1,000	500,000	5 g	J & J	July 1 1924	Nat Bank of Comm, N Y
Elmira & Williamsport	Stock cum 5% rental	73 3/4	---	---	---	---	---	---	---
Preferred stock 7% rental 999 years Northern Cent	---	73 3/4	---	---	---	---	---	---	---
First mortgage extended 1910	---	73 3/4	1860	1,000	903,000	4	J & J	Nov 2 1913	do do
Income bonds 999 years to run	---	---	1863	50	570,000	5	A & O	Oct 1 2862	do do
Erie & Pittsburgh	Stock 7% rental 999 yrs Penn Co	83	---	---	---	---	---	---	---
Special guaranteed betterment stock \$2,500,000	---	83	---	---	---	---	---	---	---
General mtge (now lat) \$4,500,000 gold guar	Un	83	1890	1,000	1,649,400	7	Q-M	Mch 10 '13 1 1/2	Union Trust Co, N Y
Erie Railroad	Second pref stock 4% non-cum redeemable at par	---	---	---	---	---	---	---	---
First pref stock 4% non-cum redeemable at par	---	---	---	---	---	---	---	---	---
A-Old Bonds Assumed-Roads Consolidated	---	---	---	---	---	---	---	---	---
N Y & Erie 1st M Plem to Dun ext 1897 gold	0*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (extended in 1879) gold	0*	447	1849	1,000	2,149,000	5 g	M & N	Sept 1 1919	do do
Third mortgage (extended in 1883) gold	0*	447	1853	1,000	4,617,000	4 1/2 g	M & N	Sept 1 1923	do do
Fourth mortgage (extended in 1880) gold	0*	475	1857	1,000	2,926,000	5 g	A & O	Oct 1 1920	do do
Fifth mortgage (extended in 1888) gold	0*	475	1858	500 &c	700,500	4 g	J & D	June 1 1928	do do

EARNINGS—4 mos., 1912. Gross, \$652,822; net, \$327,793
 July 1 to Dec 31, 1911. Gross, \$633,506; net, \$305,246
 Year 1911-12, gross, \$1,176,396; net income, \$637,734; int., rentals, &c., \$401,325; divs. (8%), \$114,240; bal. sur., \$122,169. In 1910-11, gross, \$954,941; net, \$436,636. Pres., Walter L. Ross. (V. 95, p. 1122.)

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, 145 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

DIVIDENDS.—1900, 1901, 1902, 1906, 1907, 1908, 1909, 1911. Since 1899, 3 1/4 1 1/4 1 1/4 4 1 1/2 Aug. 3 1/2 Sep. 2

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns nearly all the \$1,750,500 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 7%, \$2,800,000. Lease, V. 79, p. 1274; 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, 0.02 m.; Walden to Drummond, 15.02 m.; Mesabi to Dunka River, 18.20 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.—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%; 1911-12, 90%.

EARNINGS.—4 mos., 1912. Gross, \$4,536,787; net, \$2,693,951
 July 1 to Dec 31, 1911. Gross, \$4,423,402; net, 2,707,289
 Year ending June 30 1912, gross, \$6,684,438; net, \$3,641,536; other income, \$331,830; interest and rentals, \$682,107; depreciation and taxes, \$758,143; bal. sur., \$2,533,026. In 1910-11, gross, \$7,632,400; net, \$4,222,857; other income, \$56,416. (V. 79, p. 2085; V. 93, p. 1190.)

DULUTH MISSABE & NORTHERN RY.—Owns from Duluth to Mountain Iron, Minn., 77.96 m.; branch from Albion northwesterly to Buckeye Mine, 63 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. ss 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 a. t.) 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%; 1912, 100%

EARNINGS.—6 mos., 1912. Gross, \$5,304,869; net, \$3,255,860
 July 1 to Dec 31, 1911. Gross, 4,607,732; net, 2,693,809
 For year ending June 30 1912, gross, \$7,443,707; net, \$4,033,328; other income, \$154,648; int., rentals, &c., \$668,788; taxes and deprec., \$888,079; bal. sur., \$2,651,110. In 1910-11, gross, \$10,123,518; net, \$6,017,493; other income, \$143,237. In 1909-10, gross, \$13,966,426; net, \$9,781,615. (V. 94, p. 278, 1383; V. 96, p. 284.)

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soa" 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 \$1,900,000 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. Due Canadian Pacific Ry. June 30 1912 were \$1,000,000 interest advances, \$6,825,075. Car tracts June 30 1912 were \$186,213.

LATEST EARNINGS.—1912. Gross, \$1,723,721; net, \$354,469
 6 mos., July 1 to Dec 31, 1911. Gross, 1,658,966; net, 514,841
 Deficit after charges, \$227,058, against deficit \$37,003 in 1910-11.

REPORT.—Report for year ending June 30 1912 in V. 95, p. 1118.
 Of the tonnage in 1911-12, ore 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 52,144 946,355 220,465
 Pres., A. B. Eldridge, Marquette, Mich. (V. 96, p. 359.)

DULUTH WINNIPEG & PACIFIC RY.—Owns entire 22,000,000 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 built from Virginia to Duluth, 78 miles, completed Dec. 1912; also has 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, \$4,566,996 (\$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 extension &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 mean-

time 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. 658, 613, 1848; V. 82, p. 751; V. 84, p. 158; V. 85, p. 1618; V. 89, p. 1279.

EARNINGS.—Of Dul. Rainy Lake & Win. for year ending June 30 1912, gross, \$831,688; net, \$330,074; 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 Ry. for 20 1/2 years from Jan. 3 1873, rental providing interest on bonds and 1 1/2% yearly dividend on \$1,300,000 stock, of which \$1,170,275 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. R. R., 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.)

DURANGO CENTRAL RR.—(V. 95, p. 1206.)

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 30 miles to Bostons on the Seaboard Air Line. Stock, \$300,000; par, \$100. Bonds, see table. Year 1911-12, gross, \$56,193; net, \$20,445; int., taxes, &c., \$4,527; deficit, \$4,081. 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%), \$106,500; surplus from 1911, \$123,301; total surplus, June 30 1912, \$94,341. Dividends, \$144,000 (24%), were paid in 1910-11 from accum. surplus and in 1911-12, \$160,500 (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, \$815,150 (par \$50), of which \$246,750 is 6% non-cum. pref. First mtge. \$8 (5500,000) 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; int., taxes, &c., \$30,390; bal. sur., \$145,182. Pres., R. S. Siebert, Orbisonia, Pa. Office, 406 Lafayette Bldg., Phila. (V. 77, p. 145.)

EAST CAROLINA RR.—See page 144.

EAST MAHANOV RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11.02 m.; 2d track, 4.26 m. Total track, 21.09 m. Re-leased Dec. 1 1896 for 999 years from J. C. Schuyler, Phila. 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., 35.40 miles, double tracked; all track, 97.65 m. Leased for 999 years from May 1 1860 to the Phila. & Reading Ry. at a rental of 6% per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Ry. Of the stock, \$1,275,300 was owned by Reading Co. June 30 1912, \$1,092,850 being deposited under gen. mtge. of 1897.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Hampton, Tenn., 15 m., third rail. Controlled by Cranberry Iron & Coal Co. Stock, \$501,900. Dividends, 4% paid in 1908-09; in 1909-10, 8%; 1910-11, 9% and 10% extra; 1911-12, none. For year end, June 30 1912, gross, \$229,923; net after taxes, \$109,360; other income, \$7,760; int., &c., \$28,698; bal. sur., \$88,502. 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, Johnson City, Tenn. (V. 82, p. 1379.)

EASTERN KENTUCKY RY.—Riverton to Webbville, Ky., 36 miles. Stock, common, \$1,697,800; pref., \$1,779,500; par, \$100. No bonds. Bds 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., \$117,759. In 1910-11, gross, \$53,041; net, \$636; other inc., \$1,036. (V. 90, p. 1362.)

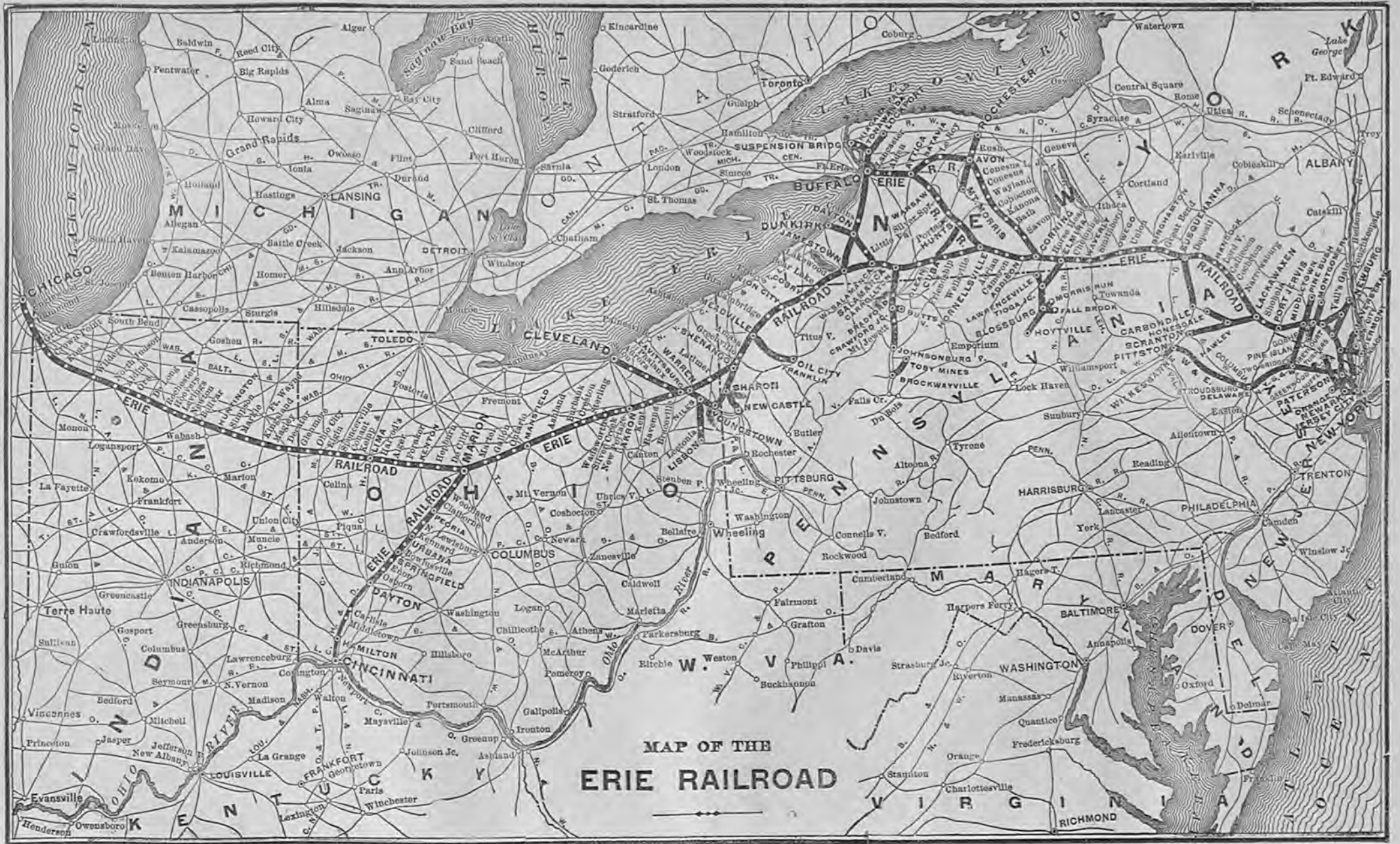
EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—See p. 145.

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.; Alamogordo & Sacramento Mtn. Ry., Alamogordo, N. M., to Russia, 31 m.; Dawson Ry., Liberty, N. M., to Dawson, N. M., to El Paso, 123 m.; Name changed from New Mexico Ry. & Coal Co. in 1905. Operated mainly as eastern division of El Paso & Southwestern Co., lessee, the western division being the El Paso & S. W. Ry., 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 Star Canon Fuel Co. V. 73, p. 900; V. 74, p. 770; 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 ss of 1897 are \$700,000 of each, the stock of the 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



MAP OF THE
ERIE RAILROAD

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend	Places Where Interest and Dividends are Payable
Erle Railroad (Concluded)									
Erle 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 & W est first consol mortgage gold...	c	526	1878	500 &c	3,699,500	7 g	M & S	Sept 1 1920	do do
Buffalo N Y & Erie 1st M (Buffalo to Corning)...	c	140	1875	\$1,000	\$2,380,000	7 g	J & D	June 1 1918	J P Morgan & Co, N Y
Buff & S W 1st M gold ext 1908 red 105 gold...	x.c	67	1877	50 &c	1,500,000	5 g	J & J	July 1 1918	do do
Newbury & N Y 1st M gold extended in 1889...	c	12	1868	1,000	250,000	5 g	M & N	May 1 1932	do do
Ch & Erie 1st M g (Marion O to Ham'd Ind)...	C.e	250	1890	1,000	12,000,000	5 g	J & J	July 1 1918	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.o	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.o	---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1906	New York and London
General lien \$140,000,000 gold...	G.o	---	1895	1,000	35,885,000	4 g	J & J	Jan 1 1906	50 Church St, New York
Penn col trust M \$36,000,000 g s f (text) Ba...	Ba.c	---	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...	A.G.o	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
do do do Series B...	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	---	1911	1,000 &c	12,500,000	5 g	A & O	Apr 1 1914	do do
Three-year gold notes...	Ba	---	1911	1,000 &c	10,000,000	5 g	A & O	Apr 1 1915	do do
Three-year collat gold notes...	Ba.xc	---	1912	1,000 &c	4,500,000	5	A & O	June 1 '13-17	do do
Notes gold due \$90,000 yearly...	Ba	---	1912	4,500	450,000	5			do do
Valley Stock									
Avon Genesee & Mt Morris and Rochester & Genesee	Valley	10	1881	1,000	200,000	5	A & O	Apr 1 1921	50 Church St, New York
C—Bonds on Properties Controlled by Ownership									
Bergen Co 1st M Rath Jet to Ridgew ext 1911...	B	10	1881	1,000	200,000	5	A & O	Apr 1 1921	50 Church St, New York
cGoshen & Deek't'n 1st & 2d Ms (\$60,000 are 2d)...	c	---	'68-'69	---	246,500	6	Various	1928-1929	50 Church St, New York
cMont & Erie 1st & 2d Ms (\$40,500 are 2d)...	c	---	'66-'67	---	170,500	5	Various	1926-1927	50 Church St, New York
Jefferson 1st & 2d Ms ext in '87 & '89 (Hdale Br)...	c	---	'87-'89	500 &c	300,000	4 1/2 & 6 J	J & J	July 1 1927-29	Fidelity Trust Co, Phila
1st M Carbon to S depot g ext in '89 (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...	c	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 1933	do do
General mtge \$1,200,000 (red 105 after 5 yrs) gold	N.Y.	---	1892	500 &c	629,500	5	J & J	July 1 1914	do do
N Y L E & W C RR 1st M "lawful money"...	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. 66, p. 82)...	F.c	---	1883	1,000	3,396,000	6	J & J	July 1 1913	do do
N Y Pa & Ohio prior lien mtge gold \$ or £...	F.c	422	1880	500 &c	8,000,000	4 1/2 g	M & S	Mo 1 1935	do do
Do Leased lines—see separate statements for Cl...	C	---	---	---	---	---	---	---	do do
N Y Susquehanna & Western—Northern New Jerse...	N.Y.	---	---	---	---	---	---	---	do do
Evansville & Indianapolis—See Chic & East Illinois	E.I.	---	---	---	---	---	---	---	do do
Evansville & Terre Haute—See Chicago & East Illinois	E.I.	---	---	---	---	---	---	---	do do
Fernwood & Gulf RR—First mortgage \$300,000...	F	32	1911	---	500,000	6	M & N	May 1 1936	do do

Bonds. Of the first and consolidated and col. trust ss of 1901, \$3,000,000 are reserved to retire the col. trust ss of 1897 and \$2,000,000 are applicable for improvements, &c. V. 74, p. 776. The other issues are guaranteed.

EARNINGS.—6 mos., 1912, Gross, \$4,220,916; net, \$1,920,520 July 1 to Dec. 31, 1911, Gross, 3,585,225; net, 1,412,208

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, \$981,969; 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.—Owens 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.—Owens 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 4 1/2% bonds, p. 1. 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 1912.

EARNINGS.—6 mos., 1912, Gross, \$6,647,738; net, \$3,084,366 July 1 to Dec. 31, 1911, Gross, 4,946,684; net, 2,044,305
 Yr. end. June 30. Gross, Net, Other Inc. Charges, Surplus
 1911-12 \$10,720,751 \$4,549,510 \$86,353 \$2,681,814 \$1,954,049
 1910-11 8,053,689 2,766,056 61,520 2,341,334 486,242
 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, Eliza bethtown. (V. 90, p. 1362.)

ELKIN & ALLEGHANY RY.—Under construction by the State of North Carolina from Elkin, N. C., through Alleghany, Ashe and Watauga counties, N. C., of which Elkin to Thermont, 12 miles, completed Apr. 1 1912. Capital stock to be issued to the State in payment for convict labor at \$1 50 per day for convicts. Bonds, 1st M, \$5, \$1,800,000 authorized, limited to \$12,000 per mile and income bonds; interest payable when earned; issue limited to \$1,500,000 at \$100,000 per mile. F. J. Lisman & Co. have purchased the 1st M, 6s. V. 94, p. 1448.)

ELMIRA & LAKE ONTARIO RR.—Owens from Canadawaga, 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 \$1,600,000 stock. Lease may be terminated on 30 days' notice.
 Calendar Year—
 1911 Gross, Net, &c. Balance
 1910-11 \$1,253,912 323,096 \$167,597 def. \$143,601
 1910 1,217,581 15,777 169,320 def. 153,543

ELMIRA & WILLIAMSPORT RR.—Owens from Williamsport, Pa., to Elmira, N. Y., 73 1/2 miles; leased to the Northern Central Ry. for 99 years from May 1 1863. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.32% 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.)

ERIE & PITTSBURGH RR.—Owens 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 3 1/2% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures Dec. 1 1912, \$360,112.

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 \$30,476; 1909, \$217,200; 1910, loss, \$50,695; 1911, loss, \$106,285. (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—
 Piermont, N. Y., to Dunkirk... 447
 Buffalo to Jamestown, N. Y... 67
 Buffalo to Arden, 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
 aNypnno Railroad... 422
 bTloga Railroad... 58
 Other lines... 159
 * See this company.

Leased Lines—
 Avon Gen. & Mt. Morris... 13
 Monticomey & Erie... 10
 Northern RR. of New Jersey... 26
 Goshen & Deekertown... 12
 Rochester & Genesee Valley... 18
 Other lines... 44
 Leased to Nypnno RR... 81
 Cleve. & Mahoning Valley RR... 32
 Sharon Railway... 54
 Other lines... 278
 Trackage

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 Nypnno 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 S 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 Oct. '12
 On first preferred 1 1/2 3 3 1/4 4 4 4 Apr. 2 0
 On second preferred 2 2 2 2 2 2 Apr. 2 0

BONDS.—The new first consolidated mtge. is for \$175,000,000 (Farmers' Loan & Trust Co., trustee)—see abstract of deed, V. 62, p. 89, and secures \$35,000,000 prior lien and \$140,000,000 general lien bonds. Both series have voting power; see "Stock" above; also issue of Feb. 1912.

Of the \$140,000,000 general lien bonds, \$92,668,000 were reserved for the ultimate acquisition of bonds and guaranteed stocks left undistributed on various parts of the system (see 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 ss 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 Lackawanna, 65 miles, and Delaware Valley & Kingston RR., A sink, 61. of 100, 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 in the sinking fund, 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. 166, 532, 257; V. 79, p. 212; \$4,525,000, included as outstanding, are in sinking fund.

The conv. ss of 1903 (\$50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than \$4 1/2% 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% col. notes of 1911 are secured by \$12,839,000 Erie "general lien" bonds (additional to the amount shown above as outstanding); \$95,000 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-year 4s. The deposited securities can be released only on payment to the trustee of the withdrawal values, viz.: 70% for the gen. M. and Genesee River 1st M. bonds, 80% for the 1st consols and 75% for the Erie & Jersey 1st M. 4s; the proceeds to be used in the purchase and cancellation of the notes at not above par. V. 94, p. 982, 630, 1056, 1118.

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

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

Date	Interest	Outstanding	Mature in Installments
"H" 1905 4	J&D	\$500,000	June '13-June '16 150,000 s-a.
"I" 1905 4	J&D	2,450,000	June '13-June '16 300,000 s-a.
"J" 1906 4	M&N	396,000	May '13-Nov. '16 47,000 s-a.
"K" 1907 4 1/2	A&O	232,000	Aug. '13-Feb. '17 29,000 s-a.
"L" 1907 5	J&J	963,000	To July 1917 107,000 s-a.
"M" 1907 5	J&J	263,000	To July 1917 29,000 s-a.
"N" 1907 5	A&O	1,620,000	Apr. '13-Oct. '17 162,000 s-a.
"O" 1907 5	A&O	500,000	To Oct. 1917 50,000 s-a.
"P" 1911 4 1/2	F&A	3,910,000	To Aug. 1921 230,000 s-a.
"R" 1912 4 1/2	J&D	2,052,000	To Aug. 1922 108,000 s-a.
"S" 1912 4 1/2	J&D	2,000,000	To Dec 1922 100,000 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 ss, see March 1894 "Supplement," under N. Y. L. E. & W.

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									
Bonds to State of Mass 4% since Feb 1897	1887	1,000	\$18,860,000	5	Q-J	Jan 1 '13 1 1/4%	Office, Boston & Me, Boston		
Bonds not mortgage	1890	1,000	5,000,000	4	M & N	Feb 1 1937	Office Fitchburg RR, Boston		
Bonds not mortgage	1894	1,000	500,000	4	J & D	June 1 1920	do do		
Bonds not mortgage (\$1,350,000 due 1915)	1894	1,000	1,800,000	4 1/2	M & N	May 1 1914	do do		
Bonds not mortgage (\$2,750,000 due 4s of '97)	1897-98	1,000	4,200,000	4	Various	1915 and 1916	do do		
Bonds not mortgage \$1,775,000 due 3 1/2s of '01	1900-01	1,000	2,275,000	3 1/2	A & O	Oct 1 1920-21	do do		
Bonds not mortgage \$2,000,000 authorized	1907	1,000	2,000,000	4	A & O	Apr 1 1927	do do		
Bonds not mortgage \$3,660,000 currency	1905	1,000	3,660,000	4	M & N	May 1 1925	do do		
Bonds not mortgage \$2,400,000	1908	1,000	2,400,000	4 1/2	M & N	May 1 1928	do do		
Bonds \$1,350,000 authorized currency	1912	1,000	1,200,000	4 1/2	J & J	Jan 1 1932	do do		
Bonds \$450,000 authorized	1913	1,000	400,000	4 1/2	J & J	Jan 1 1933	do do		
Troy & Boston first mortgage (V 53, p 405)	1874	1,000	573,000	7	J & J	July 1 1924	do do		
Vermont & Massachusetts plain bonds guar	1903	1,000	772,000	3 1/2	M & N	May 1 1923	do do		
Fitzgerald Ocella & Broxton —1st M \$300,000 g red 110	30	1907	1,000	150,000	6	J & J	July 1 1937	Owned by Atl B & C's Co	
Flint & Pere Marquette —See Pere Marquette statement									
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 —Mtg \$200,000 gold (see text)	47	1907	10,000	200,000	6	M & N	Nov 1 1912-15	Safe Dep & Tr Co, Balto	
Florida Central & Peninsular —See Seaboard Air Line									
Florida East Coast —1st M \$12,000,000 g. Ba. xc & r*	629	1909	1,000	11,000,000	4 1/2	J & D	June 1 1959	Bankers Tr Co, 120 Bway	
General Income M 5% non-cum \$25,000,000	1909	-----	20,000,000	2 3/4	Nov 1 '12	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	
Preferred stock 6% cum call at 105 \$1,000,000 auth			100	500,000	6	Q-M	Dec 16 '12 1 1/4%	do do	
Consolidated mortgage \$500,000	26	1881	100	200,000	6	A & O	Apr 1 1921	Imp & Trad Nat Bk, N Y	
First consol refunding mtge \$700,000 gold	26	1897	1,000	500,000	4 1/2	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	J & J	July 1 1950	do do	
Johnstown & Kingsboro 1st mtge assumed	4	1893	1,000	40,000	6	J & O	Jan 1 1913	Metropolitan Tr Co, N Y	
Cayadutta 1st mtge assumed F J & G same	14	1892	1,000	350,000	6	J & O	Jan 1 1913	Farmers L & Tr Co, N Y	
First cons gen ref M \$7,000,000 gold red 120 N. c* & r	75	1902	1,000	5,150,000	4 1/2	M & N	Nov 1 1952	New York Trust Co, N Y	
Pt D Des M & So —1st M \$3,500,000 g red 105 (text) OB	163	1907	1,000	3,000,000	5	J & J	Jan 1 1932	July '08 coup last paid	
Refunding mtge \$6,500,000 gold red par	163	1907	100	2,773,000	5	A & O	Apr 1 1937	In default	
Receivers' certificates	1912	-----	800,000	6	-----	-----	-----	-----	
Fort Smith & Western —1st M \$7,500,000 gold	1904	1,000	6,240,000	4	A & O	Apr 1 1954	Oct 1907 coup last paid		
Fort Street Union Depot —1st M gold	1891	1,000	1,000,000	4 1/2	J & J	Jan 1 1941	Central Trust Co, N Y		
Mortgage (part 1st and part 2d M) gold	1895	1,000	312,000	5	J & J	July 1 1915	do do		
Fort Wayne & Jackson —Preferred stock 5 1/2% rental	98	-----	100	2,291,416	5 1/2	M & S	Sep 3 1912 2 1/2	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. 1089; V. 87, p. 1244; 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.—6 mos., 1912. Gross, \$32,745,969; net, \$8,938,551 July 1 to Dec. 31, 1911. Gross, \$30,019,593; net, \$8,523,895

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	3,709,697	3,183,774	3,527,093
Rents, &c., received	945,742	797,288	806,292
Total net income	\$18,729,556	\$20,345,669	\$20,134,628
Interest on bonds	\$8,670,764	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	2,242,302	1,991,656	1,697,040
Interest on car trusts	586,002	509,716	508,852
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. Solutor, G. F. Brownell; V. P., G. A. Richardson; V. P. and Sec., David Bosman; Treas., D. W. Hickey; 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. 1403.)

EVANSVILLE & TERRE HAUTE RR.—See Chicago & Eastern Illinois.

FERNSWOOD & GULF RR.—See page 145.

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 cons.; second track 190 m. V. 84, p. 1360.

LEASE.—Leas. 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 \$1,000,000 bonds due Dec. 1 and to provide for additions and improvements. \$1,200,000 20-year 4 1/2% bonds being sold in Dec. 1911. V. 93, p. 730, 1461, 1729, 1756; V. 94, p. 68. The stockholders on Sept. 25 1912 authorized \$450,000 bonds for improvements, \$400,000 being sold Jan. 1913. V. 96, p. 359. (V. 96, p. 202, 359.)

FITZGERALD OCELLA & BROXTON RR.—Owns Broxton to Ocella, Ga., 25 miles, with branch to Fitzgerald, 5 m.; leases Ocella to Irwinville, 10 m., V. 84, p. 1551. Stock, \$300,000; all outstanding, par \$100, of which three-fourths, together with all the \$150,000 outstanding bonds, are owned by the Atlanta Birmingham & Coast Co. V. 89, p. 41. Operated by Atlanta Birmingham & Atlantic RR. since Jan. 1 1912. In 1909 a protective committee for securities of Atlanta Birm. & Atlantic RR. requested deposits of both stock and bonds. V. 88, p. 1196. In Nov. 1910 H. M. Atkinson was appointed receiver. V. 92, p. 725. Loans and bills payable June 30 1911, \$17,769; receiver's certif., \$15,401; car trusts, \$5,660.

Year ending June 30 1912, gross, \$20,203; oper. def., \$105; other income, \$1,387; int., taxes, &c., \$11,028; bal., def., \$9,245. V. 85, p. 408. 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 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 1912 (58 miles), gross, \$48,353; net income, \$7,102; int. and taxes, \$6,726; bal., def., \$13,828. 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, \$500,000; 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, 522 m. (including the extension from Knight's Key to Key West, 45 m., completed Jan. 1912; branches, 114 m.; trackage, 0 m.; total, 642 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 Whitfield, Fla., and Lake Okeechobee, with a branch to Ft. Basstiger on the Kissimmee 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, 20 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. 4 1/2% (\$12,000,000 auth., \$10,000,000 sold in June 1909 and \$1,000,000 in 1912 are a first lien on 615 1/2 miles at \$16,240 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. bids, & \$5,000,000 3d M. Due H. M. Flagler for advances June 30 1912, \$5,175,992.

Div. on incomes, 3 1/2%, paid Nov. 1 1910; Nov. 1911, 4%; Nov. 1912, 2 1/4%. V. 93, p. 730.

EARNINGS.—6 mos., 1912. Gross, \$1,899,536; net, \$346,696 July 1 to Dec. 31, 1911. Gross, \$1,569,862; net, \$282,252

REPORT.—Report for year ending June 30 1912 (V. 95, p. 1468) showed: Gross, \$4,426,935; net, \$1,309,834; int., taxes, rentals, &c., \$805,466; int. on income bonds, \$500,000 (2 1/2%), less int. on deposits (\$46,832), \$453,168; bal., sur., \$51,220. In 1910-11, gross, \$4,181,278; net, \$1,577,568. Pres. and Gen. Mgr., J. R. Parrott. (V. 95, p. 1122, 1468.)

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.; Haganan 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, 13.52 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, 1123.

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., 1 1/4% quar. June 1909 to Dec. 1912, incl. (Q-M 15). On com., first div., 2%, paid July 20 1910; July 10 1911, 2%; Aug. 1 1912, 2%.

BONDS.—Consol. 4 1/2%, \$7,000,000 auth.; \$1,850,000 is reserved to retire prior liens. V. 76, p. 265. In Feb. 1911 \$463,000 consols were sold for improvements, making \$5,150,000 outstanding. V. 92, p. 281, 725, 956. Guarantees \$30,000 Gloversville & Broadalbin 5s and \$50,000 Johnstown Glov. & K. Horse R.R. 6s and \$50,000 8% stock.

EARNINGS.—6 mos., 1912. Gross, \$516,151; net, \$262,221 July 1 to Dec. 31, 1911. Gross, 497,396; net, 270,220

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, 514, 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, total of 180 miles; also with electric power for passenger service. V. 85, p. 98, 1209; V. 87, p. 1420; V. 88, p. 101. On June 6 1910 President Homer Loring and Parley Sheldon of Ames, Ia., were appointed receivers. V. 90, p. 1554.

On Dec. 6 1912 receivers were ordered to abandon part of road from Newton to Des Moines Junction, 30 miles, if not sold within 90 days. V. 95, 1607; 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 \$800,000 receiver's certs. were authorized to take up the outstanding \$720,000 and for improvements. V. 94, p. 1763. In Jan. 1913 the receivers were authorized to purchase 200 box cars for \$135,000. V. 96, p. 202.

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. 95, p. 1607; V. 96, p. 202.)

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. Conliff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James H. Hoyt, S. H. Toller, C. O. 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.

RAILROAD COMPANIES <i>[For abbreviations, &c., see notes on first page]</i>	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ft Worth & Denver City —Pref stock "stamp certs" 4s			\$100	\$2,539,992	4 in 1912	Yearly	Feb 20 1912 4%	Guaranty Trust Co. N Y
First mtge gold \$25,000 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 etis guar due \$39,000 s-a redeem 101		1906	-----	177,000	5 g	J & D	June 13-'19e 14	Commercial Tr Co, Phila
do do Series B due \$19,000 s-a redeem 101G		1907	-----	171,000	5 g	A & O	Apr '13-Apr '17	Guaranty Trust Co, N Y
Gainesville Midland —First M \$1,000,000 g red at 110	74	1905	-----	661,000	5 g	M & N	Nov 1 1925	Savannah, Ga
Galveston Harris & San Antonio—1st M g 1 gr ext. c	250	1881	-----	4,712,000	5 g	F & A	Aug 1 1935	Owned by Sou Pac Co
Western Div 1st M (Mex & Pac ext) gold.....c	671	1910	-----	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	-----	9,027,000	5 g	J & D	June 1 1940	do do
Galveston Houston & Hensd of 1882—1st M.....Ba,c	50	1883	-----	2,000,000	5 g	A & O	Apr 1 1913	Bankers Trust Co N Y
do do new mortgage \$2,000,000.....c		1913	-----	See text	5 g	A & O	Apr 1 1933	do do
Galveston Terminal—1st M \$5,000,000 auth gu (text)		1908	-----	1,006,000	6 g	M & S	Nov 1 1938	Bankers Trust Co, N Y
Galveston Wharf Co—1st (r e) M gold s f.....c		1882	-----	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	-----	1,363,000	5 g	A & O	Apr 1 1940	do do
Second series (wharf & railroad) gold 5s s f.....c		1901	-----	1,467,000	5 g	F & A	Aug 1 1925	do do
Genesee & Wyoming RR —1st M gold \$500,000.....CK	16	1899	-----	2,500,000	5 g	A & O	Apr 1 1925	Columb-Kutler Tr Co, N Y
Geneva Corning & Sou—Common stock guar.....c		-----	-----	5,000,000	3 3/4	Q—J	Jan 1 1913 3/4%	Grand Central Sta, N Y
Preferred stock, guaranteed.....c		-----	-----	5,000,000	6 g	Q—J	Jan 1 1913 1 1/2%	do do
Pine Creek 1st M g 1st series and 1st endorsed.....c	75	1885	-----	3,500,000	6 g	J & D	Dec 1 1932	do do
First & refund M (\$10,000,000 auth).....F, Xc & R		1909	-----	1,000 g	See text	M & N	May 1 1959	do do
Georgia & Alabama —Georgia Carolina & Northern.....See See	aboard	-----	-----	-----	-----	-----	-----	-----
Georgia Coast & Piedmont—First M g \$1,000,000.....G	85	1906	-----	175,000	5 g	M & S	Nov 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.....c		1912	-----	250,000	5 g	J & D	Sept 1 1932	Int only pay when earn
New mtge \$3,500,000 auth gold red 105.....CK		1912	-----	1,965,000	5 g	A & O	Apr 1 1932	do do
Georgia & Fla —Common stock \$15,000 per mile.....c		-----	-----	5,250,000	-----	-----	-----	-----
Pref stock non-cum par, \$10,000 per mile.....c		-----	-----	3,500,000	-----	-----	-----	-----
Millen & South 1st M.....CK	53	1905	-----	1,000	5 g	A & O	Apr 1 1955	Hanover Nat Bk, N Y
Georgia & Florida Int \$12,000,000 gold.....BBae	284	1907	-----	500 g	5 g	M & N	Nov 1 1955	Col Kn Tr Co, N Y & Balt
Gen M g (cum int for 10 yrs) red par.....FBae		1912	-----	500 g	See text	F & A	Feb 1 1932	Interest from Feb 1 1913
Georgia & Florida Term M \$200,000 guaranteed.....c		1910	-----	175,000	6 g	J & J	July 1 1930	Fidelity Trust Co, Balt
Georgia Florida & Alabama—First mtge gold.....Ba,c	Text	1904	-----	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	-----	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
Georgia Pacific—See Southern Ry								
Georgia Railroad & Banking Co —Stock.....c	307	-----	-----	100	-----	-----	-----	-----
Bonds refunding not mortgage currency.....c		1897	-----	1,000,000	5 g	J & J	Jan 1 1922	Augusta, Ga
Bonds not mortgage (\$200,000 ea 5s).....c		'82-'87	-----	1,000	5 & 6	J & J	Jan 1 1922	Am Ex Nat Bk, or Aug
Bonds not mortgage currency (V 87, p 226, 285).....c		1907	-----	1,000,000	4 g	J & J	Jan 1 1947	do do
								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 were reserved to replace the 20 miles of trackage mentioned above. \$400,000 for equipment, and the balance for other purposes; Superior Sash & Trust Co., trustee. Equipment trust notes outstanding June 30 1912, \$363,067; current liabilities, \$1,906,960. V. 77, p. 85.

EARNINGS—6 mos., 1912.....Gross, \$445,691; net, \$131,505
 July 1 to Dec 31, 1911.....Gross, 469,423; net, 161,985
 For year ending June 30 1912, gross, \$768,789; net, \$181,209; other income, \$71,102; int., taxes, &c., \$357,475; bal., def., \$105,164. In 1910-11, gross, \$804,760; net, \$192,604. Pres., A. C. Dustin, Cleveland, O.—(V. 93, p. 1786.)

FORT STREET UNION DEPOT—Owns passenger station with approaches, 1.4 miles, connecting with the Detroit Union RR. Depot & Station Co. Leased for 999 years from Dec. 10 1889 to the Washab, Pere Marquette and Canadian Pacific for rental equal to 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 & Mich. Gen Southern at a rental of \$126,027, equal to 5 1/2% 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, \$438,132.

FORT WORTH & DENVER CITY RR—(See Map Col. So.)—Ft. Worth, Tex., to Texline, 45 1/2 miles. Owns securities of Ft. W. & Den. Term Ry. STOCK, &c.—Colorado & South. Ry. June 30 1912 owned all but \$23,540 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, 4%; Apr. 1903, 1904, 1906 to 1912, 4% each.

BONDS—Abstract of mortgage, V. 45, p. 440. Certs. of Indebtedness owned by Colo. Sou. June 30 1912, \$299,917. Equipment trust, V. 82, p. 1101; V. 81, p. 508. Equipment trust 5% notes of 1908, due 8-a, to July 1 1913, \$267,000. "Pulman" equip. leases June 30 1912, \$303,005. The Fort Worth & Denver Terminal Ry. authorized an issue of \$2,500,000 30-year 6% bonds dated Dec. 1 1907 (Bankers 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. 940.

EARNINGS—6 mos., 1912.....Gross, \$2,924,599; net, \$1,170,721
 July 1 to Dec 31, 1911.....Gross, 2,673,478; net, 1,130,632
 Pres., Geo. B. Harris.—(V. 82, p. 1156; V. 84, p. 508.)

GAINESVILLE MIDLAND RR—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; 209, 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 RR—(See Map Southern Pacific.)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 833 miles; Beville to Rosenberg, 147 miles; San Antonio to Port Lavaca, 126 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. See 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 \$5,354,000 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. 1639; V. 94, p. 130. Western Div. 2ds (\$9,354,000) by agreement are treated as income bonds: V. 58, p. 719; V. 54, p. 803; V. 88, p. 1437. Equipment bonds, \$1,558,000 5s, owned by Southern Pacific, V. 76, p. 1309; V. 77, p. 2160. The Sou. Pac. Co. owns \$1,110,000 out of a total of \$6,354,000 Mex. & Pac. ext. 2d M. 6s and \$4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935.

EARNINGS—6 mos., 1912.....Gross, \$6,374,531; net, \$1,778,462
 July 1 to Dec 31, 1911.....Gross, 5,568,573; net, 1,590,758
 For year ending June 30 1911: Gross, \$11,116,529; net, incl. other inc., \$3,303,997; charges, \$2,641,716; bal., surp., \$662,281.—(V. 91, p. 1695.)

GALVESTON HOUSTON & HENDERSON RR OF 1882—Owns from Galveston, Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013.

ORGANIZATION—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to mtge. trustee of \$100,000 annual rental to meet interest on G. H. & H. bonds and an annual rental of \$24,000 per annum for dividends or other purposes.—V. 61, p. 1064; V. 63, p. 697. Divs., May 1904 to 1906, 4% yearly; since to Jan 1 1912, none. M. K. & T. owns 4,999 shares of stock. Stock, \$1,000,000; par, \$100. In Feb. 1913 \$2,000,000 20 yr. 5% bonds were authorized to refund the bonds due April 1 1913. For year ending Dec. 31 1911, gross, \$469,519; net, \$160,723; other income, \$161,701; taxes, \$39,099; bond int., \$109,000; other charges, \$50,195; bal., sur., \$133,131. In 1910, gross, \$413,317; net, \$153,079.—(V. 65, p. 1114.)

GALVESTON TERMINAL RR—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chlo. R. I. & Pacific, which own practically all the stock. V. 87, p. 957. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. On Jan. 1 1910 about 27 miles of main line and sidings had been completed. Stock, \$25,000. Of the 1st 6s (\$5,000,000 auth. issue), \$1,106,000, guar. jointly by the Ch. R. I. & P. and Col. & So., were sold in Nov. '08. V. 89, p. 1100, 1589; V. 87, p. 1478. Pres., J. W. Robins, Houston, Tex.; V. P., John Sealy, and Sec. and Treas., E. R. Cheesbrough, both of Galveston, Tex.—(V. 86, p. 1100, 1589; V. 87, p. 936.)

GALVESTON WHARF CO—See page 145.

GENESEE & WYOMING RR—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Grifelyville, 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, 1 1/4%; Nov. 1 1/4%; 1911, 5%, paid 1 1/4% Q-J; 1912, 5% (Q-F); 1913, Feb., 1 1/4%. Year 1911-12, gross, \$102,834; net, \$49,752. In 1910-11, gross, \$105,386; net, \$57,982; charges, \$32,019; divs., (5%) \$25,000; bal., sur., \$963.

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 3 1/2% on the com. stock. V. 88, p. 822, 1001; V. 89, p. 288. 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 bonds. 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, begin 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 1912, gross, \$81,630; net, \$6,968; int., taxes, &c., \$48,285; bal., def., \$41,317. In 1910-11, gross, \$91,469; net, \$20,594. Pres., F. J. Lisman.—(V. 94, p. 1448, 1763.)

GEORGIA FLORIDA & ALABAMA RR—Owns Richland, Ga., to Tallahassee, Fla., 133 miles, including 20 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 Apalachicola, Fla. Stock, \$450,000; par, \$100. In June 1909 President Williams, 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 1912, \$222,337. In 1906 authorized 5% non-cum. pref. stock, none issued to July 1912.

For year ending June 30 1912, gross, \$564,585; net, \$83,262; other income (deb.), \$4,749; int., taxes, &c., \$149,952; bal., def., \$71,339. In 1910-11, gross, \$487,134; net, \$89,123. Pres., J. P. Williams; Sec.-Treas., L. G. Papy, Bainbridge, Ga.—(V. 88, p. 1437.)

GEORGIA & FLORIDA RR—Owns from Madison, Fla., 40 miles from Gulf of Mexico) to Keyville, Ga., 224.0 miles; trackage, Keyville 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., of Augusta, Ga. Valdoista and guarantees its 1st 6s. A consolidation in Aug. 1907. 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, 630; V. 95, p. 1472. Car trusts Nov. 1912, \$127,000, due monthly to 1916.

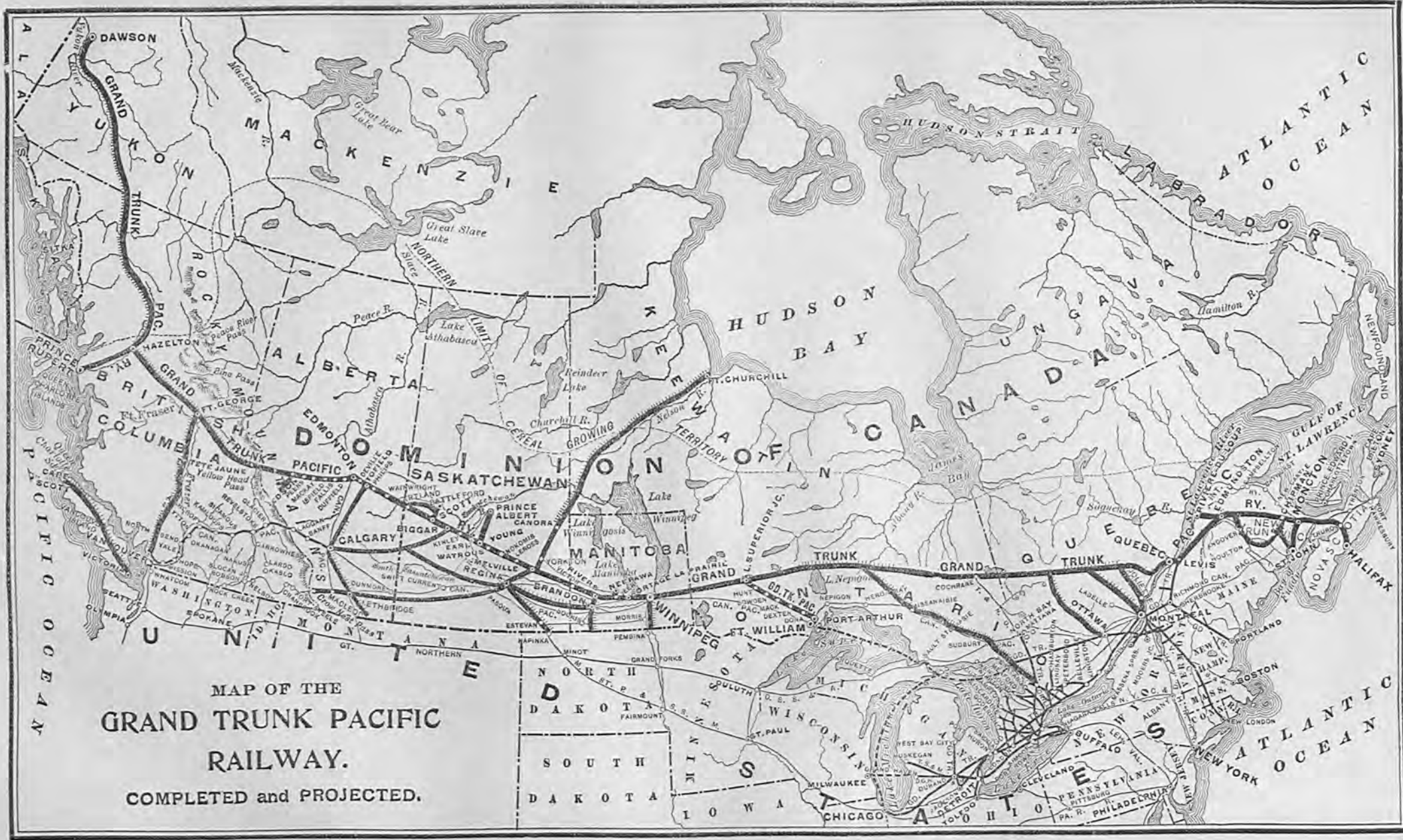
The \$2,000,000 6% 20-year gen. M. bonds of 1912 have cum. int. dependent on income for the first 10 yrs., payable either in cash or certificates of debt bearing 3% int., the latter being convertible into 5% coupon bonds in multiples of \$300, the 6% bonds and 5% scrip obligations being redeemable at par and int. on any int. date. The proceeds (about \$1,000,000) will be used to retire floating debt incurred in completing the property, redeem equipment obligations and provide working capital. V. 94, p. 630, 826, 911, 1118. The bonds (underwritten) were offered to stockholders at 52.

REPORT—For year ending June 30 1912, gross, \$800,541; net, \$72,598; other income, \$3,897; charges, \$424,773; bal., def., \$348,277. Report for 1910-11, in V. 94, p. 203, showed (332 average miles): Gross, \$704,936; net, \$133,799. Pres., R. Lancaster Williams; V. P., Bruce W. Duor; Sec. and Treas., C. T. Earnest.—(V. 95, p. 1472; V. 96, p. 359, 419.)

GEORGIA MIDLAND RR—Owns road from Columbus to the Southern Railway Co. for \$49,590 annual rental. 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, 303 m. Owns 30% 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 Loulav. & Nashv., at \$600,000 per year, but in April 1899 the Loulav. & 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." V. 82, p. 83-87, 188. '80 to Jan. '11 since to Jan. '13



MAP OF THE
 GRAND TRUNK PACIFIC
 RAILWAY.
 COMPLETED and PROJECTED.

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**GRAND
TRUNK
RAILWAY
SYSTEM**

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	
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	\$21,372,442	4	Q—J	Irredeemable	
Second equip mntg stock (collateral trust) to 1st M in trust			1869	\$100	\$273,000	6	J & J 1919	Glyn, Mills, Currie & Co London	
Great Western perpetual debenture stock		836 1/4	Var	\$100	\$2,723,080	5	F & A	Irredeemable	
Northern Ry third preference A & B bonds		490 3/4	1868		\$14,600	6	A & O	Irredeemable	
Debenture stock 4% perpetual \$425,850			1884		\$308,215	4	F & A	Irredeemable	
Pontiac Oxford & Nor 1st M \$400,000		100	1896	1,000	\$400,000	6 g	J & J	July 1 1916	
New England Elev 1st M g u du \$10,000 yearly			1901	1,000	\$290,000	3 1/2 g	J & J	July 1913-1941	
Montreal Warehousing 1st M \$1,000,000 gold guar.			1906	\$ or £	1,000,000	4	A & M	O Apr 1 1936	
Car trusts due \$197,000 semi-ann red 102 1/2			1912	1,000	\$,743,000	4 1/2	M & N	May 13-May '22	
do Ser B gold due \$168,000 s-a red 102 1/2			1912	1,000	\$,360,000	4 1/2 g	M & N	May 13-Nov '22	
Grand Trunk Western—									
First M Int gu g \$ (air) & £ (\$10,000,000 bds)		326.5	1900	\$ & £	15,000,000	4 g	J & J	July 1 1950	
New mortgage auth \$50,000,000 guar p & l			1911		See text				
Great Northern—Stock \$210,000,000				100	See text	7 in 1912	Q—F	Feb 1 1913 1 M	
Gr Nor 1st & ref M g red 105 1/2		7,443	1911	1,000 & c	\$5,000,000	4 1/4 g	J & J	July 1 1961	
Old Underlying Divisional Bonds—									
St P M & M consol mtge (now 1st M) gold		2,549	1883	1,000	13,344,000	6 g	J & J	July 1 1933	
do \$50,000,000		2,549	1883	1,000	21,220,000	4 1/2 g	J & J	July 1 1933	
do		2,549	1883	1,000	8,569,000	4 g	J & J	July 1 1933	
Montana Ext 1st M (\$25,000 p m) gold		420	1887	1,000	\$10,185,000	4 g	J & J	July 1 1937	
Pacific Extension M \$20,000,000 gold		850	1890	\$100 & c	\$6,000,000	4 g	J & J	July 1 1940	
C B & Q col tr M g (sub to call at 105)			1901	\$1,000 & c	\$1,076,13500	4 g	J & J	July 1 1921	
do do do registered			1901	1,000 & c		4 g	Q—J	July 1 1921	
Minn Un Ry 1st mtge gold assumed			3	1882	2,150,000	6 g	J & J	July 1 1922	
do do do			3	1882	650,000	5 g	J & J	July 1 1922	
E of Minn No 1st M \$9,700,000 g assum		285.5	1898	1,000 & c	\$9,695,000	4 g	A & O	1923-1948	
Mont Cent 1st M g (\$6,000,000 are fs) assum		250	1887	1,000 & c	\$10,000,000	5 & 6 g	J & J	July 1 1937	
Willmar & Sioux Falls 1st M g assum (end)		304	1888	1,000	3,625,000	5 g	J & J	July 1 1938	
Spokane Falls & North first mtge gold assum		130	1889	1,000	229,000	6	J & J	July 1 1939	
ft 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	
Green Bay & Western RR—Stock (see text)				100	2,500,000	5 Feb 13	Feb	Feb 3 1913 5%	
Debentures Class A incomes text non-cum			1896	1,000	600,000	5 Feb 13	Feb	Feb 3 1913 5%	
Class B incomes after 5% on stock non-cum			1896	1,000	7,000,000	1 1/4 Feb 13	Feb	Feb 3 1913 1 1/4%	

a \$11,502,000 additional pledged for Pacific Extension bonds Subject to call at 105 after April 1928

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 Bail & 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. 1736; V. 94, p. 1119; V. 95, p. 297.

In Nov. 1911 sold \$1,250,000 4% guaranteed stock, increasing amount outstanding to \$1,205,555. V. 93, p. 1380. In April 1912 sold \$3,940,000 4 1/2% car trust notes maturing \$1,970,000 semi-annually and in Oct. 1912 \$3,360,000. V. 94, p. 1185, 1246; V. 95, p. 1122.

STOCK, &c.—The authorized capital on June 30 1912 was \$48,936,364 stock (\$47,659,602 issued and \$1,276,762 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 June 30 1912 to \$10,976,373, and bearing an annual interest of \$554,991. V. 71, p. 84; V. 88, p. 822; 1194; V. 82, p. 692; V. 86, p. 602; 1100 In April 1912 \$1,600,000 perpetual consol. deb. stock was issued and in Dec. 1912 \$1,960,000 was sold, raising amount out to \$21,372,442. V. 94, p. 1119, 1703; V. 95, p. 1685-8; V. 96, p. 62. In Dec. 1912 applied for authority to make a further issue of \$5,000,000 consol. deb. stock, of which \$1,000,000 was authorized. V. 93, p. 1207, 1607.

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. Toronto Terminals Ry., V. 95, p. 1474. Ottawa Terminals Ry., V. 95, p. 1207.

DIVS.—'00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12
 1st pref. — 5 5 5 5 5 5 5 5 5 5 5 5 5
 2d pref. — 3 4 5 5 5 5 5 5 5 5 5 5 5
 3d pref. — 0 0 1 2 0 2 3 3 0 0 1/4 1 1/2 2 1/2

EARNINGS.—5 mos., 1912. Gross, \$18,666,678; net, \$5,252,169 July 1 to Dec. 31, 1911. Gross, 16,948,560; net, 4,321,947 For half-year ending June 30 1912, gross, \$3,834,328; net, \$1,041,042. agst. \$932,877; net charges, \$547,450; advances, \$103,486; div. (2%) on guar. stock, \$239,776; on 1st pref. (2 1/2%), \$85,421; on 2d pref. (2 1/2%), \$63,210; adding 26,831 on hand Dec. 31 1911, leaves balance to carry forward June 30 1912, \$8,529. V. 95, p. 419.

For 6 mos. ending Dec. 31 1912 (partly estimated), gross, \$4,612,700; net, \$1,277,900, agst. \$1,024,900 in 1911; net charges, \$595,000; advances, \$107,550; bal. after divs. (incl. 2 1/2% for year on 3d pref. stock, \$4,200, leaving bal. to carry forward Dec. 31 1912 about \$12,700.

REPORT.—Statement for 1911 was in V. 94, p. 1246. Half-yearly meeting Oct. 1912. V. 95, p. 1395.

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	\$2,277,420	\$2,125,232	\$2,000,809	\$1,999,984
Deduct—Rentals	115,206	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)27,430	(4)402,775	(4)303,600	(4)382,463
do 1st pref. stock	(5)170,841	(5)170,841	(5)170,841	(5)170,841
do 2d pref. stock	(6)126,420	(5)126,420	(5)126,420	(2)9)63,210
do 3d pref. stock	(1)107,469	(1)35,823		
Balance	def. \$2,274	def. \$2,734	def. \$387	sur. \$5,473

OFFICERS.—Pres., E. J. Chamberlin; Chmn. of Board, Alfred W. Southers.—(V. 95, p. 1607, 1638, 1745; V. 96, p. 62, 285, 419.)

GRAND TRUNK WESTERN RY.—(See Map Grand Trunk Ry.)—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 330 m.; leaves 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 ds. 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.—5 mos., 1912. Gross, \$3,072,780; net, \$858,971 July 1 to Nov. 30, 1911. Gross, 2,856,968; net, 812,261 Year ending June 30 1912, gross, \$6,666,805; net, \$1,437,422; other income, \$354,817; charges, \$1,714,668; add'ns and impts., \$3,028; deficit, \$74,543.—(V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323.)

GREAT NORTHERN RY.—(See Maps.)—Operates a line from St. Paul and Duluth, Minn., via Spokane, Wash., to Seattle, Wash., and Vancouver, B. C., with trackage rights into Portland, Ore., and numerous branches in Minnesota, Iowa, North and South Dakota, Montana, Idaho, Washington, Manitoba and British Columbia.

Lines owned in fee.	Miles.	Lines owned in fee.	Miles.
St. Paul to St. Vincent, Minn.	393	Barnesville, Minn., to Portage	
Minneapolis to Seattle, Wash.	1,806	La Prairie, Minn.	258
Everett, Wash., to Vancouver	125	Pacific Jet., Mont., to Butte	291
Coon Creek, Minn., to Superior, Wis.	134	Great Falls, Mont., to Laurel	223
Boylston, Wis., to Devils Lake, N. D.	374	Various branches	3,276
St. Cloud, Minn., to Sioux City, Iowa	280	Trackage	324
		Total June 30 1912	7,484
		Second, &c., tracks and sidings	2,078

Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry., 556 miles. V. 85, p. 1273; V. 86, p. 1529. During 1911-12 188 miles were taken into operation, of which 70 miles were newly constructed, 41 miles

completed roads acquired and 77 miles trackage and 546 miles were under construction, incl. 225.16 miles, Fargo, N. D., to Surrey, N. D. This line, together with 4.52 Abbotsford to Kilgard, B. C., have been opened for operation since June 30 1912. V. 93, p. 111; V. 95, p. 618, 1050.

In Dec. 1908 Chic. Burl. & Quincy (jointly held with Nor. Pac.) acquired control of Colo. & Southern. V. 87, p. 1661. In 1909 arranged to use jointly the Northern Pacific line, South Tacoma to Vancouver, Wash., 136 miles, V. 85, p. 1472.

In Dec. 1909 a joint control was acquired of Spokane & Inland Empire (Electric) RR., 211 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 990 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." V. 83, p. 1469; V. 84, p. 749. In Jan. 1913 stockholders were offered the right to subscribe for \$21,000,000 new stock at par, payable 40% Feb. 10, 20% June 10 and 20% Oct. 10 1913 and 20% Feb. 2 1914, to pay for construction of Montana Eastern Ry., about 500 miles, &c. V. 95, p. 1541, 1607, 1745.

DIVIDENDS.—'92 to '96 (incl.) '97, '98, '99, '00, '01, 1902 to Feb. 13, Great Northern, 5% yearly. 5 1/4 6 1/4 7 7 7 7 yearly. Q-F Also in 1898 50% in Seattle & Mont. stock, which was then exchanged at 80 in payment of 40% of subscription to additional Gr. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May 1901, 1/2% and in Nov. 1907 1 1/2% was paid from earnings of Lake Superior Co., and in Dec. 1906 unit for unit, 1,500,000 shares of beneficial interest in the iron ore properties. V. 85, p. 921, 1405. See "General Finances."

BONDS.—Of the "1st & ref." 50-yr. bonds (\$600,000,000 auth.), \$51,818,000 had been issued as 4 1/2% bonds to June 30 1912, of which \$35,000,000 sold and \$16,818,000 held in treasury. These bonds are first lien directly or through deposit of stock on 2,652.03 miles of road at \$19,539 per m., and a general lien (subject to existing liens of \$22,700 per m.) on 4,701.01 miles; total mileage covered, 7,443.04; also secured by standard equipment at the time of the mortgage costing \$59,073,180 upon \$46,200,000, of which it is a first lien. 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 ds. 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

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 and a second lien on 2.63 m. formerly owned by Minneapolis Union Ry. V. 91, p. 618; V. 64, p. 618; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1378.

Montana Extension mtge. is limited to \$21,687,000 on 837 miles in State of Montana; \$10,185,000 are in hands of the public and \$11,502,000 with trustee. Pacific ext. mtge. to secure to that mtge. first lien on tracks Pacific Jet. to Idaho State line, 417 miles.

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.

On June 30 1912 Gr. Nor. 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 95 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

The Willmar & Sioux Falls bonds are guaranteed. V. 56, p. 247.

Montana Central Ry. Co. first mtge. of 1887, \$10,000,000, of which \$6,000,000 are fs and \$4,000,000 5s, covers 250 miles.

GENERAL FINANCES.—Total funded debt in hands of public June 30 1912, \$143,757,909. Per mile of road (7,477.57 m.), bonds, \$20,028.77; stock, \$29,256.52. Train load, 1911-12, 601 tons, against 523 in 1910-11.

In Jan. 1913 \$21,000,000 new stock was offered to stockholders at par. The U. S. Steel Co. late in 1911 (V. 93, p. 119) announced its intention to cancel the lease of the ore lands represented by the trust certificates issued in 1906. See Great Northern Iron Ore Properties under "Industries."

EARNINGS.—6 mos., 1912. Gross, \$44,110,728; net, \$21,592,351 July 1 to Dec. 31, 1911. Gross, 36,618,076; net, 18,549,604

REPORT.—For 1911-12. V. 95, p. 1036, 1046. Editorial, p. 1011.

	1911-12	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	47,877,369	43,379,174	46,675,734
Mail, express, &c.	4,177,729	4,173,735	3,214,934
Other than transportation	270,712	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	\$21,958,981
Gross corporate income	\$28,870,408	\$23,337,471	\$23,113,800
Rentals paid	754,453	662,280	265,228
Hire of equipment, balance	6,461,759	5,115,514	4,823,184
Bond interest accrued	42,740	42,740	118,747
Koot. Ry. & Nav. deb., Int guar.	14,898,982	14,698,590	14,698,663
Dividends on stock (7%)	750,000		
Deprec'n of steamships	3,502,000		
Imp't. and renewal fund	2,818,338	2,319,158	
Balance, surplus	\$2,703,273		\$774,003

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Greene RR (New York)—Stock	---	---	\$100	\$200,000	6	J & D	Dec 19 1912 3%	D L & W, 90 West St
Greenville & Knoxville Ry—First mtge red text	---	1912	500	460,000	5 g	J & J	Jan 1 1942	Guaranty Trust Co, N Y
Greenwich & Johnsonville—1st M \$500,000 g. G. & C	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	Guaranty Trust Co, N Y
Guantanamo & Western—1st M \$300,000 gold	93.6	1909	---	600,000	6 g	M & N 15	Nov 15 1929	Colum-Kniek Trust Co
Gulf Beaumont & K C—See Atn Topoka & Santa Fe	---	---	---	---	---	---	---	---
Gulf Fla & Ala—1st M \$10,000,000 red 105. C.K. & ar*	83	1911	500 & c	1,500,000	5 g	J & J	July 1 1961	Columbia-Kniek Co, N Y
Gulf Line—First mortgage \$1,000,000 red 105	32	1907	1,000	See text	5 g	M & S	Sept 1937	Treas office, St. L. Mo
Gulf & Sabine River—1st M \$300,000 gold	37	1908	---	300,000	5 g	M & S 15	Sept 15 1928	Buffalo, N Y
Gulf & Ship Island—Stock	---	---	---	6,750,000	See text	J & J	Feb 1 1952 1%	Metropolitan Tr Co, N Y
First refund and term M gold sink fund—N. O. & ar*	307	1902	1,000 & c	4,984,000	5 g	J & J	Jan 1 1957	Franklin Trust Co, N Y
Gen & ref M gold, \$200,000 due yry red 103. Mpe*	307	1911	1,000	1,000,000	6 g	A & O	April 13 '17	do
Gulf Term, Mobile—1st M \$700,000 g u (text) e & ar*	---	1907	1,000	600,000	4 g	J & J	Jan 1 1957	Franklin Trust Co, N Y
Gulf Texas & West—1st M \$10,000,000 g red 105. M	75	1909	1,000	1,529,000	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	---
Hampden RR—First mortgage	---	---	---	2,500,000	5	---	30 years	---
Hampshire Southern—First mtge \$700,000 g. F. C.	38	1909	---	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 & Qu	---	---	---	---	---	---	---	---
Harriman & Northeastern—First mortgage gold	20	1895	100 & c	300,000	6 g	J & J	Jan 1 1916	Central Trust Co, N Y
Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% g	53	---	50	1,182,550	7 1/2 in '12	J & J	Jan 10 '13, 3 1/2	Company's office, Phila
First M (extended in 1883) g p & 1 Pa RR—GP, r	53	1853	500 & c	700,000	---	J & J	July 1 1913	do
Hartford & Connecticut Western—Stock	124	---	100	2,965,500	2	F & A 31	Feb 28 1913 1%	Hartford
First mortgage extended in gold in 1903	124	1883	1,000	700,000	4 1/2	J & J	July 1 1923	do
Hawkins & Fl So—1st M \$400,000 gold guar p & l	44	1902	1,000	325,000	5 g	A & O	Apr 1 1952	Union S B & Tr Co, Cin
Henderson Bridge Co—See Louisville & Nashville RR	---	---	---	---	---	---	---	---
Hibernia Mine RR—Stock	44	---	100	200,000	3	A & O	Oct 10 '12 1 1/2	See Central of New Jersey
Hocking Valley Ry—Stock	---	---	---	11,000,000	See text	Q-J	Dec 31 '12 1 1/2	J P Morgan & Co, N Y
Columbus & Hocking Valley first mtge gold	76	1867	500 & c	1,401,000	4 g	A & O	Oct 1 1948	do
Col & Tol 1st M gold ext 1905 (V 81 p 211) G. e*	118	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do
First consolidated mortgage \$20,000,000 gold	346	1899	1,000 & c	16,044,000	4 1/2 g	J & J	July 1 1999	do
Two-year gold notes red par beg Nov 1912	---	1911	1,000	4,000,000	4 1/2 g	M & N	Nov 1 1913	71 Broadway, N Y
Equip notes gold Ser A due \$23,000 s-a	---	1907	1,000	184,000	4	F & A	Aug 13-Feb 17	U S M & Tr Co, N Y
do do Ser B due \$48,000 s-a	---	1907	1,000	384,000	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	F & A	To Apr 1 1917	Merch L & Tr Co, Chic
do do Ser E due \$25,000 s-a	---	1907	1,000	225,000	4	F & A	Aug 13-Aug 17	Empire Trust Co, N Y
do do Ser I of 1908 due \$25,000 s-a G. xo*	---	1908	1,000	250,000	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.; Comp., G. R. Martin; Asst. Treas. & Sec., L. K. Katzenbach, St. Paul; Asst. Sec. & Asst. Treas., N. Terhune, N. Y.; P. W. Bobbett, St. Paul, N. Y. office, 32 Nassau St.

Directors.—J. J. Hill, Frederick Weyerhaeuser, Carl R. Gray, Wm. H. Dunwoody, R. A. Jackson, Samuel Thorne, Louis W. Hill, Wm. B. Dean, E. T. Nichols.—(V. 95, p. 1036, 1046, 1607, 1745.)

GREAT SOUTHERN RR.—See page 145.

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles, branches, 13 m.; trackage to Winona, 4 m. In Oct. 1912 parties interested in the Minneapolis & St. Louis secured an option on \$1,875,000 of the stock expiring March 1 1913, with the right to an extension to June 1 1913. Remaining stockholders are offered the right to sell at the same price, viz.: \$110 per share with 5% int. from Jan. 1 1912, less any dividend paid before delivery and commissions. See V. 95, p. 1207.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2 1/2% interest, if earned, then common stock to 2 1/4%, then the two share ratably, but after 5% on both, class B is entitled to all surplus earnings. V. 61, p. 471.

DIVS.—'98, '99, '00, '01, '02-'04, '05-'07, '08, '09, '10, '11, '12, '13.

Class "A" % 2 1/2 2 1/2 2 1/2 4 y'ly 5 y'ly 5 5 5 5 5

Stock % 1 1/4 1 1/4 1 1/4 3 y'ly 5 y'ly 5 5 5 5 5

Class "B" % 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4

EARNINGS.—6 mos., 1912.....Gross, \$397,043; net, \$149,457
 July 1 to Dec. 31, 1911.....Gross, 360,817; net, 111,045

REPORT for year ending Dec. 31 1911 in V. 94, p. 908.

Cal. Gross Net after Dts. on Dividend Dts. on Balance, Year. Earnings. Taxes. Deb. "A" on Stock. Deb. "B" Sur. or Def.

1911.....\$660,484 \$197,820 (5) \$125,000 (3) \$35,000 sur. \$7,820

1910.....659,561 177,100 (5) \$125,000 (4) \$35,000 def. \$2,000

DIRECTORS.—Pres., Charles W. Cox, Sec. and Treas., 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Wilson.—(V. 96, p. 359.)

GREENE RR.—Owms road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Laok. & 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 145.

GREENWICH & JOHNSONVILLE RR.—Owms 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, Greenville, N. Y.—(V. 88, p. 1224.)

GROVETON LUFKIN & NORTHERN RR.—See page 145.

QUANTANAMO & WESTERN RR.—Owms 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, 93.6 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; of which \$241,500 com., \$242,300 1st pref., and \$153,000 2d pref. in treasury June 30 1912; par of all shares, \$100 each. Equipment trust notes July 1912, \$100,000. The remaining bonds are reserved for improvements or additions at 90% of cost. V. 93, p. 163; V. 95, p. 419. Of the bonds, \$1,500,000 have been sold. V. 95, p. 1541. Pres., Roy C. Megargel, 35 Pine St., N. Y.; Sec., C. W. Byram; Treas., F. B. Erwin Jr. Office, Pensacola, Fla.—(V. 93, p. 1668; V. 95, p. 419, 1122, 1541.)

GULF LINE RR.—Owms 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 5% Atlanta (Ga.) Trust Co., trustee; \$30,000 issued for extension and \$25,000 in treasury July 1911. Bills payable, incl. equip. notes, June 30 1912, \$37,292. For year ending June 30 1912, gross, \$182,893; net, \$35,207; charges, \$56,811; bal. def., \$21,604; in 1910-11 (77.5 miles), gross, \$149,268; net, \$40,135. Pres., R. W. Watson; Treas., Geo. L. Twigg, Sylvester, Ga.—(V. 95, p. 480.)

GULF & SABINE RIVER RR.—See page 145.

GULF & SHIP ISLAND RR.—Owms from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.5 m.; Maxie to Mendenhall, 104.75 m.; Saratoga to Laurel, 41.75 miles; total, 307 miles.

DIVIDENDS.—April 1903 to July '10, 4% y'ly; 1911, 4%; '12, Jan., 1%.
BONDS.—Of the first 5% (\$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. 420, and application to list, V. 74, p. 1257; V. 81, p. 264. Of the gen. and ref. 6% of 1911 (\$1,000,000 authorized issue), \$500,000 were sold to retire the \$500,000 6% due Apr. 1911 and \$500,000 for construction of Columbia branch. V. 92, p. 460.

EARNINGS.—6 mos., 1912.....Gross, \$1,007,411; net, \$338,475
 July 1 to Dec. 31, 1911.....Gross, 900,194; net, 328,075

REPORT.—Report for year ending June 30 1912 in V. 95, p. 1117.

Year—Gross. Net. Other Inc. Charges. Balance.

1911-12.....\$1,982,740 \$566,021 \$12,886 \$374,350 \$204,570

1910-11.....2,006,790 634,614 12,698 358,345 288,960

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. 908, 1170.)

GULF TERMINAL CO., MOBILE.—Owms 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 RR.—Projected from Burr's Ferry to Benlamin, Tex., 475 miles. Completed Jacksonville to Seymour, 75.6 m. Stock auth., \$500,000; outstanding July 1912, \$275,045; par of shares, \$100. Of the first 5% (\$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, \$338,075. Year ending June 30 1912, (75.6 miles), gross, \$51,425; net, \$38,058; other income, \$3,938; 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 May 1913, with a branch to Holyoke, a total of 30 miles. Stock outstanding, \$4,000,000. 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; V. 95, p. 1400. In Feb. 1912 asked authority to issue \$2,500,000 30-yr 1st M. bonds. V. 96, p. 359.—(V. 95, p. 1684; V. 96, p. 359.)

HARRIMAN & NORTHEASTERN RR.—See page 145.

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 20 miles. In Jan. 1903 entire (\$600,000) stock acquired in interest of Cinc. New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157.

DIVIDENDS.—In 1907, 4%; 1908, 2 1/4%; 1909, 2%. Year to June 30 1912, gross, \$118,166; net, \$56,908; other income, \$1,860; int., taxes, &c., \$29,790; bal. sur., \$29,978. In 1910-11, gross, \$119,326; net, \$54,492.—(V. 76, p. 212.)

HARTFORD & CONNECTICUT WESTERN RR.—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 RR.—Worth to Hawkinsville, Ga., 44 miles. Leased May 1 1907 to Gulf Line Ry. until April 1 1959, 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.)

HIIBERNIA MINE RR.—Owms Rockaway to Hibernia Mines, N. J., 4 1/2 m., leased to Cent. of N. J. to Oct. 1930 at \$6,000 yly.—(V. 91, p. 1766.)

HOCKING VALLEY RR.—The company's main line extends from Rockwell to Columbus, 119.6 miles; Columbus to Athens, 75.6 m.; Oldtown to Pomeroy, 80.8 m.; total main line, 275.8 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, 284.3 miles. Branches, 45.4 m.; leases W. & J. B. Ry., Dundas to Jackson and branches, 19.4 m.; Pomeroy Belt Ry., Pomeroy, O., 2.4 m.; total, 351.5 miles; second track, 65.7 miles; 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.

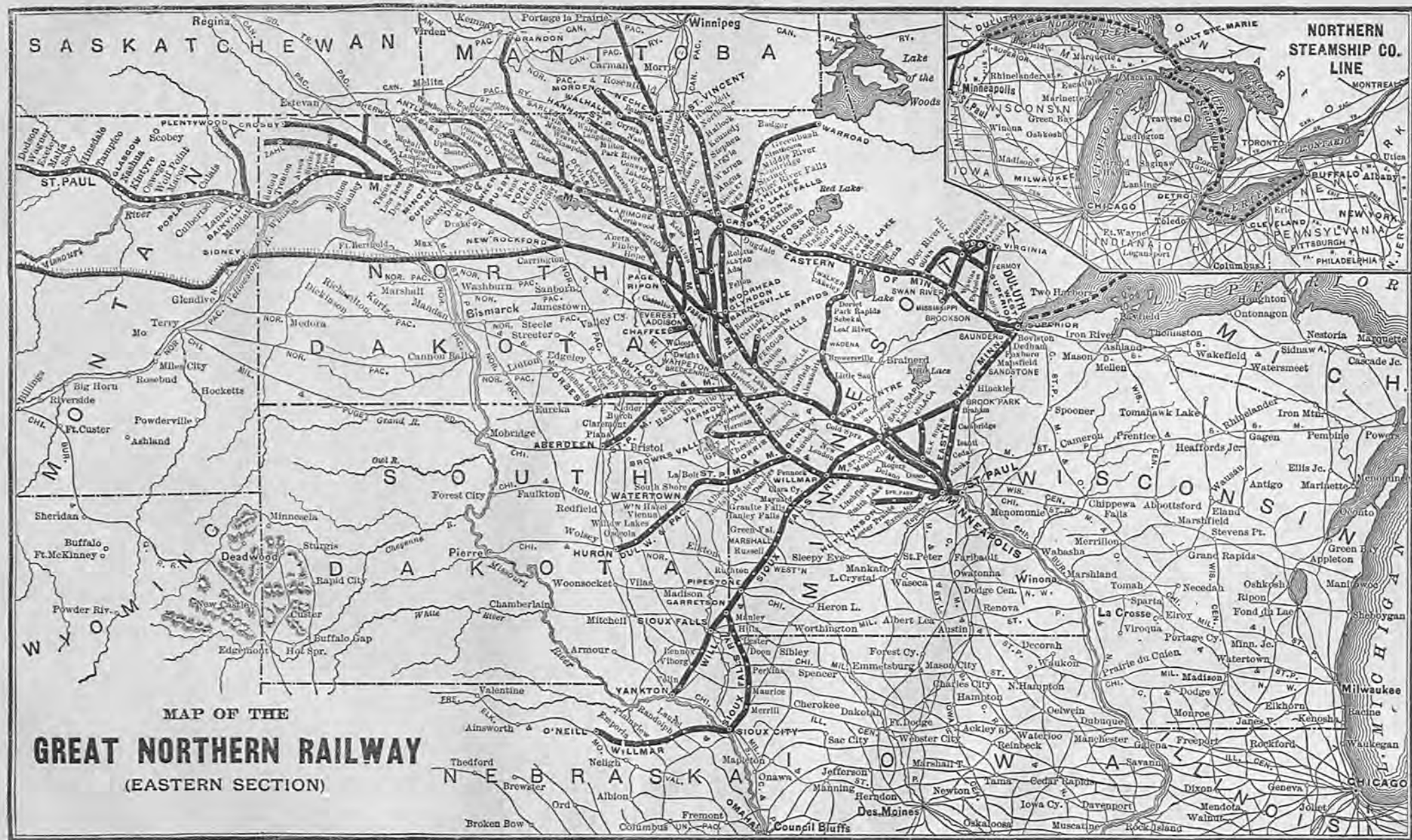
STOCK.—The \$15,000,000 pref. stock was paid off at par in 1910. V. 90, p. 976, 1239, 1296, 1363, 1614; V. 91, p. 154; V. 92, p. 1032, 1701; V. 93, p. 1022.

DIVIDENDS.—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, 1 1/2%; Dec. 31, 1 1/2% (quar.). V. 95, p. 680.

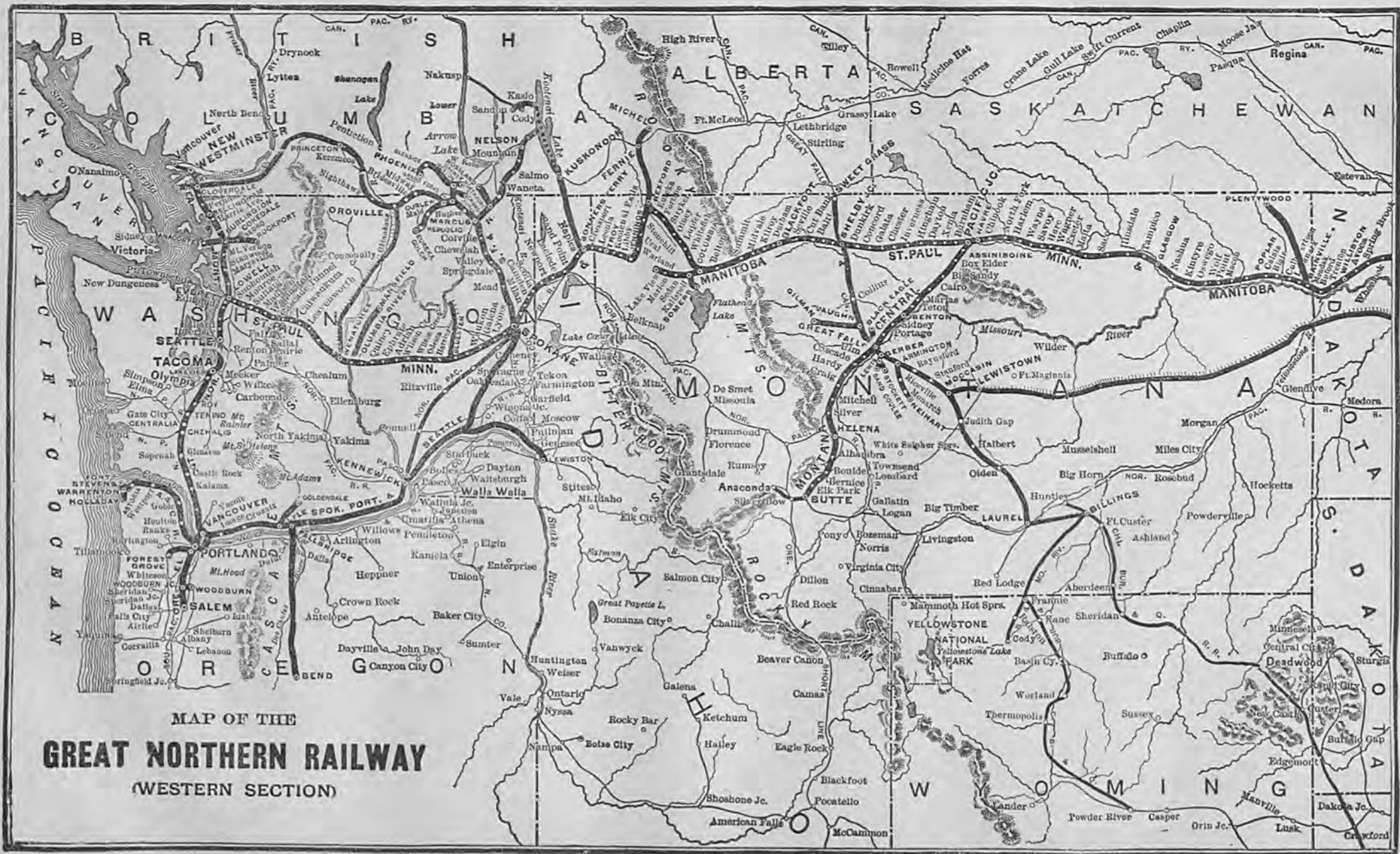
BONDS.—The consols (\$20,000,000 authorized), besides a lien on the entire property, subject only to \$3,842,000 prior bonds, have a first lien on all the coal lands; \$3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; 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 mortgage. V. 68, p. 823. In June 1908 control of Sunday Creek Co., which operates coal properties (see "Industrials"), was sold in trust for stockholders of Hocking Valley, As to Kanawha & Hocking Coal & Iron Co. and Continental Coal Co., see Sunday Creek Co. V. 87, p. 815; V. 88, p. 1135; V. 91, p. 1235.

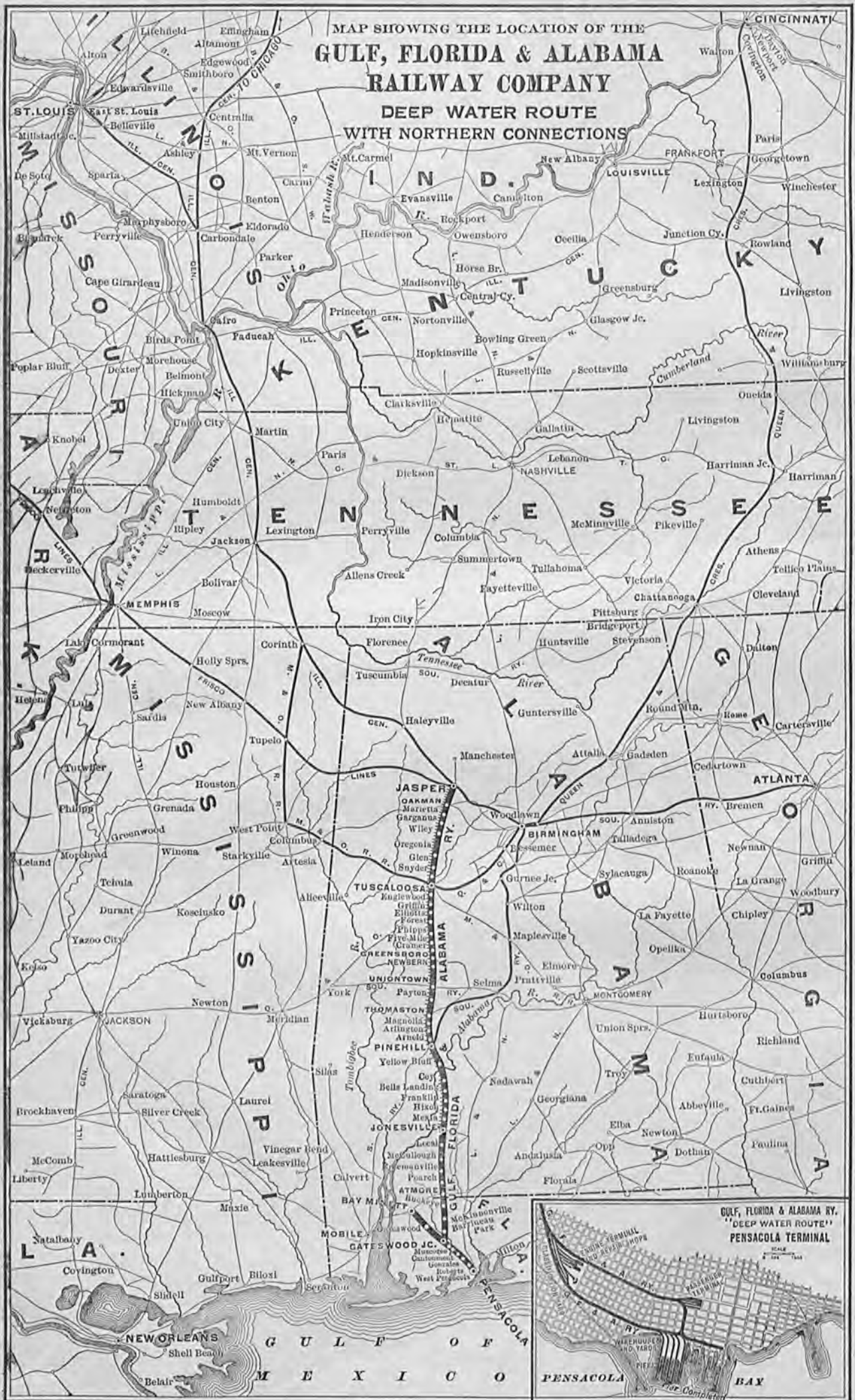
In Nov. 1911 \$4,000,000 2-year 4 1/2% notes were sold to take up \$3,250,000 outstanding promissory notes and for improvements. V. 93, p. 1259.

EARNINGS.—6 mos., 1912.....Gross, \$4,180,894; net, \$1,621,589
 July 1 to Dec. 31, 1911.....Gross, 3,886,203; net, 1,504,675



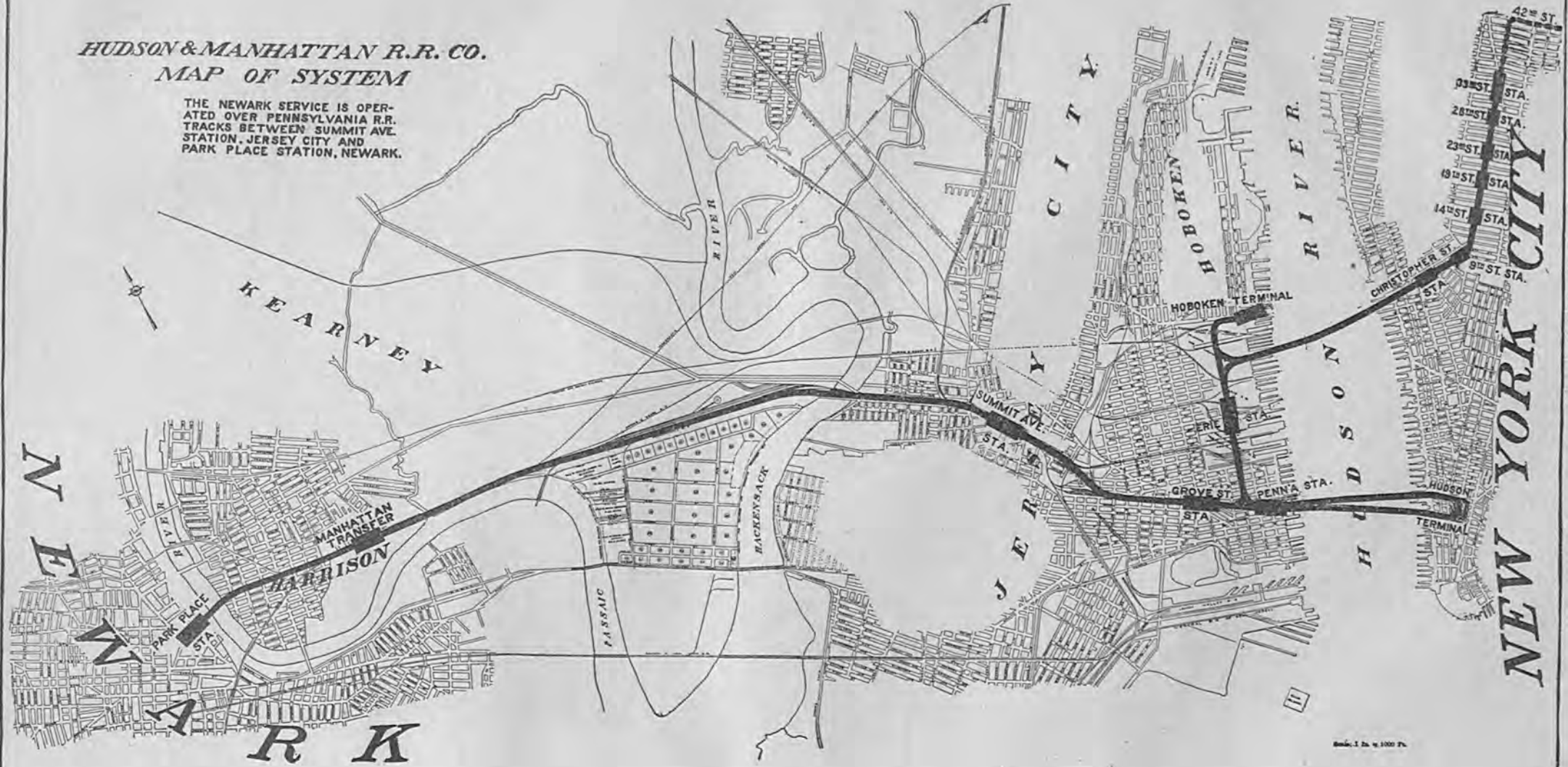
MAP OF THE
GREAT NORTHERN RAILWAY
 (EASTERN SECTION)





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

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



Scale: 1 in. = 1000 ft.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hoosac Tunnel & Wilming—1st M \$250,000 auth g. OB	25	1892	\$1,000	\$236,000	5 g	M & S	July 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	Sept 1 1937	Central Tr 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	do do
Hous E & W Texas—1st M g u p & l by So Pac. Un.o	191	1893	1,000	2,513,000	5 g	M & N	May 1 1933	165 Broadway, New York
1st 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 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.o & r	453	1890	1,000	4,255,000	4 g	A & O	Apr 1 1921	do do
Waco & N W Div 1st M g \$25,000 p m. Ce.o & r	58	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g u p & l. Ce.o & 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	Jan 1 1940	do do
Hudson Companies—Common stock \$5,000,000	---	---	---	5,000,000	---	---	---	---
Pref 7% cum and partle see text \$16,000,000	---	---	---	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 & O	Oct 15 1913	do do
do do do	---	---	---	2,607,000	5 g	F & A	Feb 1 1914	do do
Hudson & Manhat—1st M \$100,000,000 conv. G. x.e & r	---	1907	\$ 1 or fr	67,148,000	4 1/2 g	F & A	Feb 1 1957	See text
Bonds and Car Trusts to be Outstanding under R	---	---	---	---	---	---	---	---
New York & Jersey 1st mortgage red 110 - G.o	---	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
1st mtge \$65,000,000 gold redeem 105	---	1913	500 & cc	37,375,000	5 g	F & A	Feb 1 1957	London
Adjust mtg M \$33,574,000 red par cum beg 1920	---	1913	500 & cc	33,574,000	Up to 5	A & O	Feb 1 1957	do do
Real estate mortgages	---	---	---	1,207,500	---	---	---	---
Car trusts \$46,000 due semi-ann (V 88, p 624) - G	---	1909	1,000	598,000	5	M & S	Mch '13-Mch '19	do do
Car trusts ser B due \$25,000 s-a (V 91, p 1253) - G	---	1910	1,000	400,000	5 g	A & O	Apr '13-Oct '20	do do
Car trust ser C due \$21,000 s-a (V 92, p 1025) - G	---	1911	1,000	357,000	5 g	F & A	Aug '13-Aug '21	do do
Huntingdon & Broad Top—Common stock	70	---	50	1,371,750	See text	J & J	Jan 28 1904 1/2	Phila office, No Am Bldg
Preferred stock 7% non-cumulative	70	---	50	2,000,000	See text	J & J	Jan 25 1908 3/4	do do
1st M extended in 1890 (int only in gold) - GP	70	1854	500	416,000	4 g	A & O	Sept 30 1920	do do
2nd M old 7s extended in 1895 p & gold - GP	70	1857	500	367,500	4 g	F & A	Feb 1 1925	do do
3rd M consol extended in gold in 1895 - GP o	70	1865	1,000	1,497,000	5 g	A & O	Oct 31 1925	do do
Car trusts gold due \$33,000 yearly (V 84, p 1424)	70	1907	1,000	302,000	4 1/2 g	A & O	Oct 1 1921	Phila Tr S D & Tna Co
Iberia & Vermilion—1st mtge gold	16	1893	1,000	322,000	5 g	F & A	Aug 1 1943	SoPacCo 165 B'way N Y
Idaho & Wash Nor—1st 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 - G.o	---	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 102 1/2	---	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, 832 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.	1,687,957	\$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 H. E. Huntington, N. Y.; 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, Toledo, O.—(V. 95, p. 680, 814, 1122, 1403.)

HOOSAC TUNNEL & WILMINGTON RR.—Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Made standard-gauge in 1912. V. 95, p. 1541. Stock, \$250,000; par, \$100. Divs.: 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. 95, p. 1541.)

HOUSTON BELT & TERMINAL RV.—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 (Achtion 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 via Velasco, Tex., to Freeport and Lighthouse, 23.6 m.; trackage over Intern. & Great Nor. for 5 years from Nov. 1 1912 from Anchor to Houston, Intern., 40 m. Controlled by B. F. Yankum of St. L. & S. F. and associates. Stock auth., \$120,000; out., \$21,000. Bonds, see table. For year 1911-12, gross, \$25,336; oper. def., \$7,930; charges, \$13,952. Pres. & Gen. Mgr., Felix Jackson.—(V. 94, p. 1119; V. 95, p. 297, 1403.)

HOUSTON EAST & WEST TEXAS RV.—(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. notes.

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 Nelleve, 94 m.; other, 34 m.; total, 789 miles. Cut-off Giddings to Stone City, 50 miles, almost completed Dec. 1912. 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 Lamapas extension Interim 5s owned by Southern Pacific Co.

LANDS.—The lands June 30 1911 held for cancellation of bonds consisted of 1,507 acres; land contracts, \$802,469. V. 65, p. 869.

Year 1911-12, gross, \$5,899,428; net, \$922,478. In 1910-11, gross, \$6,358,563; net, \$1,588,161; other income, \$122,871; charges, \$999,047; 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 Ghabel Bros. V. 90, p. 1614, 234; V. 91, p. 1773; V. 88, p. 748, 1127; V. 96, p. 197. Equities N. Y. properties stated as \$4,500,000. See readjustment plan of Hudson & Man RR. below.

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 4 1/2% bds. under trust agreements; every \$1,000 note being secured by \$1,500 of bonds at par.

REPORT.—Report for calendar year 1912, V. 96, p. 197. W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P. & Treas.; Wm. Everdell, Sec. Office, 62 Cedar St., N. Y.—(V. 96, p. 197, 202, 285.)

HUDSON & MANHATTAN RR.—(See Map.)—Owns and operates double-tube electric tunnels opened in 1908-08 from Sixth Ave. and 33d St., N. Y. City, under the Hudson River to the D. L. & W. RR. station, Hoboken, N. J., and thence southwardly through the Erie and Pennsylvania RR. stations in Jersey City and under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St. Total double-track tunnel in operation, 7 1/2 miles. Also affords through service between Newark and lower N. Y. City, using Penn. RR. tracks from Jersey City to Newark. V. 90, p. 635, 1041; V. 93, p. 871, 1259, 1462; V. 94, p. 1246. Owns the extensive Hudson Terminal Building, opened May 1 1908.

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.

READJUSTMENT PLAN.—The readjustment plan dated Jan. 14 1913, provided by Kuhn, Loeb & Co., N. Y.; Robert Fleming & Co., London, and Harvey Fisk & Sons, N. Y. (V. 96, p. 202, 208), provides for a reduction in fixed charges through the exchange of the old first 4 1/2% for 5% each in new first 5s and adjustment income 5s, shown in table at head of page, and the raising of \$3,845,148 cash requirements by an assessment of \$8 50 per share on the stock, in exchange for new bonds taken at 90, thus avoiding, if accepted with substantial unanimity, a forced reorganization based on foreclosure. The managers have also agreed to form a syndicate to purchase from the "Hudson Companies" the new bonds it will receive under the plan, so that it may be in position to take up its outstanding collateral trust notes and participate in the plan. A majority of all classes of securities has agreed to the plan. Deposits were requested with Guaranty Trust Co., N. Y., or Robert Fleming & Co. in London, as agents, on or before Feb. 14 1913. The managers advanced, if desired, the amount of the Feb. 1 1913 coupon.

First Mortgage to Be Dated Feb. 1 1931, Due 1957, \$65,000,000 Authorized. Now issuable, 5% callible on any int. date at 105. \$37,035,000

Reserved (interest rates not to exceed 5%) for—

(1) Retirement of N. Y. & Jersey RR. 1st 5s, 1932, callable 110 (\$5,000,000), car trusts due Sept. 1 1913 to Aug. 1 1921 (\$1,263,000) and real estate mortgages (\$1,207,500) not over	7,970,500
(2) Additions, betterments and equipment; also for extensions free from prior encumbrances, provided the annual net income of the company is 1 1/2 times the interest upon the new 1st M. bonds, incl. those then about to be issued, say:	13,994,500
(3) For extension to Grand Central Railroad Station on conditions stated in (2), not over	6,000,000

Adjustment Income Mortgage Bonds, Due Feb. 1957.—Interest payable A. & G. (on Oct. 1 1913 for 5 mos.) out of surplus income as ascertained by the board, and cumulative from Jan. 1 1920, as stated in V. 96, p. 209. Due Feb. 1957, but red. all or part on any int. date at par and int. Total auth. and now issued in part exchange for first mtge. bonds. 33,574,000

Present stock undisturbed if paying 3 1/2% assessment, receiving therefor \$7 55 in new 1st 5s (\$900 bonds for \$1,000 cash)—

Preferred stock 5% non-cumulative	5,242,151
Common stock	39,994,890

The deposited stock is to be held for 5 years in a voting trust and so long as the adjustment bonds shall not have received full 5% int. for the preceding year, the holders shall have the right to nominate or approve up to one less than a majority of the board.

Reports of Experts—Earnings for Calendar Year 1912. Total net applicable to int. on the new bonds, after charging taxes and adequate depreciation, and after taking into account the saving of int. on obligations to be paid under the plan, &c. \$2,567,782

Deduct—Interest on \$37,035,000 new 5% 1st M. bonds \$1,851,750

Amortization of debt discount, annual charge 47,493

Bal. for int. on new 5% adjust. income bonds (about 2%) \$668,538

"The car and power equipment will care for a traffic 20% greater than the present (1913), which traffic is only about 40% of the total capacity of the existing lines." Five important reasons are given by experts for believing that there should be an increase in the earnings, both gross and net, in excess of normal rate of increase per annum, which in Greater New York is about 6% for the gross.

EARNINGS.—For 10 mos. ending Oct. 31 1912, RR. gross, \$2,976,716, agst. \$2,458,416 in 1911; net, \$1,721,218, agst. \$1,326,947.

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, \$2,749,473; charges, \$2,699,195 (not incl. \$535,985 part of interest charged on construction); balance, surplus, \$50,279.

OFFICERS.—Pres., W. G. McAdoo; V.-P., Wilbur C. Flak; Treas., J. S. O'Neal; Sec., L. R. Thurlow; Comp., H. S. Corwin; Aud., F. H. Sillock. N. Y. office, 30 Church St.—(V. 94, p. 1507; V. 96, p. 202.)

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

DEPOSIT OF STOCK.—Stock has been deposited with five trustees (Drexel & Co., Phila.; depository) under an agreement providing for the sale on or before April 1 1913 of the same, which shall not be less than a majority of the outstanding stock (the pref. at not less than \$50 and the common at not less than \$25 per share). V. 96, p. 420.

DIVS. '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13.

Common	0	0	0	0	5	1	0	0	0	0	Jan. 0
Preferred	5 1/2	7	5	6	7	6	5 1/2	7 1/2	7	3 1/2	Jan. 0

ANNUAL REPORT.—Report for 1911 was in V. 94, p. 691.

1911	Gross, \$538,731	Net, \$113,899	Int. \$106,190	Bal., surplus \$7,709
1910	672,237	161,392	106,190	55,202

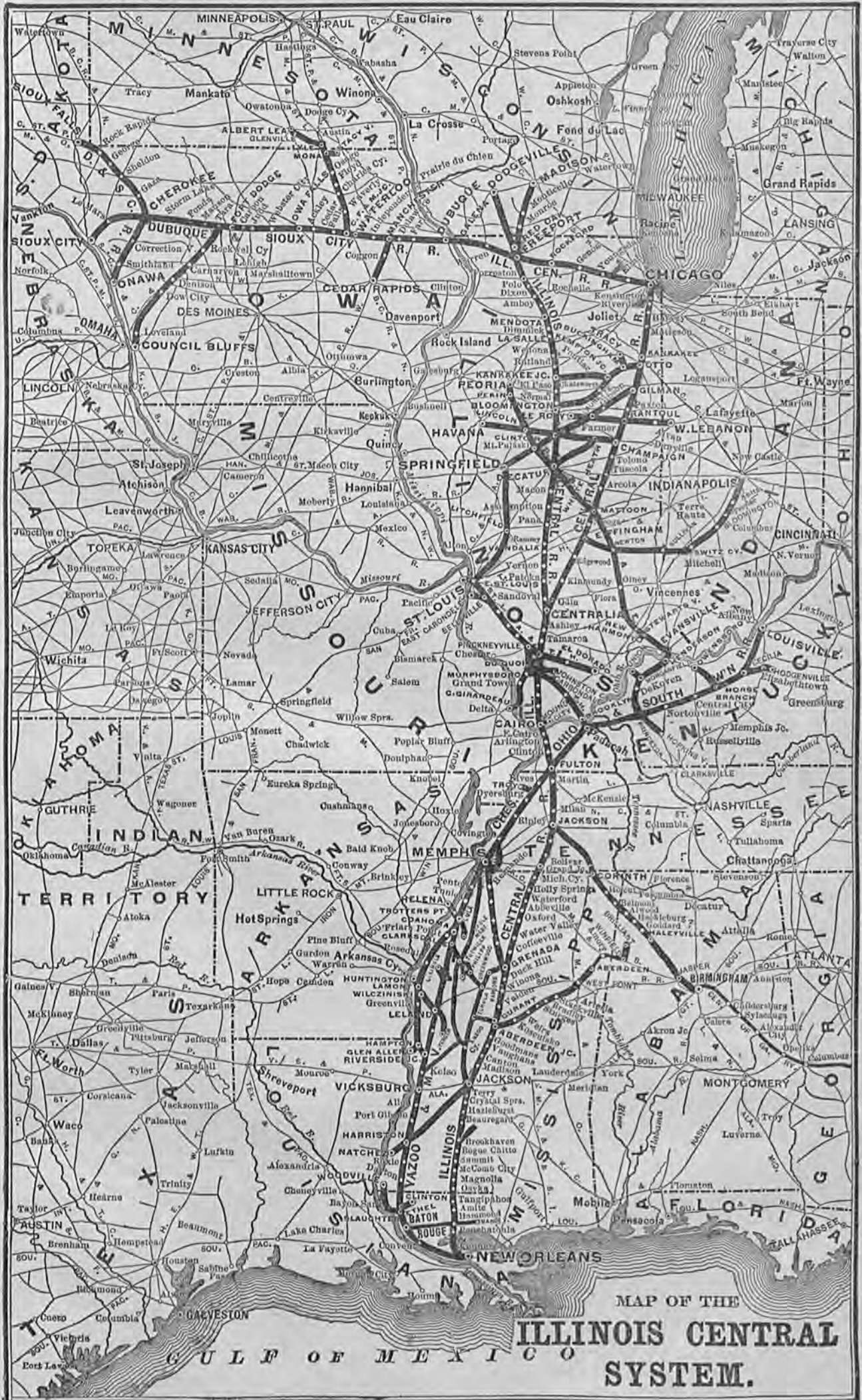
Pres. and Gen. Mgr., Carl M. Gage.—(V. 94, p. 1383; V. 96, p. 420.)

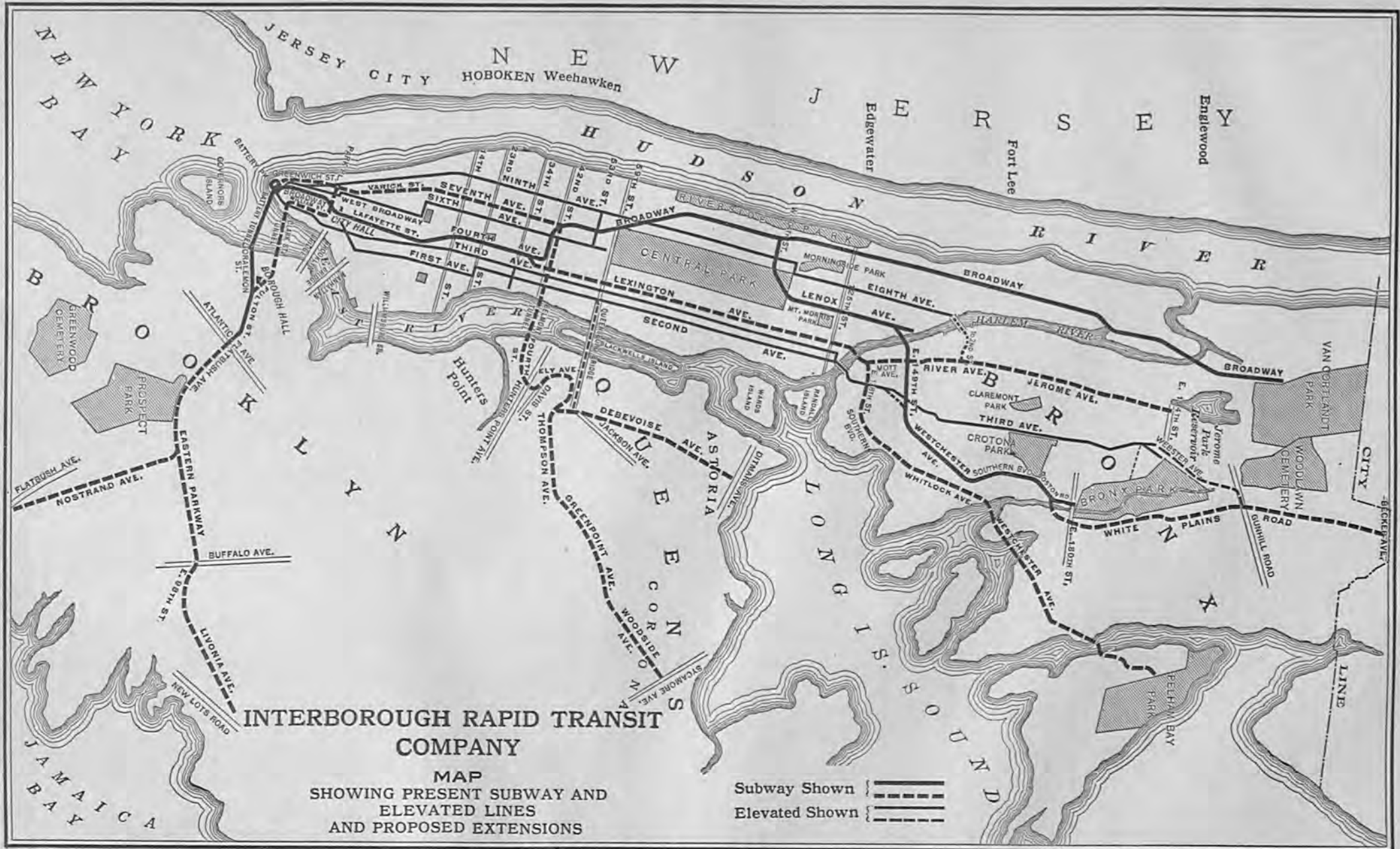
HUNTINGTON RICHMOND & HAMILTON.—See page 145.

IBERIA & VERMILION RR.—Salt Mine June, to Abbeville, La., 18 miles. Stock, \$300,000, of which \$299,500 owned by Morgan's Louisiana & Texas RR. & S. Co. (So. Pac.). Year 1912, gross, \$89,695; net, \$43,865; 1910-11, gross, \$86,841; net, \$40,506; other inc., \$9,843; charges, \$26,888; surplus, \$23,460.

IDAHO SOUTHERN RR.—See page 145.

IDAHO & WASHINGTON NORTHERN RR.—Owns Grand Jet., Ida., to Metalline Falls, Wash., 103.71 miles; Colman, Ida., to Clagstone, Ida., 6.54 m.; Grand Jet., Ida., to McGulres, Ida., 2.78 m.; total, 113.03 miles; operates under agreement Idaho & Western Ry., McGulres, Ida., to Spear, Wash., 15.36 m.; trackage Grand Jet., Ida., to Ore, W. R. R. & Nav. Jet., O. W. R. R. & Nav., 20.55 m.; Spokane Inland Ry. Jet. to Spokane, Wash) depot, 1.45 m.; total oper., 150.39 m. Controls Pend d'Oreille River Nav. Co. Stock auth., \$5,000,000; outstanding, \$3,172,100, \$1,500,000 of the remainder being reserved for conversion of 6% notes





**INTERBOROUGH RAPID TRANSIT
COMPANY**

**MAP
SHOWING PRESENT SUBWAY AND
ELEVATED LINES
AND PROPOSED EXTENSIONS**

Subway Shown [Thick solid line]
Elevated Shown [Dashed line]

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
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, Chh
Income bonds \$1,380,000 authorized.....IC,e*			1913	1,000	1,380,000			June 1 1951	
Illinois Terminal—1st M \$500,000 gold red par....IC		Text	1905	1,000	450,000	5 g	J & J	Jan 2 1925	Illinois Tr & Sav Bk, Ch
Illinois Tunnel Co—See Chicago Subway Co.									
Indiana Creek Valley Ry—1st M red 1917.....a&r			1907	1,000	265,000	6	J & D	June 1927	Pittsburgh, Pa
Indiana Decatur & Western—See Cla Ind & Western									
Indiana Harbor Belt—Gen M \$25,000,000 g.G,xo* &r*			1907	1,000 &c	2,500,000	2-4 g	J & J	July 1 1957	New York
do do do			1907		1,725,000	4 g	J & J	July 1 1957	New York City
do do do			1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	Central Trust Co, N Y
Ohio Ham & W first mortgage gold assumed.....e*		27.48							
Indiana Illinois & Iowa—See Chicago Ind & South.									
Indianapolis & Louisville—See Chicago Indianapolis									
Indianapolis Un—1st M gold g not callab....FP,c*			1886	1,000	928,000	4 1/2 g	M & N	May 1 1926	Fidelity Trust Co, Phila
Interborough-Met Co—Common 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	July 1 '07 1 1/4 %	
Coll trust bonds g see by Int R T stock st text* &r			1906	1,000 &c	67,825,000	4 1/2 g	A & O	Apr 1 1956	Windsor Trust Co, N Y
Coll trust notes \$15,000,000 gold call 102.....Ba,c			1907	1,000 &c	As collatera	5 g	J & J	July 1 1913	
Collateral trust notes extend in 1908, '10, '11 and '12			1907		2,039,520	6	J & J	July 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 (see by \$15,400,000 N Y Rys stk)			1911		1,817,000	6		Dec 22 1913	do do
Interborough Rapid Transit—Stock \$35,000,000		Text	1907	100	35,000,000		See text	Jan 2 1913 2 1/2 %	Belmont & Co, New York
Gold M \$55,000,000 red 105 (V 93, p 1725).G,xo*r*			1907	1,000 &c	33,018,000	5 g	M & N	Nov 1 1952	165 Broadway
New 1st M \$300,000,000 gold (see text).....G			1912		See text	5 g	J & J	Jan 1 1966	
Nine months notes			1912		5,000,000	5		Jan 29 1913	
International & Great Northern—Securities to be outa		land'g	under	reorganiz	ation plan				
Common stock text				100	See text				
Preferred stock (p & d) non-cum (see text)				100	3,400,000		See text	Jan 2 1913 4 %	Office, 165 B'way, N Y
First mortgage gold		1,109	1879	500 &c	11,291,000	6 g	M & N	Nov 1 1919	Equitable Tr Co, N Y
Colorado Bridge bonds sinking fund.....F			1880	1,000	198,000	7	M & N	May 1 1920	Office, 165 B'way, N Y
1st refunding M \$50,000,000 gold red 110.....Ce		1,109	1911	\$ 2 fr	See text	5 g	F & A	Aug 1 1941	
Three-year 5% secured notes redeemable 101 g.....Ce			1911		11,000,000	5	F & A	Aug 1 1914	
Equipment trust certificates					228,000				
Intern Rys of Cent Am—Ordinary shares				100	30,000,000				
Preferred stock 5% and partle see text				100	10,000,000		See text	Feb 15 '13 1 1/4 %	
Guatemala Central 1st mortgage gold.....Em		142 1/2	1886	\$100	\$2,500,000	6 g	A & O	Apr 1 1916	Office, 17 Battery Pl, NY
Internat Rys 2d M on Pref Cent.....Em		142 1/2	1912	\$20	5,500,000	2 to 5	M & N	May 1 1972	do do
Mtg g red 102 1/2.....Em,x			1912	E, fr, &c	\$1,000,000		M & N	May 1 1972	Empire Tr Co, NY, Lon, &e
Interoceanic Ry of Mex—1st pref stk, 5% non-cum				Stock	\$1,400,000	5 in 1912	See text	Nov 14 1912 5 %	London
Second preferred stock 4% (V 87, p 1100)				Stock	\$1,000,000	2 in 1912	See text	Nov 14 1912 2 %	do
4% debenture stock subj to call at par \$1,150,000				Stock	\$1,150,000	4	M & S 15	Sept 15 1950	do
Ordinary stock				Stock	\$1,700,000				

BONDS.—The collateral trust 4 1/2s 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 a bonds for \$500 Interborough Rapid Transit Co. stock, V. 82, p. 280. A sinking fund (provided by increased distributions on Interior 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 July 1 1913. V. 85, p. 1401; V. 86, p. 1285; V. 95, p. 1745.

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.-Ps., H. H. Vreeland, E. Mora Davison, D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell. Office, 165 W'way, N. Y. (V. 94, p. 203, 207, 911, 1695; V. 95, p. 747, 1745.)

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., Fifth and Park Aves., to 42d St., thence under 42d St. and Broadway to 103d St., also as two-track lines, partly viaduct, (a) from 103d St., on the West Side, to Van Cortlandt Park, (b) from 103d St. to the East Side and Bronx Park. Extension (two-track) under the East River via Fulton and Flatbush Aves. to Atlantic Ave., Brooklyn, 2 1/2 miles, there connecting with the Long Island RR., was opened May 1 1908. Total, about 85 m. of track (incl. 12 m. sidings, &c.) on 25 1/2 miles of road of which 18 1/2 subway and 7 elevated; leases Manhattan (Elevated) Ry., 113 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 Feb. 1913 an agreement was expected shortly to be reached between the city authorities and this company (V. 94, p. 1507, 1566; V. 96, p. 62, 359) and the Brooklyn Rapid Transit Co., providing for expenditures aggregating about \$280,000,000 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 Miles	Track Elev. Miles	Total Track Miles
Company's present lines	25.7	60	14.9	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) Ditmars Ave.; (b) Corona and Woodside. The 7th Ave. subway will at its southern end divide so as to reach both the Battery and, via a new tunnel under the East River to Clark St., Brooklyn, and the present subway, the Flatbush Ave. L. I. R. R. depot, whence it will run with 4 tracks along Eastern Parkway to Buffalo Ave., with 2-track elevated extension on Livonia Ave. to New Lots road. Manhattan Ry. is to have third track on 2d, 3d and 9th Aves.

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

	City	Company	Total
Cost of construction	\$56,649,250	\$56,000,000	\$112,649,250
Cost of equipment		21,000,000	21,000,000
Manhattan Ry. (3d tracking, 10,-			
800,000; extens., \$16,154,000)		30,000,000	30,000,000
Other charges, incl. discount		9,500,000	9,500,000
Refunding all obligations		50,656,950	50,656,950

* Not over \$56,000,000, city to meet any additional cost (V. 96, p. 135).
 "Refunding" includes \$33,018,000 45-year 5s at 105, \$34,668,900; notes, \$15,000,000.

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, \$75,000,000; 1913-14, \$30,000,000; 1914-15, \$30,000,000; 1915-16, \$35,000,000. See V. 94, p. 1507, 1565, 1249. The mortgage (authorized issue, \$300,000,000) will also provide for 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 investment.
Average Annual Earns. Past Two Years and Estimate for Completed Property
 Aver. Past —Est. Completed Prop.—
 [Including Manhattan Ry. lease.] 2 Years. First 5 Yrs. 4th Year.
 Net available for interest... \$3,148,000 \$13,038,000 \$15,075,000
 Deduct—Annual int. on total issue of \$170,000,000 new bonds... \$8,500,000
 Annual sinking fund upon the bonds, which will not begin, however, until 5 years after enlarged system is put in operation... 1,700,000

Total deductions (incl. sinking fund begin. after 5th year)... \$10,200,000
 Balance, surplus, upon above basis... \$4,875,000

Interest during the construction period has been provided for as part of the cost of the work. As indicated above, the company believes that when the new subways are open for operation, the earnings of the property will show from the start an ample margin above all fixed charges.

CONTROL.—In Dec. 1907 \$33,012,500 of the \$35,000,000 stock had been exchanged for 200% in 4 1/2% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

CONTRACTS.—Contract No. 1 with city called for the construction of the road from City Hall north for \$35,000,000 and its lease to the company at a rental equal to the interest on the city's bonds issued for construction (but not 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. 89, 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. 70, 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.

DIVS.—'04, '05, '06, '07 to July '11, Oct. '11, '12, 1913.
 Regular—2 3/4 8 1/2 9 yearly 2 1/2 10 2 1/2
 Extra—5
 Extra 5% in 1912 from profits of Construction Co, V. 94, p. 1695.

EARNINGS.—For 6 months ending Dec. 31:

	Gross Earnings	Net (after Taxes)	Other Income	Charges (incl. Manh. guar.)	Balance, Surplus
6 Months	\$15,737,169	\$8,139,354	\$206,044	\$5,518,427	\$2,826,972
1912	14,850,920	7,481,170	192,796	5,476,069	2,197,898

REPORT.—Report for year ending June 30 1912, in 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... \$11,000,693 \$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 Pelee, George W. Young, William A. Read, Cordell Vanderbilt, Edward J. Berwind, M. Fisher, Gerald L. Hoyt, Theo. P. Shonts, J. P. 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. 95, p. 417, 614, 677, 1331, 1473; V. 96, p. 62, 135, 359, 487.)

INTERNATIONAL & GREAT NORTHERN RY.—(See Map Missouri Pacific).—Total system July 1912, 1,159 miles, viz.:

Lines owned—	Miles	Joint tracings—	Miles
Louisville, Tex., to Laredo	494	Galveston Houston & Henderson	494
Palestine to Houston, Tex.	150	(Jointly with M. K. & T.)	50
Mincola, Columbia, &c.	121	Other lines	26
Fort Worth to Spring	261	Houston Oak Lawn & Magnolia	26
Navasota to Madisonville	47	Park Ry.	10

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Interoceanic Ry of Mex.—(Con)								
Debtenture stock 7% "B" subj to call 120 non-cum	---	---	£100	£489,459	7	7 '11-'12	Sept 15 1950	London
Second debtenture stock red at 105 since 1911	---	---	£100	£1,300,000	4 1/2	M & N 30	1950	4 1/2 in 1911-12
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. M.p.o.	31	1894	1,000	5,000,000	5 1/2	J & J	July 1 1930	Guaranty Trust Co, N Y
Jamestown Franklin & Clearfield—1st M guar. G. X. & R	---	1909	1,000 &c	11,000,000	4 1/2	J & D	June 1 1959	Grand Cen Term, N Y
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale B. Co)	8	1887	1,000	300,000	4 1/2	J & J	July '27-Jan '29	Fidelity Trust Co, Phila
1st M & ext 1908 red 105 gu p & l. FP. o.	37	1889	1,000	2,800,000	5	A & O	Apr 1 1919	Eric RR, New York
Jonesboro Lake City & Eastern—1st M \$1,000,000 au	96	1905	1,000	550,000	5 1/2	M & S	Sept 1 1925	U S Mgt & Tr Co, N Y
Joplin Union Sta—1st M gu J'dly red 105 aft 5 yrs. o	---	1910	1,000	650,000	4 1/2	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha B'ge & Ter Co—1st M g red 105 beg 16 of FP	---	1908	1,000	500,000	5 1/2	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 1/2	M & S	Sept 1 1924	Bankers Trust Co, N Y
Kanawha & Mich—Stock \$10,000,000	---	---	---	9,000,000	5 in 1912	J & D	Dec 30 '12, 2 1/2 %	J. P. Morgan & Co, N Y
1st M \$15,000 per mile g guar p & l. Ce. o.	164	1890	1,000	2,469,000	4 1/2	A & O	Apr 1 1990	Central Trust Co, N Y
Second mtge \$2,500,000 auth gold red par. G. x. o.	---	1907	1,000	2,500,000	5 1/2	J & J	July 1 1927	J P Morgan & Co, N Y
Equipment bonds due \$23,000 semi-annually. G. x. o.	---	1908	1,000	161,000	5	F & A 15	Aug 15 '13-16	Sup Sav & Tr Co, Cleve
do do due part semi-annually. G. x. o.	---	1909	1,000	45,000	5	J & J	Jan 1 1917	J. H. Hoyt, Cleveland
do do gold 60,000 s-a red par (V. 94, p. 1695) Un	---	1912	1,000	1,140,000	4 1/2	J & J	July '13-July '22	Northern Nat Bk, Toledo
Kanawha & West Va—First M \$5,000,000 g text. c.	85	1905	1,000	1,000,000	5 1/2	J & J	July 1 1955	Soranton (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 1/2	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. xo & r	a914	1901	1,000 &c	25,835,000	4 1/2	A & O	Oct 1 1936	Bankers Trust Co, N Y
Kansas & Missouri RR first mortgage	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. o.	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Bank Trust, N Y; & Bost
Current River RR 1st M \$20,000,000 p m guar. NB	82	1887	1,000	1,000,000	5 1/2	A & O	Oct 1 1927	Old Colony Tr Co, Boston
Kans Cy & M Ry & B'dge 1st M g s drawn at 110. o.	3	1889	1,000	63,000,000	5 1/2	A & O	Oct 1 1929	Bank Tr Co, N Y; & Bost
Kans Cy Mem & Brim gen M \$4,500,000 cur. OB. c	285	1894	500 &c	3,323,390	4	M & S	Sept. 1 1934	do do
Income non-cumulative. OB. c	285	1894	500 &c	3,323,390	5	Sept.	Sept. 1 1934	do do
do stamped fixed interest redeemable text. c	285	1894	500 &c	6,229,000	5	M & S	Sept. 1 1934	do do
Brim Belt 1st M gold red 102 1/2 guar p & l end. OB	21	1902	1,000	1,000,000	4 1/2	A & O	Oct 1 1922	do do
Equipment notes Series A due \$65,000 semi-ann.	---	1905	---	260,000	4 1/2	J & J	Jan 1 1915	Blair & Co, New York
do Ser B \$85,000 due s-a (V 81 p 1044). Ba	---	1905	1,000	425,000	4 1/2	F & A	Aug '13-Aug '15	do do
Kan City & Memphis—Ark Old & W 1st M g. Usm	30	1907	1,000	300,000	6 1/2	J & J	Jan 1 1947	U S Mgt & Tr Co, N Y
K C & M mtge g \$18,000 p m red 107 1/2 st. MSt. xo	56	1911	1,000	540,000	5 1/2	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. 1336; V. 95, p. 170.

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. Depository, Equitable Tr. Co, N. Y. The cash required by plan (\$15,340,000) was raised as follows: (a) by sale to bankers of \$11,000,000 3-year 6% 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 issued 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 the 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, in exchange, \$ for \$, for pref. stock.

DIVIDENDS.—First div. on pref. stock, 1%, Aug. 1 1912 Jan. 2 1913, 4%, making 5% for year ending June 30 1913. 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). \$11,439,000 are reserved to refund underlying bonds and \$3,761,000 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. On Nov. 1 1912 \$396,273 additional bonds were authorized to be issued for equipment. V. 95, p. 1273. The secured notes through their collateral cover the 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, \$5,538,874 net after taxes, \$2,132,368; 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, \$279,665; total, \$329,665, leaving \$544,215. V. 95, p. 680. For 6 mos. ending Dec. 31 1912, gross, \$6,460,505 net, \$2,078,262.

Gross—\$9,127,834 \$8,566,860 \$8,097,989 \$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., Thos. J. Freeman; 1st V.-Pres., G. H. Taylor; 2d V.-P., Henry Martin; Sec. and Treas., A. R. Howard. Office, Houston, Tex.—(V. 95, p. 111, 176, 680, 1273, 1331 V. 96, p. 62.)

INTEROCEANIC RY. OF MEXICO, LTD.—See page 146.

INTERNATIONAL RY. OF CENTRAL AMERICA.—See page 146.

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 on the track (\$200,000). The five companies each guarantee one-fifth of the interest under the rentals and meet expenses on wheelegg 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 Ohto-Penn. State line, on the Lake Shore & Mich. Sou., to Rose Sking, 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 Laneshoro, Pa., to Carbondale, Pa., 37 miles, double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for \$154,040 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., 63.16 miles Osceola Jet. to Osceola, Ark., 14.39 m.; Midway to Luxora, 1.4 m.; Midway to Meares Ldg., 0.5 m.; Ross to Wilson, 16.95 m. (former Union Northern Ry.); total, 96.40 miles. Stock, \$800,000. Bonds, Bank of Commerce & Trust Co., Memphis, trustee. For 1911-12, gross, \$221,529; net, \$63,313 charges, \$158,674 bal., sur., \$4,639. Pres., R. Lee Wilson. Office, Jonesboro, Ark.—(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 AtchisonTopoka

& 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. 1029. For year ending June 30 1912, gross, \$39,388; net income, \$32,123; int. and taxes, \$30,004; 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 Hooking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hooking Ry. companies.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451, 483). In 1890 a majority of stock (\$4,600,000) was acquired by Tol. & Ohio Cent., which guaranteed the bonds, prin. and int., but in Mich. 1910 was sold to Ches. & Ohio and Lake Shore & Mich. Southern jointly, \$3,454,200 of the \$4,600,000 minority stock having to Dec. 31 1911 agreed to accept \$72 per share, less 1 1/2 % commission. V. 80, p. 771, 849, 97, 1425; V. 91, p. 276, 1095. On Dec. 30 1912 the lower Federal Court held such contract to be in violation of the Sherman Anti-Trust Law and therefore illegal. V. 96, p. 63. (See V. 52, p. 165, 351.)

First div., 4%, paid June 30 1911; Dec. 30, 2 1/2 %; 1912, 5% (2 1/2 % J.&D.). 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 Mich. 1910 was sold to Ches. & Ohio and Lake Shore & Mich. Southern jointly, \$3,454,200 of the \$4,600,000 minority stock having to Dec. 31 1911 agreed to accept \$72 per share, less 1 1/2 % commission. V. 80, p. 771, 849, 97, 1425; V. 91, p. 276, 1095. On Dec. 30 1912 the lower Federal Court held such contract to be in violation of the Sherman Anti-Trust Law and therefore illegal. V. 96, p. 63. (See V. 52, p. 165, 351.)

LATEST EARNINGS.—1912.—Gross, \$1,701,311 net, \$644,655 6 mos., July 1 to Dec. 31, 1911.—Gross, 1,730,856 net, 691,215

REPORT.—For year 1911-12, in V. 95, p. 1396, showed: Gross, \$3,145,252; net, \$1,131,692; other income, \$166,502; int., taxes, &c., \$379,059; dividends (5%), \$450,000, sur., \$468,236. Pres., F. B. Sheldon.—(V. 95, p. 1396; V. 96, p. 63.)

KANAWHA & WEST VIRGINIA RR.—See page 146.

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jet. 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, \$105,993 other income, \$4,316 int., taxes, &c., \$200,005 bal., def., \$90,895. In 1910-11, gross, \$374,855; net, \$109,713.—(V. 73, p. 723.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—(See Maps Rock Island Co.)—Operates K. C. Term., to Memphis, Tenn., and branches, 916 m. Also has a controlling interest in stock of the K. C. Mem. & Brim. 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 Fran. 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 1912 the K. C. Ft. Scott & Mem. Ry. had guaranteed the int. on all except \$293,780 of the \$6,322,750 K. C. Mem. & Brim. Income bonds, beginning Moh. 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 & Brim. 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 Sloom 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 Sloom 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 30-yr. gold \$s (\$5,000,000 authorized issue) are issuable at \$18,000 per mt., of which \$15,000 for construction and equipment and \$3,000 reserved for betterments when the earnings during one fiscal year have equaled 150% of the interest on the outstanding bonds. Of the bonds \$300,000 are reserved to retire the \$300,000 Ark. Okla. & West, 6s (V. 86, p. 107). In April 1911 \$540,000 Series A bonds were sold to F. J. Lisman & Co. of New York against the 36 miles owned and the 20 miles under construction to Fayetteville, the Series A bonds being additionally secured by a traffic contract with the Kansas City Southern, giving the company 20% of the gross revenue received on business interchanged. Series "A" bonds will also cover the line between Fayetteville and Huntsville, if built within 5 years. Cumulative sinking fund of 1/2 of 1% commences with 1916. V. 92, p. 881, 1109.

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 certifs red 102 see text		1912		See text	5		2 years	
1st M gold (see text)		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		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
Kansas City Southern—Common stock \$30,000,000			100	30,000,000				
Preferred stock 4% non-cum \$21,000,000			100	21,000,000	4 in 1912	Q—J	Jan 15 1913 1%	Checks mailed
Kansas City Southern—Common stock \$30,000,000		1900	1,000 &c	31,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
Ref and Impt M \$21,000,000 gold red 105. x-c & r. N		1909	1,000 &c	16,000,000	5 g	J & J	Apr 1 1950	do
Equipment notes gold ser B red par \$30,000 s-a		1906	1,000	210,000	4 1/2 g	J & D	June 15 'ne '16	Blair & Co, New York
do do gold ser D due s-a (V.95, p.1039)		1912	1,000	1,500,000	5 g		To 1924	
Kansas City St Joseph & Council Bluffs—See Chicago	Burlington &		Quincy,					
Kansas City Shreveport & Gulf Terminal—1st M red 105		1897	500	150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo
Kansas City Term Ry—1st M red text—JC, x-c & r*		1910	1,000 &c	30,094,000	4 g	F & J	Jan 1 1960	Y Boston & Chicago
K C Belt 1st M (\$534,000 guar KCF&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	4 1/2	J & J	Sept 1 1934	See text
Kansas & Colorado Pacific—See Missouri Pacific Ry								
Ken & I Term RR—1st M guar (see text) .G.x-c & r		1911	£100	£1,231,000	4 1/2 g	J & J	Jan 1 1961	Morgan, Grenfell & Co, Lon
Keokuk & Des Moines—Preferred stock .G.x-c & r	162	1900	100	\$1,524,000	See text	See text	Apr 1 1912 2 1/2	Office, 14 Wall St., N Y
1st mortgage interest guaranteed C R I & P .c*	162	1878	100 &c	1,000,000	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
Keawaua Green Bay & Western—First mtgde .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 .c	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 1914	La Crosse, Wisc
Lackaw RR of N J—Stkauth \$12,000,000 gu 4% div				10,750,500	4	Q—J	Jan 1 1913 1%	Del Lack & Western RR
Lake Erie & Detroit River—See Pere Marquette RR.								

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. Looke; 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 Merton, Tex. (except trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.78 miles) 538.23
 Maraca, Mex., to Tobalapa 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 164 miles from San Angelo to Fort Stockton have been completed, the 32 miles from Granada to Fort Stockton having been built by the receivers in 1912 (see below). The receivers also propose to build 65 miles beyond Ft. Stockton to Alpine, as a connection with the Southern Pacific. V. 94, p. 1566; V. 93, p. 666. Total sidings (July 1911), 93.08 m. Reports of experts, prospectuses, &c., V. 90, p. 105; 110; V. 86, p. 668; V. 83, p. 95, 141; V. 75, p. 141; V. 75, p. 1253.
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 Govt., Okla. 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 Feb. '12 E. G. Dickinson, Kan. City, Mo.; J. L. Davidson, Wichita, Kan.; and M. L. Turner, Oklahoma City, Okla., were appointed receivers. V. 94, p. 698. On Feb. 11 '12 S. B. Howe, 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 3-yr. receiver's certifs. were authorized for extensions and improvements, of which \$1,000,000 were sold. V. 94, p. 1566, 767, 1057. C. A. Young and Charles S. Jones are receivers of Union and International Construction companies and H. L. Harmon of town-site companies. V. 95, p. 297, 1123.
 In Aug. 1912 foreclosure suit was brought under 1st M. V. 95, p. 420.

Committee for 1st M. 50-year As.—Lord Monson (Chairman); Harry Hoffman, 37 Wall St., Sec.; Columbia Tr. Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. V. 94, p. 767, 911, 1566.
Committee for Construction Co. Stockholders.—John W. Platten, Chairman; Sec., Calvert Brewer; U. S. Mgr. & 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.—Trusted, U. S. & Mex. Tr. Co., Kansas City, Mo. Of the \$21,146,000 bonds issued June 30 1911, part were in the treasury and part owned by the aforesaid construction companies. V. 78, p. 102; V. 81, p. 141; V. 87, p. 37, 508; V. 91, p. 38, 94, 1025; V. 94, p. 350.
 Loans and bills payable Mch. 7 1912, \$969,771; equipment trust obligations Mch. 7 1912, \$1,044,751.

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, \$11,355; int. on equip. trusts, \$75,373; other int., \$30,266; balance, deficit, \$145,118. Balance sheet June 30 1911, V. 93, p. 1324.

OFFICERS.—President, Arthur E. Stillwell, N. Y.; Vice-Pres'ts, Edward Dickinson, Kansas City, Mo.; J. T. Odell, N. Y.; Enrique C. Creel, Chihuahua, Mex.; John R. Wallace, N. Y.; J. S. Braithwaite, London, Eng.; Gen. Mgr., M. J. Knelly, Kansas City, Mo.; Sec. & Aud., Neal S. Duran; Treas., Wm. Lee Karnes, Kansas City, Mo.; Asst. Sec., J. Crosland Taylor, London.
 General office, Orient Bldg., Kansas City, Mo.; N. Y. office, Sinker Bldg.—(V. 94, p. 1566; V. 95, p. 297, 420, 1123, 1331; V. 96, p. 63.)

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. Mgr. & Tr. Co., depository). In view of receivership of Kansas City Mexico & Orient. V. 95, p. 420, 968, 968. In Nov. 1912 application was made to issue receiver's certifs. V. 95, p. 1472. Stock is all in voting trust. U. S. & Mex. Tr. Co., Kansas City, Mo., is mtg. trus.
OFFICERS.—Pres. & Gen. Mgr., E. Dickinson; V.-P., F. Mertsheimer; Sec. & Treas., Wm. Lee Karnes, Kansas City, Kan.—(V. 95, p. 1472.)

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., \$9,371; bal. sur., \$5,747. Office, Kan. City, Mo.

KANSAS CITY SOUTHERN RY.—(See Map.)—Operates a line extending from Kansas City, Mo., to Fort 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
 Grand View, Mo., to Port Ar- Quincy, La. 30
 thur, 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. Shreveport & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C. Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94. The voting trust having expired April 1 1905, a new management was elected in May 1905. V. 80, p. 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., \$5,000,000 was sold for impts. in Feb. 1911 and \$1,000,000 in Nov. 1912, 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; V. 95, p. 1472.

DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of earnings for 1906-07; Oct. 1, 1%; 1908 to Jan. 1913, 4% (Q—J).

LATEST EARNINGS.—[1912] Gross, \$5,510,720; net, \$2,170,256 6 mos., July 1 to Dec. 31, 1911. Gross, \$5,510,720; net, \$2,170,256
 For 3 mos. ending Sept. 1912, net, \$1,047,542, against \$789,750 in 1911; taxes, \$107,525, against \$103,835; other income, \$44,494; interest and rents, \$494,516; balance, surplus, \$489,995. V. 95, p. 1472.

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	301,875	343,773
Interest on bonds, &c.	1,544,851	1,382,226	1,266,462
Miscellaneous	248,022	312,673	318,864
Dividend on preferred stock (4%)	\$40,000	\$40,000	\$40,000

Balance, surplus, \$45,950 \$824,659 \$651,421
DIRECTORS.—Chairman, L. F. Loree; Pres., J. A. Edson, Kansas City, Mo.; Hermann Steinken, 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. 1273, 1472.)

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., A. Ch. 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 over \$400,000 (including real estate), and to be completed by Oct. 1913. V. 89, p. 666, 163; V. 90, p. 627, 698; V. 91, p. 1386; V. 96, p. 135.

Of the 1st 4s (\$50,000,000 auth.), \$30,094,000 have been sold, \$2,500,000 are reserved to retire Kansas City Belt bonds and \$17,406,000 for additions and improvements. The bonds are redeemable as a whole on Jan. 1 1930 or any int. date thereafter at 105 and int. V. 90, p. 559, 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164; V. 96, p. 135, 202. For year ending June 30 1912, gross, \$373,253; oper. def., \$38,035; other income, \$177,600; int., taxes, &c., \$210,440; bal. def., \$38,875. Pres., Herbert H. Adams; Sec., C. C. Ripley; Treas., E. F. Swinney.—(V. 96, p. 135, 202.)

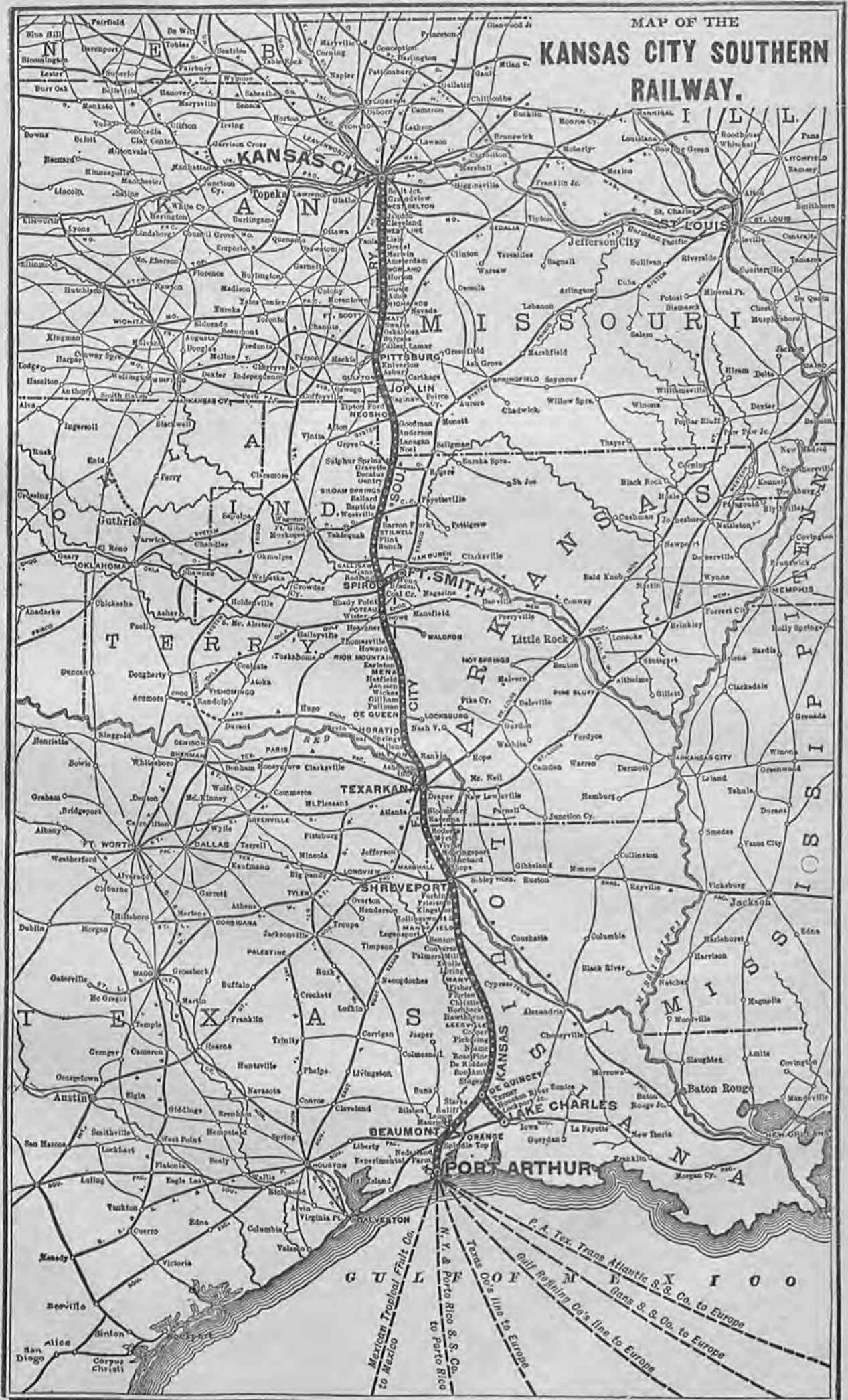
KANSAS CITY VIADUCT & TERMINAL RY.—Company owns and operates an elevated railway and highway viaduct from Bluff and 6th Sts., Kansas City, Mo., to Minnesota Ave. and 4th St., Kansas City, Kan. A branch viaduct, 1/2 mile in length, connects the main structure, and thereby the two cities, with the interlying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

STOCK.—Stock outstanding, \$3,447,700 (par \$100); majority is deposited in a voting trust for 3 years. Voting trustees, Harvey E. Flisk, John P. Reynolds, Francis S. Eaton.—(V. 94, p. 416.)

BONDS.—1st M. 4 1/2% bonds auth., \$3,500,000; outstanding, \$3,302,000. Standard Trust Co., N. Y., and Fidelity Trust Co., Kansas City, trustees. July 1909 to Jan. 1911 coupons funded into cumulative income bonds. V. 90, p. 1101; V. 92, p. 1564.

Protective Committee.—In Jan. 1911 over 75% of the 1st 4 1/2% and income bonds had been deposited with a committee (Richard C. Story of Boston, Chairman; Standard Trust Co. of N. Y., depository), under an agreement in force until Jan. 1 1916, unless sooner terminated by the committee or by written direction of two-thirds in amount of the certifs. 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; V. 96, p. 285.

EARNINGS.—For year ending June 30 1910, gross, \$75,454; net, \$56,936; bond int., \$149,040; taxes, \$9,374; sundry acct., \$706; wk. fd., \$4,527; bal. def., \$106,712. Pres., J. W. Reinhart; Treas., H. S. Corwin; Sec., Howard Ross.—(V. 93, p. 1599; V. 94, p. 416; V. 96, p. 285.)



RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lake Erie & Pittsburgh—Stock rental guaranty	---	---	\$100	\$4,300,000	5			
First mtge \$15,000,000 gold guar. G. xc* & r*	28	1911	1,000 &c	4,300,000	4 3/4	J & D	June 1 1961	New York
Lake Erie & Western—Common stock \$20,000 p m.	711	---	100	11,340,000				
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 \$3,025,000 (\$5,000 p m) gold. Ce. c*	711	1891	1,000	3,025,000	5 g	J & J	Jan 29 13, 0%	do do
Lake Shore & Michigan Southern—Stock.	---	---	100	\$49,468,500	18 1/2	1912	F & A	Jan 29 13, 0%
Guaranteed 12% stock (Michigan South & Nor. Ind)	---	---	100	533,500	18 1/2	1912	F & A	Jan 29 13, 0%
First mortgage \$50,000,000 gold. U. s. c* & r	1,000	1897	1,000 &c	50,000,000	3 3/4	J & D	June 1 1907	Grand Cent Term, N Y
Bonds (not mortgage) \$50,000,000 gold. G. xc* & r	---	---	1,000	50,000,000	4 g	M & S	Sept 1 1928	
do do \$50,000,000 gold. G. xc* & r	---	---	1,000	50,000,000	4 g	M & S	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.	---	---	---	11,647,789	None		Feb 24-Mch 2'13	do do
Guaranteed Securities—								
Battle Cr & Stur 1st M gold guar p & l (see M Cent)	41	1889	1,000	79,000	3 g	J & D	Dec 1 1989	
Sturgis Goshen & St Louis 1st M gold p & l guar.	29	1889	1,000	322,000	3 k	J & D	Dec 1 1989	
Kalamazoo Allegan & Gr Rapids stock rental guar.	58	---	100	610,000	6	A & O	Apr 1912	
First mortgage guaranteed. Un. c	58	1888	1,000	840,000	5	J & J	July 1 1938	
Lake Erie & Kalamazoo (leased) stock Toledo to Palmyra	26	---	50	300,000	10	F & A	Jan 1 1913, 5%	Lincoln Nat Bank, N Y
Jamestown Franklin & Clearfield stock rental guar.	---	---	100	2,995,050	5	Q & J	Jan 1 '13, 1 1/4%	Grand Cent Term, N Y
1st M \$25,000,000 gold guar. G. xc* & r*	---	---	1,000	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	do do
First mortgage guaranteed. G	---	---	1,000	7,000,000	4 1/4	A & O	Apr 1 1961	do do
Lake Erie & Pittsburgh stock rental guaranteed.	28	---	100	2,150,000	5			
First mortgage guaranteed. G	---	---	1,000	2,150,000	4 1/4	J & D	June 1 1961	
Lake Shore System—Mahoning Coal RR—Stock.	71	---	50	1,500,000	See text.	F & A	Feb 1 '13 10%	Grand Cent Term, N Y
Preferred stock (see text)	71	---	50	661,367.5	5	J & J	Jan 1 '13 2 1/4%	Union Trust Co, N Y
First M Youngs to And & Guar p & l (end) Un. c	71	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Lake Super & Ishp—1st M \$1,400,000 serial red 101 c*	24	1911	100 &c	1,260,000	6 g	F & A	Feb '14-Feb '31	Cit Sav & Tr Co, Cleve
Lake Tahoe Ry & Tr Co—1st M \$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 Harbor's P & P—Stock (\$100,000 pref)	---	---	10	100,000				
First mortgage \$8,000 per mile gold. AB. c*	30	1904	1,000	240,000	6 g	J & J	July 1 1929	American Tr Co, Boston
1st 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.	---	---	1,000	See text.	5	J & D	June 15 1959	June 1912 coup not paid
Five-year coup notes \$450,000 (V 91, p 1766).	---	---	1,000	450,000	7	J & J	Jan 1 1915	Lavr Barnum & Co, NY
Five-yr coup notes g red 102 1/4 (V 91, p 1766).	---	---	500 &c	1,000,000	7	J & J	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 14.59 miles main track and 30.62 miles yard tracks and sidings in and about Louisville, Ky., Baltimore & Ohio and Chic. Ind. & Louisy. 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.

The new double-track K. & I. bridge, 2,713 ft. in length, with approaches 1,841 ft. 4 in., was opened Nov. 28 1912 in place of old single-track bridge. Bonds, \$2,000,000 auth. issue, of which \$2,137,000, guar. by the three proprietary cos., were issued to retire the \$1,400,000 bonds due Mch. 1911 and for new construction; remainder reserved for future purposes. V. 92, p. 187; V. 91, p. 689, 214, 38; V. 92, p. 261, 1032. V. 93, p. 469; V. 95, p. 1403.

EARNINGS.—For year ending June 30 1912, gross, \$373,586; op. def., \$193,312; bond int., \$106,670; other int., \$7,085; bal. def., \$307,067. Pres., H. B. Spencer, Washington, D. C.; Sec., C. R. Meekin; Treas., H. D. Ormsby.—(V. 95, p. 1403.)

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 \$1,524,000 pref. and \$2,800,400 com. (par, \$100), a majority of which is held by the lessee. Prof. 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., % 14 1/2 1/2 1/2 None 1 1/4 1 1/4 2 1/4 2 1/4 Apr. 2 1/4

Rental: In 1911-12, \$176,993; 1910-11, \$179,565; 1909-10, \$173,709; 1908-09, \$154,332; 1907-08, \$149,775.—(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 Washash. 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, 2nd half of No. 62 (due Apr. 1895) in Dec. 1912.

EARNINGS.—Year ending June 30 1912, gross, \$65,496; net, \$47,049 other income, \$9,944; 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 Canadian Pacific, 104 miles; branches, 9 miles. Leased for 999 years from Jan. 1 1913 to the Canadian Pacific, which owned on June 30 1912 \$1,130,360 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. Year 1910-11, gross, \$214,316; net, \$45,980; int., taxes, &c., \$24,196; bal., surp., \$21,784.—(V. 91, 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.; all issued, of which \$250,000 in treasury; Wisconsin Trust & Security Co. of Milwaukee, trustee. V. 80, p. 222. Year ending June 30 1912, gross, \$74,994; net, \$30,382; int., taxes, &c., \$43,824; bal., def., \$13,442. Pres., John H. McMillan, Minneapolis, Minn.; Vice-Pres., A. S. Cargill, Minneapolis, Minn.; Sec. and Treas., Jas. B. Taylor, and Aud., S. J. Lennon, La Crosse, Wis. Office, 300 1/2 Main St., La Crosse, Wis.—(V. 80, p. 222.)

LACKAWANNA RR. OF NEW JERSEY.—(See D. L. & W. Map.)—Owns from Hopatcong, N. J., to a point near Portland, Pa., 27.44 miles, opened Dec. 24 1911, shortening distance to Buffalo over Del. Lack & West. about 12 miles. D. L. & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558; V. 86, p. 543. Stock outstanding, \$10,750,000, which was distributed in Dec. 1911 as a 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 Cleveland 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., \$8,000,000, as increased in May 1911; outstanding, \$4,300,000. Of the bonds (\$15,000,000 auth. issue), the first \$5,000,000 are to be 4 1/4s, remaining 5s, \$4,300,000 (which are guaranteed jointly) having been issued to pay for construction, 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 Minister, 10 miles; branch, Indianapolis to Michigan City, 150 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 June 30 1912 the Lake Shore & Michigan Southern owned \$5,940,000 com. and \$5,930,000 pref. stock. V. 71, p. 1269.

DIVIDENDS.—'99, '00, '01-'03, '04, '05, '06, '07, '08, 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. 64, p. 444. Guarantees \$2,500,000 5s Northern Ohio, which see.

EARNINGS.—12 mos., 1912, Gross, \$5,839,630; net, \$1,380,264 Jan. 1 to Dec. 31, 1911, Gross, \$5,420,821; net, 1,125,201

ANNUAL REPORT.—For cal. year 1911 was in V. 94, p. 1049. 1911 1910. Net revenue, \$5,420,821 \$5,513,326 Int. on bds. &c., 547,968 \$551,525 Net income, 1,013,139 1,009,814 Other interest, 111,576 64,585 Rentals, 125,000 125,000 Advs & better's, 136,764 Hire equip., &c. 240,819 247,749 Balance, def. \$25,809df. \$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 & Kalamazoo A. & G. R.	537		58
Kal., 26 m. (leased)			5
Jamestown Franklin & Clearfield	71		71
Sundry branches	334		71
Entire stock owned.			
Detroit & Chicago	25		26
Detroit Hillsdale & S. W.	51		51
Detroit Monroe & Toledo	51		51
Kalamazoo & White Pigeon	37		37
Northern Central Michigan	61		61
Sturgis G & St Louis	29		29
Elkhart & Western	12		12
		Trackage	191

Grand total oper. Jan. 1 1912 (of which owned, 1,160 miles).....1,776

By control of N. Y. Chlc. & 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 3 1/4% bonds at the rate of \$200 in bonds for \$100 in stock. V. 66, p. 288; V. 69, p. 1237. In 1912 consolidation with the N. Y. Central was proposed, holders of the N. Y. Central collat. trust 3 1/4% 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 50,240,000 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) \$14,994,250 Pittsburgh & Lake Erie stock; \$30,207,700 of the \$47,059,300 Cleve. Chlc. 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. 1289; 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). V. 90, p. 771, 849, 977, 1045. V. 91, p. 1095. On Dec. 30 1912 the lower Federal Court held the joint control with the Ches. & Ohio of the Kanawha & Michigan to be a violation of the Sherman Anti-Trust Law and therefore illegal, and ordered the equity in the Sunday Creek Co. to be disposed of. V. 96, p. 63, 134.

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 \$10,000,000 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. V. 94, p. 768.

DIVIDENDS.—'99 to '03, '04, '05, '06, '07, '08, '09, '10 to '12 1913. Since 1898, % 7 yearly S 8 S 12 14 12 18y/ly Jan, & In 1911 and 1912, Jan., 6%; Mch., 6% extra; July, 6%.

BONDS.—For \$50,000,000 M. of 1897, see abstract, V. 64, p. 1182, and V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290; V. 77, p. 2035.

The \$50,000,000 debenture 4s of 1903, due 1928, are to be secured by any new mtge. V. 77, p. 1747, 2035. V. 75, p. 48; V. 80, p. 1912. In Feb. 1906 \$35,000,000 of 25-year 5% bonds due in 1931 and to be secured by any new mtge. were sold for imports, 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. Guarantees \$11,000,000 Jamestown Franklin & Clearfield 4% bonds, &c. See that co. 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 Oct. 31 1912 being \$4,472,263 and \$11,934,924 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. 701; V. 90, p. 1677.

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

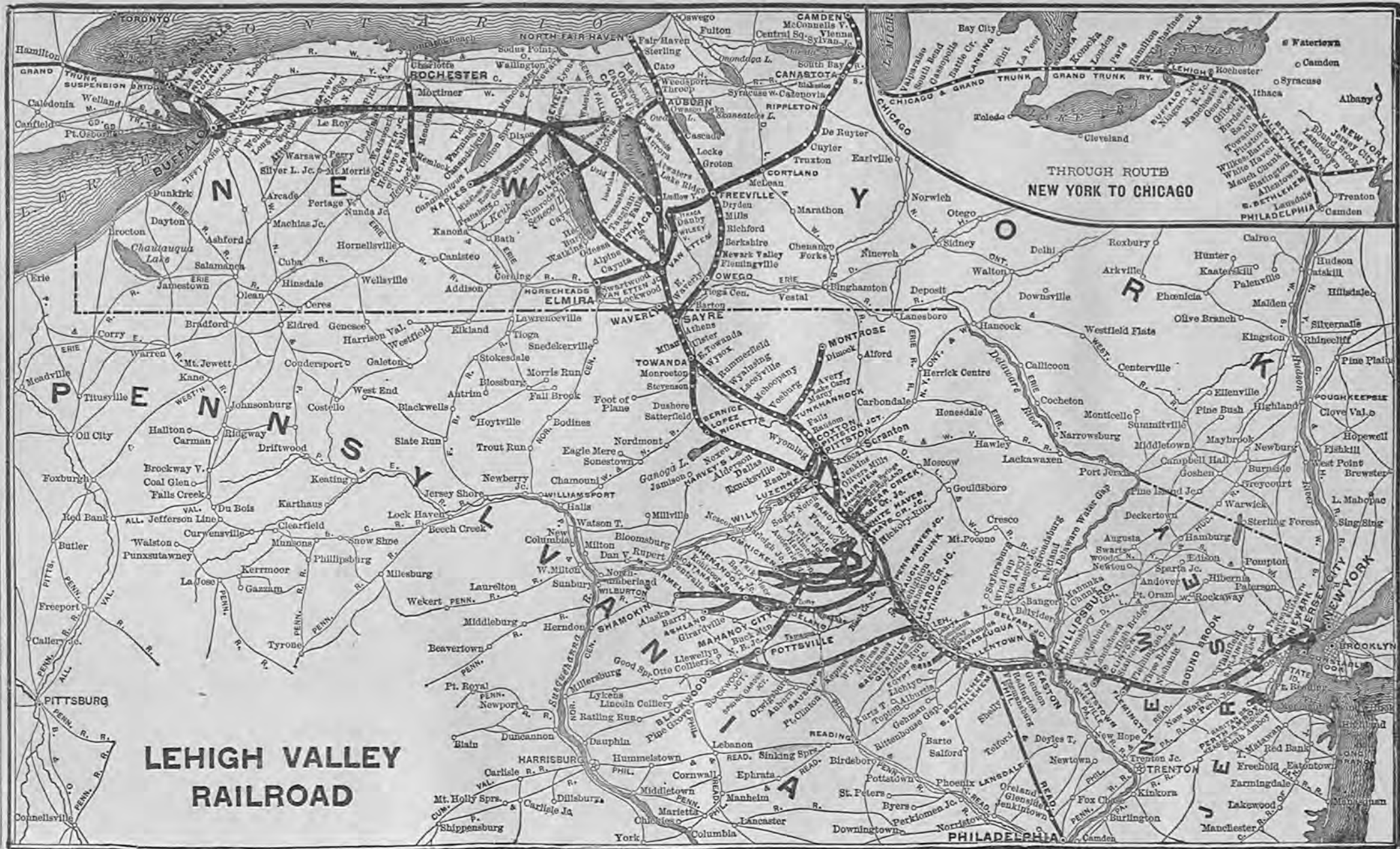
EARNINGS.—12 mos., 1912, Gross, \$54,283,616; net, \$18,748,972 Jan. 1 to Dec. 31, 1911, Gross, \$48,360,997; net, 15,917,122

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	12,720,380	15,649,524
Other income	10,224,216	10,452,087	6,486,887

Gross corporate income	\$25,801,618	\$23,181,407	\$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	642,994	582,596	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	1,263,188
Dividends on common stock	(\$18,903,970) (\$18,903,970) (\$19,935,980)		
Balance, surplus	\$5,269,365	\$3,517,768	\$5,718,282

—(V. 93, p. 1786; V. 94, p. 487, 698, 768, 822, 836; V. 90, p. 63.)



**LEHIGH VALLEY
RAILROAD**

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
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—Stock \$1,340,000.			1887	100	1,340,000	See text	See text	Dec 20 1912 4%	
Second mortgage gold.			1887	1,000	164,000	5 g	J & J	July 1 1917	Irvt Nat Bk, N Y, and Ist Nat Bk, Warwick, N Y
Leh & Hud Riv gen M \$3,000,000 g (see text) Ce.*		63	1890	1,000	2,605,000	5 g	M & M	July 1 1920	Irvt Nat Bk, N Y
Debentures \$400,000 redeem 105 since Nov 1911.			1907	1,000	400,000	4 g	M & M	July 1 1920	Philadelp
Equip trust certs gold due \$40,000 yearly. Pe.P.c			1906	1,000	160,000	4 1/2 g	J & J	Dec 1 '13-'16	Philadelp
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	1903	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 102 1/2. GuPo*		All	1908	1,000	2,885,000	4 g	A & O	Apr 1 1958	do do
Equip tr ser A g u red 102 1/2 due \$30,000 yrly. GuP			1908	1,000	330,000	4 1/2 g	J & D	To May 1 1923	Guar Tr & S D Co, Phila
do ser B g u red 102 1/2 due \$45,000 yrly. GuP			1911	1,000	655,000	4 1/2	M & N	To May 1 1926	do do
do ser C guar gold red 102 1/2 \$30,000 yrly. GuP			1913	1,000	650,000	4 1/2	F & A	To Feb 1 1928	do do
Lehigh Valley—Common stock \$80,000,000.				50	60,501,700	See text	J & J	Jan 11 '13, 5%	Checks mailed do
Preferred stock 10% (V 79, p 151, 269).				50	100,300	10	J & J	Jan 11 '13, 5%	do do
First mortgage extended in gold in 1898. GP.c&r		270	1868	1,000	5,000,000	4 g	J & J	June 1 1945	Office, 228 So 3d St, Phil
Consolidated Mtge coupon & reg \$4,762,000 4 1/2 s. c&r			1873	1,000	10,400,000	4 1/2 & 6	J & J	Dec 1 1923	do do
\$40,000,000 annuity \$2,538,000 are 4 1/2 s. FP		301	1873	1,000	12,600,000	4 1/2 & 6	J & D	Irredeemable	do do
General consol mtge \$150,000,000 gold. GP.c*		301	1903	1,000 & c	26,639,000	4 g	M & N	May 1 2003	JPMorgan & Co, NY & Phil
Collateral trust bonds \$19,000,000 see text. GP.c*			1905	1,000	12,192,000	4 g	F & A	Aug '13-Feb '26	do do
Equip trusts g Ser I, due \$400,000 yrly (V. 85, p 412)			1906	1,000	1,000	4 g	M & S	To Sept 1 1916	do do
do gold, due \$250,000 s-a Series J. Usm.c*			1907	1,000	2,250,000	4 1/2 g	M & S	Sept '13-Sept '17	Philadelphia
Bonds of Controlled Properties—									
Lehigh & N. Y. 1st M gold guar p & l. (end) GP.c*		115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	JPMorgan & Co, NY & Phil
Lehigh & Lake Erie first mtge \$3,000,000 gold. GP.c*		509	1890	1,000	15,000,000	4 1/2 g	J & J	July 1 1940	do do
Lehigh Val Term 1st M g guar p & l. (end) GP.c*		11	1907	1,000	3,000,000	4 1/2 g	M & S	Mich 1 1957	JPMorgan & Co, NY & Phil
Easton & Amboy 1st M Easton to Perth Amboy gu		11	1891	1,000	10,000,000	5 g	M & N	May 1 1920	Office, 228 So 3d St, Phil
Easton & Nor 1st M gold guar by Leh Val. GP.c*		60	1880	1,000	6,000,000	5 g	M & N	Nov 1 1935	do do
Middlesex Valley first mtge \$600,000 gold. Ce.c*		13	1895	500 & c	511,000	4 1/2 g	M & N	Nov 1 1942	do do
Penn & NY Can & RR—Cons gu (text) p & l (end) GP.r		137	1888	1,000	8,500,000	4, 4 1/2, 5 A	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) GP.c*		119	1884	1,000	1,250,000	5 g	A & O	Apr 1 1914	do do
Morris Canal consol stock 4% guaranteed perpetual.				100	See text	4	F & A	Feb 6 '13, 2%	Office, 228 S 3d St, Phila
Preferred stock 10% guaranteed perpetual.				100	See text	10	F & A	Feb 6 '13, 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
do debenture.			1912	1,000	7,500,000	4	M & S	Mich 1 1962	do do
Delano L'd 1st M g u s f (V 90, p 1617).			1881	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 '12 1913. On common, 4 1/2 8 1/2 8 10 yearly 12 yearly Below 20 10.
In 1910 on common, Feb., 6% and 50% extra; Aug., 10%. In 1911, Feb. and Aug., 10% each; Mich., 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 Ishpeping, 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 serials 6s of 1911 (\$1,400,000) \$70,000 mature yearly; they are redeemable, all or any, on any int. day in reverse of numerical order at 101. Sinking fund 5c. per ton in excess of 1,500,000 tons shipped over the line and docks during the preceding calendar year, payable annually beginning Jan. 1912. Is expected to provide for principal and interest of bonds, V. 92, p. 1638; V. 93, p. 229.
For year ending June 30 1912, gross, \$184,791; oper. def., \$41,296; other income, \$91,744; int., taxes, &c., \$67,556; bal., def., \$17,109. In 1910-11, gross, \$170,377; oper. def., \$41,121; other income, \$21,809. 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 Conowingo Power Co. V. 95, p. 544. Year ending June 30 1911, gross, \$31,343; net income, \$3,212; int., \$10,000; def., \$6,788. Office, Lancaster, Pa.—(V. 95, p. 544.)

LARAMIE HAIN'S PEAK & PACIFIC RY.—Owns from the Union Pacific RR. at Laramie, Wyo., through Centennial, Fox Park and Walden, to Coalton, 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. 1926. Oct. 1912 comp. was defaulted on the first refunding bonds.
Committee for First Ref. 6s and Collat. Trust 7% Notes.—Alexander J. Hemphill (Chairman); L. B. Franklin, 28 Nassau St., Sec.; Guaranty Tr. Co., N. Y., depository. V. 96, p. 203.
Another Committee for First Ref. 6s.—Frank D. Pavey (Chairman), New England Trust Co., Boston, and Security Transfer & Register Co., 56 Broadway, N. Y., depositories. V. 96, p. 203.
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. Mackintosh of Sharon, Mass. V. 95, p. 891, 1039.

BONDS.—First ref. bonds, see V. 85, p. 1646, 1668.
EARNINGS.—For year ending June 30 1912, gross, \$125,360; expenses, \$93,131; net, \$32,229; taxes, \$3,983; other deductions, \$7,413; bond int. accrued, \$210,318; bal., def., \$189,116. For 6 mos. ending Dec. 31 1912, gross, \$96,550, against \$67,439 in 1911; net, \$26,878, against \$42,907. Pres., Wallace Hackett, Portsmouth, N.H.—(V. 95, p. 1039; V. 96, p. 203.)

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 1911-12, gross, \$49,705; net, \$48,557; int. & taxes, \$35,200; bal., sur., \$13,316. 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., 70 miles; trackage, Penn. RR., to Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jet. 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. First div., 4%, paid Dec. 20 1912.
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 Mich. 1911 permission was given to issue \$1,185,000 additional bonds to refund the \$1,185,000 old bonds maturing July 9 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.—3 mos., 1912. Gross, \$449,618; net, \$142,331 July 1 to Sept. 30, 1911. Gross, \$355,916; net, 121,252 Surplus after charges, \$161,368, against \$169,280 in 1911.

ANNUAL REPORT.—For years ending June 30, V. 95, p. 1396.
Year end. June 30. Gross. Net. Oth. Inc. Int. Tax. &c. Bal., Sur.
1911-12. \$1,621,891 \$555,657 \$35,514 \$236,771
1910-11. 1,465,795 558,039 313,775 244,264
Lewis A. Riley, Pres., Philadelphia, Pa.—(V. 95, p. 1123, 1396, 1684.)

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 105 miles operated under trackage rights, leaving 158 miles owned. V. 95, p. 1403. Lehigh Coal & Nav. Co. owns control. V. 78, p. 1781, 1962; V. 91, p. 1386.

SECURITIES.—Stock auth., \$7,500,000, being increased from \$3,000,000 in Dec. 1912, a part of the new stock to be issued to retire funded debt 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 and B, &c. V. 86, p. 1343, 1409; V. 96, p. 63.

EARNINGS.—For year ending June 30 1912 (170 miles), gross, \$895,732; net, \$297,333; 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. 96, p. 63.)

LEHIGH VALLEY RR.—(See Map.)—Operates: Main Line (fee, or all stock owned) Leased 143 Jersey City to Buffalo. 446 Trackage 63 Branches (fee or all stock owned) 802 Total, July 1 1912 (24 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 Cox's 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 \$8,000,800 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 V. 91, 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, '12, 1913. Since 1891 (%)—15 1/4 4 None 1 4 6 y'ly. 10 10 5
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 cts. of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to \$12,600,000 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 amount as may be authorized by stockholders, beginning Jan. 1909, for acquisitions, terminals, coal properties, equipment, &c. Old bonds may, however, be extended, if necessary, for not over two years. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over \$25,000,000 at any one time. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372. See property covered in V. 81, p. 211.
The purchase of the stock of Cox Bros. & Co. (\$2,910,160) 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 \$300,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks. The bonds are subject to call as a whole at 102 1/2, beginning Aug. 1 1912, or in the order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 400; 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, 353.60 miles, in all 528.76 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.—Stock and bonds mostly owned by Lehigh Valley RR. See issue Oct. 1912 and 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 4 1/2s. V. 62, p. 950.
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.—6 mos., 1912. Gross, \$22,542,670; net, \$7,982,000 July 1 to Dec. 31, 1911. Gross, 19,829,997; net, 6,818,519
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.

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Lehigh Valley, Little Rock, and various other railroads.

Table with columns: Revenue from Operation, 1911-12, 1910-11, 1909-10. Rows include Coal freight revenue, Merchandise freight revenue, Passenger revenue, Mail, express, etc.

Table with columns: DIVIDENDS, '04, '05, '06, '07, '08, '09, '10, '11, '12, 1913. Rows include Nassau Electric RR, North Shore Branch RR, etc.

LEXINGTON & EASTERN RY.—Owns from Lexington, Ky., to Quicksand, Ky., about 96 m. V. 78, 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 (\$374,080) and is building an extension from Jackson, Ky., to a point near the headwaters of Boone's Fork, about 97 miles, of which 86 m. operated Oct. 1912. V. 91, p. 1447; V. 92, p. 1701; V. 95, p. 898.

STOCK.—\$12,000,000, par \$50; of which Penn. RR. owns \$6,797,900. DIVIDENDS.—'82, '83-'90, '91, '92, '93, '94, '95, '96, None Per cent. 1 4/8, 4 1/2, 5 1/2, 5 1/2, 4 1/2, 4 1/2, 4 1/2, 4 1/2.

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, \$15,000, owned equally by Louisville & Nashville, 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.

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.

LITTLE 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 Line Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2 1/2%; 1908-09, 5%; 1909-10, 4 1/2%; 1910-11, 3 1/2%; 1911-12, 2 1/2%. Year ending June 30 1912, gross, \$79,180; net, \$28,035; other income, \$2,708; int. and taxes, \$19,190; div. (2 1/2%), \$11,250; bal., sur., \$300. Office, Rockland. (V. 82, p. 1380.)

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on \$650,000 New York Brooklyn & Manhattan Beach pref. stock as par rental; also 4 1/2% on \$50,000 P. P. & So. Br. stock and 4 1/2% on \$82,500 of the New York & Coney Island stock.

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, \$14,103. Pres., W. H. Newman; Sec., D. W. Pardee. (V. 83, p. 272; V. 95, p. 176.)

REPORT.—Report for calendar year 1911 was in V. 94, p. 1115. Operating revenue \$10,517,751; Net (after taxes) \$2,366,688; Other income 342,991.

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Owensport, 30 m. Stock, common, \$350,000; pref., \$150,000; par, \$100. Controlled by Pittsburgh & Lake Erie, Pennsylvania Co., 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. Pres., Geo. M. Shriver, Baltimore, Md.; Sec. and Treas., J. T. Hale, Pittsburgh, Pa.

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 May 1 1913. V. 93, p. 1726. Rock Island Co. uses 30 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.

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tammamand and Reevesdale, 31.44 miles; 2d track, 26.47 m.; total, 91.71 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 1907.

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.

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	4 1/2	J & J	July 1 1953	Farmers' Trust Co, N Y
Louisiana Southern—1st M g red at 105 since '02 Ce.c	M & S	45	1897	500	250,000	5	M & S	July 1 1950	R Wintrop & Co, N Y
Louisiana Western—First mortgage gold.....	Ce.c	106	1881	1,000	2,240,000	6	J & J	Jan 1 1921	S P Co, 120 B'way, N Y
Louisville Bridge Co—Stock.....	---	---	---	100	1,500,000	8 in 1912	Semi-an	Jan 2 1913 4%	Pittsburgh, Pa
Louisville & St. Louis—1st M \$2,500,000 gold.....	G	182	1896	500	2,500,000	5	J & J	July 1 1946	Bk of Amer, NY; & Louis
See A equip notes due \$30,000,000 (V. 95, p. 1472).....	F.c.	---	1912	1,000	300,000	4 1/2	M & S	Sept 1913-22	---
Louisville & Jeff Bridge—\$5,000,000 g ru p & lend.c*	---	---	1895	1,000	4,500,000	4	M & S	Sept 1 1945	J P Morgan & Co, N Y
Louisville & Nashville—Stock \$72,000,000.....	---	---	---	---	72,000,000	7 in 1912	F & A	Feb 10 1913 3 1/2	71 Broadway, New York
E H & N 1st M Hend to Nash g drawn at 110. Ce.c*	---	155	1879	1,000	970,000	6	J & J	Dec 1 1919	do do
Louisville & Nash gen M gold drawn at 110. Ce.c*	---	803	1880	1,000	4,689,000	6	J & J	Dec 1 1930	do do
L C & Lex gen mtge gold (V. 63, p. 1010).....	---	176	1881	1,000	3,258,000	4 1/2	M & S	Nov 1 1931	do do
Pensacola Div 1st M gold (drawn at 105).....	F.c.	45	1880	1,000	e274,000	6	M & S	Nov 1 1920	do do
New Ori & Mob Div 1st M N O to Mobile g. F.c.*	---	141	1880	1,000	4,993,000	6	J & J	Jan 1 1930	do do
Second mortgage gold.....	---	141	1880	1,000	1,000,000	6	J & J	Jan 1 1930	do do
Southeastern & St. Louis Div first mtge gold.....	---	208	1881	1,000	3,500,000	6	M & S	Sept 1 1921	do do
Second M gold East St. Louis to Evansv & br.....	---	208	1881	1,000	3,000,000	3	M & S	Sept 1 1930	do do
First M (50-year 5%) \$15,000,000 per mile gold.....	U.s.c.	192	1887	1,000	11,749,000	5	M & S	Nov 1 1937	do do
First mtge collateral trust (\$7,000,000) gold.....	---	188	1888	1,000	7,000,000	5	M & S	Nov 1 1937	do do
United mortgage for \$75,000,000 gold.....	Ce.c & r	Text	1890	1,000	67,771,000	4	J & J	July 1 1940	do do
St. Louis property first mtge gold \$650,000.....	S.St.c	1891	1,000	1,000	617,000	5	M & S	Sept 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	4 1/2	M & S	Sept 1 1945	71 Broadway, New York
Pen & At first mortgage gold drawn assumed.....	---	160	1881	1,000	1,782,000	6	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	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	F & A	Aug 1 1937	do do
Paducah & Mem Div 1st M \$5,000,000 gold.....	Ba.c	254	1896	1,000	4,619,000	4	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	F & A	Aug 1 1936	do do
Newp & Clin Br 1st M g s f assum g by Penn Co.....	F	---	1895	1,000	1,400,000	4 1/2	J & J	July 1 1945	do do
L & N-So J't M \$7,750,000 red 105 since '07. G.c.*	---	---	1902	1,000	65,882,500	4	J & J	July 1 1952	J P Morgan & Co, N Y
Kentucky Central 1st M (\$7,000,000) gold.....	M.p.c	247	1887	1,000	16,704,000	4	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern first mtge gold.....	Ce	228	1896	1,000	999,000	5	J & J	Dec 1 1948	do do
At Knoxville & Nor consol M gold \$10,000 p m.....	U.s	228	1902	1,000	500,000	4	M & S	Sept 1 2002	do do
L & N—At Knoxville & G Div M \$50,000,000 U.s.c.*	---	830	1905	1,000	220,245,000	4	M & S	Nov 1 1955	do do
L & N Term M \$3,000,000 gold guar jointly.....	Ba.c	---	1902	1,000	2,500,000	4	J & J	Dec 1 1952	do do
Louisville New Albany & Chicago—See Chicago India	napoli s & Lo	---	---	---	---	---	---	---	Office, 13 William St, N Y
Lykens Valley—Stock—Rental pays 4%.....	---	19	---	20	600,000	4	Q—J	Jan 2 1913 2%	No coupons ever paid
Macon & Birmingham—First M \$500,000 gold.....	OB.c	97	1896	1,000	500,000	5	J & J	Jan 1 1946	New York Trust Co, N Y
Macon Dublin & Sav—1st M \$1,840,000 g gu p & IN.c*	---	93	1907	1,000	1,390,000	5	J & J	Jan 1 1947	\$20,000, Portland, Me
Maine Central—Stock and scrip (\$25,000,000).....	---	---	---	---	---	---	---	---	Office, e \$5,000.
c Also \$5,756,000 in treas. or in stnk. funds. See	text.	---	---	---	---	---	---	---	---
f \$15,000. g \$424,000. i \$671,000. j \$38,000.	n \$31,000.	---	---	---	---	---	---	---	---

STOCK.—Of the \$5,000,000 out, \$4,995,000 is deposited with Guaranty Trust Co. of N. Y., voting trustees, 10 years, William Buchanan, Edward L. Porter, Benj. F. Younk, H. Harlow, P. Flisk and Charles L. Pack.

DIVIDEND.—1906 to 1909, 3% yearly; 1910 and 1911, 2 1/2% 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 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	40,882	6,756	44,453	2,355

For 6 mos. ending Dec. 31 1912, gross, \$810,985, against \$681,119 in 1911; net, \$285,864, against \$218,419.

REPORT.—For year ending June 30 1912 in V. 95, p. 1108.

Year	Gross	Net	Other Inc.	Chgs., &c.	Dividends	Balance
1911-12	\$1,495,111	\$487,440	\$38,461	\$308,292	(1 1/4) \$62,500	\$155,108
1910-11	1,432,638	486,744	49,527	268,946	(2 3/4) \$118,750	148,576

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 95, p. 1040, 1198).

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 115 miles; trackage, Magnolia to McNeill, 6.4 miles. Stock out, \$2,300,000; par, \$100. On 1st 5s of 1905 (\$10,000,000 auth. issued) \$150,000 is reserved to retire the bonds and \$70,000 for improvements, equipment, &c. V. 82, p. 628; V. 85, p. 1402. 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. Other income, \$2,050; int., taxes, &c., \$175,003; bal., def., \$134,043. In 1910-11, gross, \$292,822; net, \$57,836; other income, \$1,850. 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 Eustis, 8 1/2 m.; Meneelys to end of track, 2.84 m. Stock out, \$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 \$25,000 per mile; \$200,000 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. Declinon, V. 95, p. 544. Car trusts outstanding, June 30 1912, \$294,603; loans and bills payable, \$193,544.

EARNINGS.—6 mos., 1912.....Gross, \$1,001,551 net, \$297,880 July 1 to Dec. 31, 1911.....Gross, 992,255 net, 337,425

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. Edensborn, Hibernia Bldg., New Orleans; 1st V.-P., C. B. Rogers; Treas., H. B. Helm; Sec., J. J. Tippin.—(V. 95, p. 544).

LOUISIANA SOUTHERN RR.—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 Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 705. Stock, \$300,000; par, \$100. Dividends in 1900-01, 7%; 1901-02, 7%; 1902-03, 4 1/2%; 1903-04, 16%; 1904-05, 1913, Jan., 4%. For cal. year 1911, gross, \$243,776; net, \$106,511; other inc., \$11,506; net after taxes, \$19,430; bond int., \$26,276; bal., def., \$6,845. 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 1911-12, gross, \$1,973,351; net, \$547,214. In 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. & St. Louis Ry., Louisville & Nashv., &c. Surplus earnings revert to roads using bridge. Penn. Co. Jan. 1912 owned \$900,300 stock. 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%. 1913, Jan., 4%. For cal. year 1911, gross, \$243,776; net, \$106,511; other inc., \$11,506; net after taxes, \$19,430; bond int., \$26,276; bal., def., \$6,845. Pres., E. A. Hopkins, New York; Sec., S. Gibbs, London, Eng. Office, New Orleans; La.—(V. 95, p. 618).

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 44 miles (incl. 12 miles trackage); Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisville & Nashv. in 1904-05 acquired \$776,081 of the \$2,000,000 5% non-cum. pref. and \$1,631,385 of the \$2,000,000 common stock (par \$100). V. 81, p. 1100.

Preferred Stockholders' Protective Committee.—In Jan. 1912 a protective committee (Otto Marx, Chairman); Harry Hoffman, 37 Wall St., Sec.; Bankers Trust Co., N. Y., depository, requested deposits. V. 94, p. 207; V. 95, p. 1274.

EARNINGS.—6 mos., 1912.....Gross, \$637,872; net, \$103,889 July 1 to Dec. 31, 1911.....Gross, 651,506; net, 171,749

Report for year ending June 30 1912 in V. 95, p. 1270, showed: Gross, \$1,279,469; net income, \$263,452; charges, \$230,143; bal., surp., \$33,309. Pres., Lucien J. Irwin.—(V. 95, p. 1040, 1270, 1274, 1472).

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One-half mile long; approaches 1/2 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	Reported separately—	Miles.
Capital stock.....	*Nashville Chatt. & St. Louis.....	925
Louisville to Nashville.....	*Georgia Railroad system.....	571
Sundry other lines.....	*Loulav. Hend. & St. Louis.....	182
Lines leased, &c.....	*Chic. Ind. & Loulaville.....	616
*South & North. Alabama RR.....	*New Ori. Mobile & Chicago.....	547
Other lines.....	Lexington & Eastern.....	96
Operated for other companies.....	Other lines.....	222
Total system proper.....	Owned but leased to other cos.....	21
*See this company.....	Do, Paducah & Mem. Div.....	248
In Nov. 1911 acquired control jointly with the St. Louis & San Francisco of the New Orleans Mobile & Chicago RR. See that company below.	Total of all July 1 1912.....	7,948
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, of which 86 miles opened Oct. 1912. 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 Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired \$30,500,000 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, 1123.

DIVS. '94-'98, '99, '00, '01-'04, '05-'07, 1908, '09, '10 to '12, 1913. Since 1893 None 3 1/2 4 5 1/2 6 1/2 7 1/2 8 1/2 9 1/2 10 11 12 13 14

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; 1912, \$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), \$26,473,606 stock of companies controlled and \$3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In July 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. 106, 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 & Tr. Co. 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 \$9,795,900 of the \$15,500,000 Chic. Indianapolis & Loulav. common and \$3,873,400 of the \$5,000,000 pref. stock in exchange for their joint 60-year 4% bonds. V. 74, p. 1138; V. 76, p. 593. Of the \$15,500,000 joint bond secured by deposit of this stock, \$1,563,000 are reserved to acquire remaining "Monon" stock and \$2,110,000 for impts., &c., \$50,000 yearly.

The Atlanta Knoxville & Cincinnati division 4s (\$50,000,000 authorized) of 830 miles. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz., Kentucky Central 4s, \$6,742,000; Atlanta Knoxville & North, bonds, \$1,600,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p. 1423. 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 Knoxville & Cincinnati division 4s were sold Bonded debt per mile May 1911, \$31,553; stock, \$12,373. V. 92, p. 1565.

EARNINGS.—6 mos., 1912.....Gross, \$29,926,315 net, \$8,569,977 July 1 to Dec. 31, 1911.....Gross, 28,323,140 net, 9,279,600

For 4 mos. ending Oct. 31 1912, net, \$5,649,301, against \$6,215,748 in 1911; taxes accrued, \$612,067; other income, \$945,424; fixed charges, \$2,548,893; balance, surplus, \$3,432,866. V. 96, p. 285.

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	



MAP OF THE
 LOUISVILLE & NASHVILLE
 RAILROAD SYSTEM.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
aine Cent (Cons) —Cons ref M \$25,000,000 g. c. & r. Collateral trust bonds for Mt Desert Branch. AB. c		41	1911	\$1,000.00	See text	See text	J & J	July 1 1961	N Y Boston and Portland
Impt bonds "A" & "B" not mtg s. f.		41	1883	1,000	\$69,000	5	J & D	June 1 1923	American Trust, Boston
Maine Central Eur & No Am refunding mtg gold.		56	1893	1,000	450,000	4 1/2	J & J	July 1 1916-17	N Y, Boston & Portland
Notes \$2,000,000 (V. 85, p. 685)		56	1900	1,000	1,000,000	4	M & J	Jan 1 1933	do do
Coupon debenture notes		56	1912	1,000	2,000,000	4	Q—J	Jan 1 1914	do do
z First M Penobscot Shore Line RR Co assumed.		48	1890	1,000	1,300,000	4	M & S 15	Nov 15 1913	N Y, Boston & Portland
z K & L 2d M (for \$400,000) assumed.		48	1891	1,000	400,000	5	F & A	Aug 1 1920	N Y, Boston & Portland
z Washington County 1st M per mile g. gu red. Ce. c.		139	1904	1,000	2,500,000	3 1/2 g	J & J	Jan 1 1954	N Y, Boston & Portland
z Somerset Ry first mortgage.		42	1887	500	225,000	5	J & J	July 1 1917	Nat Shaw Bank, Boston
z Consolidated mortgage \$420,000 gold.		42	1900	500	172,500	4 g	J & J	July 1 1950	do do
z First and refunding mtg \$1,500,000 gold. AB		94	1905	1,000	864,000	4 g	J & J	July 1 1955	Amer Trust Co, Boston
Guaranteed Issues—									
European & Nor Am stk 5% rental 999 years		126	---	100	2,494,100	5	A & O	Oct 15 1912 2 1/2	Treas office, Bangor, Me
Portland & Ogdensburg stock (2% rental 999 yrs)		110	---	100	4,302,538	2	Q—F	Feb 28 13 1/2	Maine Cent Off, Portland
1st M guar prin & int endorsement (V. 80, p. 1285)		110	1908	1,000	2,119,000	4 1/2	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years		17	---	100	122,000	5	J & J	Jan 1913 2 1/2	Office, Dover, Me
First mtg Dexter to Dover & rear by end		17	1889	1,000	175,000	4	J & J	July 1 1929	Gas 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 mtg guar prin and int (endorsed)		22	1890	500	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	693,000	4 1/2	M & N	May 1 1930	do do
Dexter & Newport stock 5%		14	---	100	122,000	5	J & J	Jan 1913 2 1/2	Treasurer's office, P't'd
First M (old 6s refunded in 1897) guar p&i end		14	1897	1,000	175,000	4	M & S	Sept 1 1917	N Y, Boston & Portland
East Maine stk 4 1/2% rental 999 years		19	---	100	200,000	4 1/2	M & N	Nov 1912 2 3/4	Office, Rockland, Me
Sandy Riv & R L 1st M red par begin 1913		98	1908	1,000	837,000	4	F & A	Feb 1 1928	Gardner, Me, & 1st N, 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 & Rumford Falls RR—See that company		---	1911	1,000	4,500,000	4 g	J & J	July 1 1961	N Y, Boston & Portland
Manchester & Lawrence —Stk 10% rent till '37 B. & C. Real estate bonds (not mtg) int guar by B. & M. c.		22	---	100	1,000,000	10	M & N	Nov 1 1912 5	Manchester and Boston
Manhattan (Elevated) Ry, N Y—Stock \$60,000,000.		37	---	100	60,000,000	7	Q—J	Jan 2 1913 1 1/4	Bost & Me RR, Boston
N Y Elev debentures secured by cons mtg of 1890		32	1886	1,000	1,000,000	5	M & S	Nov 1 1910	21 Park Row, New York
Manhattan Elev cons (now 1st) mtg gold. Ce. c. & r.		37	1890	1,000	39,777,000	4 g	A & O	Apr 1 1930	Bankers Trust Co, N Y
Manila RR—1st M Sou Lines g. int g. s. f. red 110Fc. & r.		---	1909	1,000	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	do do
2d M on "Nor Lines" (3d on Sou) \$12,500,000 au. N		---	1907	---	See text	6	---	Apr 1 1956	do do
Manistique & Lake Sup—Ino 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. sup part y. red text. CC. c. & r.		165	1909	1,000	1,372,000	5 g	J & J	Jan 1914-1939	N Y & Grand Rapids

OFFICERS—Chairman, Henry Walters, N. Y.; Pres., M. H. Smith, Louisville; 1st V.-P., W. L. Mopother; 2d V.-P., Wm. J. Dickinson, 71 B'way, N. Y.—(V. 95, p. 886, 891, 895, 968, 1123, 1542, 1684; V. 86, p. 285.)

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, 7 1/2%; 1911, 4%; 1912, 4%; 1913, Jan., 2%.

MACON & BIRMINGHAM RR.—Owns Sofkee Jet. to La Grange, Ga., 96.87 miles; trackage, Sofkee to Macon, Ga., 8.13 miles. In 1908 a receiver was appointed; now John B. Munson. V. 86, p. 337. In year 1911-12, gross, \$165,172; net, \$38,543; other income, \$570; int., taxes, &c., \$57,445; bal., def., \$18,331; total profit and loss, def., \$694,269. In 1910-11, gross, \$154,995; net, \$18,360.—(V. 86, p. 337; V. 91, p. 945.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 96 miles. Stock, \$3,200,000; out., \$2,400,000 (par \$1,000). Seaboard Air Line Ry. guarantees bonds, prin. and interest. V. 89, p. 43. V. 84, p. 102, 460. For year ending June 30 1912, gross, \$530,464; net, \$30,009; 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, 265 m. (incl. trackage Portland to Falmouth, 7 m.); branches, Royal Jet. to Skowhegan via Lewiston, 91 m.; Bath to Lewiston and Farmington, 78 m.; Oakland to Kineo Sta., 94 m.; Portland and Rumford Falls System, 102 m.; Bath to Rockland, incl. ferry (0.60 m.), 49 m.; Belfast, Malstream, Foxcroft, Bucksport and Mt. Desert, incl. ferry (7.7 m.), 148 m.; Washington County, 139 m.; Portland to St. Johnsbury, Vt., 138 m. (incl. 11 m. trackage from East Yd. to St. Johnsbury Sta., Vt.); Quebec Jet., N. H., to Lime Ridge, P. Q., 108 m.; total, 1,212 m., of which 641 owned, 496 operated under 999-year leases and practically owned, 33 m. under 50-year lease, 27 under 1-year lease, 7 under trackage rights and 8 miles ferry lines.

Somerset Ry. Washington County Ry. and Sebasticook & Moosehead RRs. were merged in Co. July 1 1911. V. 93, 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, 689, 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 Jet., Me., 21 miles. V. 95, p. 170.

Rangeley Lakes & Monticell RRs. incorporated to build from Oquossoc, Me., to Canadian border, 30 miles; completed 11 miles to Kennebagow Nov. 1912. V. 95, p. 1202.

STOCK.—Outstanding was \$9,950,800, of which \$5,044,900 was owned by Boston & Maine. V. 92, p. 1108. This includes \$5,004,300 subscribed by stockholders at par, \$43,500 to Me. 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.

Stockholders on Jan. 8 1913 authorized an increase in the stock from \$15,000,000 to \$25,000,000, the proceeds of the new stock to be used to retire the floating debt, the new stock being offered to stockholders at par payable 50% Mch. 1, 25% July 1 1913 and 25% Jan. 1 1914, or optionally in full on any of said dates. V. 96, p. 136.

DIVIDENDS.—'84-'02, '03, '04-'06, '07, '08-'10, '11, '12 1913. (Since 1883) — 6 1/2% y. 6 1/2% y. 7 1/2% y. 8 1/2% y. 7 1/2% 6 Jan. 1 1/2

BONDS.—There are also 381,000 Maine Shore Line 6s assumed, due 1923, also \$61,000 Belfast & Moosehead Lake mtg. bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental. And. & Ken. stock bonds, \$11,000, exchangeable for M. C. stock. V. 95, p. 1332.

The consol. 50-year refunding mtg. bonds of 1911 (\$25,000,000) authorized by 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

Guar. bonds of Depot & Portland Terminal Co., see that co.

EARNINGS.—6 mos., 1912, Gross, \$5,918,818; net, \$1,806,458 July 1 to Dec. 31, 1911, Gross, 5,599,603; net, 1,690,878

ANNUAL REPORT.—Report for 1911-12 was in V. 95, p. 1201.

Year ending	1912.	1911.	Year ending	1912.	1911.
June 30—	\$	\$	June 30—	\$	\$
Gross earnings	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	1,150,675	Sinking fund	13,440	13,440
Rents, &c.	1,065,931	1,065,880	Int. and dis.	3,107	---

Balance, surplus, \$85,071 \$26,848
Pres., Chas. S. Mellon.—(V. 95, p. 1201, 1684; V. 96, p. 136.)

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State Line), 22 1/2 miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental payable 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. stk.—(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, 37 1/2 miles, double-tracked, with 42 1/2 miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 245; 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 mtg. in V. 51, p. 248, and compare V. 87, p. 285.)

To 1898 claims aggregating \$8,847,854 had been paid as damages to abutting property. In 1907-09 paid franchise tax 1900 to '08 (\$4,876,545).

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

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	\$15,057,142
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	\$1,470,838	\$1,441,188

—(V. 91, p. 94; V. 93, p. 286; V. 94, p. 279; V. 95, p. 1331.)

MANILA RR.—(Gauge, 3 ft. 6 in.)—This company, organized in New Jersey in 1890, 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 206.5 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 sold 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 1% yearly from May 1 1910 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717; V. 91, p. 171; 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 \$309,340 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" bonds issued by the Manila Ry. Co. (1906), Ltd. (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 Gardner, 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. On Jan. 24 1913 Charles H. Morey of Manistee, Mich., was appointed receiver. V. 96, p. 360. Stock auth., \$1,000,000; out., \$450,000; par of shares, \$100. Bonds outstanding last accounts, \$265,000. For year ending June 30 1912, gross, \$84,798; oper. def., \$10,288; int., taxes, &c., \$35,149; bal., def., \$45,437. Pres., H. W. Seaman; Treas., B. C. Simmons. Office, Manistee, Mich.—(V. 90, p. 1296; V. 96, p. 360.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provenomont, 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 1933. Sinking fund of 50% of surplus income, beginning July 1 1910, is to be used to call bonds by lot at 102 1/2 and interest until \$1,000,000 has been canceled. V. 88, p. 375, \$23; V. 90, p. 1363. Report for cal. year 1911, in V. 95, p. 39, showed, gross, \$582,867; net, \$136,487; charges, \$90,662; retirement of bonds, \$40,000; bal., sur., \$5,825. Pres., Edw. Duckley, Manistee, Mich.—(V. 90, p. 1303; V. 94, p. 1384; V. 95, p. 39.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m.; branch to Doyle, 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., \$1,300,000 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 RR.—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,

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 Algonia Eastern Ry.									
Marietta Columbus & Cleveland—First mtge \$250,000 gold.CK		44	1890	1,000	250,000	5 g	M & N	Nov 1 1940	
Marion & Rye Valley Ry.—First mortgage		18	1902	500	175,000	6	J & J	July 1 1922	Radford (Va) Trust Co
Md Del & Va.—1st M \$2,000,000 auto 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 102		---	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	Mar 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 u p & l red 110		---	1906	1,000	200,000	5 g	M & N	May 1 1936	Alex Brown & Sons, Balt
Mason City & Fort Dodge—1st M \$12,000,000 g.Cc.c&r		378	1905	1,000	12,000,000	4 g	J & D	June 1 1955	J P Morgan & Co, N Y
Massachusetts—Stock guar same div as Conn & Pass.		37	1907	100	900,000	6	F & A	Feb 1 1913, 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage \$1,200,000		---	1907	1,000	1,200,000	5	J & J	Apr 1 1937	Mercantile Tr Co, San Fr
Meadville Conneaut Lake & Linesville—First mtge.		22	1891	1,000	200,000	5	A & O	July 1 1921	Merch Nat Bk, Meadv, Pa
Memphis Dallas & Gulf—First mtge \$6,260,000 gold.		---	1910	---	None	May 12	5 g	---	1940
Memphis & Gulf—1st M gold red 103 begin 1919.		---	08-'00	---	1,000	645,000	6 g	J & J	Jan 1 1928-29
Memphis Union Station—Coll notes gold guar. Ba.c		---	1911	1,000	2,100,000	5	M & N	Nov 1 1913	Merc Tr Co, Little Rk., Ar
Meridian Terminal—First mtge \$250,000 g u. G.c&r		---	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Bankers Trust Co, N Y
Mexican Central—Mexican International—See Nation		al Rail	ways o						Mexico
Mexican Mineral—1st M \$500,000 g red 110 s f.		16	1899	---	531,000	6 g	F & A	Aug 1 1919	82 Beaver Street, N Y
Mexican Northern—Stock, \$3,000,000.		---	---	100	3,000,000	4 in 1912	M & N	Nov 1 1912 2%	Office, 82 Beaver St, N Y
First mtge U 8 gold red 105 s f ext in 1909. G.c&r		83	1890	---	4708,000	6 g	J & D	Dec 1 1930	do do
Mexican Ry Limited—Ordinary share capital stock.		---	---	---	---	---	---	---	---
First preference stock 8%		---	---	---	---	---	---	---	---
Second preference stock 6%		---	---	---	---	---	---	---	---
Perpetual (or debenture) stock		---	---	---	---	---	---	---	---
2d debens \$1,000,000 auto red par since 1912 s f.		375	1909	---	---	---	---	---	---
Mexican Southern Ry—Ordinary stock, \$1,000,000.		---	---	---	---	---	---	---	---
1st M 4% deb stock \$1,000,000 red at par 90 yrs.		---	1896	---	---	---	---	---	---
Prior lien bonds.		---	1913	---	---	---	---	---	---
Mexico North Western—1st M gold red text.		---	1909	---	---	---	---	---	---
Conv income bds \$1,000,000 6% cum red par s f.c		---	1912	---	---	---	---	---	---
Equipment gold bonds \$480,000.		---	---	---	---	---	---	---	---
Michigan Central—Stock.		---	---	---	---	---	---	---	---
First mortgage \$18,000,000 gold.		270	1902	1,000 &c	14,000,000	3 1/2 g	M & N	May 1 1952	Grand Cent erm'l, N Y
M O Michigan Air Line first mortgage.		115	1890	1,000 &c	2,000,000	4 g	J & J	Jan 1 1940	Reg at G C T; op at U Tr
M C at M on Detroit & Bay City (\$4,000,000) Un.c		171	1881	1,000	1,000,000	5	M & S	Mar 1 1931	Union Trust Co, N Y
do do do		171	1881	1,000 &c	4,000,000	5	Q—M	Mar 1 1931	Grand Central Term, N Y
M C new M on Gr Riv Val \$4,500,000, g text. Gear		84	1909	---	---	---	---	---	---
M C first mortgage on Kalamazoo & S Haven. Un.r		39	1880	1,000 &c	700,000	5	M & N	Nov 1 1939	do do
A Exclusive of \$21,000 held by sinking fund. b 22		4,000	additio	nal in	sinking	fund.			

gross, \$102,738; net, \$21,533; other income, \$5,253; int. and taxes, \$29,982; bal., def., \$3,190. Pres., C. W. Sells, Manitou, Colo.—(V. 89, p. 847.)

MARIETTA COLUMBUS & CLEVELAND RR.—Owns Moore's Jet. to Palos, O., 41.09 miles; branches and spurs, 4.18 m.; trackage, Marietta to Moore's Jet., 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 1912, gross, \$84,591; oper. def., \$7,347; other inc., \$323; int., taxes, &c., \$24,061.

MARION & RYE VALLEY RY.—Owns Marion to Sugar Grove, Va., 18 miles. A reorganization in June 1900. Controlled by United States Spruce Lumber Co. Stock, \$100,000; par, \$100. Bonds \$175,000 fs, see table above. V. 95, p. 1472. Year ending June 30 1912, gross, \$67,448; net after taxes, \$27,624; int., taxes, &c., \$18,452; bal., sur., \$12,123. In 1910-1911, gross, \$47,109; net, \$19,473; other income, \$30. Pres. & Gen. Mgr., J. G. Campbell; Treas., L. A. Amster; Sec., H. B. Jeffrey. Office, Marion, Va.—(V. 95, p. 1472.)

MARSHALL & EAST TEXAS RY.—Owns from Elysian Fields, 18 miles south of Marshall, Tex., on Tex. & Pac., to Wimsboro, on M. K. & T. 91 m.; 2 branches, 4 miles. Extension projected south to Newton, 125 miles, of which 18 miles operated March 1 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, since 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, \$124,450. For year ending June 30 1912, gross, \$198,433; net, \$8,866; other income, \$18,966; taxes, \$6,175; hire of equipment, \$17,128; int., \$59,057; other charges, \$15,814; bal., def., \$70,341. For year ending June 30 1911, gross, \$205,792; net, \$29,690. Pres., Albert W. Perkins, St. Louis, Mo.; V. P., P. M. & Ass't Sec., Geo. 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.; its trackage over Del. M. & V. R. Also owns 14 steamers running between Baltimore-Washington points on the Potomac River, &c., 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, 550 each; 4% cts. 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, \$585,388; 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. In Jan. 1913 sold \$50,000 5% equipment bonds. V. 96, p. 203. Paid on incomes, 1901, 3%; since to Oct. 1 1912, inclusive, 4% yearly.

EARNINGS.—12 mos., 1911-12. Gross, \$445,701; net, \$125,537 July 1 to June 30. 1910-11. Gross, 438,146; net, 151,577

REPORT.—For year ending Dec. 31 1911, gross, \$441,390; other income, \$1,665; net, \$118,985; int. on bonds, &c., \$98,037; bal., sur., \$20,948. Pres., John Wilson Brown.—(V. 88, p. 606, 1171; V. 94, p. 487; V. 96, p. 203.)

MASON CITY & FORT DODGE RR.—(See Map Chicago Great Western.)—Owns road from Osceola, Ia., to Council Bluffs, 259 miles; Hayfield, Minn., to Clarion, Iowa, 100 m.; branches to Lehigh and Coalville, Iowa, 19 miles; trackage, Council Bluffs to Omaha, 8 miles, total, 386 miles. The Chicago Great Western owns entire outstanding cum. 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 modified June 1904. M. C. & F. D. receiving 60% of earnings on business interchanged.

Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. G. W. for payment of future coupons. The accounts showed a deficit June 30 1912. See V. 95, p. 1274. In 1905 \$12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 647; V. 78, p. 1782; V. 80, p. 2621. Earnings incl. in those of C. G. W. system.—V. 88, p. 1437; V. 95, p. 1274.)

MASSACHUSETTS 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. Rly is deposited under its mtge. and \$400,000 represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates was purchased Feb. 1 1910 under its option at par. In April 1911 Bos. & Maine rec'd authority to purch. stk. V. 92, p. 1108.

MCCLOUD RIVER RR.—Owns from Slison, Cal., to McGavie, 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; other income, \$3,613; int. and taxes, \$81,834; bal., sur., \$60,768. In 1910-11, gross, \$456,647; net, \$172,817. Pres. and Gen. Mgr., J. H. McQuate, 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 1900 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 \$6,250,000 30-year 5% bonds to extend road. V. 90, p. 1239. Of the 6s, the \$420,000 sold are guar. p. & l. by Nashville (Nash.) Lumber Co.

For year ending June 30 1912, gross, \$221,999; net, \$95,307. In 1910-11, (63 1/2 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., J. H. Wallace, Nashville, Ark.—(V. 91, p. 154.)

MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisv. & Nashv., Nashv. & 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 \$2,600,000 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. See application in full for listing on N. Y. Stock Exchange. V. 64, p. 619.

Bonds, see V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.

DIVS.—'93, '94, '95-'99, '00, '01, '02, '03, '04-'08, '09, '10, '11, '12. Per cent.—16 1/2 6 4 y'y. 5 4 1/2 1/2 Nono. 13 4 4 2 2

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

Year	Gross	Net	Charges	Surplus
1911	\$175,619	\$111,857	\$29,459	\$31,351
1910	284,921	168,641	\$2,568	\$2,076

—(V. 88, p. 1313, 1437, 1500; V. 89, p. 104, 1280; V. 91, p. 1026.)

MEXICAN RY.—See page 146.

MEXICAN UNION.—V. 96, p. 360. **MEXICANO DEL CENTRO RR.**—V. 91, p. 215, 1630. **MEXICAN SOUTHERN RY.**—See page 146.

MEXICO NORTH WESTERN RY.—Owns and controls 540 1/2 miles: Ciudad Juarez to Tabalaoa, La Junta to Minaca, 6.34 (Chihuahua) 475.78, Cumbre to Chuichupa (building) 45.08 San Antonio to Cusuhitlachic, 13.05

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. 85, p. 749; V. 89, p. 348, 470; V. 94, p. 1627; V. 96, p. 287. 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-tracking and other special purposes; Nat. Trust Co. of Toronto, trustee. Bonds are redeemable at par March 1 1959 by annual payments, or, if not, to be applied in annual drawings at par or by purchase at or below par, 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. An annual sinking fund commences July 1 1916. V. 94, p. 1627.

The holders of the first mtge. and income bonds were to vote Feb. 19 1913 on the creation of 15-year prior lien 6% bonds, limited to \$2,500,000, secured by a prior lien on the entire property, a sufficient amount to be sold to pay off the existing floating debt, about \$1,100,000 to meet the coupons (say, \$140,000) on the 1st M. bonds due March 1 1913, and provide for general purposes. The remainder are to be reserved for future requirements, incl. int. on prior lien and 1st M. bonds. V. 96, p. 285.

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, 668; V. 96, p. 285.)

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 599 m. of 2d track and 1,356 m. of side tracks.

Chicago Kalamazoo & Saginaw Ry., pavilion to Woodbury, Mich., 55 m., and Detroit & Charlevoix, Frederic to East Jordan, with spurs, 55 miles, are controlled but operated independently. V. 84, p. 50.

The third rail electric Detroit River Tunnel, 2.42 m. long, 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 3 1/2% 100-year gold bonds for \$100 stock, and so holds \$16,819 800 of the \$18,738,000 stock issued. See that company's statement (a

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)									
Mich Cent 1st M on Jack Lans & Saginaw gold, c* & r	350	1901		\$1,000	\$1,723,000	3 1/2	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		1,000	1,500,000	4	J & J	July 10 1957	Guaranty Trust Co, N Y
Debtentures gold		1909		1,000	7,634,000	4	A & O	Apr 1 1929	Grand Cent Term, N Y
Jack Lans & Saginaw 3 1/2% yearly guar by end				100	2,000,000	3 1/2	M & S	Jan 1 1913 1 1/2	do do
Grand River Valley stock rental in perpetuity	84			100	491,200	5	J & D	Jan 1 1913 2 1/2	do do
Bay City & Battle Cr 1st M g guar p & l end, M p, c*	18	1889		1,000	250,000	3	J & D	Dec 1 1989	Union Trust Co, N Y
Battle Cr & Sturgis 1st M g guar p & l end, M p, c*	41	1889		1,000	500,000	3	J & D	Dec 1 1989	do do
ToiCan & Det1stM \$4,500,000 g gu p&l(end)G,c* & r	59	1906		1,000	3,100,000	4	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit Riv Tun 1st M \$30,000,000 g end, G, c* & r		1911		1,000	14,000,000	4 1/2	M & N	May 1 1961	do do
Middletown Union & Water Gap—1st M ext in 1886, c*	13	1866		100 & c	150,000	5	M & N	Nov 1 1911	In default
Second mortgage (see text)		1871		500 & c	250,000	5	J & D	June 1 1910	In default
Midland Continen—Coll trust gold notes red text, c		1912		1,000	400,000	6	A & O	Oct 15 1913-15	
Midland Pennsylvania—1st M \$2,000,000 gold red a f.		1910		100 & c	See text	5	J & J	July 1 1960	July 1912 coup not paid
Midland Valley—First mortgage bonds gold				1,000	20,000	5	J	Jan 1 1954	
Prior lien \$5,000,000 gold	299	1910		100 & c	5,985,100	6	J	July 1 1960	See text
General consolidated mortgage (see text)	299	1910		100 & c	As collater	6	J	July 1 1960	
Coupon notes gold		1910		100 & c	1,790,500	6	J & D	Dec 1 1912	Dec '12 coup not paid
Wich & Mid Vall 1st M g gu p & l end red par	56	1911		1,000	1,025,000	5	A & O	Jan 1 1931	Office, Philadelphia
Mill Creek & Mine Hill Navigation & RR—Stock				25	323,375	10	J & J	Jan 1913 5%	Reading Term, Phila, Pa
Milwaukee Lake Shore & Western—See Chicago & No									
Milwaukee & Northern—See Chicago Milwaukee & St									
Milwaukee Sparta & North Western—See Chicago & N									
Miner Hill & Schuylkill Haven—Stock (6% rental)	37			50	4,210,200	5 1/2	J & J	Jan 15 '13 2 1/2	Office 110 S 4th St, Phila
Mineral Point & Northern—1st M \$450,000 gold	26	1905		1,000	450,000	5	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 1/2 & 5	J & J	Jan 1 1931	55 Wall St, New York
General mtge interest guar by Canadian Pacific	73	1901		100,000	1,000,000	4	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	J & J	Jan 1 1931	55 Wall St, New York
Minneapolis Red Lake & Manitoba—1st M \$700,000 g, F, c*	33 1/2	1905		1,000	700,000	5	J & D	June 30 1925	First Trust & Sav Bk, Ch
Minneapolis & St. L—Com. stock, \$18,000,000				100	15,370,200	See text	J	Jan 15 '04 2 1/2	Office, 25 Broad St, N Y
Pref stk, \$12,000,000 (V 70, p 1150) 5% non-c, c*				100	5,917,500	See text	J	Jan 15 '10 2 1/2	do do
First mtge Merriam June to Albert Lea gold, F, c*	109	1877		500 & c	950,000	7	J & J	June 1 1927	do do
Pacific extension 1st mortgage gold	102	1881		1,000	1,382,000	6	A & O	Apr 1 1921	do do
First consol M closed M g (V 59, p 1145) C, c* & r	363	1894		1,000	5,282,000	5	M & N	Nov 1 1934	do do
First & ref M \$25,000,000 gold (\$18,000 p m) C, c*	640	1899		1,000	12,410,000	4	M & S	Feb 1 1949	do do
Gold notes \$3,000,000 secur by collat red par, C, c*		1913		1,000	3,000,000	6	F & A	Feb 1 1914	do do
Refund and exten M \$75,000,000 g red 105 G, c* & r		1912		1,000 & c	3,250,000	5	Q-F	Feb 1 1962	do do
Car tr ser A g due \$60,000 yly (V 88, p 1373) P, c* & r		1909		1,000	420,000	5	A & O	To Apr 1 1919	Penn Co for Ins, & c, Phila
Car trust ser B gold due \$18,000 yearly, P, c* & r		1910		1,000	144,000	5	A & O	To Oct 1 1920	do do
c Of which \$16,819,300 held by N Y C & H R RR Co.									

V. 93, p. 1787 for proposition made in Dec. 1911 looking to ultimate absorption of Michigan Central RR.

DIVIDENDS—'01, '92-'94, '95-'05, '06, '07, '08, '09-'12, 1913. Since 1890—% (5 5/8 y'ly, 4 y'ly, 5 6 8 6 y'ly 3, —

BONDS—*Battle Creek & Sturgis* bonds for \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Mich. So., 7 miles of the B. C. & S. being operated by that company. The \$1,723,000 3 1/2% 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 3 1/2% 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 4 1/2% 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 1/2% 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 1912 being \$2,604,254 and \$4,408,277; 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—12 mos., 1912—Gross, \$32,911,753; net, \$9,902,997. Jan. 1 to Dec. 31, 1911—Gross, \$30,164,490; net, \$8,178,735

ANNUAL REPORT—Report for 1911 at length was in V. 94, p. 823, 837. Year ending Dec. 31—

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	3,108,875
Other rents and miscellaneous	1,364,779	826,340	659,860
Hire of equipment, including interest	1,020,453	1,335,507	894,769
Additional equip't., 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.

Second mtge. committee (Charles I. Henry, Chairman), first mtge. committee, Garrett T. Townsend, Chairman; Sec. of each, Robert G. Starn, 20 Broad St.; depository, Empire Trust Co., N. Y. V. 91, p. 154; V. 90, p. 1260. In year 1911-12, net income, \$19,239; int. on bonds, \$2,500; bal. surplus, \$16,739.—(V. 92, p. 725; V. 93, p. 1260.)

MIDLAND CONTINENTAL RR.—V. 95, p. 1542.
MIDLAND PENNSYLVANIA RR.—See pages 146.

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hoyer, 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 Jet., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; leases Wichita & Midland Valley RR., Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25% of the gross earnings (and any deficiency necessary to meet the bond interest and taxes). V. 92, p. 462, 796. Stock auth., com., \$10,000,000; outstanding, June 30 1912, \$8,013,000; par, \$50. Meeting to authorize changes in capitalization was adjourned to Feb. 5 1913. V. 95, p. 1608.

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. V. 92, p. 796; V. 93, p. 1258.

Committee for Coupon Notes and Prior Lien Bonds—The prin. and int. of the \$1,796,500 coupon notes due Dec. 1912 being defaulted, and also int. on 1911-12 bonds, a committee (Edward T. Stotesbury, Chairman; Drexel & Co., Phila., depository) requested deposits of both. V. 95, p. 1472.

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% 2 1/2-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.; the Jan. 1913 coupons were defaulted. V. 95, p. 47, 1472.

EARNINGS—6 mos., 1912—Gross, \$827,177; net, \$194,075. July 1 to Dec. 31, 1911—Gross, 782,771; net, 197,081

Report for year ending June 30 1912 in V. 95, p. 1271, showed: Gross, \$1,435,447; net, after taxes, \$255,808; other income, \$55,317; int. on bonds and notes, \$403,428; bal., def., \$92,304. Pres., Charles E. Ingersoll; Sec. & Treas., H. E. Yarnall. Office, Franklin Bank Bldg., Phila.—(V. 95, p. 47, 618, 1271, 1274, 1472, 1608.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jet. to Broad Mountain, Pa., 3.79 m.; second track, 3.79 m.; total track, 60.94 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., 36.72 m.; 2d track, 18.85 m.; total track, 129.91 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2 1/2% is paid in Jan. and 3% in July, 1/2% being deducted for taxes.—(V. 96, p. 63.)

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; int., taxes, &c., \$31,271; bal., def., \$11,082. In 1910-11, gross, \$100,762; net, \$25,818; int., taxes, &c., \$31,211; bal., def., \$5,393. Pres., W. A. Jones; V-Pt., E. M. Harter. Office, Mineral Point, Wis.

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m., Hancock to Gratiot Mine, 23 m.; branches, 30 m.; South Range exten., Keeweenaw Bay to Michigan Mine, 39 m.; trackage, 4 m.; Mohawk RR., 17 m.; total, 127 miles.

In 1895 paid dividends of 10 1/2%; in 1896, 7%; 1897, 7%; 1898, 3 1/2%; 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 6 months ending Dec. 31:

6 Mos.	Gross	Net	Other Inc.	Charges	Balance
1912	\$429,499	\$93,020	\$2,510	\$72,234	\$23,296
1911	374,823	77,486	5,665	73,147	10,004

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 Redby, Minn., 33 1/2 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)—Condo to Le Beau, S. D. 115 Des Moines & Ft. Dodge RR.* 137 1/2 Winthrop, Minn., to Storm Lake, 154 Trackage Manly Jet., Ia., to Albert Lea, 31 1/2 Iowa Jct., Ill., to Manly Jet., Ia. 363 Manly Jet., Ia., to Albert Lea, Minn. (owned jointly) 28 Branches 129 1/2 * See this company.

Total owned and operated 1,585 Leases to B. C. R. & V., Albert Lea to Iowa Line, 13 m., incl. above.

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. Des Moines & Ft. Dodge RR. is leased for 30 yrs. from Jan. 1 1905. V. 78, p. 2335; V. 79, p. 269, 1704; V. 81, p. 1430.

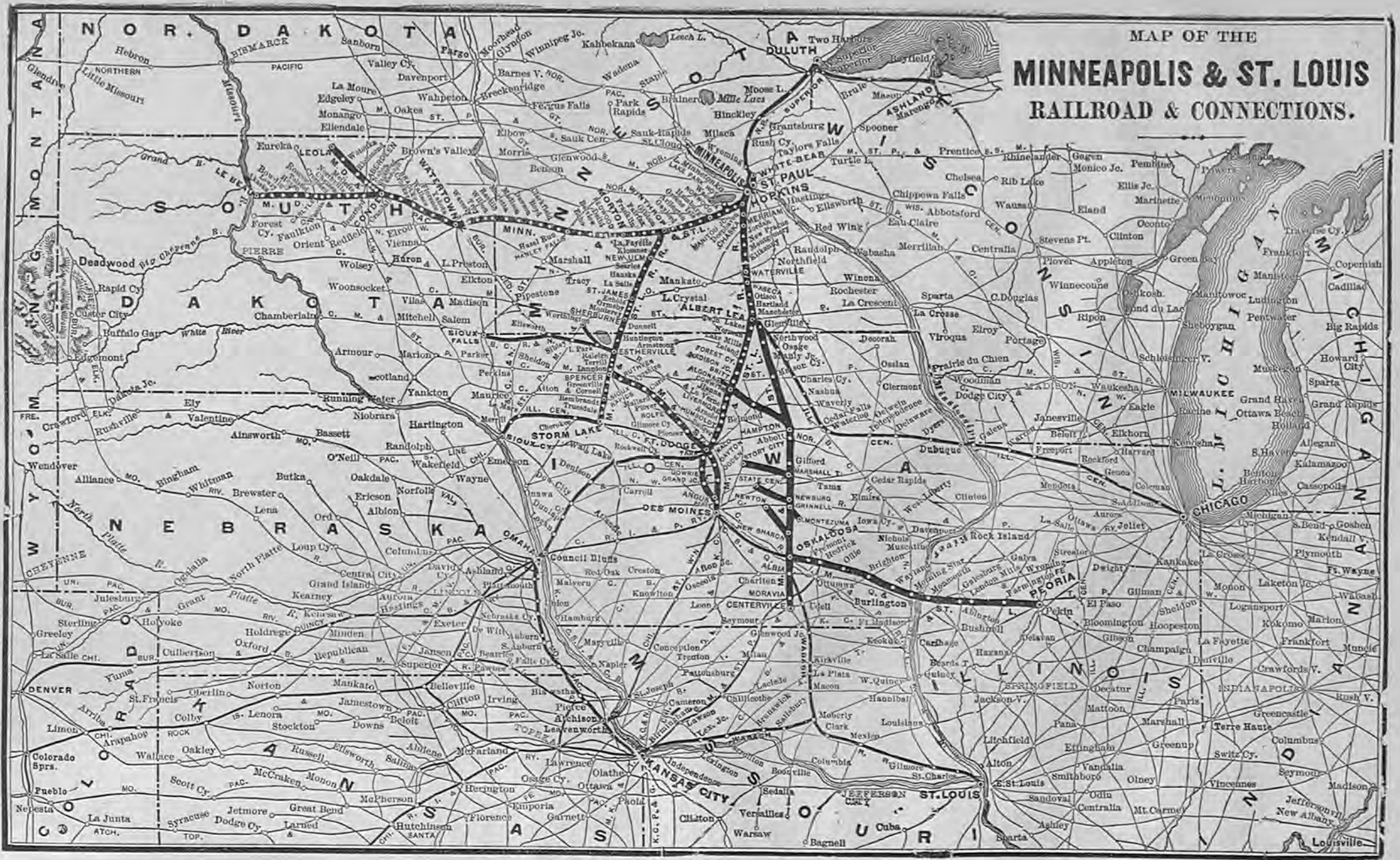
In Aug. 1911 new interests entered the directory. It is proposed to extend the Minn. & St. Louis from Watertown, S. Dak., to the Canadian border, about 235 miles, at a connection with the Canadian Northern and the Grand Trunk systems, the Minn. St. Louis & Canadian Ry. being incorporated in July 1912 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, p. 236. In Oct. 1912 parties interested in the company secured an option on the majority of the stock of Green Bay & Western RR. V. 95, p. 1207. In Feb. 1913 negotiations were pending for the purchase of the South Dakota Central Ry., Sioux Falls, So. Dak., to Watertown, 103 miles. V. 96, p. 487.

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 3/4 4 1/2 5 5 5 5 yearly None Common None 1 1/4 4 5 5 2 1/2 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. F. & P.). First refunding mtge. of 1899 is for \$25,000,000, of which \$7,894,000 reserved to retire underlying bonds and \$4,500,000 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.

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



RAILROAD COMPANIES [For abbreviations, etc., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minneapolis & St. Louis—(Concluded)									
Low Central 1st M g (V. 49, p. 582)	Ba. o*	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	6,580,000	4 g	M & S	Mar 1 1951	do do
Iowa Cent car trusts ser A due \$32,000 yrly	Pe. p. c*	---	1909	1,000	224,000	5 g	M & N	To May 1 1919	Penn Co for Ins, & Phila
Car trusts ser B due \$16,000 or \$15,000 yrly	Pe. p. c*	---	1910	1,000	174,000	5 g	A & O	To Oct 1 1920	do do
Des Moines & Ft Dodge gold guar p & i	Ce. c* & r	135	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	Central Trust Co, N Y
Hocking Coal Co 1st M \$600,000 g red 105 sf. Em. c*	---	---	1912	1,000	200,000	6 g	J & J	July 1 1932	New York
Minn St Paul & S Ste Marie—Com stock \$28,000,000	---	---	---	100	25,206,800	7 In 1912	A & O	Apr 15 '13 3 1/2	Minn office; checks mail
Preferred stock 7% non-cum \$14,000,000	---	---	---	100	12,603,400	7 In 1912	A & O	Apr 15 '13 3 1/2	do do
Wisconsin Cent leased line cts \$12,500,000 auth.	---	---	---	100	11,169,400	4	A & O	Apr 1 2008	do do
Minn Sault Ste Marie & Atlantic 1st M gold.	Ce. c*	495	1886	1,000	8,194,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
Minneapolis & Pacific first mortgage	Ce. c*	286	1886	1,000	286,000	4 (5)	J & J	Jan 1 1936	do do
Cons mtge gold int guar (end) see text	Ce. c*	2,786	1888	1,000	52,225,000	4 g	J & J	July 1 1938	do do
Second mortgage \$5,000,000 gold int guar	Ce. c*	2,786	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	do do
Chicago Terminal joint 1st M g red text	G. c* & r	---	1911	1,000 & c	6,000,000	4 g	J & J	July 1 1917	do do
Car trust ser A due \$90,000 semi-annually	Ce. c*	---	1907	1,000	733,000	5 g	J & J	Nov 1 1941	do do
Car trust ser B due \$81,000 semi-annually	Ce. c*	---	1910	1,000	915,000	4 1/2	A & O	To Apr 1 1920	New York & London
do Ser C gold due \$60,000 semi-annually	Ce. c*	---	1911	1,000	960,000	4 1/2	M & S	To Mch 1 1921	do do
do Ser D due \$51,000 s-a (V. 95, p. 750)	Ce. c*	---	1912	1,000	969,000	4 1/2	J & D	To June 1 1922	Bank of Montreal, N Y
do Ser E due \$159,000 s-a (V. 96, p. 203)	G. c*	---	1913	1,000	3,180,000	4 1/2	J & J	To Jan 1 1923	do do
Minnesota Transfer—First mtge (\$1,004,000 are 48)	c	---	1886	1,000	1,908,000	4 & 5	F & A	Aug 1 1916	1st Nat Bk, St Paul, Minn
Mississippi Arkansas & Western—1st M g red par	CC	8	1902	1,000	220,000	5 g	J & J	Jan 1 1922	Cent & Com Tr & SB, Ch
Miss Cent—1st M \$10,000,000 g red (text)	G. c* & r	164	1909	500 & c	4,100,000	5 g	J & J	July 1 1949	Harvey Plak & 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	1st Nat Bk, N Y & St Louis
Equipment trusts due \$50,000 s-a red par	SS. c*	---	1911	1,000	400,000	5	J & J	To Oct 1 1918	1st Nat Bk, N Y & Chic
Mo Ark & Gulf—1st M \$1,600,000 g red 105 ber 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. SS. c*	---	---	1901	1,000	758,500	4 g	J & J	Jan 1 1951	do do
Consolidated mortgage \$2,000,000 authorized gold.	---	---	1904	1,000	730,000	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. c*	1,599	1890	500 & c	39,999,500	4 g	J & D	June 1 1990	Office, 49 Wall St, N Y
Second mortgage gold	Ba	1,599	1890	500 & c	20,000,000	4 g	F & A	June 1 1990	do do
First extension mortgage gold \$3,254,000	Ce. c*	163	1894	1,000	3,253,000	5 g	M & N	Nov 1 1944	do do
St Louis Division first refunding mortgage	F. c*	---	1901	1,000	1,924,000	4 g	A & O	Apr 1 2001	do do
Missouri Kansas & Eastern 1st M gold assumed	Ce. c*	162	1892	1,000	4,000,000	5 g	A & O	Apr 1 1942	do do
Second mortgage guaranteed, being retired	---	---	1892	1,000	58,000	5 g	A & O	Apr 1 1942	do do
Sh Sh & So 1st M (\$20,000 p m) gold assumed	Ce. c*	182	1893	1,000	1,689,000	5 g	J & D	June 1 1943	do do
Kansas City & Pacific 1st M gold assumed	Ce. c*	130	1890	1,000	2,500,000	4 g	F & A	Aug 1 1990	do do
M K & Okla 1st M \$5,468,000 gold assumed	Ce. c*	227	1902	1,000	5,468,000	5 g	M & N	May 1 1942	do do
Texas & Okla 1st M \$2,347,000 gold assumed	Ce. c*	117	1903	1,000	2,347,000	5 g	M & S	Sept 1 1943	do do
First & ref mtge \$40,000,000 gold (see text)	F	---	1904	250 & c	9,992,000	4 g	M & S	Sept 1 2004	do do

The \$4,000,000 6% notes of 1913 are now secured by deposit of \$6,000,000 of the ref. and ext. M. 5s of 1912. V. 96, p. 136, 360.

The "refunding and extension" 50-year bonds, dated Jan. 1 1912 (\$75,000,000 auth. issue) are secured by a general lien on properties now owned, subject to existing liens, and, through the retirement of the bonds of the Minnesota Dakota & Pacific Ry., became a first lien on the property of said M. D. & P. Ry., constituting the recent extension to the Missouri River, 229.6 miles; they will also be a first lien on the contemplated extension 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 \$6,000,000 are deposited under the notes due Feb. 1 1914. Of the remaining bonds, \$39,891,000 were 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. 1688; V. 94, p. 279, 487, 631; V. 96, p. 136.

The \$3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 are guar. p. & i. V. 79, p. 1704, 2696. Also \$200,000 Hocking Co. 1st 6s (\$600,000 auth. issue). V. 96, p. 360.

EARNINGS—6 mos., 1912. Gross, \$5,151,027; net, \$1,489,728 July 1 to Dec. 31. 1911. Gross, 4,213,934; net, 925,579 For 5 mos. ending Nov. 30 1912, net, \$1,423,311, asst. \$952,029 in 1911; other inc., \$410,317; int., taxes, &c., \$1,465,582; bal., sur., \$368,046. V. 96, p. 136.

ANNUAL REPORT—Annual meeting first Tuesday in Oct. Report for 1911-12 in V. 96, p. 482, showing results for 1,686 miles:

Jne 30 Yr.—	1911-12	1910-11	1911-12	1910-11
Oper. revenue	\$7,954,116	\$8,605,554	Deduct bd. int	\$2,038,498
Net (aft. tax.)	1,443,302	2,064,277	Int. dis. & exch.	91,724
Other income	108,521	125,599	Hire eq., bal.	88,642
Total net inc.	1,551,823	2,189,876		55,050
Balance, surplus or deficit			def. \$667,041	sur. \$59,856

OFFICERS—Pres., Newman Erb; V.-Ps., W. G. Blierd, 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. J. Wolfman, F. P. Frazier, New York; W. M. Wadden, Boston, Mass. (V. 96, p. 360, 482, 487.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at the international boundary line, there connecting with the Canadian Pac., 1,040 miles; branches, Hankinson, N. D., to Max, 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.; Broton to 1st 2,718 miles; also trackage to Minneapolis, St. Paul (but 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 Frederic, 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 61% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909; \$11,169,400 4% leased line cts. were issued (to Feb. 1913), secured by the Wisconsin Central pref. stock. V. 88, p. 232, 564, 686; V. 98, p. 1668.

Int. on Wisc. Cent. 1st & ref. 4s (\$6,000,000 out) 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. '12. 1913. Common—% 2 4 4 4 6 6 7 7 7 7 3 1/2

BONDS—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on consols of 1888. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues in assented. Abstract of Minneapolis Sault Ste. Marie & Atlantic mtge. in V. 45, p. 243. The consolidated bonds of 1888, abstract V. 47, p. 142, was for \$21,000,000 on 500 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. 615; 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. 609, 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. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102 1/2 by a sinking fund and to retire issue at or before maturity if not purchased 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.

EARNINGS (Road prop.) 1912. Gross, \$11,703,264; net, \$5,210,885 6 mos., July 1 to Dec. 31, 1911. Gross, 9,184,543; net, 3,882,980

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	\$15,000,237
Net after taxes	6,399,142	3,020,407	6,380,578
Other income	1,038,236	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 cts.	445,837	445,716	443,969
Rental of terminals	124,396	109,049	108,394
Preferred dividends (7%)	805,679	729,120	658,560
Dividends on common	1,611,358	(71,458,240(6) 1233120	

Balance—sur. \$807,253 def. \$355,933 s. \$2,508,762 (V. 95, p. 745, 750, 968, 1207; V. 96, p. 63, 203, 487.)

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 payable in gold. Mortgage trustee, Northwestern Trust Co., St. Paul. (V. 67, p. 966.)

MISSISSIPPI ARKANSAS & WESTERN RY.—Owns Blissville, Ark., to Vinson, 8 miles. Stock auth., \$220,000. Year 1911-12, gross, \$15,010; net, \$2,025; int. & taxes, \$11,821; bal., def., \$9,796. In 1911-12, gross, \$23,222; net, \$10,540. 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 Dec. 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. & i. by U. S. Lumber Co. V. 88, p. 1561.

EARNINGS—6 mos., 1912. Gross, \$508,541 net, \$218,834 July 1 to Dec. 31. 1911. Gross, 452,913 net, 184,792

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. Francis County Electric Ry., extending from De Lasus to Easter, Mo., 11 miles. The road has been extended to Platt River at a connection with the M. R. & B. T. at that place. V. 95, p. 236.

STOCK—Stock auth. and outstanding, \$3,000,000; par \$100. Divs. paid from 1900 to 1910, 6%; for year end. June 30 1911, 7%, and for 1911-12, 0%.

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.

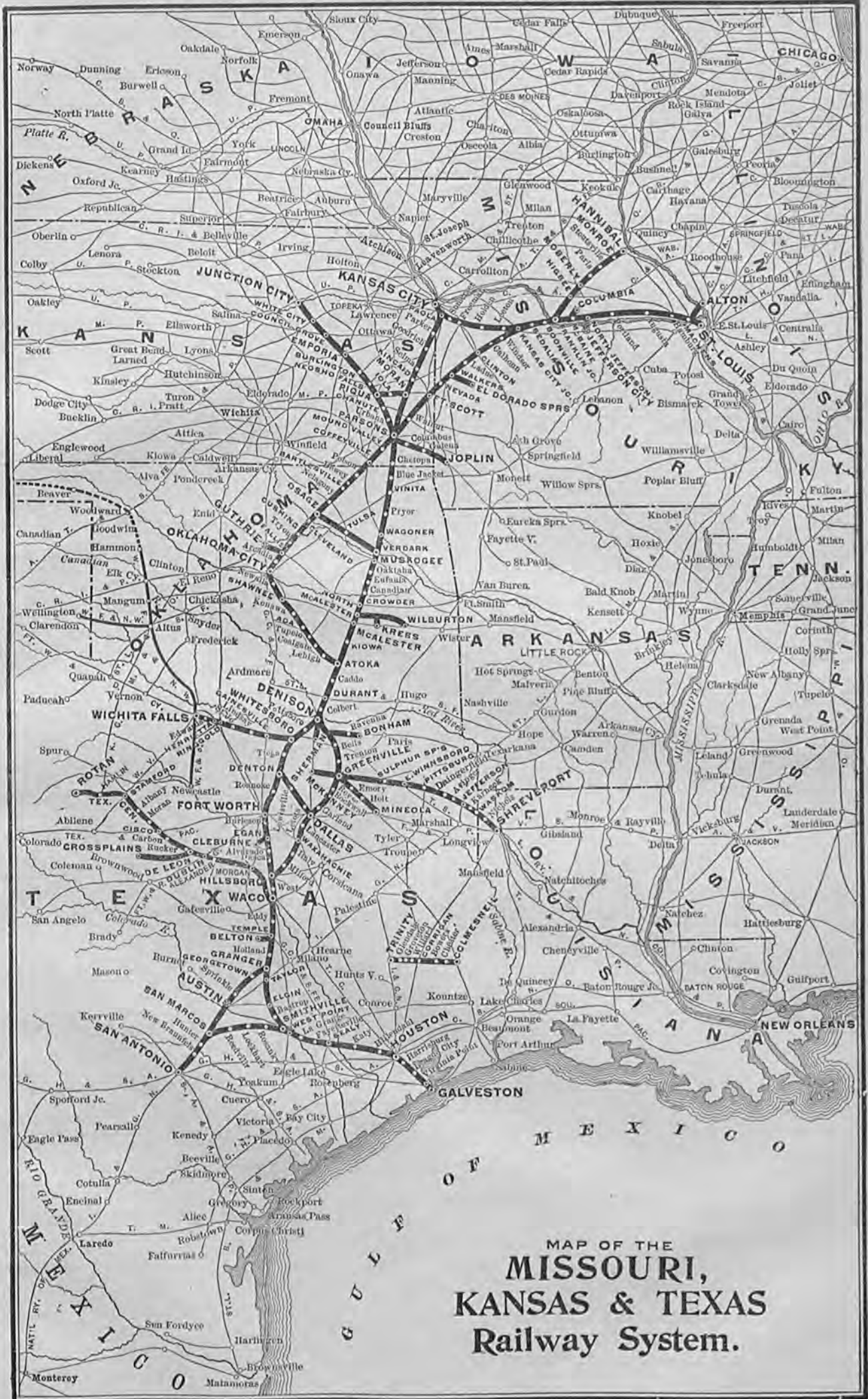
EARNINGS—For year ending June 30 1912, gross, \$754,609; net, \$223,702; other income, \$129,250; bond int., \$116,500; other charges, \$25,358; divs. (6%), \$172,500; bal., sur., \$38,504.

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 page 146.

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. Cine. 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. Vandalla & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt Railroad. V. 79, p. 1642, 681. Stock, \$2,500,000; outstanding, \$110,000. For year ending June 30 1912, gross, \$48,780; net, \$26,995; other income, \$118,761; int. & taxes, \$69,813; surplus rents distributed, \$55,000; impts., \$128; misc. deductions, \$43; bal., sur., \$17,370. Pres., Henry Miller; Treas., F. H. Hamilton; Sec., W. F. Bender, Lincoln Tr. 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.)



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
Missouri Kansas & Texas—(Con)								
Gen M \$20,000,000 gold sink fund red at par. N. o.*	---	1906	\$1,000	\$12,263,000	4 1/2	J & J	Jan 1 1936	Office, 49 Wall St., N Y
3 W C & Imp 1st M assumed & fund call at 125. F	---	1889	1,000	968,000	6	J & J	July 1 1929	do do do
Consol mortgage \$125,000,000 gold authorized.	---	1910	---	See text.	5	A & O	Apr 1 1940	do do do
Two-year secur g notes \$16,000,000 red par. Un.	---	1911	1,000	16,000,000	5	M & N	May 1 1913	Union Trust Co, N Y
One-year gold notes \$1,500,000.	---	1912	---	1,500,000	5	J & J	July 1 1913	do do do
Dallas & Waco 1st M \$20,000 p m g u p & l. Ce. o.*	66	1890	1,000	1,340,000	5	M & N	Nov 1 1940	Office, 49 Wall St., N Y
M K & T of Texas 1st M \$20,000 p m. Ce. o.* Guar pr	225	1892	1,000	4,505,000	5	M & N	S Sept 1 1942	do do do
Boonville Bridge 1st M gold sink fd. Ce. o.* & Int.	---	1901	1,000	981,000	4	M & N	Nov 1 1951	do do do
Mo & N Ark RR—Rec cfts \$2,500,000 g red 101 May 13	---	1912	1,000	1,250,000	5	M & N	May 1 1915	Mercantile Tr Co, St L
Missouri Oklahoma & Gulf RR—Stock \$20,000,000	---	---	---	10,000,000	---	---	---	---
First mtge \$20,000,000 see text	---	1911	100	10,000,000	5	M & N	Nov 1 1961	St Louis Union Tr Co
Missouri Oklahoma & Gulf Ry—Stock \$10,000,000	---	---	---	100	---	---	---	---
First mtge \$10,000,000 g red text	350	1904	100 &c	8,857,500	5	M & N	Nov 1 1944	St Louis Union Trust Co
do do of Texas 1st M \$1,000,000	---	1911	---	See text	5	---	1941	do do do
M O & G Ry & Terminal 1st M \$1,000,000	---	---	---	550,000	5	M & N	Nov 1 1944	do do do
Missouri Pacific—Stock \$240,000,000 authorized	---	---	---	83,251,085	See text	J & J	Jan 30 1908 2 1/2	165 Broadway, New York
Pacific RR of Missouri 1st M ext in 1888 gold	284	1868	1,000	6,996,000	4	F & A	Aug 1 1938	Bankers Trust Co, N Y
Second mtge ext in 1891 in gold St L to K C. o.*	284	1871	1,000	2,573,000	5	J & J	July 1 1938	do do do
First mtge St Louis real estate ext in 1892 gold	---	1872	500 &c	800,000	5	M & N	May 1 1938	do do do
First mtge Caron Br g u p & l (end) extend 1893	13	1873	500	237,500	4 1/2	A & O	Oct 1 1938	do 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 do
Missouri Pac 1st M Lexington to Sedalia, Mo, gold	57	1880	500 &c	650,000	5	F & A	Aug 1 1920	do do do
Consolidated mortgage \$30,000,000 gold	1,070	1880	1,000	14,904,000	6	M & N	Nov 1 1920	do do do
Gold collateral trust	1,120	1887	1,000	14,375,000	5	M & N	Jan 1 1917	do do do
First coll M \$10,000,000 g (V. 50, p. 669) Un. o.* & r	671	1890	1,000	9,639,000	5	F & A	Jan 1 1920	do do do
Mortgage \$37,255,000 g red at 102 1/2 Ba. o.* & r	---	1905	500 &c	37,255,000	5	M & S	Mar 1 1945	do do do
Lea & Caney V 1st M g u (V. 70, p. 1095) assumed. o.*	52	1886	1,000	520,000	5	J & J	July 1 1926	do do do
Verdgriss Val Indep & V 1st M g guar assumed. o.*	81	1886	1,000	806,000	5	M & S	Mar 1 1926	do do do
K O & N W 1st M pref "A" g assumed red 105. Ba	---	1894	100 &c	1,024,000	5	J & J	Jan 1 1933	do do do
Cent Br U P 1st M g assumed	Un.	100	1898	2,500,000	4	J & D	June 1 1948	do do do
Central Branch 1st M gold assumed	Ba	288	1899	3,459,000	4	F & A	Feb 1 1919	do do do
Kan & Col Pac 1st ref M g u assumed. Eq. o.* & r	---	1908	1,000 &c	3,972,000	6	F & A	Feb 1 1938	do do do
First & ref M \$150,000,000 red conv text. G. o.* & r	3,779	1909	100 &c	29,806,000	5	M & S	Sept 1 1959	Bankers Tr Co, N Y
Boonville St L & South Ry 1st M g u red 107 1/2. Eq	44	1911	1,000	500,000	5	F & A	Aug 1 1951	do do do
Secured gold notes \$25,000,000 red par. Un. o.* & r	---	1911	1,000	25,000,000	5	J & D	June 1 1914	do do do
Equip Ass'n obligations, Ser G g lnt. installment. Ba	---	1902	1,000	9,000,000	5	Q—M	Jan 1913	Union Trust Co, N Y
do do Ser D to E gold \$103,000 Dec 1 y'ly	---	1903	1,000	151,000	5	Q—M	To Dec 1914	Equitable Trust Co, N Y
do do Ser D to E gold \$220,000 yearly	---	1905-7	1,000	637,000	5	Q—M	To Dec 1916	do do do
Equipment notes series 2 due \$142,000 a red par Ce	---	1912	1,000	2,556,000	5	M & N	To Nov 1921	New York
Mo Pac equip bds g \$335,000 May 1 y'ly. CK. o.* & r	---	1907	1,000	1,675,000	5	M & N	May 1913-1917	Colum-Kinck Tr Co, N Y

M. K. & T. Ry.—Owned (166 m.) Miles.	M. K. & T. of Tex.—Oper. (345 m.)
St. Louis to Red River..... 629	*Tex. Cent. (99% stock owned)..... 309
Hannibal, Mo., to Franklin Jct. 105	*Wichita Falls Ry..... (Not
K. C., Mo., to Parsons, Kan. 94	Wascom to Shreveport owned..... 19
Parsons, Kan., to Okla. City 203	Op. Jointly (a.)—M. K. & T. Ry. (81 m.) 27
Junction City to Parsons, Kan. 158	St. Louis to Macheson, Mo..... 27
K. C. June. to Paola, Kan. 86	Kansas City to Paola..... 43
Oklahoma City to Atoka 132	Dewey to Bartlesville..... 4
Osage June. to Verdard, Okla. 79	Moravia to Ploua..... 7
Falls to Guthrie..... 23	(b) M. K. & T. of Tex. (155 m.) 71
Other branches..... 155	Whitesboro to Fort Worth..... 50
M. K. & T. of Tex.—Owned (1,153 m.)	Houston to Galveston..... 50
Red Riv. to Houston, via Ft. W. 357	Sou. Pac Connection, San Ant. 3
Denison to Hillsb., via Dallas 172	Austin to San Marcos (see Int. 31
Whitesboro to Henrietta 87	& Gt. Nor.; V. 94, p. 416)
Greenville to Shreveport 150	
Other branches..... 387	Total operated June 30 1912..... 3,399

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 417 miles, was acquired, and the earnings have been included since Nov. 1 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. V. 95, p. 968.

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, 1,539 miles of road, including line Hannibal, Mo., to Rocky Bank (except 7 miles trackage), sundry branches, and Sherman Shreveport & Southern, but see below.

Missouri Kansas & Eastern bonds were assumed in June 1896. (V. 63, p. 30.) \$4,669,000 St. Louis Div. 1st ref. bonds reserved for retirement of both issues; balance for ext. and impts. V. 72, p. 1034; V. 75, p. 608.

Sherman Shreveport & Sou. mtge. is for \$6,000,000 at \$20,000 per mile; issued, \$3,689,000, of which \$2,000,000 pledged under M. K. & T. 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. 4 1/2% 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 is 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. 4 1/2s, \$1,305,000 Texas Central pref. and \$2,662,300 common stock, and by a lien on the property of the M. K. & T. subject to existing liens. In May 1912 \$41,131,000 consols had been authorized to be issued, of which \$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. as. V. 92, p. 726, 795, 882; V. 94, p. 1317. In July 1912, sold \$1,000,000 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.—6 mos. {1912.....Gross, \$17,624,286; net, \$6,308,467
July 1 to Dec. 31. {1911.....Gross, 15,554,571; net, 4,302,220

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 (incl. 1909-10 hire of equip.).....	579,048	662,184	804,400
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. Best, Alfred L. Moor, E. B. Stevens, Kansas; and Alfred W. Smithers, London.—(V. 95, p. 1274, 1403; V. 96, p. 487.)

MISSOURI & NORTH ARKANSAS RR.—See page 146.

MISSOURI OKLAHOMA & GULF RR.—Wagoner, Okla., to Joplin, Mo., 120 miles, completed in December 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. 1 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 during the next two years 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 at par 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, 10 1/2 miles. Branches, Dewey to Coalton, 5 m., and Arkansas Junction to Leavell, 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 steel stock, was incorporated to build terminal. V. 93, p. 469. Its steel bridges over Verdgriss 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 \$6,857,000 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; other income, \$3,361; int., taxes, &c., \$593,517; bal., def., \$539,335. In 1910-11 (227.89 aver. miles), gross, \$753,853; net, \$62,918.

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. 460, 1022, 1226; V. 94, p. 483.)

(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, 460 m., and a branch 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.	10
Other main lines and branches.....	2,668	Trackage to St. Joseph, &c.....	84

Total Missouri Pacific and branch lines..... 3,918

Also controls St. Louis Iron Mt. & 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.

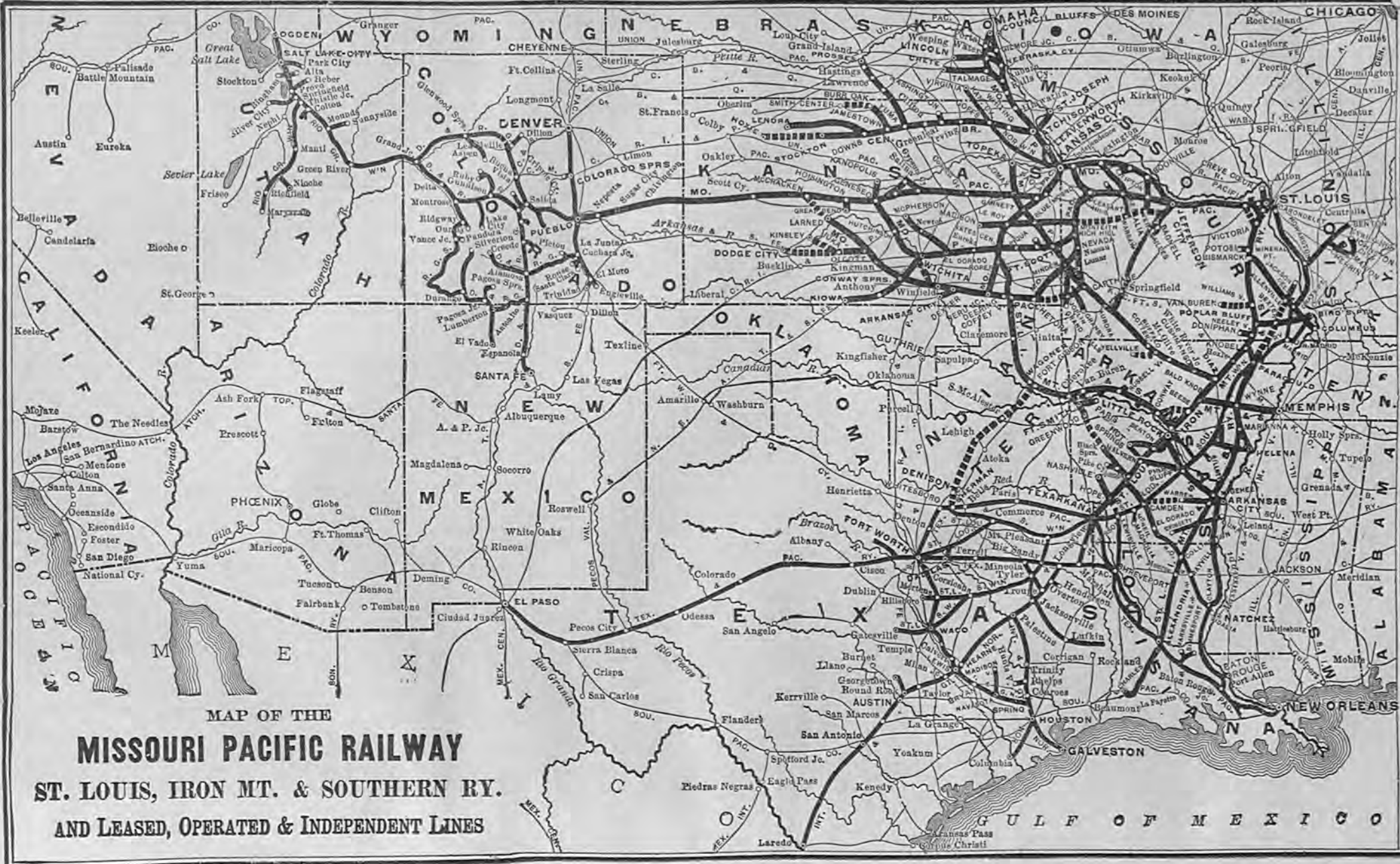
Early in 1912 new men representing Speyer & Co., Blair & Co., John D. Rockefeller and Deutsche Bank, became directors. V. 92, p. 462, 726, 795, 1109.

DIVS. '82-'83-'87-'88-'89-'90-'91-'92-'00-'01-'02-'07. 1008. Nons Per ct. 10 1/2 7 1/2 4 4 3 None 2 1/2 5 1/2 2 1/2 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 Mt. stock. Compare V. 80, p. 712; V. 86, p. 1344; V. 89, p. 1347.



MAP OF THE
MISSOURI PACIFIC RAILWAY
ST. LOUIS, IRON MT. & SOUTHERN RY.
 AND LEASED, OPERATED & INDEPENDENT LINES

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable	
Missouri Pacific—(Continued)										
Equip ref bonds \$6,500,000 (V 94, p 631)			1912		\$2,175,000					
Am Refrig Transit equip notes gold not guar—See			1912		V 92, p 883;	V 95, p	1747.			
Mo Pac System—St Louis Iron Mt & Southern Ry										
Gen cons & first guar mtge (\$45,000,000) g. Ba. a			'81-'87	1,000	37,253,000	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	1,899	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	1,903	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	Union Trust Co, N Y	
Car trusts ser P, last installment			1903	1,000	22,000	5	Q-M	June 1913	Townsend, Whelen & Co	
do do Ser R to U, part yearly			'05-'06	1,000	680,000	5	Q-M	To June 1917	do do	
do do gold \$368,000 June yearly Ba. a & 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 semi-ann red par. Ce			1912	1,000	2,558,000	5	M & N	To Nov 1 1921	Central Trust Co, N Y	
Little Rock June 1st M assumed red 10 years. Ba. c			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. Ba. c			44	1,000	580,000	5 g	A & O	July 1 1923	New York and St Louis	
Little Rock & Hot Sp 1st M gold assumed. SSI			53	1899	1,140,000	5 g	J & J	July 1 1939	St Louis and Philadelphia	
Mobile & Birmingham RR—Pref stock (\$900,000)					100				J P Morgan & Co, NY, & Lon	
Prior lien gold \$600,000			150	1895	200,100	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage \$1,200,000			150	1895	200,100	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock					100	6,020,600	See text	June 27 '12	Washington, D C	
First M Mobile to Columbus (principal gold)			472	1879	500 & c	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
First M exten Columbus to Calro & branch g.			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. c			527	1888	500 & c	9,471,500	4 g	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Monongahela 1st M \$4,000,000 (V 66, p 1045) Ce. c			189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	do do
Mobile & B 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 call M \$1,200,000 g due \$60,000 s-a				1911		660,000	5 g	F & A	15 To Feb 15 1921	Guaranty Trust Co, N Y
St L & Calro call tr g (\$2,500,000) call par. G. c				1900		2,500,000	4 g	Q-F	May 1 1930	do do
M & O St Louis Div M \$3,000,000 gold red 10 1/2				1913		See text	5 g		Dec 1 1927	Guaranty Tr. Co., N. Y.
St Louis & Calro 1st M gold interest guar.			159	1886	500 & c	4,000,000	5 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y
Equip tr Ser "A" sinking fund				1899	1,000	498,080	5	M & N	May 1 1919	do do
do Ser "B" sinking fund				1899	1,000	499,000	5	A & O	Oct 1 1919	Guaranty Trust Co, N Y
do Ser "D" \$33,000 due s-a				1905	1,000	165,000	4	J & J	July 12-July '15	do do
do Ser "E" \$46,000 to Sep '14 then \$45,000 s-a				1906	1,000	272,000	4 1/2 g	M & S	Sept '13-Mch '16	Bankers Tr Co, N Y
do Ser "F" \$22,000 and \$23,000 s-a				1912		406,000		M & S	Sept '13-Mch '22	do or St Louis
guar (V 84, p 996)						364,000	5 g		Apr '13-Oct '14	Mobile and New York
Mobile Terminal & Ry—1st M \$500,000 g red 10 1/2				1910	1,000	415,000	6 g	M & S	Sept 1 1935	Columb Knick Tr Co, NY
Mob & Mal—1st M \$15,000 term g c 1 (end) CK c			182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	Grand Cent Term, N Y
Consolidated mortgage \$10,000,000 gold. G. c & r				1902	1,000 & c	3,900,000	3 1/2 g	M & S	Mch 1 2002	Treas. office, Pittsb, Pa
Monongahela RR—First M \$1,500,000 joint guaranty			37	1902	1,000	1,324,000	3 1/2 g	A & O	Oct 1 1942	Empire Tr Co, N Y
Monongahela River RR—Bonds—See B & O RR										
Montana Womler & Sou—1st M red 110 term Emc*			33	1909	1,000	900,000	5 g	M & S	Sept 1 1939	

The first refunding mortgage of the *Kansas & Colorado Pacific* made in 1908 (V. 86, p. 229, 286; V. 88, p. 452) is limited to \$50,000,000 (not to exceed \$30,000,000 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; \$38,532,000 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 improv. (V. 90, p. 171; 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 are redeemed. The immediate issue consists of \$31,981,000 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 after date of redemption, if called for payment; \$29,806,000 sold and \$1,972,000 deposited under notes of 1911 and \$203,000 held in treasury.

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)	\$29,806,000
Reserved to refund a like amount of underlying bonds	66,293,000
Reserved to provide interest, &c., if required in refunding	4,640,500
Reserved to retire a like amount of obligations of other companies for extensions, betterments and equipment and bonds secured by first mortgage on union depots, stations and terminal facilities under careful restrictions (see note below)	42,760,500

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 and ref. 6s and \$2,500,000 Iron Mtn. stock, \$1,972,000 Mo. Pac. 1st and ref. 5s, Ser. B (non-convertible) \$9,800,000 common and \$16,000,000 Denver & Rio Grande pref. stock and \$3,000,000 Texas & Pacific common stock, \$828,380 Texas & Pacific Ry. 5% gold notes, due June 1 1914; \$550,000 Concordia Col. Co. 1st M. 5% bonds; \$150,000 Barlar 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. & S. Co 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 February 1912 the company issued \$2,415,000 bonds, with subsequent issues of \$1,060,000 bonds under section 7, article 2, of the 1st and ref. M. (of which \$1,300,000 have since been withdrawn and canceled, and of the remainder—\$2,175,000—\$1,975,000) deposited with the Union Trust Co., trustee of the 3-yr. 5% gold notes of 1911 and \$203,000 held in treasury. V. 94, p. 631; V. 93, p. 1260.

GENERAL FINANCES.—The company on June 30 1912 owned \$7,000,000 Wabash RR. pref. stock and the St. Louis & Iron Mtn. \$2,826,200 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 "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 about \$25,500 per m. of main track. In May 1911 \$20,000,000 3-year 5% secured gold notes were sold and in Mo. 1912 \$5,000,000. As to new St. L. I. M. & So. Ry. refunding M. (auth. issue \$200,000,000), see that col. 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 6 mos. ending Dec. 31:

6 Months.	Gross.	Net.	Op. Inc.	Charges.	Balance.
1911	\$32,847,645	\$8,930,106	\$1,066,352	\$9,020,518	sur \$975,940
1912	28,667,315	6,178,675	1,056,406	8,670,125	def. 435,044

ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30 1912 in V. 95, p. 814. 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. 1911-12. 1910-11. 1909-10. 1908-09.

Miles operated, average	7,231	7,235	6,775	6,489
Total earnings	\$54,503,350	\$52,776,593	\$53,019,137	\$46,385,543
Net earnings	13,222,652	9,446,656	15,471,765	12,459,030
Net inc. (after taxes)	\$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. \$1,970,000 def. \$523,253 sur. \$275,041 sur. \$1,064,500 Pres., Benjamin F. Bush; Sec. and Treas., A. H. Caley. Directors—George J. Gould (Chairman), James Speyer, Edgar L. Marston, E. D. Adams, Edwin Gould, Edward T. Jeffery, Kingdon Gould, J. G.

Metcalfe, Edwin G. Merrill, 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. 95, p. 1331, 1472, 1746; V. 96, p. 63.

(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, 2,150.93 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. 1543.

Owns \$23,703,250 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, \$44,391,299, 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, 6%; 1908-09, 4%; 1909-10, 6%; 1910-11, none; 1911-12, 4%; 1913, Jan., 2% (semi-ann.). V. 96, p. 280.

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 roads, 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 \$23,703,000 Texas & Pacific seconds, future extensions, &c. V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224. 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 Tr. 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. 1873; application to list, V. 77, p. 2036, 2040; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167; V. 89, p. 101; V. 90, p. 850; V. 91, p. 39. Pine Bluff & West, sec. V. 78, p. 103, 769.

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 \$25,944,000 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-year 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 \$172,003,000 Bds are Reported as Reserved. Refunding \$134,389,000 underlying bonds issued or issuable, viz.:

General consols, railway and land mtge. bonds	\$43,500,000
Unifying and refunding bonds	10,000,000
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 6 months ending Dec 31:

6 Mos.	Gross.	Net.	Other Inc.	Charges.	Bal. Surp.
1912	\$17,680,643	\$5,671,005	\$147,214	\$4,351,095	\$1,467,124
1911	15,998,364	4,806,262	125,010	4,146,867	784,405

REPORT.—For 1912 in V. 95, p. 814.

Years ending June 30—	1911-12.	1910-11.	1909-10.
Miles operated end of year	3,315	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	603,310	571,619
Total net income	10,481,673	8,490,075	9,870,047
Interest on bonds	5,481,673	5,383,356	5,116,301
Taxes, bridge expenses, rentals, &c.	2,381,571	2,288,143	1,606,490
Dividends	(4) 1,775,640		(6) 2,663,467

Balance, surplus for year—\$346,928 \$818,576 \$483,789 **DIRECTORS.**—Geo. J. Gould (Chairman), Benj. F. Bush (Pres.), Finley J. Shepard, James Speyer, Edgar L. Marston, E. T. Jeffery, E. O. Simmons, J. G. Metcalfe, Albert H. Wiggins, Jay Gould, Edwin G. Merrill, O. L. Garrison and C. A. Pratt.—(V. 94, p. 1250; V. 95, p. 112, 176, 818; V. 96, p. 286.)

MOBILE & BIRMINGHAM RR.—(See Map Southern Ry.)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the \$900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the \$900,000 common stock, \$894,900 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

MOBILE JACKSON & KANSAS CITY.—See New OrL, Mob. & Chicago.

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 7a extended in '80)	---	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	F & A	Feb 1 1958	Clearfield (Pa) Trust Co
Morehead & North Fork RR.—1st M. gold (see text) U.S.m.o.	---	1903	1,000	1,200,000	5	J & J	Jan 1 1943	U S Mtge & Tr Co, N Y
Morelia & Tacambaro.—First M (N O to Morg C) F.o.*	102	1878	1,000	4,935,000	7	A & O	Apr 1 1918	S P Co, 165 B'way, N Y
Morgan's La & Texas.—First M (N O to Morg C) F.o.*	157	1880	1,000	1,494,000	8	J & J	July 1 1920	do do
First mortgage Alexandria Extension gold.	---	1893	1,000	1,000,000	5	J & J	July 1 1913	do do
General mortgage.	---	1902	500	40,500	5	J & J	Jan 1 1922	Bk of Mon Val, Morg, WV
Morgantown & Kingwood.—1st M \$125,000.	---	1905	500	1,500,000	5	J & J	Jan 1 1935	Davis Tr Co, Elkins, WV
1st mortgage \$1,500,000.	---	1905	500	1,500,000	7	J & J	Jan 1 1935	Del Lack & Western, NY
Morris & Essex.—Stock 7% guaranteed D L & W.	---	1864	250	15,000,000	5	J & J	Jan 1 '13, 3 3/4	do do
First mtge guaranteed under lease.	---	1864	250	5,000,000	7	J & J	Jan 1 1914	do do
Cons M (for \$25,000,000) guar D L & W.	---	1875	1,000	11,077,000	7	J & J	Dec 1 1915	do do
First mtge \$300,000 g s f red. par.	---	1900	1,000	17,594,000	3 1/2	J & J	Dec 1 2000	do do
First mtge \$35,000,000 guar p&l (end) F.o.*	---	1900	1,000	221,000	4	M & N	Nov 1 '12, 2%	do do
Morris & Essex extension stock guaranteed 4%.	---	1903	1,000	285,000	5	M & N	Sept 1 1923	Brooklyn Trust Co, N Y
Morristown & Erie.—First M \$300,000 g s f red. par.	---	1903	1,000	282,350	5	J & J	Jan 15 '13, 2 3/4	Reading Terminal, Phila
Mt Carbon & Port C RR.—Stock (rental guar) text.	---	07-'11	---	500,000	6	J & J	Jan 1 1927	Ogden (Wash) Sav Bank
Mount Hood RR.—1st M \$500,000.	---	1900	1,000	160,000	4	A & O	Oct 1 1925	American Trust Co, Cleve
Munising.—First mortgage gold.	---	1910	---	See text	5	A & O	Oct 1 1914	Cont & Com Tr & SB, Chic
Muscataine North & South.—1st M \$1,000,000 auth.	---	1911	1,000	425,000	6	A & O	Oct 1 1914	Winslow, Lanier & Co
Syndic notes call 101 bet Oct 1 1913, thereafter par	---	1886	1,000	750,000	5	J & J	July 1 1926	U S Mtg & Tr Co, N Y
Muskegon Grand Rapids & Indiana.—First M gold. Ce	---	1904	1,000	3,341,000	4	J & J	July 1 1924	Indian Hd Bank, Nashua
Mutual Terminal.—1st M gold s f red 102 1/2. G.o.*	---	1904	1,000	10,000,000	7	J & J	Sept 1 12, 5%	New York and Nashville
Nashua & Lowell.—Stock 9% rental 92 years B & M.	---	15	---	100	See text	---	---	Hanover Nat Bank, N Y
Nashville Chatt & St Louis.—Stock \$16,000,000 auth	---	1873	1,000	6,300,000	6	J & J	July 1 1913	do do
First mortgage (to be paid July 1 1913) c*&r	---	1877	1,000	750,000	6	J & J	Jan 1 1917	do do
First M on Fayette and McM brs (\$5,000 p m) c*&r	---	1877	1,000	300,000	6	J & J	Jan 1 1917	do do
First mortgage on Lebanon Branch.	---	1883	1,000	371,000	6	J & J	Jan 1 1923	do do
First mortgage on Jasper Branch.	---	1883	1,000	376,000	6	J & J	Jan 1 1923	do do
First mortgage on Centerville Branch gold. Ce.o.*	---	1887	1,000	160,000	6	J & J	Jan 1914 to 1917	do do
1st M Tracy Cy Br due \$20,000 vly; rem 1917. c*&r	---	1888	1,000	7,608,000	5	A & O	Apr 1 1928	do do
Cons mtge (\$20,000,000) \$20,000 p m gold. Us.o.*	---	1888	1,000	3,553,750	7 1/2	J & J	Jan 1913, 3 3/4	Nashville
Nashville & Decatur.—Stock guar 7 1/2% by L & N.	---	1902	1,000	1,000,000	5	J & J	July 1 1932	Mercantile Tr Co, St Louis
Nashville Florence & Sheffield.—See Louisville & Nash	---	1909	---	None	---	---	---	---
Nashville Terminal.—First mtge gold int rent red 105.	---	1909	---	None	---	---	---	---
New mortgage \$3,000,000 authorized.	---	---	---	---	---	---	---	---

MOBILE & OHIO RR.—(See Map Southern Ry.)—Owms from Mobile, Ala., to Columbus, Ky., 472 m.; proprietary line, Kentucky & Tenn. RR. to East Cairo, 19 m.; branches to Columbus, Miss., &c., 34 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, 9 m.; Warrior South, Ry. (all stock and bonds owned), Tidewater, Ala., to Kellerman, 14 m.; 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. Mississippi anti-trust suit, V. 95, p. 1403.

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.

DIVS. (Since 1907-'08) 1907-'08, 1908-'09, 1909-'10, 1910-'11, 1911-'12, June 30 years. (---) (%) 4 5 4 4 4
In 1912 the Southern Ry. had acquired \$8,148,000 of the \$9,472,000 general 4s and \$5,670,200 of the \$6,020,600 stock, issuing, \$ for \$, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity thereafter.

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 in guaranteed. The 5% equip. notes dated Oct. 1 '07 are guar. by Am. Car. & Fdy. Co.; V. 84, p. 996. Holders of the collat. trust 4% bonds are offered in exchange up to May 1 par in a new issue of M. & O. St. Louis Div., 5% gold bonds (limited to \$3,000,000) to be dated Aug. 1 1913 and secured by a mortgage on the St. Louis & Cairo RR., subject to St. Louis & Cairo 1st M. 4s due Jan. 1931. See "Chronicle" Feb. 22 1913 and V. 70, p. 532.

First term. M. and coll. trust 5s of 1911, see V. 92, p. 119.

EARNINGS.—6 mos., 1912. Gross, \$6,136,091; net, \$1,699,924 July 1 to Dec. 31, 1911. Gross, \$4,864,095; net, 1,700,955

REPORT.—Report for 1911-'12 in V. 95, p. 1198 (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 \$172,406 \$362,690 \$281,331
(V. 93, p. 1022, 1101; V. 95, p. 1123, 1198, 1403; V. 96, p. 487.)

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

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

HISTORY, LEASE, &c.—New York Central owns the \$5,000,000 stock, on which dividends of 4% yearly are paid. In 1902 a new lease in perpetuity was made and \$10,000,000 3 1/2% consols authorized, of which \$2,500,000 reserved to retire at maturity the first mtge. bonds and \$3,600,000 for improvements and enlargements.—(V. 74, p. 630, 830, 937.)

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

MONONGAHELA RR.—Brownsville, Pa., to Redstone Jct., etc., 41 m., connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Penn. syst. lines), which guarantee the bonds (see B. & O. R.R.). Stock, \$1,428,000; par, \$100. Penn. RR. and Pittsburgh & Lake Erie each own \$714,000 stock. Penn. RR. on Jan. 1 1912 owned \$633,000 of the bonds. Cal. year 1911, gross, \$1,175,997; net, \$591,812; charges \$237,979.

MONTANA WYOMING & SOUTHERN RR.—Owms from Bldgdr, 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 red 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. Equip. bonds June 30 1912, \$50,000. For year ending June 30 1912, gross, \$175,030; net, \$78,882; taxes, \$4,224; interest, \$33,165; bal., surp., \$21,493. Pres., Frank S. Gannon.—(V. 89, p. 1281.)

MONTGOMERY & ERIE RY.—(See Map Erie RR.)—Owms Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now \$16,000 per an. Stock, \$150,000. Divs. (4 1/2% per an.) paid May 10 and Nov. 10. S. fd., \$6,500 per an. There are \$40,500 2d M. 5s due Oct. 1 1927.

MONTOUR RR.—(V. 95, p. 1403; V. 96, p. 286.)

MOREHEAD & NORTH FORK RR.—Morehead to Redwine, Ky., 24 miles; 6 m. branch. Stock, auth., \$500,000; out, \$260,000; par, \$100. Bonds auth., \$500,000; out, \$373,000; Clearfield Trust Co., Clearfield, Pa., trustee; see table above. For year ending June 30 1912, gross, \$83,291; net, \$9,787; int. and taxes, \$19,785. Pres., W. B. Townsend, Townsend, Tenn. Sec. & Treas., John W. Wrigley. Office, Clearfield, Ky.

MORELIA & TACAMBARO RY.—Projected from Irapuato, State of Guanajuato, Mex., on the Mexican Central Ry., south to Arto, 225 miles, including 25 miles of side trackage, of which 55 miles from Guanajuato to Puirandiro, was graded in March 1909 and several miles of track laid. Concessions incl. \$4,800 Mex. cur. per m., &c. Stock, \$6,000,000; par, \$50. Bonds (\$5,000,000 auth.) issuable at \$22,222 per mile; \$1,200,000 were underwritten for first 55 miles. V. 81, p. 726; V. 83, p. 562. Financed by Clyde D. Knapp, New York. Pres., Edson J. Chamberlain, Ottawa; Gilbert E. Farquhar, 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—Owms Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; trackage to Alexandria, &c., 29 m.; total, 404 m.; SS. 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.**—6 mos., 1912. Gross, \$2,468,850; net, \$567,307 July 1 to Dec. 31, 1911. Gross, 2,580,886; net, 767,035 In year ending June 30 1912, gross, \$5,113,697; net, \$1,185,262. In 1910-'11, gross, \$5,091,736; net, incl. other income, \$1,575,193; surplus over charges, \$768,662.—(V. 76, p. 548.)

MORGANTOWN & KINGWOOD RR.—See page 146.

MORRIS & ESSEX RR.—(See Map of Delaware Lackawanna & Western.)—Owms from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denerville 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.

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, \$888,626; in 1905, \$585,394; in 1904, \$673,172.—(V. 82, p. 805; V. 94, p. 560.)

MORRISTOWN & ERIE RR.—Owms Morristown, N. J., to Whippany, 4 m.; br., 9 1/4 m. Stock, \$400,000; par, \$100. Bonds, see table above. For year ending June 30 1912, gross, \$92,103; net income, \$39,637; int. on bonds, &c., \$24,928; bal., sur., \$14,709. Pres., R. W. McEwan, 11 Broadway, N. Y.—(V. 77, p. 511.)

MOUNT CARBON & PORT CARBON RR.—Owms Mt. Carbon to Port Carbon, Pa., 2.45 m.; 2d track, 2.39 m.; total track, 15.41 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 1912, gross, \$68,466; net, \$36,910; int., taxes, &c., \$54,325; bal., def., \$17,415. Pres., W. H. Eccles, Dee, Ore.; Sec. & Treas., H. H. Rolapp, 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. 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 1912, gross, \$86,482; oper. def., \$17,401; int., taxes, &c., \$3,508; caused by severe washouts in Mich. 1912; road not completed until 1912. In 1910-'11 (41 miles), gross, \$72,184; net, \$1,441; taxes, \$3,842. Pres. & Gen. Mgr., Charles Howard; Sec., J. A. Coe; Aud., A. H. Kohlhammer. Office, Muscatine, Ia.—(V. 93, p. 589, 1534.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owms road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896; consideration, net earnings. Stock auth., \$350,000; par, \$100; issued, \$1,000. Coup. of 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.—Owms 5.22 acres of land with 1,486 feet of frontage on the city ship canal, wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels; also all the stock and bonds of the Mutual Transit Co., owning 12 steamers on the Great Lakes and the Island RR. Stock \$400,000, 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, Treas., F. H. Silvermail, 143 Liberty St., N. Y.—(V. 89, p. 779.)

NASHUA & LOWELL RR.—Owms double-track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9% on stock), and in April 1911 received authority to purchase stock; in Nov. 1906 to 1912 incl. 3 1/2% extra was paid from accumulated cash surplus.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—(See Map.)—Owms from Chattanooga, Tenn., to Hickman, Ky., 320 m.; branches to Lebanon, &c., 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 (\$7,177,600) of the stock 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. **STOCK.**—Stockholders voted Feb. 12 1913 to increase the authorized stock from \$10,000,000 to \$16,000,000, the \$6,000,000 new stock being offered to stockholders of record Mch. 20 at par, payable 20% May 15 and 80% June 29 1913, to retire the \$6,300,000 1st 7s due July 1 1913.—V. 95, p. 1123, 1684.

DIVS.—'95-'98, '99-'03, '04, '05, '06, '07, '08, '09, '10, '11, '12, 1913, Since 1894 4 yly None 4 5 5 6 3 1/2 5 6 6 3/4 3 1/2

BONDS.—Consol. mtge. of 1888 provided that all prior bonds should be paid off at maturity; sufficient of the \$20,000 p.m. were reserved for them, but the \$6,300,000 1st 7s due July 1 1913 are to be retired by sale of \$6,000,000 stock—see above. Future issues of consols will bear 4% interest. Jointly with Lou. & Nash., guarantees \$2,500,000 L. & N. Ter. 4s. See L. & W. V. 75, p. 1354; \$11,000 Aetna I. M. & O. 6s. V. 77, p. 2390.

EARNINGS.—6 mos., 1912. Gross, \$6,630,519; net, \$1,541,300 July 1 to Dec. 31, 1911. Gross, 6,082,110; net, 1,448,356

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, & Office, 25 Broad St, N Y
First pref stock \$30,000,000 4% n-c (p & d)				28,831,000	4	in 1912	F & A Feb 10 '13, 2%	
2d pref stock \$125,000,000 5% n-c (p & d)				120,298,816				
Prior lien M US g red 105beg '17 (see text) Ce, xe & r		1907	\$, & & c	84,819,315	4 1/2	J & J	July 1 1937	Office, 25 Broad St, N Y
Gen mtge U S gold redeem par (text) guar. N, xe & r		1907	\$, & & c	50,747,600	4	A & O	Oct 1 1977	Mexico, Lond, Paris, & Office, 25 Broad St, N Y
Nat RR of Mex prior lien mtge gold call 105. Un, o	1,284	1901	500 & c	23,000,000	4 1/2	J & J	Oct 1 1926	do do
First cons M \$60,000,000 gold (see text) Ce, o	1,534	1901	500 & c	24,740,000	4	A & O	Oct 1 1951	do do
Mexicoan Central—Priority bonds gold red at 110		1889	1,000	1,374,000	5	J & J	July 1 1939	Lond and Boston
First cons lno & scrip n-cum (\$9,600 p m) g. AB, o	3,407	1889	1,000	227,600	3		July 10 1939	None paid
2d cons lno (\$6,400 p m) red 50% to July '29. AB, o	3,407	1889	1,000	23,000	3		Jan 10 1939	do
Car and locomotive rental notes		1897	1,000	1,009,530				
Equipment \$5 500,000 redeemable yearly at par		1899	1,000	250,000	5	A & O	Apr 1 1917	Old Col Tr Co, Bos & Lon
do (\$50,000 vly par) red 102 1/2 beg '10. OB, o		1899	1,000	350,000	5	M & S	Sept 1 1947	do do
Mex Int prior lien \$1,200,000 red at par. Un, xe & r	615	1897	\$100 & c	5,850,000	4 1/2	M & S	Sept 1 1947	Spreyer Brothers, Lond
First cons M \$16,000,000 g not guar. Mp, xe & r	866	1897	\$500 & c	705,500	4	M & S	Sept 1 1977	Office, 25 Broad St, N Y
g guar stamp sub) call at 95 to Mch 1907	866	1897	500 & c	6,501,000	4	M & S	Sept 1 1977	do do
National Rys 2-year gold notes redeemable par		1911	5,000	10,000,000	4 1/2	J & J	D June 1 1913	do do
Loan		1911	\$mks & c	13,000,000	6	M & N	15 Nov 15 1913	
Naugatuck —See New York New Haven & Hartford								
Nevada-Kansas & Southern—1st M \$4,500,000 gold		1908	500 & c	200,000	6	J & J	July 1 1958	
Nevada-California-Oregon—First mtge \$1,500,000 g	204	1899	1,000	896,000	5	M & N	May 1 1919	Moran Brothers, N Y
Nevada Central—1st M gold non-cum lno (state fd) Ce	94	1888	1,000	750,000	5	J & J	July 2 1938	1 1/2% paid July 1911
Nevada Copper Belt RR—First M \$1,000,000 gold		1909	500 & c	622,000	6	J & J	June 1 1919	Boston, Mass
New England —See New York New Haven & Hartford								
New Haven & Northampton —See New York New Ha								
New Jersey Indiana & Illinois —First M \$250,000 gold	12	1904	1,000	250,000	5	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	Jan 1913 2 1/2%	New London Office
First mortgage	121	1910	1,000 & c	1,500,000	4	J & J	July 1 1940	Cp M & M BK, N Y; 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 1911-12 was in V. 95, p. 1115.

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.	71,904	95,427	57,737	16,458
Hrs. of equip., rentals, &c.	301,232	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) \$0.49, 002	(6) \$0.59, 079	(6) \$0.59, 079	(5) \$0.49, 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. 95, p. 111, 968, 1115, 1123, 1684.)

NASHVILLE & DECATUR RR.—(See Map Louisville & Nashville).—Owms from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. In 1900 for 99 years, the rental being 7 1/2% on stock. The Lou. & Nash. July 1 1912 owned \$1,970,600 of the stock.—(V. 70, p. 1195.)

NASHVILLE TERMINAL CO.—Owms bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR, which owms 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 \$5 of 1902. None sold to Feb. 1912. V. 89, p. 1668.—(V. 89, p. 1668.)

NATIONAL RR. OF HAITI.—(V. 93, p. 408.)

NATIONAL RAILWAYS OF CUBA.—V. 95, p. 1403.

NATIONAL RAILWAYS OF MEXICO.—(See Map.)—Comprises:

Standard Gauge—Owned.	Miles.	Controlled—Securities Owned	Miles
Laredo to City of Mexico	802	Texas Mexican Ry.	162
Mexico City to Juarez City	1,224	Leased	
Mexico to Rio Balsas	182	Mex. Un. Ry., Coahuila Coat Ry.	35
Cintura, &c., lines (3-rail track)	6		
Chiclaote to Tampico	408	Total standard gauge	5,915
Tampico to Monterey and Gomez		Narrow Gauge—Owned.	
Palacio	548	City of Mexico to Acambaro, &c.	173
Piedras Negras to Saucedo	238	Peralvillo to Beristain	102
Matamoros to Durango	171	Other branches	108
Branch—Irapuato to Ameca	217	Leased	
Guadalajara to Manzanillo	221	Michoacan & Pacific Ry., Ma-	
San Juan Jct. to Jaral	50	ravatio to Zitacuaro	57
Vanegas to Matehuala	41		
Rincon to Pozos	37	Total incl. in earnings	6,167
Monterey to Matamoros	207	Controlled—Earnings separate	
Gonzales to Acambaro	53	Interoc. Ry. (Incl. Mex. Sou.)	322 miles
Jimenez to Rosario	96		1,056
Other branches, &c.	1,083	Pan-American RR	284
Bar extension at Tampico	6	Veracruz & Isthmus	325

Grand tot. (1,439 m. 3-ft. gauge) 7,835

In Sept. 1911 extensions were under construction, including one from Durango southeast to Canitas, on the main line of El Paso route, 173 m., to be completed about April 1913; Durango southwest to Llano Grande, opening up pine timber, 62 m., and Penjamo south to Uruapan branch, 85 m., &c., completed about December 1912. A line from Allende to Las Vacas, on the Rio Grande, 73 m., is proposed, of which 50 m. to Hacienda de San Carlos is now to be built. Also, under contract with Govt. of Mich. 2, 1912, plans to build coast line from Matamoros to San Francisco, 902 kilometers, or 560 miles, the first 100 miles within 2 years and 100 miles each succeeding year. Lines aggregating 289 m., which parallel other lines are to be abandoned to save expenses. V. 96, p. 72.

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 80, 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. 1001; V. 90, p. 1553. 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 Nat. describing properties, new securities, &c., V. 88, p. 1318. The Mexican Government owms \$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.—First pref., 1908, 1%; 1909, 2%; 1910 to Feb. 1913, 4%.

Bonds 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 page.]

Prior Lien 4 1/2% Bonds (\$225,000,000 authorized)—
Issuable in part exch. for Mex. Cent. bonds, amt. \$70,294,962
For cash, refunding notes, Mex. Govt. guar. &c. \$25,200,000
Beterments, equip., retiring equip. oblig., &c. \$1,534,389—\$109,026,331
The remainder of the auth. issue of \$225,000,000 is reserved as follows:
(1) \$23,000,000 to retire \$23,000,000 National RR. of Mexico prior lien 4 1/2%; (2) \$92,973,631 for extensions, &c., as shown in V. 86, p. 1310, 919.
The right is reserved to issue \$6,000,000 additional bonds to take up \$1,200,000 prior lien bonds of the Mex. Internat. RR. Co.
Subject to call after Jan. 1 1917 at 105 in amounts not less than \$10,000,000, or for cum. sink, fd. sufficient to retire entire issue by maturity.

Guaranteed General Mortgage 4% Bonds (\$100,000,000 auth.)—
Issuable for Mexican Cent. bonds, cash, &c. \$45,315,075
To Mexican Govt. on account of guaranty, &c. 2,450,000
Beterments, equip., retiring equip. oblig., &c. 17,921,399—\$65,686,474
The remainder of the \$100,000,000 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 to retire an equal amount of the consol. mtge. bonds of the Mex. Internat. 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.

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 4 1/2%, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exch. Feb. 1898. See application in V. 66, p. 341.
The proceeds of the \$10,000,000 2-year 4 1/2% 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 \$3,650,000 Mex. Cent. consol. 4s due July 1 and for equipment and improvements. 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 due Nov. 15 1912, secured by pledge of \$12,500,000 prior lien and \$6,000,000 gen. mtge. bonds, was extended for one year. 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; V. 95, p. 1207.

EARNINGS.—6 mos. 1912—Gross, \$32,616,734; net, \$13,447,587
July 1 to Dec. 31, 1911—Gross, \$32,251,878; net, 14,797,311

REPORT.—Report for year ending June 30 1912 was in V. 95, p. 1743; V. 96, p. 67, showing, in Mex. cur. conv. into U. S. cur. at 50c. on dollar:

	1911-12	1910-11	1909-10
Gross earnings	\$61,447,701	\$61,934,421	\$61,483,147
Net earnings	23,012,536	22,655,076	24,754,829
Other income	1,658,662	944,892	1,227,471
Total income	\$24,671,188	\$23,599,968	\$25,982,300
Taxes, rents, &c.	\$2,783,155	\$3,095,829	\$4,583,127
Interest charges	19,403,457	17,946,269	18,562,604
Reserve fund	124,228	127,893	141,828
Balance	\$2,360,348	\$2,420,977	\$2,694,741
First preferred dividend (4%)	2,306,632	2,306,632	2,306,632

Surplus for year..... 553,716 \$123,345 \$388,109
Chairman of Board, Lic Luis Elguero; Vice-Chairman, Inro. Gabriel Madero; Chairman N. Y. Local Board, H. Clay Pierce; Pres., E. N. Brown, N. Y. office, 25 Broad St.—(V. 95, p. 1743, 1746; V. 96, p. 61, 67.)

NEBRASKA KANSAS & SOUTHERN RR.—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 15 miles from Garden City completed Nov. 1912.
Stock auth., \$4,500,000; outstanding June 30 1912, \$300,000; par, \$100. Bonds (\$4,500,000 auth. issue), see table above. President, J. C. Hopper, Ness City, Kan.; Treas., R. J. Williams, Stockton, Kan.; Sec., F. T. Burnham, Office, Stockton, Kan.

NEVADA-CALIFORNIA-OREGON RR.—(3-ft. gauge.)—Reno, Nev., to Lakeview, Ore., 238 miles, including extension, 54 miles, to Lakeview, Ore., completed late in Dec. 1911. Owms 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 1911-12 was in V. 95, p. 1201, showing: Gross, \$386,590; net, \$121,845; other income, \$5,517; int., taxes, &c., \$74,004; div. on pref. (2%), \$15,000; bal., sur., \$40,457. Pres., D. C. Moran, 68 William St., N. Y.—(V. 93, p. 667, 726; V. 95, p. 750, 818, 1201.)

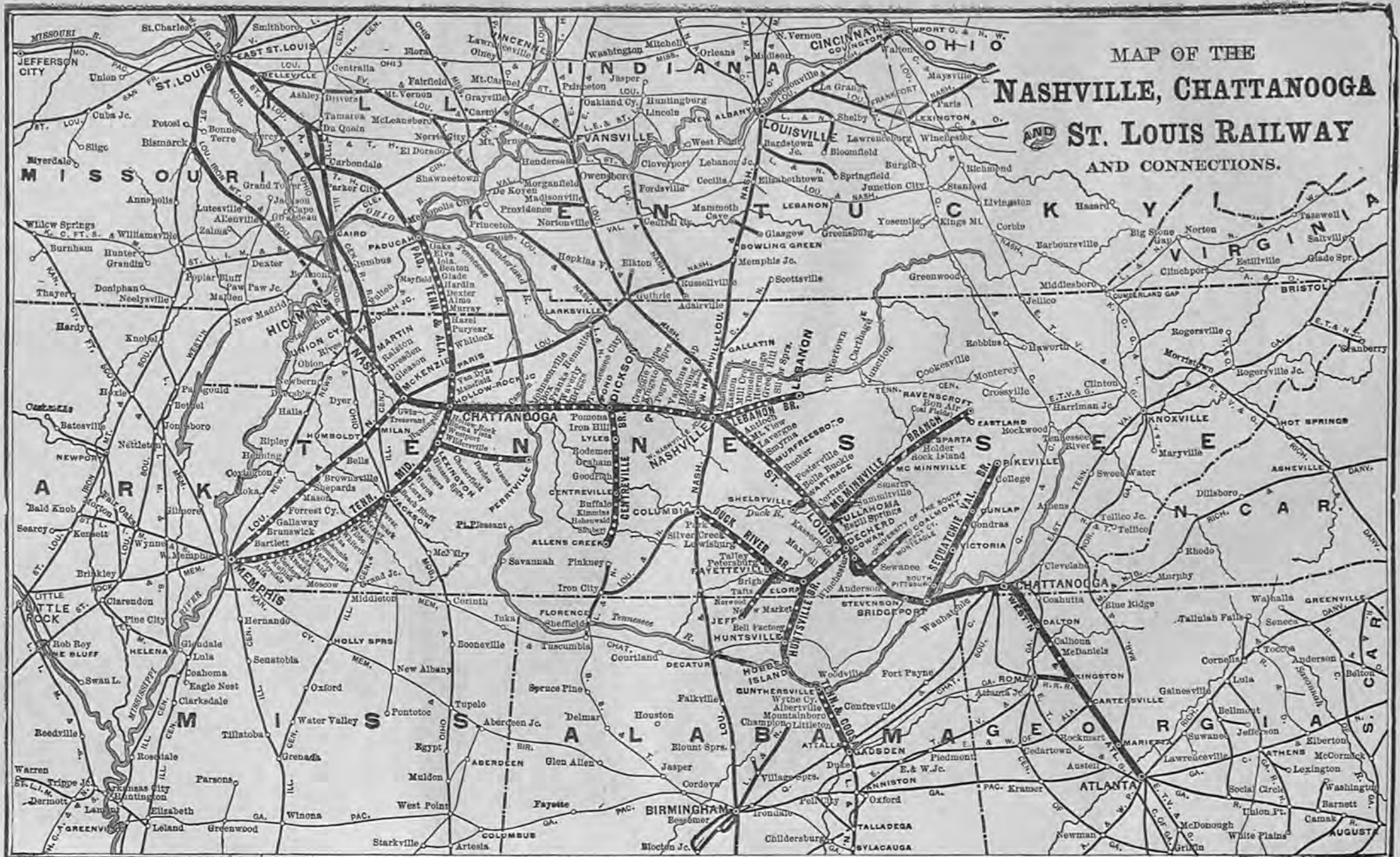
NEVADA COPPER BELT RR.—Owms Wabuska to Ludwiz, Nev., 37.8 miles; Wabuska to Thompson, 2.50 m.; total, 40.3 miles. Incorp. in Mich. Mch. 22 1909. Stock auth., \$1,000,000, all issued. Bonds (auth. issue \$1,000,000), Federal Trust Co., Boston, Mass.; see table above. Current liabilities June 30 1912, \$257,866. Pres., 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., 20 1/2 m. Stock, \$250,200; par of shares, \$100 each. Dividends paid, in 1882, 3%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2 1/2%; 1911, 6 1/2%; 1912, June, 1 1/4%; Aug., 2%; Sept., 3%. Bonds, \$162,000 1st 7s; int. J. & J. at Wells, Fargo National Bank, San Francisco, or company's office; Union Trust Co., San Francisco, trustee. Bonds are payable in 10 equal installments, increasing from \$4,000 in 1905 to \$20,000 in 1924. Year ending June 30 1912, gross, \$122,071; net, \$30,305; other inc., \$137; int. and taxes, \$18,045; \$20,016; bal., def., \$7,619. In 1910-11, gross, \$127,410; net, \$37,405; other income, \$233; int. & taxes, \$18,075; divs. (2 1/2%), \$6,255; bal., sur., \$13,308. In 1909-10, gross, \$128,481; net, \$56,245. Pres., Mrs. S. A. Kiddler, Grass Valley, Cal.—(V. 95, p. 1746.)

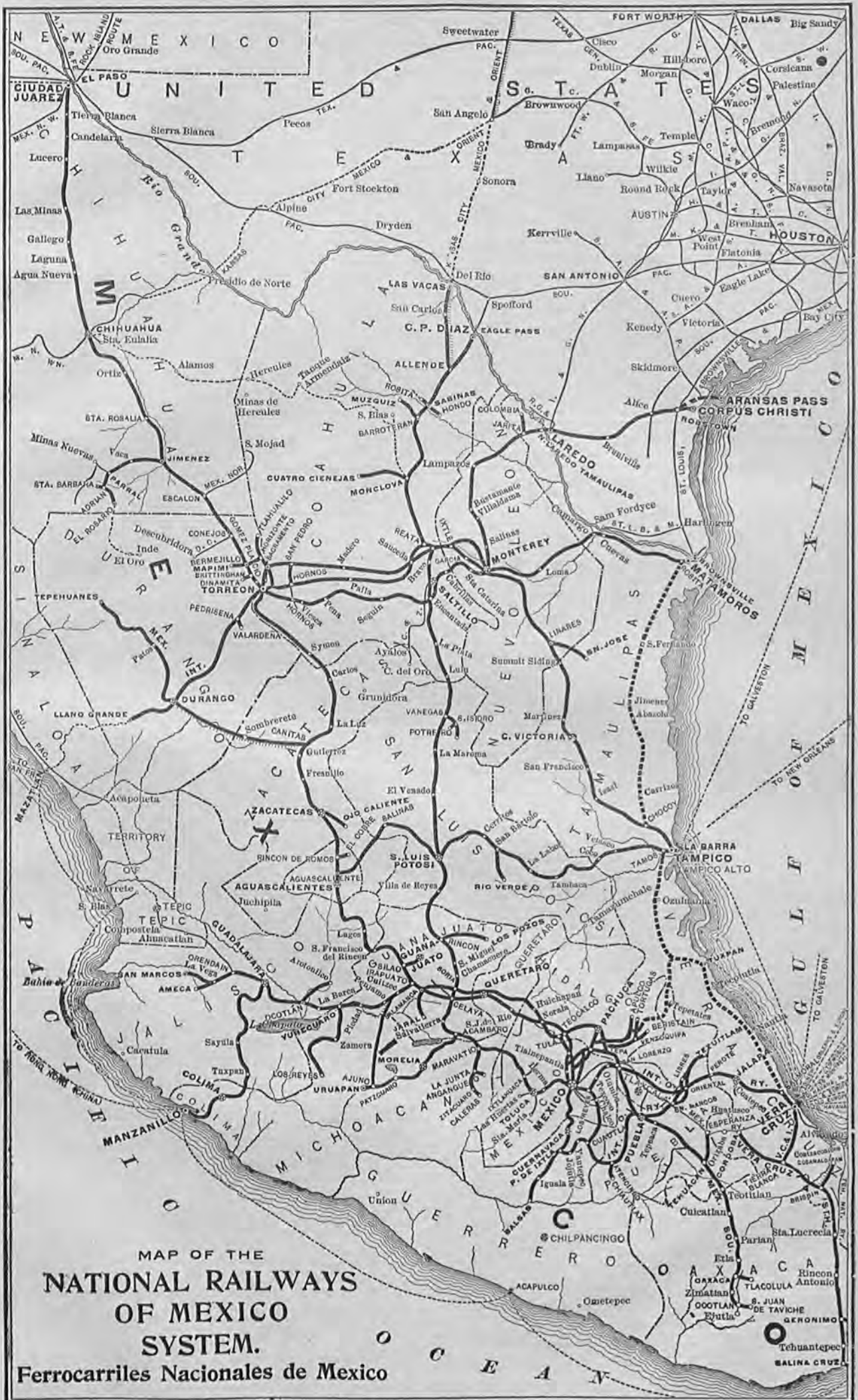
NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Plie, Ind., 11.49 miles. Stock, all issued, \$100,000; par, \$100. Bonds, \$250,000 Mechanics' Trust Co., Bayonne, N. J. trustee. Year ending June 30 1912 gross, \$49,976; net, \$22,252; other income, \$278; int., taxes, &c., \$17,040; bal., sur., \$5,490. 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 owms \$100,000 stock.

NEW JERSEY & NEW YORK RR.—Owms 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



MAP OF THE
**NASHVILLE, CHATTANOOGA
 AND ST. LOUIS RAILWAY**
 AND CONNECTIONS.



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

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Chicago & St. Louis—Common stock.....	---	---	\$100	\$14,000,000	See text	March	Jan 1 1913 4%	Grand Central Term, N Y
Second preferred stock (5% non-cum).....	---	---	100	11,000,000	5 in 1912	M & S	Jan 1 1913 2 1/2%	do do
First preferred (5% non-cumulative).....	---	---	100	5,000,000	5 in 1912	M & S	Jan 1 1913 2 1/2%	do do
First mtge gold sinking fund not drawn.....	505	1887	1,000	18,880,000	4 g	A & O	Oct 1 1937	Union Trust Co, N Y
Debtore bonds \$10,000,000 gold.....	---	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.c.e.*	53	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem—Common 14%, 10% guaranteed	146	---	50	8,656,050	See text	See text	Jan 2 1913 5%	Grand Central Term, N Y
Preferred stock 14%, 10% guaranteed.....	146	---	50	1,343,950	See text	See text	Jan 2 1913 5%	do do
Refunding mtge (now first) \$12,000,000 g.....	136	1897	1,000 &c	12,000,000	3 1/2 g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar 5% (end)	214	---	---	10,000,000	5	Q—J	Jan 1 1913 1 1/4	Del Lack & Western, N Y
First mtge guar by Del Lack & Western.....	214	1880	1,000	12,000,000	6 g	J & J	Jan 1 1931	do do
Construction mtge guar by D. L. & W. (end).....	214	1883	1,000	3,000,000	6 g	F & O	Aug 1 1923	do do
Third M Term Imp (\$5,000,000) guar p & L (end).....	214	1890	1,000	5,000,000	4	M & N	May 1 1923	do do
New York Lake Erie & Western—See Erie RR	---	---	---	---	---	---	---	---
N Y & Long Br—Gen M (now 1st) \$2,500,000 g.....	38	1891	1,000	2,500,000	4 g & 5 M	M & S	Sept 1 1941	Liberty Nat Bank, N Y
New York New Haven & Hartford—Stock (see text)	---	---	---	179,986,600	8 in 1912	Q—M	Dec 31 1912 2%	Co's office, New Haven
Debtore (\$5,000,000 are 48 non convert.....	---	97-'01	1,000	10,000,000	3 1/2 & 4	M & S	Jan 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
Debtore (for F H & W) (V 78, p 2335)	---	1904	500 &c	10,000,000	3 1/2	A & O	Apr 1 1954	Second Nat Bank, N H
Debtore (for N Y Ont & W) (V 80, p 2458).....	---	1905	1,000	15,000,000	4	J & J	July 1 1955	Lincoln Nat Bank, N Y
Debtore convertible (see text).....	---	1905	100 &c	9,803,350	3 1/2	J & O	Jan 1 1956	Second Nat Bank, N H
Debtore not convertible.....	---	1905	---	15,000,000	4	M & N	May 1 1956	Lincoln Nat Bank, N Y
Debtore 145,000,000 francs (\$29,000,000)	---	1907	500 frs &c	27,885,000	4	A & O	Apr 1 1922	Paris, London, &c
Debtore \$39,029,600 gold conv (text).....	---	1908	1,000	39,029,600	6 g	J & O	Apr 1 1942	New Haven Savings Bk
N Y Prov & Boston gen M (now 1st) g assum.....	62	1892	1,000	2,000,000	4 g	A & O	Jan 15 1948	Farmers' L & Tr Co, N Y
Housatonic con M (\$3,000,000 g (assumed).....	90	1887	1,000	2,839,000	5 g	M & N	Nov 1 1937	Safe Dep & Tr Co, Boston
N Eng cons (now 1st) M \$7,500,000 5 g gu.....	359	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Coup. office; reg mailed
N Y & N E Boston Term 1st M \$1,500,000 AB.....	---	1889	1,000	1,500,000	4	A & O	Apr 1 1939	New Haven, Conn
New Haven & Derby consolidated mortgage.....	13	1888	1,000	575,000	5	M & N	May 1 1918	Lincoln Nat Bank, N Y
Providence & Springfield 1st M gold assumed.....	28	1892	1,000	750,000	5 g	J & J	July 1 1922	do do
Danbury & Norwalk cons M (\$100,000 are 6a).....	36	1880	1,000	500,000	5 & 6	J & J	July 1 1920	New Haven, Conn
Gen mtge Danbury, Conn, to Wilson Pt, &c.....	36	1883	1,000	150,000	5	A & O	Apr 1 1925	do do
First ref mtge V 82, p 210) gold assumed.....	36	1905	---	350,000	4 g	J & D	June 1 1955	do do
Harlem R & Port 1st M gold \$15,000,000 Us.c.*	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	First Nat Bank, Boston

latter 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 4 1/2% notes, if desired (of which \$15,000,000 were sold in May 1912), in place of the aforesaid debtore. V. 93, p. 1788, 1600; V. 94, p. 208, 1119, 1250; V. 95, p. 708.

As to debtore of 1904, and see V. 78, p. 1907, 1962, 2334; V. 79, p. 1335, 2148; V. 86, p. 1043, 1101, 1467; V. 78, p. 415, 614; V. 92, p. 720.

In 1905 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, Dec. 1912. V. 88, p. 1128; V. 89, p. 287; V. 92, p. 462, 726. Also on the Spuyten Duyvil & Port Morris, \$20,000,000, of which \$2,500,000 3 1/4s have been issued, mostly to refund indebtedness to N. Y. Cent. V. 89, p. 105, 287.

For \$30,000,000 3-year 4 1/2% notes of 1911, see V. 92, p. 462, 660, 726, 1109. As to equip, trusts of 1909, 1910 and 1912, see "N. Y. Cent. Lines" below.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company in the table of mileage preceding. It also guarantees Western Transit Co. 3 1/4s for \$1,000,000 due Feb. 1923 and \$2,500,000 Clearfield Bituminous Coal Corporation 4 1/4s. V. 93, p. 45, 164.

GENERAL.—An agreement was made in 1911 with N. Y. N. H. & Hartford for the establishment of through routes via the Boston & Albany RR., under which the companies agreed to co-operate in building up and increasing the business over that line. The road will be operated by the New York Central under the lease as heretofore, but the N. Y. Central & Hudson River RR. and the N. Y. N. H. & Hartford RR. will share equally in the net pecuniary results of operation. The arrangement became effective July 1 1911 and is to continue for 10 years, and thereafter may be terminated by either party on one year's notice. Trackage rights have been granted to the N. Y. N. H. & Hartford RR. between Pittsfield and North Adams and between Boston and Ashland, South Framingham and Newton Highlands, with the use of station facilities at Trinity Place and Huntington Ave., Boston. 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 \$5,220,000 4 1/2% certifs. were issued, payable \$345,000 yearly, to provide equipment for the Boston & Albany. The N. Y. N. H. & 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, 1332, 1403.

The development of the adjacent surplus real estate not used for the Grand Central Terminal, N. Y., which was opened Feb. 1 1913, will eventually be financed through a separate company, whose capital stock will be equally owned and obligations guaranteed by the N. Y. Central and N. Y. N. H. & Hartford RR. V. 95, p. 968; V. 96, p. 360.

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 2-year 4 1/2% notes to purchase N. Y. & Harlem R., Wat. & Ord. 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 1 1/2% was paid on the N. Y. State Rys. com. stk. and 1 1/2% on Mohawk Val. Co. stock. V. 90, p. 1296.

EARNINGS.—12 mos., 1912. Gross, \$109,900,015; net, \$28,588,862. Jan. 1 to Dec. 31, 1911. Gross, 103,954,862; net, 28,254,660. For 9 mos. ending Sept. 30 1912, net, \$20,058,919, agst. \$20,809,654 in 1911; net after taxes, \$15,738,130; other income, \$14,165,883; total dividends, \$20,135,432; divs. (34%), \$8,352,340; bal., sur., \$1,416,233. V. 95, p. 1608.

ANNUAL REPORT.—Report for year ending Dec. 31 1911 was given at length in V. 94, p. 822, 832. See also editorial, p. 796.

REPORT OF NEW YORK CENTRAL & HUDSON RIVER RR.

Year ending Dec. 31—	1911.	1910.	1909.
Miles operated.....	3,790	3,785	3,782
Railroad revenues.....	103,954,863	99,908,478	93,171,860
Operating income (after taxes).....	24,356,001	21,012,787	24,349,498
Other income.....	16,236,180	15,446,333	11,392,859
Gross corporate income.....	\$40,592,181	\$36,459,120	\$35,742,357
Rentals of leased lines.....	\$10,036,832	\$10,058,291	\$9,943,577
Interest on bonds, &c.....	10,323,809	9,242,808	9,854,522
Hire of equipment, including interest.....	1,804,045	1,602,654	1,508,632
Other rents and miscellaneous.....	1,305,422	1,266,635	740,205
Equipment reserve.....	1,227,624	---	---
Dividends.....	(5) 11,364,655	(6) 13,363,758	(5) 8,931,600
Balance, surplus.....	\$4,167,984	\$924,914	\$4,763,820

President, William C. Brown; Chairman, Chauncey M. Depue; 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. Depue, J. P. Morgan, William Rockefeller, William H. Newman, Marvin Hightitt, Wm. C. Brown, Geo. F. Baker, George S. Bowdoin, Jas. Stillman, W. K. Vanderbilt Jr. and Lewis Cass Lydard.—(V. 95, p. 1403, 1473, 1608.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts of 1907 (\$30,000,000 total issue) mature \$2,000,000 yearly to Nov. 1922, and the \$30,000,000 4 1/2% "equipment trust of 1910" \$2,000,000 yearly to Jan. 1925 and the \$15,000,000 4 1/2% "equipment trust of 1912," \$1,000,000 yearly from 1913 to 1927. In Nov. 1912 the joint equip. trust of 1913 for \$24,000,000 was authorized, maturing \$1,600,000 yearly, of which \$12,540,000, due \$836,000 yearly, were sold. V. 95, p. 1403, 1608; V. 96, p. 63, 203, 286. 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. 95, p. 1403, 1608; V. 96, p. 63, 203, 286, 360.)

NEW YORK CHICAGO & ST. LOUIS RR.—(See Map of New York Central & Hudson River.)—Owens from Buffalo, N. Y., to Illinois State Line, except 3 m., leased bet. Dunkirk and Silver Creek, leaving 494 m.; leases the

proprietary line, Chic. & State Line RR., Ill. State line to Grand Crossing, 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo, N. Y., 1 1/2 m., and Gr. Crossing, Chic., Ill. (Lake Sh. RR.), 9 m.

STOCK.—Lake Shore & Michigan Southern owns \$6,240,000 common, \$6,275,000 2d preferred and \$2,503,000 1st preferred stock. After 5% dividends on the \$14,000,000 common stock, all classes of stock share alike.

DIVS. (since 1901) '02 to '06, '07, '08, '09, 1910, 1911, 1912, 1913. Second preferred..... 3 yrly. 4 —5% yrly (now 2 1/2% s. a.)—Mch. 2 1/2 Common..... None..... 3% yrly Mch. Mch. 4

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 debtore 4s sold for equipment, &c., will be secured by any new mtge. V. 82, p. 693; V. 85, p. 1344; V. 88, p. 1062. On Feb. 8 1910 made 4% 5-year equipment agreement. V. 90, p. 772.

EARNINGS.—12 mos., 1912. Gross, \$12,226,237; net, \$3,527,120. Jan. 1 to Dec. 31, 1911. Gross, 11,258,007; net, 3,237,810.

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—

Railroad revenues.....	\$11,258,008	\$11,238,877	\$10,076,207
Operating income.....	\$2,850,085	\$3,038,550	\$2,995,807
Other income.....	149,834	280,339	260,040

Gross corporate income..... \$2,999,919 \$3,318,889 \$3,255,907

Interest on bonds..... \$1,101,893 \$1,168,950 \$1,175,286

Hire of equipment, other rents, &c..... 322,957 290,115 377,141

Div. on 1st and 2d pref. (5%)..... 800,000 800,000 800,000

Div. on common stock (3%)..... 420,000 420,000 420,000

Balance, surplus..... \$295,068 \$639,824 \$483,480

Pres., Wm. H. Cannon.—(V. 94, p. 1119, 1246; V. 96, p. 203.)

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. J. 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 RR.—(See Map of Erie RR.)—Owens from Croton Jet., 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, 550. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Erie. See V. 03, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(See N. Y. Cent. & Hud. Riv. RR.)—Owens 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, 1690, 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 8% (this being increased to 10% by a supplementary agreement 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 RR.—Binghamton to Buffalo and Intermt. 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 Old Colony RR. (which see)..... 619

Springfield, Mass..... 122

Boston, Mass., to Hopewell Jet., N. Y..... 214

Providence and Worcester..... 48

Norw. & Worcester (which see)..... 72

Other lines..... 365

Lines to Providence, Pittsfield, Litchfield, &c..... 608

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 by July 1913 at a cost of about \$4,500,000. V. 94, p. 68, 1384; V. 96, p. 63.

Box & Prov. div., 44 m., is to be electrified and 4-tracked. V. 95, p. 237.

The Boston RR. Holding Co. (which see), Incorp. in Mass. in June 1909, July 1912 owned \$21,915,900 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

RAILROAD COMPANIES <i>[For abbreviations, &c., see notes on first page]</i>		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable	
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	
Debtentures										
			1902	-----	234,000	3 1/2	A & O	Oct 1 1930	Treas, New Haven, Conn	
			1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	Second Nat Bank, N H	
			1906	-----	2,400,000	4 g	J & D	June 1 1956	do	
			1906	1,000 & c	4,000,000	4 g	M & S	Mar 1 1956	Second Nat Bank, N H	
			1912	5,000 & c	40,000,000	5 g	J & D	Dec 1 1913	-----	
Consolidated Ry. debtentures										
			-----	100	See text	-----	-----	-----	-----	
			1907	1,000	19,180,000	4 g	M & N	May 1 1957	New York & New Haven	
			-----	100	4,000,000	4 g	J & J	Jan 1913, 2%	-----	
			1911	\$ & £	19,300,000	4 1/2 g	J & J	July 1 1946	New York & London	
			1909	-----	16,250,000	-----	-----	Apr 1 1924	-----	
			-----	100	3,387,350	4 g	J & J	Jan 1913, 2%	-----	
			1901	1,000	12,551,000	4 1/2 g	J & J	Jan 1 1951	Equitable Trust Co, N Y	
			Var	-----	11,046,000	4, 4 1/2, 5	Various	1912 to 1956	-----	
			Var	-----	2,471,000	4 & 5	Various	1917 to 1958	-----	
			Var	-----	3,600,000	4 g	M & M	Nov 13 1955	-----	
			1905	-----	675,000	4 g	J & J	Jan 1 1955	-----	
			Var	-----	1,385,000	4 to 6	Various	1916 to 1934	-----	
Bonds of steamship, &c. companies controlled										
			-----	-----	-----	-----	-----	-----	-----	
			10	1911	1,000	200,000	4 1/2	A & O	Apr 1 1951	Treasurer, N Haven, Conn
Old Colony—See that company										
			51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp & Tr Co, Prov
			-----	100	58,113,982	See text	See text	Aug 15 1911, 2%	Checks mailed	
			Text	1892	1,000 & c	20,000,000	4 g	M & S	June 1 1992	Office, Gr Cent Ter, N Y
			-----	1905	1,000	8,630,000	4 g	J & D	June 1 1955	do do
			-----	1900	1,000	1,200,000	5 g	J & D	June 13-Dec '15	Guaranty Trust Co, N Y
			-----	1910	1,000	540,000	4 g	M & S	To April 1 1920	Bankers Trust Co, N Y
			-----	1911	1,000	210,000	4 1/2 g	M & S	To March 1916	-----
			-----	1915	1,000	1,456,000	4 g	J & J	July 1 1955	Grand Cent Term, N Y
			128	1905	1,000 & c	2,500,000	12 in '12	J & D	Nov 30 '12, 6 g	Checks mailed
			-----	50	2,600,000	4 g	J & J	Jan 1 1939	26 South 15th St, Phila	
			112	1899	1,000	2,600,000	4 g	M & N	Jan 1 1939	Checks mailed (see text)
			-----	1899	1,000	1,000,000	4	M & N	Jan 1 1939	-----

divs., thus having indirect control of the B. & M. V. 88, p. 1621; V. 89, p. 163, 839, 917, 994; V. 90, p. 1614; V. 91, p. 154; V. 92, p. 119.

In Oct. 1904 \$29,160,000 of the \$58,118,982 N. Y. Ont. & West. com. stock was acquired at \$45 per \$100 share and \$2,200 of the \$4,000 pref. and in Aug. 1912 application was made to purchase the remainder on fair terms. V. 95, p. 481; V. 79, p. 2086, 2642; V. 80, p. 1363.

On May 9 1912 permission was obtained to purchase from the New York Central the remaining one-half (\$2,352,052) of its majority holding of \$4,704,100 pref. stock of the Rutland RR., the other one-half having been acquired by the New Haven road in Feb. 1911, but suit to restrain purchase is pending. V. 93, p. 1600, 1788; V. 94, p. 1317; V. 95, p. 1608.

Owens greater part of stock of Central New England Ry. (which see) and guarantees the \$11,927,000 gen. As 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. 558; V. 80, p. 721; V. 88, p. 1002; V. 90, p. 1242, 1494.

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 4 1/2 % equipment trust for \$7,500,000 (35,220,000 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, 1332.

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, 1245, 1308, 1424; V. 85, p. 859; V. 89, p. 594.

In Dec. 1906 Consol. Ry. leased Conn. Ry. & Ltg. Co. operating 193 miles. (V. 83, p. 1525; V. 84, p. 508.) The Connecticut properties are now held by the Connecticut Company, whose \$40,000,000 capital stock is all owned by the New Haven RR. V. 91, p. 871. Most of the electric properties in Connecticut not used in railway operation and some of the gas properties were sub-leased for 994 years from Oct. 1 1911 at a rental of \$365,000 a year to the United Electric Light & Water Co. V. 93, p. 1669; V. 94, p. 68; V. 95, p. 970. See "Electric Railway Section."

Also Dec. 1906 acquired control of Providence Sec. Co., controlling street rys. (311 m.), of Providence and vicinity, \$19,898,000 Prov. Sec. 4 1/2 % deb. being var. p. 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 Scavlow 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.

Owens 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, 1101; V. 93, p. 285, 346, 896; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1040, 1208, 1746.

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 1911, \$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. 911. The stock is also being increased by conversion of 3 1/2 % of 1906, which conversion is actively going on, about \$20,300,000 being converted Feb 1913.

DIVIDENDS.—1873-1893. 1894. 1895 to Dec, '12 (inclusive). Per cent.-----10 yearly. 9 8 (2% quarterly).

BONDS.—Hartford 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. (Consol. Ry. (concluded). 1-year 5% \$40,000,000, Dec. 1 '13 4% 1905--\$2,300,000 Jan. 1 '55 St. Ry. Debentures, Assumed-- 4% 1905-- 340,000 Apr. 1 '55 Hart. St. 4%-- \$165,000 Jan. 1 '30 4% 1906-- 2,011,000 Jan. 1 1953 Consol. Ry. (see Elec. Ry. Sec.) 3-3 1/4-4% '05 972,000 Feb. 1 '30 4% 1904-- \$4,255,000 July 1 '54

The 3 1/2 % coupon debenture certifs. dated 1906, due Jan. 1 1956, are convertible at par of \$150 for \$100 stock between Jan. 1 1911 and Jan. 1 1916, and have been so reduced from \$29,997,300 to amount shown at top of page. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694.

In Feb. 1907 145,000,000 francs (\$29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 450, 508, 804, 931. Providence Terminal Co. bonds (\$7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The \$39,029,900 6% debentures dated 1908 and due Jan. 15 1948 are convertible into stock after Jan. 15 1923 at par, and are to be secured by any

mtge. hereafter created covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647.

In Nov. 1912 sold \$40,000,000 1-year 5% notes to retire \$30,000,000 4% notes due Jan. 15 1913 and maturing notes of subsidiaries and to purchase equipment. V. 95, p. 1403.

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.—6 mos., [1912.---Gross, \$35,880,176; net, \$13,239,709 July 1 to Dec. 31, 1911.---Gross, \$32,963,001; net, \$2,219,680 For 6 mos. ending Dec. 31 1912, net, \$13,239,709, agst. \$12,219,680 in 1911; other income, \$3,260,608; charges, \$11,536,048; bal., sur., \$4,964,269.

ANNUAL REPORT.—Report for 1911-12 in V. 95, p. 963, 1207.

Year ending June 30—	1912.	1911.	1910.
Miles operated.....	2,091	2,041	2,042
Passenger earnings.....	\$26,816,435	\$30,154,916	\$29,005,890
Freight earnings.....	\$2,130,892	\$3,329,092	\$3,110,588
Miscellaneous.....	5,985,738	1,669,427	1,677,189
Gross earnings.....	\$64,933,065	\$62,154,435	\$60,693,668
Net earnings.....	\$22,829,047	\$21,254,802	\$22,004,452
Net, outside operations.....	1,388,155	1,399,793	1,308,470
Divs. and int. received.....	6,782,306	6,580,122	4,291,673
Other income, rents, &c.....	3,520,802	2,598,806	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	3,983,877
Other rents and guaranteed dividends	2,183,620	1,874,135	1,702,430
Dividends (8%).....	14,315,340	12,454,852	9,759,081
Miscellaneous.....	206,276	5,000	10,490
Balance.....	def. 5020,989	\$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, \$12,609,608; bal., sur., \$305,835.

OFFICERS.—Pres., Chas. S. Melien, New Haven; Sec., Arthur E. Clark; Treas., Augustus S. May, New Haven; Conn. Directors.—William Skinner, Holyoke, Mass.; Jas. S. Eiton, Waterbury, Conn.; Chas. S. Melien, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, Geo. F. Baker, Lewis Cass Ledyard, Charles M. Pratt, New York; D. Newton Barney, Farmington, Conn.; Sidney W. Winslow, Alexander Cochrane, Theodore N. Vall and Lawrence Minot, Boston; H. W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; Samuel Rea, Thos. De Witt Cuyler, Philadelphia, Pa.; James S. Hemingway, Fredk. F. Brewster, A. Heaton Robertson, New Haven; Edwin Milner, Moosup, Conn.; Henry K. McHarg, Stamford, Conn.; John L. Hillard, Meriden, Conn.; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.; Morton F. Plant, New London, Conn.—(V. 96, p. 203, 360, 420, 487.)

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.....	273	Peackport, Conn. (leased).....	4
Branch to New Berlin.....	22	Ontario Carb. & S. (leased) Ca-	-----
do to Delhi.....	27	dosa, N. Y., to Scranton, Pa.....	74
do to Ellenville.....	8	Rome & Clinton (leased).....	*13
Total owned.....	319	Utica Clinton & Bing. (leased).....	*31
Trackage (till 2079) W. Shore RR.....	-----	Wharton Valley (owned).....	7
C'wall 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. 2086, 2643; V. 80, p. 1363, 2468; V. 81, p. 1044.

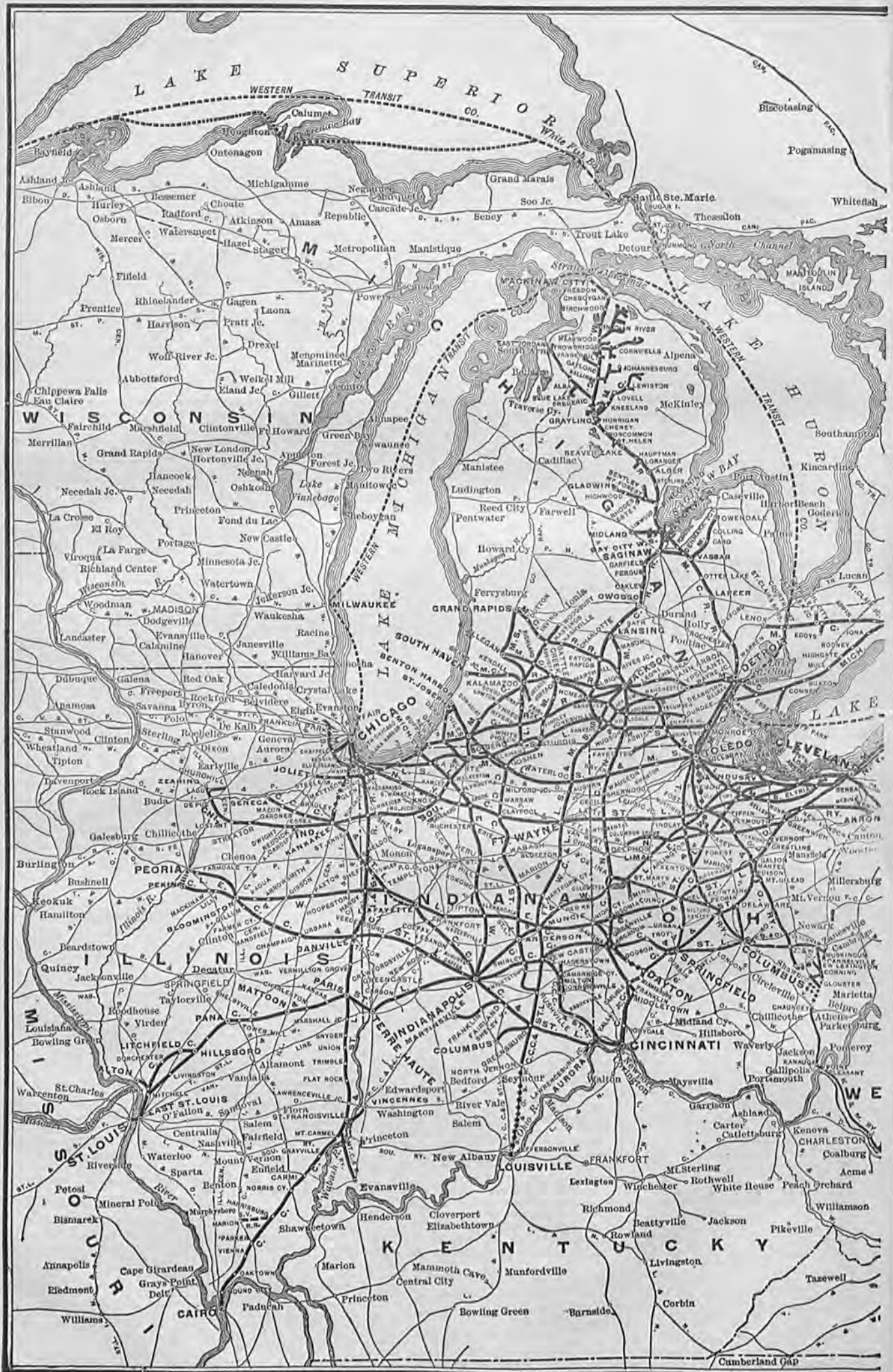
STOCK.—There is \$4,000 old preferred. V. 79, p. 977, 980, 1332.

DIVIDENDS.—On common stock, 1905, 4 1/2%; 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. & Scrant. 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 were issued and in Feb. 1913 permission given to issue \$1,980,000 additional. V. 79, p. 1332, 1462; V. 92, p. 462; V. 94, p. 1508; V. 96, p. 420.

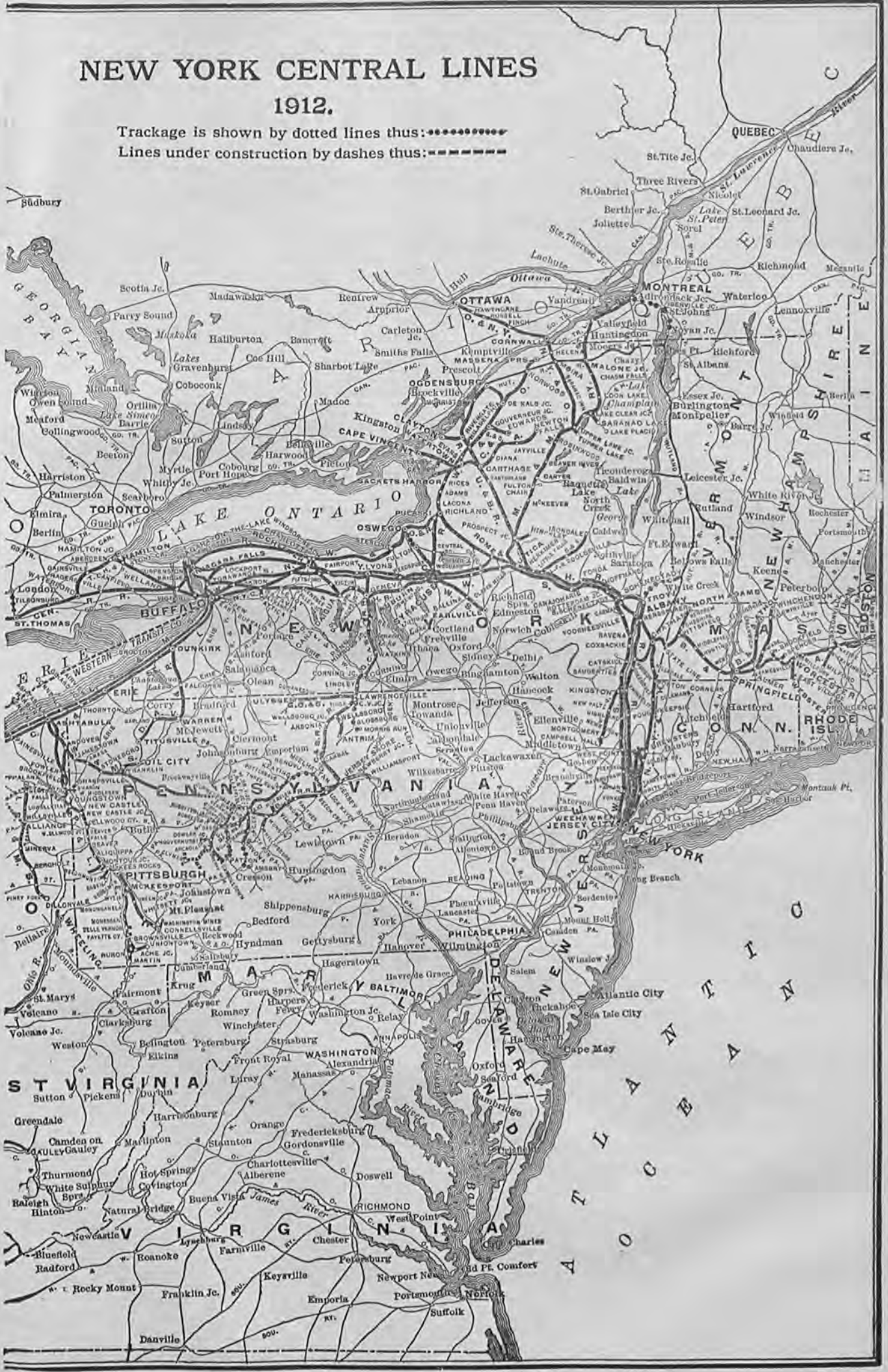
Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its \$2,500,000 5% notes (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 2,090,000 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 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.



NEW YORK CENTRAL LINES 1912.

Trackage is shown by dotted lines thus:.....
Lines under construction by dashes thus:-----



RAILROAD COMPANIES [For abbreviations, etc., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York & Putnam—N Y & North 1st M gold....	57	1887	\$1,000	\$1,200,000	5 g	A & O	Oct 1 1927	Grand Cent 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 1923	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 Mgt & Tr Co, N Y
Second mtge income bonds non-cumulative...Ce.r	12	1887	1,000	980,000	Up to 5	F	Sept 1 1927	do do
N Y Short Line—1st M \$1,500,000 g gu p & l...PeP.xc*	9 1/2	1907	1,000	1,500,000	4 g	F & A	Feb 1 1957	Reading Terminal, Phila
N Y Susq & West—Midland RR 1st M g ext '10 Ce.c*	72	1880	500 & c	3,483,000	5 g	A & O	Apr 1 1940	Office, 50 Church Street
Paterson Exten RR 1st M ext in 1910 at 5% s f g.c*	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susq & Western 1st 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	4 1/2 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 mtge for \$2,000,000 gold...Us.c&r	1893	1,000 & c	2,000,000	5 g	M & S	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	680,000	4 1/2 g	F & A	To Aug 1 1921	Commercial Tr Co, Phila
<i>Allied Companies—</i>								
Passaic & N Y 1st M (999 years rental) ext 1910...	3	1885	500	70,000	5	J & D	Dec 1 1940	Office, 50 Church St, N Y
Macopin RR 1st mtge (branch to Macopin Lake)...	2	1896	1,000	44,000	5	J & D	Dec 1 1916	do do
N Y & Wilkes-Barre Coal Co first mortgage...	---	1893	500	450,000	6	M & N	Nov 1 1933	V 84, p 342; V 94, p 1701
<i>New York Texas & Mexico—See Galveston Harrisburg</i>								
Newark & Bloomfield—Stock, 6% rental...	4	---	---	103,850	6	A & O	Oct 1 1912, 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nash	15	---	500 & c	120,000	5 g	J & J	To Jan 1925	Chicago, Ill
Nezperce & Idaho—1st M red part yearly 105...CC.c*	Text	1902	1,000	175,000	5 g	F & A	Aug 1 1922	Bankers Trust Co, N Y
Niagara Junction RR—1st M \$550,000 gold...Ba.c*	6	1898	1,000	250,000	5 g	F & A	Feb 1 1938	Fidelity Trust Co, Phila
Norfolk & Portsmouth Belt Line—First mortgage, FP	4.6	1905	500 & c	195,000	4 g	A & O	Oct 1 1935	Girard Trust Co, Phila
Eliz Riv 1st M g gu p & l f red 105 since '11...GP.c*	---	---	---	---	---	---	---	---
Norfolk & Carolina—See Atlantic Coast Line RR	---	---	---	---	---	---	---	---
Norfolk Southern—Stock \$16,000,000 authorized...	---	---	100	16,000,000	2 in 1912	Quar	Jan 1 1913, 3 1/2%	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*	789	1911	500 & c	12,381,000	5 g	F & A	Feb 1 1961	Central Trust Co, N Y
Raleigh & Cape Fear 1st M g...CK.c*	32	1903	1,000	137,000	5 g	M & S	Feb 1 1943	Columb Knick Tr Co, N Y
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, N Y
do do general mortgage \$200,000...N	---	---	---	176,000	5 g	A	Oct 1 1917	New York Trust Co, N Y
Aberdeen & Ashboro 1st M \$164,000 g...MeBa.c*	82	1910	1,000	160,000	5 g	J & J	Jan 1 1940	Mero Tr & S Dep Co, Balt
Norfolk Terminal—1st M \$2,000,000 g gu red...G.c*	---	1911	1,000	1,000,000	4 g	M & N	May 1 1961	Guaranty Trust Co, N Y

EARNINGS.—For 6 months ending Dec. 31:

6 Months—	Gross.	Net.	Charges.	Bal. Sur.
1912	\$5,046,361	\$1,627,287	\$719,337	\$907,950
1911	4,777,334	1,288,762	670,067	608,500

REPORT.—For 1911-12 in V. 95, p. 746. Coal traffic in 1911-12, 3,794,171 tons (out of 5,044,499 tons), against 4,342,107 tons in 1910-11.

Year ending June 30—	1911-12	1910-11
Gross earnings	\$5,527,044	\$9,295,702
Net earnings over taxes	1,764,066	2,496,483
Total net income, including "other"	2,126,983	2,880,626
Interest on funded debt	1,107,453	1,030,881
Miscellaneous interest and discount	129,075	142,496
Rentals and hire of equipment	416,126	564,313
Dividends	210	1,162,336

Balance...sur.\$473,519 def.\$19,400sur.\$150,470
 Pres., Charles S. Mellon. Office, New Haven, Conn.—(V. 94, p. 1250, 1508, 1764; V. 95, p. 358, 481, 746, 818; V. 96, p. 420.)

NEW YORK & OTTAWA RY.—Tupper Lake, N. Y., to Ottawa, 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. 285; V. 87, 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 certs., guar. prin. and int. by Penna. RR. on basis of \$3,000 certs. for \$1,000 stock (V. 90, p. 977). In 1912 stockholders authorized increase in stock, \$2,500,000, to \$1,000,000, but none is to be issued at present. V. 95, p. 1332.—(V. 95, p. 1332, 1608.)

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. 734, 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 ss.—(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 \$104,000 bonds 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 Neshamun Falls, 9.38 miles, opened May 1906. V. 79, p. 1038. To be 4-track—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 --- 18 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, 2 1/4% yearly; none since.

BONDS.—General ss are reserved to retire 2d 4 1/2%. 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. Sult, V. 93, p. 469. In July 1911 sold \$800,000 4 1/2% equipment notes due part semi-annually to Aug. 1921. See Erie item, V. 93, p. 163.

EARNINGS.—6 mos., 1912 Gross, \$1,859,841; net, \$438,344 July 1 to Dec. 31. **1911** Gross, 2,002,949; net, 665,327

REPORT.—For 1911-12 in V. 95, p. 1200.

Year—	Gross.	Net.	Other Inc.	Charges.	Net Income.
1911-12	\$3,673,270	\$1,045,873	\$179,070	\$1,052,440	sur.\$172,894
1910-11	3,876,678	1,372,032	156,874	994,040	sur. 534,536
1909-10	3,474,360	1,074,935	130,938	1,016,119	sur. 189,752

—(V. 93, p. 470, 1022, 1102, 1463; V. 95, p. 968, 1200.)

NEZPERCE & IDAHO RR.—Owns Voltmer, Ida., on Northern Pacific, easterly to Nezperce, 13.8 miles, opened June 15 1910. Extensions from Voltmer to Lewiston, 55 miles, proposed in Nov. 1912. 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. 1506. 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 of the outstanding pref. held by owners by Niagara Falls Power Calendar year 1911, gross, \$71,723; net, \$41,854; other income, \$978; int. and taxes, \$13,548; bal. sur., \$29,284. Pres., Edward A. Wickes; V.-P., Philip 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, 6.09 m.; operated under lease, 1.35 miles. In Nov. 1909 acquired entire stock of Elizabeth River RR., whose bonds are guaranteed, V. 90, p. 147. Stock, \$50,400, all owned by Atlantic Coast Line, Norfolk & West. Ches. & Ohio, N. Y. Phila. & Norfolk, Seaboard Air Line and Norfolk & South. \$100 shares. Bonds, see table. Calendar year 1911, gross, \$207,787; net, \$63,521; other income, \$20,001; int. on bonds, \$20,350; misc., \$245; bal. sur., \$62,928.

NORFOLK SOUTHERN RR.—Operated June 30 1912 608.06 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 5.03 miles; 45.06 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.

The John L. Roper Co. owns entire stock (\$175,000) of Carolina RR. extending from Snow Hill to Pink Hill, N. C., 35 miles, via Kinston, an extension of 15 miles to be constructed from Pink Hill south to Chincupin, N. C., V. 95, p. 1684.

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 & Ashboro extended from Aberdeen to Ashboro, N. C., 50 miles; Elisco to Mt. Gilead, N. C., 22 m.; Weyer and to Jackson Springs, N. C., 4 m.; Candor to Elterbe, 7 1/2 m., and leased Carthage & Pinchburg, R. V., 12 m.; total, 112 miles. The Durham & Charlotte RR. operated from Troy to Colon, N. C., 50 miles, and the Raleigh & Southport Ry. from Raleigh, N. C., to Fayetteville, 64 m., including 2 miles of trackage, and had under construction a branch to Sanford, 25 m. V. 93, p. 1463; V. 95, p. 48. A contract has been let for extension from Mt. Gilead to Charlotte, N. C., 53 m.

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 \$6,925,000 were sold; also (Feb. 1913) \$5,456,000 authorized by the stockholders in June 1912 to acquire the Raleigh Charlotte & Southern Ry. and improvements and extensions. \$3,981,000 are reserved to retire a like amount of underlying bonds, leaving \$18,638,000 available for future purposes, of which \$3,693,000, however, will be issuable only upon vote of three-fourths of the stockholders and a majority of the stock for add'l road. The new bonds are secured by a first mortgage on 334 miles, and subject to underlying issues aggregating \$3,981,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about \$2,720,625; also by a 1st lien on the entire stock (\$1,000,000) and 1st M. 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 140 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 mortgage 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; V. 96, p. 487.

DIVIDENDS.—In 1911, 2% (quar.); 1912, 2% (Q.-J.); 1913, Jan., 3 1/2%.

EARNINGS.—6 mos., 1912 Gross, \$1,616,402; net, \$591,436 July 1 to Dec. 31. **1911** Gross, 1,474,382; net, 559,807

REPORT.—For year ending June 30 1912 (in V. 95, p. 1116):

1911-12	1910-11	
Gross earnings	\$3,284,824	\$2,955,171
Int. taxes, &c	861,937	5512,360
Net after taxes	1,066,711	1,052,710
Dividends—(2%)	320,000	240,000
Total net inc.	1,209,279	1,122,810
Surplus	269,342	370,450

OFFICERS.—Pres., Charles H. Hix, Norfolk; V.-P., Richard Swartwout, 44 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. General office, Norfolk, Va. N. Y. office, 14 Wall St.—(V. 95, p. 1208, 1684; V. 96, p. 420, 487.)

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, 1190; V. 93, p. 667; 1191. Pres., L. E. Johnson, Norfolk, Va.; V.-P., Harold de Puy; Sec., Francis W. Russel, and Treas., Caldwell Hardy, all of Norfolk, Va.—(V. 93, p. 667, 1191; V. 94, p. 1696.)

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	\$99,351,000	See text	Q-M	Feb 19 '13, 1 1/4	Office, Philadelphia
Adjust pref (p&nd) 4% stock non-cum \$23,000,000 - G	---	---	100	22,991,700	4 in 1912	Q-F	Feb 19 '13 1 1/4	Office, Philadelphia
N & W gen (now 1st M Norfolk to Bris & Co 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 1929 - G	1,894	1904	1,000 & c	23,000,000	4 g	J & J	July 1 1944	do do
Pocah Joint M \$20,000,000 g call 105 s f. GP. c & r	---	1901	1,000	17,065,000	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 text gold red - (G. c & r)	---	1907	1,000 & c	4,421,000	4 g	J & D	June 1 1932	Bankers Trust Co, N Y
do do text gold red - (G. c & r)	---	1912	1,000 & c	13,030,100	4 g	M & S	Sept 1 1932	do do
do do text gold red - (G. c & r)	---	1913	1,000 & c	10,000,000	4 1/2 g	M & S	Sept 1 1933	do do
Winston-Sal So'b'd 1st M \$5,000,000 g U. S. x. c & r	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip trusts Ser B gold last installment - FP. c	---	1903	1,000	200,000	4 g	M & S	Mar 1 1913	Fidelity Trust Co, Phila
do Series C gold guar p & l due \$20,000 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	300,000	4 g	J & D	Dec 1 1913-15	do do
do Series F to K g \$100,000 each ser yrly	---	1906	1,000	1,900,000	4 g	Various	To Aug 1916	do do
do Series L to O \$100,000 each ser yearly	---	'06-'07	1,000	1,800,000	4 g	Various	To June 1 1917	do do
Norristown & Main L Con - 1st M g u p & l (end). GP	---	1902	1,000	250,000	4 g	M & S	Sept 1 1952	Reading Terminal, Phila
North Carolina - Stock 2% paid from rental	223	---	---	---	---	F & A	Feb 1 1913	Burlington, N C
North Penn - Stock 2% gu 900 years \$6,000,000 auth	86	---	50	5,405,550	7	Q-F	Feb 25 1913 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7% 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 \$400,000 gold -	---	1898	---	407,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
North East Penn - 1st M gold g u p & r (end). Gu P. c	25 1/2	1890	1,000	400,000	5 g	A & O	Apr 1 1920	Reading Terminal, Phila
North & South Carolina - 1st M \$325,000 gold -	40	1910	---	325,000	6 g	J & J	Jan 1 1960	---
Northern (Ala) - 1st M (\$350,000 are prior item). C. K. c	112	1896	1,000	1,650,000	5	J & J	July 1 1928	J P Morgan & Co, N Y
Northern (N H) - Stock 6% rental -	83	---	100	3,068,400	See text	Q-J	Jan 1 1913 1 1/4	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	Jan 15 '13 4%	Treasurer's Office, Balto
First mortgage State of Maryland loan (V 74, p 1197)	144	1885	---	1,500,000	6	Q-J	Irredeemable	Annapolis
Consol general mortgage of 1874 gold Series E -	144	1885	1,000	1,752,000	4 1/2 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 g	J & J	Jan 1 1926	do do

NORFOLK & WESTERN RY.—(See Map.)—System extends from Norfolk, Va., westward to Columbus and Chincoteague, 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 228	Columbus terminal 4
Graham to Norton 100	Trackage 14
No. Caro. Junction to Fries 44	
Lynchburg to Durham, N. C. 115	
Portsmouth Junction to Clinch- nati 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. 301, 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 \$ V. 89, p. 161, 508; V. 90, p. 238; V. 91, p. 1448; V. 92, p. 39; V. 93, p. 1448.

STOCK.—Provisions of pref. stock were in the issue of April 1897, p. 4. DIVS.—'02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, 1913.

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 Lambert's 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, 623, 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 2 1/2 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, 3 for \$, prior to June 1 1917, and thereafter subject to call at 105 and int. To Feb. 1 1913, about \$21,500,000 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 \$45,000,000 convert. bds. V. 91, p. 463. Stockholders of record Jan. 31 1912 subscribed pro rata for \$13,030,100 20-year 4% convertible bonds at par. 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.

Stockholders of record Feb. 17 1913 were offered the right to subscribe pro rata to the extent of 15% of their holdings for about \$10,000,000 25-yr. 4 1/2% convertible bonds at 102 1/2, payable in full Feb. 21 1913, or 52 1/2% Mch. 25 and 50% between Sept. 2 and 5 1913. They are convertible into common stock, \$ for \$ prior to Sept. 1 1923, and thereafter subject to call at 105 and int. V. 96, p. 360.

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 cts.; train load, 692 tons. In Dec. 1911 dividend rate was increased to 6%.

EARNINGS.—For 6 months ending Dec. 31:

6 Months	Gross	Net	Op. Inc. Int. Tax. &c. Bal.	Sur.	
1912	\$22,138,936	\$8,163,494	\$676,781	\$2,757,206	\$5,083,009
1911	19,985,571	7,429,823	409,897	2,857,587	4,982,133

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	\$3,024,890
Freight earnings	\$4,022,572	\$3,115,483	\$3,037,796
Mail, express, &c.	1,370,213	1,267,793	1,101,184

Total gross earnings \$39,735,237 \$35,567,522 \$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 108,953 169,213 138,000

Dividends on preferred (4%) 919,668 919,668 919,668

Dividends on common (5%) 4,668,438 (5%) 3,499,137 (5%) 3,294,843

Retirements 1,373,063 2,597,100 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; V.-P. (Finances), Wm. G. MacDowell; Sec., E. H. Alden; Treas., Jos. B. Lacy. Phila. 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. 96, p. 360.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road, 64 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.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 223.55 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at \$266,000 (6 1/2% 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. 608.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.64 miles; 2d track, 1.99 m.; total tracks, 32.63 miles. Cap. stock, \$400,000, of which \$318,950 owned by Reading Co.; par \$50.

NORTH & SOUTH CAROLINA RR.—See page 146.

NORTHERN ALABAMA RR.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is \$2,000,000. Under supp. mtge. of 1898 \$400,000 of the outstanding \$1,700,000 1st 3s were made prior liens. V. 67, p. 1208. In year ending June 30 1912, gross, \$464,685; net, after taxes, \$79,502; other income, \$51,175; int. on bonds, \$82,500; rentals, &c., \$83,506; bal. def., \$35,419. In 1910-11, gross, \$500,192; oper. inc., \$139,744. (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, 1 1/2% 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., 130 m.; all double track—branch, 9 m.; leases—Shamokin Valley & Pottaw. RR., 40 m.; Elmira & Williamsport RR., 73 m.; operates at cost—Elmira & Lake Ontario RR., 100 m.; Lykens Valley 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 end favorably 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. & Pottaw. 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; Norfolk & 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 \$19,342,244 outstanding stock. The auth. issue was increased in Nov. 1910 from \$20,000,000 to \$27,737,050, to provide for the 40% stock div. (\$7,737,050) under proposed lease. V. 91, p. 1630.

DIVS. 1888 '89 '90 '91 '92 '93 1894 to 1900. 1901 to Jan 1913 Per cent. — 7 8 8 7 8 9 7 yearly * 8 yearly (J. & J.) * Also Jan. 1907, 12 1/2% paid in stock (\$2,149,169). V. 83, p. 471.

EARNINGS.—12 mos. | 1912 | Gross, \$12,844,716; net, \$1,436,061 Jan. 1 to Dec. 31. | 1911 | Gross, 12,745,867; net, 1,600,959

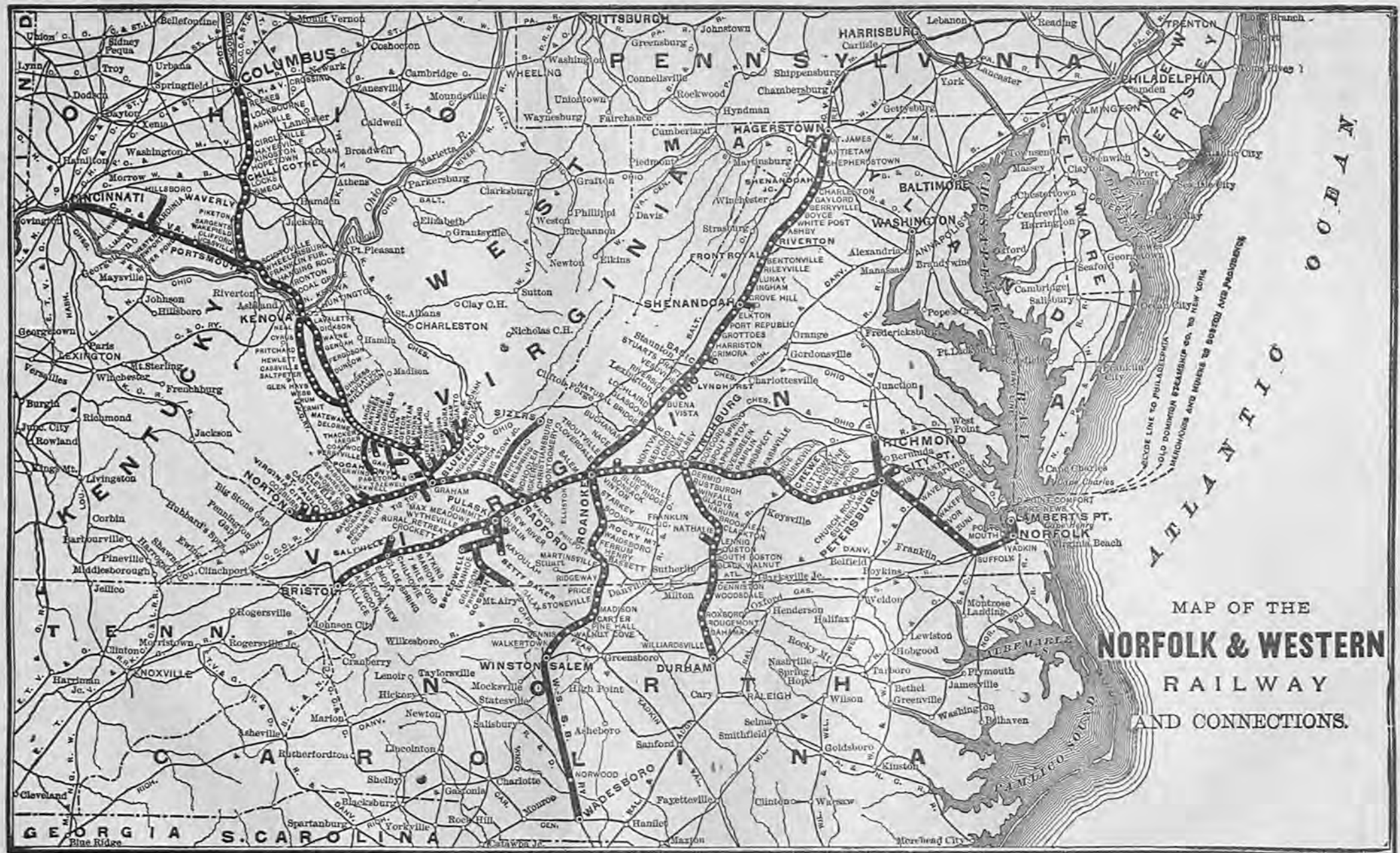
REPORT.—For 1911 given at length in V. 94, p. 484, 492, 550, showing:

Year ending Dec. 31—	1911	1910	1909	1908
Gross earnings	\$12,745,867	\$12,798,628	\$12,253,803	\$11,264,986
Net earnings (over taxes)	\$1,607,177	\$1,583,138	\$2,326,433	\$2,228,920
Other receipts	1,382,051	1,435,245	1,374,077	1,247,049

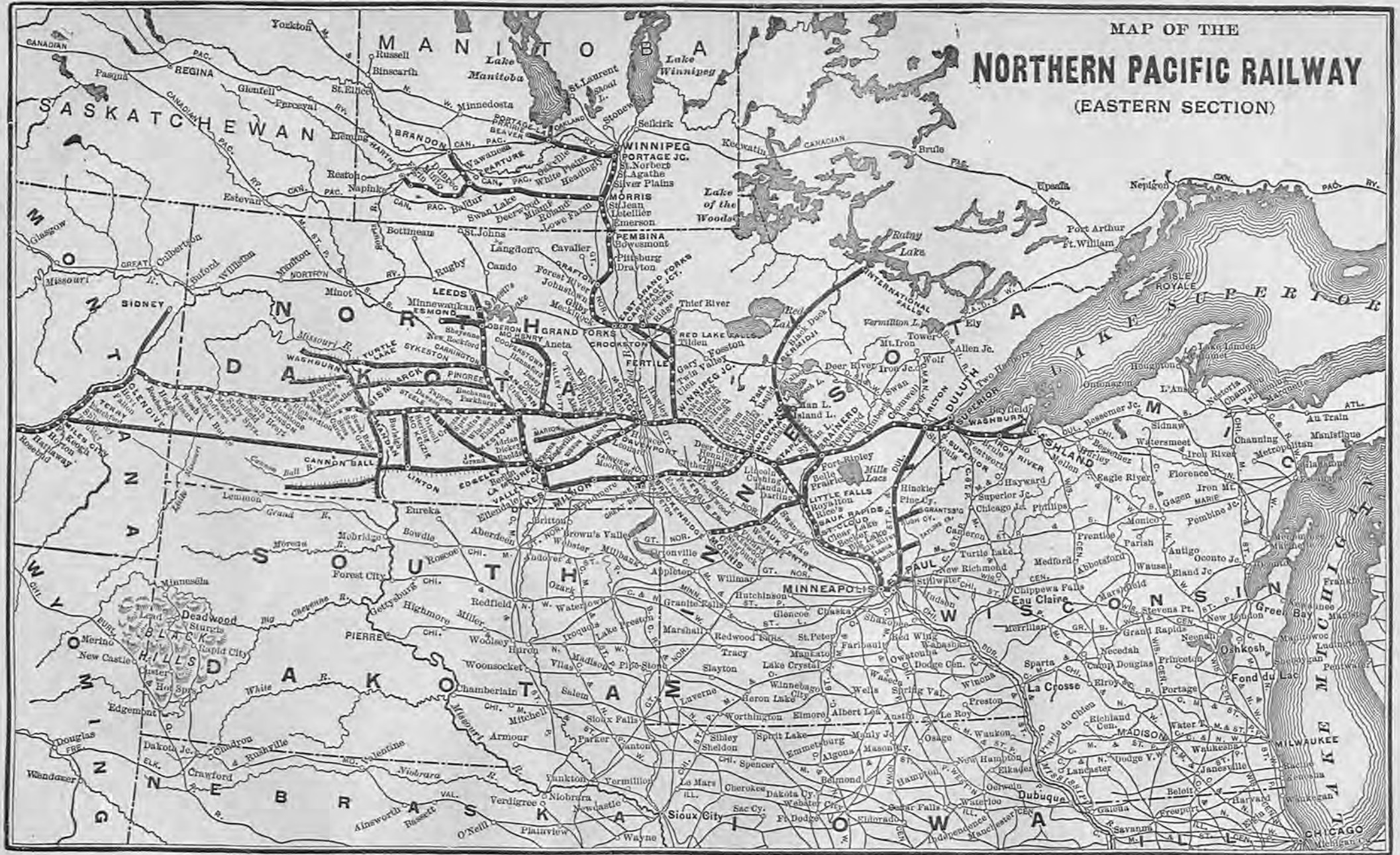
Total net income	\$2,989,228	\$3,018,383	\$3,701,110	\$3,475,969
Rentals, &c.	\$331,911	\$505,478	\$456,408	\$482,573
Interest on debt, &c.	354,672	354,672	354,668	354,682
Dividends (8%)	1,547,400	1,547,400	1,547,400	1,547,400
Miscellaneous	461,768	323,683	346,410	358,497
Extraordinary	---	---	800,000	600,000

Balance, surplus \$293,474 \$287,148 \$196,215 \$152,817 (V. 93, p. 286; V. 94, p. 484, 492, 550; V. 95, p. 680; V. 96, p. 63.)

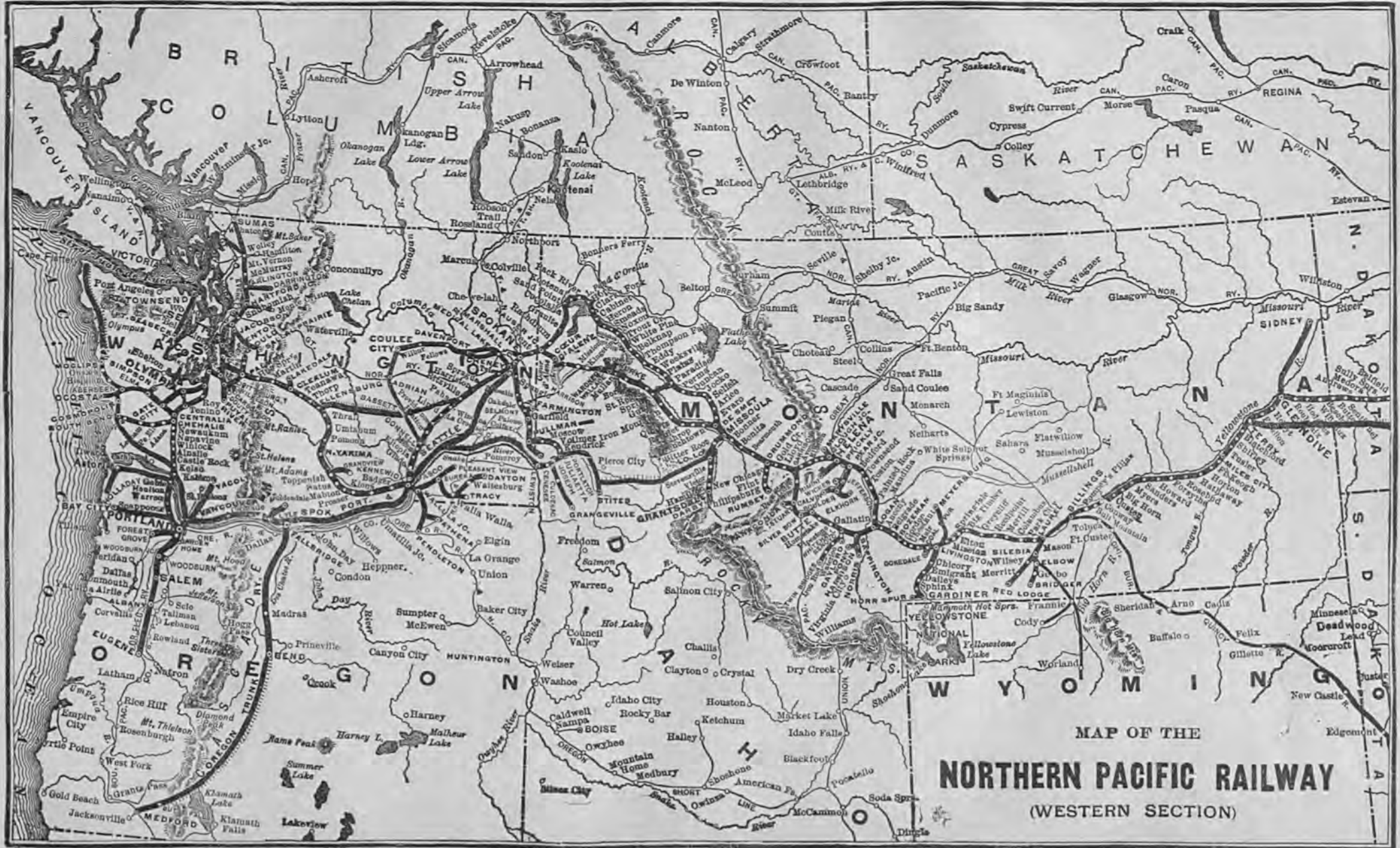
NORTHERN NEW BRUNSWICK & SEABOARD RY.—Extends from Iron Mines of Canada Iron Corporation, Ltd., near Bathurst, New Brunswick, Canada, to Nipistiquit Junction, on the Intercolonial. Total mileage proposed, 26 miles. Bonds auth. \$390,000 at \$15.000 per mile, guar. by Province of New Brunswick and Canada Iron Corporation. (V. 90, p. 1491)



MAP OF THE
NORFOLK & WESTERN
 RAILWAY
 AND CONNECTIONS.



MAP OF THE
NORTHERN PACIFIC RAILWAY
 (EASTERN SECTION)



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norwich & Worcester—Preferred stock 8% rental...	72	---	\$100	\$3,000,000	8	Q—J	Jan 1 1913 2%	Mech Nat Bk, Worcester
Bonds (not mtge) int guar under lease, currency, c&f	---	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—ince 12Eq	7 1/2	1902	500 &c	300,000	5	A & O	Apr 1 1932	City Nat Bk, Watert, NY
Ocean Shore RR—1st M \$700,000 red par. ---US	53 1/2	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	Jan 1913 2 1/2%	608 Chestnut St, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR	---	---	---	---	---	---	---	---
Ohio Conn Ry—1st M \$2,000,000 g fu p & l(text) F.o.*	9	1903	1,000	2,000,000	4	M & S	Sept 1 1943	Farmers' L & Tr Co, N Y
Ohio & Kentucky—1st M gold s rd call at 110—Ce.o*	26	1896	1,000	250,000	5	J & J	July 1 1926	1 Broadway, New York
15-year debenture certificates	---	1899	---	75,000	5	J & D	June 1 1914	---
Ohio & Little Kanawha Ry—First M gold red 105 CK	80	1900	1,000	228,000	5	M & S	Mch 1 1950	Columb Knick Tr Co, NY
Ohio River—See Baltimore & Ohio	---	---	---	---	---	---	---	---
Ohio River & Western—First mtge \$600,000 gold..F	111	1903	1,000	600,000	4	M & S	Sept 1 1953	Hambleton & Co, Balt
Oil Belt Ry—1st M \$2,500,000 g r red text..---	25	1913	100 &c	300,000	5	J & J	Jan 1 1943	Pt Dearb Tr & S B, Chic
Oklahoma Central—Receivers' certifis \$600,000 auth..	---	1908	---	556,000	6	M & N15	Nov 15 1914	F J Llsman & Co, N Y
First mortgage \$10,000,000 redeemable (text)..---	132	1905	1,000	3,180,000	5	J & D	Dec 1 1945	In default
Old Colony—Stock 7% guaranteed by rental..---	---	---	---	22,294,000	7	Q—J	Jan 1 1913 1 1/2%	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..c&r	---	1894	1,000 &c	3,000,000	4	J & A	Feb 1 1924	do do
Bonds not mortgage	---	1895	1,000 &c	5,503,000	4	J & D	Dec 1 1925	do do
Bonds not mortgage	---	1902	1,000 &c	1,000,000	3 1/2	J & J	July 1 1932	do do
Bonds not mortgage	---	1903	1,000	1,750,000	5	J & J	Feb 1 1943	Miss Valley Corp, N Y
Omaha Bridge & Terminal Ry—First M (\$5,000,000)	24	1893	1,000	1,143,000	5	M & S	Mch 1 1956	Bankers Trust Co, N Y
Opelousas G & N E—1st M \$5,000,000 g gu (text)..L	57	1906	1,000	1,745,000	5	J & J	July 1 1927	Southern Pacific Co, N Y
Oregon & Cal—1st M \$g drawn at 100 gu p & l Un.c*	670	1887	1,000	14,931,000	6	F & A	Feb 1 1922	165 Broadway, New York
Oregon Short Line RR—First mtge (By Co) gold..c*	600	1882	1,000	4,991,000	4 (7)	J & J	July 1 1933	do do
Utah & North Pl M ext in 1908 (V 56, p 1410)..c*	477	1878	1,000	1,802,000	5	J & J	July 1 1926	do do
Cons M gu \$15,000 p m s f not drawn gold..AB.o*	477	1886	1,000	12,328,000	5	J & J	July 1 1946	do do
Cons 1st M \$36,500,000 gu (1st M on 400 m)..G.o*	1,479	1897	500 &c	See text	4	J & D	Dec 1 1929	do do
Ref M \$100,000,000 gu p & l red (text)..Eq.c*&r	---	1904	1,000 &c	x295,500	5% in S	Sept	1912	do do
Income bonds Series A 5% non-cumulative..OB	---	1897	500 &c	x25,000	4	Oct	July 1 1946	do do
do Series B non-cumulative..G	---	1897	500 &c	See text	4	J & D	Dec 1 1960	do do
First & cons M \$150,000,000 g red text..Ce.xe*&r*	---	1910	1,000 &c	---	---	---	---	---

x Amounts held by public.

Bonds (\$3,000,000 auth. issue) are redeemable from July 1 1911 to July 1 1916 at 105 and int; thereafter at 102 1/2. V. 89, p. 994; V. 90, p. 503. Denver Laramie & N. W. also uses facilities.—(V. 90, p. 503.)

NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 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, \$1,000,000; par of shares, \$100. Bonds are subject to call at 110 after April 1 1912.—V. 95, p. 1542. Year ending June 30 1912, gross, \$101,411; net, \$41,166; int., taxes, &c., \$25,536; divs. (5%), \$10,417; bal., sur., \$5,212. In 1910-11, gross, \$104,493. 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. & Pass. Agt.—(V. 74, p. 1090; V. 95, p. 1542.)

OCEAN SHORE RR., CALIFORNIA.—Owns partly constructed road, double-track, to extend from San Francisco, Cal., to Santa Cruz, 80 miles, of which 38 miles south from San Francisco and 15 1/2 north from Santa Cruz is completed, leaving gap of 26 1/2 miles. Incorporated Oct. 9 1911 as successor of Railway Co. foreclosed Jan. 17 1911. Stock, \$5,000,000, given to bondholders of old co. in exchange for their securities. Bonds, \$700,000 1st 68 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. No bonds issued to Nov. 1912, an assessment of \$10 per share, which produced \$388,000, being levied, and all debt being paid off. Earnings for 11 mos. ending Nov. 1 1912 were: Gross, \$240,919; net, \$22,026. Pres., F. W. Bradley; V.-P. & Gen. Mgr., Alfred Williams; Sec. & Treas., J. W. Crosby. Office, 52 11th St., San Francisco, Cal.—(V. 95, p. 1403.)

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopateong) 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 RR.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.08 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincl. & 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 Penn.sylvania Company, which on Jan. 1 1912 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906, \$5; 1907 to 1911, 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 RR.—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 1912, gross, \$81,877; net, \$16,444; int., taxes, &c., \$27,819; bal., def., \$11,375. In 1910-11, gross, \$96,002; net, \$24,862; int., taxes, &c., \$26,918; sur., \$2,056. Pres., W. deL. Walbridge, 1 Broadway, New York.

OHIO & LITTLE KANAWHA RR.—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 \$324,000 pref. stock. V. 73, p. 1264. Stock: Common, \$918,000; pref., \$1,167,500. Year 1911-12, gross, \$303,193; net, \$24,931; other income, \$1,201; charges, \$37,513.—(V. 73, p. 1264.)

OHIO RIVER & WESTERN RR.—Owns Bellare, O., to Mill Run, O., 111 miles; narrow-gauge track to Zanesville, 1 mile. Acquired by Pennsylvania Company in March 1912. V. 94, p. 983. Stock auth., \$1,200,000; outstanding June 30 1911, \$653,914; par, \$100. In year ending June 30 1912, gross, \$192,332; net, \$39,402; int., taxes, &c., \$36,995; bal., sur., \$2,408. In 1910-11, gross, \$188,611; net, \$34,325. Pres., Edward B. Taylor, Pittsburgh, Pa.—(V. 94, p. 983.)

OIL BELT RR.—Owns Bridgeport to Oblong, Ill., 25 miles, and is being extended 80 miles, making a total of 105 miles from Charleston to Mt. Carmel, Ill. Incorp. in Illinois in 1910. Stock auth., \$2,500,000; outstanding, \$125,000; par, \$100. Bonds (\$2,500,000 auth. issue: Fort Dearborn Trust & Savings Bank, Chicago, trustee), of which \$300,000 cover first 25 miles; future issues limited to \$25,000 per mile, completed, incl. equipment; \$400,000 reserved for not exceeding 90% of cost of improvements, provided net earnings are twice int. charges. Red. at 105 on and after Jan. 1 1918, after which sink. fund of 1% yearly of all bonds issued. V. 96, p. 286. Pres., W. E. Finley; Sec.-Treas., T. M. Mooney. Office, Bridgeport, Ill.—(V. 96, p. 286.)

OKLAHOMA CENTRAL RR.—Owns Lehigh, Okla., to Chickasha, 128.45 m.; branch, 1.92 m.; miles Ada Terminal, 1.85 m.; Chickasha Terminal, 3.44 m.; total, 135.67 miles. June 2 1908 Asa E. Ramsey was appointed receiver. V. 86, p. 1344, 1410. Of \$600,000 receivers' certificates authorized, 350,000 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. Llsman, Chairman (Columbia Trust Co., N. Y., depository), V. 87, p. 1160. On March 30 1912 sale was ordered, but to Feb. 1913 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, \$10,980; 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 Proviactown, 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 1892 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; V. 93, p. 1726, 1789; V. 94, p. 68. The stockholders on Sept. 24 1912 authorized the issue of \$800,000 additional stock, of which \$30,000 sold at auction Jan. 1913. V. 95, p. 680, 818.—(V. 96, p. 286.)

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 June 30 1912 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 Jet. to Lebanon, 12 m.; Portland to Corvallis, 96 m.; Woodburn to Natron, 95 m.; Portland, Ore., to Alrice, Ore., and branch, 81 m.; Mohawk Jet. to Wendling, 16 m.; Springfield to Springfield Jet., 1 m.; leases 1 m.; tr. c&gr, 1 m.; total, 678 miles. LEASE.—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. Litr., 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 1912, gross, \$8,477,316; net, \$3,495,405. In 1910-11, 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 SHORT LINE RR.—(See Map Union Pacifc.)—Grainger, 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 Jet., Ida., to Preston, Utah, 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 642 m.; Butte to Garrison, Mont., 57 m., owned, but operated by Nor. Pac.; leased from Ore.-Wash. RR., & Nav. Co., 95 m.; branch, 11 m.; total, June 30 1912, 1,876 miles. Teton branch, Ashton, Ida., to Driggs, 37 m., opened Dec. 1912, and branch Shoshone, Ida., to Hill City, 73 miles, in Jan. 1913. In Jan. 1913 acquired the Idaho Northern Ry., Murphy, Ida., to Montour, Ida., 73 miles, and under construction from Montour to Payette Lakes, 89 miles. V. 96, p. 136.

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 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. Owned \$126,650,000 Southern Pacific Co. stock, which in Feb. 1913 was about to be sold under order of U. S. Supreme Court—see Union Pacific RR.—\$108,000,000 being pledged under refund. mtge.—see below. V. 95, p. 1620.

CAPITAL STOCK.—Stockholders voted Oct. 12 1910 to increase the authorized stock from 300,000,000 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 5% 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 cent, 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 \$1,481,000 B bonds, the amounts named being provided for by mortgage of 1910. The ref. gold guar. 4% (collat. trust) of 1904 (authorized issue, 100,000,000) are subject to call at 102%. The bonds were secured by pledge of \$108,000,000 common Southern Pacific (to be replaced by other collateral), \$23,443,000 San Pedro Los Angeles & Salt Lake 4s, \$7,206,400 Baltimore & Ohio pref. and \$10,255,400 com. stock and \$8,000,000 N. Y. C. & H. R. RR. stock. The collateral may be replaced by other of equal value. Of the bonds, \$45,000,000 has been sold and \$55,000,000 are held in Union Pacific treasury. See abstract, V. 80, p. 2403; V. 79, p. 2086; V. 80, p. 1913.

Of the 1st and consol. M. bonds (\$150,000,000 auth. issue, interest limited to 5%), \$34,422,000 will be reserved to retire underlying bonds and \$24,000,000 Ser. A 4s which were issued for corporate purposes are in the U. P. treasury; Ser. A are subject to call as a whole at 105 beginning Dec. 1 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.—6 mos., 1912....Gross, \$12,110,524; net, \$6,396,146 July 1 to Dec. 31 1911....Gross, \$11,111,628; net, \$5,861,894 For year ending June 30 1912, gross, \$20,695,358; net, \$10,354,746. In 1910-11, gross, \$19,883,467; against \$20,822,848 in 1909-10; net, \$9,494,412, against \$11,280,384; taxes, \$346,046; other income, \$13,897,527; int. on bonds, &c., \$8,856,965; bal., sur., \$13,598,928.—(V. 96, p. 136.)

OREGON & SOUTHEASTERN RR.—Cottage Grove to Diston, 20 m., branches, 4 m. Stock, \$800,000 (3% pref.) par \$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 1912, gross, \$31,710; op. def., \$2,101; int., taxes, &c., \$27,226; bal., def., \$29,327. In 1910-11, gross, \$39,129; net, \$12,689. Pres., G. B. Hengen, 1657 Monadnock Block, Chicago.—(V. 90, p. 1297.)

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(See Map Union Pacifc.)—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, 33 m.; branches, 908 m.; leased from Des Chutes RR., 90 m.; owned jointly with Chic. Milw. & Puget Sd. Ry., 71 m.; trackage rights, 195 m.; total June 30 1912, 2,092 miles. Also

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. Ore RR & Nav cons (now list) \$24,312,500 sold. N. O. 1st ref M \$175,000,000 g u p & 1 red 105. R. x. e. r. & So E.—First mtg \$300,000 g red 110 s. f. —Eq		1,133	1896	1,000	\$50,000,000	4 g	J & D	June 1 1946	Office 165 B'way, N Y
Oswego & Syracuse—Stock 9% guaranteed D L & W Consolidated mortgage (guaranteed by D L & W) —F		35	1876	1,000	23,380,000	4 g	J & D	Jan 1 1961	New York and Germany
Owensboro & Nashville—First mortgage gold. —Ce. e Ozark & Cher Cent.—See St Louis & San Francisco Pacific & Eastern—First mtg gold redeem (text) CK		35	1883	1,000	4,000,000	4 g	A & O	Apr 1 1922	New York and London
Pacific & Idaho Northern Ry.—1st M g s 1 1/2% yly. —Ce. e		76	1909	100 &c	1,320,400	9	F & A 20	Feb 20 1913 4 1/2	Del Lack & West RR, N Y
Pan-Am (Mex-Guad)—1st M (text) red 105 g p & l. —Ce. e		70	1907	1,000	1,200,000	6 g	M & N	Nov 1 1931	do do
Pan-American Co coll trust notes redeem at par. —Ce. e		285	1907	1,000	453,877,850	6	Q-F	Feb 28 1913 1 1/2	71 Broadway, New York
Paris & Mt Pleasant—1st M g red text. —FC. e		53	1912	1,000	300,000	6 g	J & D	June 1 1937	Columb Knick Tr Co, N Y
Paterson & Hudson Riv.—Stock 8% rent N Y L E & W		14	---	50	888,000	5 g	M & N	Nov 1 1949	Guaranty Trust Co, N Y
Paterson & Ramapo—Stock (rental guaranty). —F		14	---	50	1,500,000	5 g	F & A	Feb 1 1937	Not regularly paid
Pennsylvania RR.—Stock auth \$600,000,000. —Tr		974	1879	1,000	2,400,000	5 g	J & J	Jan 1 1934	Cont & Com Tr & SB, Chic
Consol mtg of Gold registered bonds. —r		974	1879	1,000	3,654,000	5 g	J & J	Jan 1 1937	National Rys of Mex, N Y
1873 secured Gold coupon bonds. —e		974	1879	1,000	1,600,000	6	A & O	Oct 1 1914	Cont & Com Tr & S B, Chic
all equity Gold coupon s f 1% not drawn. —e		974	1893	1,000	600,000	6 g	J & J	July 1 1932	Paterson, N J
G. P. Steril s f in 1000 not drawn. —r & r		974	1895	200	630,000	8	J & J	Jan 1913	4%
Gold or sterling. —ce r & r		974	1908	50	298,000	6	J & J	Jan 1913	3%
Bonds (P W & B stock as collateral). —r		---	---	100	541,500	6	F & A	Feb 1913	3%
New York Phila & Norfolk stock trust certificates. —r		---	---	50	453,877,850	6	Q-F	Feb 28 1913 1 1/2	Treas Off, Concord, N H
Collateral trust loan gold not drawn. —e		---	---	50	3,493,000	5 g	Q-M	Sept 1 1919	Office, Philadelphia
Gold bonds redeemable (text) convertible. —GP. e		---	---	1,000	1,500,000	5 g	M & S	Sept 1 1919	do do
Bonds of Cos. Merged in Pennsylvania RR. —r		---	---	1,000	2,610,000	4 g	M & N	May 1 1943	Farmers' L & Tr Co, N Y
Philadelphia & Erie mortgage (now first) gold. —e		307	1869	1,000	4,627,870	3 1/2 g	J & J	July 1 1945	London, England
do do (35,263,000 ar 5e) —r		307	1869	1,000	39,400,000	4	J & J	Nov 1 1948	do do
Sunb Haz & Wilk first Series A drawn at 100. —e		43	1878	100 &c	7,478,250	4	J & D	July 1 1921	Penn Co for Ins, &c, Phila
Second mortgage income. —e & r		43	1878	100 &c	9,786,000	4 1/2 g	J & D	June 1 1913	Provident L & T Co, Phila
Sunb & Lewis first mtg \$600,000 p & l g. —GuP. e		56	1896	1,000	86,827,000	3 1/2 g	J & D	Oct 1 1915	Am Ex Bk, N Y, Phila, &c

a Including \$401,900 bonds held alive in sinking fund

owns 201 m. water lines. Has under construction and projected in Washington and Oregon a total of 3,474 miles, of which 2,462 in operation or under construction Nov. 1910.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., \$50,000,000; \$49,998,500 owned by Ore. S. Line.

BONDS.—The 1st and ref. 50-year gold 4s (\$175,000,000 auth. issue) are guar. p. & l. by U. P. and are issuable as Series "A" dollar bonds (denominations \$1,000 and \$500 each) and Series "B" sterling bonds (£200 and £100 each), each series being redeemable (but not part of either series) at 105 on any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds since 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, etc., as in V. 92, p. 1500; 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, etc., \$2,084,708; bal. sur., \$302,474. July 1 '11 to June 30 '12, gross, \$16,298,681; net, \$5,420,402. For 6 mos. ending Dec. 31 1912, gross, \$9,861,654; net, \$8,850,075. In 1911, net, \$3,707,075, agst. \$3,461,132. For 3 mos. end. Sept. 30 1911 (1,356 aver. miles), gross, \$4,777,956; net, \$1,918,068; int., taxes, etc., \$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), \$3,893,939; int. on Ore. RR. & Nav. consols and \$40,000,000 1st & ref. 4s for 9 mos. amounts to \$1,901,400. V. 92, p. 1500. For year ending June 30 1910, earnings of Ore. RR. & Nav. Co., gross, \$15,064,740, 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 renews 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 RR.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River branch, 4 miles. Operated by Louisville & Nashville RR., which owns the \$1,150,525 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 RR.—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 mtg. Bonds (Colum.-Knick 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; op. deficit, \$10,545; charges, \$22,917; def., \$33,462.—(V. 91, p. 946.)

PACIFIC GREAT EASTERN RR.—Incorporated in British Columbia early in 1912 to build from Vancouver, B. C., to North Vancouver, thence along Howe Sound and northerly to Lillooet, on the Fraser River, and along that river north to a junction with the Grand Trunk Pacific at or near Fort George, 450 miles, of which about 10 m. had been completed. V. 95, p. 1332. 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. Pacific Gr. Eastern Devel. Co., V. 95, p. 1404. 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, 1332, 1404.

PACIFIC & IDAHO NORTHERN RR.—Owns Welser to New Meadows, Idaho, 90 miles, an extension from Evergreen to New Meadows being opened June 1911. Extension was proposed from New Meadows to Riggin, 35 miles. Incorporated in Idaho Feb. 13 1899. Stock authorized, \$8,850,000; outstanding June 30 1912, \$2,929,800; par \$100. Bonds, 1st and 2d Mtg., \$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, etc., \$133,067; bal., def., \$52,962. Pres. and Gen. Mgr., B. M. Heigh; 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 an 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 \$9,993,800 of the \$10,000,000 stock, of which \$9,600,000, together with \$2,170,000 gen. mtg. bonds, is deposited as collateral under the Pan-American Company collateral trust 6% notes (see table above). Remaining \$2,400,000 gen. mtg. bonds are reserved to retire the outstanding first mtg. bonds. V. 90, p. 237. The first 50 of 1908 are limited to \$15,000 per mile of main track, but, by supplemental mtg., to \$8,000 per mile until the net earnings are double the interest charge on the entire authorized amount. The National Rys. guarantee 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, \$1,862,410 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. 580.)

PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Bogata, 24 miles, operated from Oct. 1910 and under construction from Bogata to Mt. Pleasant, 29 miles, to be completed about Mch. 1 1913. Incorporated 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. 1509. For year ending June 30 1912 (24 miles), gross, \$66,143; net, \$29,750; int., taxes, &c., \$16,798; bal., sur., \$12,952. President, R. F. Scott; Treasurer, H. J. Murphy. Office, Paris, Tex.—(V. 94, p. 1509.)

PARRAL & DURANGO RR.—(V. 91, p. 1448.)

PASCAGOULA MOSS POINT & NORTHERN RR.—V. 94, p. 1119.

PATERSON & HUDSON RIVER.—Owns from Marlon, 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 RR.—(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.		Miles.
Philadelphia to Columbia, Pa.	81	Trackage ----- 234
Phila., Pa., to New Bos Jet., &c.	293	REPORTED SEPARATELY—
Harrisburg, Pa., to Pittsb., Pa.	245	Phila., Balt. & Washington----- 693
Erie, Pa., to Sunbury, &c.	307	Northern Central Ry*----- 462
Branches and spurs-----	1,202	West Jersey & Seashore RR*----- 337
Total main line and branches	2,128	Cumberland Valley RR*----- 162
Lines oper. by lease or contract	2,128	Long Island*----- 395
Har. Ports, Mt. Joy, & Lan. RR*	81	Balt. Ches. & Atlantic Ry----- 88
Dillersville to Harrisb., Pa., &c.	53	Maryland Delaware & Virginia----- 78
United New Jersey RR.,* Trenton to Jersey City, &c.	149	Rosslyn Connecting----- 2
Philadelphia & Trenton RR*	26	Philadelphia & Camden Ferry----- 1
Western New York & Penn*	554	Grand total east of P. & E. 6,330
Connecting Railway*	37	West of Pittsburgh and Erie.
Lines operated under contract	393	REPORTED DIRECTLY—
Cambridge & Clearfield RR*	393	Pitts. Clin. Chic. & St. Louis*----- 1,418
Beldvere Delaware RR*	81	Pennsylvania Company lines*----- 1,680
Phila. & Long Branch RR*	49	Total reported directly----- 3,098
Delaware River Mt. & Bridge*	10	REPORTED SEPARATELY—
Other lines (incl. D. & R. Canal	81	Grand Rapids & Indiana lines*----- 579
66 m and ferries, 2 m	397	Vandalla RR*----- 927
Total in Penn. RR. statistics	3,877	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 certifs., guar. p. & l. by Penn. RR. on basis of \$3,000 certifs. for \$1,000 stock. V. 80, p. 1590; V. 88, p. 631. In Mch. 1912 acquired the Ohio River & Western Ry., Bellare to Mill Run, O., 111 m., narrow-gauge, with 1-mile trackage to Zanesville. V. 94, p. 983.

In Jan. 1913 merged the Cambria & Clearfield RR., 399 m., all of whose stock was owned. V. 96, p. 286.

SECURITIES OWNED.—The total cost of these to Jan. 1 1912 was \$321,600,716; many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1911, \$14,450,594. DIVS. '90, '91, '92, '93 to '99, '00-May '06, Nov. '06, '07 to '12. 1913, P. U. 5 1/2 g 6 5 yry. 6 yry. 3 1/2 g 6 yry. 1 1/2 g 6 yry. In 1893 paid also 2% in scrip. Dividends now paid quarterly. -- 4

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 \$75,004,750 new stock at \$60 per \$50 share. V. 76, p. 353, 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.

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Pennsylvania RR, Equipment Trusts, and various bond issues.

\$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...

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, of which \$10,222,500 matured Nov. 1 1912) to \$600,000,000.

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.

GENERAL FINANCES.—In 1901 obtained control of the Pennsylvania and Cambria Steel Companies—see "Industrial" cos and V. 72, p. 1280; V. 82, p. 805.

On Nov. 27 1910 the company opened its passenger electric tunnel railroad from Harrison, N. J., under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City, under the name of Pennsylvania Tunnel & Terminal RR.

The tunnel will afford entrance into New York City for the Pennsylvania RR. and the Long Island RR., permitting through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the N. Y. Connecting RR.; see V. 86, p. 608; V. 87, p. 813, 1238; V. 88, p. 631; V. 89, p. 666, 919; V. 90, p. 635; V. 93, p. 867.

In June 1906 the issue of \$50,000,000 (250,000,000 francs) French loan (Penn. Co. guar. 3 3/4% bonds) was sold to pay part of cost (\$42,000,000) of equipment and completion of the water-supply system.

In April 1908 \$40,000,000 4% consols were sold to provide for completion of New York terminals and other construction work. V. 86, p. 1043, 1101; V. 88, p. 631. In May 1909 \$5,100,000, in May 1910 \$11,000,000, and in 1912 \$7,000,000 4% general freight equip. trust certs. were sold. V. 88, p. 1254; V. 90, p. 1425; V. 94, p. 1566; V. 95, p. 1123; V. 96, p. 361.

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.

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 \$15,030,000 Ches. & Ohio stock. V. 83, p. 562, 1412; V. 85, p. 055; V. 90, p. 628. In 1910 purchased \$2,500,000 New York New Haven & Hartford stock, owning, Dec. 31 1911, \$4,062,500. V. 90, p. 1425.

In Nov. 1906 the dividend rate was increased from 6% to 7%, but in May 1908 again reduced to 6%. On Feb. 1 1908 passenger rates were restored to old basis, the 2-cent law in Pennsylvania having been declared unconstitutional. V. 86, p. 230, 283.

Increase in stock and bonds auth. 1907-1909-1911, see "Stock" above; \$82,517,800 stock sold Dec. 1909 and \$41,261,600 in May 1911.

LATEST EARNINGS.—Jan. 1 to Dec. 31 (12 mos.), directly operated: Lines east of Pittsburgh 1912—Gross, \$174,607,598; net, \$40,807,773 and Erie, 1911—Gross, 157,487,412; net, 37,432,950

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

Table with columns: Year ending Dec. 31, 1911, 1910, 1909. Rows include Miles operated, Gross earnings, Net earnings (over taxes), Int. on Pa. RR. Investments, Int. on United N. J. securities, Int. for use of equipment, Interest, general account, General interest and miscellaneous, Rents, Gross income.

Table with columns: 1911, 1910, 1909. Rows include Deduct—Rentals, Interest on funded debt, Int. on mtgs. and ground rents, Car trust payments, Sinking funds, Miscellaneous.

Table with columns: 1911, 1910, 1909. Rows include Total, Balance, Payments to trust funds, Extraordinary expenses, New York Tunnel construction, Extraordinary expense fund.

Table with columns: 1911, 1910, 1909. Rows include Total divs., extraordinary, &c., Balance, surplus, Balance, profit and loss Dec. 31.

OFFICERS.—Pres., Samuel Rea; V.-Pres., Geo. D. Dixon, Henry Tatnall, W. W. Atterbury, W. Heyward Myers and J. Peck; Treas., J. F. Fainstock; Sec., Lewis Nelson. New York office, 85 Cedar St.

Directors.—Perceval Roberts Jr., N. Parker Shortridge, Rudolph Ellis, Charles E. Ingersoll, Samuel Rea, Henry C. Frick, William L. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas De Witt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Henry Tatnall, W. W. Atterbury.—(V. 95, p. 1473; V. 96, p. 286, 361.)

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

Table with columns: Leased by transfer from Pa. RR., Controlled by stock, &c., Miles. Rows include Pittsb. Ft. W. & Chicago, Massillon & Cleveland, Erie & Pittsburgh, etc.

* 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 1911 income of \$12,302,018. 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, 8, 7, 7. In Jan. 1910, 33 1-3% in stock; June 1910, 3% cash; Dec., 4%.

BONDS.—The gold bonds of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1912 of \$27,157,100, as well as real estate.

Guaranteed trust certificates, "A," "B," "C," "D" and "E" were issued by Girard Trust Co., Philadelphia, as trustees, 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 \$2,184,000 to Dec. 31 1912. 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 3 1/2% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and l. by Penna. RR., and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957. Collateral Oct. 31 1912, \$8,000,000 P. C. & St. L. Ry. pref. stock.

The \$20,000,000 gold loan of 1906, guaranteed, were at Oct. 31 1912 secured by deposit of \$12,500,000 Pitts. Cin. Chic. & St. Louis common and \$10,000,000 pref. stock, \$4,000,000 V. Ry. stock, and \$1,000,000 Pitts. Youngstown & Ashabula pref. stock; total par value of collateral, \$28,400,000. V. 92, p. 335; V. 83, p. 1229. Car trusts Oct. 31 1912, \$7,976,505; loans and bills payable, \$2,100,000.

The \$50,000,000 French franc 3 1/4% guaranteed loan of 1906 is payable, p. & l. in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

EARNINGS.—12 mos., 1912—Gross, \$62,950,425; net, \$15,568,993 Jan. 1 to Dec. 31, 1911—Gross, 53,673,302; net, 14,285,009

Table with columns: Operating Revenues, Income Account. Rows include Freight, Passenger, Mail, Express, Other transportation revenue, Non-transportation revenue, Total operating revenue.

Table with columns: RAILROAD COMPANIES (For abbreviations, &c., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Pensacola Mobile & New Or, Pennsylvania & S W Ry, Peoria & Bureau Valley, Peoria & Eastern, etc.

Expenses— 1911, 1910, 1909. Maintenance of way and structures, Maintenance of equipment, Traffic, Transportation, General. Total, Net operating revenue, Outside operations—deficit, Taxes, Operating income, Net revenue rentals, Net operating income, Interest and dividends received, Interest, general account, Rents, Sundry accounts, Gross income, Deduct, Interest on bonds, Interest on equipment trust, Hire of equipment, Fixed rentals, Advances to railroads, Sinking funds, Sundry accounts, Added to general fund, Car trusts, principal, Additions and betterments, Dividends, Total deductions, Balance, surplus.

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., \$112,035. Pres., W. T. Irwin; V.-P., Sec., T. A. Grier; V.-P. & Treas., E. A. Burhill.—(V. 91, p. 215; V. 93, p. 1535.)

PERE MARQUETTE RR.—The road includes: Lines owned— Miles, Trackage— Miles. Alex's (near Toledo) to Luding- ton, on Lake Michigan, 384, St. Thomas, Ont., to Internat'l Plymouth to Bay View, Mich., 412, Bridge and Niagara, N. Y., 132 Porter, Ind., to Gr. Rap., Mich., 164, Lond. & Pt. Stan. (V. 95, p. 1608), 24 Saginaw to Port Huron, Mich., 90, La Crosse, Ind., to Mich. State Line 34 Pt. Huron to Grindstone City, 126, Other trackage, 123 Grand Lodge to Big Rapids, Mich., 142, Controlled— Lake Erie & Det. Riv. 199 Allegan to Pouswater, 72, Other trackage, 60 Sarnia to Rondeau, 72, Other lines, branches, &c., 278. Total (incl. 2,330 miles oper. and 37 m. leased to other cos.) 2,367

Operates car ferries Ludington to Milwaukee and Manitowoc. Of the 37 m. leased to other cos., 34 miles, Lawton, Mich., to South Haven, is leased to Kalamazoo Lake Shore & Chicago Ry. for 25 years from April 15 1907. A 99-year agreement for trackage with the Mich. Cent. and Can. South, from St. Thomas, Ont., to Internat. Bidge and Niagara, 132 m., extended the line easterly to Buffalo, from July 18 1904. V. 77, p. 2097; V. 78, p. 2600.

ORGANIZATION.—Formed Dec. 11 1907 as a reorganization without foreclosure, per plan in V. 85, p. 41, 100, of the old Pere Marquette, the lease to Cin. Ham. & Dayton being canceled. (V. 85, p. 1519.) Receivership.—The Mich. R.R. 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 S. M. Felton of Chicago are now receivers. V. 94, p. 983, 1057; V. 95, p. 481, 545. On April 23 1912 \$605,000 2-year 4 1/2% receivers' certificates, redeemable at 101, were authorized to pay Michigan taxes due April 30. V. 94, p. 1186, 250. On May 30 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 Farmers' Loan & Trust Co., as trustee of the consol. M., has taken an appeal from the order authorizing the cos. V. 95, p. 1208.

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 \$10,100,000 ref. 4s due 1955 (the July 1912 coupons of which were "paid" by the trustee of the impmt. 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. 8s 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, Frederic Strauss, Francis R. Hart, E. V. R. Thayer and James N. Wallace; B. W. Jones, Sec., 7 Wall St., N. Y. Depositories: Bankers' Trust Co., N. Y., and Old Colony Trust Co., 17 Court St., Boston. V. 94, p. 1057; 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. Depositories: 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.; Depositories: Old Colony Tr. Co., Boston, and Bankers Tr. Co., N. Y. V. 94, p. 1057, 1509. Consol. 4s of 1901.—Edwin S. Marston, Chairman; Wm. W. Crapo, Charles W. Cox, Jacob E. Ward, and C. Minot Weld; Farmers' Loan & Trust Co., N. Y., depository.—(V. 94, p. 1566.)

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

The \$11,000,000 com. stock owned by Cincinnati Hamilton & Dayton was sold Feb. 1911 to J. P. Morgan & Co. V. 92, p. 596.

BONDS.—In Mch. 1911 sold \$8,000,000 of 5-year 6% collateral notes of an authorized \$10,000,000 issue, secured by 200% in 5 1/2% bonds issued under an improvement and refunding general mtge. dated 1911 (total authorized issue of latter \$60,000,000). Of the impmt. 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 8% deb. of 1907. V. 92, p. 796, 726. The refunding 4s of 1905 are limited so far as sale is concerned to \$10,100,000, of which \$9,207,000 are guar. by the Cin. Ham. & Dayton, prin. & int., any additional amounts to be deposited under impmt. and ref. mtge. V. 80, p. 183; V. 89, p. 1668; V. 92, p. 596.

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 R.R. 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 4 1/2s, \$470,000, guaranteed jointly by P. M. and Bes. & Lake Erie. See "Industrial Companies." The equipment trust bonds dated April 1911 are series "A" and "B," and secured, besides equipment costing \$1,819,600 and \$1,841,600, respectively, by \$375,000 each of the refunding 4s. V. 92, p. 957.

PENNSYLVANIA & SOUTHWESTERN RY.—To begin construction in 1913 on road from Towanda, Pa., to coal fields at Oregon Hill, Pa., 65 miles. Incorp. in Penn. July 22 1912. Common stock auth., \$300,000. Cost of construction and equip. estimated at \$3,000,000. V. 95, p. 1208. Bonds (\$4,000,000 auth. issue), of which \$400,000 present issue, redeemable in whole or part at 105 for sinking fund beginning 1927; sinking fund 15% of net income from 1918; Chemung Canal Trust Co., trustee. V. 96, p. 361. Pres., F. A. Sawyer; V.-Pres., D. O. Calcik; Treas., O. H. Jennings; Sec., T. S. Hiekok.—(V. 96, p. 361.)

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. 1701.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jet., 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 1910 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.

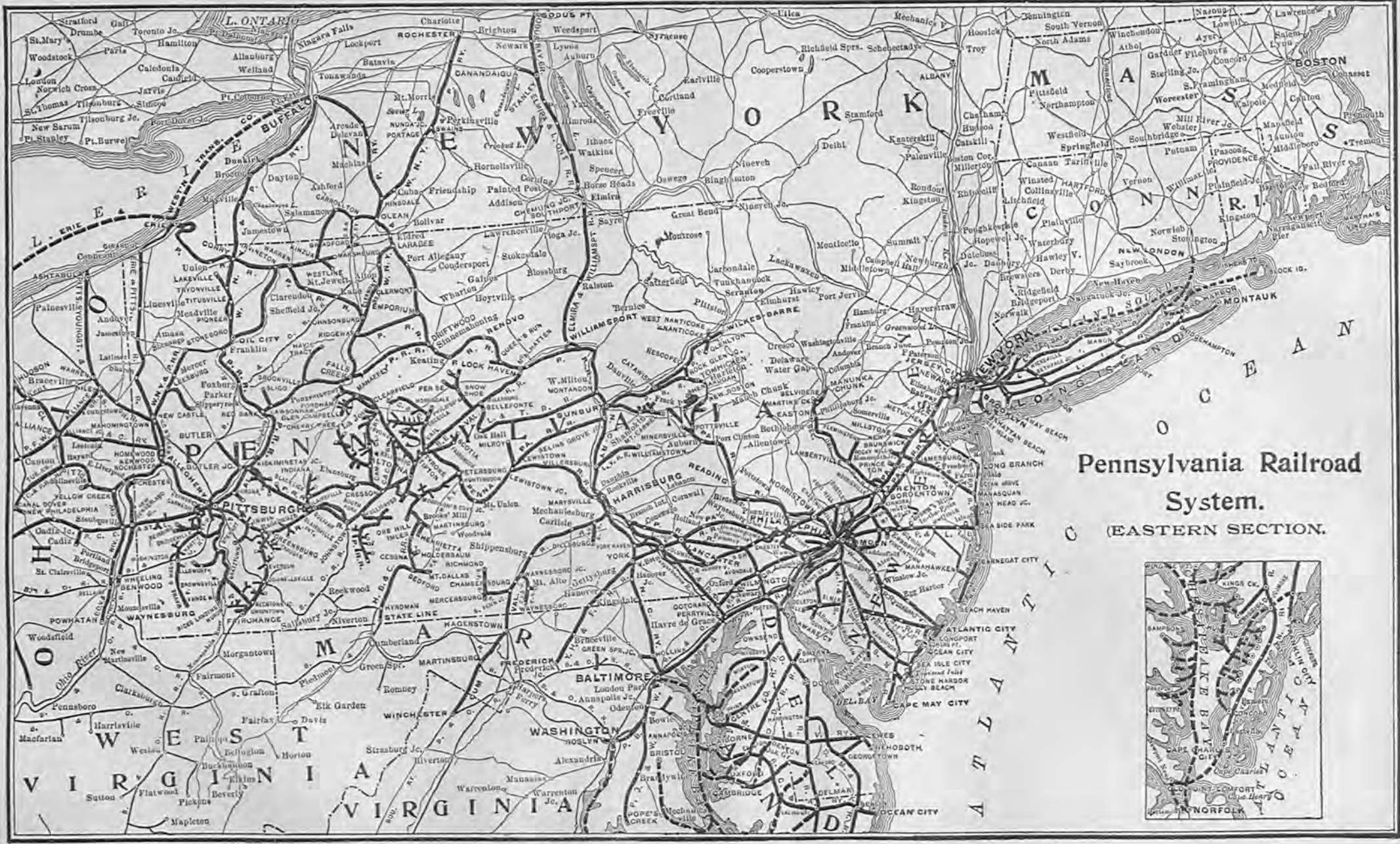
BONDS.—See abstracts of mtges. of 1890 in V. 51, p. 246. INCOMES.—Dividend on incomes, 4% yearly, paid April 1 1902 to 1908, both inclusive; 1909, none; 1910 and 1911, 4%; 1912, none.

EARNINGS.—12 mos., 1912 Gross, \$3,429,867; net, \$935,344 Jan. 1 to Dec. 31. 1911 Gross, 3,218,284; net, 716,868

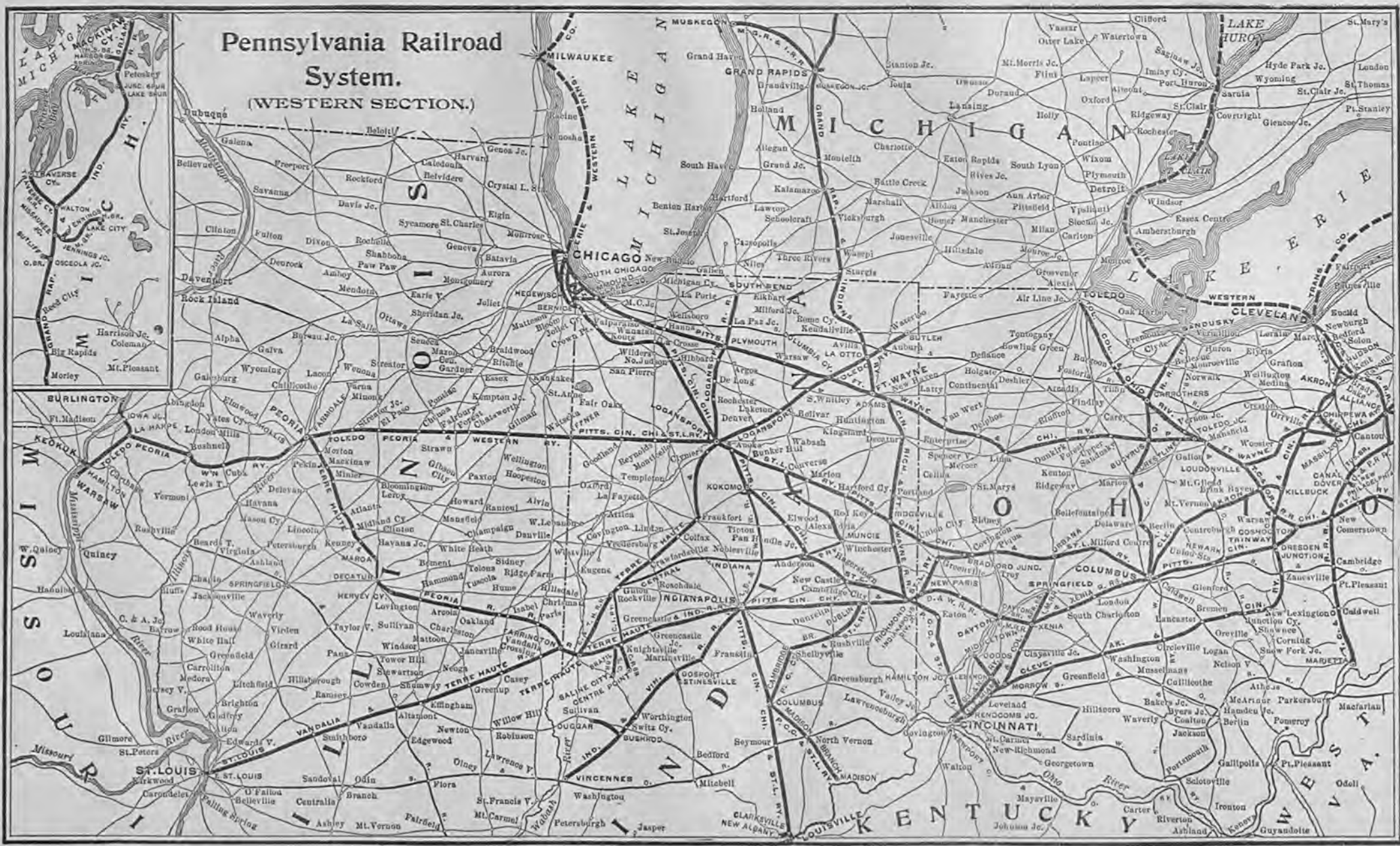
REPORT for 1911 was in V. 94, p. 976. Cal. Year— Gross, Net, Oth. Inc., Charges, Impts., Bal., Sur. 1911 \$3,218,284 \$601,664 \$28,966 \$622,257 \$8,373 1910 3,536,068 859,870 28,011 783,752 \$1,040 23,089 *Incl. \$160,000 (4%) int. on incomes in 1910.—(V. 94, p. 827, 976.)

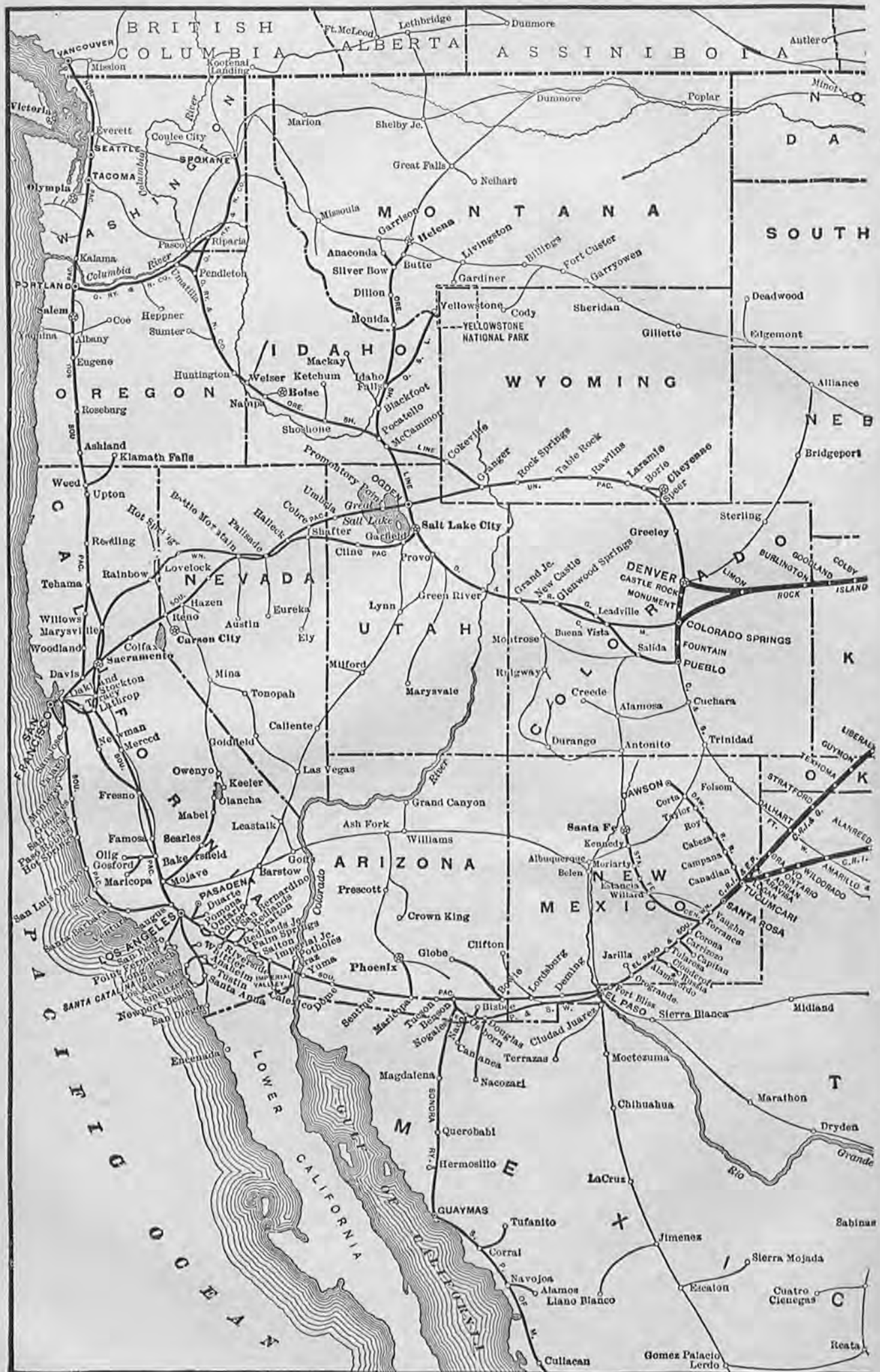
PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.55; second main track, 9.14; total main track, 26.21 miles. Mileage of side and yard tracks, 106.73. Capital stock, \$1,000,000. Owned by Peoria & East. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Pac. & St. L., Ill. Centre system, Lake Erie & Western and Tol. Peo. & West. consols. Dividends 1895-1902, 6% per annum; 1903, 4%; 1905, 5%. Debentures, V. 93, p. 1260. Year ending June 30 1912, gross, \$880,812; net, \$185,998; other income, \$210,301; int., taxes, &c., \$266,524; improvements, \$188,901; bal., def., \$59,226. In 1910-11, gross, \$895,252; net, \$181,033; other income, \$210,099. Pres., H. K. Pinkney.—(V. 93, p. 1260.)

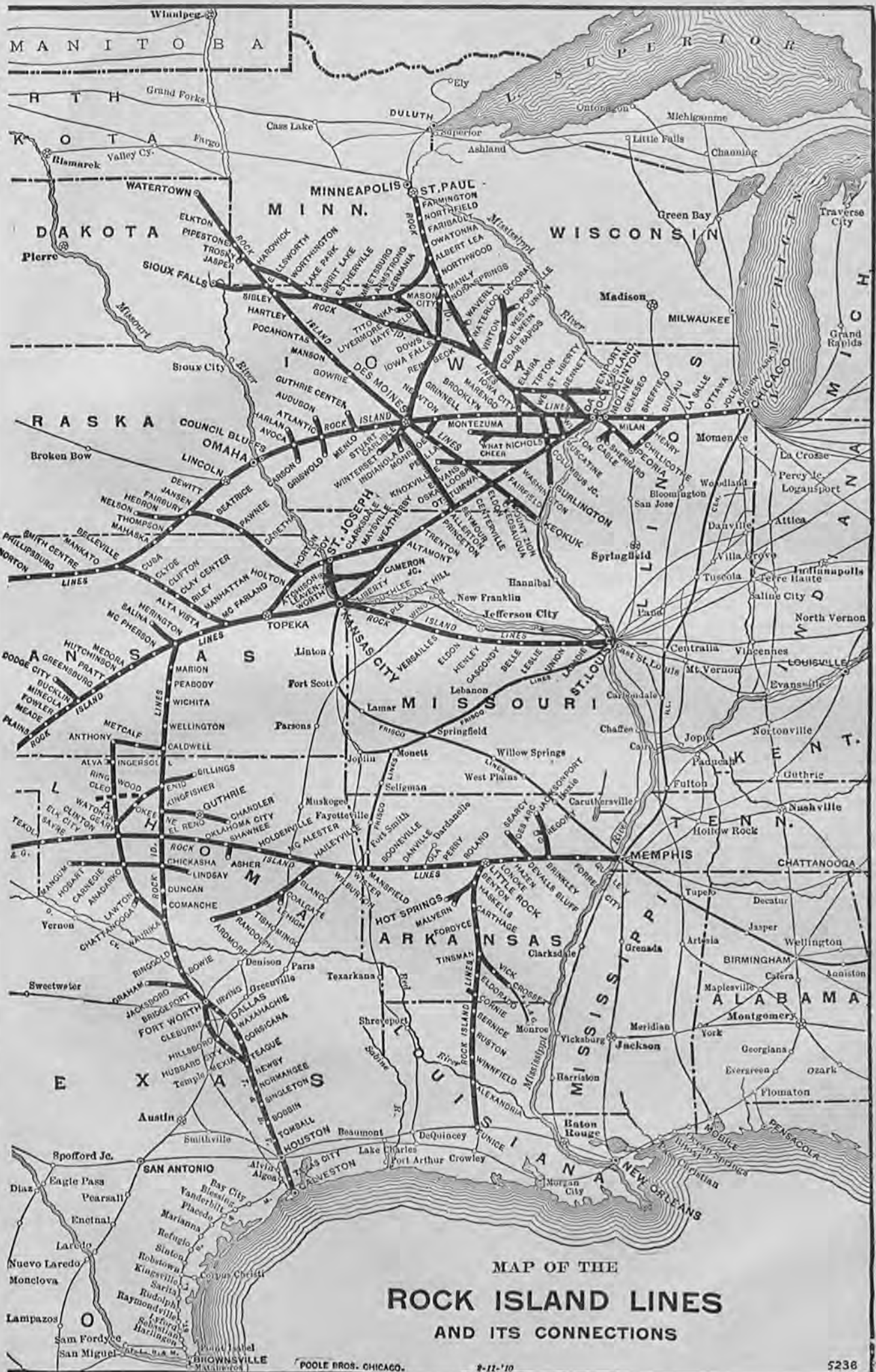
PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right-of-way, and local lines; total, 21 miles; 29 1/2 miles of track, 70-lb. rails. Freight business handled by steam. Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, \$1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guarantee the 1st M. bonds, prin. and interest by endorsement on each. Form, V. 85, p. 161. For



Pennsylvania Railroad System.
 (EASTERN SECTION.)







MAP OF THE
ROCK ISLAND LINES
 AND ITS CONNECTIONS

POOLE BROS. CHICAGO.

8-11-'10

5236

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	63	1900	\$1,000	\$1,000,000	4 1/2	F & A	Aug 1 1931	J P Morgan & Co, N Y
Grand Rapids Belding & Sag 1st M assumed	N	29	1899	1,000	260,000	5	M & S	Aug 1 1924	International Tr Co, Boston
Pere Marquette of Indiana call 105 assumed. CK c*	Text	1903	1,000	675,000	4 1/2	M & N	May 1 1943	J P Morgan & Co, N Y	
Keyholte equipment notes		1905	-----	274,974	4 1/2	-----	Apr 1 1916	Ch Ham & Dayton Ry	
RWIntrop & Co eq notes \$376,000 due s-a (V79) 1642		1904	1,000	380,000	4 1/2	A & O	Apr '13-Oct '14	See text	
Am Car & Pdry Co equip notes \$40,000 due semi-an		1908	-----	120,000	6	A & O	To Apr 1 1914	do	
Locomotive equip tr notes \$15,000 due quar		1910	-----	30,000	5	Q-J	Apr '13-July '13	do	
Equipment notes payable \$4,680 monthly		1910	-----	42,122	5	-----	To Nov 15 1913	Equitable Tr Co, N Y	
Pullman Co car lease notes due quarterly		1910	-----	146,522	5	Q-M	To June 15 1915	Pullman Co, Chicago	
Perkiomen—1st M Ser 1 (1st loan) g g p & l. PeP c*	38.3	1888	100 &c	799,500	5	Q-J	Jan 1 1918	Reading Terminal, Phila	
1st M Ser 2 (2d loan) g g p & l (end). PeP c*	38.3	1888	1,000	1,125,000	5	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 g p & l. FP		1911	-----	2,200,000	4 1/2	M & N	Nov 1 1951	-----	
Phila Baltimore & Wash—Stock auth \$25,350,450		-----	-----	50	25,138,000	4 in 1912	J & D	Dec 29 1912, 2%	Broad St Station, Phila
P W & B (old Co) plain bonds. All secured		1887	1,000	1,000,000	4	A & O	Apr 1 1917	Off. Phil; Kidd, Peab, Ros	
Plain bonds } by 1903 } Plain bonds gold } mortgage. } Plain bonds gold } Plain bonds gold } First mortgage \$20,000,000 gold. G. c* & *		1887	1,000	1,000,000	4	M & N	Nov 1 1922	Broad St Station, Phila	
1891	1,000	930,000	4 1/2	J & J	Jan 1 1926	do	do		
1892	1,000	1,000,000	4 1/2	A & O	Oct 1 1932	do	do		
1904	1,000 &c	15,070,000	4 1/2	M & N	Nov 1 1943	do	do		
1909	1,000	6,000,000	4 1/2	J & J	Jan 1 '15-'24	Am Ex N Bk, NY & Phil			
Phila & Ches V—1st M pref old 5% red '96 gold. PeP c*		1888	500	280,510	4 1/2	A & O	Apr 1 1938	Broad St Station, Phila	
First mtge old 4% not pref int reduced in '96 g. PeP c*		1888	500	100,000	3 1/2	A & O	Apr 1 1938	Reading Terminal, Phila	
Philadelphia & Erie—See Pennsylvania RR.									
Phila & Frankford—First mtge \$500,000 guar. GuP c*		1892	1,000	500,000	4 1/2	F & A	Aug 1 1922	Reading Terminal, Phila	
Phila Germ & Norristown—Stock rental P & R Ry		30	50	2,246,900	12	Q-M	Nov 4 1912 3%	Mar & Mer Bldg, Phila	
Phila Harrisburg & Pittsburg—1st M g. c* & *		47	1880	1,000	2,000,000	5 1/2	A & O	15 Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y—First mtge gold (text) "		22	1892	1,000	1,599,000	See text	A & O	Oct 1 1942	do do
Philadelphia & Reading Ry—See Reading Company.									
Philadelphia & Trenton—Stock 10% rental Penn RR		26	-----	100	See text	10	Q-J	Jan 10 1913 2 1/2%	Trens Penn RR Co, Phila

EARNINGS.—For 2 months ending Aug. 31:

2 Mos.	Gross	Net	Oth. Inc.	Charges	Balance
1912	\$2,077,903	\$763,242	\$27,921	\$894,066	def. \$73,503
1911	2,877,378	780,996	5,980	901,070	def. 114,085

For 6 mos. ending Dec. 31 1912, gross, \$9,249,840, against \$9,093,727 in 1911; net, \$2,226,474, agst. \$2,407,434.

REPORT.—For year ending June 30 1912, V. 95, p. 1604.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Operating revenue	\$17,160,481	\$16,523,762	\$15,542,271
Operating expenses	13,968,033	13,470,962	11,698,842
Taxes	667,704	664,770	755,641
Net operating income	\$2,524,744	\$2,388,027	\$4,087,788
Other income	def. 457,682	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	676,589
Interest on bills payable	38,050	77,370	25,047
Interest on receiver's certificates	4,840		825
Balance, surplus or deficit	\$1,979,680 def.	\$1,813,761 sur.	\$469,714

DIRECTORS.—Newman Erb, Norman B. Ream, W. R. Cross, Frederick W. Stevens, F. D. Underwood, L. F. Loree, W. H. Fort, of New York; Francis R. Hart, Ernie Prince and E. V. R. Thayer, of Boston; William C. Cotter, S. L. Merriam and Henry B. Ledyard, of Detroit. Pres., Samuel M. Felton.—(V. 95, p. 63.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 28.23 m.; trackage on P. & R. Ry., Emaus Jct. to Allentown, 3.6 m. Stock, \$1,500,000, par value of shares \$50, owned by the Reading Co. and mostly deposited under its Jersey Central collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1911-12, gross, \$664,244; net, \$399,446; int., taxes, &c., \$165,459; divs., \$105,000; bal., sur., \$128,987.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10 1/2 miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, \$380,000; par, \$100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Ottoraro 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 \$2,500,000 outstanding bonds were paid at maturity Nov. 1 1911, the bondholders being given the option of exchange for new 4% or 4 1/2% 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 Penna. RR.) Operates in all 704 miles of track, viz. (see this company):

Lines owned—	Miles.	Lines controlled, leased, &c.—	Miles.
Phila. to Washington, D. C., via	80	Phila. & Balt. Central*	80
Balt., all double track	135	Delaware RR.*	245
Bowle to Pope's Creek, Md.	49	Delaware, Md. & Va.*	98
Branches to Delaware City, &c.	43	Other lines (5)	54

ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 395, 1032; V. 82, p. 510. See Washington Terminal Co. on another page. The lower Court in Sept. 1912 set aside the purchase in 1894 of \$500,000 Union RR. stock. 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 Dec. 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 1895), and also on the line from Baltimore to Washington. Of the bonds, \$15,070,000 have been sold, including \$4,500,000 to retire the \$3,000,000 Balt. & Potomac 6s due April 1 1911 and \$1,500,000 due July 1 1911, \$5,930,000 of the balance being reserved to retire the debentures and Baltimore & Potomac bonds and \$1,000,000 for future purposes. V. 75, 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.—12 mos., 1912—Gross, \$20,280,042; net, \$3,564,345 Jan. 1 to Dec. 31, 1911—Gross, 18,914,244; net, 3,915,832

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	\$14,410,227	\$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	\$447,794	\$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	15,990	316,333
Taxes	579,186	568,749	552,366	526,564
Rent, equipment, &c.	700,187	711,185	460,147	424,057
Dividends (4%)	1,005,520	1,005,520	1,005,519	1,005,519
Extraord. expenditures	1,217,416	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 Downingtown, Pa., 23.9 miles. Chartered in 1888. Capital stock (par \$50) in common, \$550,000; preferred, \$295,100; 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. 1664.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total track, 4.42 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 5/8 m.; 2d track, 40.10 m.; sidings and laterals, 16.60 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, 3.31 m.; 3d track, 1.55 m.; sidings and laterals, 5.17 miles. Stock—com., \$1,225,000; pref., \$400,000; par, \$50. Of the bonds, \$349,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. \$247,000 additional being owned but not pledged. 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. 65, p. 773. Year ending June 30 1912, gross, \$155,682; net, \$23,000; other income, \$28,972; int., taxes, &c., \$112,138; bal., def., \$60,160.

PHILADELPHIA & READING RR.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morriaville, 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: Iloilo and 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 1/2 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, Altonzo 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. McElrney; 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., 55 1/2 miles, of which 8 miles leased to other roads; other mileage owned, 26 m.; branches and spurs, 29 m.; leases Meadville Conneaut Lake & Lineville RR., Lineville 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, 922; V. 61, p. 241, 795. Of the stock, \$5,500,500 common and \$500,100 preferred are owned by the Carnegie Co. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corporation.

BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying 1/2% for each year of unexpired term. The E. & 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.

RAILROAD COMPANIES <i>For abbreviations, &c., see notes on first page</i>	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Philippine Ry—Stock \$5,000,000 authorized. 1st M \$15,000,000 g Int guar s f red 110. Ba. x.e. & r*	---	1907	1,000	\$5,000,000	4 g	J & J	July 1 1937	Bankers Trust Co. N Y
Piedmont & Cumberland—See Western Maryland	---	---	---	---	---	---	---	---
Pino 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, Ch
Pittsburgh Bessemer & Lake Erie—Common 3% rent Preferred stock 6% cumulative guaranteed by rental	---	---	---	---	---	---	---	Check from Co's Office do do
Pittsburgh Shenango & Lake Erie 1st M gold. Ce. c.	134	1890	1,000	2,000,000	6	J & O	Dec 1 1912 3%	do do
Consolidated first mtge for \$4,800,000 gold. Ce. c.	151	1893	1,000	3,000,000	5 g	A & O	Oct 1 1940	Central Trust Co. N Y
Pitts Bess & L E cons mtge \$10,000,000 gold. U. s. o.*	193	1897	1,000	6,341,000	5 g	J & J	July 1 1943	United States Tr Co, N Y
Debentures gold \$2,000,000 redeem (see text)	193	1899	1,000	2,000,000	5 g	J & D	June 1 1919	Union Trust Co, Pittsb'h
Shenango equip trust last installment	---	1899	1,000	73,000	5 g	A & O	Apr 1 1913	do do
Greenville equip trust \$100,000 due yearly g.	---	1900	1,000	800,000	5 g	M & N	May 1 1913-20	do do
Butler equipment trust \$2,050,000	---	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. UPI	19	1892	1,000	164,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa
Pittsburgh Cincinnati Chicago & St Louis—Com stock Preferred stock	1,467	---	100	37,173,000	5 in 1912	Q-J	Jan 25 1913 1 1/4	Farmers' L & Tr Co, N Y
Chic St L & Pitts cons M (\$22,000,000) g. Un. c. & r	1,467	---	100	27,476,600	5 in 1912	Q-J	Jan 25 1913 1 1/4	do do
Stauben & Indiana first mortgage	581	1883	1,000	1,506,000	5 g	A & O	Oct 1 1932	Union Trust Co, N Y
"A" gold. c. o.	1864	1,000	3,000,000	5	J & J	Jan 1 1914	National City Bank, N Y	
"B" gold. c. o.	1892	1,000	8,781,000	4 1/2	A & O	Oct 1 1940	Farmers' L & Tr Co, N Y	
"C" gold. c. o.	1892	1,000	1,379,000	4 1/2	M & N	Nov 1 1942	do do	
Consolidated mortgage \$75,000,000 gold guaranteed prin & int (end) by Pennsylvania Company unconditionally, all equally secured.	1,114	1895	1,000	4,983,000	4 g	M & N	Nov 1 1945	do do
"D" gold. c. o.	1899	1,000	65,133,000	3 1/2	F	A & Aug 1 1949	do do	
"E" gold. c. o.	1903	1,000	10,000,000	4 g	J	D & Dec 1 1953	do do	
"F" gold. c. o.	1907	1,000	10,000,000	4 g	M & N	Nov 1 1957	do do	
"G" gold. c. o.	1910	1,000	3,000,000	4 g	F	A & Feb 1 1960	do do	
"H" gold. c. o.	23	1901	1,000	625,000	3 1/2	A & O	Oct 1 1931	Co's office, Pittsburgh, Pa
Chartiers first mortgage assumed	23	1901	1,000	625,000	3 1/2	A & O	Oct 1 1931	do do
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	Jan 2 1913 1 1/4	Winslow, Lanier & Co. N Y
Guar special imp't stock 7% guar by endorsement	470	1871	100	50,026,300	See text	Q-J	Jan 2 1913 1 1/4	do do
Slaking fund Nov 30 1912 held additional bonds.	a \$1	---	---	\$37,000	b \$6.86	---	---	---

EARNINGS (of B. & L. E.) 1912.—Gross, \$5,030,864; net, \$2,450,655 6 mos., July 1 to Dec. 31, 1911.—Gross, 4,826,382; net, 2,334,698

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.—(V. 92, p. 696.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RR.—Owens 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. Clin. 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, \$96,644; other income, \$1,954; int., etc., \$31,916; surp., \$66,603.—(V. 82, p. 1269.)

PITTS. CINCINNATI CHICAGO & ST. LOUIS RR.—(See Maps Pa. RR.)

Lines owned—Miles. Lines leased (Concl.)—Miles. Pittsburgh, Pa., to Chicago, Ill., 511 Ohio Connecting Ry. 9

BRADFORD JET TO INDIANAPOLIS 104 Chic. Ind. & E. Ry. (V. 84, p. 183) 43

INDIANAPOLIS TO JEFFERSONVILLE 108 Eng. Connecting Ry. in Chic. 2

Other lines 243 Operated under their own organ. 1

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 105 Total of all Jan. 1912 1,561

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 Oct 31 1912 owned \$23,390,300 common and \$22,402,200 preferred 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 Feb. 1 and Feb. 15. In June 1911 \$1,498,000 stock was issued to acquire a like amount of Cincinnati Lebanon & Nor. Ry. stock, raising amount outstanding to \$37,173,000. V. 90, p. 447, 303, 560.

The pref. stock is "non-cum. and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com. and pref., the two share pro rata.

STOCK OF OLD COMPANIES unexchanged Nov. 30 1912: Chic. St. L. & Pittsb. com., \$432,616, and pref., \$1,752; all other cos., \$37,697.

DIVS. (Since 1900)—'02-'05, .06; '07-'09, .10; '11, .12 1913 Preferred (%) 4 yrly. 4 1/2 yly. Below 5 5 1 1/4, — Common (%) 3 yearly—4 yly. Below 5 5 1 1/4, —

In 1910 on pref., Jan., 2 1/4% (s.-a.); April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. On common, Feb., 2 1/4% (s.-a.); April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. 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. In Feb. 1913 \$7,000,000 additional consols were authorized to retire the \$3,000,000 Steubenville & Indiana 5% bonds and for construction and equipment. V. 96, p. 488. Equipment trust obligations Sept. 30 1912, \$7,319,179.

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, competing 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.—1912.—Gross, \$43,804,082; net, \$10,316,898 12 mos., Jan. 1 to Dec. 31, 1911.—Gross, \$38,549,933; net, 9,478,647

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 \$38,549,933 \$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 679,238

Car trusts (including interest) 879,271 1,371,371 897,031

Interest, general account 1,056,892

Hire of equip., slak. fund, adv. &c. 1,189,213 871,072 1,076,345

Dividends on preferred (5) 373,785 (5) 1,373,777 (5) 1,373,132

Dividends on common (5) 1,821,200 (5) 1,783,329 (4) 1,289,268

Balance, surplus \$127,221 \$170,424

—(V. 92, p. 1243; V. 94, p. 912, 976, 1048, 1061; V. 96, p. 488.)

PITTSB. CLEV. & TOL. RR.—See Balt. & Ohio RR.—(V. 76, p. 49.)

PITTSBURGH FORT WAYNE & CHICAGO RR.—(See Maps Penn. RR.)

ROAD.—Owens from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 miles. Double track, 470 miles.

LEASE, &c.—Foreclosed Oct. 24 1861 and reorganized Feb. 26 1862. From July 1 1869 leased for 999 years to the Penn. RR.; rental pays interest, sinking fund of debt and 7% on stock, payable Q.-J.

In July 1901 an extra div. of 2% was declared on both stocks, but it will be paid on the guar. special stock only in case the courts so decide. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of \$1,380,000, free of all taxes." This special stock is issued from time to time for betterments; in 1902, \$1,418,300; in 1903, \$2,010,400; 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 were 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, \$1,663,072; 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 ser., \$250,000 second ser. and \$191,000 Terminal Co. ss. 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.)—Owens from Pittsburgh, Pa., to Hazelton, 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 4th track; leases Pitts. McKeesport & Yough. (which see), 109 m.; Mah. State Line RR., 3 m.; Beav. & Bil. RR., 1 m.; Yough. North. Ry., 2 m.; Ferrona brch., Erie RR., 24 m.; Hazelton 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. & ne 30 1912 owning \$14,994,250 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. Rk., \$714,000; Beaver & Edwood RR., \$227,000; 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. Rk., 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 Pittsburgh 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., Buckhan non & 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 Feb. 1912 for \$4,788,000 new stock at par. V. 94, p. 699.

DIVIDENDS.—'86-'91, .92-'06, .07-'08, .09-'10, .11, .12, 1913. Per cent. 16 yrly. 10 yrly. 12 11 10 60 35 Below Feb., 5

In 1910, 10% (5% P. & A.) and in Feb. 40% extra. In 1911, 10% (5% P. & A.) and in Feb. 25% extra. In 1912, 10% (P. & A.); Feb., 12% extra.

EARNINGS.—12 mos., 1912.—Gross, \$18,162,118; net, \$9,006,159 Jan. 1 to Dec. 31, 1911.—Gross, 15,308,560; net, 7,351,726

REPORT.—Report for year ending Dec. 31, 1911 in V. 94, p. 1049, showed: Gross, \$15,308,561; oper. income, \$6,990,448; other income, \$384,245 int., rental, &c.; \$1,276,133; divs. (10%) \$2,520,000; impts. and equipment, \$1,494,116; bal., sur., \$2,084,444.—(V. 94, p. 1049; V. 95, p. 1642.)

PITTSBURGH MCKEESPORT & YOUGHIOGHENY RR.—(See Maps N. Y. Cent. & H. R. RR.)—Owens from Pittsburgh to Connellsville, Pa., 56.83 miles; Belle Vernon Jet. to Brownsville Jet., 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, rents is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; first mortgage bonds authorized, \$2,250,000; second mortgage bonds authorized, \$1,750,000. Profit to lessee in 1911, \$993,335, 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.—Owens Bellahra, O., to Powhattan, O., 16 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, \$73,674.

PITTSBURGH & SHAWMUT RAILROAD.—Organized to establish an outlet to Pittsburgh for Pitts. Shawmut & Northern RR., which see below. Is buling 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 Mahoning and branches, 77.56 miles, has been completed; of the balance to Freeport, 25.49 miles, 10.61 is practically 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 &

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh & Lake Erie—Stock auth \$30,000,000	215		\$50	\$29,988,000	See text	F & A	Feb 1 1913 1/5	Co's Office, Pittsburgh
First mortgage gold	73	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B	73	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Pittsburgh Lisbon & Western—See Wheeling & Lake Erie								
Pittsburgh McKees & Yough—Stock guar (see text)		1884	50	3,959,650	6	J & J	Jan 1913 3%	Union Trust Co, N Y
First mortgage guar by P & L E and L S & M S	57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar p & l (end) by P & L E and L S & M S	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
McKeesport & Belle Vernon 1st M gold 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 F.P.	15	1890	1,000	200,000	5 g	A & O	Oct 1 1920	St Station, Phila
Pittsburgh Painesville & Fairport—See Baltimore & Pitts								
Pitts & Shawmut RR—1st M g red 105—Ce.c.&r		1909	1,000	4,000,000	5 g	J & D	Dec 1959	Intern Blg Co, New York
Equip & first lien coll trust notes g red 101—G.c.&r		1911	1,000	3,250,000	5 g	J & D	June 1 1913	Guaranty Trust Co, N Y
Equipment trusts due \$10,000 semi-annually—CK		1912	1,000	200,000	5 g	M & N	May 13-Nov '22	
Pitts Shaw & No—Rec otf \$525,000 June 14 re 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 ann red 105—do		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	Feb 1 1916	do do
First mortgage gold \$12,000,000—Eq.o		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 yly Nov 1		1907	1,000	176,000	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	172,000	5	J & D	To Dec 1 1920	Columb-Knick Tr Co, N Y
Locomotive trust (receiver's) due \$9,911 quarterly		1911	1,000	40,555	5	J & D	To Feb 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	May 1912 coup last paid
Pittsburgh Virginia & Charleston—See Pennsylvania								
Pitts Term RR & Coal—West Side Belt 1st M g UPI		1897	1,000	383,000	5 g	M & S	Sept 1 1937	
Pittsburgh Terminal 1st M \$7,000,000 gold—CPI		1902	1,000	See text	5 g	J & J	July 1 1942	
Consolidated mortgage \$14,000,000—Eq		1905	1,000	See text	4 1/2		1955	
Pittsburgh & Western—See Baltimore & Ohio RR								
Pitts Westmoreland & Somerset—1st M \$700,000, N Debentures (6% interest due April 1 1918)	25.6	1905	1,000	600,000	5 g	A & O	Oct 1 1955	
Pitts Youngst & Ash—Com stk \$5,900,000 7% guar.	139	1910	100	48,000	6		Apr 1 1918	
Preferred stock 7% guaranteed \$9,100,000	139	1910	100	2,100,000	7	Q-M	Apr 1 1913 1 1/4	Farmers' L & Tr Co, N Y
Consol mtge sinking fund 1% not drawn—F.o	125	1887	1,000	9,100,000	7	Q-M	Apr 1 1913 1 1/4	do do
First general mortgage \$15,000,000—Ce.c.	139	1908	1,000	1,562,000	5	M & N	Nov 1 1927	do do
Pontiac Oxford & North—See Grand Trunk Western								
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 Nehalem & Seacoast—First mtge gold		1912	£100	3,600,000	5 g	M & S	Sept 1 1942	London, Eng
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock \$1,000,000			100	1,000,000	See text	See text	Nov 1 1912 1%	Portland, Me

PITTSBURGH & SHAWMUT RR. (Concluded)—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 6% gold bonds due Dec. 1 1959, but callable at 105; annual sinking fund, \$100,000 beginning Dec. 1914. The bonds are secured on the 77.5 m. in operation and 25.5 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 trustees funds sufficient to pay the interest charges on these notes until their maturity. V. 93, p. 45. In Jan. 1913 sold \$200,000 5% equipment trust notes. V. 96, p. 361, 488. 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; V. 96, p. 361, 488.)

PITTSBURGH SHAWMUT & NORTHERN RR.—Operates a road extending from bituminous coal fields in Elk, Jefferson and Armstrong counties, Pa., northerly to Wayland, N. Y., a distance of 152 miles, with branches. Total now operated, 282 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.	Trackage—	Miles.
Wayland, N. Y., to Hyde, Pa.	144.61	Hyde to Brockwayville, Pa.	6.17
Frosser to Olean, N. Y.	9.01	Wayland to Wayland Jet., N. Y.	1.24
Kasson to Hazlehurst, Pa.	4.81	St. Mary's, Depot to Junction	0.42
Paine Jet. to Cardiff, Pa.	12.08	Brockport to Horton City, Pa.	2.41
Brown's Run Branch	1.54		
Leased		Total operated	282.13
Moraine to Hornell, N. Y.	10.38	Under Construction	
Clarion River Ry.	12.00	Pittsburgh & Shawmut RR.—	
To Be Merged		Mahoning to Kittanning, Pa.	10.61
Pitts. & Shawmut RR.—Brock-		Kittanning to Freeport, Pa.	14.88
wayville to Mahoning, Pa.,			
with branches	77.46	Total oper. or under constr.	307.62

REORGANIZATION—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. Reorganization deferred pending completion of Pittsburgh & Shawmut. V. 92, p. 188.

In 1909 \$1,600,000 5% receiver's certs. auth., of which \$525,000 were sold, chiefly for construction of State line branch (completed Dec. 31 1909). State line Jet. to Coryville, 11 m., to replace trackage, \$200,000 to retire \$200,000 certs. due Sept. 1 1910 and remainder to refund receiver's certs. due March 1 1911. V. 88, p. 1129, 1194; V. 92, p. 323, 396. In June 1910 \$1,500,000 5-year 5% certs. were auth., redeemable at 105, for improvements to the mines of Shawmut and Kersey companies. V. 91, p. 1161. Car trusts of 1907 issued by receiver. V. 86, p. 169.

The \$5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

STOCK—Authorized, \$15,000,000; issued, \$15,000,000; par, \$100.

RAILROAD EARNINGS—1912—Gross, \$937,184; net, \$279,667 6 months, July 1 to Dec. 31, 1911—Gross, \$93,630; net, 227,644.

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, \$207,853.

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 Phillipsburg, Pa., south-westerly about 30 miles to coal fields, an extension being under way Jan. 1911 to Elkhyville. On Dec. 14 1912 A. H. Pahn of Phila. was appointed receiver, the Nov. 1912 coupons being in default. V. 95, p. 1684. Stock outstanding, \$350,000. As to the bonds, see 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., det., \$2,084.—(V. 92, p. 119; V. 95, p. 1684.)

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 Clarion, Pa., 20.6 miles, and Banksville Jet. to Banksville, 2 miles, with 13 miles of sidings, a total of 35.6 miles. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny County, Pa. V. 80, p. 1236; V. 88, p. 1254. Capacity over 3,000,000 tons yearly. V. 78, p. 703; V. 80, p. 1480. Horace F. Baker is now sole receiver of West Side Belt. V. 86, p. 1590; V. 95, p. 1685. 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, but adjourned; 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 Term. Ry. Co., V. 93, p. 1465; V. 94, p.

1765; V. 95, p. 421, 751. There are outstanding \$700,000 Belt RR. receivers' certs. due Dec. 1 1912, but extended to June 1 1913. On Nov. 1 1908 \$700,720 6% receivers' certs. were authorized, due Dec. 1 1912 (extended to June 1 1913), ranking ahead of the bonds. 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, 2056; V. 80, p. 1230.

The first 5s of 1902 are secured on coal lands and by mortgage of West Side Belt RR. which guaranteed them, principal and interest, and by pledge of West Side Belt stock owned. Of the 5s, \$4,287,000 were pledged under the junior 4 1/2s and remaining \$1,379,000 reserved for West Side Belt and coal land mtges. Of consols of 1905, present issue (\$5,500,000) is deposited under Wabash 4 1/2% notes of 1905. Pres., B. F. Bush.—(V. 88, p. 1254.)

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owns from Ligonier, Pa., to Somerset, 25.6 miles; completed in June 1906. Stock, \$700,000, all outstanding; par, \$100. In Jan. 1910 controlling interest in stock (\$353,700) was sold at auction. V. 90, p. 373.

There were also \$47,034 equipment trust obligations. For year ending June 30 1912, gross, \$29,305; net, \$3,777; other income, \$610; total deductions, \$29,240; bal., def., \$24,853. Pres., J. Henry Cochran; Sec. & Treas., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849; V. 90, p. 373.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RR.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 90 miles; Niles to Alliance Junction, O., 25 miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc. to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 139 miles. Pennsylvania Company owns \$5,775,000 of the pref. stock and also the \$2,100,000 common. Leases from 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.)

PONTIAC OXFORD & NORTHERN RR.—Pontiac, Mich., to Cassville, Mich., 100.59 miles. The Grand Trunk purchased the \$1,000,000 stock and assumed the \$400,000 6% bonds, and in Mich. 1911 sale to the Grand Trunk Western Ry. was authorized. V. 89, p. 1543; V. 92, p. 795. For year 1911-12, gross, \$254,374; net, \$2,334; other income, \$588; int., taxes, &c., \$41,641; bal., def., \$38,719.—(V. 92, p. 795.)

PORTLAND NEHALEM & SEACOAST RR.—Projected from Astoria to Buxton, Ore., about 82 miles, with trackage over Pacific Ry. & Nav. Co. (Southern Pacific Co.) to Portland, Ore. Stock, \$750,000, all outstanding. Bonds, \$5,000,000 auth. issue, redeemable after 10 years at par and int. by lot. Title & Trust Co., Portland, Ore., trustee. V. 95, p. 1473. Pres., O. W. Taylor; Sec. & Treas., E. N. Wheeler. Office, Portland, Ore.—(V. 95, p. 1473.)

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 Oquossoc, 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 1912.—(V. 86, 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. V. 95, p. 1202. Formerly Portland Union Ry. Station, but in 1911 name changed by Act of Maine Legislature and powers enlarged. V. 92, p. 1556. The tenant companies pay in proportion to use all costs of maintenance and operation, int. on bonds and divs. not exceeding 5%. Stock \$1,000,000 as increased Mich. 1912, all owned by Maine Central.

BONDS—The Boston & Maine and Maine Central jointly guarantee the \$300,000 bonds of 1887-89. V. 93, p. 940. The first 4s of 1911 (\$10,000,000 auth. issue; Fidelity Trust Co., Portland, Me., trustee) are guaranteed by Maine Central, prin. and int.; the unissued \$5,500,000 are reserved for extensions and improvements at not exceeding cost. V. 95, p. 1332, 1404. For year ending June 30 1912, gross, \$101,370; net, \$79,753; outside oper. (td), \$57,042; taxes, \$40,428; other inc., \$224,579; int., rentals and sk. fd., \$244,357; div. (5%), \$37,600; bal., sur., \$39,093.—(V. 95, p. 1404.)

PORTRADING RR.—Owns 21.04 miles of road, completed Sept. 1892, from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 50.00 miles; total, 71.04 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. Stock auth., \$1,460,000; out June 30 1912, \$446,600; par, \$100. Of the first gold 4s, \$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; V. 95, p. 1123.)

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. 03, p. 1604.)

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.

RAILROAD COMPANIES [For abbreviations, etc., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Portland & Rumford Falls Ry.—Stock 8% guaranteed			\$100	\$2,000,000	8	Q-F	Feb 1 1913 2%	Portland, Me
Cons (now 1st) M \$1,000,000 gold.....OB.o*	64	1886	1,000	933,000	4 1/2	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures sinking fund gold \$350,000.....o		1897	500 &c	350,000	4 1/2	F & A	Aug 1 1927	Portland, Me
Collateral trust bonds \$500,000 sinking fund.....o		1904	500 &c	500,000	4 1/2	F & A	1924-34	do
Portland Term Co—P Un St bds (not M) ser A & B g r a f		'87-'89	1,000	300,000	4	J & J	'27-Jan '29	do and Boston
Port Term Co new M \$10,000,000 g u (text)xc*ar*		1911	1,000 &c	4,500,000	4 1/2	J & J	July 1 1961	N Y, Boston & Portland
Port Reading—1st M g guar by old P & R.....PeP.o* & r	21	1891	1,000	1,500,000	5 1/2	J & J	July 1 1941	Reading Terminal, Phila
Potomac & P—1st M g red 105 Dec '09.....PeP.	38	1909	1,000	450,000	4 1/2	J & D	June 1 1949	Penn Co for Ins. &c, Phila
Potosi & Rio Verde—1st M \$15,000 p m call 110.....G.o*	40	1898	1,000	4600,000	6	A & O	Oct 1 1918	S2 Beaver St, New York
Providence & Springfield—See New York New Haven & Hartford								
Providence Terminal—See New York New Haven & Hartford								
Providence & Worcester—Stock (10% rental)	51		100	3,500,000	10	Q-M	Dec 30 '12, 2 1/2	Checks mailed
First M (refunding) cur \$1,500,000 (V 63, p 1064) o*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	RI Hosp Tr Co, Prov, RI
Pueblo Union Depot & RR—First mtge gold.....Mp.o*		1889	1,000	400,000	6	M & S	Sept 1 1919	Metropolitan Tr Co, N Y
Quannah Acme & Pacific—First M g red text.....o*		1909	1,000	958,000	4 1/2	A & O	Oct 1 1939	Commonw'th Tr Co, St L
Quebec & Lake St John—1st M deb stock guar.....o*	286 1/2	1911		\$765,837	4	J & J	Perpetual	do
Railroad Securities—Stock common \$10,000,000.....o			100	\$3,486,420	See text	See text	July 2 1906 2 1/2	Checks mailed
Preferred stock 4% cumulative \$10,000,000.....o			100	1,936,900	4 in 1912	A & O	Oct 1 1912 2%	do
Ill Cent stock int certis cum gold Ser A red 105.....Us		1902	1,000	8,000,000	4 1/2	J & J	Jan 1 1952	do
Raleigh & Augusta—Raleigh & Gaston—See Seaboard								
Raleigh & Charlotte—1st prior lien bds g red text guar.o*	43	1906	200 &c	350,000	4 1/2	F & A	Feb 1 1956	International Tr Co, Balt
Consol mtge bonds \$1,000,000 g guar red text.....o*	43	1906	200 &c	200,000	See text	F & A	Feb 1 1956	do
Raleigh & Southwestern—See Chesapeake & Ohio								
Rapid City Black Hills & West—1st M red text Col.o & r		1909	500	350,000	5 1/2	M & N	May 1 1939	See text
Raritan River RR—First mortgage gold.....o	22	1889	1,000	400,000	5 1/2	J & J	Jan 1 1939	New Jersey Title G & Tr
Reading Belt—1st M guar p & j.....o	7	1910	1,000	750,000	4	M & S	Sept 1 1950	Reading Terminal, Phila
Reading & Columbia—1st consol M g.....PeP		1912		850,000	4	M & S	Mch 1 1962	do
Debentures.....o		1877	1,000	1,000,000	6	J & D	Dec 1 1917	do
Debentures.....o		1912		150,000	5	M & S	Mch 1 1962	do
a Includes \$64,000 held alive by sinking fund June 30 1912.	30	1912						

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 Quannah, Tex., at a connection with the St. Louis & San Francisco and Fort Worth & Denver City Rys., to Paducah, 40 miles; trackage, Quannah to Acme, 40 m.; extension, Paducah to Roaring Springs, Tex., 40 m., to be completed about April 1 1913; further extension proposed westerly to connection with Atch. Top. & Santa Fe. Stock, \$100,000, all owned by St. Louis & San Fran., which by agreement dated Oct. 24 1911 guar. payment of bonds on or before July 15 1921 at 105 and int. as it matures. Bonds limited to \$10,000,000 at \$30,000 per mile, of which \$958,000 outstanding and about \$1,000,000 to be issued for 40-mile extension under construction in 1912; are redeemable at 105 and int.; Commonwealth Trust Co., St. Louis, trustee, V. 95, p. 1274. For year ending June 30 1912, gross, \$168,813; net, \$80,853; taxes, \$5,134; bond int., \$67,480; rents, &c., \$6,717; bal., sur., \$11,627. 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, Quannah, Tex. (V. 95, p. 1274.)

QUEBEC & LAKE ST. JOHN RY.—Owns Quebec, Can., to Roberval on Lake St. John, 100 miles, with branches Chambard to Chicoutimi, 51 m., and La Tuque Jct. to La Tuque, 40 m.; Gorford branch, 5 1/2 m.; total, 286 1/2 m. V. 94, p. 279, 1186. In Nov. 1906 the Canadian Northern Quebec Ry. acquired control and on June 1 1907 took over the road. Stock outstanding, \$4,524,000, of which \$220,500 is Quebec City preferential stock.

Debtenture Stock.—The holders of the Quebec & Lake St. John Ry. prior lien 1st M. and income bonds (\$500,000, \$442,400 and \$640,000, 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, &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 1912, gross, \$798,055; net, \$102,181; other income, \$5,518; int., taxes, &c., \$295,647; bal., def., \$187,948. (V. 94, p. 1186, 1317; V. 95, p. 298, 1746; V. 96, p. 361.)

QUEBEC MONTREAL & SOUTHERN RY.—(See Map Del. & Hud.)—Owns St. Constant Jct. to main line, Naperville Jct. Ry., Que., 1.40 miles; St. Lambert to Fortersville, Que., 109.69 m.; Bellevue Jct. to Noyan Jct., 80.82 m.; total, 191.91 miles. Naperville 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., \$273; other income, \$150,028; int., taxes, &c., \$276,818; def., \$129,525. (V. 84, p. 627.)

"QUEEN & CRESCENT."—Common name for Ctn. 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. Laok. & West., completed Aug. 1905. V. 83, p. 380. Leased to Rahway Valley Co. for 5 years from Mch. 1 1909; rental, \$4,000, \$6,000, \$8,000, \$12,000 and \$16,000 on Mch. 1 1910 to 1914, respectively. V. 80, p. 1729, Stock, \$400,000; outstanding June 30 1912, \$213,200. Bonds auth., \$400,000 1st 25-year ss due July 1 1931. Of the bonds \$325,000 with \$164,000 stock were deposited as collateral for notes payable June 30 1912. For year 1911-12, (R. V. Co.) gross, \$30,750; net, \$307; other inc., \$1,158; charges, \$4,511; bal., def., \$3,046. In 1910-11, gross, \$31,260; oper. def., \$348. 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 certis. (see below). Union Pacific on June 30 1912 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, 3 1/4% Dec. 29 1905. July 1906, 2 1/4%.

RALEIGH CHARLOTTE & SOUTHERN RY.—See Norf. S. Ry.

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marlon, 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 4% 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 Seaboard Air Line guarantees all of the bonds. V. 95, p. 892.; V. 83, p. 97.

Year ending June 30 1912, gross, \$86,278; net, \$29,299; other income, \$190; int., taxes, &c., \$35,983; bal., def., \$6,494. In 1910-11, gross, \$90,-

001; net, \$28,112; other income, \$180. 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 ss (total \$750,000 auth.), redeemable at 105 on and after Nov. 1 1910, \$350,000 have been issued; remainder reserved for extensions and improvements. Payment of interest was deferred for 2 years by bondholders so that earnings may be used in improving road. For year ending June 30 1912, gross, \$63,718; net, \$7,052; int. not paid, see above. 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% yrl.; in 1904-05, 4 1/4%; in 1905-06, 5 1/4%; in 1906-07, 6%; 1907-08, 5 1/4%; 1908-09, 5%; 1909-10, 7%; 1910-11, 8%; 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 7.34 m. in length around Reading, Pa.; 2d track, 6.38 m. 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 \$200 1st mtge., \$654,000 1st consol. 4% and \$1,000,000 debentures of 1917 and \$150,000 new deb. of 1962, are owned by Reading Co. all except \$3,200 stock and \$158,000 2d M. 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, \$361,870; net, \$69,364; other income, \$2,488; int. and taxes, \$112,323; rents, \$50,095; p. & l. credit, \$792; impt., \$15,224; bal., def., \$74,908. (V. 94, p. 632.)

READING COMPANY—PHILADELPHIA & READING RY.—(See Map.)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Del., on the south; also easterly in N. J. to Atlantic City and Cape May on Atlantic Ocean and to Port Reading on N. Y. Harbor, viz.:

Lines owned in fee—	Miles.	Leased lines—(Concl.)	Miles.
Phila. to Mt. Carbon, &c., and branches.....	124.60	Wilmington & North RR.*	88.5
Lebanon Valley branch.....	59.25	Phila. & Reading Term. RR.	1.1
Lebanon & Tremont branch.....	49.14	Reading, Belt RR.	7.3
Mahanoy & Shamokin branch.....	59.58	Philadelphia & Frankford RR.*	2.6
Schuylkill & Susq. branch.....	53.17		
West Reading branch.....	1.80		
		Tot. leased (2d track 337.7)	642.5
		Entire stock owned—	
		Chester & Delaware RR.....	5.4
		Hupert & Bloomsburg.....	1.1
		Middlet'n & Hummelst'n RR.....	6.6
		Tamaqua Hazleton & N. RR.....	9.9
		Controlled—	
		Central RR. of New Jersey.....	633.3
		Reading & Columbia RR.*	36.6
		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
		Catawissa & Pogeekville 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
		Norristown June, RR.....	11.2
		Norrist. & Main Line Conn.....	10.2
		Stony Creek RR.....	10.2
		Williams Valley RR.....	11.0
		(*See this company.)	
		Total controlled.....	1,117.7
		Phila. Har. & Pitts, RR.*	25.11
		Trackage.....	2,132.9
		Total system July 1912 (2d track, 865.2 miles).....	2,132.9

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 un-loader, capacity 600 tons per hour. In Jan. 1901 control of Central RR of New Jersey was acquired (V. 72, p. 85, 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. 963.

RAILROAD COMPANIES		Miles	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
For abbreviations, etc., see notes on first page		Bonds	Road	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Reading Company—Common stock				\$50	\$70,000,000	See text.	Q-F	Feb 13 1913 2%	Reading Terminal, Phila
First preferred stock 4% non-cumulative				50	28,000,000	4	Q-M	Mar 13 1913 1	do do
Second preferred stock 4% non-cumulative				50	42,000,000	4	Q-J	Jan 9 1913 1	do do
Gen M \$135,000,000 g s f not subj to call .Ce.e* & r		Text	1897	1,000 & c	99,122,000	4 g	J & J	Apr 1 1907	(J P Morgan & Co, N Y
Jersey Central coll trust mtge g red 105 .PeP.e* & 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	1,000	1,318,000	3 1/2 g	F & A	Feb 1 1957	
Wilm & Nor stkr tr ofrs g red 105 (V 72, p 340) .GP.r			1900	1,000	1,295,000	4 g	Q-M	When drawn	Grant Trust Co, Phila
Equipment trust Series E \$5,300,000 (V 84, p 1308)			1907	1,000	1,295,000	4 1/2 g	J & J		
Old Phila & Reading RR—Bonds Underlying Gen M			of 1897						
Delaware River Terminal purch money M gold .c*			1892	1,000	500,000	5 g	M & J	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
z Mortgage loan of 1868 gold extended in 1893 .c&r			148	1868	2,696,000	5 g	A & O	Oct 1 1933	Reading Terminal, Phila
z Consol mortgage 5a ext in 1897 (V 65, p 870) g, PeP.e* & r			325	1873	9,363,000	4 g	A & O	Apr 1 1947	do do
z Consol mortgage 5a ext in 1897 (V 65, p 278) .c&r			327	1882	5,760,717	4 g	M & S	Mar 1 1937	do do
z Terminal 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
z Philadelphia City Subway Loan guar \$3,000,000 .c*			'04-'98	1,000	1,543,500	3 1/2	J & J	To 1922	City Treasury
z Philadelphia & Reading Coal & Iron			1892	1,000	1,110,000	4 g	F & A	Feb 1 1932	Reading Term Bldg, Phil
z Col s f gold loan (RR) guar p & l extended in 1902			1902	100	10,000,000	5	J & J	Jan 2 1913 4%	Del & Hudson Co, N Y
Rensselaer & Saratoga—Stock 8% guar D & H (end)			79	1871	100	100	M & N	May 1 1921	do do
First mortgage, interest rental .c* & r					1,794,900.9	9	in 1912 J	J & J Jan 2 '13 4 1/2%	Richmond, Va
Richmond Fredericksburg & Potomac—Com stock					100	100	in 1912 J	J & J Jan 2 '13 4 1/2%	do
Dividend obligations (same div as common stock)					100	100	in 1912 M	N Nov 1912 4 1/2%	do
Stock guar 7% except \$10,000 guar 6% .c* & r					500,000.9	9	in 1912 M	N Nov 1912 4 1/2%	do
Consolidated mortgage \$500,000 gold .Ce.e* & r			82	1890	500,000	4 1/2 g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage \$4,000,000 .c* & r			1903	Various	2,680,000	3 1/2	A & O	Apr 1 1943	Richmond
Rich & Meck—First M \$315,000 gold (V 69, p 391) .c			31	1898	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.o* & 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			82	1889	2,000,000	5 g	J & D	Dec 1 1939	(Maidland, Coppell & Co,
First mortgage gold guaranteed .Ce.e*			1890	1,000	2,000,000	5 g	J & D	Dec 1 1939	1 52 William St, N Y
Rio Grande Southern—First mtge gold \$2,277,000 .gu			180	1899	4,510,000	4 g	J & J	July 1 1940	Maid'd, Coppell & Co, N Y
Rio Grande Western—See Denver & Rio Grande									
Rochester & Genesee Val—Stock 6% rental Erie RR			18	100	555,200	6	J & J	Jan 1 1913 3%	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific									

The U. S. Supreme Court on Dec. 16 1912 in the Govt. suit (1) dismissed the charge of combination and conspiracy in restraint of trade against the company and other anthracite coal companies and coal-carrying roads; (2) held that the Temple Iron Co. is an illegal organization and that the coal companies pay the independent operators for the coal at the mines 65% of the selling price at tidewater. See V. 95, p. 1684, 1682; V. 96, p. 286.

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
 Collors and barges leased to Ry. Co. for \$115,000 yearly 6,243,758
 Leased and new equipment 3,443,182
 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 \$705,000) 80,273,183
 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 own., 91,640 acres, with imp'ts (also leases 7,323 acres) \$64,541,802
 Timber lands owned, \$841,691; New York and Eastern depots, \$839,539; Western depots, \$1,796,979; coal on hand and other current assets, \$8,759,305 12,168,604
 Stocks and bonds chiefly of companies controlled, nearly all of which are collateral for loans created prior to 1896 9,937,116

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 of 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-'12, 1913.
 First preferred . . . % 0 3 4 4 4 4 4 4 4 4 4 4 1. —, —, —
 Second preferred . . . % 0 0 1 1/4 4 4 4 4 4 4 4 4 1. —, —, —
 Common . . . % 0 0 0 0 3 1/4 4 4 4 4 4 4 2. —, —, —

In Feb. 1913 the quarterly rate was increased from 1 1/2% to 2%.

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 other lines, 642 m.; all the property of the Coal & Iron Co.; or the securities thereof; equip't, valued at about \$40,974,845, includ. 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 1913 reserved to take up undistributed bonds, \$6,384,000 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 5a of 1882 for \$5,766,500 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. 53, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758.
 The Philadelphia Subway 3 1/2s of 1907 are issuable from time to time up to a total of \$3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging \$178,000 yearly until the end of 1922. V. 81, p. 1437; V. 82, p. 281; V. 84, p. 571; V. 85, p. 731.
 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 5%. In 1909-10, 1910-11 and 1911-12 received from Cent. RR. of N. J. 4% yearly "special" divs., \$580,100. V. 90, p. 1614.

LATEST EARNINGS.—From July 1 to Dec. 31 (6 mos.) results were:

6 Mos.	P. & R. Ry.	Coal & Iron	Read. Co.	All Cos.	Total Net.	
	Gross.	Net.	Gross.	Net.		
Dec. 31.	\$	\$	\$	\$	\$	
1912	26,405,411	10,810,738	23,066,306	2,921,139	1,003,428	14,735,306
1911	23,282,687	8,377,037	17,830,396	318,334	994,816	9,690,138
Charges, all companies, 1912			\$5,112,000	bal. surp.	\$9,623,306	
6 months		1911	5,039,496	bal. surp.	4,650,692	

ANNUAL REPORT.—Report for 1911-12 was given at length in V. 95, p. 811, 829, 1199. 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

	1911-12.	1910-11.	1909-10.
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 \$15,982,209 \$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, \$32,334,301, 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 1 1/2% (\$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. Patsley; Comptroller, W. 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. 96, p. 286.)

RENSSELAER & SARATOGA RR.—(See Map Delaware & Hudson.)—Road owned—Miles; Leased—Miles.
 Troy to Lake Champlain . . . 79 Albany to Watford 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.; tracks James River to Clopton, 4.55 m.; total, 87.7 m. The dividend obligations carry no voting power. Richmond & Petersburg Connection RR. stock of \$140,000 rep. gives 8% dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage. Tax settlement Jan. 1913, V. 96, p. 203.
 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- '95, '96, '97, '98, '99, '00-'04, '05-'12, 1913.
 Bond obligations . . . % 7 7 6 1/2 7 7 8 9 9 9 9 9 4 1/2, —
 * Also in Jan. 1907 25% in dividend obligations. V. 83, p. 1525.

BONDS.—Of the gen. 3 1/2s of 1903 due April 1943 (\$4,000,000 authorized), \$3,500,000 were issuable for double-tracking and improvements (of which \$2,680,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mtge. (V. 81, p. 1178), the remaining \$820,000 being reserved to retire the consol. 4 1/2s at maturity. See V. 77, p. 2388, 2391.

REPORT.—Year ending June 30 1912, gross, \$2,575,535; net, \$890,031 other income, \$12,096; charges, \$243,816; appropriations to maintain earning power and offset obsolescences, \$104,214; divs., \$325,044; special contingent fund, \$100,000; bal., sur., \$129,000. In 1910-11, gross, \$2,386,615; net, \$887,500. Pres., Wm. H. White, Richmond, Va.—(V. 96, p. 203.)

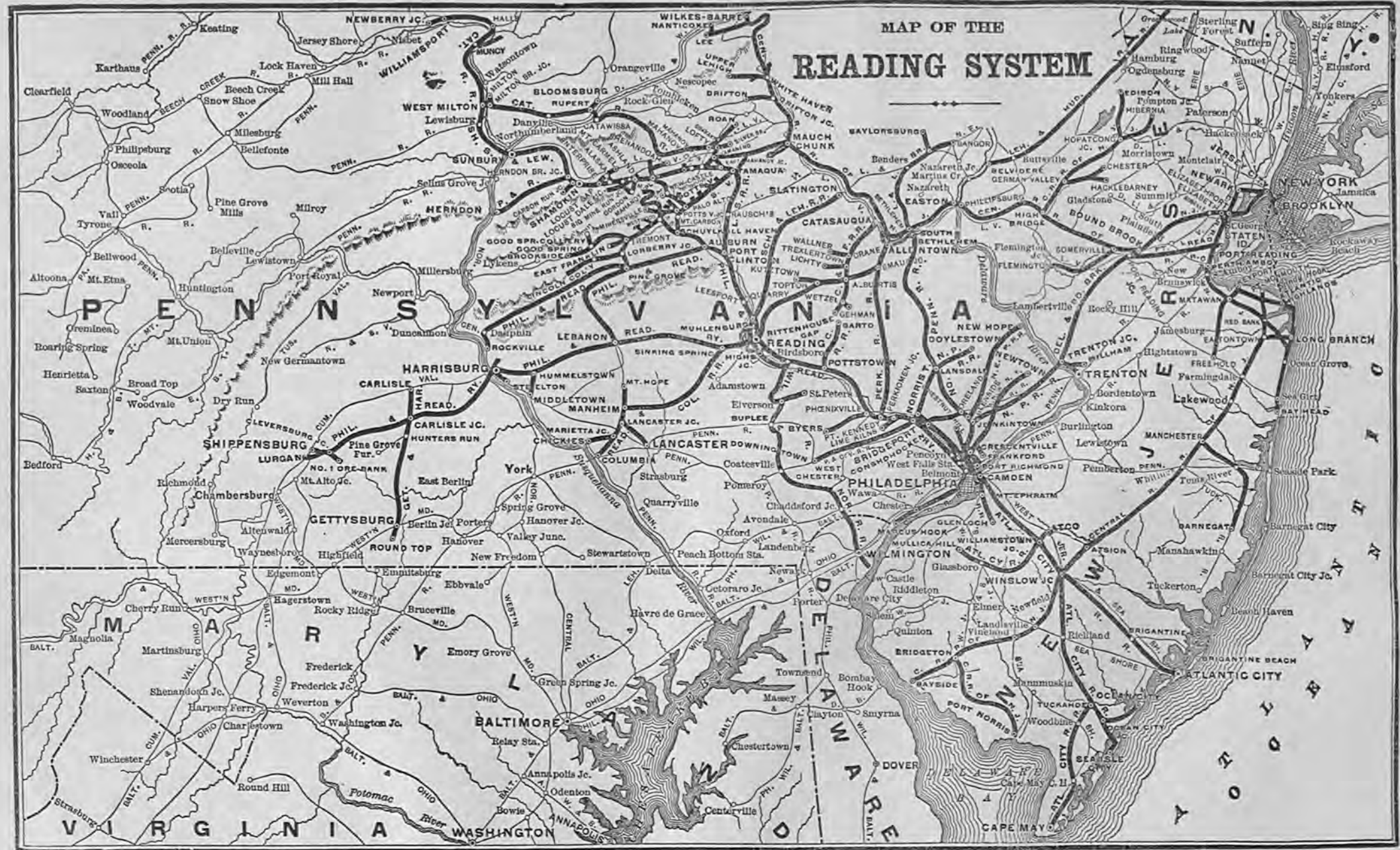
RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-8 of the \$2,570,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% yearly; and acquired \$947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., Long Bridge to Quantico, 36 miles.

The collateral trust 4s of 1903 (\$11,000,000 auth. issue) are guaranteed, jointly and severally, prin. and int., by the six roads named above; of the bonds, \$9,500,000 (Ser. A. to D) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of \$2,680,000 Richmond Fred. & Potomac gen. 3 1/2s, \$947,200 common and \$236,800 dividend obligations and \$3,880,000 Washington Southern 1st 4s and \$3,880,000 stock (being entire issues of latter). See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Calendar year 1911, interest on investments and deposits, \$476,891; int., taxes, &c., \$384,703; bal., sur., \$92,188.—(V. 84, p. 932.)

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 Orden and Denver and Colorado Springs. Leased by Colorado Midland Railway and Denver & Colorado Springs. Guaranteed the bonds, principal and interest. Of the stock, the Denver & Rio Grande owned \$1,858,300 Nov. 1912, having acquired \$737,150 held by the Colorado Midland Ry., the remainder being in the hands of the public. V. 95, p. 1542. First div., 1898, 80c.; 1899, \$1.20; 1900, \$1.96; 1901, \$3.75; 1902, \$4; 1903, \$3.90; 1904, \$4.25; 1905, \$4.75; 1906, \$4.25; 1907 to 1912, 5% yearly. In 1911-12, gross, \$1,078,067; rental, \$423,420; int. on bonds, \$100,000; diva. (5%), \$100,000.—(V. 95, p. 1542.)

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

RIO GRANDE SOUTHERN RR.—(See Map Denver & Rio Grande.)—Owns narrow-gauge road Hiddaway, Col., southerly to Durango, 163 miles, and branches, 18 m. Stock, \$4,510,000; June 30 1912 \$5,570,737 owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract, V. 54,



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Atlas Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(The) Rock Island Co.—Common stock \$96,000,000—			\$100	\$90,888,202				
Preferred stock (see text) non-cum \$54,000,000—			100	49,947,400	See text	Q—F	Nov 1 1905 1%	Checks mailed do
Bonds—See Chic R I & Pac RR, Chic R I & Pac Ry								
Rock Island-Prisco Term—1st M gold guar jointly—o*		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 & J	July 21 1940	Safe Dep & Tr Co. Balt
Rome & Clinton—Stock (rental guaranteed)—			100	345,360	See text	Q—F	Jan 1 '13 3%	By check, Clinton, N Y
(The) Rome Watertown & Ogdensburg—Stock guar (end)			100	10,000,000	5	Q—F	Feb 15 '13 1 1/2%	Grand Cent Terminal, NY
Con \$500,000 3 1/2%—F.c	All	1874	1,000	9,576,000	5 & 3 1/2%	A & O	July 1 1922	do do
Consol mortgage—F.x	All	1874	1,000	419,000	4	A & O	July 1 1922	do do
Oswego Bridge Co first mortgage—		1885		100,000	6	F & A	Feb 1 1915	do do
Syracuse Phoenix & Oswego first mortgage—Ba		17		175,000	6	F & A	Feb 1 1915	do do
Nor & Mont 1st M gold \$360,000 (\$10,000 p m)—N		13		130,000	5 g	A & O	Apr 1 1916	do do
R W & Ogd Term RR first M gold assumed—e*		7		375,000	5 g	M & N	May 1 1918	do do
Guaranteed Securities—Liability Assumed by New Yo	rk Cen	1905-91	1,000	750,000	5 g & 7	Various	May 1 1915	do do
Oswego & Rome 1st M 7s (\$350,000) and 2d M 5s gu		28		1,103,000	7	M & S	Sep 30 '12, 3 1/2%	do do
Utica & Black Riv stl 7% perpet guar by R W & O		150		1,050,000	4 g	J & J	July 1 1922	do do
U & B R 1st M \$2,000,000 gold guar p & l—Ce.o*		1890	1,000	300,000	2	Q—F	Feb 1 1913 3 1/2%	Portland, Me
Rumford Falls & R L—Stock \$300,000—			100	300,000	2	Q—F	Feb 1 1913 3 1/2%	Old Colony Tr Co, Boston
Rumford Falls & R L first mtge gold sinking fund—		27	500 & c	400,000	5 g	A & O	Oct 1 1937	Un S D & T Co, Portland
Mortgage, redeemable—		38	500 & c	300,000	4	M & N	Nov 2 1923	Grand Cent Term'l, N Y
Rutland—Stock cum 7% pref (for common see text)—		397	100	9,057,600	See text	J & J	Jan 15 '08 1 1/2%	do do
First consol mortgage for \$3,500,000 gold—Us.o* & r		120	1,000	3,494,000	4 1/2%	J & J	July 1 1941	do do
Ogd & L Ch 1st M \$4,400,000 gold assumed—Ce.o*		127	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Oan first M gold assumed \$1,350,000—OB.o*		43 1/2	1,000	1,350,000	4 g	J & J	July 1 1949	City Trust Co, Boston
Bennington & Rutland—1st ref M g assumed N.o* & r		59	1,000	500,000	4 1/2%	M & N	Nov 1 1927	Grand Cent Term'l, N Y
Second M g assumed subj to call since 1901—N.o*		59	1,000	500,000	5 g	M & S	Nov 1 1920	do do
Chatham & Lew Val 1st M \$500,000 p & l guar—O		58	1,000	In treasury	4 g	J & J	July 1 1951	do do
Equipment trusts gold maturing \$33,000 yearly—		1901	1,000	82,000	4 1/2%	M & N	Nov 1 1913-16	do do
Equip trusts \$1,000,000 g \$100,000 yearly—AB.c&r		1902	1,000	297,000	4 1/2%	A & O	Oct 1913-1917	do do
Equipment trusts due yearly (V94, p1250)—G.o*		1912	1,000	500,000	5 g	M & N	May 1913-1927	do do
Ogd Ter Co M lnt gu s t \$10,000 yly July '16—G.o*		1911	1,000	100,000	5 g	J & J	1916 to 1925	do do
Rutland Toluca & Nor—1st M g red Oct 15—NC.o*		27	100 & c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Rutland & Whitehall RR—Stock (no bonds)—		7	100	255,700	6	Q—F	Feb 15 '13, 1 1/2%	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Ill	nots U							
Sag Tuscola & Huron—See Pere Marquette RR.								
St John & Quebec Ry—1st M deb stl guar see text—		1912		\$873,285	4	J & D	1962	Bank of Montreal, London
St Johns & Lake Champ—1st M (\$1,328,000 gn)—o*		131	1,000	2,500,000	5 g	M & S	Feb 1 1944	Company's office, Boston

p. 1163, 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, \$610,271; 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 perpetuity to Erie Ry. Rental, \$34,012.—(V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—(See Maps, pages 110, 111.)—Incorporated in New Jersey on July 30 1902 and acquired, per plan V. 75, p. 240, entire stock (\$145,000,000) of the Chicago Rock Island & Pac. Railroad (new company), whose bonds, together with the stocks of The Rock Island Co., were issued in exchange for \$71,353,500 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 Feb. 1913.

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 V. 95, p. 1114, 1132.

The income account of The Rock Island Co. and the Chicago Rock Island & Pacific Railroad for year ending June 30 1912 (see V. 95, p. 1151), follows:

Divs. on C. R. I. & P. Ry. stock owned	\$3,567,441	\$3,741,446	\$3,538,088
Other income	24,236	15,330	25,983
Total income	\$3,591,677	\$3,756,776	\$3,564,071
Expenses and taxes	\$89,657	\$122,283	\$43,913
Int. on C. R. I. & P. RR. bonds	3,228,636	3,225,034	3,648,790

Balance, sur. or def. for year—sur \$273,385 sur \$409,459* def \$128,632

*Merely a bookkeeping deficit—see report, V. 91, p. 1153.

OFFICERS.—Pres., John J. Quinlan; Asst. Treas. and Asst. Sec., F. A. Smith.

Directors.—Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, James Speyer, A. J. Miller, Osgood Mills, John J. Quinlan, Benjamin Strong Jr., James Douglas, James McLean and Arthur Curtiss James, New York; James H. Moore, E. B. Moore, H. U. Mudge, Chicago. New York office, 14 Wall St.—(V. 93, p. 1184; V. 94, p. 912, 1186; V. 95, p. 1115.)

ROCK ISLAND-PRISCO 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 toward 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.—Owens Gibson to Leak, N. C., 21 1/2 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.—Owens road from Rome to Clinton, N. Y., 13 miles. Organized in 1860. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H. Co.) and oper. by N. Y. Ontario & Western. Rentals, \$22,375 yearly and taxes. Dividends at 6 1/4% per ann. (3 1/2% J-J) paid to Jan. 1910, but payments are to be reduced hereafter on account of Federal franchise tax; 3% paid July 1910; 1911 and 1912, 6 1/4% (3 1/2% J-J); 1913, Jan., 3%.—(V. 91, p. 1027.)

(THE) ROME WATERTOWN & OGDENSBURG RR.—(See Map N. Y. G. & H. R. RR.)—Owens from Niagara Junction, 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, 620 miles.

The company owns \$120,000 stock of the Utica & Black River RR., which was surrendered by agreement dated Dec. 28 1887 and has not since participated in dividends; \$202,200 stock of Oswego & Rome RR. and \$213,000 stock of Niagara Falls Branch RR., all of the securities being placed at time of lease (see below) in custody of N. Y. Cent. & Hudson River RR.

Lease.—Leased Mch. 14 1891 during corporate existence and renews to the N. Y. Central & Hudson River RR., which assumed the leases of the roads named above.

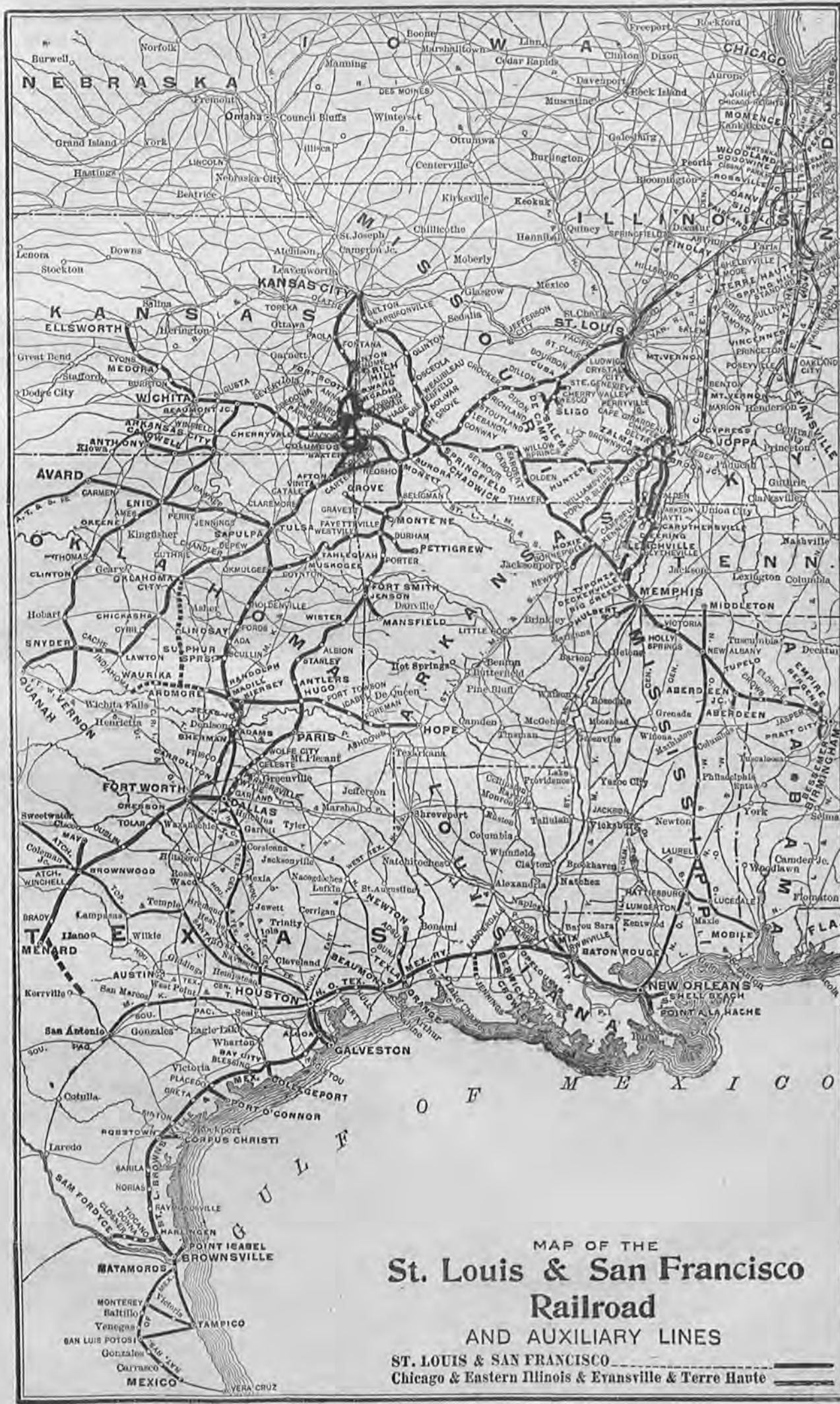
The N. Y. Cent. & Hud. Riv. RR. has acquired a large majority of the outstanding capital stock of the Rome Watertown & Ogdensburg RR. Co. and the Utica & Black River RR. at \$128 and \$180 per share, respectively, under its offer of April 1912. Option expired June 30 1912. Stockholders were given the right to subscribe with the proceeds for N. Y. Central 30-year 4% debentures figured at 92.—(V. 94, p. 1120, 1696.)

ROSCOE SNYDER & PACIFIC RY.—Owens Roscoe, Tex., to Fluvanna, 50 miles. As projected will extend from Roscoe, Tex., to Portales, N. M., 230 miles. Stock, \$150,000. On Dec. 14 1912 an issue of new 1st ref. bonds was authorized in place of the outstanding debt amounting to \$558,000. Of the new bonds, \$500,000 is to be issued at once and \$250,000 temporary bonds registered. V. 95, p. 1685. For year ending June 30 1912, gross, \$65,999; net, after taxes, \$8,068; charges, \$11,766; bal., def., \$3,697. Pres., E. S. Hughes; Treas., Henry James.—(V. 91, p. 1096; V. 95, p. 1685.)

RUTLAND RR.—(See Maps N. Y. G. & H. R. RR.)—468 miles, viz.: RR. Lines Owned—Miles. Leased, &c.—Miles. Below's Falls, Vt., to Ogdensburg—Lines to Concorda, &c.—18 burg, N. Y.—283 (Trackage for pass. trains only) Rutland, Vt., to Chatham, N. Y., 114 to Montreal—53 Owens 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 Dec. 1912 sold by the minority stockholders' committee was pending a temporary injunction restraining the transfer of control being reversed by higher Court. V. 94, p. 1317; V. 95, p. 48, 1609. Minority stockholders' committee (Columbia Trust Co. N. Y. depository, V. 93, p. 1464; V. 94, p. 68). V. 93, p. 1601, 1789; V. 94, p. 1187, 1257; V. 95, p. 680.

STOCK.—In Oct. 1912 all but \$100,400 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439.

Divs. on pref.—'97, '98, '99, '00, '01, '02, '03, '04, '05, 1906-08, 1909-13, 1914-15, 1916-17, 1918-19, 1920-21, 1922-23, 1924-25, 1926-27, 1928-29, 1930-31, 1932-33, 1934-35, 1936-37, 1938-39, 1940-41, 1942-43, 1944-45, 1946-47, 1948-49, 1950-51, 1952-53, 1954-55, 1956-57, 1958-59, 1960-61, 1962-63, 1964-65, 1966-67, 1968-69, 1970-71, 1972-73, 1974-75, 1976-77, 1978-79, 1980-81, 1982-83, 1984-85, 1986-87, 1988-89, 1990-91, 1992-93, 1994-95, 1996-97, 1998-99, 2000-01, 2002-03, 2004-05, 2006-07, 2008-09, 2010-11, 2012-13, 2014-15, 2016-17, 2018-19, 2020-21, 2022-23, 2024-25, 2026-27, 2028-29, 2030-31, 2032-33, 2034-35, 2036-37, 2038-39, 2040-41, 2042-43, 2044-45, 2046-47, 2048-49, 2050-51, 2052-53, 2054-55, 2056-57, 2058-59, 2060-61, 2062-63, 2064-65, 2066-67, 2068-69, 2070-71, 2072-73, 2074-75, 2076-77, 2078-79, 2080-81, 2082-83, 2084-85, 2086-87, 2088-89, 2090-91, 2092-93, 2094-95, 2096-97, 2098-99, 2100-01, 2102-03, 2104-05, 2106-07, 2108-09, 2110-11, 2112-13, 2114-15, 2116-17, 2118-19, 2120-21, 2122-23, 2124-25, 2126-27, 2128-29, 2130-31, 2132-33, 2134-35, 2136-37, 2138-39, 2140-41, 2142-43, 2144-45, 2146-47, 2148-49, 2150-51, 2152-53, 2154-55, 2156-57, 2158-59, 2160-61, 2162-63, 2164-65, 2166-67, 2168-69, 2170-71, 2172-73, 2174-75, 2176-77, 2178-79, 2180-81, 2182-83, 2184-85, 2186-87, 2188-89, 2190-91, 2192-93, 2194-95, 2196-97, 2198-99, 2200-01, 2202-03, 2204-05, 2206-07, 2208-09, 2210-11, 2212-13, 2214-15, 2216-17, 2218-19, 2220-21, 2222-23, 2224-25, 2226-27, 2228-29, 2230-31, 2232-33, 2234-35, 2236-37, 2238-39, 2240-41, 2242-43, 2244-45, 2246-47, 2248-49, 2250-51, 2252-53, 2254-55, 2256-57, 2258-59, 2260-61, 2262-63, 2264-65, 2266-67, 2268-69, 2270-71, 2272-73, 2274-75, 2276-77, 2278-79, 2280-81, 2282-83, 2284-85, 2286-87, 2288-89, 2290-91, 2292-93, 2294-95, 2296-97, 2298-99, 2300-01, 2302-03, 2304-05, 2306-07, 2308-09, 2310-11, 2312-13, 2314-15, 2316-17, 2318-19, 2320-21, 2322-23, 2324-25, 2326-27, 2328-29, 2330-31, 2332-33, 2334-35, 2336-37, 2338-39, 2340-41, 2342-43, 2344-45, 2346-47, 2348-49, 2350-51, 2352-53, 2354-55, 2356-57, 2358-59, 2360-61, 2362-63, 2364-65, 2366-67, 2368-69, 2370-71, 2372-73, 2374-75, 2376-77, 2378-79, 2380-81, 2382-83, 2384-85, 2386-87, 2388-89, 2390-91, 2392-93, 2394-95, 2396-97, 2398-99, 2400-01, 2402-03, 2404-05, 2406-07, 2408-09, 2410-11, 2412-13, 2414-15, 2416-17, 2418-19, 2420-21, 2422-23, 2424-25, 2426-27, 2428-29, 2430-31, 2432-33, 2434-35, 2436-37, 2438-39, 2440-41, 2442-43, 2444-45, 2446-47, 2448-49, 2450-51, 2452-53, 2454-55, 2456-57, 2458-59, 2460-61, 2462-63, 2464-65, 2466-67, 2468-69, 2470-71, 2472-73, 2474-75, 2476-77, 2478-79, 2480-81, 2482-83, 2484-85, 2486-87, 2488-89, 2490-91, 2492-93, 2494-95, 2496-97, 2498-99, 2500-01, 2502-03, 2504-05, 2506-07, 2508-09, 2510-11, 2512-13, 2514-15, 2516-17, 2518-19, 2520-21, 2522-23, 2524-25, 2526-27, 2528-29, 2530-31, 2532-33, 2534-35, 2536-37, 2538-39, 2540-41, 2542-43, 2544-45, 2546-47, 2548-49, 2550-51, 2552-53, 2554-55, 2556-57, 2558-59, 2560-61, 2562-63, 2564-65, 2566-67, 2568-69, 2570-71, 2572-73, 2574-75, 2576-77, 2578-79, 2580-81, 2582-83, 2584-85, 2586-87, 2588-89, 2590-91, 2592-93, 2594-95, 2596-97, 2598-99, 2600-01, 2602-03, 2604-05, 2606-07, 2608-09, 2610-11, 2612-13, 2614-15, 2616-17, 2618-19, 2620-21, 2622-23, 2624-25, 2626-27, 2628-29, 2630-31, 2632-33, 2634-35, 2636-37, 2638-39, 2640-41, 2642-43, 2644-45, 2646-47, 2648-49, 2650-51, 2652-53, 2654-55, 2656-57, 2658-59, 2660-61, 2662-63, 2664-65, 2666-67, 2668-69, 2670-71, 2672-73, 2674-75, 2676-77, 2678-79, 2680-81, 2682-83, 2684-85, 2686-87, 2688-89, 2690-91, 2692-93, 2694-95, 2696-97, 2698-99, 2700-01, 2702-03, 2704-05, 2706-07, 2708-09, 2710-11, 2712-13, 2714-15, 2716-17, 2718-19, 2720-21, 2722-23, 2724-25, 2726-27, 2728-29, 2730-31, 2732-33, 2734-35, 2736-37, 2738-39, 2740-41, 2742-43, 2744-45, 2746-47, 2748-49



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

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

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St John's River Terminal—First mortgage	N		1902		\$1,142,000	4	J & J	July 1 1932	New York
St Jos & Grand Isl Ry—1st M \$5,000,000 g... Ce. c* & r	N	251	1897	\$1,000	4,000,000	4 g	J & J	Jan 1 1947	U S Mtge & Tr 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*	N	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	N	43	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									
St Louis El Reno & W—1st M \$817,000 g red... (text)	of St. Louis	42	1906	1,000	817,000	4 1/2	J & J	Aug 1 1926	N Y & East St Louis, Ill
St Louis Merchants' Br Term—1st M g p & i g... SSt, c			1890	500 & c	3,500,000	5 g	A & O	Oct 1 1930	Farm L & Tr Co, N Y; & St L
Merch Bridge 1st M red since Feb 1 1909 at 110... SSt, c			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	Dec 31 1912 1 1/2	Bankers Trust Co, N Y
1st M g & r			1905	1,000 & c	7,699,000	5 g	J & J	July 1 1955	do
St Louis & San Fran—Com stock (\$164,000,000)					29,000,000				
1st pref stock 4% non-cum red (text)			5,064		5,000,000	4 in 1912	Q-F	Feb 1 1913, 1%	Checks mailed
2d pref stk 4% non-cum \$31,000,000 red (text)			5,064		18,000,000	See text	Q-M	Dec 1 1905, 1%	do
K C F S & M pref stock trust certs \$15,000,000 guar			1,691		15,000,000	10 g	Q-J	Jan 1 1913, 1%	Bankers Trust Co, N Y
C & E I common stock tr certs payable at 250... Eq					1,729,000	10 g	J & J	July 1 1942	Checks mailed
guaranteed gold redeem... payable at 150... Eq					13,722,000	4 g	J & J	July 1 1942	do
Pref stock trust certs \$10,211,700 g red 150... Eq					8,095,000	6 g	Q-J	July 1 1942	do
Refunding mortgage gold \$85,000,000... G. c* & r*			2,604 1901	1,000 & c	68,557,000	4 g	J & J	July 1 1951	Guaranty Trust Co, N Y
Gen Hen \$109,850,400 g red (text)... Ba. c* & r*			5,053 1907	\$ & tr	65,524,000	5 g	M & N	May 1 1927	New York, London, & c
Ozark & Cher Cent 1st 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 Gv Bridge 1st M gold int 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 ber '97... Nc* & r*			806 1910	1,000 & c	27,381,000	4 1/2 & 5 g	M & S	Mar 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... E. a. 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... U. s. c*			101 1880	1,000	194,000	6 g	F & A	Aug 1 1920	United States Trust, N Y
Gen M gold (1st on 655 m) \$3,681,000 are 6s... U. s. c*			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

STOCK.—Com., \$4,600,000; 2d pref., 4% non-cum., \$3,500,000; 1st pref., 5% non-cum., \$5,500,000; issued, \$5,499,400; par, \$100. A committee (Henry Hoffman, care Whitehouse & Co., 111 Bway, N. Y., Chairman; Columbia Trust Co., N. Y., depository) in Dec. 1910 requested deposits of pref. stock with view to divs. V. 92, p. 59, 396; V. 93, p. 1324. V. 94, p. 763.

DIVIDENDS (%)—1898 1899 1900 1901 1902 None On file preferred 5 3 5 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 listings in V. 64, p. 1158; V. 94, p. 763. In Oct. 1912 action 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 improvements, additions & extens. V. 95, p. 420, 1123, 1536.

EARNINGS.—6 mos., 1912—Gross, \$862,200; net, \$149,938 July 1 to Dec 31, 1911—Gross, \$43,166; net, 150,655. ANNUAL REPORTS.—Fiscal year ends June 30. Report for 1911-12, with balance sheet, was in V. 95, p. 1536, showing oper. revenue, \$1,551,391; net after taxes, \$82,677; other inc., \$40,757; charges, \$330,790; bal., def., \$207,457. In 1910-11, oper. rev., \$1,709,836; net, \$140,127. Pres., Graham G. Lacy; Sec., W. N. Purvis.—(V. 95, p. 1123, 1474, 1536.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owens 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 60 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per ann. on pref. and 2% on com. are paid Mo. 15 and Sept. 15. In 1905 and 1907 and March and Sept. 1909 and Sept. 1911 paid 1/4% extra on common. No bonds.—(V. 85, p. 531; V. 89, p. 594.)

ST. LAWRENCE & ADIRONDACK RR.—(See Maps N. Y. C. & H. R. RR.)—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 43 miles. N. Y. C. & H. R. RR. owns entire stock, \$1,615,000. Dividends, 1901, 2 1/2%; 1902, 2 1/2%; 1903, 2%; 1905, 1 1/2%; 1906 and 1907, 5%; 1908, 4%; to 1910, none; Dec. 31 1911, 4%; Dec. 1912, none. EARNINGS.—6 mos., 1912—Gross, \$370,238; net, \$99,300 July 1 to Dec 31, 1911—Gross, \$68,677; net, 150,010 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 BROWNVILLE & MEXICO RR.—Owens Brownville, Tex., on Mexican boundary line, northerly to Algoa, 343 m.; trackage to G. veston, &c., 46 miles; branch from Harlingen to San Fordice, 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. Owens one-fourth interest in Houston Belt & Terminal Ry. With other closely allied roads forms part of the New Orleans Texas & Mexico division of the St. Louis & San Francisco. V. 90, p. 69; V. 91, p. 590. Stock as reduced March 1910, \$500,000. Of the \$25,000,000 bonds auth. in Mich. 1910, \$11,590,000 were issued to refund the \$3,000,000 5% called for payment May 2 1910 and for floating debt and various improvements. They are secured under the new St. Louis New Or. Tex. & Mex. Div. 6s, V. 90, p. 1171; V. 92, p. 1501. For year ending June 30 1911, gross, \$1,907,360; net, \$447,587; other income, \$57,234; int., taxes, &c., \$834,825; bal., def., \$300,004.

EARNINGS.—6 mos., 1912—Gross, \$1,432,737; net, \$314,800 July 1 to Dec 31, 1911—Gross, 1,151,011; net, 379,315 —(V. 90, p. 772, 1171; V. 92, p. 1501.)

ST. LOUIS EL RENO & WESTERN RR.—Guthrie to El Reno, O. T., 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906. Stock, \$970,800 July 1909. Bonds are subject to call at 102 1/2 on any int. day, beginning July 1 1913, or at any time at par if an extension is arranged at a lower rate of interest. Loans and bills payable, &c., June 30 1912, \$285,239. Year 1911-12, gross, \$48,849; op. def., \$20,184; oth. inc., \$622; int., tax., &c., \$57,625; bal., def., \$77,188. Pres., J. C. Van Ripper.—(V. 83, p. 272.)

ST. LOUIS IRON MT. & SOUTHERN RR.—See Mo. Pac. Ry. system.

ST. LOUIS MEMPHIS & S. E. RR.—Merged in 1907 in St. L. & San. Fr.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RR.—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 1912. 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. Bidge. 6s. Sutt. V. 91, p. 1448.

EARNINGS.—6 mos., 1912—Gross, \$1,091,777; net, \$299,380 July 1 to Dec 31, 1911—Gross, \$47,687; net, 150,349 Year ending June 30 1912, gross, \$1,767,954; net, \$346,334; taxes, \$68,932; other income, \$417,006; charges, \$871,664; bal., def., \$176,356. In 1910-11, gross, \$1,646,350; 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., \$31,393. In 1909-10, gross, \$1,770,273; net, \$642,114; other income, \$63,975; int., taxes, &c., \$1,002,617; bal., sur., \$291,472.—(V. 91, p. 1448.)

ST. LOUIS & O'FALLON RR.—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, \$229,417; net, \$123,257; other income, \$15,348; int. on bonds, \$36,041; int., tax., &c., \$13,326; divs. (10%), \$15,000; bal., sur., \$74,238. In 1910-11, gross, \$264,754; net, \$142,231. Pres., L. A. Brownrigg; St. Louis, Mo.; Sec., Treas. & Gen. Mgr., Chas. A. Wall.—(V. 77, p. 1747.)

ST. LOUIS OKLAHOMA & SOUTHERN RR.—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 electrical-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, Vermelo 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 & Northwestern 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. 290.)

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, \$1,000,000; com., \$10,000,000. Over 75% of the com. stock has been deposited in a pool until July 31 1917, unless terminated by an instrument signed by the owners of not less than 75% of the stock at any time held by the trustees with Margaret M. Koehler, Hugo A. Koehler, Thomas B. Harlan, J. Van Houten and Charles Springer, as trustees, with the right to sell all of the deposited stock stock or any part in excess of \$5,500,000 at not less than par. V. 95, p. 1332. V. 87, p. 1365.

DIVIDENDS.—Div. on pref., 1 1/4%, paid Aug. 31 and Dec. 31 1912. BONDS.—Authorized, \$15,000,000; outstanding, \$7,699,000; 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, 1678; V. 87, p. 286; V. 92, p. 1311; V. 94, p. 1450; V. 95, p. 1474.

LATEST EARNINGS.—1912—Gross, \$1,069,541; net, \$282,698 6 mos. July 1 to Dec 31, 1911—Gross, 913,773; net, 294,161 Surplus after charges, \$87,773, against \$104,198.

REPORT.—For year ending June 30 1912 in V. 95, p. 1197.

Fiscal Year	Gross Revenue	Net (over Taxes)	Fixed Replaces	Charges &c. Res. exp. or Def.	Bal., Sur.
1911-12	\$1,910,909	\$606,089	\$388,368	\$101,700	\$116,021
1910-11	2,098,823	716,409	387,121	101,012	227,466

Pres., Jan Van Houten.—(V. 95, p. 1197, 1332, 1404, 1474.)

ST. LOUIS & SAN FRANCISCO RR.—(See Map.)—Mileage June 30 1912: Lines owned—Miles: Leased & controlled by stock. Miles: St. Louis, Mo., to Okla. City—543 K. C. Ft. S. & M.—see this co.—919 Springfield, Mo., to Knoch City—185 Kan. City Mem. & Birm.—288 (Kan. City), Mo. —185 Operated independently: Monett, Mo., to Red River—286 Fort Worth & Rio Grande—235 Okla. City, O. T., to Red River—175 Paris & Great Northern—17 Sapulpa to Denison, Tex.—193 New Orleans Texas & Mexico—277 Beaumont, Ark., to Ardmore, Okla.—224 Beaumont, Kan., to Red River—318 Beaumont, Ark., to Okmulgee, Okla.—144 Tulsa, Okla., to Avarad, O. T.—175 Branches: To Kansas City—975 Total (incl. 520 m. trackage)—7,520 Carrollton-Irving Cut-off—41 Birm. Belt RR. (V. 76, p. 1148) 40

The St. Louis Brownsville & Mexico (which sec. was purchased early in 1910 and consolidated, with the Colorado Southern N. Ori. & Pacific, etc., into the New Ori. 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 sec.

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 Ori. to Belair, &c., 45 miles, since extended 20 miles. V. 93, p. 46; V. 95, p. 1408.

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 & New Ori. Ry., V. 74, p. 1197; V. 75, p. 343; V. 85, p. 531.

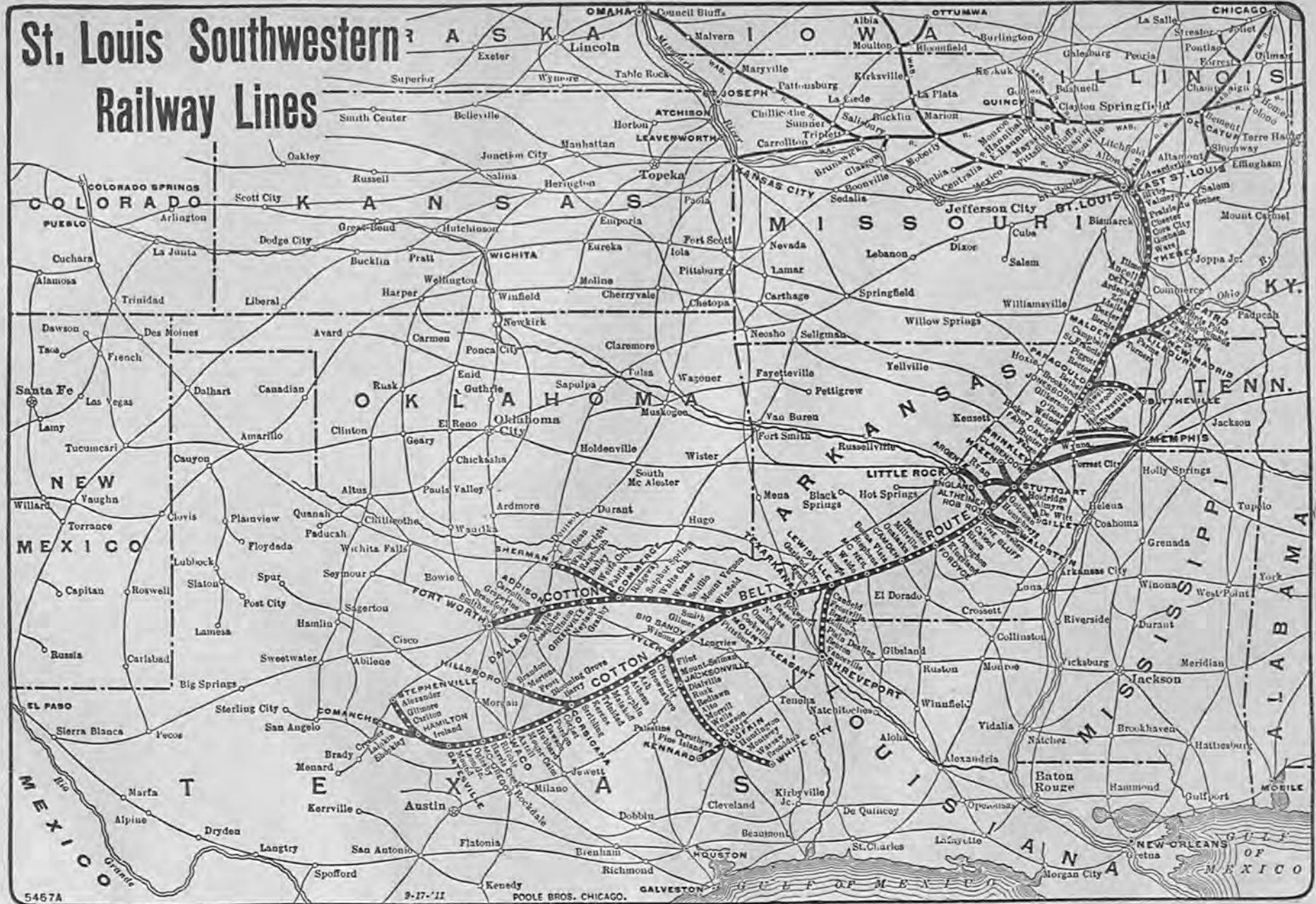
The New Orleans Terminal Company has issued 4% gold bonds (present outstanding amount \$14,000,000) guaranteed jointly by St. L. & S. F. Co. and the Southern Ry. V. 77, p. 38; V. 79, p. 1144. Rock Island-Peisco Term. Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and that co. Owns stock of Quanah Acme & Pacific Ry. and agrees to purchase its 8% bonds (\$958,000 outstanding) on or before July 15 1921 at 105 and int. and guarantees int. See that co., V. 95, p. 1274.

Owns all stock of Ft. Worth & Rio Grande Ry. V. 64, p. 1224.

STOCK.—Company reserves right at any time to redeem either of both cla. ss of pref. stock at par, "Suppl." April 1897, p. 6. V. 90, p. 699.

DIVIDENDS.—'97, '98, '99, '00, '01, '02, '05, '06 to '12, 1913, First preferred—2 1/2% per ann.—4% per ann.—4 yearly. J. Second preferred—1 1/2% 2 1/2 3 1/4 4 yearly. None.

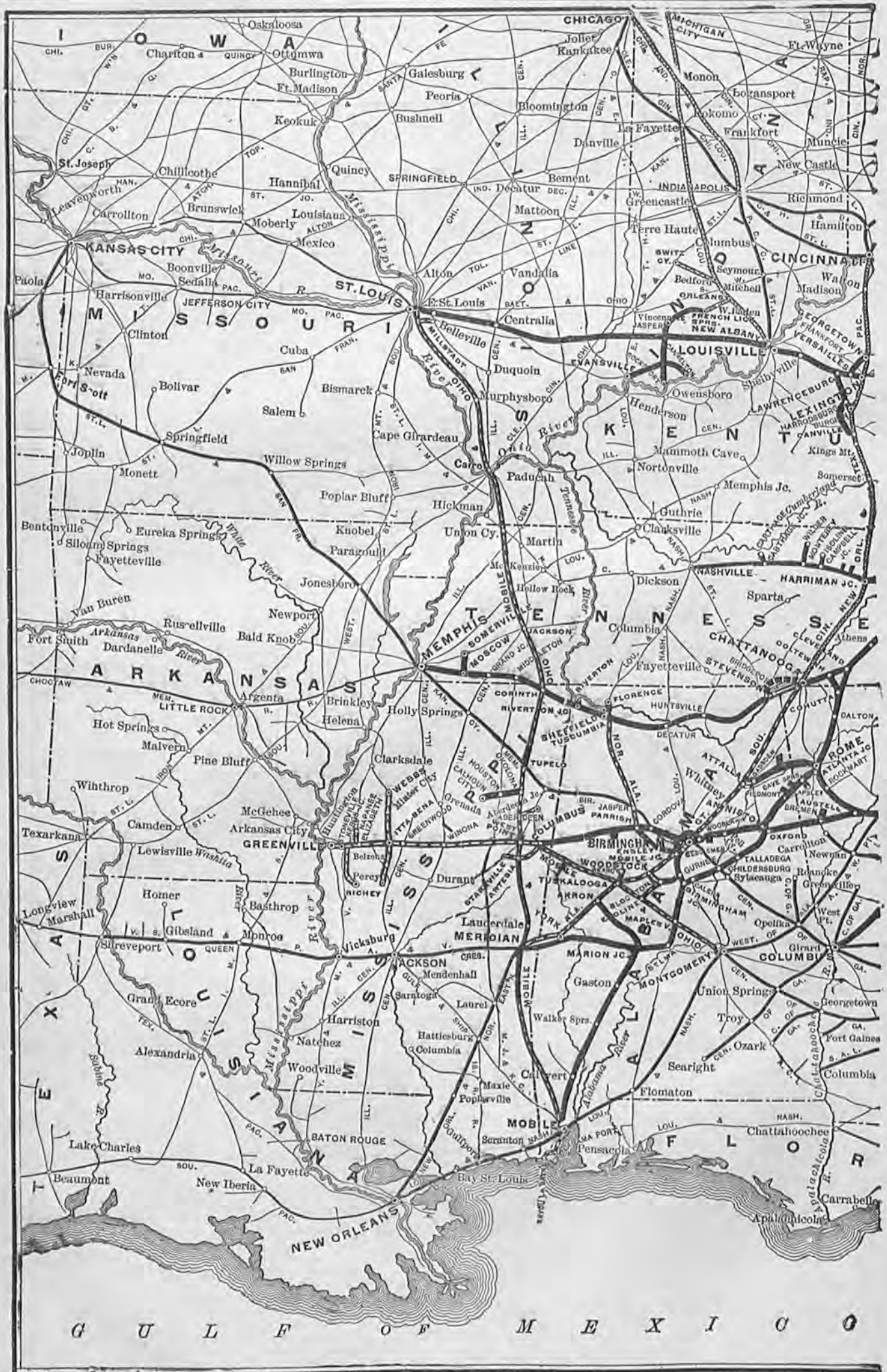
St. Louis Southwestern Railway Lines



5467A

9-17-'11

POOLE BROS. CHICAGO.





RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St. Louis & San Fran.—(Concluded.)								
Southwest Div M \$1,500,000 red at par gold. Ce. e*	112	1897	\$1,000	\$829,000	5 g	A & O	Oct 1 1947	Bankers Trust Co. N Y
Cent Div 1st M gold \$3,462,000 red at 102 1/2. N. c.*	103	1899	1,000	145,000	4 g	A & O	Apr 11 1929	do do
Northwestern Division mtge redeem 102 1/2. N. c.*	106	1900	500 & c	47,000	4 g	A & O	Sept 1 1930	do do
St. Louis Wichita & W 1st M redeem at 105 gold. N. c.*	144	1879	1,000	304,000	6 g	M & S	Sept 1 1919	do do
Ft Worth & Rio Grande 1st M gold old 5s int. red. Ce. e*	196	1888	1,000	2,225,000	4 g	J & J	July 1 1928	H B Hollins & Co. N Y
Birm Belt 1st M red 102 1/2 g p & l (end). Ce. e*	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 Island-Prisco Terminal—See those companies								
Equip notes gold Series D and E \$12,188 monthly. N. c.	1903			36,554	5 g	monthly	To May 1913	Blair Car & F Co. St L
do do Series G due \$154,000 semi-an. Ba	1906		1,000	1,078,000	4 1/2	A & O	Apr '13-Apr '16	Amcr & Co., New York
do do Series H part due \$30,000 s-an. N	1906		1,000	60,090	5 g	M & N	May '13-Nov '13	do do
do do Series I gold due semi-annually. N	1907		1,000	1,149,000	5 g	J & J	July '13-Jan '17	First Nat Bk. N Y or Chic
do do Series J part due \$5,000 quar. N	1906			75,090	5 g	Quar	To Sept 1916	Boatmen's Bank, St Lou
do do Series K due \$18,000 s-a. SSt	1907			141,000	5 g	M & S	Sep '13-Sept '17	St Louis Union Trust Co
do do Series L (V 84, p 1429). SSt	1907		1,000	2,240,000	5 g	F & A	Aug '13-Aug '17	Bankers Tr Co, N Y or St L
do do Ser M Pull'n eq notes gd \$26,436 quar. Ce	1907			592,290	5 g		To Nov 15 1917	
do do Ser N, due \$65,000 s-a. Ce	1909		1,000	454,000	5 g	J & J	July 1 1916	Central Trust Co. N Y
do do Ser O, due \$33,000 or \$33,000 s-a. PIP	1908		1,000	330,000	6 g	J & J	To Jan 15 1918	Prov Life & Tr Co, Phila
do do Ser P, due \$132,000 or \$134,000 s-a. Ba, c*	1909		1,000	1,835,000	5 g	A & O	To Oct 1 1919	Bankers Trust Co. N Y
do do Ser Q red p. d. \$72,000 or d. e s-a. Ce	1910		1,000	1,088,000	5 g	F & A	To Aug 1 1920	Central Trust Co. N Y
do do Ser R due \$5,000 s-a. N	1910			80,000	5 g		To Dec 1 1921	U S Express Co. N Y
do do Ser S due \$74,000 s-a. G	1911			1,628,000	5 g	A & O	To Oct 1 1923	Equitable Trust Co. N Y
*Frisco Const'n Co equip't notes g guar due s-a. N, c	1912		1,000	2,250,000	5 g	M & S15	Mch 15 '13-Sept 22	
Col So N O & P eq tr notes gr due \$80,000 s-a. Ba	1907		1,000	640,000	5 g	F & A	Aug '13-Feb '17	
New Or L Tex & Mex eq notes ser B gu due \$56,000 s-a	1911			1,232,000	5 g	M & S15	To Sept 15 1923	
St. Louis Southwestern—Common stock \$130,000,000				100				
Preferred stock 5% non-cumulative \$20,000,000. N. c.	1923	1891	1,000	19,893,850	See text	O — J15	Jan 15 1913 1 1/4	Office, 165 Bway, N Y
First mortgage certs (\$16,500 per mile) gold. Ce. e*	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 g	J & J	Nov 1 1989	Bankers Trust Co. N Y
First consolidated mtge \$25,000,000 g. —Eq. xc* & r	1,271	1902		22,231,750	4 g	J & J	June 1 1932	Equitable Tr Co. N Y
First term and unifying M \$100,000,000 g. Ce* & r*	1912		1,000	7,900,000	5 g	J & J	Jan 1 1932	New York, London, & Phil
Car trust bonds, due \$34,000 yearly. N	1909		1,000	238,000	5 g	A & O	To April 1 1919	Penn Co for Ins, & c, Phil
do Ser A (V 90, p 1364, 1491) due \$46,000 yly. —Um	1910		1,000	368,000	5 g	A & O	To April 1 1920	U S Mtg & Tr Co. N Y

z Due \$113,000 each March 15 and \$112,000 each Sept 15. V. 9, p. 420.

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 919 m., was acquired in 1901; its entire stock is owned and road leased for int. on bonds and 4% on pref. stock trust certs. (see above table), the 4% ref. bonds being guar. p. & 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 certs. preferring to have a security redeemable at par instead of at the rate of \$250, exchanged their certs. for a new form in the denomination of \$1,000 each, representing the deposit of four shares of stock. Int. on these latter certs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged—only form of security being changed. (See form, V. 80, p. 1857). See Chicago & Eastern Illinois on a preceding page.

GENERAL LIEN GOLD BONDS DATED 1907. These bonds are redeemable as a whole only on any interest date prior to May 1 1922 at 102 1/2 and int., and thereafter at par and int. Ser. 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 Issued. 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 Not over \$1,000,000 yearly for new mileage. 5,000,000 Reserved for imp'ts after July 1 1918, not over \$3,000,000 yr'ly. 8,094,000

Road Covered by General Lien Bonds 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 and leasehold interest in Kansas City Ft. Scott & Memphis Ry. and Kansas City Memphis & Birm. Ry. 1,205 Lien on trackage rights. 174 Also a lien (subject to prior liens) on equipment, valuable terminals, &c.

REFUNDING 4s of 1901 (V. 77, p. 2391; V. 83, p. 752; V. 93, p. 164.)

1. To retire underlying bonds. Authorized. Issued.	\$59,000,000	\$45,515,600
2. For improvements, new equipment, &c. —	9,500,000	9,500,000
3. Additional lines, extensions, &c., at cost. —	16,500,000	13,541,400

Total \$85,000,000 \$68,557,000
 a To retire \$38,356,000 underlying bonds. z 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 imp't. 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 has 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 RR.	77.28	\$2,928,300	\$1,544,000
Sulphur Springs Ry.	8.72	200,000	174,000
Blackwell End & Southwestern Ry.	238.68	500,000	4,500,000
Blackwell End & Texas Ry.	12.75		173,000
Red River Texas & Southern Ry.	57.54	400,000	815,000
St. Louis San Fran. & Texas Ry.		803,300	200,000

a Substantially the entire issue. z 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 5% OF 1910, 550,000,000 AUTH. The bonds are secured either by direct first mortgage or first lien through deposit of collateral on 805.76 miles of railroad and a first lien on 183.38 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 & Matamoros Bridge Co.; also, by equity of \$2,995,000, in locomotives and cars costing over \$5,300,000. Compare V. 95, p. 750.

Of the bonds, \$27,381,000 (\$22,331,000 5s and \$5,000,000 special French series 4 1/2s) have been issued to pay off existing liens and indebtedness of New Orleans Texas & Mexico RR., the Beaumont Sour Lake & Western Ry. (V. 90, p. 976) and the Orange & Northwestern RR., and for the recent acquisition of the St. Louis Brownsville & Mexico Ry. The remaining bonds (\$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; V. 96, p. 203.

Ozark & Cherokee Central and St. Louis Memphis & S. E. bonds, see V. 78, p. 2335, 1908; Rock Isl.—Frisco Term. guar. 6s, 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. cts. and \$1,490,000 Ft. Scott & Memphis pref. stock tr. cts.; they are callable at 100 1/2 in lots of \$100,000. V. 92, p. 1375.

The \$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, and also last-named company's entire \$40,100 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 \$2,500,000 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. 1015; V. 91, p. 1257; V. 92, p. 150.

LATEST EARNINGS.—(1912.) Gross, \$24,199,713; net, \$8,398,025 6 mos., July 1 to Dec. 31, 1911. Gross, 22,197,221; net, 7,577,921

ANNUAL REPORT.—Report for the year ending June 30 1912, showing operation of system (not including the New Orleans Texas & Mexico Div. lines, operated independently (V. 95, p. 751) was given in V. 95, p. 1393, 1408.

Year ending June 30—	1911-12	1910-11	1909-10
Average miles operated	5,241	5,188	5,072
Freight earnings	\$27,505,798	\$28,071,782	\$27,645,863
Passenger	11,490,509	11,999,385	10,548,970
Mail express, &c.	3,104,057	3,088,061	2,971,106

Total operating revenue	\$42,100,364	\$43,159,228	\$41,165,939
Net oper. revenues (after taxes)	\$11,433,192	\$12,027,000	\$11,030,911
Total net income	\$12,992,510	\$14,360,971	\$13,331,340
Interest, rentals and sinking funds	11,236,636	11,290,686	10,669,499
Div. K. C. Ft. S. & M. stock tr. certs.	540,400	540,400	540,400
Div. C. & E. L. stock trust certificates	1,038,075	994,482	999,482
Dividend on first preferred, 4%	199,742	199,742	199,742

Balance surplus. def. \$22,343 sur \$1,335,662 sur \$922,217

a In 1911-12 the Chicago & Eastern Illinois had a surplus after payment of dividends of \$104,046, making surplus of system for year \$82,603.

OFFICERS.—Chairman of Board, B. F. Yoakum, Pres., B. L. Winchell, W. C. Nixon, V.-P., St. Louis; James Campbell, St. Louis; C. W. Hillard, V.-P., New York; V.-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. 1912).—B. F. Yoakum, James N. Wallace, C. W. Hillard, Hans Winterfeldt, T. D. Heed, J. W. Dixon, 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, St. Louis. Executive Committee: B. F. Yoakum (Chairman), B. L. Winchell, James Campbell, E. V. R. Thayer, Thomas H. West, C. W. Hillard. (—V. 96, p. 203.)

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. South. Ry. Co. of Texas	
Illinois Division (trackage)	161.3	Main Line—Texark. to Gatsv.	305.4
Calro Branch	57.7	Port 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	Lurkin Branch	130.9
Stuttgart Branch	35.1		
Little Rock Branch	43.0	Total operated June 30 1912	1,609.2

Of the 1 368 miles of main track, 9 are laid with steel rail, 1,035 with 75-lb., 31 with 70-lb., 287 with 56-lb. and 6 with 60-lb. steel rails.

Owms all the stock of the Stephenville North & South Texas Ry., Stephenville to Gatsville, 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 Blee Jet, to Hazen, total 45 miles. See BONDS below V. 90, p. 745; V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632. In Jan. 1913 it was proposed to apply for authority to purchase the Stephenville North & South Texas Ry. and assume the bonds and meantime to lease the road. V. 95, p. 1474.

ORGANIZATION.—Reorganization, per plan in V. 50, p. 141, 561. St. Louis Arkansas & Texas sold in foreclosure in Oct. 1890.

DIVIDENDS.—On pref. stock, 2% July 15 1909; 1910, 5% (2 1/2 J.-J.); 1911, 4% (2 1/2 J. & J.); 1912, Jan., 2%; July, 2 1/4%; Oct., 1 1/4% (quar.) 1913, Jan., 1 1/4%

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 to July 1912) and the remaining \$10,000,000 for

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St. Louis Southwestern—(Concluded.)								
<i>Guaranteed Bonds, &c.—</i>								
Gray's Pt Term 1st M guar p & l gold	16	1897	\$1,000	\$500,000	5 g	J & D	Dec 1 1947	N Y, Eq Tr & St Louis
1st ref&ext M\$4,000,000 g red text gu p&l-Eq,xe*		1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Stephenville Nor & Sou Tex 1st M g r red 105..e*	105	1910	1,000	2,423,000	5 g	J & J	July 1 1940	New York and St Louis
Gen Ar&E 1st M \$3,000,000 g red 105 text SS,e*&r*	45	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guaranty Trust Co, N Y
Shreveport Bidge & Term 1st M \$500,000 g p & l.		1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—First mtge \$500,000....CC		1904	500	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co, St Louis
St Louis Watkins & Gulf—See St Louis Iron Mt & Sou								
St Paul Bridge & Terminal Ry—1st M \$500,000....FC		1909	1,000	400,000	6	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St Paul & Des M RR—See Chic Rock Isl & Pacific								
St Paul Eastern Grand Trunk—See Chic & North West								
St Paul & Kansas City Short Line RR—See Chicago R								
St Paul Union Depot—First M gold, interest as rental	I & P	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Trust Co, N Y
Consol mtge gold (\$100,000 ar-4s), int as rental		1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwestern Tr Co,
Salem Falls City & Western Ry—1st M \$1,800,000 g		1909	1,000	540,000	5 g	J & J	Jan 1 1934	Sec Sav & Tr Co, Portl, Or
Salt Lake C Un Dep & RR—1st M \$1,500,000 g red. Ba	4.38	1908	1,000	1,100,000	5 g	M & N	Nov 1 1938	Bankers Trust Co, N Y
Salt Lake & Los Angeles—1st M gold.....G.c	15	1893	1,000	300,000	5 g	J & J	Jan 1 1913	Salt Lake City
Salt Lake & Mercur—First mtge \$300,000 gold....Eq	12 1/4	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 & l (end). Ce.o*&r	723	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Trust Co, N Y
San Francisco & Nor Pacific—See Northwest Pac RR								
San Francisco & San Joaquin Valley—See Atchison T								
San Luis Southern Ry—First mtge \$1,000,000 gold....	opelca & Sant a Fe	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		1915	1,000	55,155,000	4 g	J & J	July 1 1961	Guaranty Trust Co, N Y
Santa Fe Prescott & Phoenix—See Atchison Topelca &								
Saracac & 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 & J	Jan. 15 '13, 3 1/2	Troy, N Y
Sault Ste Marie Bridge—1st M gold s f drawn at 110..e	1 1/4	1887	1,000	900,000	5 g	J & J	July 1 1937	55 Wall Street, New York
Savannah Florida & Western—See Atlantic Coast Lin								
Sav & Statesboro—1st M \$500,000 gu p & l (end)...c*	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Trust Co

the acquisition of branch lines at not over \$20,000 per mile, acquisition and improvements. (V. 75, p. 130). 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 Gs of 1912 (\$1,000,000,000 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, Illinois 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 controlled companies maturing during the life of the mortgage and \$54,000,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 488, 560, 1120; 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 mtg 5s, \$600,000 to acquire \$600,000 So. Ill. & Mo. Bridge bonds; none issued to Jan. 1913. 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. & l. See above.

EARNINGS.—6 mos., 1912.....Gross, \$7,080,662; net, \$2,262,121 July 1 to Dec. 31, 1911.....Gross, 6,353,269; net, 2,103,832 Surplus after charges, \$1,364,078, against \$1,320,435.

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 lat 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.....	579,700	429,041	374,659

Balance, surplus, for year.....\$1,617,619 (\$1,215,823 \$816,466 Preferred dividend.....(4 1/2%)\$895,214(4%)\$795,746 (\$599,683

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. Plerce, 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. 95, p. 358, 361, 680, 887, 1208, 1474.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 10.37 m.; total, 36.27 miles. Stock, \$850,000; par, \$100. For year ending June 30 1912, gross, \$24,832; net, \$62,606; other inc., \$1,372; int., tax, &c., \$59,013; bal., sur., \$4,971. In 1910-11, gross, \$278,342; net, \$45,185. Pres., Edwin H. Conrades, 314 N. 4th St., St. Louis, Mo.—(V. 89, p. 287.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.54 miles of main line from St. Paul terminals to stock yards at South St. Paul, with receiving yard, 3.12 miles; total, 5.66 miles. Incorp. in Minnesota Oct. 12 1908. Bonds (auth. issue \$200,000), see table above. Pres., Wm. Magviny; 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. In Dec. 1912 plans for enlarging the property were under consideration. V. 95, p. 1609.

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, \$84,433; op. def., \$221,845; int. on bonds, \$26,500; taxes, \$323; divs., \$37,295; rentals, \$4,174; net expenses, \$290,138; paid by tenant roads. Pres., A. W. Trenholm; Sec., W. G. Johnson.—(V. 95, p. 1609.)

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, after taxes, \$46,003; int., taxes, &c., \$32,033; bal., sur., \$13,970. In 1910-11, gross, \$142,311; net, after taxes, \$41,875. Pres., L. Geringer; Treas., Chas. K. Spaulding; Sec., Geo. T. Geringer. 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. 95, 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, 12 1/4 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; Shinar 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 trust June 30 1912, \$178,577, viz.: \$18,577, payable \$9,199 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.—6 mos., 1912.....Gross, \$2,935,298; net, \$1,140,811 July 1 to Dec. 31, 1911.....Gross, 2,548,541; net, 936,390

ANNUAL REPORT.—For year ending June 30 1912, gross, \$4,610,503; net, \$1,213,895; other income, \$29,108; charges, \$1,154,757; bal., \$58,246. 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, 86.9 miles; total, 207 miles. This includes extension from Pleasanton to Fowlerton, 53 miles, completed in Nov. 1912. Branch from Campbellton to Mathias, abt. 50 miles, was authorized in Jan. 1913. Stock auth., \$280,000; 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 Par. Agt., M. E. Lemming, San Antonio; Sec., Carl F. Groos; Treas., C. S. Marsh, St. Louis, Mo.; Aud. & Gen. Fgt. Agt., G. H. Winsor, San Antonio.—(V. 95, p. 680.)

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., Chas. L. Sulley; Sec., H. Alexander Smith. Office, San Acacio, Colo.

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. In Dec. 1912 the U. S. Supreme Court held valid control by Union Pacific. V. 95, p. 1542.

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.—6 mos., 1912.....Gross, \$5,180,749; net, \$1,849,869 July 1 to Dec. 31, 1911.....Gross, 4,382,428; net, 653,636

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, \$1,621,696.

Pres., W. A. Clark; Treas., W. H. Leete.—(V. 95, p. 1542.)

SANTA FE PRESCOTT & PHOENIX RY.—See Atch. Top. & Santa Fe. **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% yrlly. (J. & J. 15).

SAULT STE. MARIE BRIDGE.—Owns Sault Ste Marie Bridge, including 6,421 feet of main track, So. 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.

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.F.		---	1902	\$1,000 &c	\$600,000	4 g	A & O	Apr 1 1952	Guaranty Trust Co., N. Y.
Schenectady & Duanesburg—See Delaware & Hudson		---	---	---	---	---	---	---	---
Schuylkill & Juniata RR.—See Pennsylvania RR.		---	---	---	---	---	---	---	---
Schuylkill & Lehigh—1st mtge guar by Reading Co		44	1898	1,000	600,000	4	M & N	May 1 1948	Reading Terminal, Phila
Schuylkill Valley Navigation & RR.—Stock		---	---	50	576,050	5	J & J	Jan 14 '13	do do
Scott City Northern—1st mtge		53	1910	1,000	825,000	5	J & J	July 1 1950	In default
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	2 1/2 % paid, Feb 1913
Three-year notes		---	1913	---	6,000,000	5	---	1916	---
Underlying Bonds									
1st mtge gold sub j to call (see text)...CoBa.&c*		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	---	60,000	5	M & N	To Nov 1917	do do
Equipment mtge gold Ser. C last installment...G.c*		---	1903	---	35,000	4 1/2 g	J & J	Apr 1913	do do
do do gold Ser D due \$32,000 s-a....		---	1904	1,000	96,000	5 g	J & J	June '13-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	306,000	5 g	J & J	D June '13-Dec '15	do do
do do gold Ser G due \$88,000 s-a....N		---	1906	1,000	616,000	5 g	J & J	D June '13-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-May '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	405,000	5 g	J & J	June '13-June '17	New York Trust Co., N. Y.
do do gold Ser K due \$15,000 s-a....c*		---	1907	1,000	135,000	5 g	J & J	July '13-July '17	Phila S D, Insur & Trust
do do gold Ser L due \$69,000 s-a....N		---	1909	---	966,000	5 g	J & D	July '13-Dec '19	24 Broad St, New York
do do gold Ser N due \$75,000 s-a red 102 1/2 %		---	1911	---	1,275,000	4 1/2 g	F & A	15 To Aug 15 1921	do do
do do gold Ser O due \$103,000 s-a red 102 1/2 %		---	1911	---	1,957,000	4 3/4 g	J & J	July '13-July '22	do do
Carolina Cent 1st cons M gold guar p & l (end)...F		267	1899	1,000	3,000,000	4 g	M & N	Nov 1 1928	do do
Durham & Northern 1st mtge \$150,000...MeBa		42	1888	---	100,000	6	A & O	1917	More Tr & Dep Co, Balt
Roanoke & Tar River \$260,000....		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		litate	d	mort	gage	---	---	---	---

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.—Statesboro, Ga., to Steven's Crossing, 30 m., operated by Savannah & Statesboro Ry. from Nov. 16 1911 under temporary agreement. See that company, V. 93, p. 1464. Sold Mch. 18 1910 at receiver's sale for \$250,000 to W. J. Oliver, who held a contractor's claim; sale confirmed, V. 90, p. 772, 1103. 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 All. 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., \$10,098; 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., 48.63 m.; total track, 57.43 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., 10.94 m.; 2d track, 5.26 m.; branches, &c., 12.18 m.; total track, 28.38 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 RR.—Owns Scott City to Winona, Kan., 53 miles, opened Aug. 1 1911. Incorporated in Kansas in 1910. On Jan. 11 1913 receivers were appointed; Dewey Dunn and Frank S. Yantis are now receivers. Receivables pending Feb. 1913, the bonds having been acquired by a syndicate of St. Louis and Texas men, who propose to extend the road. V. 96, p. 203. Stock outstanding, \$500,000; par, \$100. Bonds, \$825,000; Commonwealth Trust Co., St. Louis, Mo., see table above. Pres., Wm. C. Fordyce, St. Louis, Mo.; V.-P., Edward F. Goltra, V.-P. and Gen. Mgr., Frank S. Yantis, Scott City, Kan.; Sec., Ralph W. Hoskinson, Garden City, Kan.; Treas., and Asst. Sec., M. F. Bayard, St. Louis, Mo. Office, Garden City, Kan.—(V. 96, p. 203, 286.)

SEABOARD AIR LINE RY.—(See Map.)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., &c., viz.:
 Lines owned in fee... Miles. Lines owned in fee (concl.)... Miles.
 Richmond, Va., to Savannah, Ga. 502
 Savannah to Tampa, Cedar Keys, Chattahoochee River, &c. 806
 Wilmington, N. C., to Atlanta, Ga. 437
 Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala., (including 34 miles branches) 216
 Savannah, Ga., to Montgomery, Ala., (58 miles trackage deducted) 280
 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 service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired 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 1906 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. 1900 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 work, without foreclosure per plan in V. 89, p. 43.
 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 1st mtge. bonds of 1900 had their bonds stamped subject to call on any int. day, the remaining \$516,000 being unstamped. V. 89, p. 666.

The adjustment mortgage bonds (issue limited to \$25,000,000) are entitled to cumulative interest at 5%, to be payable as earned in installments of 1 1/2% 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, 2 1/2 % Aug. 1 1910; 1911 and 1912, 5%; 1913, Feb., 2 1/2 %. V. 92, p. 1702.

4% Refunding Bonds, \$125,000,000 (First Block Sold Jan. 1911.) [Redeemable at 105 and interest on any interest-payment date.]
 (a) Amounts set aside, aggregating \$75,000,000, viz.:
 To retire underlying divisional bonds (\$30,400,000); first mortgage 4s (\$12,775,000); 3-year 6s 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.
 In Feb. 1913 \$6,000,000 3-year 5% notes were sold, secured by \$10,000,000 refunding bonds. V. 96, p. 488.
 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 Jet., 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. & l. also Richmond-Wash. Co. bonds, jointly and severally with 5 other cos. V. 77, p. 647, 648; V. 79, p. 2148.

EARNINGS (rail lines)—1912—Gross, \$11,655,269; net, \$2,988,384 6 mos., July 1 to Dec. 31, 1911—Gross, \$11,511,686; net, 2,875,256

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	14,480,507	13,156,073
Net earnings	\$6,641,817	\$7,301,437	\$6,912,699
Total net income	\$7,792,358	\$7,447,790	\$7,039,715
Int. other than on adjustment bonds	3,427,891	\$3,585,211	\$3,521,871
Ints., taxes, &c.	1,301,023	1,132,240	950,159
Interest on adjustment bonds	1,249,653	1,248,975	832,650
Discount on adjustment bonds	248,193	178,637	105,500
Balance, surplus	\$565,593	\$1,529,327	\$1,630,935

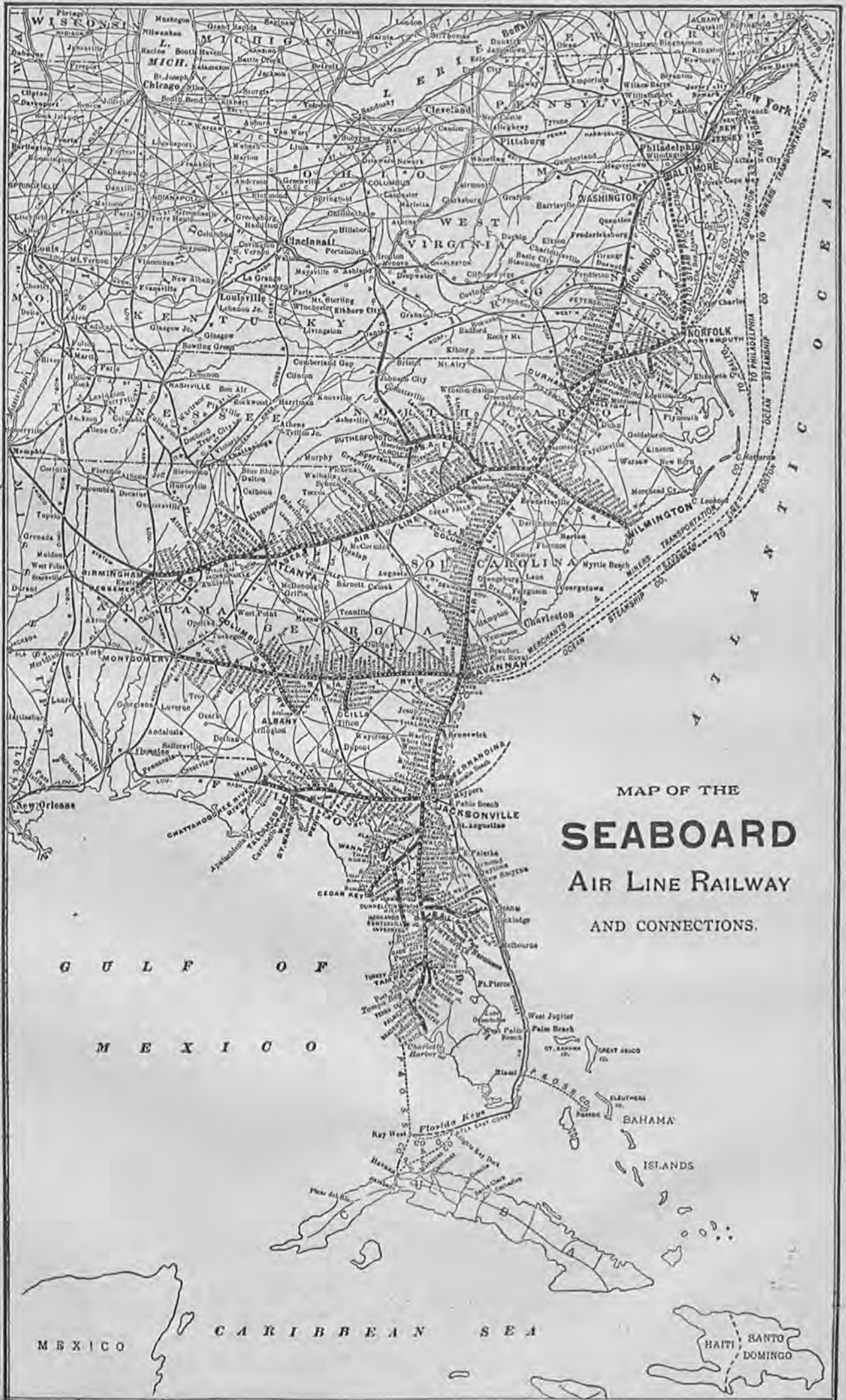
DIRECTORS.—S. Davies Warfield (Chairman), Baltimore, Md.; W. J. Harahan and Charles R. Capps, Ferris Reid, Norfolk, Va.; Charles H. Sablin, Albert H. Wiggles, Benjamin Strong Jr., James C. Colgate, Wilson S. Kinnear, Samuel L. Fuller, James A. Blair, Franklin Q. Brown, L. F. Loeck, N. S. Meldrum, Walter T. Rosen, Frank A. Vanderlip and B. F. Yoakum of New York; William Middendorf and Townsend Scott, Balti., more, Md.; Milton E. Alles, Washington, D. C.; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Tallaferrro, Jacksonville, Fla.; A. H. Woodward, Birmingham, Ala.; Norman B. Ream, Thompson, Conn.; and Geo. W. 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. 95, p. 543, 751, 814, 818, 886, 906, 1333, 1474; V. 96, p. 488.)

SHAMOKIN SUNBURY & LEWISBURG RR.—(See Map Reading System.)—Carbon Run Jet. to West Milton, Pa., with iron bridge over Susquehanna, 31.05 m.; second track, 14.8 m.; total of all track, 57.83 m. Leased to Phila. & R. Co. July 1 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.)

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.



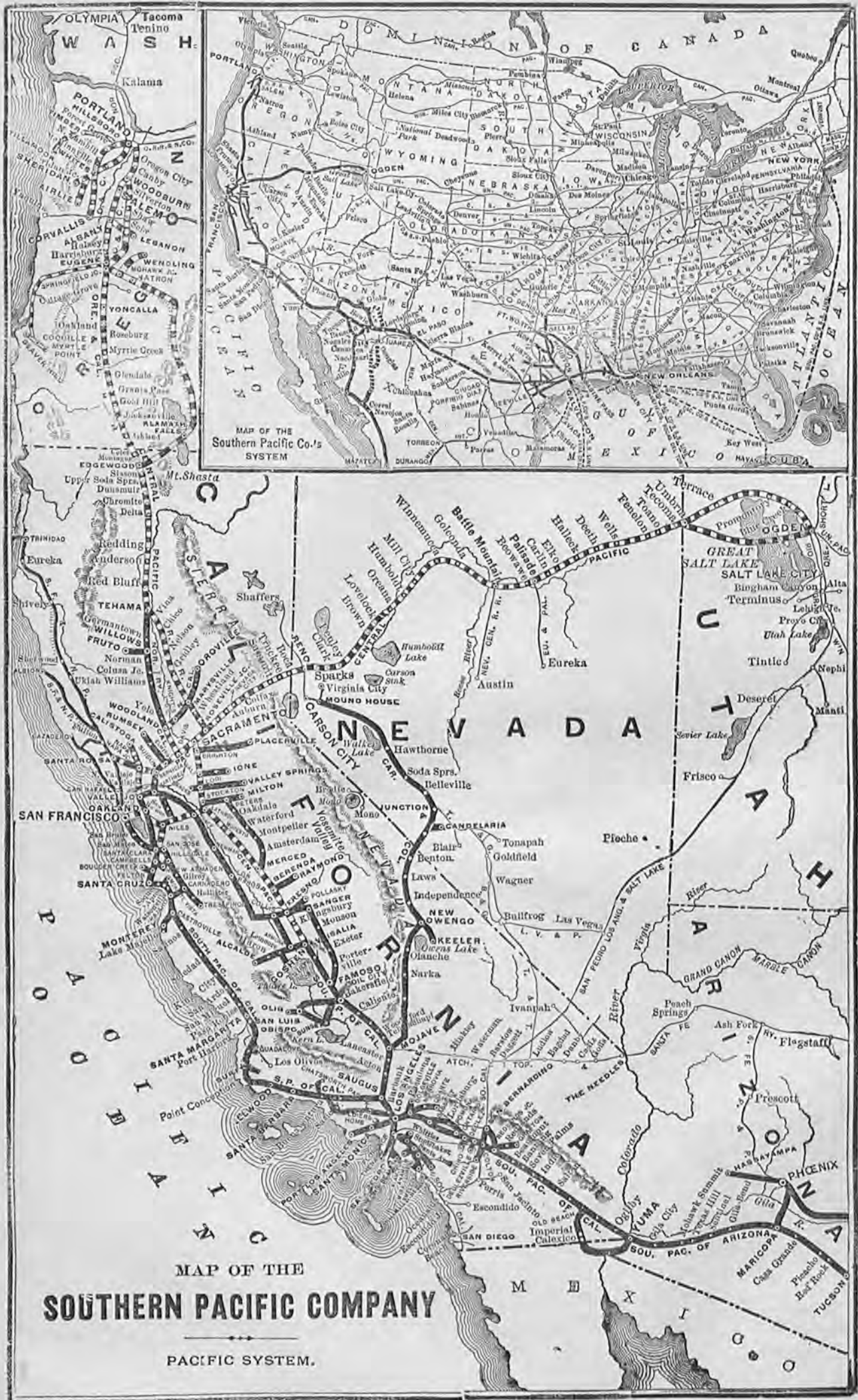
MAP OF THE
SEABOARD
 AIR LINE RAILWAY
 AND CONNECTIONS.

G U L F O F
 M E X I C O

MEXICO

C A R I B B E A N S E A

HAITI SANTO DOMINGO



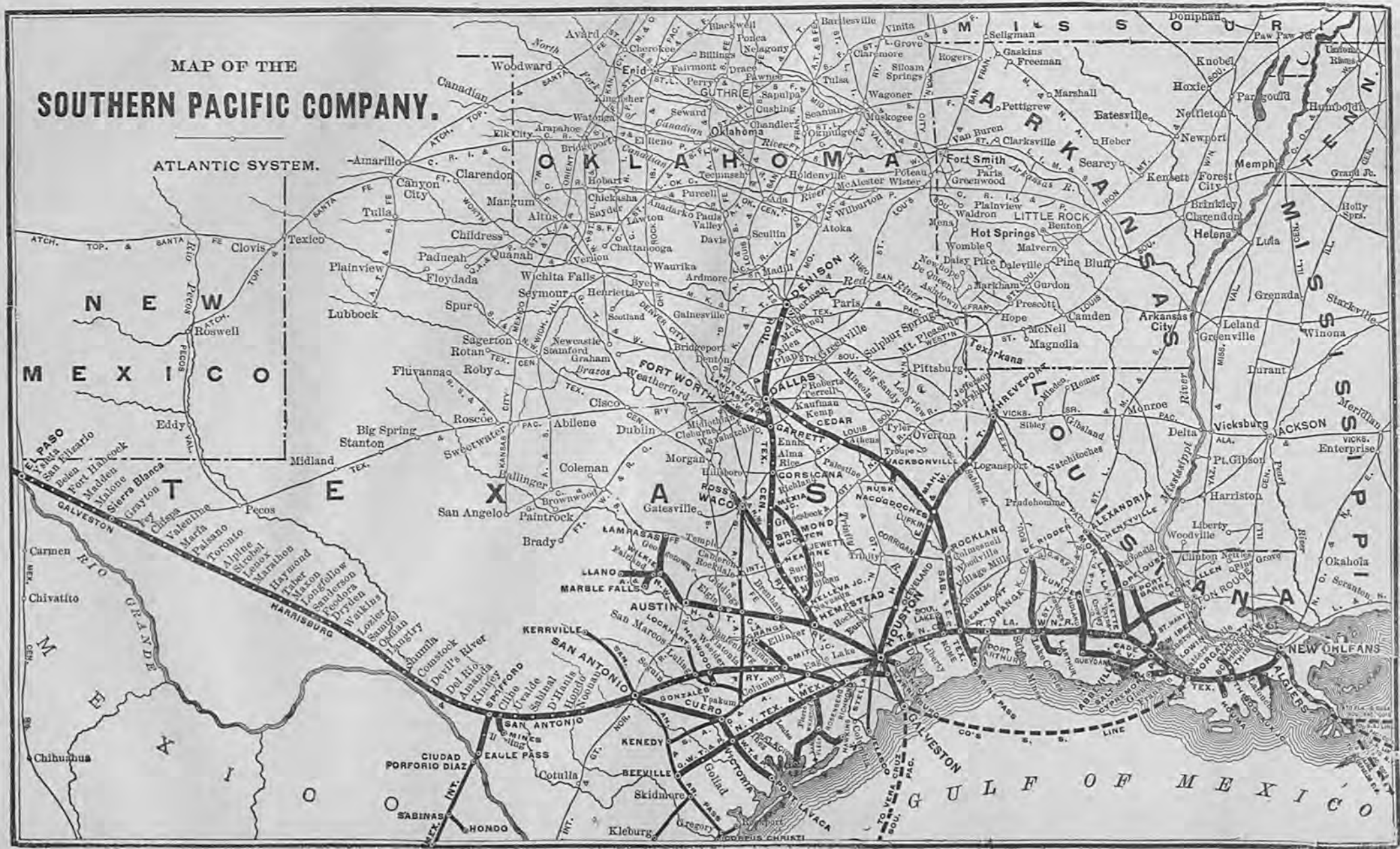


Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Seaboard Air Line Ry, Georgia & Ala Term Co, Georgia Carolina & North 1st M gold, etc.

The Yosemite Short Line Ry. has partly built a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased; stock at \$25,000 per mile and 1st mtge. 4 1/2% bonds at \$12,500 per mile (Central Trust Co. of Cal., trustee) to be guar., prin. & int. V. 31, p. 1173.

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. 83, 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 146.

SOUTH DAKOTA CENTRAL RY.—Owens Sioux Falls, S. D., to Watertown, 103 m., completed May 1908. In Feb. 1913 negotiations were pending for the sale of the road to the Minneapolis & St. Louis RR. V. 96, p. 483. Stock authorized, \$2,600,000; outstanding, \$2,130,900. Bonds, see table. V. 84, p. 369; V. 86, p. 98. For year ending June 30 1912, gross, \$196,667; net, \$49,408; int. taxes, &c., \$71,973; bal., def., \$22,963. In 1910-11, gross, \$275,222; net, \$147,145. Pres., F. L. Maytag. Office, Sioux Falls, S. D.—(V. 87, p. 98; V. 90, p. 1240; V. 96, p. 483.)

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. 1173. Dividends paid in 1908-09, 20%; in 1909-10, 30%; in 1910-11, 25%. Year ending June 30 1912, gross, \$243,763; net, \$77,970. In 1910-11, gross, \$223,603; net, \$53,208; other inc., \$1,159; int. taxes, &c., \$40,832; div. (25%), \$14,500; bal. sur., \$29,035. Pres., J. W. Oglesby.—(V. 83, p. 1173.)

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 1911-12, gross, \$1,353,955; net, \$212,084. In 1910-11, gross, \$1,320,842; net, \$111,449; deficit under charges (incl. \$111,922 additions and betterments), \$372,275.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owens bridge (and 4.64 miles of track) across Mississippi River at Tacheb, 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 PACIFIC COMPANY.—(See Maps.)—ROAD.—This company owns only 13 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.

Table listing various lines controlled or leased, including Central Pacific Ry, Southern Pacific RR, Oregon & California RR, New Mexico & Arizona RR, Sonora Ry, etc.

GRAND TOTAL OF OWNED, LEASED AND AFFILIATED LINES JUNE 30 1912.—11,600 F. PROPRIETARY LINES.—These, with a total mtge. indebtedness June 30 1912 of \$416,717,962, are controlled through stock ownership, only \$132,562 out of their total capital stock of \$334,400,572 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 1912, Chron. Feb. 22.

ORGANIZATION.—Organized under laws of Kentucky. The U. S. Supreme Court having held in Dec. 1912 that the ownership of \$126,650,000 Southern Pacific Co. stock by the Union Pacific RR was illegal, it was proposed in Feb. 1913 to sell said stock, the same being offered at par (equal to 98.67 and accrued dividend at date of subscription) to shareholders of S. P. and U. P., payable in full on Mch. 21 1913 or in four installments on Mch. 21, July 1 and Oct. 1 1913 and Jan. 2 1914. On the other hand, the Sou. Pac. Co. would receive about \$100,000,000 (together with \$5,449,000 of the Sou. Pac. Co.'s 4% gold bonds held by the U. P.) in payment for the entire stock of the Central Pacific Ry. The Southern Pacific Co. is also to have certain trackage and running rights over the Central Pacific. See fuller details under Union Pacific RR. V. 96, p. 420, 483. 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 (364 miles in operation June 30 1912), 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 Feb. 1913 465 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 1,607 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 815 miles, with branch lines 693 miles, of which 982 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 1912 advances for electric roads around Los Angeles and elsewhere in California aggregated \$9,773,318. 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 Peninsula 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. V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740; V. 88, p. 507. 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 Apr. '13 (Common stock) 15% yrly. (2 1/2 s.-a-s) 1 1/4% 6% yrly. (1 1/2 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 \$5,000,500 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 amount \$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 June 30 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 3 1/2s are guar. (see that Co.) In March 1909 the stockholders subscribed for \$81,814,000 of 4% 20-year bonds at 98, 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, 1092; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding \$100,000,000 of 4 1/2% 20-year gold bonds for "corporate purposes"; under option then given \$227,000 was exchanged, along with \$20 per share in cash, for \$227,000 pref. stock; no 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; \$24,900,000 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 1912 the company held unpledged \$106,031,604 bonds and \$255,371,572 stocks of various companies, and its assets exceeded its liabilities by \$68,839,198. 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 \$3,089,000. V. 92, p. 596.

In 1911 extensive double-tracking was authorized. V. 92, p. 323. Due Union Pacific June 30 1912 on demand loans, \$12,000,000.

The sale of the Central Pacific Ry. to the Union Pacific RR., announced in Feb. 1913, is not expected to reduce the net earning capacity of the Southern Pacific Co., while the latter's financial condition, it is pointed out, will be greatly strengthened by the receipt of a large amount of cash for extensions, equipment and improvements, without increase of fixed charges. V. 96, p. 420.

EARNINGS.—6 mos., 1912.....Gross, \$75,648,104; net, \$26,639,664 July 1 to Dec. 31, 1911.....Gross, 69,069,365; net, 23,234,816

REPORT.—Report for year 1911-12 in "Chronicle" Feb. 22 1913. Years ending June 30— 1911-12, 1910-11, 1909-10.

Table with columns: Average miles (incl. non-prop), Transportation operations, Operating expenses and taxes, Net revenues, Sinking fund for redemption of bonds, Lands and securities not pledged, Stocks and bonds owned, Miscellaneous receipts, Rental for lease of road, &c., Int. on loans and advances.

Total net income..... 48,265,408 49,500,167 \$3,357,565

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 1910-12	
So Pac Br 1st M gold \$150,000,000 in 1897 not drawn	240	1887	500	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
First consol mtge guar gold \$1 not drawn...Ce,c* & r	2,020	1893	500	4,127,500	6 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	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 \$80,000,000			100	80,000,000	See text	A & O	Apr 24 13 2 1/2%	J P Morgan & Co, N Y
M & O stock trust certificates			100	5,670,200	4 g	J & O	Apr 1913 2%	do do
First cons M 1st on 900 m g (\$200,000,000)...Ce,c* & r	4,346	1894	1,000	59,143,000	4 g	A & O	July 1 1994	do do
Development & gen M (\$200,000,000) g...G,c* & r	Text	1906	1,000	661,333,000	4 g	A & O	Apr 1 1956	do do
Debtenture notes, gold...c* & r	1913	1900	1,000	5,000,000	5 g	F & A	Feb 1 1916	do do
Monon Joint M red 105 since 1907 half share (G,c* & r)	1902	1902	1,000	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	1,000	588,000	4 1/2 g	K J & D	Dec 1 1914	Prov Life & Tr Co, Phila
Series H gold due \$225,000 M & N...PeP	1905	1,000	1,000	1,125,000	4 1/2 g	M & N	May 1 1915	do do
Series K gold due \$140,000 M & N...PeP	1905	1,000	1,000	840,000	4 g	M & N	Nov 1 1915	do do
Series L gold due \$300,000 F & A...FP,c*	1906	1,000	1,000	4,800,000	4 1/2 g	F & A	Feb 1 1921	Fidelity Trust Co, Phila
Series M gold due \$70,000 J & D...PeP	1909	1,000	1,000	910,000	4 1/2 g	J & D	June 1 1919	Grard Trust Co, Phila
Series N gold due \$260,000 A & O...PeP	1910	1,000	1,000	3,900,000	4 1/2 g	A & O	Apr 1 1920	Penn Co for Ins on L, & c
Series O gold due \$75,000 M & N...PeP	1911	1,000	1,000	1,275,000	4 1/2 g	M & N	May 1 1921	do do
Series P gold due \$75,000 J & D...PeP	1911	1,000	1,000	1,350,000	4 1/2 g	J & D	Dec 1 1921	do do
Series Q gold due \$75,000 J & D...PeP	1912	1,000	1,000	1,425,000	4 1/2 g	J & D	Dec 1 1922	do do
A—Properties Merged in Southern Railway Co.	44	1883	1,000	150,000	6	A & O	Apr 10 1913	J P Morgan & Co, N Y
Atlantic Tennessee & Ohio first mortgage...Ce,c*	164	1881	1,000	1,925,000	6	J & J	Jan 1 1916	do do
Col & Green first mortgage gold...Ce,c*	566	1882	1,000	5,660,000	6 g	J & J	Jan 1 1922	do do
Georgia Pacific first mortgage...Ce,c*	1874	1,000	4,722,000	do do	6 g	J & J	Jan 1 1915	do do
Richmond & Danville consol mortgage gold...Ce,c*	1882	1,000	3,368,000	do do	5	A & O	Apr 1 1927	do do
Debtenture mtge old gs (no longer incomes)...Ce								
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	23,559,447	20,897,152	20,200,665
Sinking fund	501,494	374,713	378,515
Hire of equipment	642,159	250,482	127,457
Rental for lease of road, &c.	142,307	545,206	391,952
Land department expenses and taxes	60,588	34,123	29,260
Miscellaneous expenses	535,378	201,703	317,083
Taxes and other exp. (Sou. Pac. Co.)	245,899	123,034	511,820
Betterments and additions	25,233	866,548	527,595
Deprec. rolling stk. leased to other cos	864,061		
Total charges	26,566,563	23,382,000	22,484,347
Surplus over all disbursements	21,698,845	26,117,207	*30,873,218
Dividends on common stock (6%) abt 16,360,344	16,360,344	16,361,426	16,359,679
* Excludes \$4,500,000 extra dividends received from Wells, Fargo & Co.			

DIRECTORS—Julius Kruttschnitt, James N. Jarvie, E. P. Swenson, J. N. Wallace, Clarence H. Kelsey, J. Horace Harding, Walter P. Bliss, George H. Leighton, Cornelius N. Bliss, H. W. de Forest, Robert Goelert, H. E. Huntington, L. J. Spence and Ogden Mills.
Chairman Exec. Comm., Julius Kruttschnitt; **Pres.**, William Sproule.—(V. 95, p. 619, 681, 1747; V. 96, p. 136, 203, 420, 488.)

SOUTHERN PACIFIC RR.—(See Maps.)—About 3,526 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 owned 25 are leased to other roads.

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, '10-'11 and '11-'12.

BONDS—Consolidated Mortgage of 1894 abstract was in V. 57, p. 1041. The first refunding of 1905 (\$160,000,000 auth. issue) will eventually be a first lien. Guaranty, V. 82, p. 49. 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. 5a at less than \$1,300 per m. (V. 87, p. 1012), V. 88, p. 159; V. 89, p. 164; V. 92, p. 264. In Feb. 1912 \$22,592,000 unused, viz. Issuable to refund a like amount of prior lien bonds...\$13,506,000 Issuable to aid in refunding any balance for other purposes...2,501,000 Issuable for construction, betterments, &c....6,585,000

REPORT—For year ending June 30 1912 earnings were: Gross, \$50,802,836; net, \$21,186,351; other income, \$2,360,796; charges, \$10,993,199; divs. (6%), \$9,660,000; bal. sur., \$3,043,948, of which share of So. Pac. \$1,075,000, leaving \$1,968,948. In 1910-11, gross, \$49,311,512; net, \$20,592,830.—(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.

Owned in fee	Miles.	Leased—(see this co.)	Miles.
Alexandria (near Washington)	279	*North Carolina RR...	130
to Greensboro, N. C.	190	Goldsb., N. C., to Greensb...	94
Charlotte, N. C., to Augusta, Ga	144	Greensboro to Charlotte, &c.	268
Columbia, S. C., to Greenville, S. C.	179	Atlantic & Danville Ry.	28
West Point, Va., to Neapolis...	231	Norfolk to Danville, Va., and branches	101
Sallsbury, N. C., to Morrisstown, Tenn.	242	Loekhart RR. (14 miles, &c.)	51
Memphis to Stevenson, Ala.	64	Controlled by Securities—	54
Bristol to Chattanooga, Tenn.	410	Atlantic & Yadkin	13
Coster to Cumberland Gap, Ky.	271	State University RR.	186
Ooltawah Jet., Tenn., to Brunswick, Ga.	201	Elberton Southern Ry.	54
Austell, Ga., to Miss. State line.	271	North Carolina Midland	58
Atlanta Jet., Ga., to York, Ala.	102	Roswell RR.	17
Atlanta, Ga., to Ft. Valley, Ga.	205	Other roads	10
E. St. L., Ill., to N. Alb., Ind.	1,380	Trackage Rights—	10
Branches, &c.		Hardee's, S. C., to Savan., Ga.	17
		Washington, D. C., to Alex., Va.	38
		Stevenson, Ala., to Chattanooga, Tenn., &c.	27
Total owned	4,289	York, Ala., to Meridian, Miss.	154
Leased—(see this co.)		Kentucky & Indiana Term. RR.	152
*Atlanta & Charlotte Air Line, Charl., N. C., to Armour, Ga.	263	Selma, N. C., to Plainers Pt., Va.	154
*Georgia Midland Ry.	98	Savannah, Ga., to Jacksonv., Fla.	67
*Franklin & Pittsylvanla.	30	Other	89
*Mobile & Birmingham RR.	150	Total mileage oper. July 1912, 7,087	
*Mobile, Ala., to Marion Jet.	150	Controlled—operated separately—	
*Southern Ry., Car. Div.	252	Mobile & Ohio (see this co.)	926
Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c.	171	Augusta Southern (see this co.)	83
Camden, S. C., to Marion, N. C.	134	Southern Ry. Co. in Mississippi.	44
Ashev., N. C., to Alston, S. C.	201	Blue Ridge	74
Other branches	31	Virginia & S. W. (see this co.)	58
*Richmond & Mecklenburg RR.	201	Tallahatchee	58
		Danville & Western	10
		Hartwell Ry.	10

Leases for 50 years from July 1 1912 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., Jessup and Jacksonville, Fla., 152 miles.

Affiliated but Operated Separately—(See each company).

Alabama Great Southern	357	Northern Alabama	117
Cincinnati N. O. & Texas Pacific	336	Georgia Southern & Florida	397

ORGAN—Organized in 1894. V. 58, p. 363, 385, 858, 874, 1016, 1058. Mississippi anti-trust suit, V. 95, p. 1404. 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. (%) '98, '99, '00, '01, '02 to Apr '07, Oct '07, '08-'10, '11, '12, 1913. On pref. 1 2 3 4 5 y/A & O 1 1/2 0 2 4 1/2 2 1/2—On Oct. 17 1907 1 1/2% was paid from accumulated surplus.

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.: \$120,000,000 to June 30 1912 (of which \$2,427,800 in treasury)....\$61,570,800 Issuable only to "prior bonds" (see V. 59, p. 785)....52,229,200 retire certain stocks (see V. 59, p. 786)....5,700,000

Application of \$200,000,000 Development and General Mortgage Bonds. Issuable forthwith and to retire col. tr. ss (\$16,000,000) Apr. '09 \$31,000,000

- (1) To retire divisional prior liens not provided for by the consolidated mortgage... 31,158,000
- (2) To retire equipment obligations maturing 1906-21... 18,008,000
- (3) To acquire capital stocks of certain leased lines... 10,000,000
- (4) For Eastern Division of Tennessee Central (option expired) 10,000,000
- (5) 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," a retirement of \$16,000,000 collateral trust ss due April 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. 665, 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 yrlly. 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 ss, of which \$1,500,000 owned by Southern Ry. June 30 1912 and \$1,000,000 reserved for improvements. St. Louis Division mtge. V. 72, p. 138; V. 84, p. 392.

The collateral trust ss of 1901 have been issued, \$ for ss, 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, 823. In 1912 \$3,197,000 of the \$9,472,000 bonds and \$5,870,200 of the \$6,070,800 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

A new issue of \$5,000,000 3-year 5% notes was made dated Feb. 1 1913 on account of retirement of \$10,000,000 notes then due, the remainder being provided by treasury cash. V. 96, p. 286.

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 B, \$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, \$200,000 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 cert., V. 81, p. 1725; V. 82, p. 162.

LATEST EARNINGS—1912—Gross, \$35,250,019; net, \$11,515,115 6 mos., July 1 to Dec. 31, 1911—Gross, \$2,347,237; net, 10,967,280

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 manufacturers. Ton rate, 0.987 cents per mile; revenue train-load, 250 tons.

	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	\$16,650,639
Total net income	\$21,086,594	\$20,935,795	\$19,878,506
Interest and rentals	\$13,944,318	\$13,875,431	\$13,555,245
Other deductions	424,148	486,407	638,675
Preferred dividend, 2%	(4) \$2,700,000	1,200,000	-----
Balance, surplus for year	\$4,018,128	\$5,403,958	\$5,704,646

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	1914-1931	Safe Dep & Tr Co, Balt
General mortgage	-----	403	1886	100 &c	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y
Wash Ohio & West 1st M	-----	50	1884	1,000	1,025,000	4	F & A	Feb 1 1924	do
Western North Carolina first cons mtge gold	-----	309	1884	1,000	2,414,000	6 g	J & J	July 1 1914	do
East Tenn Virginia & Georgia Div mtge gold	-----	552	1884	1,000	3,106,000	5 g	J & J	July 1 1930	do
E T Va & Ga cons M gold (\$20,000,000)	-----	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do
Alabama Central 1st M Selma to Meridian gold	-----	95	1879	1,000	1,000,000	6 g	J & J	July 1 1918	do
Knoxville & Ohio 1st M gold (V 79, p 1468)	-----	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	do
—Southern Railway Distinctive Securities—									
East Tennessee lien gold	-----	1,020	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do
Memphis Div 1st M (\$8,000,000) gold	-----	292	1898	1,000	6,883,000	5 g	J & J	July 1 1906	do
Charlottesville & Rap 1st M S Fred par Jan 1 yearly	-----	32	1879	100 &c	32,900	6	J & J	July 1 1913	Phila Tr, S D & Insur Co
Alken Branch first mtge gold (V 68, p 826)	-----	24	1898	500	160,000	4 g	J & J	July 1 1908	J P Morgan & Co, N Y
St Louis Division 1st M g \$15,000,000	-----	365	1901	1,000	12,550,000	4 g	J & S	Jan 1 1951	do
Col M g \$9,500,000 S 1st M & O Gen as	-----	---	1901	1,000 &c	8,197,000	4 g	M & S	Sept 1 1938	do
Mobile & Ohio bonds—See Mobile & Ohio RR Co	-----								do
—On Properties Practically Owned by (*) or Leased to (a) Southern Ry.									
Atlantic & Yadkin first mortgage gold guar	-----	166	1899	1,000	1,500,000	4 g	A & O	Apr 1 1949	do
Richmond & Mecklenburg 1st M \$315,000 gold	-----	31	1899	1,000	315,000	4 g	M & N	Nov 1 1948	do
Atlanta & Charlotte—Stock	-----	---	---	100	1,700,000	7	M & S	Sept 4 '12 3 1/2%	U S Merg & Trust, N Y
Georgia Midland first mortgage interest guar	-----	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
North Carolina stock 7% guaranteed	-----	---	---	100	4,000,000	7	F & A	Apr 1 1916	Burlington, N C
Mobile & Birmingham RR prior lien gold	-----	149	1895	200 1,000	900,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage \$1,200,000	-----	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do
Preferred stock	-----	---	---	100	900,000	4	J & J	Jan 1 1913 2%	do
—Northern Alabama Ry—See that company									
Atlantic & Danville first mortgage	-----	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage gold	-----	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co.
Virginia & Southwestern Ry—See that company	-----								

Also additional amounts pledged June 30 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. 95, p. 681, 963, 971, 1404, 1609, 1686; V. 96, p. 286.)

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 general of 1902 (\$18,000,000 authorized) by \$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).—Owens Macon, Ga., to Enufaula; 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 RR.—Owens Henrietta to Archer, Tex., 29.07 miles; leases Henrietta terminals, 0.75 m. Incorpor. in Texas May 23 1907. Stock, \$35,000; par, \$100. Bonds (auth. amount, \$359,905). Fidelity Trust Co., Ft. Worth, Tex., trustee; see table above. Year ending June 30 1912, gross, \$21,416; 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.

SPOKANE INTERNATIONAL RY.—Owens from Spokane, Wash., to Eastport, Wash., on the Can. Pac. Ry., about 140 miles, opened late in Oct. 1906; two branches, Corbin Jet., Ida., south to Bayview, 12 m., and Coeur d'Alene Jet. 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. V. 81, p. 156, 1551. For year ending June 30 1912, gross, \$866,868; net, \$298,203; int., taxes, &c., \$357,982; bal., def., \$59,779. In 1910-11, gross, \$973,767; net, \$356,568. 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 Portland, 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 Willbridge 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 Nor. Pac. Extension of Oregon Elec. Ry., Albany to Eugene, Ore., 44 m., was opened Oct. 1912.

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 \$30,000,000 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, \$1,823,992; 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.—Owens 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 3 1/4% to be mostly used to refund indebtedness to the New York Central. V. 89, p. 164, 287. (V. 89, p. 105, 164, 287.)

STATE LINE & SULLIVAN RR.—Owens 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. 1299. 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 \$1,049,250 owned by B. & O.; par, \$75.—(V. 89, p. 594.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owens 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, which in Jan. 1913 applied for authority to purchase the

road and assume the bonds, and meantime lease the same. V. 95, p. 1474. Bonds, \$25,000 per mile, guaranteed by St. Louis Southwestern. 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.—Owens from a junction with the Southern Pacific near Paso Robles, Cal., to Stone Canyon, 24 miles. Incorpor. 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., 10.18 miles; total trackage, 14.07 m. Stock, \$200,000 auth. (par, \$50), of which \$176,100 outstanding, the Reading Company owning \$110,000 and guaranteeing the bonds, principal and interest. V. 85, p. 532.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine. In June 1912 Mass. law was signed permitting purchase of road by Connecticut River RR. V. 94, p. 1628. Net earnings, less taxes and int. on bonds, paid lessor. Stock \$500,000, owned by Vermont Valley RR. For year 1911-12, gross, \$510,051; net income after taxes, \$68,727; int. and rentals, \$18,451; improvements, \$10,187; divs. (3%), \$40,000; sur., \$89.—(V. 94, p. 1628.)

SUNCOCK VALLEY RR.—Owens road Suncock 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% on full capital stock, \$341,700. V. 93, p. 1727; V. 94, p. 280. Total stock issued is \$341,700, of which \$101,700 was non-dividend-paying prior to new lease Jan. 1 1912. An offer of exchange of stock on the basis of 3 shares for 1 of Concord & Montreal was under consideration in Oct. 1912. V. 95, p. 1200. Pres., Hiram A. Tuttle, Pittsfield, N. H.—(V. 93, p. 1601, 1727; V. 94, p. 280.)

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsonville 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, 450. V. 91, p. 1386; V. 92, p. 660. First div., 1%, paid July 1 1910; none since 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, 80 miles. Operated by Del. Lack. & Western, which owns a majority of the \$1,638,000 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both int., 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. Stockholders voted Dec. 6 1911 to lease the road during its corporate existence to the Del. Lack. & Western RR. for 12% on the \$2,500,000 stock, of which the lessee Dec. 31 1911 owned \$2,081,300. Lease took effect Oct. 1 1912. 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 10

REPORT.—Gross. Net. Oth. Inc. Int., &c. Divs. Bal. Sur.
1911-----\$1,125,191 \$394,899 \$253,420 \$105,287 \$200,000 \$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.—Owens 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., \$575,281; 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.—Owens Cornelia, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry. owns \$109,500 common and \$123,400 pref. stock and the \$1,519,000 bonds, all deposited under its development and general mortgage. V. 85, p. 687, 750, 884. Year ending June 30 1912, gross, \$134,246; net, after taxes, \$34,580; int. on bonds, \$73,783; other deduc., \$11,050; bal., def., \$50,253.—(V. 88, p. 750, 884.)

TAMPA & JACKSONVILLE RY.—Sampson City to Fairfield, Fla., 48 1/2 m. Stock auth., \$1,000,000; par \$100; issued, \$569,400. The new first 6s 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. 1643.

Year ending June 30 1911, gross, \$94,669; net, \$35,220; int., taxes, &c., \$31,438; 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. Shinton, Tampa, Fla.—(V. 89, p. 1643.)

TAMPA NORTHERN RR.—Owens 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. 1434. Seaboard Air Line Ry. guarantees \$200,000 notes. V. 95, p. 892. For year ending June 30 1912, gross, \$162,150; net, \$31,227; other income, \$4,662; charges, \$17,270; bal., def., \$35,880. In 1910-11, gross, \$143,860; net, \$32,342. Pres. W. J. Harahan; Sec. & Treas., R. L. Nutt.—(V. 90, p. 978; V. 95, p. 49, 112, 892.)

TANANA VALLEY RR.—Owens road from Chena to Chatinika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock, common, \$1,000,000; preferred, 7% cum., \$300,000; par, \$100. Div. on pref. stock, 3 1/4%, paid July 24 1909; Dec. 6, 3 1/4%; none since Jan. 1913. Bonds, see table above. V. 87, p. 1239. Coll. trust 3-yr. 8% notes, due Jan. 1 1914, \$39,500 (of which \$500 in treasury), secured by deposit

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway, Carolina Division—									
South Caro & Georgia 1st M gold \$5,250,000. Ce.e*	245	1894	\$1,000	\$5,250,000	5 g	M & N	May 1 1919	Central Trust Co, N Y	
*Spar Union & Col \$1,000,000 guar Ash & Sp gold.	--	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995	do do	
Sumter & Wateree River RR first mortgage. Ce	16	1899	1,000	100,000	5 g	A & O	Apr 1 1919	J P Morgan & Co, N Y	
General mortgage \$18,000,000 gold. N	--	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do	
Tennessee 1st M gold \$500,000. G.e* & r	42	1906	1,000 & c	434,000	5 g	J & J	Jan 1 1906	Guaranty Trust Co, N Y	
Southwestern Penn RR—See Pennsylvania RR									
Southwestern (Georgia)—Stock (see text)									
Southwestern Ry (Texas)—1st M gold	333	1907	1,000	5,191,100	5 g	J & J	Jan 5 '13 2 1/2 %	Macon and Savannah, Ga New York	
Spartanburg Union & Columbia—See Southern Ry, Carol na Div ision	29	1905	1,000	354,000	5 g	A & O	Oct 1 1937		
Spokane International—First M \$4,200,000 CK. ce*	100	1905	1,000	4,200,000	5 g	J & J	July 1 1955	Amor Exch Nat Bk, N Y	
Spokane P & S—1st M \$25,000,000 g red text. Ce. x & r	--	1911	1,000 & c	61,000,000	4 g	M & S	Mar 1 1961	Central Trust Co, N Y	
Spryten Duvyil & Pt Morris—Stock 8% guar N Y Cen	6	--	100	989,000	8	Q—M	Dec 1 1912 2%	Grand Cent Term, N Y	
1st mortgage \$20,000,000 gold, see text. Ce. x & r*	--	1909	1,000 & c	2,500,000	3 1/2 %	J & J	June 1 1959	do do	
State Line & Sullivan—First M \$300,000 gold. Un.e*	24	1898	1,000	207,000	4 1/2 %	J & J	Jan 1 1929	Union Trust Co, N Y	
Staten Island Ry and Texas Island Rapid Transit—See Baltimo re & Ohio									
Stephen North & So Texas RR—1st M g red 105e*	105	1910	1,000	2,423,000	5 g	J & J	July 1 1940	N Y and Com Tr Co, St L	
Stony Crk—1st M \$350,000 ext in '07 gu (V. 85, p. 523) FP	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila	
Sullivan County RR—First mortgage \$400,000. Un.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 nnsylvan ia RR	See Pe nnsylvan ia RR								
Suncoak Valley—Stock (3% rental Co and Mon)	77	1902	1,000	341,700	3 g	J & J	See text	Manchester, N H, Nat Bk Fidelity Trust Co, Phila	
Susa Bloomsb & Berwick—First M \$700,000 gold. FP	47	1902	1,000	700,000	5 g	A & O	Oct 1 1952	D L & W RR Co, N Y	
Syracuse Binghamton & N Y—Stock 1 1/2% rental	31	1905	100	2,500,000	1 1/2 %	Q—F	Feb 1 1913 3%	Harris Tr & Sav Ry, Chic	
Tac East—1st M \$1,500,000 g red 110 since '08. J.C. c*	92	1903	1,000	884,000	5 g	J & J	Jan 1 1923	Guaranty Trust Co, N Y	
Tallah Falls—First mortgage	58	1909	1,000	1,519,000	5 g	M & S	Mar 1 1959	do do	
Tampa & Jacksonville—First mtge (see text)	--	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	1907	1,000	574,000	6 g	J & J	Dec 1 1926	Columb-Knick Tr Co, N Y	
Tavarres & Gulf RR—1st M gold	32	1890	1,000	290,000	5 g	J & J	July 1 1915	Bankers Trust Co, N Y	
Temple-North—1st M g \$30,000 per m red par.	35	1910	500 & c	450,000	5 g	J & J	June 1 1940	Guar StBk & 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 Ala—Prior lien M \$4,200,000 g red 110. M.St.c*	320	1904	1,000	4,014,000	4 g	J & J	Jan 1 1934	Miss Valley Tr Co, St L	
Receivers' certificates	1913			350,000	6	J & J	Feb 1 1914	In default	
General mortgage \$20,000,000 gold (see text)	320	1903	1,000	8,208,000	5 g	J & J	Jan 1 1954	Guaranty Trust Co, N Y	
Tennessee & North Carolina—1st M \$750,000. G.e	21	1903	1,000	300,000	5 g	J & J	Jan 1 1932	Paris, France	
Tennessee Northeastern RR—1st M \$2,000,000. G.e	50	1909	100	See text	5	A & O	Apr 1 1940	Guaranty Trust Co, N Y	
Tennessee Ry—First mtge \$4,500,000 gold. G.e* & r	50	1907	1,000	1,129,000	5 g	M & S	Mar 1 1937	Guaranty Trust Co, N Y	

with N. Y. Trust Co., trustee, of \$92,000 1st 6s. For year end, June 30 1912, gross, \$186,955; net after taxes, \$85,835; charges, \$55,372; bal., sur., \$1,123. Pres., Falcon Joslin; Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettle. Office, 335 Monadnock Block, Chicago.—(V. 95, p. 1123.)

TEMPLE-NORTHWESTERN RR.—Temple, Tex., to Gatesville, 35 m., completed Sept. 1910; extension Gatesville to Hamilton, 30 m., partly completed, and proposed to Comanche, in all 101.9 m. Extension projected, 110 m. Incorp. March 16 1910 with \$100,000 capital stock. Bonds auth., \$2,343,700 on 101.9 m. at \$23,000 p. m.; Guaranty 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 V. 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. Leases 411 May 1 2001, and owns entire \$1,000,000 stock of Nashville Terminal Co., including terminals and bridge and 18 miles of track. V. 78, p. 1783; V. 79, p. 213, p. 302, 87.

On Dec. 31 1912 W. K. McAllister and H. B. Chamberlain were appointed receivers. V. 96, p. 63. Jan. 1913 coupons on gen. M. in default. In Jan. 1913 \$350,000 one-year 6% certs. were authorized. V. 96, p. 286.

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.

Protective Committee for Gen. 6s.—Alexander J. Hemphill (Chairman); Lewis B. Franklin, 28 Nassau St., Secretary; Guaranty Trust Co., N. Y., depository. V. 96, p. 204, 488.

Gen. mtge. 5s (\$20,000,000 auth., Mere. Tr. Co. of St. Louis, trustee). 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 6 mos. ending Dec. 31 1912, gross, \$855,078, against \$795,266 in 1911; net, \$214,530, against \$187,500.

Chairman of Board, Eben Richards; Pres., Ashbel B. Nowell; V.-P., Eben Richards, N. Y.; Asst. Sec., W. L. Wagner, N. Y.; Treas., J. S. McHenry.—(V. 91, p. 946; V. 92, p. 957; V. 96, p. 63, 204, 286, 488.)

TENNESSEE KENTUCKY & NORTHERN RR.—See page 146.

TENNESSEE & NORTH CAROLINA RR.—Owns Newport, Tenn., to Mt. Sterling, N. C., 21 miles. Extension from Crestmont, N. C., to Waterville, Tenn., 38 1/2 miles, is proposed. In April 1911 the Champion Lumber Co., which owns about 10,000 acres of timber land in North Carolina, acquired control. V. 92, p. 1180, 1375; V. 93, p. 408. Incorp. in Tennessee Feb. 3 1900. For year ending June 30 1912, gross, \$54,719; net, \$6,358; int., taxes, &c., \$22,095; bal., def., \$15,737. 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 146.

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, 1.)

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., 7.78 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, Vandalla RR. (Penn RR. system), Chic. Rock Ill. & 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. 490. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 29.

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. U. S. Supreme Court on Jan. 6 1913 ordered a re-hearing of the form of

decreed by the lower Court. V. 94, p. 1187, V. 95, p. 545, 1208, 1685 V. 96, p. 136.

LEASES.—The leases of the Tunnel and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 293, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, \$50,000,000; outstanding July 1912, \$3,087,800.

BONDS, &c.—Of the gen. M. ref. 4 1/2% s. f. gold bds. of 1953 (\$50,000,000 auth.), \$17,500,000 are reserved to retire existing bonds and \$10,706,000 for issue at not over \$1,000,000 yearly for improvements and acquisitions. A sink, fd. commence July 1 1906 retires \$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. 1188; 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. \$141,559
1910-11	2,631,446	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. 95, p. 1685; V. 96, p. 136.)

TERMINAL RY. OF BUFFALO.—Blasdel, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15 1898. V. 67, p. 530. Stock is \$1,000,000. Lake Sh. & Mich. So. and N. Y. C. & H. R. RR. each owns 5,000 shares of the stock. Notes payable due N. Y. Cent. & H. R. RR. and Lake Shore & Mich. South. Dec. 31 1911, each \$570,000. Sec., D. W. Pardee, N. Y.—(V. 67, p. 530.)

TERRE HAUTE & PEORIA RR.—(See Map of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05 by the Vandalla RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns \$646,700 of the \$1,837,400 pref. and \$1,570,400 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, \$847,084; 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. First 5s, 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, '08 to '11, '12, 1913. On common— 3/4 2 1/2 2 1/2 5 yrly. 0 5 2 1/2 5 On pref.— 3/4 4 4 7 1/2 5 yrly. 5 yrly 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. Bowerling.—(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, \$150. In Jan. 1901 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, \$138; charges, \$136,053; bal., def., \$100,445. 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 Moh. 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 \$62,000 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.—6 mos. [1912]—Gross, \$2,109,812; net, \$331,942 July 1 to Dec. 31, 1911—Gross, 1,965,196; net, \$42,482 In year ending June 30 1912, gross, \$3,899,683; net, \$526,378. In 1910-1911, gross, \$4,067,515; net, incl. other income, \$821,590; deficit under charges, \$20,884.—(V. 90, p. 168.)

TEXAS & PACIFIC RY.—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,190 miles; Marshall via Texarkana Jct. and Whiteboro 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 preventing Federal charter. In June 1912 New Orleans terminals were proposed, a new company to be formed under the name of Trans-Mississippi Terminal Co. to finance the improvements, a \$5,000,000 30-year 5% bond issue having, it was reported, been arranged in Dec. 1912. V. 94, p. 1628; V. 95, p. 1609.

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	4 1/2	A & O	Oct 1 1930	J P Morgan & Co, N Y
First consolidated mortgage \$12,000,000 gold...G.c*	---	1894	1,000	5,000,000	5	F & A	Aug 1 1934	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 1933	do do
St Louis Bridge Co 1st pref stock guaranteed...---	---	---	100	2,490,000	6	J & J	Jan 1913 3%	do do
Second preferred stock guaranteed (endorsed)...---	---	---	100	3,000,000	3	J & J	Jan 1913 1 1/2%	do do
First mortgage gold...---	---	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	A & O	Jan 1913 3%	J P Morgan & Co, N Y
Terminal Ry (Buffalo) —1st M \$1,000,000 gold...N.c*	11	1896	---	1,000,000	4 g	A & O	Apr 1 1940	Grand Cent Term'l, N Y
Terre Haute & Indianapolis; Terre Haute & Lozanoport...See Vanda	---	---	1,000	23,000	5 g	M & S	Sept 1 1937	Union Trust Co, N Y
Terre Haute & Peoria—First mortgage gold...Un	138	1887	1,000	2,207,000	5 g	M & S	Sept 1 1942	R R Winthrop & Co, N Y
First mtge \$2,500,000 gold guar p & l (end)...Un.c*	138	1892	1,000	2,675,000	See text	Yearly	June 29 1912 5%	Farmers L & Tr Co, N Y
Texas Central —Common stock \$2,675,000 authorized...---	---	---	---	1,325,000	5 in 1912	J & J	Jan 15 13 2 1/2%	do do
Preferred stock non-cumulative \$1,325,000 auth...---	---	---	---	2,000,000	4 & 5 g	A & O	Apr 1 1923	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 Pao, 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	24,902,975	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	June 1 2000	3 1/2% 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	---	460,000	4 1/2 & 5	---	To Aug 1920	do do
Equip bonds, series A, due \$155,000 semi-annually...---	---	1907	1,000	1,395,000	5 g	J & D	To June 1917	Blair & Co, New York
do series B, due \$30,000 semi-annually...---	---	1912	1,000	570,000	5 g	J & D	To June 1922	do do
Texas Short Line —First mortgage gold...Usm	9 1/2	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
Toledo RR—First mtge \$1,388,000 g...c*&r	46	1852	500 &c	239,500	5 g	M & N	Nov 1 1915	Newbold's Son & Co, Phil
Toledo Angola & W—1st M g red 102 1/2 (V 80, p 164)...---	---	---	---	1,750,000	5 g	M & S	Sept 1 1922	Ohio Sav Bk & Tr Co, Tol
Toledo Colum & Ohio Riv—Cleve & Mar 1st M g red...F.c*	103	1895	1,000	1,220,000	4 1/2	M & N	May 1 1935	Farmers' L & Tr Co, NY
Toledo W & O 1st M "A" guar p & l (end)...F.c*	---	1891	1,000	1,500,000	4 1/2	J & J	July 1 1931	do do
(\$20,000 per m) "B" do do...---	---	1893	1,000	978,000	4 1/2	J & J	July 1 1933	do do
\$4,000,000 gold "C" do do...---	---	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 & Northwestern bonds authorized issue \$5,000,000, of which \$1,143,000 outstanding, all in the treasury of Texas & Pac. June 30 1912 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 mtg. 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 1913. Incomes (%) 1 1/2 4 5 yearly. 3 1/2 0

EARNINGS.—6 mos., 1912. Gross, \$9,907,070; net, \$2,363,278 July 1 to Dec. 31. 1911. Gross, 9,205,674; net, 3,100,353

ANNUAL REPORT.—Report for year ending June 30 1912, V. 96, p. 197

1911-12. 1910-11. 1909-10.

Gross earnings \$16,973,223 \$15,878,484 \$15,773,160

Net earnings 3,664,927 3,451,048 4,354,088

INCOME ACCOUNT YEARS ENDING JUNE 30 1912.

Net oper. revenues \$3,664,927 Total net income \$3,100,048

Net def. outside oper 7,525 Deduct—Int., rentals, &c. 2,135,769

Improvements 597,518

New equipment 751,529

Taxes accrued 728,070

Balance, deficit \$384,769

Operating income \$2,929,332

Other income \$170,716

New York office, 165 B'way.—(V. 94, p. 1696; V. 95, p. 1609; V. 96, p. 197.

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Hoyt, 9 1/2 miles. V. 87, p. 1605; V. 88, p. 232. Stock, \$11,000. Bonds, see table. Year ending June 30 1912, gross, \$61,231; net, after taxes, \$12,017; charges, \$2,022; bal., sur., \$9,985. Pres., T. B. Meeks, Grand Saline, Tex.—(V. 88, p. 159, 232.)

TIDEWATER & WESTERN RR.—Owens Bermuda to Farmville, Va., 89 m.; branches, 3 m. V. 81, p. 212. Stock authorized, \$500,000; outstanding, \$300,000; par, \$100. Bonds (Virginia Trust Co., Richmond, Va., trustee), see table on a preceding page.

EARNINGS.—6 mos., 1912. Gross, \$52,048; net, \$7,660 July 1 to Dec. 31. 1911. Gross, 50,756; net, 9,781

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.)

TOLEDO RR.—Stock, common, \$391,200, and \$189,700 pref.; par, \$50.

TOLEDO COLUMBUS & OHIO RIVER RR.—(See Maps Pennsylvania RR.)—Owens 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. Clin. 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. Div. 6% paid 1911 and 1912. V. 93, p. 1700.

EARNINGS.—Combined earnings 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. 1700.)

TOLEDO & OHIO CENTRAL RR.—Operates 441 miles, viz.: Lines owned—Miles. Trackage (43 Miles)—Miles. Toledo to Bremen 173. Per. to St. Mary's (V. 73, p. 660) 60 New Lexington to Corning, &c. 17 Bremen to New Lexington, &c. 17 Whitmore to Thurston 145 To Chauncey, Carrington, &c. 32 Owens 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. '07. '08. '09. '10. '11. 1912.

Common (%) 2 4 2 None 2 5 2 1/2 Mich., 5

Preferred (1%) 5 5 5 5 3 1/4 None 10 5 2 1/2 Mich., 5

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company), and, jointly with Hooking Valley Ry., the K. & Hook. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499).

EARNINGS.—12 mos., 1912. Gross, \$5,363,018; net, \$1,476,433 Jan. 1 to Dec. 31. 1911. Gross, 4,938,646; net, 1,291,724

ANNUAL REPORT.—Year ending Dec. 31. Report for 1911 was in V. 94, p. 978. Of total tonnage in 1911, 74% was bituminous coal.

1911. 1910. Inc. or Dec.

Operating revenues \$4,938,646 \$5,089,980 —\$151,240

Net, after taxes \$1,276,906 \$1,644,325 —\$377,419

Other income 189,688 235,181 —45,493

Total income \$1,466,591 \$1,879,506 —\$412,912

Interest, rents, &c. \$617,380 \$648,921 +\$31,541

Additions and improvements 131,829 232,256 —500,427

Equipment Reserve 940,000 — +240,000

Preferred dividends (5%) 185,070 (7 1/2%) 277,005 —92,535

Common dividends (5%) 292,316 (7 1/2%) 458,472 —146,157

Balance, surplus def. \$17,748 +\$17,748

Pres., W. C. Brown.—(V. 92, p. 465, 1244, 1369; V. 94, p. 828, 978.)

TOLEDO PEORIA & WESTERN RR.—(See Maps of Pennsylvania RR.)—Owens 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. **REPORT**.—For year ending June 30 1912 (V. 95, p. 1680):

June 30 Year—	Gross.	Net (after Taxes).	Charges.	Balance.
1911-12	\$1,276,000	\$230,653	\$228,878	sur. \$2,304
1910-11	1,293,562	244,429	231,243	sur. 13,186

—(V. 89, p. 848, 914; V. 91, p. 866; V. 93, p. 797; V. 95, p. 1680.)

TOLEDO RIVERSIDE RR.—Bonds were guaranteed by endorsement as to principal and int. by Toledo Ry. & Term. Co. (old company foreclosed), Clin. Hamilton & Dayton and Pere Marquette, V. 79, p. 968. Pres., H. B. Ledyard; V.-P., Wm. Cotter.—(V. 86, p. 287.)

TOLEDO SAGINAW & MUSKOGON RR.—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 1912—\$170,120 op. def. \$30,667 \$83,100 \$21,207 \$144,974

June 30 1911—153,327 op. def. 19,137 83,100 25,725 127,968

—(V. 71, p. 31, 85.)

TOLEDO ST. LOUIS & WESTERN RR.—Owens road from Toledo to East St. Louis, 451 m. (mostly 75 & 80-lb. steel rails); sidings, &c., 172 m. also has trackage to St. Louis and Toledo Union depots. Owned 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'S.—Successor of Tol. St. L. & K. C. (foreclosed); V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz., \$6,480,000 preferred and \$14,420,000 common stock. See Bonds below.

PREFERRED DIVIDENDS.—1907 to Oct. 1911, 4%. In Jan. 1912, none. V. 93, p. 1669. Common stock, \$10,000,000; par, \$100.

BONDS.—Of the prior lien 3 1/2%, \$450,000 was in the treasury June 30 1912. 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.—6 mos., 1912. Gross, \$2,112,696; net, \$591,911 July 1 to Dec. 31. 1911. Gross, 2,061,080; net, 502,164

REPORT.—For year ended June 30 1912 was in V. 95, p. 1395.

1911-12.	1910-11.	1909-10.
Gross earnings \$3,865,230 \$3,777,677 \$3,772,636		
Net earnings (after taxes) \$1,019,829 \$998,612 \$1,222,717		
Dividends on Chicago & Alton stock 129,600 547,600 547,600		
Other income 125,395 84,539 85,621		

Total income \$1,145,224 \$1,212,751 \$1,855,938

Interest on bonds \$950,300 \$954,300 \$954,300

Hrs. to equipment 180,069 133,375 89,653

Other interest, discount, &c. 66,692 52,189 62,346

Preferred dividend (2) 199,052 (4) 398,104 (4) 398,104

Balance def. \$254,980 def. \$325,307 sur. \$351,444

DIRECTORS.—Thos. H. Hubbard (Chairman), T. P. Shonta, E. J. Berwind, Chas. H. Tweed, H. S. Black, F. P. Frazier, Frank H. Davis, H. E. Huntington, W. L. Rose, E. Tilden and James Stewart Mackle (V.-P. Sec. & Treas.); W. L. Ross (Pres.). Office, 60 Wall St., N. Y.—(V. 93, p. 1522, 1669; V. 94, p. 417; V. 95, p. 421, 1395.)

TOLEDO TERMINAL RR.—Owens belt road, 28.77 miles (including two bridges), with 2 1/2-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by seven roads. V. 84, p. 130; V. 85, p. 100, 347, 1402; V. 86, p. 170. Stock auth., \$5,000,000; outstanding, \$4,000,000. Of the \$6,000,000 new bonds, \$2,000,000 will be reserved for future requirements. The Pere Marquette and the Clin. Ham. & Dayton each guarantee payment of 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, 15% each, receiving same per cent in new stock. For year ending June 30 1912, gross, \$381,230; net, \$121,192; taxes, \$25,647; charges, \$220,278; bal., def., \$24,734. In 1910-11, gross, \$324,577; oper. def., \$21,952; 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 Nanhubba, on the Tombigbee River, 112 miles. Stock is limited to \$10,000 per m. all common; \$720,000 outstanding. Of the 1st 5% of 1906, \$1,000,000 are issuable at \$5,000 per m. and the remaining \$200,000 for equipment and terminals. Of the general 6% 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 6% (\$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. Cochran; Sec. & Treas., K. R. Guthrie, Mobile, Ala.; Asst. Sec., Wm. Goodman, New York.—(V. 91, p. 718.)

TONOPAH & GOLDFIELD RR.—Owens 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., \$700,000) 27% 10% None Oct. 7

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. o	Text	1892	1,000	1,500,000	5 g	A & O	Oct 1 1935	do do	
General mtge (V 62, p 594) (\$2,000,000) gold.Ce. o	395	1894	1,000	2,000,000	5 g	F & D	June 1 1935	do do	
St Mary's Division first mtge gold \$500,000.....G. o	60	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y	
do first pref int \$500,000 non-cum 4%.....G. r	60	1901	1,000	500,000	Oct 1 if	earned	Feb 1 1951	Phonola Nat Bank, Toledo	
Equipment notes due \$28,000 semi-annually.....PeP. o	---	1907	1,000	252,000	4	M & N15	May '13-May '17	Phila Tr S Dep & Tr Co	
Equipment notes, \$60,000 semi-ann.....PeP. o	---	1910	1,000	850,000	4 g	J & J	July '13-Jan '20	Prov Life & Tr Co, Phila	
Zanesville & Western car trusts guar, \$25,000 s-a G. o	---	1907	1,000	250,000	4 g	J & D	June '13-Dec '17	---	
Guaranteed Bonds—Kan & Mich Ry—See that co	---	---	---	---	---	---	---	---	
K & H C & C M g \$3,500,000 s 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 Ist M g s f red at 110 since 1913.....G	---	1902	1,000	3,023,000	5 g	F & A	Feb 1 1952	do do	
Toledo Peoria & Western—1st M (for \$5,000,000).....F. o	230	1887	1,000	4,895,000	4 g	J & J	July 1 1917	---	
do 2d M g red 102 1/2 to March 1909 text.....F. o	---	1902	1,000	500,000	4 g	M & S	July 1 1921	---	
Toledo Saginaw & Muskegon—First mortgage.....G. o	96	1888	1,000	1,662,000	5	J & J	July 1 1918	---	
do 2d M g red 102 1/2 to March 1909 text.....F. o	---	1902	1,000	500,000	4 g	M & S	July 1 1921	---	
Prior lien mortgage \$10,000,000 gold.....F. o	451	1900	1,000 & e	9,550,000	3 1/2 g	J & J	July 1 1925	Office 60 Wall Street, NY	
First mtge g \$6,500,000 red after July 1925.....Eq. o	451	1900	1,000 & e	6,500,000	4 g	A & O	Apr 1 1950	do do	
Coll tr bonds secured by C & A stock, Ser A.....Ce. o	---	1907	1,000	6,480,000	4 g	F & A	Aug 1 1917	do do	
do do do Ser B.....Ce. o	---	1907	1,000	5,047,000	2-4 g	F & A	Aug 1 1917	do do	
Equip trust (V 83, p 39) g \$50,000 due s-a.....PeP. o	---	1906	1,000	350,000	4 1/2 g	M & S	Sept '13-Sept '16	Penn Co Ins on Lives, & Columb-Knick Tr Co, N Y	
Toledo Terminal—First M \$6,000,000 g int guar.....CK	31.27	1907	1,000	4,000,000	4 1/2 g	M & N	Nov 1 1957	---	
Toledo Wauhatchie Valley & Ohio—See Toledo Colum	---	---	---	---	---	---	---	---	
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, N Y	
General mtge \$400,000 (\$3,000 per mile).....N	72	1910	1,000	410,000	6	J & J	Jan 1935	New York Trust Co, N Y	
Tonopah & Tidewater—First mtge \$1,500,000 g red.....G	91	1906	1,000	1,500,000	4 1/2	A & O	15 July 1 1960	Land Title & Tr Co, Phila	
do 2d M g red 102 1/2 to March 1909 text.....F. o	---	1902	1,000	500,000	4 g	M & S	July 1 1921	---	
Stirling bonds, guar, redeemable 105.....G. o	---	1907	---	250,000	5	M & S	July 1 1960	---	
Bullfrog-Goldfield first mortgage gold.....FP	---	1906	1,000	233,000	6 g	J & J	Jan 1 1922	Glyn, Mills, Curr & Co, Lon.	
do do consol mtge \$2,000,000 gold.....FP	---	1908	---	1,657,000	5 g	J & J	July 1 1938	Fidelity Trust Co, Phila	
Toronto Ham & Buff—1st M gold \$40,000 p m.....A. B. o	84	1896	1,000	3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y	
Second mortgage \$1,000,000 gold.....G. o	84	1904	1,000	1,000,000	4 g	J & D	June 1 1946	do do	
Equip gold notes ser A due \$75,000 s-a.....Ce	---	1913	1,000	1,500,000	4 1/2 g	F & A	Aug '13-Feb '23	New York	

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), entire issue being subject to call at 102 1/2. V. 82, p. 806.
EARNINGS—6 mos. 1912.....Gross, \$355,715; net, \$164,194
 July 1 to Dec. 31. 1911.....Gross, 395,340; net, 145,993

REPORT—Report for year ending June 30 1912. In V. 95, p. 1199, showed: 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. Cutler; Sec., Wm. F. Henshaw. Bullitt Building, Philadelphia. (V. 95, p. 1542.)

TONOPAH & TIDEWATER CO. OF NEVADA, INC.—Organized in Delaware June 1 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., 163 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. 723.

EARNINGS—6 mos. 1912.....Gross, \$149,749; net, \$58,321
 July 1 to Dec. 31. 1911.....Gross, 137,188; net, 44,323
 For year ending June 30 1912, gross, \$291,390; net, \$94,061; other income, \$23,737; int., taxes, &c., \$187,310; bal., def., \$69,513. In 1910-11, gross, \$317,424; net, \$83,478.

BULLFROG-GOLDFIELD RR.—Bullfrog to Goldfield, Nev., 83 miles. Of the consolidated \$3,152,000 auth. issue, \$233,000 are reserved to take up first ds held by the public. V. 86, p. 1287. Year 1911-12, gross, \$100,163; net, \$795; other income, \$7,176; int., taxes, &c., \$45,196; bal., def., \$37,224. (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. In Jan. 1913 sold \$1,500,000 4 1/2% Ser. A equipment notes. V. 95, p. 361. For year ending Dec. 31 1912, gross, \$30,526; net income, \$6,216; int., taxes, &c., \$8,595; bal., def., \$2,379. (V. 87, p. 814.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of \$25,000 yearly for 10 years and \$30,000 thereafter. V. 83, p. 97. Stock authorized, \$278,000. Bonds, see table on a previous page. (V. 87, p. 814.)

TRAVERSE CITY LEELANAU & MANISTIQUE RR.—Owns Hatches to Northport, Mich., 24 miles; trackage Traverse City to Hatches, 6 miles; total, 30 miles. A reorganization Sept. 19 1905. V. 86, p. 975; V. 87, p. 814. Stock auth., \$278,000. No bonds July 1911. For year end June 30 1912, gross, \$30,526; net income, \$6,216; int., taxes, &c., \$8,595; bal., def., \$2,379. (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., \$16,436; betterments, \$1,029; bal., def., \$12,435. (V. 87, p. 814.)

TREMONT & GULF RR.—Owns Tremont to Winnfield, La., 50 miles. Dodson to New Rochelle, 27 miles; trackage Jonesboro to Sikes, 20 miles; total, 97 miles. Stock authorized, \$5,000,000; outstanding, \$2,000,000; par \$100. Of the bonds (\$5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 & int., the \$3,450,000 unused are reserved for extensions at not over \$30,000 per mile, for improvements, &c., under restrictions contained in the mortgage. V. 85, p. 1314. For year 1911-12, gross, \$193,566; net income, \$21,782; int., taxes, &c., \$99,330; bal., def., \$77,538. Pres., W. H. Seaman; Sec., James Stanley Joyce, Office, 206 La Salle St., Chicago, and Winnfield, La. (V. 88, p. 1314.)

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 miles in length. Leased June 20 1877 to Dec. 1 2870, lease being assigned to Penn. RR.; rental, \$20,000 yearly and 66 2-3% of taxes. Stock, \$298,900.

TRINITY & BRAZOS VALLEY RR.—Owns Cleburne to Houston, Tex., 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. 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. & B. 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. 609. 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 Whiting Station to Tuckerton, N. J., 29 m. Stock authorized, common, \$125,000; pref., \$500,000; outstanding, common, \$106,868; pref., \$445,374; par, \$50. Calendar year 1911, gross, \$82,258; net, after taxes, \$10,294; 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. Farice. (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, \$1,000,000; par, \$100. As to refunding ds of 1902, see V. 75, p. 667; V. 79, p. 153. Car trusts June 30 1912, \$296,277.

EARNINGS—6 mos. 1912.....Gross, \$840,783; net, \$201,969
 July 1 to Dec. 31. 1911.....Gross, 633,203; net, 218,251
 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.....1,122,920 288,890 10,643 243,414 56,119

UNADILLA VALLEY RR.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, \$200,000; par, \$100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Year 1911-12, gross, \$58,223; net, \$15,485; charges, \$9,226; 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.-----22 1/2
 Surface—Majority stock owned, London United Tramways-----51 1/2
 Tunnel—Leased, maj. stk. owned, Met. Dist. Ry. (3 1/2 m. owned jointly) 28
 Extensions of London Elec. Ry. are to be completed early in 1913.

ORGANIZATION—Reorg. 1908, per plan V. 86, p. 1044; V. 87, p. 347. Under plan dated Jan. 18 1912 (V. 94, p. 352, 417; V. 95, p. 112) for acquiring the £1,200,000 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 being made a second income charge, but with additional security as below stated. (b) A new issue of 6% first cum. income deb. stock (£1,200,731 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 one shilling each, 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 paying £5,000,000 ordinary shares. The new London General Omnibus Co., Ltd., has been formed per plan V. 95, p. 112, 362, 478, with authorized capitalization: £1,500,000 4 1/2% first debenture stock; £1,750,000 5% cum. income debenture stock and £1,250,000 ordinary shares, of which £1,000,000 4 1/2% first deb. stock and £1,000,000 5% cum. income deb. stock have been sold (V. 95, p. 362). In Nov. 1912 the company offered the holders of ordinary, preferred ordinary or deferred ordinary stock of the Central London Ry. Co. in exchange for their £3,000,000 stock an equal nominal amount of a new guaranteed stock constituted by a trust deed, with Glyn, Mills, Currie & Co. as trustees, under which the trustees will issue the guaranteed stock against the Central London stock deposited with them. The guaranteed stock will carry: (a) A dividend of 4% per annum, guaranteed by the Underground Co., and payable from Jan. 1 1913 M. & P. (b) The right to 40% of the amount paid in dividend on the nominal amount of the deposited stocks in excess of 4% in any year after the dividend received by the trustees on the deposited stocks for three successive years shall have exceeded an average of 4% per annum (V. 95, p. 1542; V. 96, p. 286).

It was also agreed in Nov. 1912 (1) To merge the City & South London Ry. with the London Electric Ry. Co. on certain terms, making the capital as below. V. 95, p. 1542. (2) To merge Metropolitan Electric Tramways Co. with London United Tramways Co. as London Suburban Traction Co. (see below) on terms in V. 95, p. 1609, the new company to issue £550,000 4 1/2% deb. stock to acquire the £1,000,000 stock of the new Tramways Omnibus Co., pay for 350 motor omnibuses, &c. See table below.
 As to joint power-house rent charge stock, see V. 92, p. 1637; V. 93, p. 135, 347, 872. Income bonds have 11 votes for each £100 principal.

INTEREST ON Sept. 1910. Mch. '11. Sept. '11. Mch. '12. Sept. '12. Mch. '13.
 INCOMES --- 1/2 of 1% 1/2 of 1% 1/2 of 1% 1% 2% 3%
The London Electric Railway Co. was organized in 1910 with authorized capital of £12,000,000 (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. 80, p. 1669; V. 90, p. 238, 560; V. 91, p. 465; V. 92, p. 597.

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. & T	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. N Y	
Trenton & 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 gr (text) call 101. G	—	1907	1,000	225,000	5 g	A & A	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 '12, 3 '14	Troy, N Y	
Tuckerton RR—1st M ext 1910 red 1920 at 105. C.	29	1880	500 &c	100,000	5 g	J & J	July 1 1930	Camden (N.J.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. C. C. & T	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. & T	—	1902	1,000	1,000,000	4 g	A & A	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 1954	Office, 37 Wall St. N Y	
Underground Electric Railways London—	—	1907	£ &c	£1,730,000	4 1/2	J & J	Jan 1 1933	N Y, Lond, Frank't, &c	
Central London Ry trust cts £3,000,000 guar 4%	—	1912	—	(?)	4	M & S	—	London	
First cum 6% deb (income) stock call at 125.	—	1908	£ &c	6,136,046	—	—	—	3% pd 6 mos Dec '12	
Income bonds 6% non-cumulative call at par.	—	1902	£10	5,000,000	—	—	—	3% (6% yly pdMch 1913)	
Capital stock (all except £1,000 full paid)	—	—	1 shilling	57,524	—	—	—	—	
"A" Ordinary shares of 1 shilling each £60,035.	—	—	—	£2,250,000	—	—	—	—	
Met Dist and Lon El Ry pow house 4% rent chg stk	—	—	—	\$100	—	—	—	—	
Union Pacific RR—Common stock \$200,178,700.	—	—	—	216,645,800	10	Q—J	Apr 1 '13, 2 1/2%	Office, 165 B'way. N Y	
Pref stock 4% non-cum \$200,000,000 (V 80, p 1364)	—	—	—	99,543,600	—	—	—	do do	
First M g railway & land grants \$100,000,000 g. Ba	2,000	1897	500 &c	100,000,000	4 g	J & O	Apr 1 1913, 2%	do do	
Bonds redeemable convertible (text)	—	1907	500 &c	39,738,300	4 g	J & J	July 1 1947	do do	
First lien & ref mtge red 107 1/2 gr 1918. Eq. X. C. & T	3,268	1908	£ &c	55,085,205	4 g	M & S	June 1 2008	do do	
Un Term Co of Jackson—1st M g due p't yly red C.E.	—	1913	500 &c	240,000	6	J & J	Jan 15-'27	New York and London	
Union Term Ry of Dallas—1st M \$5,000,000 to be auth	—	—	—	See text	—	—	—	—	
Union Springs & Northern—See Birmingham & South	—	—	—	—	—	—	—	—	
United N J RR & Canal Co—Stock 10% guaranteed.	—	—	100	21,240,400	10	Q—J	Jan 10 '13, 2 1/2%	Offices, Philadel & N Y	
General mortgage of Loan of 1923 gold.	225	1883	1,000	1,824,000	4 g	F & A	Feb 1 1923	Office, Philadelphia	
1871 for \$20,000. Loan of 1929 gold. C. R.	—	1889	1,000	6,020,000	4 g	M & S	Sept 1 1920	do do	
000 (now first Loan of 1944 gold. C. R.	—	1894	1,000	5,646,000	4 g	M & S	Sept 1 1944	Nat Bk Com, N Y & Phil	
mortgage) FP se—Loan of 1951 gold p & 1 guar	—	1901	1,000	5,669,000	3 1/2 g	M & S	Sept 1 1951	do do	
cures all equally Loan of 1948 g p & 1 gu. C. R.	—	1908	1,000	841,000	4	M & S	Sept 1 1948	Office, Philadelphia	
United RR of Yucatan—1st M g red 101 bec' 20 st par	503	1914	£50 &c	£285,000	5 g	A & O	Apr 1 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	—	—	—	—	—	—	—	—	

Operating Cos.	Total Issued.	Owned by Parent Co	Operating Cos.	Total Issued.	Owned by Parent Co.
London El. Ry.—			Central London—		
Ordinary stk. 9,697,940	9,327,940		Ord. stock. 1,707,586	Over	
4% pref. stk. 3,642,000	1,074,137		Def. ord. stk. 646,207	75%	
4% deb stk. 4,191,106			Pre. ord. stk. 646,207		
City & S. Lond.—			(Over 75% of above \$1,000,000 has		
Pf. 5% stks. 1,130,000			been exch. for 4% guar. stock.)		
Per. 4% deb 681,829			Pf. 4 1/2% stk. 450,000		
Lon. Suburb. Trac.—			Deb. 4% (\$1.		
Ordinary stk. 1,750,000	(?)		086,000) — 926,000		
5% pref. stk. 1,500,000	(?)		aMetrop. Dis. Ry.		
Deb stock —			Ordinary stk. 3,235,000	1,781,500	
New 4 1/2% — 550,000			1st pf. stock. 1,500,000	900,000	
Lon. U. Tr. 4% 1,649,930			2d do. 1,470,000	1,470,000	
Met. El. Tram. 1,813,219			4% guar. stk. 2,135,747		
(Int. 5% and 4 1/2%)			3% rent chge. 2,116,656		
London Gen'l Omnibus Co.—			4% rent chge. 700,000		
Ordinary stk. 1,250,000	1,135,906		Prior lien 4% 700,000		
4 1/2% 1st deb. 1,000,000			Deb. stk. 6% 1,211,625		
5% cum. inc. 1,000,000	(?)		Deb. stk. 4% 1,624,200		

y Has a vote also on £537,351 on which holders have ceded their vote in consideration of scaled dividend guaranty. z No vote. a b Underground Co. has vote on (a) £3,788,851 out of £6,205,000, and (b) £1,032,470 out of £2,250,000 voting shares. OF the \$1,500,000 1st pref. (originally 5%) stock of Met. El. Tram. 5,649 is now 4 1/2% stock (on this in year 1911 a total of 4 1/2% in divs. was paid) and £537,351 (stamped "assented") is guar. 3 1/2% 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 Feb. 1 1913, gross, \$440,031, against £361,865 in 1912. See also V. 96, p. 420.

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. 96, p. 286, 361, 420.)

UNION PACIFIC RR.—(See Map.)—The system embraces: Lines Owned Directly—Miles: Kansas Bluffs to Ogden—1,012; Denver to Denver—640; Denver to Cheyenne—106; LaSalle, Colo., to Julesburg—149; Other branches, &c.—1,641

Total all lines July 1 1912—7,389

f See these companies. *Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which sec. In Nov. 1912 460 additional miles were under construction in the system. V. 95, p. 1619.

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 Lewis-ton, 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.

F 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 Dec. 1912 the U. S. Supreme Court held illegal the control of the Southern Pacific by the U. P. through its holding of about 46% of the stock (\$126,650,000) through the Oregon Short Line and ordered the sale of the same. The plan, therefore, is to be presented to the lower Court on Feb. 24.

The U. P. is permitted to acquire the Cent. Pac. so as to give U. P. a through line to the coast. The company's other stock holdings are not disturbed. V. 95, p. 1543, 1585; V. 96, p. 136.

On Feb. 8 1913 it was announced that, subject to the approval of the Court, the entire amount of Southern Pacific Co. stock so held by the U. P. would be offered to stockholders both of the U. P. and Southern Pacific (other than the U. P. and Oregon Short Line) at par (equivalent to 98.67 and accrued dividend), payable in full on Feb. 21 1913 or in 4 installments on Feb. 21, July 1 and Oct. 1 1913 and Jan. 2 1914, the offer being underwritten and subscribers to receive the dividend to be paid April 1 1913.

The proceeds of \$84,675,500 of the stock, less underwriting commission and expenses, is to be paid to the Southern Pacific, together with \$5,449,000 of Southern Pacific Co.'s 4% gold bonds and \$14,005,411 cash in payment for entire stock of Central Pacific Ry. (\$67,275,500 common and \$17,400,000 pref.). The agreement is also dependent on approval by Cal. RR. Commission of agreements for certain trackage and running rights. V. 96, p. 421.

In July 1912 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.)

Owms \$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 1912 owned \$5,805,725 Utah Ry. & Light stock and \$2,700,000 bonds. V. 87, p. 1548-9

Acquired by Un. Pac.—Par Value. Acq. by Ore. Sh. L.—Par Value. Illinois Central stock—\$32,900,000. Balt. & Ohio common—\$32,334,200. St. Jos. & Gr. Isl. com.—4,076,400. do do preferred—7,206,400. do do 1st pref.—2,544,640. Chic. Mil. & St. P. pref.—1,845,000. do do 2d pref.—2,876,350. Chic. & N. W. common—4,018,700. N. Y. Cent. & H. R. stk.—17,867,100

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.

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 2 1/2%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption day. 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. 1408; V. 87, p. 546, 1012, 1541; V. 90, p. 443; 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. 1335.)

LANDS.—Total estimated value of lands and land assets June 30 1912, \$4,610,345. During 1911-12 49,330 acres were sold for \$119,310.

GENERAL FINANCES.—In Oct. 1906 the dividend rate was increased to 10%, of which 6% from the operations of the road and 4% from investments

EARNINGS.—	Gross Earnings	Net Earnings
July 1 to Dec. 31—	1911.	1911.
Union Pacific System—	\$51,580,269	\$47,044,545
	\$21,864,572	\$19,362,418

REPORT.—For 1911-12 in V. 95, p. 1604, 1612; also editorial, p. 1575

Years ending June 30—	1911-12.	1910-11.	1909-10.
Average miles.	7,150	6,678	6,296
Total operating revenue.	\$85,977,609	\$88,983,108	\$90,228,092
Operating expenses and taxes.	\$4,758,196	\$3,271,981	\$5,203,257

Net revenue	\$31,219,413	\$35,711,127	\$40,024,835
Income from investments, &c.	18,896,504	18,643,590	19,512,051

Total Income.	\$50,115,917	\$54,354,716	\$59,536,886
Fixed charges.	\$16,075,924	\$14,378,955	\$14,031,436
Divs. on U. P. pref. (4%)	3,981,744	3,981,744	3,981,760
do do com. (10%)	21,664,739	21,659,571	21,703,865

Balance, surplus—\$8,393,511 \$14,334,445 \$19,819,825

OFFICERS, &c.—Chairman Exec. Comm., Robert S. Lovett; Pres., A. L. Mohler; Vice-Pres., J. Kruttschnitt, I. J. Spence, W. B. Scott, John A. Monroe; Sec., Alexander Millar; Comp., William 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, Frank Trumbull, Wm. Averell Harriman, W. V. S. Thorne and Robert W. Goslet.

Office, 165 Broadway.—V. 95, p. 1685; V. 96, p. 136, 361, 420, 488.)

UNION TERMINAL CO. OF DALLAS.—See page 146.

UNION TERMINAL CO. OF JACKSONVILLE.—To build a terminal road for passengers and freight at Jacksonville, Fla. Incorporated in Florida Oct. 1912. The \$240,000 6% serial bonds were issued to erect a fleet of storage and freight warehouses and are guaranteed, prin. & int., by Pres. C. B. Gay; they are subject to call at 102 1/2 and int. on Jan. 1 1918 or any interest day thereafter. V. 96, p. 286. Pres., C. B. Gay; Vice-Pres., H. B. Hoyt; Treas., Walter B. Gay; Sec., T. G. Hutchinson.—(V. 96, p. 286)

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 450 miles; Hudson River ferries to New York, 1 m. D. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which sec.—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

EARNINGS.—For year end, Dec. 31 1911, gross, \$38,164,734; net, \$4,116,816; other inc., \$588,111; int., rentals, impts., &c., \$6,817,505; dividends, \$2,124,040; bal., def., \$4,236,618.—(V. 74, p. 682.)

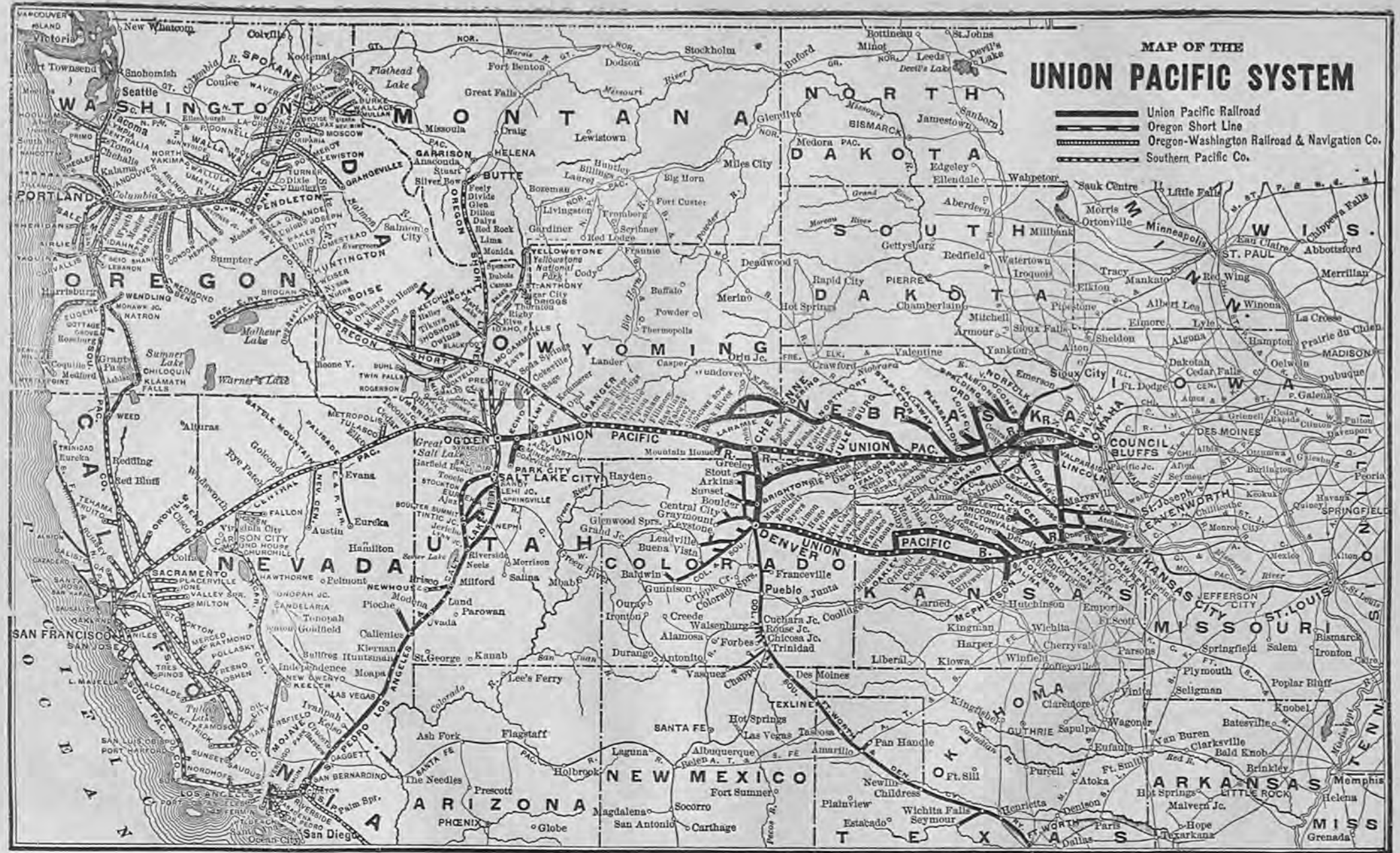
UNITED RAILROADS OF YUCATAN.—(V. 90, p. 1678; V. 91, p. 718.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RR.—Owms 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.—Owms 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, \$540,285 (par \$100), dividends on \$200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance, variable—3 1/4% 1898 to 1912, incl.—(V. 94, p. 1704.)

VALDOSTA FORT GAINES & MONTGOMERY RR.—Projected Valdosta to Montgomery, Ga., 230 miles. Operates 42 m. from Valdosta to Moultrie. The Georgia RR. Commission has authorized the issue of \$2,300,000 stock and \$4,600,000 bonds, the cash 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. 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., 1 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock. The \$400,000 1st M. 6s were purchased at maturity, Aug. 1 1911.



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	849,235	6	F & A	Feb 10 '13, 2%	On Nat Bk, Utica, N Y
First mortgage guar p & l by Del & Hud (end) N.C.	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Vald Ft G & Montg—1st MS \$4,600,000 g red 100	—	1912	100	See text	5 g	F & A	Feb 1 1952	—
Valley (N Y)—Stock 6% guaranteed by D L & W	11	—	100	750,000	5	J & J	Jan 1 '13, 2 1/2%	Del Lack & Western, N Y
First mortgage (for \$500,000)	11	1881	1,000	400,000	5	F & A	Aug 1 1911	Owned by Del Lack & W
Valley (Virginia)—First mortgage \$1,000,000	62	1881	1,000	750,000	6	A & O	Oct 1 1921	All owned by Balt & Ohio
Vandalia RR—Stock \$25,000,000 authorized	—	—	—	14,613,950	5 in 1912	See text	Dec 16 '12, 4%	Checks mailed
Terre H & Ind cons M (now first) gold assumed	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	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 1937	do do
Vera Cruz & Isthmus—V C & Pac 1st M g red (text) c	293	1904	1,000	7,000,000	4 1/2 g	J & J	July 1 1934	Nat Bys 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	3 1/2	M & N	May 1 1923	do do
Vermont Valley Ry—Stock	—	—	50	1,000,000	10 in '12	J & J	Jan 1 1913, 5%	Bellows Falls, Vt
First mortgage \$1,500,000 gold	24	1910	1,000	1,500,000	4 1/2 g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
Vicksburg & Meridian—See Alabama & Vicksburg	—	—	—	—	—	—	—	—
Vicksburg Shreve & Pac Ry—Com stock \$3,000,000	188	—	100	2,856,500	See text	Yearly	Nov 30 '05, 2%	Central Trust Co, N Y
Preferred stock 5% non-cumulative \$2,200,000	—	—	100	2,142,800	5 in 1912	Yearly	Sept 4 1912, 5%	do do
General mortgage \$3,500,000	188	1901	1,000	1,922,000	5	M & N	May 1 1941	Farmers' L & Tr Co, N Y
Vicks Shreve & Pac RR prior lien mtge g	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 red by Va R C & C	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 g d	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	4 1/2	M & N	Nov 1921	—
Virginian Ry—Common stock	—	—	100	31,271,500	—	—	—	—
Preferred stock \$29,000,000 auth 5% cum red text	—	—	100	27,955,000	—	—	—	—
First mtge \$75,000,000 g red at 110	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	—	1908	1,000	2,250,000	5 g	M & N	May '13-Nov '18	Equitable Trust Co, N Y
Wabash Chester & Western—First mortgage gold	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 o	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July '96

VANDALIA RR.—(See Maps Pa. RR.)—The road embraces:
 Owned—
 Indianap., Ind., to E. St. L., Ill. 238
 Indianapols to Vincennes, Ind. 118
 South Bend to Rockville, Ind. 160
 Logansport, Ind., to Butler 33
 Branches 90
 Total operated 827
 The Saline City branch, 12 m., is operated by Evansville & Indianap. RR.
ORGANIZATION.—A consolidation Jan. 1 1905 per plan, V. 79, p. 2148 (see also V. 80, p. 1243, 1244). Pennsylvania Co. on Dec. 31 1911 owned \$11,633,400 of the stock. Vandalia Coal Co., see V. 81, p. 216.
DIVS.—1906, '07 to Feb. '11, May-Aug. '11, Nov. '11, Dec. '11, Dec. '12. Per cent. 4 5% yearly. 1 each. None. 4 Dec. 4
 In 1911, Feb., 1 1/4%; May and Aug., 1%; Dec., 3/4%; in 1912, Dec., 4%. V. 95, p. 1474; 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 imprts 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, \$179,270.
EARNINGS.—12 mos., 1912—Gross, \$10,748,709; net, \$2,274,200
 Jan. 1 to Dec. 31, 1911—Gross, 9,970,327; net, 1,838,364

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. (2 1/4%), \$401,684; bal., surp., \$3,161. Total surplus Dec. 31 1911, \$849,679.—(V. 93, p. 1388, 1727; V. 94, p. 353, 913, 977, 1474.)

VERA CRUZ & ISTHMUS RR.—Owns from Cordoba, on the Mexican Ry., to Santa Lucrétia, 202 miles, on the Tehuantepec National Ry., 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, 816. Stock, \$1,000,000 common, all acquired in Aug. 1910 by National Ry. 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. Gov't, to participate in the net earnings after that date. V. 93, p. 1474. The Mexican Gov't. guarantees bonds, prin. and int., by endorsement, but the National Ry. 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 Ry. 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 earnings (Mex. currency), \$1,458,323; net after taxes, \$312,656; other income (def.), \$160,677; int. on bonds and notes, \$630,000; bal., def., \$477,091.
 L. Pres., E. N. Brown, Mexico City.—(V. 91, p. 590.)

VERA CRUZ TERMINAL.—(V. 92, p. 528; V. 95, p. 1685.)
VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 66 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. 628, 660. Dividend, long 6%. In 1904, 8%; 1905 to Jan. 1913, incl., 10% yearly (J. & J.).
 Bonds (\$1,500,000 1st 4 1/2s 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 Massachusetts 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., \$158,280; charges, \$161,000 impts., \$6,705; divs. (10%), \$100,000; bal., surp., \$54,081.—(V. 94, p. 1628.)

VICKSBURG SHREVEPORT & PACIFIC RR.—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.
BONDS. &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 needs. Car trusts, \$20,191 (4 1/2s), 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, 2 1/2%; '04, 3%; '05, 2%; '06 to '12, none.
EARNINGS.—6 mos., 1912—Gross, \$873,788; net, \$241,029
 July 1 to Dec. 31, 1911—Gross, 754,810; net, 209,177

REPORT.—For year ending June 30 1912 in V. 95, p. 1399.
 1912—Gross, 873,788; Net, 241,029
 1911—Gross, 754,810; Net, 209,177
 1910—Gross, 653,513; Net, 146,509
 1909—Gross, 512,812; Net, 104,091
 1908—Gross, 418,682; Net, 239,440
 —(V. 95, p. 968, 1399.)

VIRGINIA & CAROLINA SOUTHERN RR.—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 1911-12, gross, \$94,868; net, \$32,421; int., taxes, &c., \$31,647. 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 Terminal 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.

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-raiding yard, 350 miles west of Sewell's Point, the east-bound grade does not exceed 0.2 of 1%, or 10 1/2 ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

STOCK.—Pref. stock is 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.

BONDS.—The first 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 \$2,250,000 equipment notes due 1913-18 on part of same. 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, 1270.
 Equipment trust first lien 5% gold notes, "Series A," (V. 87, p. 1480), mature in series from May 1 1909 to Nov. 1 1918, \$188,000 each May 1 and \$187,000 each Nov. 1. Redeemable as a whole on any int. day at 105.

EARNINGS.—6 mos., 1912—Gross, \$2,677,106; net, \$1,073,708
 July 1 to Dec. 31, 1911—Gross, 2,356,409; net, 937,414

REPORT.—Report for year ending June 30 1912 was in V. 95, p. 1270, showing: Gross, \$4,837,598; net, \$1,671,607; other income, \$92,715; int., rents, &c., \$2,517,722; bal., def., \$748,401. Since the change in the financial plan became effective May 1 1912, the charges as above include int., &c., on more than \$26,000,000, which thereafter was represented by pref. stock. In 1910-11, gross, \$3,671,224; net, after taxes, \$1,308,797; other inc., \$101,613.

Coal and coke tonnage for 12 mos. ending June 30 1912, 3,104,928, agst. 2,154,939 in 1910-11.

OFFICERS.—Pres., Urban H. Broughton, New York; V.-P. & Gen. Mgr., Raymond Du Puy, Norfolk, Va.; Sec., James Clark; Treas., Geo. H. Church, 55 Wall St., N. Y.—(V. 95, p. 49, 1270; V. 90, p. 286, 421.)

VIRGINIA & SOUTHWESTERN RR.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Iron City, Tenn., with branches, 151 miles; Moccasin Gap to Persia, Tenn., 38 m. Leases Rogersville via Persia to Bull's Gap, Tenn., 14 m.; trackage, 37 m.; total, 240 miles. In 1908 Southern Ry. purchased the \$2,000,000 stock at \$200 per share. V. 87, p. 98. 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 1st 5s. V. 86, p. 1102, 1161, 1187; V. 87, p. 1606; V. 93, p. 1192.

EARNINGS.—6 mos., 1912—Gross, \$890,536; net, \$268,527
 July 1 to Dec. 31, 1911—Gross, 865,260; net, 305,978

REPORT.—Year ending June 30 1912 (V. 95, p. 1399):
 1912—Gross, 890,536; Net, 268,527
 1911—Gross, 865,260; Net, 305,978
 Gross earnings, \$1,767,024; Fixed charges, \$410,433; \$370,793
 Net earnings, \$554,953; \$402,193
 after taxes, \$677,384; \$480,081
 Surplus, \$263,692; \$109,064
 —(V. 91, p. 1247; V. 93, p. 1106, 1186, 1192; V. 95, p. 1041, 1399.)

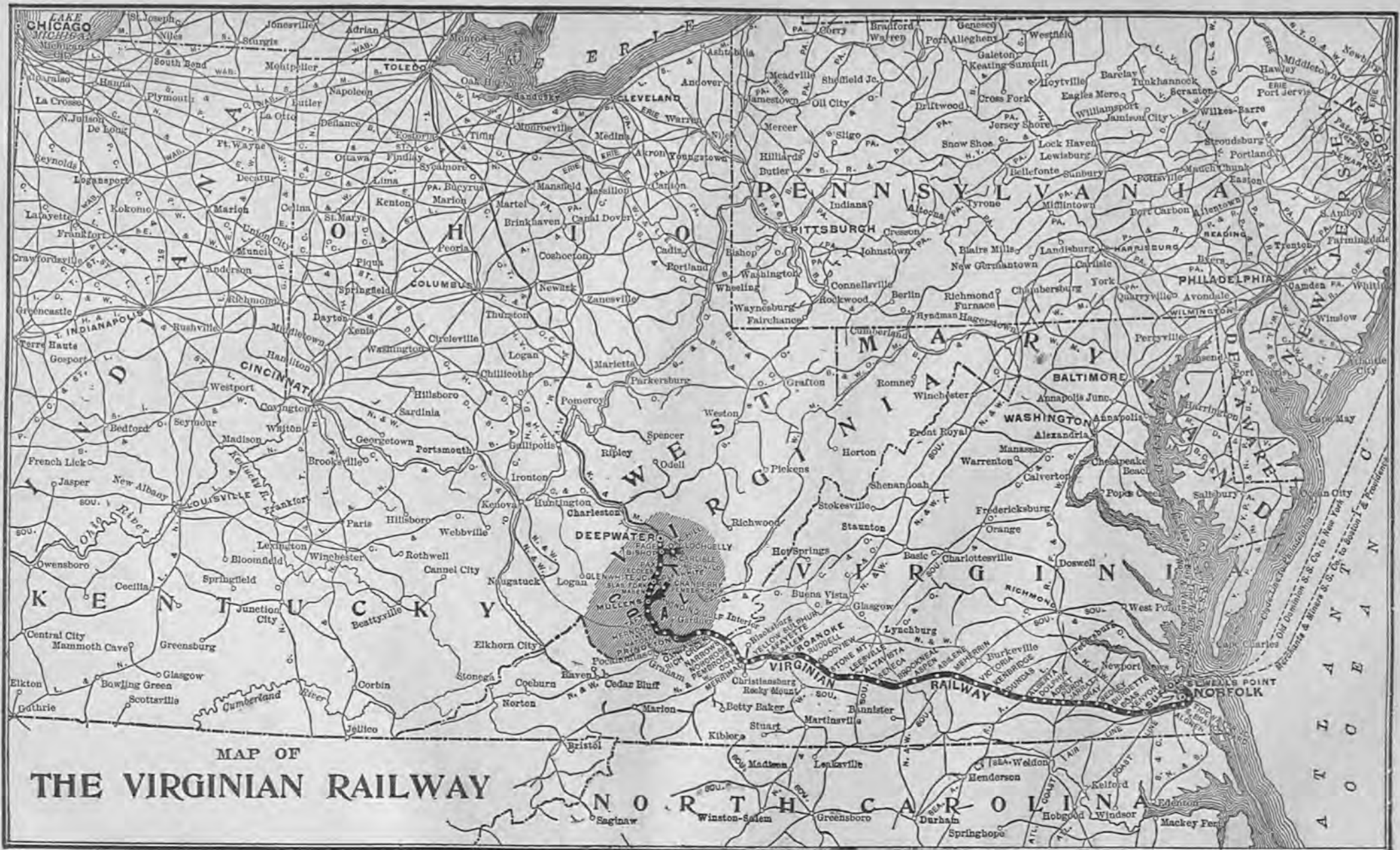
WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock, \$1,250,000; par, \$100. First M. coupons due July 1894 paid July 1896; none paid since. Year ending June 30 1912, gross, \$119,392; oper. def., \$54; other income, \$411; total deduc., \$63,090; bal., def., \$52,733.—(V. 92, p. 1637.)

WABASH-PITTSBURGH TERMINAL RR.—(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 (see sec.). V. 78, p. 1908, 2385, 2443; V. 82, p. 570. Stock, \$10,000,000, all owned by Wabash, which in March 1911 sold the \$5,000,000 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 sold company's consols are pledged to secure Wabash RR. 4 1/2% notes of 1910. V. 80, p. 1364; V. 79, p. 1024, 2087; V. 80, p. 1232, 1364, 1729. The Terminal Co. owns \$1,065,000 of the \$1,080,000 stock of West Side Belt (bonds out \$383,000). See Pitts. Term. RR. & Coal. -J

RECEIVERSHIP.—May 29 1908 receivers were appointed, there being \$6,873,500 promissory notes and purchase-money mtges. and \$418,586 past-due interest; Horace F. Baker is now sole receiver. V. 86, p. 1410; V. 87, p. 679; V. 94, p. 984; V. 95, p. 1685. In Jan. 1912 foreclosure sale was ordered under first mortgage. V. 96, p. 64; V. 87, p. 616.

In Jan. 1913 \$973,000 one-year 6% receivers' certificates were sold to refund an equal amount of old certs., which were extended to Feb. 1 1913. V. 93, p. 362. In Jan. 1911 \$2,000,000 receivers' certificates were authorized. In Feb. 1911 \$969,326 2-year 6% receivers' certificates (part of this \$2,000,000 authorization) were sold, dated Dec. 1 1910, to pay for 1,000 steel coal cars, which were extended in 1912 to June 1 1913. V. 92, p. 727, 396, 324. The \$433,772 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, 1007.



MAP OF
THE VIRGINIAN RAILWAY

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wabash-Pitts Terminal—1st lien rec certs ext red		1909		\$433,772	6		Mch 11 1913	
First lien rec certs call Aug '13 at par		1913	\$1,000&c	973,000	6	F & A	Feb 1 1914	Guaranty Tr Co, N Y
do auth in Jan 1911 (\$2,000,000) ext in 1912		1910		969,326	6		June 1 1913	
First mortgage \$50,000,000 gold		1904	1,000&c	30,236,000	4 1/2	J & D	June 1 1914	Dec 1907 coup last paid
Second mtge gold incomes to June 1910		1904	1,000&c	20,000,000	4 1/2	M & N	June 1 1914	None ever paid
Wabash RR—First mtge gold (\$34,000,000)		1,542	1,000	33,000,000	5	F & A	May 1 1939	Central Trust Co, N Y
2d mtge (not paid as usual Feb 1 1913)		1,009	1,000	14,000,000	5	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not p.c.		1,542	1,000	1,256,000	6	J & J	See text	In July 1911 paid 1%
Detroit & Chicago Ext 1st Mtgs r red at 110		150	1,000	2,998,000	5	J & J	July 1 1941	Central Trust Co, N Y
Des Moines Div 1st Mtgs \$1,800,000 (V 68, p 574) No*		97	1,000	1,600,000	4	J & J	Jan 1 1939	New York Trust Co, N Y
Toledo & Chicago Div mtge gold \$3,000,000 CK, c*		226	1,000	3,000,000	4	M & S	Mch 1 1941	Equitable Trust Co, N Y
Omaha Div \$3,500,000 gold (V 75, p 686)		144	1,000	3,173,000	3 1/2	A & O	Oct 1 1941	do do
First lien terminal mtge \$10,000,000 g...Ba,xc*		1904	1,000&c	3,223,909	4 1/2	J & J	Jan 1 1954	do do
Receivers' certificates \$15,000,000 dated Feb 1 1912				14,000,000	5	F & A	Aug 1 1913	New York
First ref & ext M \$200,000,000 gold		2,000	1,000&c	441,931,240	4 1/2	J & J	July 1 1950	Jan 1912 coup purchased
Equip bonds sinking fund		1901	1,000	1,722,000	5	M & S	Mch 1 1921	New York Trust Co, N Y
do do Series A due \$42,000 M & N		1904	1,000	176,000	5	M & N	May 1 1914	Bankers' Trust Co, N Y
do do Ser B \$43,000 or \$44,000 due s-a CPI		1904	1,000	176,000	5	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	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	2,163,000	4 1/2	J & J	To July 1 1910	Jan 1912 coup purchased
Three-year notes \$5,000,000 gold extended red par		1910		5,000,000	4 1/2	M & N	May 1 1913	Central Trust Co, N Y
Kan City Exp Sp & Nor mtge g guar (V 79 p 2697)		9	1,000	100,000	4	J & J	Jan 1 1928	Office St Louis
Columbia & St Louis \$300,000 gold guar p & L...SSt		22	1,000	200,000	4	M & N	May 1 1942	Office, 165 B'way, NY
Wadley Southern—First mortgage gold red 105		90	1,000	See text	5	J & J	July 1 1926	Guaranty Trust Co, N Y
Walkill Valley—Stock 3 1/2% guaranteed				330,000	3 1/2	Q-P	Feb 1913 3/4%	Grand Central Term, N Y
First mortgage (formerly 7%) guaranteed		33	1,877	250,000	3 1/2	J & J	July 1 1917	do do
Second mortgage incomes 3 1/2% guaranteed		33	1,877	330,000	3 1/2	M & S	Sept 1 1917	do do
Warren (N J)—Stock 7% perpetual guar D L & W		18		1,800,000	7	A15 & O	Oct 15 1912 3 1/2	Del Lack & W RR, N Y
First ref mtge \$2,000,000 gold guar p & L...F,c		18	1,000	1,394,000	3 1/2	F & A	Aug 1 2000	do do
Washington Central—First Mtge gold \$15,000 p m...CK		130	1898	500 &c	4 1/2	Q-M	Mch 1 1948	Manhattan Trus Co, NY
Washington & Columbia River—See Northern Pacific								
Washington County—See Maine Central RR								

a Includes an amount in treasury—only \$32,102,000

First Mortgage Bondholders' Committees.—(1) J. N. Wallace, Chairman; Central Trust Co., New York, depository. V. 86, p. 1346, 1411; V. 87, p. 168, 286, 546, 679; V. 88, p. 159; V. 91, p. 1027, 1631.
 (2) James C. Chaplin, Pittsburgh, Chairman; Wm. C. Taylor, 37 Wall St., Sec.; Columbia Trust Co., N. Y., depository. V. 90, p. 1103, 1556; V. 91, p. 277, 398, 791, 946, 1162, 1255, 1575, 1631, 1712; V. 92, p. 727.
 In April 1911 the greater part of the first mortgage bonds had been deposited with the two committees. V. 92, p. 190, 796.

Second Mortgage Committee.—Alex. J. Hemphill, Chairman; Guar. Trust Co., N. Y., depository. More than a majority of bonds deposited. V. 86, p. 1411, 1531; V. 87, p. 848, 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.—6 mos., 1912.....Gross, \$416,810; net, \$65,965
 July 1 to Dec. 31, 1911.....Gross, 337,100; net, 46,120
 Report for year ending June 30 1912 in V. 95, p. 1395, showed: Gross, \$662,819; net, after taxes, \$20,418; other income, \$109,381; charges (bond int. not paid), \$206,686; bal., def., \$78,886. Combined earnings (incl. West Side Belt R.R.) were: Gross, \$1,180,825; net, \$230,310; other income, \$79,566; charges, \$323,390; bal., def., \$13,514.—(V. 96, p. 287, 362, 421.)

WABASH RAILROAD.—Embraces lines as follows, viz.:

Lines	Miles
Owens East of Miss. River	276
Toledo, O., to East Hannibal	131
Camp Point and Elveston, Ill	530
Decatur, Ill., to E. St. Louis	110
Streator to Fairbury, Ill.	31
June, near Chicago, to Effingham and Altamont, Ill.	216
Edwardsville Branch	8
Delrey, near Detroit, to Butler	110
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago	150
Attica to Covington	15
Champaign to Sidney	12
Toledo to Montpelier, O.	50
New Haven to Butler, Ind.	60
Owens West of Miss. River	276
St. Louis to near Kansas City	26
Centralla to Columbia, Mo.	21
St. L. Levee to Ferguson, Mo.	11

Moberly to Ottumwa, Ia..... 131
 Salisbury to Glasgow, Ia., &c..... 15
 Des Moines to Moulton, Ia..... 95
 Excelsior Spr. to Milw. June..... 9
 Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased)..... 225

Total owned and leased.....2,046
 Trackage, &c.....
 Chicago to Clarke Junction..... 18
 Moberly to Hannibal..... 70
 East Hannibal to Quincy..... 17
 7 short lines to Quincy, De- troit, &c..... 34
 Other lines..... 54
 Windsor, Ont., to Butler, Mo. (Grand Trunk Ry., V. 66, p. 812.)..... 275

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 pt. stk., \$2,826,200 com. stock and \$2,913,200 1st ref. and extn. bonds. V. 78, p. 1110. Debentures deposited under ref. mtgs. 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. as deposited. Foreclosure under refunding and extensions M. pending Feb. 1913. V. 96, p. 362.

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 certs. 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.

In Nov. 1912 the receivers were authorized to expend \$200,000 in the purchase of 3 large ferry boats and \$50,000 for repair of ferry boats; also \$75,000 to purchase stock of Detroit & Western RR., 1 1/2 miles in length. V. 95, p. 1404.

Committees.—There are two committees for 1st ref. & ext. 4s, viz.:
 (a) Whinslow S. Pierce (Chairman), Robert Goelet, Bernard M. Baruch, Alvin W. Kreeb, Robert Fleming, Thomas H. Hubbard and J. Luden of Amsterdam, Holland, Depository, Equitable Trust Co., N. Y. About \$14,000,000 bonds deposited Apr. 1912. V. 93, p. 1601, 1727; V. 94, p. 69, 353, 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., depository. No member of this committee, it is stated, is connected with the management. V. 93, p. 1727; V. 94, p. 69, 280, 913.

Stockholders' Committee.—J. Horace Harding (Chairman), Franklin G. Brown, Charles H. Keck, Frank B. Keck, Philip Lehman, Frank K. Sturgis, Arthur Coppell, Pemberton Keenan, Secretary; Columbia-Knick-erbocker Trust Co., N. Y., depository. V. 93, p. 1727; V. 94, p. 123.

LEASE.—Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns \$1,000,000 (dividends, 1896-12, 6% yearly.)

STOCK.—Auth., com., \$159,500,000; pref., 7% non-cum., \$40,500,000; issued, com., \$59,200,213; 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.

All of the \$3,500,000 Series A and all except \$1,256,000 of the \$20,500,000 Series B debentures had been exchanged to July 1911 for new 4s, Series A, receiving, per \$1,000, \$795 in new 4s, \$580 in pref. stock and \$580 in com., and each \$1,000 "B" bond \$720 in new 4s, \$520 in pref. stock and \$520 in com. V. 83, p. 1591; V. 84, p. 52, 222, 1115; V. 85, p. 285, 1271; V. 86, p. 1665.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273.
Interest.—'96, '97-'99, '00-'04, '05, '06, '07, '08, '09, '10, 1911.
 "A" bonds (%).... 1 0 0 6 y'ly. 0 0 6 3 0 6 6 6
 "B" bonds (%).... 0 0 0 0 0 0 1 1 2 4 3

Detroit & Chicago Extn. mtgs. (\$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, 6% of 1901 annually; after 1916 \$200,000 yearly. V. 72, p. 185, 582, 822; V. 73, p. 597.
Col. & St. L. RR., V. 73, p. 338, 786, 1012; V. 74, p. 1044; 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 4 1/2% 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; V. 96, p. 362.

EARNINGS.—6 mos., 1912.....Gross, \$16,879,944; net, \$4,452,776
 July 1 to Dec. 31, 1911.....Gross, 15,282,521; net, 3,984,493

For 4 mos. ending Oct. 31 1912 receivers' report showed, gross, \$11,357,820; net, after taxes, \$3,012,016; other income, \$272,371; int. on bonds, equip. obligations and receivers' certs. (not incl. int. on 1st ref. and ext. bds. and 4 1/2% notes acct. Wheeling & L. E. matter), \$1,287,460; other chgs., \$886,539; add'ns and betterm'ts, \$107,198; bal., sur., \$1,003,190. V. 95, p. 1747.

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1911-12 in V. 95, p. 1115.

	1912.	1911.	1910.
Year ending June 30—			
Average mileage	2,515	2,515	2,515
Gross earnings	\$28,354,794	\$29,884,037	\$28,886,058
Net earnings	5,204,270	7,517,854	8,349,833
From rent of tracks, &c.	749,500	819,532	874,172
Total net income	\$5,953,788	\$8,337,386	\$9,224,005
Taxes	\$861,629	\$920,872	\$851,324
Track bridge rent, additions, &c.	3,082,147	2,965,630	2,886,374
Interest on bonds	\$4,884,610	\$3,849,303	\$3,670,589
Dividend on "A" debentures	(6%)210,000	(6%)210,000	(6%)210,000
Dividend on "B" debentures	(3%)795,000	(4)1,060,000	

Balance.....df.\$2,864,597 def.\$403,421sur.\$545,719

* "Interest on bonds" includes full interest on the outstanding "first and extension" 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' certs. (\$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. Otterson.
Directors.—Winslow S. Pierce (Chairman), Thomas H. Hubbard, E. T. Jeffery, H. M. Gallaway, George J. Gould, J. J. Slocum, R. C. Clowry, F. A. Delano, Robert E. Goelet, Alvin W. Kreeb, J. Howard Harding, Henry E. Cooner and H. Rogers Winthrop. Office, 165 B'way, N. Y.—(V. 94, p. 1058, 1121, 1250, 1385, 1567, 1765; V. 95, p. 49, 112, 177, 298, 744, 968, 1115, 1209, 1404, 1747; V. 96, p. 362.)

WADLEY SOUTHERN RY.—Collins, Ga., to Rockledge, 90 miles. Allied with the Central of Georgia Ry., which owns all the \$500,000 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, \$30,701; bal., def., \$42,234. Pres., W. P. Winburn, Savannah.—(V. 83, p. 975.)

WARREN RR., N. J.—New Hampton Jet. to Dela. Bridge, N. J., 18.8 m. Leased in perpetuity to Dela. I. & 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 *Ataps Northern Pacific.*)—Owens Cheney to Cutice 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 1911-12, gross, \$35,832; op. def., \$7,458; other income, \$9,318; charges, \$38,134; bal., def., \$36,275.—(V. 85, p. 347.)

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 r (\$2,000,000 4s) (text) U.S. x ^o & r		1905	1,000 &c	12,000,000	3 1/2 & 4 r	F & A	Feb 1 1945	Washington & New York
Wash & Va—1st M \$1,500,000 g r u p & S.B.A. c ^o & r	40	1907	1,000	720,000	4 1/2 g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt
Wash Minn Wells & Nor—1st M g r u p & l end (text) N	41	1902	1,000	780,000	5 g	F & A	Aug 1 1930	Bankers Trust Co, N Y
West Chester—See Pennsylvania RR								
West Jersey & Seashore—Com stock (\$10,000,000)			50	9,641,000	5 ln 1912	A & O	Oct 1 1912 2 1/2	Broad St Station, Phila
Special guaranteed stock (Includ 203,950 W J RR)			50	104,000	6	J & D	Dec 1 1912 3 1/2	do do
West Jersey & S S first cons M Series A gold s l. c ^o	320	1896	1,000	1,599,000	4 g	J & J	July 1 1936	do do
Series B \$1,500,000 gold	320	1896	1,000	1,329,000	3 1/2 g	J & J	July 1 1936	do do
Gold Series C & D (\$900,000 Series C 3 1/4s)	320	1896	1,000	1,236,000	3 1/2 & 4	J & J	July 1 1936	do do
Gold Series E	320	1896	1,000	685,000	4 g	J & J	July 1 1936	do do
Gold Series F		1911		1,911,000	4 g	J & J	July 1 1936	do do
Certificates of indebtedness held by Penn RR		1909		1,394,000	4	J & J	July 1 1912	do do
West Shore—1st M g r u p & l end by N Y C. L. n. c ^o & r	479	1885	1,000 &c	50,000,000	4	J & J	Jan 1 2361	Grand Central Term, N Y
West Side Belt RR, Pitts—See Pittsb Terminal RR & Coal Co								
West Virginia Central & Pittsburgh—See Western Ma								
West Virginia & Pittsburgh—First M gold. MeBa. c ^o	150	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 1920	Guaranty Trust Co, N Y
Western (Ala)—1st M g guar by C Ga and Ga RR. c ^o	132	1888	1,000	1,543,000	4 1/2 g	A & O	Oct 1 1918	Guaranty Trust Co, N Y
Western Maryland—Common stock \$50,000,000			100	49,429,230				
First (p & d) stock 4% non-cum red conv			100	10,000,000	See text	Q-J	Oct 19 1912 1%	Office, 71 Bway, N Y
Prof mortgage \$50,000,000 gold. Ba. x ^o & r	Text	1902	1,000	46,633,000	4 g	A & O	Oct 1 1952	Bankers Trust Co, N Y
Equip certifs due 27 M s-a red 102 1/2 (V 88, p 55)		1909		1,000,000	5	J & J	July 13-Jan '10	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	Jan 1 1920	Merc Tr & Dep Co, Balt
Potomac Val 1st M \$2,000,000 g assum. MeBa. c ^o & 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 ^o & r		1912	10,000	10,000,000	5 g	J & J	July 1 1915	Equitable Tr Co, N Y
Notes		1912		3,000,000	6		Jan 1 1914	do do
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 & Cumb Val RR Ext stik gu (\$270,000 car 7%)			50	300,600	5 & 7	J & J	Jan 1 1913	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
xx Balt & Harrisburg Ry mortgage gold. MeBa. c ^o	66	1886	1,000	600,000	5 g	M & N	Nov 1 1936	do do
xy Balt & Harrisburg Ry W Ext gold guar. MeBa. c ^o	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 3 1/2% int. and \$2,000,000 4%. V. 80, p. 1073; 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; int., taxes, &c., \$44,415; bal., sur., \$6,755. Pres., G. J. Gould; Sec. and 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. 102; V. 86, p. 1220. Penna. RR. Jan. 1 1912 owned \$4,969,156 stock.

DIVIDENDS.—Common Sept. 1896 to March 1905, incl., 5% yearly; then to '07, incl., 6% y'ly; '08, 4%; '09, 4 1/2%; '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 paid to retire C. & A. bonds due July 1 1911. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702.

EARNINGS.—12 mos., 1912—Gross, \$6,395,256; net, \$1,234,118 Jan. 1 to Dec. 31. 1911—Gross, \$6,247,677; net, \$1,100,440

REPORT.—Report for 1911 was in V. 94, p. 1050, showing: Gross, \$6,247,677; 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 Earlville, 43 m. Between Utica and Syracuse is being equipped electrically. V. 92, p. 957.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176. Notes payable to N. Y. Cent. & H. R. RR. Dec. 31 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 Buokannon to Plekous, 50 miles; total, 176 miles. Leased to Baltimore & Ohio for 999 years from Sept. 1 1890, 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-'06, '07, '08, '09, '00, '01, '02-'06, '07-'12. 1912. Per cent. 2 y'ly 3 0 5 4 2 4 y'ly 5 y'ly 2 1/2

For year ending June 30 1912, gross, \$1,391,011; net, after taxes, \$294,322; other income, \$63,868; charges, &c., \$86,497; div., \$150,000. In 1910-11, gross, \$1,203,271; net, \$221,139.—(V. 82, p. 336.)

WESTERN MARYLAND RY.—(See Map.)—*Lines Owned*—(389.51 m.) Miles. Maryland Division, Balto., via Balt. & Harrisburg (3 cos.)—34.1 Hagerstown and Wmport to Cumberland, Md.—171.0 Washington & Franklin—19.1 West Va. div., Maryland to Belington and Durbin, W. Va., with branches—218.5 Connellsville line—88.5 (*See this Co.) Total Aug 1 1912 (also 44.51 m. 2d and 253.09 m. side, &c., track)—631.5 Through West Va. Central & Pitts., acquired 135,000 acres of bituminous coal lands, 23 mining plants, 823 coke ovens, &c. In 1907 acquired stock of Georges Creek & Cumberland, Cumberland to New Detmold, Md., total, 33 miles (V. 88, p. 1003; V. 90, p. 772.) The 88 1/2-mile connecting line (of which 18 1/2 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, 1535.

ORGANIZATION.—Incorporated Dec. 1 1900 as successor per plan V. 89, p. 287, to the Western Maryland Railroad, foreclosed Nov. 19 1909, subj. to 1st M. of 1902. V. 89, p. 1484, 1142, 1349. Status 1913, V. 96, p. 137, 204.

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.—Of the \$49,429,230 outstanding common stock \$25,469,670 was underwritten and offered to stockholders pro rata at 50 in 1910 on account of the new 88 1/2-mile road opened late in 1912, to Connellsville, Pa. V. 90, p. 850, 628, 448; V. 91, p. 338.

DIVIDENDS.—On pref., 1% quar., April 1910 to Oct. 1912, inclusive. In Jan. 1913 payments were suspended. V. 96, p. 137.

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 622 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. 606; 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 Georges Creek & Cumberland RR. and the Connellsville & State Line Ry., which own the unnumbered line between Cumberland, Md., and Connellsville, Pa., 87 miles. V. 93, p. 1700; V. 94, p. 1097; V. 95, p. 969. Later sold \$3,000,000 6% notes due Jan. 1 1914. V. 96, p. 137.

RAILROAD EARNINGS.—(1912—Gross, \$3,792,296; net, \$918,202 6 mos., July to Dec. 31. 1911—Gross, \$3,663,533; net, 1,363,104 For 5 mos. ending Nov. 30 1912, net after taxes, \$715,945; other income, \$89,552; total deductions, \$1,157,132; int. on advances to sub-cos., \$333,592; prof. div. (1%), \$100,000; impts., \$10,358; bal., def., \$128,451. V. 96, p. 137, 204.

REPORT FOR YEAR ENDING JUNE 30 1912 in V. 95, p. 1535.

Years ending June 30.	1911	1910	1909
Gross earnings	\$7,200,934	\$7,081,057	\$5,952,696
Net (after taxes)	\$2,521,282	\$2,764,261	\$2,044,514
Other int., &c.			331,421
Total			2,386,365
Balance			24,388
Add—Int. on adv.			622,902
to sub-cos.			647,271
Prof. div. (4%)			400,000
Add'ns & bet't's			42,867
Total net income	2,413,724	3,027,222	2,668,336
Int. on bonds	2,057,944	2,095,198	2,044,404
Surplus			219,414

WESTERN NEW YORK & PENNSYLVANIA RY.—(See Map Pennsylvania RR.)—Owns Buffalo to Olean, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Emporium, 110 miles; Stoneboro to Mahoningtown, 37 miles; branches, including proprietary lines, 193 miles; total owned, 597 miles; trackage, 53 miles; total, 650 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the Railroad, foreclosed Feb. 5 1895. In 1900 the Penn. RR. purchased \$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. 100. Dec. 31 1911, \$395,000 income bonds were in the treasury. Mortgages and ground rents, \$502,428; 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	\$1,005,500
Interest on first mortgage	499,500	499,500	499,500
Interest on gen. mtge. (see above)	400,000	400,000	400,000
Other interest and hire of equipment	\$13,177	788,386	710,046
Rents and extraordinary	200,976	596,864	92,399
Balance, deficit	\$1,288,676	\$1,712,144	\$696,037

(V. 93, p. 732, 1022, 1106; V. 94, p. 1318, 1504; V. 95, p. 1474.)

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 Mts. at maximum grade of 1% (V. 86, p. 1224; V. 88, p. 565; V. 91, p. 523, 590.) Connects at Salt Lake City with Denver & Rio Grande RR., which controls through stock ownership. Formally turned over to operating department on July 1 1911, although freight and passenger traffic was handled intermittently for some time prior to that date.

CAPITAL STOCK.—Auth. and outstanding, \$75,000,000, of which \$50,000,000 is owned by Denver & Rio Grande RR. Co. Shares \$100.

FUNDED DEBT.—Outstanding July 1 1912, \$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 6 mos. ending Dec. 31 1912, gross, \$3,340,519, against \$2,934,171; net, \$1,042,622, against \$720,375.

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 \$60,000,000 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
2nd 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	4,983,900				
Second preferred 4% non-cumulative				100	11,993,900				
Receiver's certificates extended in 1911 and 1912			1908		107,350	5		May 1 1913	
Receiver's certificates extended in 1911 and 1912			1908		234,000			May 1 1913	
do do extended in 1911 and 1912			1909		1,850,000	5		May 1 1913	
do do extended in 1911 and 1912			1909		1,802,000	5		May 1 1913	
do do \$188,500 extended 1912			1910		188,500	5		May 1 1913	
do do see text			1913		460,000	6		Feb 1 1915	
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 3 & 4 (2nd 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 (\$1,000,000) gold Un. c*		260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First consol mortgage gold \$15,000,000 Ce. 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					11,000	5 g	J & J	Nov 1 1914	
Equipment bonds \$2,500,000 gold s f (see text) Ba			1902	1,000	1,423,000	5 g	J & J	Jan 1 1922	Jan '13 coup paid wdue
Equipment trust notes gold			1904	1,000	185,000	4 1/2 g	Various	To Dec 1914	Various
do do \$100,000 semi-ann			1913		2,000,000	5	F & A	To Feb 1923	
Wheeling Term—1st M \$2,000,000 g s f guar p & l Ce & 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	See text	Jan 15 1913 1%	Office 7 Moorgate St, Lon
Cons first mtge debenture stock redeem after 1920		110	1900	£10 &c	£746,702	5	J & J	Dec 31 1930	do do
Mortgage debenture (navigation bonds) redeem 105			1901	£100	£255,500	6	J & J	Jan 1 1930	Glyn, M. C & Co, London
White River RR—1st M \$250,000 auth gold AB		20	1903	1,000	175,000	5 g	J & J	Jan 1 1933	O D Parker & Co, Boston
Wichita Falls & Northw—1st M g red 105. FC. c&r		154	1903	1,000	2,286,000	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	822,000	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 s 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. Cateheon, Klugdon 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. 95, p. 1747.

WHEELING & LAKE ERIE RR.—(See Map of Wabash RR.)—Includes: Miles owned—Miles. Toledo, O., to Terminal June—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

FINANCIAL 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 Gallie, Pa., to Lisbon, O., and Salem to Washingtonville, O., 7 miles, is owned, but operated separately. It has outstanding \$150,000 5% bonds due July 1 1926, red. at 105, and \$338,000 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 \$347,500 1st pref. stock. V. 78, p. 2386, 2444.

RECEIVERSHIP—On June 8 1908 receiver was appointed; William McKinley Duncan is now receiver. V. 86, p. 1469; V. 94, p. 1697. Of the \$4,190,850 6% receiver's certs. issued from July 1 1908 to July 1 1910, \$490,350 were sold between July 1 1908 and Mch. 1 1909 to provide for bond interest and \$224,000 for taxes. The remainder (\$3,476,500) represents re-habilitation, 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 at 5% rate. V. 94, p. 1058. In Dec. 1912 authority was given to issue \$460,000 6% receiver's certs. for dock and bridges, also \$2,000,000 5% equipment trust certs. V. 96, p. 64, 137. In 1908 foreclosure was begun under general mtge. V. 90, p. 1536. The Ohio Court of Appeals in Jan. 1913 held legal the election of the directors by the minority stockholders in June 1912. V. 96, p. 64, p. 137.

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. Stevens, 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. Edlaburg, 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 \$3,000,000 notes of 1905, secured by pledge of \$12,000,000 general 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—[1912-13 Gross, \$5,943,063; net, \$1,692,007 7 mos., July 1 to Jan. 31. [1911-12 Gross, 5,558,761; net, 1,608,145

REPORT—For year ending June 30 1912 in V. 95, p. 966. In 1911-12, of rev. freight, products of mines furnished 68.01% (bitum. coal 46%).

Fiscal Year	Gross	Net (After Taxes)	Other	Mtge. Bond	Other	Balance
1911-12	\$7,408,147	\$2,092,586	dr.	\$242,420	\$633,030	\$499,019\$718,117
1910-11	6,800,707	1,808,433	dr.	21,317	633,030	496,125 647,961
1909-10	6,950,437	1,912,378		32,297	633,030	773,694 537,451
1908-09	5,633,645	1,172,691	dr.	25,655	321,110	798,364 27,432

Int. on bonds includes int. on consol. M. bonds for entire year. "Other deductions" in 1911-12 include, in addition to int. on equipment obligations, int. and discount, and rents paid int. on receiver's certs., \$244,466.

OFFICERS—Pres., Joseph Ramsey Jr., Toledo; V.-Pres., Geo. P. Rust, Cleveland, and R. E. Slaven, New York; Sec., T. D. Rhoades, New York.

DIRECTORS—F. A. Henry of Cleveland, Joseph Ramsey Jr., R. E. Slaven, S. W. Carey and S. P. Avery Jr., of New York; John J. Taussig, St. Louis; Ralph E. Cohen, Steubenville; W. D. Holliday, Bellwood, Pa.; Frederick J. Reynolds, George T. Rust, Henry McGraw and A. G. Webb, Cleveland; F. A. Palmer, N. Y., and Myron T. Herrick, Cleveland.

Executive Committee—Joseph Ramsey Jr., Geo. T. Rust and Judge F. A. Henry.—(V. 95, p. 969, 1009; V. 96, p. 64, 137.)

WHEELING TERMINAL RR.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. **STOCK**—\$2,000,000, all owned by Pennsylvania Company, which guarantees prin. and int. of bonds of which \$400,000 are reserved for add'n 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., \$16,016. 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 Skagway, 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 Ity., see V. 86, p. 1099, 1466; V. 88, p. 687.

DIVIDENDS—

Stock	'01	'03	'04	'05	'06-08	'09	'10	1911-13
Cash	5	2 1/2	5	3 1/2	5 yly.	3	2	1 yly. (Jan.)
Stock	2 1/2	5	2 1/2	5				

In 1911 and 1912, Jan. 1%; July, none. For year ending June 30 1912, total income, \$87,131; charges, \$61,286; net profit, \$25,841; deb. stock, &c., sink. fds., \$18,742; divs., \$13,760; bal., def., \$5,651. Total profit and loss surplus Dec. 31 1912, \$5,374. Cash of the local (subsidiary) cos., O. L. Dickson, W. Inlet Building Vancouver, B. C., Canada; Sec., F. C. Elliott.—(V. 95, p. 1685.)

WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles. Incorporated Nov. 21 1902 in Vermont; successor to White River Valley RR. Stock, \$250,000; par, \$100. Bonds (\$250,000 authorized issue), see table above. Year ending Dec. 31 1912, gross, \$49,645; net, after taxes, \$12,853. Pres., Chauncey D. Parker, Boston, Mass.; Treas., E. A. Davis, Bethel, Vt. Office, Rochester, Vt.

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 5% of 1909 (\$2,300,000, all issued) are secured on 154 miles by direct 1st lien or deposit of securities; sink. fld. of 1% payable semi-ann. V. 88, p. 1439. The Panhandle Div. coll. fr. 5% of '10 are secured by first lien on road between Altus, Okla., and Wellington, Tex., 57 miles, by deposit of all the stocks and bonds issued by companies comprising the division, and further by a lien on the main line from Henrietta, Tex., to Elk City, Okla., 154 miles, subject to the \$2,300,000 outstanding bonds. V. 90, p. 700. Wich. F. & So. bonds (\$780,000 outstanding) guar. p. & l. by Wich. Falls Ry. and W. F. & N. W. V. 88, p. 687, 884, 946. The \$220,000 1st M. 6% notes of 1910 are secured by a closed first M. on extension from Elk City to Hammon, Okla., 17 miles. V. 91, p. 1329. Of the 1st and refunding gold 5% (\$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 completed Aug. 1912. 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

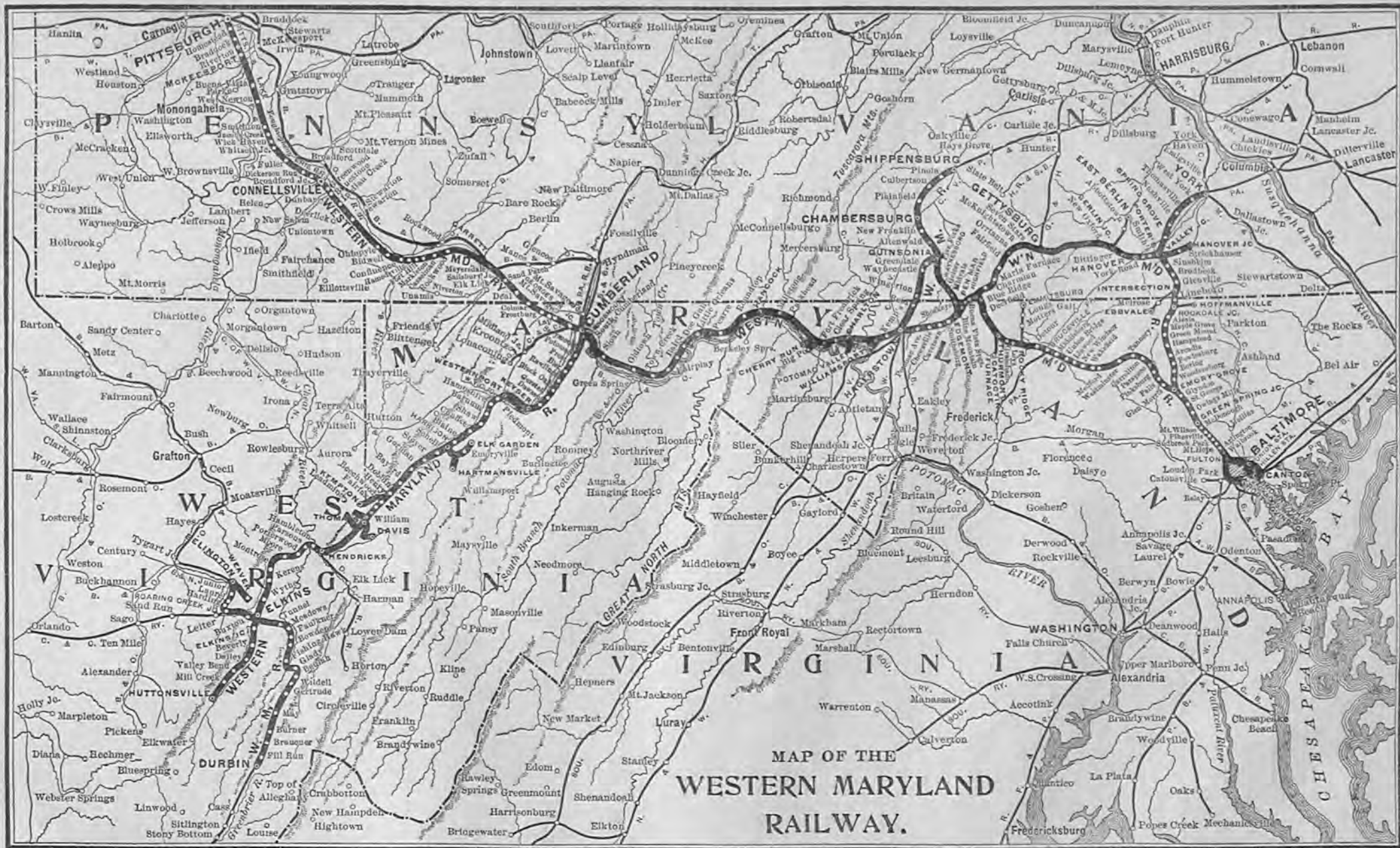
REPORT for year ending June 30 1910 in V. 91, p. 1707. For year end. June 30 1912, gross, \$569,035; net after taxes, \$158,155; other income, \$85,885; charges, \$206,014; bal., surp., \$38,026. In 1910-11, gross, \$892,423; net, \$50,580. Pres., Joseph A. Kemp; V.-P. & Gen. Mgr., W. A. Webb; Sec., Wiley Blair; Treas., W. S. Haid, 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 Mox. & Orient These 4 roads own the stock and guarantee jointly and severally the \$2,500,000 30-year 4 1/2% gold bonds which were sold in 1911. V. 93, p. 667.

WILDWOOD & DELAWARE BAY SHORT LINE RR.—See page 146.

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



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 cu red 108 1/2 beg '21...Ce	---	1911	\$1,000	\$2,500,000	4 1/2	M & N	Nov 1 1941	Wm A Read & Co, N Y
Wildwood & Delaware Bay Short Line RR—1st M.....	4.37	1911	550 &c	35,000	5	J & D	June 1 1941	Dway Tr Co, Camden, N J
Wilkes-Barre & Scranton—Stock 5% rental.....	4.37	1888	1,000	500,000	4 1/2	M & N	May 1 1938	437 Chestnut St, Phila
First mortgage gold guar p & l by L C & N Co.....	11	1903	500	120,000	5	J & D	Dec 1 1923	do do
Williams Valley—First mtge \$120,000 authorized.....	47	1901	1,000	545,000	4 1/2	J & J	July 1 1931	Tower City (Pa) Nat BK
Williamsport—Nor Br—First M \$750,000 g...FP,c*	---	1907	100 &c	525,000	5	J & J	July 1 1937	Fidelity Trust Co, Phila
Williamsville Greenville & St Louis—1st M \$8,125,000 g	---	---	---	---	---	---	---	Bankers Tr Co, K C, Mo
Wilmington Columbia & Augusta—See Atlantic Coast Line RR.	---	---	---	---	---	---	---	---
Wilmington & 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)...PePr	88	1892	1,000	462,000	5	Quar	Aug 1 1932	do do
Debtenture bond.....	---	---	---	61,500	5	J & J	Owned by Phila	delphia & Reading Ry
Wilmington & Weldon—See Atlantic Coast Line RR	---	---	---	---	---	---	---	---
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 r f redem at 110...F	1.03	1890	1,000	384,000	5	M & S	Sept 1 1915	236 W Adams St, Chicago
Winston-Salem Southbound—1st M \$10,000,000 g...Us,c*	89	1910	1,000 &c	5,000,000	4	J & J	July 1 1960	United States Tr Co, N Y
Wisconsin Central R—Prof atk 4% n-c\$12,500,000 auth	---	---	---	---	---	---	---	---
First general mortgage.....Us,c*	All	1899	1,000	23,639,200	4	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	M & N	May 1 1951	---
Sup & Dul Div & Term M \$7,600,000 g (text)...Us,c*	160	1906	1,000	7,500,000	4	M & N	May 1 1936	---
Chicago Wisc & Minn first mtge gold assumed...c*	122	1885	1,000	776,000	6	M & S	Mich 1 1916	---
First and ref M g (\$80,000,000 au) Int g Em,cx*&x	---	---	---	---	---	---	---	---
Car trusts various dates Dec 1912.....	---	06-'11	---	1,339,854	4 & 4 1/2	Various	To Mch 1 1931	New York Bank of Montreal
Wisconsin & Michigan—First mtge gold.....Mp	136	1895	1,000	1,305,585	5	J & J	Jan 1 1945	See text
General mortgage gold (see text).....	---	---	---	---	---	---	---	New York
Wisc Minn & Pacific—First mtge (see text) g...Ba,c*	277	1900	1,000	81 p 1842	4	J & A	Feb 1 1955	Apr '12 coup last paid
Wisconsin & Northern—1st M \$10,000,000 g...Us,c*	---	---	---	---	---	---	---	New York
Worcester Nashua & Rochester—See Boston & Maine	---	---	---	---	---	---	---	---
Wrightsv & Tonnille—1st M s f g red 102 1/2 beg '12...c*	104	1907	1,000	200,000	5	J & J	Jan 1 1958	Tonnille, 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	J & J	Jan 1 1936	Mech Trust Co, San Fran

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 1911-12, gross, \$29,183; net income, \$6,030; charges, \$9,934; bal., def., \$3,904.—(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 4 1/2% of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., \$250,000 being reserved for extensions. V. 72, p. 990. 1280. Equipment trusts June 30 1912, \$22,500. For year ending June 30 1912, gross, \$137,842; net, \$40,251; charges, \$39,248; bal., sur., \$1,002. Pres., S. D. Townsend; Sec. and Treas., F. W. Corcoran. Office, Hughesville, Pa.—(V. 89, p. 780.)

WILLIAMSVILLE GREENVILLE & ST. LOUIS RR.—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 1912, gross, \$48,454; net, \$10,567; int., taxes, &c., \$28,504; bal., def., \$17,937. Pres., C. W. Hays; Sec. and Treas., F. C. Gifford. Office, Greenville, Mo.

WILMINGTON & NORTHERN RR.—(See Maps Reading System.)—Owns Wilmington, Del., to Hight's Jct., Pa., 70.73 miles; branches, 17.69 miles; total owned, 88.42 m.; total track, 134.71 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 3 1/4% 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 1912, rentals, \$37,184; int. on bonds, \$19,200; taxes, \$2,143; bal., sur., \$15,841.—(V. 77, p. 252.)

WINNIPEG SALINA & GULF RR.—V. 95, p. 545, 1609.

WINSTON-SALEM SOUTHBOUND RR.—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; other income, \$20,299; charges, \$226,623; bal., def., \$102,799.—(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 Bessmer.....	34	Rugby to Milwaukee, &c.....	28
Stevens Point to Portage City.....	37		
Neeenah 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% common stock, affording that road a Chicago connection, the road being leased for 99 years from April 1 1900, and most of the preferred stock exchanged for Minn. St. P. & S. M. leased line certificates, secured by deposit of Wisc. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common \$17,500,000; pref. 4% non-cum. \$12,500,000. Outstanding, 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 ds of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipment and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the generals, up to 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. ds 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 ds due \$12,000 semi-ann. to April 1 1913. The "first and ref." mtge. is limited to \$60,000,000, of which \$36,450,000 reserved to refund existing bonds and equipment obligations and the re-

mainder for general purposes; \$6,000,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1009; V. 94, p. 489. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 969.

EARNINGS.—6 mos., 1912.....Gross, \$5,531,666; net, \$1,836,778
July 1 to Dec. 31, 1911.....Gross, 4,786,311; net, 1,336,424
REPORT.—Report for year ending June 30 1912 in V. 95, p. 746.

	1911-12.	1910-11.	1909-10.
Operating revenue.....	\$9,493,290	\$8,749,453	\$8,861,831
Operating income after taxes.....	\$2,522,801	\$1,807,558	\$2,665,715
Other income.....	40,783	50,878	55,069
Total net income.....	\$2,563,674	\$1,858,436	\$2,721,385
Interest, rentals, &c.....	2,059,025	2,059,715	1,884,240
Balance, surplus.....	\$504,640	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. Baitou, Menasha, Wis.; Wm. Irvine, Chippewa Falls, Wis.; W. P. Fitch, Marquette, Mich.

OFFICERS.—Pres., Edmund Pennington, Minneapolis; V-P., A. H. Bright, Minneapolis; Comp., C. W. Gardner, Minneapolis; Auditor, R. Kirkwood, 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 Marsh 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, \$3,641; other income, \$16,259; int., taxes, &c., \$32,850; bal., def., \$57,955; other income, \$16,259; int., taxes, &c., \$32,850; bal., def., \$57,955. In 1910-11, gross, \$187,884; net, \$15,592; other income, \$9,240; interest, taxes, &c., \$127,796; bal., def., \$102,964. V-P., Emil Marsh; Sec., John Marsh; 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, 2.0 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 account of receipts and disbursements under the lease showing a deficit June 30 1912), the Oct. 1912 coupons were defaulted. V. 95, p. 620, 1269. V. 73, p. 566; V. 91, p. 1027.

Bondholders' Protective Committee.—James N. Wallace, Chairman; Franklin L. Babcock, Sec.; Central Trust Co., N. Y., depository, or Martin's Bk., Ltd., London, agent. The committee advanced the amount of the Oct. 1912 coupon. V. 95, p. 681, 892, 1041, 1209, 1275, 1333.
REPORT.—For year end. June 30 1910, gross, \$813,871; net, \$41,242; bond int., \$236,038; bal., def., \$194,796.—(V. 95, p. 620, 681, 892, 1041, 1209, 1275, 1333.)

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Mass. Mich., 210 miles, with branch to Angiro, Wis., 24 miles, of which Shawano to Van Ostrand, 38 miles, and Grandon to W. & N. Junc., 6 miles, and Neopit to Western Siding, 11 m., were operated July 1910. Stock, \$1,500,000; outstanding June 30 1912, \$1,339,900; par \$100. Bonds, \$10,000,000 auth.; none outstanding June 30 1912. Loans and bills payable June 30 1912, \$246,008. Year ending June 30 1912, gross, \$86,293; net, after taxes, \$31,650; deductions, \$152; bal., sur., \$31,498. Pres., H. F. Whitecomb; Sec. & Gen. Mgr., C. H. Hartley. Office, Oshkosh, Wis.—(V. 87, p. 741.)

WORCESTER NASHUA & ROCHESTER RR.—See Boston & Maine.
WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 73 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles. Incorporated in Georgia Dec. 1883. Stock, common, \$630,000; 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., 10m 6 to 7% yearly; 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11%; 1908 to 1911, 6% (J. & J.); Dec. 18 1911, 3%; July 1 and Dec. 24 1912, 3%. For year ending June 30 1912, gross, \$485,903; net, \$94,611; other income, \$2,784; int., taxes, &c., \$43,930; divs. (6%), \$36,000; 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. ds, \$2,000,000, held in treasury June 30 1911. For year ending June 30 1912, gross, \$270,478; net, \$149,027; other income, \$138; int., taxes, &c., \$239,500; bal., def., \$90,334. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, 704 West Coast Life Bldg., San Francisco, Cal.—(V. 85, p. 655.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 10 to 144.

APALACHICOLA NORTHERN RR.—River Jct. to Apalachicola, Fla., 79 miles; Apalachicola to Ft. St. Joe, Fla., 23 m. V. 87, p. 935. Stock, \$3,000,000; par, \$1,000,000. 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 income, \$83,830; int., taxes, &c., \$112,494; bal., def., \$28,655. In 1910-11, gross, \$184,003; net, \$44,888; other income, \$4,019; rentals, \$1,982; bal., \$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.—Owms Maricopa to Hassayampa, Ariz., about 74 miles; Bowie to Globe, 125 m.; Cochise to Pearce, about 35 m.; Tempe to Mesa, 8 m.; total, 267 miles. In Dec. 1911 extensions were under construction from Phoenix to Hassayampa, Ariz., 39 m.; Winkelman to San Carlos, 33 m., and Hayden Jct. to Winkelman, 4 m. A consolidation Jan. 31 1910 of lines in Arizona controlled by the Southern Pacific Co., including Gila Valley Globe & Northern, &c. V. 90, p. 446. Stock authorized, \$40,000,000, of which \$9,000,000 outstanding June 30 1911, all owned by Southern Pacific Co. Along with \$3,673,000 of the \$7,000,000 outstanding 1st ref. 5s. In Nov. 1912 permission was granted to issue \$600,000 bonds for improvements; decision reserved on application to issue \$1,750,000 bonds to pay debt. V. 95, p. 1471. Year ending June 30 1912, gross, \$2,059,709; net, \$835,619; other income, \$2,489; charges, \$643,499; bal., sur., \$194,609.—(V. 95, p. 1330, 1471.)

BINGHAM & GARFIELD RY.—Owms 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. 674, 716. For 9 mos. ending June 30 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.—Owms Wickliffe to Winford, Ky., 11 miles. Under construction in Sept. 1911 from Wickliffe to Murray, 60 miles. Stock auth., \$25,000 per mile; par \$100, \$1,500,000 subscribed for. BONDS.—The 1st 6s 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. Mich. 10 1900 in New York to finance railroad enterprises in the Republic of Haiti, as well as other undertakings for the development of that country. Owms 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'Éclairage Electrique des Villes de Port-au-Prince et du Cap Haitien, owning and operating the monopoly of electric lighting in the two principal cities of Haiti.

STOCK.—Authorized and outstanding, \$1,450,000; 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., J. C. Behrens; Sec., Charles Sternhelm. Directors, the foregoing and Paul C. Schalter, New York; H. C. Staude, Haiti. Gen. 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. 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., Bird M. Robinson, New York; Vice-Pres., I. M. Underwood, Middlebourne, W. Va.—(V. 95, p. 359.)

COUNCIL CITY & SOLOMON RIVER RR.—Owms Dickson, Alaska, to Penelope Creek, 35 miles; extension proposed Penelope Creek to Candide, Seward Peninsula, 65 miles. Incorporated in New Jersey Mich. 27 1902. Foreclosure pending, sale to take place in 1913. In Oct. 1907 Jerome D. Gedney of East Orange was appointed receiver. Stock authorized, \$1,000,000; outstanding, \$395,460. Bonds, Washington Trust Co., N. Y., trustee, see table on a preceding page. Office, 5 Nassau St., New York.

DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 25 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. 114. 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 \$39,946. 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 1 1/2% (\$10,500) Sept. 1 1911. Pres. and Treas., W. B. Hayes; Sec., C. M. Williams. Office, Boulder, Colo.—(V. 89, p. 41, 993.)

DENVER LARAMIE & NORTHWESTERN RR.—Projected to extend from Denver, Col., to coal fields in Carbon Co., Wyo., 220 miles, and thence northwest; total, 750 miles, of which 56 miles, from Denver to Greeley, Col., were opened May 15 1910, and 12 m. from Greeley to Severance, about to be begun in Feb. 1913. V. 94, p. 1249, 1382, 1565, 1626. On June 14 1912 receivers were appointed; Continental Trust Co. of Denver and H. V. Wallace of New York are now receivers. In Nov. 1912 authorization was granted to issue \$50,000 receivers' certificates. V. 95, p. 54, 1273. In Jan. 1913 \$550,000 receivers' certs. were authorized to pay \$419,000 prin. and secured floating debt and extend the line from Greeley to Severance, 12 miles. V. 95, p. 301. Stock auth., \$30,000,000; of the stock \$5,750,000 is prof., 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; \$308,000 outstanding Mich. 1912 and \$450,000 deposited under \$225,000 6 m. 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. & W. Ry. V. 90, p. 502. For year ending June 30 1912, gross, \$100,225; oper. def., \$356; taxes, \$7,598.—(V. 95, p. 110, 543, 1273, 1541; V. 96, p. 201.)

DETROIT BAY CITY & WESTERN RR.—Owms Bay City, Mich., to Wilmet, 40 miles; extension proposed southeasterly to Port Huron and also north from Akron, 10 miles. Stock authorized, all out, \$450,000. The 1st gold 5s (\$1,250,000 authorized issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105. The \$950,000 unissued are reserved for extensions at not exceeding \$8,000 per mile and 75% of cost of additional terminal facilities, provided the annual net earnings are twice the interest charges, including bonds to be issued. Annual sinking fund to retire and cancel over 25% of bonds: 1917 to 1922, 1% of bonds outstanding; 1922 to 1927, 2%; 1927 to 1932, 3%. V. 95, p. 1273. Year ending Aug. 31 1912, gross, \$95,193; net after taxes, \$39,792; int. on present bonds out, \$15,000; bal., sur., \$24,762. Pres., Thomas L. Handy; V.-Pres., C. W. Handy; Treas., G. W. Handy; Sec., F. S. Handy. Office, Bay City, Mich.—(V. 95, p. 1273.)

EAST CAROLINA RY.—Owms Tarboro to Hookerton, N. C., 38 miles. Incorporated in North Carolina July 1898. Leased to Pres. Henry C. Bridges for 4 1/2 years on stock, payable \$100,000. Stock auth., \$200,000; outstanding June 30 1911, \$55,600; par, \$100. Bonds, see table above. For year ending June 30 1912, gross, \$67,916; net, \$23,516; int., taxes, &c., \$17,887; bal., sur., \$5,629. Pres., Treas. and Gen. Mgr., Henry C. Bridges; Vice-Pres., John L. Bridges; Sec., Haywood P. Foxhall. Office, Tarboro.

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—Projected from Edmonton, Alberta, through Dunvegan to the western boundary of the province, estimated length 350 miles. Construction begun Oct. 1912. The 30-year 4% debenture stock (limited to \$7,000,000 or \$1,438,356 at \$20,000 per m. on said 350 miles) is issued under a trust deed dated July 22 1912 to the National Trust Co., Ltd., trustee, and is guaranteed, prin. & int., by the Province of Alberta. Further stock or guaranteed securities may be issued in respect of additional lines to be constructed in Alberta for such sums, not exceeding \$20,000 per mile, as may be authorized by the Legislative Assembly of the Province under the provisions of the Act 1911-12, Chap. 16; provided that, before such securities can be issued, the guaranty by the Province of principal and interest must first have been authorized by the Legislative Assembly of the Province.—(V. 96, p. 419.)

FERNWOOD & GULF RR.—Owms Fernwood to Kokomo, Miss., 32 m. Incorporated in Mississippi March 31 1906. Stock outstanding June 30 1912, \$10,000. Bonds, see table above. For year ending June 30 1912, gross, \$118,412; net, \$31,387; int., taxes, &c., \$43,366; bal., def., \$11,979. Pres., I. O. Enoch; Vice-Pres. & Sec., P. H. Enoch; Treas. & Gen. Mgr., F. B. Enoch. Office, Fernwood, Miss.

GALVESTON WHARF CO.—Owms 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, \$2,626,000; par, \$100. Dividends in 1904, 3 1/4%; 1905, 4 3/8%; 1906 to 1912, 5% yearly.

The first 6s of 1882 cover only the real estate, the 5s of 1890 and 1901 (V. 75, p. 959; V. 95, p. 483), both the wharf and railroad property. All three issues, having 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.—Owms 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; \$408,000 issued on 30 miles and \$44,000 to Oct. 1 1912, 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 37 1/2; \$28,518; bal., def., \$5,325. Pres., John Heinrich; Sec., J. L. Meier; Treas., J. G. Heinrich. Office, The Dalles, Ore.

GREENVILLE & KNOXVILLE RY.—Owms Greenville, S. C., to River-view, 23 miles. Incorporated in South Carolina May 31 1904. Stock, \$130,000 each of common and 5% non-um. 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., Atlanta, Ga.—(V. 95, p. 297.)

GROVETON LUFKIN & NORTHERN RY.—Owms Vetch to Vair, Tex., 21.15 miles; trackage, Groveton to Vetch, 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 1912, gross, \$93,146; net, \$9,444; charges, \$33,861; bal., def., \$24,417. Pres., H. W. Seaman, Chicago. Office, Groveton, Tex.—(V. 90, p. 109.)

GULF & SABINE RIVER RR.—Stables to Anskoko, La., 9 miles. Woods to Nitram, La., 10.05 m.; Fullerton to Camp No. 4, 6.91 m.; branches Anskoko, 1.12 m.; yard track, 4.28 m.; total, 41.36 m. Building towards Loevels, La. Incorporated in Louisiana Sept. 1 1906. Stock, \$100,000, all issued; par, \$100. Frank Goepel, St. Louis, is mortgage trustee (see table above). Bills payable June 30 1912, \$67,704. Year ending June 30 1912, gross, \$126,347; op. def., \$8,070; other income, \$989; int. and other charges, \$33,141; bal., def., \$40,222. In 1910-11, gross, \$148,227; net, \$37,368. Pres., S. H. Fullerton. Office, Third Nat. Bank Bldg., St. Louis, Mo.

HAMPSHIRE SOUTHERN RR.—Owms 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. Of the bonds, the Balt. & Ohio owned \$175,000 June 30 1912. For year ending June 30 1911, gross, \$56,995; oper. def., \$5,885; 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.

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, but nothing had been done to Feb. 1913. It was proposed to issue preferred stock or second mortgage bonds to creditors of old company, so that first mortgage 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. Boney; Gen. Mgr., John C. Curtis; Sec., Charles Blackburn; Treas., Wm. George. Office, 1608 Tribune Bldg., Chicago, Ill.—(V. 95, p. 236, 297.)

IDAHO SOUTHERN RR.—Owms 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 1st 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. Controlled by Amer. Water Works & Guarantee Co. See V. 95, p. 1541. 1st M. 5% bonds out Aug. 1 1912, \$750,000; bond account payable affiliated companies, \$750,000, of the unit bonds are authorized; bills payable, \$392,347; acc'ts. payable (net) to affil. cos., \$112,495. Year ending Aug. 1 1912, gross, \$28,676; op. def. after taxes, \$6,375; bond int., \$28,060; bal., def., \$34,435. Pres., W. S. Kuhn.—(V. 95, p. 1541.)

ILLINOIS SOUTHERN RY.—Owms Salem, Ill., to Bismarck, Mo. (including River Branch, 1/2 mile), 122.36 m.; Missouri Jct., Ill., to Chester, Ill., 10.67 m.; branches, 2.83 m.; total owned, 135.86 m.; trackage, 241 m.; total, 138.17 m. Reorg. of Central & 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 incline on the east bank of the Mississippi River and for other purposes, the remainder being reserved for additions, &c. V. 93, p. 559; V. 90, p. 167.

REPORT.—For year ending June 30 1912, gross, \$465,524; net, \$82,595; other income, \$7,504; int., taxes, &c., \$128,000; bal., sur., \$37,800. Pres., E. K. Dolzer; Sec., E. M. Tourtelot; Treas., M. D. Lawlor, Chicago; V.-Pres., J. W. Walsh; Aud., A. E. Williams, St. Louis. Office, 717 Louist 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 Barroville, 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, Scottsdale, Pa.; Sec. and Treas., James S. Braddock, Mt. Pleasant, Pa.

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—Lines of Railway Acquired (Narrow, 3-ft. Gauge) Miles. Puerto Barrios, on the Atlantic Ocean, Guatemala, via Guatemala City to the port of San Jose, on the Pacific Ocean (277 1/4 miles) with 60-mile branch from Sta. Maria to Mazatenango, the centre of the coffee district. 337 1/2 Mazatenango to port of Champerico (42 m.), on the Pacific Ocean, with 9-mile branch to San Felipe. 51 1/2 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. 42 1/2 Under Construction or About to Be Built— Line to connect the main line at Las Cruces with the d'Ocos line at Vado Ancho and thus with the National Ry. of Mexico. 42 1/2 Extension in Salvador from San Miguel to Usulután. 40 1/2

Total built and building. 537 It is proposed eventually to connect the Guatemala lines with those in Salvador by a line from Zaepa via Santa Ana, San Salvador and San Vicente to Usulután, with branch to Ahuachapan, making a total of 803

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 interzone 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 be purchased 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., 1 1/4%, paid Aug. 15 1912; Nov. 15, 1 1/4%; 1913, Feb. 15, 1 1/4%.

BONDS.—The 60-year gold fs 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 existing on 142 1/2 miles of the existing line (formerly the Guatemala Central), which is subject to \$6,000,000 bonds, viz.: \$2,500,000 old Guat. Cent. bonds and \$3,500,000 Intern. Ry. of Cent. Am. bonds covering the same as a secured lien. They will be redeemed at 102 1/2 by an annual sink fund beginning in 1922 equal to 1/2 of 1% of the outstanding bonds after drawing by lot, if not purchasable at or below par, and may be called as a whole or in part at any time on 6 months' notice at the same price.

Of the proceeds of the present issue (£1,000,000), £440,000 will be used to pay part of the purchase price of the railroads recently acquired, £300,000 to build the 42-mile line from Las Cruces to Vado Ancho (uniting the lines in Guatemala and giving the main system direct connection, via the Pan-American 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 this part, and construct wharves at La Union, etc. 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 Zaepala, 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 2d year, 4% the 3d year and 5% thereafter. Bal. sheet, V. 95, p. 544.

Earnings of the Lines Now Owned, Years 1908-11; Estimated 1912. Table with columns for Year (1908, 1909, 1910, 1911, Est. 1912) and rows for Gross, Net, and Deduct interest on the \$6,000,000 underlying bonds.

Balance for interest (say \$250,000) on the present issue. — \$1,015,280

DIRECTORS.—Minor C. Keith, New York, President, Vice-Pres. Northern Rys. Co. of Costa Rica, Vice-Pres. United Fruit Co.; Henry M. Keith, New York, Vice-Pres.; Paul Dutasta, Paris; Emile Franconi, Brussels, Gen. Thomas H. Hubbard, New York; Kenneth K. 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.—Veracruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 122 miles; Los Arcos to Cautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 140 miles; leaves Mex. Southern Ry., 322 miles (see below); total, 1,056 m. Concessions end Feb. 1932, 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 \$275,000 debenture stock and any further issues up to \$121,720, and divs. payable half-yearly on the £1,000,000 common stock ranging from 3 1/4% in 1910 to 5 1/4% in 1917 and 5 1/2% thereafter, and also a yearly sinking fund from Jan. 1 1918 sufficient to redeem the ordinary stock at expiration of concessions June 8 1920. Nat. Rys. of Mex. will assume lease from Feb. 13 1932. V. 89, p. 225, 286, 1223, 1542.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, £1,310,500 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 100% in 2nd pref. in discharge of dividends to June 30 1907. V. 87, p. 1160. Four per cent debenture stock, see V. 87, p. 1531, 1605.

DIVIDENDS.—On first pref., 4 1/4%, 1908; 1909, 5%; 1910 and 1911, 5% each (M. & N.). In 1912, Nov., 5%, dividend having been deferred owing to disturbed political conditions, until accounts for year have been made up. V. 94, p. 1449; V. 95, p. 1331. On 2d pref., 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%; Nov. 1912, 2%. V. 91, p. 1328.

EARNINGS.—6 mos., (1912) Gross, \$4,384,441; net, \$1,435,549 July 1 to Dec. 31. (1911) Gross, 4,187,948; net, 1,403,298

REPORT.—For 1911-12, in V. 95, p. 1397. Table with columns for Ar. (Mex.), Gross, Net, and Net in £. Rows for 1911-12 and 1910-11.

Total net inc. in 1911-12, \$335,438; chgs. & int. on deb. stk., \$203,118; div. on "B" deb. stock (7%), \$32,862; div. on pref. shares (5%), £70,000; div. on 2d pref. stock (2%), £20,000; half balance expense making Mex. Sou. lease, 49,468; bal. none. N. Y. office, 25 Broad St. (V. 95, p. 1397).

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. MacCordle; Treas., Thos. E. Jones; Sec., Wm. D. Boyer. (V. 84, p. 339.)

LIVE OAK PERRY & GULF RR.—Owns Live Oak to Econofa, Fla.; 62.85 miles; Mayo Jet. to Alton, Fla., 14.41 m.; Murat Jet. to Murat, 3.74 m.; total, 81 miles. Incorporated in Florida July 21 1905 as successor to Live Oak & Perry Ry. Stock auth., \$2,000,000; outstanding, \$600,000; par, \$100. Of the bonds (\$900,000 authorized issue), \$714,000 were issued to retire \$405,000 old bonds and reduce floating debt. For year ending June 30 1912, gross, \$96,292; net, \$1,870; other income, \$3,431; int., taxes, etc., \$67,190; bal., def., \$61,890. Pres., W. L. Roach; Vice-Pres. and Treas., J. H. Powell; Sec. & Gen. Mgr., R. Hopkins. Office, Live Oak.

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. Table with columns for Div. (1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th) and rows for First pref., Second pref., Common.

EARNINGS.—July 1 to Jan. 4 1912, 6 mos. (Mex. cur.): Gross, \$4,557,700; in 1911, \$4,375,800. For cal. year 1911, gross, \$8,428,407, less \$8,447,325 in 1910; net, \$4,383,163, less \$4,137,306; total net revenue, \$451,047; deb. int., \$120,000; int. and sinking fund on 2d deb., \$225,500; div. on 1st pref. stock, \$234,328; div. on 2d pref. stock, \$60,717; div. on com. stock (1 1/4%), \$30,350; 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 m.; sidings, 19 miles. Tehuacan tram lines, 5 m., standard gauge, and Oaxaca tram lines, 7 m., narrow gauge.

The road passes June 8 1920 to the State without payment, except for stations, rolling stock, etc. V. 79, p. 2642. Leased from Jan. 1 1910 to Interoceanic Ry. of Mexico. See that company. Int. on 2d debts. (now 1st) payable only out of profits on Feb. 1 & Aug. 1

EARNINGS.—For cal. year 1909, gross, £137,672; net receipts, £50,406; total net income, £53,789; charges, £32,090; dividend (3%), £30,000. OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St., London, E. C. (V. 79, p. 2642; V. 80, p. 222.)

MIDLAND PENNSYLVANIA RR.—Under construction from Millersburg, Pa., to Ashland, 44 miles, single track, private right of way sufficient for double track when required; 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. 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. About \$737,400 bonds issued Dec. 31 1911 account construction 15 miles. Int. defaulted July 1912. Pres., Walter E. Harrington, Phila., Pa.; Sec., John H. Williams Pottsville, Pa.; Treas., S. F. Houston, Phila. (V. 95, p. 47, 176, 298.)

MISSOURI ARKANSAS & GULF RY.—Projected from Rolla, Mo., to Baker Springs, 25 miles, grading being in progress Dec. 1911 from Rolla to Willow Springs, 80 miles. Incorporated in Missouri Apr. 12 1911. Stock authorized, common, \$800,000; pref., 6% cum., \$1,000,000; par, \$100. Stock outstanding Jan. 1912, \$214,400. Bonds are redeemable at 105 for 5 years on and after Oct. 1 1916, thereafter at par. V. 93, p. 1786. President, Gilbert Lay; Sec., W. E. Fink. (V. 93, p. 1788.)

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark., 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. Hoyt 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. 1136, 1334, 1500.

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. 1164, 1191. For year ending June 30 1912, gross, \$356,459; net, \$10,640; int., taxes, etc., \$300,409; bal., def., \$280,769. In 1910-11, gross, \$84,729; net, \$78,768. For 6 mos. ending Dec. 31 1912, gross, \$642,680, agst. \$478,055 in 1911; net, \$33,094, agst. \$44,347. Chairman, D. R. Francis; Pres., John Scullin; V. P., Geo. L. Sands. (V. 94, p. 1384, 1566.)

MORGANTOWN & KINGWOOD RR.—Owns Morgantown to M. & K. Jet., 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, \$1,864; int. and taxes, \$84,710; bal., def., \$1,739. Pres., Davis Elkins, Morgantown, W. Va.; Sec., Richard Elkins, N. Y. Office, Morgantown, W. Va.

NORTH & SOUTH CAROLINA RY.—Owns Gibson to Gresham, S. C., 67.16 miles; leases from Seaboard Air Line (for 15 years from Nov. 2 1908 at annual rental of \$1,600) Gibson Switch to Gibson, N. C., 9.58 m.; Hamlet to Gibson, 0.56 m.; total June 30 1912, 77.3 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 1912, \$12,000. For year ending June 30 1912, gross, \$146,980; net, \$52,218; other income, \$2,755; int., taxes, etc., \$45,535; bal., sur., \$9,440. 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., 37 miles, completed Dec. 31 1911. Sumter division, Hartdale to Sumter, 103 miles, opened Dec. 1912. Extensions projected from Florence to Poston (Hartsdale division), 30 miles and branch from Lydia to Timmons-ville (Sumter division), 18 miles, under construction in Jan. 1913. Incorporated in So. Caro. March 29 1910. Stock, auth., \$1,250,000; outstanding Jan. 1913, \$1,152,000, 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.

Hartsdale division 1st 6s are secured on the line from McBee to Florence, 37 miles. Sumter division 1st 6s (\$1,000,000 auth. issue) are secured by a first lien on that division and also by a lien subject to the Hartsdale division bonds. Earnings 3 months ending Nov. 30 1912, gross, \$59,430; net, after taxes and miscellaneous charges, \$23,075; bond int., \$11,413; balance, surplus, \$11,662. Interest on Sumter division bonds not included, it being a construction charge. Interest fund on Dec. 31 1912 had \$32,241.

REPORTS.—For year ending June 30 1912 in V. 95, p. 1680, showed, gross, \$80,818; net, after taxes, \$24,833; other income, \$1,195; int., rents, etc., \$34,406; bal., def., \$3,378. Chairman, Exec. Com., W. R. Cross; Pres., W. R. Bonsal, Hamlet, N. C.; Vice-Pres., W. R. Cross, N. Y.; Sec., S. O. Bauersfeld, Hamlet, N. C.; Robert L. Warner, 86 Devonshire St., Boston, Mass. (V. 95, p. 1680.)

TAVARES & GULF RR.—Owns Ellsworth Jet. to Winter Garden, Fla., 25.71 miles; Walt's Jet. to Clermont, Fla., 3.93 m.; trackage, Tavares to Ellsworth Jet., 3.39 m.; total, 35.03 miles. Incorporated March 27 1899. Stock, \$250,000; par, \$100. Bonds, \$299,000 1st 5s (auth. \$9,000 per mile) see table on previous pages. For year ending June 30 1912, gross, \$24,356; net, \$17,943; int., taxes, etc., \$29,603; bal., def., \$37,551. 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. An extension is to be begun from Livingston, Tenn., to Somerset, Ky., 55 m., and from Allgood, south to Sparta, July 1913. The Cincinnati-Nashville Southern Railway successor to Overton County Railroad, foreclosed August 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 Dec. 31 1912, gross, \$37,632; net, \$22,488. In 1911, gross, \$34,164; net, \$20,595. Pres., Geo. A. Clark, Nashville, Tenn.; Sec. & Treas., E. C. Knight, Livingston, Tenn. (V. 95, p. 1123.)

TENNESSEE NORTHEASTERN RR.—Projected from near Winfield, Tenn., on Clinch, New Or. & 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; none of the bonds had been delivered Feb. 1913. V. 95, p. 481, 619. Pres., D. L. Flekes; 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 (Atchafalaya & 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. 1037.) V. 95, p. 1124. The stockholders are to vote shortly on authorizing a mortgage limited to the stockholders are to vote shortly on authorizing a mortgage for \$5,000,000. Pres., F. G. Pettibone; Sec., Murrell L. Buckner. (V. 95, p. 1124.)

WILDWOOD & DELAWARE BAY SHORT LINE RR.—Owns Rio Grande, N. J., connecting with Atlantic City RR., to Wildwood, 4 miles, opened Dec. 1912; projected from Wildwood to Green Creek, N. J., 7 1/2 miles; total, 11 1/2 miles. Incorporated in New Jersey in June 1910. Stock, \$500,000; par, \$50. Bonds, auth., \$62,500 1st gold 5s; outstanding, \$450,000. Broadway Trust Co., Camden, N. J., trustee; see table above. Pres., J. T. Baker; Vice-Pres., W. D. Ham; Treas., B. W. Ryan; Sec., J. O. Blackwell. Office, Wildwood, N. J., and Real Estate Trust Bldg. Philadelphia, Pa.

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Adams Express—Stock—120,000 sh—par not fixed, treated as collateral trust mortgage gold.	1898	500 &c	\$100	\$12,000,000	12 In '12	Q-M	Mo 1 1913 \$3	71 Broadway, New York
Collateral trust distribution mortgage gold.	1907	500 &c	500 &c	24,000,000	4 g	M & S	Mo 1 1913	Bankers Trust Co, N Y
Alabama Trac Light & Power Co—Com stock \$25,000,000—Preferred stock 6% cumulative \$5,000,000.		100	100	12,000,000	4 g	J & D	June 1 1917	Guaranty Trust Co, N Y
First M \$25,000,000 gold red 105 sink fund beg'n 1920.		100	100	1,000,000				
Algoma Steel Corp—1st & ref g gu p & l.	1912	100	100	13,500,000	5 g	M & S	1002	N Y, Montreal & London
Allis-Chalmers—Common stock \$25,000,000.		100	100	10,050,000	See text	A & O	Apr 1 1912	
Prof (p & d) 7% cum \$25,000,000 (V 74, p 1144).		100	100	1,170,000	6	Q-F	Feb 1 1904 1 1/2	30 Church St, New York
Bullock (The) Elec Mfg pref stk (p & d) 6% cum.		100	1,000	11,148,000	5 g	J & J	In default	Cincinnati, Ohio
First M \$15,000,000 gold s r red 110 beg'n 1916.	1906	1,000	1,000	16,500,000	5 g	Q-F	July 1 1936	See text
New Securities to be Outstanding Under Reorganization Plan—Common stock.				26,000,000				
Alabama Consol Coal & Iron—Prof stock 7% cumulative.		100	1,000	1,250,000	See text	Q-M	Sept 15 '07 1 1/2	Checks mailed
Consol collat mtge \$3,500,000 (Incl \$1,250,000 canceled) g.	1904	1,000	1,000	1,663,000	5 g	M & N	May 1 1933	May 1912 coup not paid
Amalgamated Copper—Stock \$155,000,000.		100	100	153,887,900	See text	Q-F	Feb 24 '13 1 1/2	Checks mailed
Two-year 5% notes.	1911			12,500,000	5	A & O	Apr 1 1913	Checks mailed
American Agricul Chemical Co—Stock common \$50,000,000.		100	100	18,330,900	4 In 1912	Q-J	Jan 15 '13, 1 1/2	
Prof (p & d) 6% cum \$50,000,000.		100	100	27,112,700	6 In 1912	Q-J	Jan 15 '13, 1 1/2	
First mtge bonds conv \$12,000,000 red 103.	1908	1,000	50	10,332,000	5	A & O	Oct 1 1928	Col-Kno Tr Co, N Y & Bos
American Bank Note Company—Com stock \$5,000,000.		50	50	4,495,888	See text	Q-F	Feb 15 '13 1 1/2	Checks mailed
Preferred (p & d) 6% cum \$5,000,000.		50	50	4,495,888	6 In 1912	Q-J	Jan 2 1913 1 1/2	do do

ADAMS EXPRESS.—ORGANIZATION.—An unincorporated association formed in 1854, operating on about 37,000 miles of railroad, incl. N. Y., N. H. & H., Penn., Ches. & Ohio, Louis. & Nashv., Ch. B. & Q., &c. The Adams Express Bldg. Co., incorporated in N. Y. Feb. 7 1912 with \$1,000,000 authorized stock, has made 50-year 4 1/2% 1st and 6% 2d mtges., due May 1 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 1893 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. '12. 1913.

From express earnings	\$4	4 yly.	\$4	\$4	\$4	\$4	\$1.
Other earnings	4	4 yly.	4	8	8	8	2.
Sale real est. (paid Mch.)	2	yly.					

Total for year \$10yly. \$8 \$12 \$12 \$12 \$12 \$12 \$3

PARTIAL RESULTS (L.S.C.) '12-'13 Gross—'11-'12. '12-'13 Net—'11-'12

July 1 to Oct. 31, 4 months \$12,018,797 \$10,997,240 \$528,161 \$154,338

Report for the year ending June 30 1912 in V. 96, p. 282, showed: Gross, \$34,191,955; total net income, (incl. \$1,927,085 "other"), \$3,132,473; charges, \$1,255,044; dividends, \$1,210,080; surplus, \$667,349. Wm. M. Barrett. (V. 96, p. 332.)

AGRICULTURAL CREDIT CO.—V. 96, p. 287.

ALABAMA CONSOLIDATED COAL & IRON CO.—ORGANIZATION.—Incorp. in N. Y. July 18 1899. V. 82, p. 391, 694; V. 90, p. 1492. 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. On June 21 1912 Halsey M. Barrett of Newark, N. J., and Parry Coffin and Harrison S. Matthews of Birmingham, Ala., were appointed receivers. Current liabilities April 30 1912, \$726,485. V. 94, p. 1765. Suit, V. 95, p. 620.

Stockholders' Committee.—Joshua Levering, Chairman; J. W. Middenдорff, Hennen Jennings, H. C. Perkins (C. T. Earnest, Sec.), Edward N. Rieh, John Skelton Williams. V. 95, p. 50, 1685, 1787.

Plan.—The plan issued by the stockholders' committee in Dec. 1912 (V. 95, p. 1685) contemplates a sale of the property in bankruptcy proceedings and a new company, with about \$3,000,000 com. stock, \$625,000 1st pref. and \$1,250,000 2d pref., to take title subject to the bonds.

Holders' Assessment—Terms of Exchange.

Per \$10 ⁰⁰ Will Pay	Cash	Bonds	First Pref.	Second Pref.	Common					
Prof.	30%	\$3,000	5%	\$500	25%	\$2,500	100%	\$10,000	40%	\$4,000
Com.	15%	1,500	2 1/2%	250	12 1/2%	1,250	100%	10,000	100%	10,000

REPORT.—Report of Alabama Consol. Coal & Iron Co., V. 93, p. 103.

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. 96, p. 137.)

ALABAMA TRACTION, LIGHT & POWER CO.—See page 180.

ALGOMA STEEL CORPORATION.—See Lake Superior Corporation.

ALLIS-CHALMERS CO.—ORGANIZATION.—Incorporated in N. Y. on May 7 1901 to manufacture heavy engines, mining and other machinery. V. 72, p. 874, 937, 990; V. 82, p. 1442; V. 94, p. 913.

Owns com. stk. of Bullock Elec. Mfg. Co. the pref. stk. (\$1,500,000 auth.) being guaranteed 6% divs., payable quarterly, but dividends are in default. V. 78, p. 1111, 2439; V. 80, p. 713; V. 81, p. 839, 1101, 1494; V. 82, p. 1440; V. 96, p. 362. 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. Real property in Wisconsin was sold under foreclosure Feb. 3 1913 to reorganization committee; further sales of remaining property to take place later. V. 94, p. 1509; V. 95, p. 1209, 1543; V. 96, p. 421.

Reorganization Committee.—James N. Wallace, Chairman. Central Trust Co., N. Y., depository. 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. 95, 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 Jan. 29 1913 \$10,600,000 bonds, \$14,148,000 pref. stock and \$17,316,600 com. stock had been deposited. V. 94, p. 1509, 1765; V. 95, p. 969; V. 96, p. 362.

Proposed Capitalization of Successor Corp.—Total (All Stock) \$42,500,000. Prof. 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 James N. Wallace, Charles G. Dawes, Alexander J. Hemphill, W. Emilen Roosevelt and Henry F. Whitcomb as voting trustees.

No mortgage lien is to be created so long as any of pref. stock remains outstanding, unless the holders of at least 80% of such stock shall give their consent thereto, in writing or by vote at a meeting specially called therefor, nor without the consent in writing of holders of a like amount of voting trust certificates for such stock. Terms of exchange:

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	
Es. \$100 pf. stk. 20%	\$20—\$3,210,000	\$90—14,445,000
Es. \$100 com. 10%	\$10—1,982,000	\$35—6,937,000
Surplus	160,000	716,200

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 and 30% Jan. 15 1913). V. 95, p. 751.

Annual Average Profit for 4 1/2 Years to Dec. 31 1911, as per Plan. Ave. profits after provision for pref. divs. of Bullock El. Mfg. Co. \$1,224,180 Deduct—Average depreciation on buildings, plants, tools, &c.—352,468

Ave. net, without allowance for int. and extra. adjustments \$871,712

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 deprec'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 Vanderblit, Chas. Allis, Max Pam, Henry Woodland, Alexander F. Banks, William W. Nichols, Walter Hinckman and Herman W. Falk, Pres.; V.-P. & Treas., Henry Woodland; V.-P. & Sec., W. W. Nichols; Comp., W. A. Thompson. N. Y. office, 30 Church St.—(V. 95, p. 50, 751, 969, 1209, 1543; V. 96 p. 362, 421.)

AMALGAMATED COPPER CO.—ORGANIZATION.—Incorporated on April 27 1899 in N. Y. and purch. control of companies that were merged in 1910 in Anaconda Copper Mining Co. See below. In 1911 purchased \$1,080,800 Greene-Canaan Copper Co. stock. V. 94, p. 1564.

DIVIDENDS. '01. '02. '03. '04. '05. '06. '07. '08 to '11. '12. 1913.

Per cent.	7 1/2	2 1/2	2	2 1/2	7	7	2 yly.	4 1/2
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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. 1500), the assets of which, besides cash, accounts receivable, &c., include \$4,300,000 International Smelting & Refining Co. (see statement below) stock at par, dividends paid 8% yearly. The minority United Metals stock was offered \$246 per share to June 1 1911. V. 92, p. 727, 799. Has contract with Inspiration Consolidated Copper Co., organized in Jan. 1912. V. 94, p. 126. On June 1 1910 gave \$5,000,000 in payment of Clark properties transferred to the Anaconda company, receiving \$2,812,500 Anaconda stock in return. V. 92, p. 1569. Smelter output 10 mos. ending Oct. 1912, V. 95, p. 1275.

REPORT for year ending April 30 1912 was in V. 94, p. 1564, showing:

Net income	\$6,647,006	\$6,048,898	\$5,963,968	\$3,663,980
Dividends	3,847,198	3,077,758	3,077,758	3,077,758
Rate of dividend	(2 1/2%)	(2%)	(2%)	(2%)

Balance, surplus \$2,799,808 \$2,971,128 \$2,886,210 \$586,222

Prev. sur. and reserve 18,452,393 15,481,253 12,595,045 12,008,823

Sur. & res'v's Apr. 30 \$21,252,201 \$18,452,393 \$15,481,253 \$12,595,045

OFFICERS.—Pres., John D. Ryan; Sec. and Treas., A. H. Mellin. 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 B'way., N. Y.—(V. 94, p. 1564, 1567; V. 95, p. 819, 1041.)

Anaconda Copper Mining Co. (Incorp. in Montana June 18 1895). Organization.—In 1910 merged per plan V. 90, p. 305, 851, 1054, 1551. Properties, V. 90, p. 1551, 1040.

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.

DIVID. '02 to '04. '05. '06. '07. '08. '09. '10. '11. '12. 1913.

Since 1901 Q-J 4 yearly	8 1/2	26	8	8	8	9	3
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REPORT.—Report for cal. year 1911, with bal. sheet, was in V. 94, p. 1445 (in 1910 properties purchased were included for 9 months only):

Receipts

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	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.	13,174,736,503	\$13,402,048	\$6,169,245
Mining, transp'n, reducn, depr'n, &c.	30,837,908	27,127,045	9,820,896

Total disbursements \$45,574,411 \$40,529,093 \$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 \$605,031 \$1,209,097 \$265,227

OFFICERS.—Pres., B. B. Thayer; V.-P., C. F. Kelley; Sec. and Treas., A. H. Mellin. General office, Anaconda, Mont. N. Y. office, 42 B'way.—(V. 92, p. 1370, 1567; V. 94, p. 1380, 1448; V. 95, p. 819, 1275.)

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. Of the new pref. stock \$6,000,000, underwritten, was offered at par to shareholders in 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 3 1/2% annually of all bonds at any time issued began Jan. 1 1910. V. 87, p. 741, 814, 874; V. 92, p. 264, 324.

DIVIDENDS.—Div. on com., 1912, 4% (1% Q-J.); 1913, Jan. 1 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., \$676,068; 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 (3rd V.-P.), Thos. A. Doe (Treas.), Ross L. Coo, Geo. C. Bingham, A. B. Hepburn, W. J. Brennan, Samuel Carr, J. F. Kehoe, Gardiner M. Lane, Marcellus E. Wheeler, J. H. Coitman, Wm. H. Bowler, 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 1906 as the United Bank Note Corporation, per plan V. 81, p. 1851, 1794; V. 92, p. 1315, 1503.

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	Feb 31 '13, 3 1/2%	
Mortgage \$3,900,000 total with 8% red at 10 years	1905	100 &c	2,414,000	6 g	A & O	Oct 1 1935	Equitable Trust Co, N Y
Debentures \$3,436,800 redeemable at par (text)	1908	100 &c	3,436,800	4 g	F & A	Feb 1 1927	Guaranty Trust Co, N Y
American Sugar Refining—Common stock \$45,000,000			100 45,000,000	7 in 1912	Q—J	Apr 2 '13, 1 3/4%	Checks mailed
Prof stock 7% cum not prof as to assets \$45,000,000			100 45,000,000	7 in 1912	Q—J	Apr 2 '13, 1 3/4%	
American Telegraph & Cable—Stock 5% rental			100 14,000,000	5	Q—M	Dec 3 '12, 1 1/2%	Western Union Tel, N Y
American Telephone & Telegraph—Stock \$500,000,000			100 334,987,700	8 in 1912	Q—J	Jan 15 '13, 2%	Checks mailed
Collateral trust mortgage gold (V 70, p 40)	1899	1,000	78,000,000	4 g	J & J	July 1 1929	N. Y. Bos, Lond & Amst
Convertible bonds redeemable at 105 (text)	1906	1,000 &c	16,771,000	4 g	M & S	Me 1 1936	Manhat Tr, N Y; & Bos
Convertible bonds redeemable text	1913	100 &c	66,997,000	4 1/2	M & S	Me 1 1933	
West T & T Co coll trust bonds \$10,000,000 assum.	1902	500 &c	10,000,000	5 g	J & J	Jan 1 1932	Old Colony Tr Co, Bos
American Thread—Prof (p & d) \$6,000,000 5% cum g or £			5 4,890,475	5 in 1912	J & J	Jan 1 '13, 2 1/2%	Guaranty Trust Co, N Y
First mortgage \$6,000,000 gold or £	1899	500 &c	6,000,000	4 g or £ J	J & J	Jan 1 1919	do do
American Tobacco Co—Common stock \$100,000,000			100 40,242,400	See text	Q—M	Me 1 '13, 5%	Checks mailed
Preferred (p & d) \$52,459,400 6% cum (see text)			100 *1,494,700	6	A & O	Apr 1 '13, 1 1/2%	do
Gold bonds (not mortgage) \$56,100,000	1904	50 &c	2,595,750	6 g	F & A	Aug 1 1941	Guaranty Trust Co, N Y
Gold bonds (not mortgage)	1901	50 &c	2,595,750	4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust, mtg gold.	1901	50 &c	*2,443,000	4 g	F & A	Aug 1 1951	do do

* The amounts not deposited for exchange Nov. 30 1912.

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. Pargo, Grant B. Schley, M. D. Fletcher, W. S. McCormick, Karl Ellers, Frank W. Hills, Barton Sewell (Vice-Pres.), Edgar L. Newhouse, Franklin Guterman, Willard S. Morse, John N. Steele, Joseph Clendenin, J. K. MacGowan, T. M. Schumacher, Leopold Friedrich, H. A. Prosser, Judd Stewart, Wm. C. Potter and William Loeb Jr. Office, 165 Broadway, N. Y. (V. 96, p. 421.)

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 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 Feb. 1913 \$3,849,600 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.—1903-06, 1007 '08 '09 '10 1911-12 1913 Common (%)—110 yearly 10 1/2 13 19 20 & 4 ex. Below 6, — — — — — 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 1/4-11% 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, 2 1/2% Oct., 3% and 1 1/2% extra. In 1913, Jan., 3% and 3% 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, \$1,691,280; from investment securities, \$176,680; total, \$1,767,960. Pres., Martin J. Condon; Sec., M. E. Finch. Office, Memphis, Tenn.—(V. 94, p. 1507; V. 95, p. 620, 1543.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902 and acquired the property of Am. Steel Casting Co., &c. V. 70, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from \$37,650,000, consisting of 18,110,000 common and 19,540,000 pref., to \$17,184,000 of one class only. The old pref. (\$17,184,000 outstanding received 77% in new stock and 20% in 15-year 4% debentures dated Feb. 1 1908 and 3% cum. debentures are subject to call at par, not less than 10% to be retired yearly, beginning Feb. 1 1913. The common stock (\$16,809,280 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 15 1910 to May 15 1911, both incl., 5% per ann.; divs. to be resumed Me. 31 1913, 3/4 of 1% being declared. V. 96, p. 483.

BONDS.—As to 68, see V. 81, p. 267, 842; V. 83, p. 820.

REPORT.—For year ending Dec. 31 1912, in V. 96, p. 421, showed: Net income, \$1,588,765; charges, \$488,503; deprec'n, \$322,507; bal. sur., \$777,756.

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. Gutra, 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; 4th V.-P., J. C. Davis; Treas. & Sec., F. E. Patterson; Comp., Thos. Dreyer; Gen. Counsel, Max Pam. Office, Chicago.—(V. 96, p. 421, 489.)

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. 94), by direct ownership and ownership in subsidiary refineries, the Standard Refinery, Boston; Havemeyer & Elders, New York; Matthews & Wheeler, Jersey City; Sprockels' 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 owned \$5,128,200 of the \$10,000,000 stock of the National Sugar Refining Co. (V. 93, p. 535; V. 92, p. 326; V. 91, p. 1571), but in Feb. 1913 offered \$5,000,000 of its holdings to its stockholders at par, payable Feb. 28. V. 96, p. 362. The National Co. owns 3 refineries formerly belonging to the New York, Mollenhauer and the old National sugar refining companies. The latter, since its incorporation in 1909, 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 Sprockels' 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 \$29,986,211. 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 ordered May 1911 is pending. V. 92, p. 1312; V. 94, p. 633.

DIVIDENDS.—1892 1893 1894 to 1899 1900 '01 to Apr. '13 Common (%)—10 1/2 12 1/2 12 1/2 12 1/2 12 1/2 7 1/2 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, \$2,410,483; divs. (7%), \$6,209,358; plant impts., \$3,540,627; reserves, \$739,645; bal. sur., \$1,173,341. Total surplus, Dec. 31 1911, \$21,047,590. V. 90, p. 769.

DIRECTORS.—W. B. Thomas (Chairman), Edwin F. Atkins (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, Phillip Stockton, Samuel McRoberts, Edwin S. Marston. Pres., —; 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, 1609; V. 96, p. 362.)

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. Patin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies, greatly reduced in number of late years by consolidation, have had their shares largely exchanged for stock of the Am. T. & T. Co. An idea of the company's present holdings may be had from the list of bond collateral shown below and the "note" following same.

The chief subsidiaries having bonds outstanding are separately described in this section. They are: Chicago Tel. Co., Cumberland Tel. Co., New York Tel. Co., N. Y. & New England Tel. Co., Mich. State Tel. Co., Southern Bell Tel. & Pacific Tel. & Tel. Co. Also see, separately given, Mountain States T. & T. Co. and Western Elec. Co.

Also owns most of the \$15,000,000 stock of Western Electric Co. of Chicago, N. Y., manufacturers of electric and telephone supplies. V. 91, p. 1678; V. 94, p. 637.

In Nov. 1909 \$29,657,200 West. Union Tel. Co. stock was acquired from the Goulds, &c. V. 89, p. 1350, 1546; V. 90, p. 629, 785; V. 94, p. 853. In Jan. 1913 the U. S. Attorney-General decided not to bring a suit against the company under the terms of the Sherman anti-trust law, the allied companies to be investigated by the Inter-State Commerce Commission. V. 95, p. 287.

STOCK.—Holders of record June 30 1911 were offered the right to subscribe for 20% new stock at par. Amount outstanding Nov. 30 1912 \$331,762,100, approximately \$13,500,000 being then reserved to cover the conversion of \$17,055,000 convertible bonds, V. 92, p. 1702; V. 93, p. 47, 166, 231, 798, 1192.

In Sept. 1908 it was arranged to purchase from the Western Union Tel. Co. its holdings in N. Y. Tel. Co. for \$22,500,000 (payable 1910 to 1915) reduced to \$6,000,000 May 1 1912. In Feb. 1910 re-purchased \$8,200,000 Amer. 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 Co. V. 93, p. 1106; V. 90, p. 629. Also Cumberland Telephone & Telegraph Co. and Chicago Telephone Co. V. 93, p. 1467. In Sept. 1912 the property of the Western Telephone & Telegraph Co. was purchased, its obligations being assumed. See BONDS below.

DIVIDENDS.—July 1900 to July 1906, incl., 7 1/2% per annum; Oct. 1906 to Jan. 1913, 8% (Q.-J.).

BONDS.—The coll. trust mtg. of 1899 is secured by collateral shown below (compare V. 92, p. 397). On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 49; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

Nature of Lien.—A direct obligation of the company and secured by deposits with trustees of the following stocks of associated companies, par value \$102,809,950. Estimated value \$118,328,052.

Shares	Par Value
261,000 Chicago Telephone Co.	\$28,100,000
42,341 Cincinnati & Suburban Bell Telephone Co.	2,117,050
26,575 Michigan State Telephone Co., common	2,657,500
134,395 Missouri & Kansas Telephone Co.	13,439,500
145,000 Mountain States Telephone & Telegraph Co.	14,500,000
33,231 Nebraska Telephone Co.	3,323,100
362,431 New York Telephone Co.	36,243,100
29,181 Southern New England Telephone Co.	2,918,100
15,116 Wisconsin Telephone Co.	1,511,600

Note.—The principal stocks owned Oct. 31 1911 and not embraced in this table were: Bell Tel. Co. of Canada, \$4,822,400; Cumberland, \$10,508,400; Iowa Tel. Co., \$6,000,000; Mich. State Tel. Co., com., \$664,700; Nebraska Tel. Co., \$1,246,050; New England Tel. & Tel. Co., \$22,854,200; N. Y. Telephone Co., \$76,065,500 (also \$18,250,900 pledged for debt to Western Union Tel. Co.); Pacific T. & T. Co., \$9,377,200 pref. and \$9,027,200 com.; Pioneer T. & T. Co., \$4,617,900; Providence Tel. Co., \$1,050,000; Southern Bell T. & T. Co., \$21,396,200; Western Union Tel. Co., \$29,657,200; Western Elec. Co., \$12,113,400. These amounts have been changed more or less since Oct. 1911.

The convertible 4s of 1906 (\$160,000,000 original issue) are to be ratably secured by any future mtg. or coll. trust indenture. They are subject to call on and after Me. 1 1914 at 105 and convertible into stock at 126 4/9 + since July 1 1911 and before Me. 1 1918; and in the meantime up to 30 days prior to any date of redemption, with a cash adjustment of interest and dividends, respectively, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627; V. 93, p. 47, 231. Outstanding issue has been reduced from \$150,000,000 to \$16,771,000 by conversion into stock.

In Jan. 1913 stockholders were offered the right to subscribe for \$66,997,500 20-year 4 1/2% bonds at par, payable 50% (or optionally in full) on Feb. 17 and 50% on Sept. 1 1913. The bonds are convertible into stock at 120 from March 1 1915 to March 1 1925, and redeemable on Sept. 1 1915 and thereafter at par. V. 96, p. 204, 364.

The collateral trust bonds of 1902, made by the Western Tel. & Tel. Co., which were assumed in Sept. 1902, will, on application to trustees, be endorsed with the agreement of the American company to pay prin. and int. V. 95, p. 1407.

EARNINGS.—For 9 mos. ending Sept. 30 1912, \$31,273,861, against \$27,297,994; expenses, \$3,500,697; int., \$4,176,605; divs. (0 mos.), \$19,320,831; bal., surp., \$4,275,768.

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 Cochran, T. J. Peterson, Coolidge Jr., W. Murray Crane, Henry S. How, Chas. E. Hubbard (Sec.), William Lowell Putnam, John I. Waterbury, Rudolph Ellis, John J. Mitchell, H. P. Davison, Moses Williams, Eugene V. R. Thayer, Harry H. Brigham, Henry L. Higginson, Lewis Cass LeJard, 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. 96, p. 364.)

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								
Preferred (p & d) stock 7% cum \$2,000,000 red 105			\$100	\$4,000,000	4 in 1912	Q—J	Jan 15 '13, 1%	Checks mailed
Deb gold \$1,000,000 s t \$20,000 y'ly begin Sept 1900	Ba	1896	100	2,000,000	7 in 1912	Q—J	Jan 15 '13, 1%	do do
Deb gold \$2,000,000 redeem at 106 sink fund (text)	G	1909	100 & e	734,400	6 g	M & N	May 1 1926	Bankers Trust Co, N Y
Barnhardt Bros & Spindler 1st pt stk 7% cum g p & div			100	1,115,600	6 g	M & N	May 1 1939	Guaranty Trust Co, N Y
Amer Water Works & Guar Co—Common stock, \$10,000,000			100	1,250,000	7	Q—F	Feb 1 1913	Checks mailed
Pref 6% cum participating \$10,000,000			100	10,000,000	See text	See text		See text
American Windy Glass Machine—Com stock \$13,000,000			100	10,000,000	See text	See text		
Preferred p & d stock 7% cumulative \$7,000,000			100	12,557,794			Jan 1 '13, 1 1/2%	
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	Jan 15 '13, 1 1/2%	Guaranty Trust Co, N Y
Ayer Mills con & equip notes guar prin & int (text)		1910	1,000	2,000,000	4 1/2	M & S	Mar 1913-1915	Brown Bros & Co, N Y, Boston
Ayer Mills con & eq notes gu		1911	1,000	2,000,000	4 1/2	M & S	Mar 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	Apr 1 1913 1%	Checks mailed
First M s f p \$17,000,000 call since July 1909 at 105. OB, c		1899	1,000	13,820,000	5 g	J & J	July 1 1919	Old Colony Tr Co, Boston
Anaconda Copper Mining Co—Stock \$150,000,000 authorized			2,000	108,312,500	See text	Q—J	Jan 15 1913 3%	National City Bank, N Y
Appalachian Power—Common stock \$1,000,000			1,000	1,000,000	See text	See text	Jan 15 '13, 15%	Guar Tr Co, N Y, Lon, &c
Convertible coupon notes \$1,000,000 auth red par	CCc	1911	1,000	5,450,000	5	J & D	June 1 1941	New York and Chicago
Armour & Co—Stock		1912	1,000	450,000	6	M & N	Nov 20 1914	HM Byllesby & Co, NY & C
Real estate 1st M \$50,000,000 gold red 102 1/2	xc* & r*	1909	1,000	20,000,000	10 1/2 g	J	Jan 15 '13 10%	Farmers L & Tr Co, N Y
Associated Merchants—Common stock			100	30,000,000	4 1/2 g	J & D	June 1 1930	Hudson Tr, Hoboken N J
First preferred (p & d) 5% cum convertible (text)			100	7,599,600	9 in 1912	Q—J	Feb 28 '13 2 1/2	do do
Second preferred (p & d) 5% cum convertible (text)			100	4,525,600	6 in 1912	Q—J	Jan 15 '13 1 1/2	do do
Associated Oil Co—Stock			100	5,124,800	7 in 1912	Q—J	Jan 15 '13 1 1/2	do do
First mtge sinking fund of 5% (V 75, p 1140)		1902	1,000	40,000,000	5 g	F & A	Mar 1907 1 1/2%	Union Trust Co, San Fran
First & ref mtge \$25,000,000 call at par	US	1910	1,000	2,265,000	5 g	F & A	Aug 1 1922	New York and San Fran
			(7)	12,768,000	5 J	J—J	Jan 15 1930	

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898 (V. 67, p. 1158). Common stock, \$5,000,000 (\$4.50 per \$5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.). Tax decision, V. 94, p. 418; V. 96, p. 489.

Com. Divs.—Per Sh. '00, '01, '02, '03, '04, '05, '06, '07-08, '09, '10, '11, '12. Cents: 30 35 0 14 50 28 49 (?) 18 67 1/2 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 200 West Broadway, subject to first mtge, of \$450,000. V. 73, p. 289, 393, 446.

REPORT.—For year ending March 31 1912, in V. 95, p. 173, showed: Gross profits for year, \$1,330,775; against \$1,933,619 in 1910-11, and \$2,441,844 in 1909-10; bond int., \$240,000; paid, \$494,588; pref. div. (5%), \$244,524; com. div. (6% on amount paid in, \$324,000; bal., str., \$63,603. Pres., T. C. Waterhouse, 260 W. Bway, N. Y.; Sec. & Treas., J. G. Wylie.—(V. 94, p. 418; V. 95, p. 173; V. 96, p. 489.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—A merger Oct. 19 1904 under New Jersey laws. V. 70, 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 \$34,927,249. The list of properties remaining after the aforesaid sale is given in V. 94, p. 280.

STOCK.—Under the aforesaid plan the \$78,680,100 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 leave outstanding \$52,459,490 pref. stock when all exchanges are made. Said exchange may be made within three years from Jan. 10 1912 at the Guaranty Trust Co., N. Y.; \$77,194,400 deposited for exchange to Nov. 30. 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 except as stated: 1905 1906 1907 1908 1909 1910 1911 1912 1913 Extras 10% 12 1/2% 15% 22 1/2% 25% 30% 15% See below. In Sept. 1911 to Feb. 1912 no dividends were paid on common stock, owing to decree of disintegration, but see distribution of securities below. In June 1912 dividends were resumed, 2 1/2% being paid; Sept. and Dec., 2 1/2%; Mar., 1913, 5%; also, in Sept. 1912, a distribution to com. stockholders of \$20 per share from sale of certain securities under the disintegration plan, also 2.98% in Amer. Mach. & Foundry Co. stock, and in Mch. 1913 a similar cash distribution of \$15 per share. V. 95, p. 362, 620; V. 96, p. 421.

DISINTEGRATION.—The plan of Oct. 1911 (see V. 93, p. 1132, 1325, 1567, 1603, 1670) divided up the business of the company and its allies among "14 separate and independent companies, no one of them having control or dominance in the trade as to any of the products manufactured by it, or as to purchase of raw material, and no one of them having any interest, by way of ownership of stock or otherwise, in any of the others. The order of the U. S. Circuit Court on Nov. 16 1911 confirming the plan enjoins the 14 defendant companies from combining, making loans to one another, or having common officers or directors, &c., and forbids the individual defendants for 3 years from buying stock, except from each other. See V. 93, p. 1558. Official statement of result of disintegration plan, V. 95, p. 1405.

The Fourteen Independent Companies. These, named in the tables which follow, and also under their own titles, include chiefly the following, the American Stogie Co. alone of the existing companies being dissolved:

1. Present **American Tobacco Company**, but shorn of \$34,627,249 (book value) of investment securities, which were distributed 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 Redeemed—	By Giving for Each \$1,000 Bond—				
	Oct. 1911	Cash, 7% Bonds, 5% Bonds, 7% Bonds, 5% Bonds.	L. & M. P. Lor. Co.	R. J. Key. Co.	
Am. Tob. 68,528,822,650	600	293 25	200 75	200 75	200 75
Am. Tob. 48,744,200	480	293 25	200 75	200 75	200 75
Cons. Tob. 48,350,900	480	293 25	200 75	200 75	200 75
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; \$48,911,000 Am. Tob. and Consol. Tob. 48 and \$50,286,900 6s so retired to Nov. 30, 1912.

Status after Reorganization on Basis of 1910 Data.

[The 29 individual defendants to own 35.16% of stock of Am. Tob. Co., and in the other companies from 28.49 to 45.31% of voting stock.]				
Assets—	Am. Tob. Co.	L. & M. P. Lor. Co.	R. J. Key. 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
Offsets—				
7% bonds, due 1944	None	\$15,507,837	\$10,933,500	
5% bonds, due 1951		15,059,600	10,617,450	
Preferred stock	52,459,400	15,383,800	19,846,000	
Common stock	40,242,400	21,496,400	15,155,571	\$7,525,000

Earnings, &c.

Value of sales	\$65,622,948	\$54,402,812	\$38,718,052	\$13,905,529
Earnings based on 1910	14,530,564	7,468,172	5,264,729	1,675,616
Interest on 7% bonds	1,085,549	765,344	530,873	
Interest on 5% bonds	752,979	530,873		
Divs. on pref. stock	(6)3,147,564	(7)1,076,800	(7)759,210	
Bal., sur., for com. stk.	\$11,883,000	\$4,552,784	\$3,209,293	\$1,075,616

Also \$461,000 issuable only to retire at 114 1/4% \$403,900 old P. Lorillard pref. held by public. See V. 94, p. 126.

Company—	Stock.	Common Stock.	Tangible Assets.	Sales (1910).	Net Income.
Amer. Snuff	\$4,000,000	\$11,001,700	\$5,075,970	\$5,520,422	\$1,501,280
G. W. Helme	4,000,000	4,000,000	4,009,000	4,494,557	1,259,281
Wey & Bruton	4,000,000	4,000,000	3,691,688	4,297,487	1,293,760
Conley Foll		825,000	1,215,321	1,780,527	273,300
Johnston Ttr F.		300,000	379,802	676,520	66,255
MacAnd. & P.	\$2,758,300	3,000,000	5,683,825	\$2,514,185	Not stated
J. S. Young	\$1,000,000	1,000,000		1,201,110	
Corpor. United					
Cigar Stores		\$9,001,000			
Br.-Am. Tob.	\$22,100,000	\$3,720,021			
P. R.-Am. Tob.		\$1,999,400			

These particulars not given.

b Non-voting. **c** There are also \$3,600,000 debentures due in 1959. **d** Total sales for 1910 \$4,427,023.

Division of Business of U. S. in all Branches According to Value (Percentage).

	Cigar-ettes.	Smok-ing Tobac.	Plug Tobac.	Fine Cut.	Ord. Cigars.	Little Cigars.	Snuff.
Amer. Tobacco Co.	33.15	40.33	22.98	13.52			31.41
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.						1.88	
American Snuff Co.							35.55
George W. Helme Co.							28.05
Weyman & Bruton							27.68
Others, never in combination	19.80	21.39	19.05	20.65	86.04	6.95	7.83

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. 392.

REPORT.—Report for the year ending Dec. 31 1911, in V. 92, 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. (20%, incl. 15% extra), \$8,048,480; bal., sur., \$17,803,488.

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. Yulle (V.-Pres.); J. T. Wilcox (Sec.); George Arents, Anthony N. Brady, J. C. Eugehard, Charles N. Strotz, C. S. Keene, M. W. Reed, T. J. Walker and W. H. O'Brien. Office, 111 Fifth Ave., N. Y.—(V. 95, p. 1405, 1747; V. 96, p. 421.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1895 the capital stock was re-adjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703. Owns \$1,000,000 Barnhardt Bros. & Spindler com. stock and guarantees the \$1,250,000 7% 1st pref. stock, prin. & divs. V. 92, p. 1501.

Div. on com. April 1895 to Jan 1913, incl. 4% per annum. In addition, in Jan. 1902 6% scrip, in April 1903 3% scrip and in April 1909 2% scrip was paid. Div. on pref. paid July 1902 to Jan 1913 incl., 1 1/4% quarterly.

DEBENTURES.—Of the 6% debentures dated May 1 1909, \$800,000 are to be used to retire the old debentures. A sinking fund of \$30,000 and \$20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and interest. V. 88, p. 627; V. 89, p. 1068.

REPORT.—Report for year ending Aug. 31 1912, in V. 95, p. 1120, showed net profits after expenses and inf., \$333,531; div. on common (4%), \$160,400; div. on pref., \$140,000; bal., sur., \$33,531. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 95, p. 1120, 1124.)

AMERICAN WATER WORKS & GUARANTEE CO.—ORGANIZATION.—Incorporated in New Jersey in 1891 to succeed a limited partnership. Properties owned or controlled: (a) Water works supplying 52 cities and towns in the U. S. (see United Water & Light Co., V. 87, p. 1092; V. 91, p. 1581). (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. 2381; 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, 1841). See application to list in V. 95, p. 1537, 1548, showing capitalization, dividends, balance sheet, also capitalization of controlled cos., properties owned, balance sheets and earnings for year ending Apr. 30 1912.

GUARANTIES.—In June 1912 had no direct liabilities other than current accounts, but had, however, a contingent liability through its guaranties of \$37,589,000 bonds of companies controlled and operated having a total funded debt of \$47,778,100, 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. From the inception of the company to 1912 the claims under such guaranties were less than 1-3 of 1% of the amount guaranteed. V. 94, p. 1509, 1567.

STOCK.—The \$10,000,000 6% cumulative participating pref. stock issued in June 1912 is entitled to 6% ahead of the common stock and after 6% on the common is to share equally with the latter in all dividends paid. No additional pref. stock can be issued without the consent of 75% of the

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date 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		1908	500 &c	12,997,000	5 g	J & J	Jan 1 1950	Equitable Trust Co, N Y
Atlas Powder Co.—Stock auth \$5,000,000				3,000,000				
Bonds gold (non-mtge) Int guar red 102		1913	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 107 1/2 (see text)		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	Jan 1 1913, 1%	Checks mailed
Pref (p & d) stock 7% cum \$20,000,000 red 125, beg July '16			100	20,000,000	7	J & J	Jan 1 1913, 3 3/4	do do
First mtge \$15,000,000 gold redeem text		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		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	See text	Q-M	Dec 1 1911 2%	do
First mortgage \$2,000,000 gold redeemable at 110		1906	1,000	2,000,000	5 g	J & J	July 1 1930	Guaranty Trust Co, N Y
Bell Telephone Co of Canada—Stock auth \$30,000,000				See text				
Debtenture (auth 75% of paid-up capital stock)		1895	500 &c	6,649,000	5 r	A & O	Apr 1 1925	Montreal
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 1/2	111 Broadway, New York
Beth Steel purch money mtge for Beth Iron gold		1901	1,000	7,500,000	6 g	Q-F	Aug 1 1908	Girard Trust Co, Phila
Beth Steel Co 1st ext M g guar red 105		1906	1,000	8,000,000	5 g	J & J	Jan 1 1926	Harvey Fish & Sons, N Y
do do 1st lten & ref M g guar red 105 s f.		1912	500 &c	15,200,000	5 g	M & N	May 1 1942	Equitable Trust Co, N Y
Booth Fisheries—Common stock \$10,000,000 authorized			100	5,000,000	See text	See text	See text	
1st pref stock (cum from Apr 1912) red 110				See text		Q-J	Apr 1 '13 1 1/4	
Sink fd deb \$5,000,000 g red 101 conv into 1st pf stk.		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. See V. 95, p. 1548.

DIVS. '92-'93 to '96-'97, '98-'99, '00-'01, '02 to '11, '12, 1913.
 Com. (%) 13 6 10 8 14 5 9 6 yearly 5 1/4
 Pref. (%) Not issued 3 1 1/2, -
 Also on common in 1899, 100% in stock; in 1911, 150% and in 1912, 100% (\$5,000,000). On May 1 1912 on common, 3 quar. divs. of 1 1/4% each on \$5,000,000 and 1 of 1/4% on \$10,000,000. On pref. 1 1/4% paid July 1 and Oct. 1 1912 and Jan. 1 1913. V. 95, p. 1548.

REPORT.—Report for year ending April 30 1912, in V. 95, p. 1549, showed: Gross earnings of plants owned and controlled, \$3,682,985; other income of Amer. Water Works & Guarantee Co., \$454,758; total, \$4,137,743; oper. exp., incl. Amer. W. W. & Guar. Co., \$1,442,327; int. on bonds of oper. cos., \$1,604,355; bal., sur., \$1,091,061. Balance sheet Aug 1 1912, V. 95, p. 1549.

OFFICERS.—Pres., J. S. Kuhn; 1st V.-P., W. S. Kuhn; Treas., J. B. Van Wagener, Pittsburgh, Pa. Office, 345 Fourth Ave., Pittsburgh, Pa. (V. 95, p. 237, 1333, 1537, 1548).

AMERICAN WINDOW GLASS MACHINE CO.—See issue Oct. 1912.
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 1900 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. & l., \$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 4 1/4% notes of 1910 mature \$500,000 each Mch. 1 1913 and 1914 and \$1,000,000 Mch. 1 1915, and the \$2,000,000 4 1/4% 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 cancelling \$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 Jan. 1913, 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. 94, p. 694, 769; V. 96, p. 489.)

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. divs., June 1908, 2%; 1909, 1%; 1910 to Apr. 1913, 2% (A. & O.). Of the \$17,000,000 bonds, \$1,980,000 were in sink fund Jan. 1913 and \$1,400,000 in the treasury uncancelled. V. 76, p. 540. Report for cal. yr. 1912, with bal. sheet, in V. 96, p. 418, showing: Net income, \$1,601,649; int., construction, depreciation, &c., \$1,256,393; divs. (2%), \$249,610; bal., sur., \$95,646. Pres., W. N. Caldwell; Treas., George H. Holbrook; Sec., F. H. Hall, Holyoke, Mass.—(V. 94, p. 418; V. 96, p. 418.)

ANACONDA COPPER MINING.—See Amalgamated Copper Co.

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%; 1913, Jan. 15 (interim), 15%. V. 94, p. 914. Report for cal. 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 1906, \$1,262,551; in 1903, \$2,520,291; dividends paid in 1906 about \$750,000; in 1903, about \$2,500,000. Office, 36-38 Queen Anne's Gate, London, S. W., England.—(V. 95, p. 1685.)

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 appl. to list, V. 90, p. 370, and V. 95, p. 546. Stock, \$20,000,000, all out; par, \$100. Dividends in Jan. 1911, 10%; Jan. 1913 10%.

BONDS.—Of the "real estate 1st mtge." 4 1/4% (\$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 102 1/2 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. 2 1912 (V. 96, p. 282), total receipts, \$10,130,307; against \$6,638,577 in 1911; administrative expense, \$1,410,169; int., taxes, insur., &c., \$3,018,492; divs. (10%), \$2,000,000; bal., sur., \$3,701,647.

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. 94, p. 1450; V. 95, p. 546; V. 96, p. 204, 284.)

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 \$4,500,000 of the \$9,000,000 stock of H. B. Claffin Co. and business of James McCreery & Co., V. 84, p. 892. 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. 75, p. 1358;

V. 90, p. 773. In 1905 acquired the business of J. N. Adam & Co. of Buffalo. V. 76, p. 540; V. 80, p. 1730; V. 81, p. 776. Also owns \$2,400,000 of the \$3,000,000 debenture bonds, \$2,000,000 of the \$3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co., a consolidation in 1906 of H. O'Neill & Co. and Adams Dry Goods Co., V. 83, p. 274, 561. In Jan. 1910 the new United Dry Goods Companies acquired \$9,815,100 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 1 1/2% 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.—'03-'04, '05-'06, '07-'08, '09-'10, '11-'12, 1913.
 Common (%) 7 7 7 7 7 7 7 7 7 1 1/4
 do extra (%) 1 1 1 1 1 1 1 1 1 1 1/4
 *Pref. extras (%) 1 1 1 1 1 1 1 1 1 1 1/4

*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 Claffin. 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 7,114,706 bbls. Also had large stockholdings, notably \$2,500,000 of the \$7,000,000 stock of Associated Pipe Line, \$2,500,000 of the Amalgamated Oil Co's \$5,000,000, all the \$4,225,461 of Associated Transp. Co. See V. 90, p. 1484.

In 1908-9 the Southern Pacific Co. acquired control and on June 30 1911 owned \$29,662,000 of the stock, \$750,000 out of the \$2,334,000 1st M. 5s and \$10,604,000 of the \$11,149,000 1st ref. 5s.

DIVIDENDS.—1905-1906-1907-1908-1909-1910-1911-1912-1913
 Per cent. 3 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2

BONDS.—Of the \$25,000,000 first refunding bonds, \$10,000,000 bonds were issuable forthwith, \$2,700,000 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., \$4,225,400; 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. 1596, showed:
 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 GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated S.S. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail S.S. Co., all of the stock of the N. Y. & Porto Rico S.S. 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); outg' \$14,997,000 com. and \$14,996,000 pref.; par, \$100.

BONDS.—The auth. issue of collateral trust 5% gold bonds is \$15,000,000. The \$2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot. No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. The \$752,000 serial 6% notes were paid Jan. 1 1911. Bonds assumed and guaranteed outstanding Dec. 31 1911, \$1,138,000.

EARNINGS.—Of subsid. cos. for 11 mos. ending Nov. 30 1912, gross, \$16,512,893; agst. \$15,203,777 in 1911; net, \$2,278,928, agst. \$2,238,389; charges, \$1,448,111; bal., sur., \$830,817.

REPORT.—For cal. year 1911, with bal. sheet, in V. 94, p. 1313, showed, gross earnings of subsidiary cos., \$16,762,997; 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.)

AUTOSALES GUM & CHOCOLATE CO.—See issue Oct. 1912.

(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%; 1913, Jan., 3 1/2%. On common in 1912, 2% (J. & J.); 1913, Jan., 1%.

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 107 1/2 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.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Borden's Condensed Milk—Common stock \$22,500,000.		---	\$100	\$21,250,000	8 in 1912	P & A	Feb 15 '13 4%	By check from Co's office
Preferred (p & d) 6% cum \$7,500,000 redeemable at 110		---	100	7,500,000	6 in 1912	Q-M	Dec 14 '12 1 1/2%	do do
Borne-Scrymser Co.—Stock		---	100	200,000	See text	See text	Dec 20 '12 20%	do do
Brill (The J. G.) Co.—Common stock		---	100	5,000,000	See text	Q-M	Sent 15 '08 4%	Checks mailed
Preferred (p & d) stock 7% cumulative		---	100	4,580,000	7 in 1912	Q-F	Jan 1 1913 1 1/2%	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	Jan 2 1913 1 1/2%	By check from Co's office
First mtge \$15,000,000 g (for underlying bonds see text)		1895	1,000	14,498,000	5 c	M & N	July 1 1915	Chase National Bank, N.Y.
Brown Shoe Co.—Common stock \$10,000,000 auth.		---	100	6,000,000	See text	See text	Feb 1 '13 1 1/2%	do do
Prof stock (p & d) 7% cum red 120		---	100	4,000,000	Q-F	---	---	do do
Brunswick-Balke-Collender—Prof (p & d) 7% cum \$6,000,000		---	100	5,940,000	7 per ann	Q---	Jan 1 '13 1 1/2%	First div May 1913
Buckeye Pipe Line Co.—Stock \$10,000,000		---	50	10,000,000	See text	See text	Dec 1 '13 10%	Checks mailed
Buffalo Gas—First mtge \$5,000,000 red at 115 gold		1897	1,000	5,805,000	5 g	A & O	Oct 1 1917	See text
Buffalo General Electric Co.—Stock \$5,000,000 authorized.		---	100	3,724,000	6 in 1912	Q-M 30	Dec 31 '12 1 1/2%	Buffalo
First mortgage (trustee Fidelity Trust Co)		1899	100 &c	2,375,000	5 g	P & 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	813,000	5 g	J & J	Apr 1 1939	Columb-Knick Tr Co, NY
Buffalo & Susquehanna Iron—See Rogers-Brown Co.		---	---	---	---	---	---	---
Bush Terminal Co.—Common stock \$7,000,000		---	100	5,000,000	4 in 1912	J & J	Jan 15 '13 2%	do do
Preferred (p & d) 6% cum redeemable at 110 text		---	100	2,300,000	6 in 1912	J & J	Jan 2 1913 3%	do do
First mtge (V. 70, 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		1905	1,000	6,629,000	5 g	J & J	Jan 1 1955	The Guar & Tr Co, N.Y.
Bush Term Bldg Co. M \$1,200,000 g see F.C.K. X, c* &*		1910	1,000 &c	5,500,000	5 g	A & O	Apr 1 1960	Office, 100 Broad St, N.Y.
Butte Electric & Power—See Montana Power Co.		---	---	---	---	---	---	---

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	\$14,589,845	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 (3 1/2%), \$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. Vaulain; Sec. and Treas., Wm. de Krafft.

DIRECTORS.—William L. Austin, Alba B. Johnson, Samuel M. Vaulain, William Burnham, E. T. Stotesbury, E. C. Converse, Thomas De Witt Cuyler, John G. Shedd, Samuel McRoberts, Charles D. Norton, Francis M. Weid, Otis H. Cutler, Office, 500 N. Broad St., Phila. (V. 94, p. 1629).

BARNEY & SMITH CAR CO.—See Issue Oct. 1912.

BELL TELEPHONE CO. OF CANADA.—See Issue of Oct. 1912.

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.

The Bethlehem-Chile Iron Mines Co., incorporated in Delaware Jan. 18 1913, and controlled by friendly interests, operates the Tofo iron mines near the coast at Coquimbo, Chile, which will provide the Bethlehem Co. requirements of ore for many years. The latter, it is stated, will issue \$5,000,000 of \$7,000,000 5% bonds to carry the ore. V. 96, p. 204, 287.

DIVIDENDS.—1 1/2% quar. Aug. 1905 to Aug. 1906, both incl.; Nov. 1/2% 1907; Feb. 1/2% since Feb. 1913, none. V. 84, p. 673, 933.

BONDS.—The Bethlehem Steel Co.'s 5-year 5% of 1912 (\$500,000,000 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 1st 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 2 1/2% 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. 673; V. 85, p. 470, 860; V. 91, p. 1771; V. 94, p. 1188.

The Union Iron Works Dry Dock 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 (\$701,533 outstanding Sept. 30), 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.

EARNINGS.—Of corporation and subsidiaries for 9 months ending Sept. 30 1912, net mfg. profits, \$3,009,215; other income, \$228,631; fixed charges, \$1,501,088; bal., sur., \$1,736,768. V. 95, p. 1475.

REPORT.—Report for cal. year 1911 in V. 94, p. 980, showed total net income, incl. subord. cos., \$4,579,565; bond, &c., int., all cos., \$1,865,586; appropriation for deprec. &c., \$675,000; bal., sur., \$2,038,979.

OFFICERS.—Pres., Charles 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. Shlek.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pitiny Flsk, 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. 96, p. 287.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean.

On April 1 1911 purchased the entire capital stock and assets of the N. W. Fisheries Co., owning a fleet and 12 fishing plants on the Alaskan coast.

STOCK.—The stockholders on Feb. 13 1912 authorized an issue of \$8,000,000 7% 1st pref. stock, cum. from Apr. 1 1912, with no voting power except while dividends are not paid or set aside for the preceding year within 90 days after April 1 of each year, commencing 1913. Old 2d 6% pref. (\$2,000,000) has been all exchanged for first pref. The holders of the \$4,000,000 6% debts. also have the option of exchange at par for the 1st pref. V. 94, p. 125, 489. Majority of both classes was in 10-vr. voting trust. Knowlton L. Ames, James A. Patten, Rufus C. Dawes, F. O. Lett, and M. H. Whitney, voting trustees. First div. on former 2d 6% pref. stock, 3% paid Mch. 31 1911; Sept., none; 3% Mch. 30 1912. On first pref., 1 1/2% paid July 1912 to Apr. 1913 (1 1/2% Q.-J.). On common, 4%, payable Apr. 1 in new pref. stock.

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 vry at outset.

REPORT for 20 mos. ending Dec. 31 1911, with bal. sheet, was in V. 94, p. 626. Year 1912, net profits, \$1,050,546; int. charges, \$299,736; deprec., \$312,174; bond disc., &c., \$334,666; bal., sur., \$403,969. For 20 months ending Dec. 31 1911, \$1,563,000; all lat. charges, \$347,000; bal., sur., \$1,216,000 (of which \$540,000 reserved for deprec.).

DIRECTORS.—A. B. Carpenter, K. L. Ames, H. T. Holtz, J. L. Stack, A. E. Cleaves and C. H. Whitelaw, Chicago, Ill.; Herbert O. Wright, New York; W. W. Chapin, Seattle, Wash.; Wm. J. Maloney, Wilmington, Del. A. B. Carpenter is Pres. and Treas. and W. G. Well, Sec. Chicago offices, Majestic Bldg. (V. 94, p. 489, 626, 1451; V. 96, p. 490.)

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. 659.

DIVIDENDS.—'03, '04, '05, '06, '07, '08, '09, '10, '11, '12, 1913. On common (%)—8 8 8 8 8 8 8 8 8 4. Extra—1 1/2 2 2 2 2 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-SCRYMSEY CO.—ORGANIZATION.—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. Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$200,000; par \$100. Dividend 20% on \$20 1912. Profits in 1906, \$37,458; in 1903, 70,176; dividends paid in 1906, about \$50,000. Office, 80 South St., New York. (V. 95, p. 1405.)

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, 1/2 of 1%; none since to Feb. 1913. V. 87, p. 1009.

REPORT.—For cal. year 1911, in V. 94, p. 552. In 1912, total sales, \$7,812,091; net, \$1,054,851; pref. div. (7%), \$320,600; bal., sur., \$734,251. Pres., Samuel M. Curwen; V.-P. and Treas., Edward Brill; Sec., Henry C. Estling. (V. 94, p. 489, 552, 1318; V. 96, p. 490.)

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. 331, 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 Feb. 1 1909. V. 83, p. 603.

DIVIDENDS.—'04, '05, '06, '07, '08, '09, '10, '11, '12, 1913. Since 1903 (per et) 9 1/2 8 1/2 3 0 5 1/2 6 6 6 8 2 1/2. In Jan. and July 1912 and Jan. 1913 1 1/2% extra was paid on account of the 9 1/2% difference between divs. paid and average of 6% since 1906. V. 94, p. 1451; V. 95, p. 1333.

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to: Citizens' Gas Co. mortgage—5% F. & A. \$264,000 Feb. 1 1940; Union Gas Co. mtge. 5% F. & A. \$8,000 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. Stanford; Treas., E. R. Chapman. Office, 150 Remsen St., Brooklyn, N. Y. (V. 94, p. 1451, 1510, 1565; V. 95, p. 1333, 1405.)

BROWN SHOE CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 1913 and acquired the Brown Shoe Co. of Missouri. Operates 3 large modern plants, 5 in St. Louis and one each in Moberly, Mo., Brookfield and Murphysboro, Ill. Aggregate net floor space, over 15 acres. In 1912 sold of own manufacture and outside goods about 7,000,000 pairs of shoes. No mortgage or funded debt, except \$140,000 real estate mtge. Lehman Bros. and Goldman, Sachs & Co. and Kleinwort Sons & Co. of London offered the pref. stock. V. 96, p. 204.

STOCK.—The pref. stock is redeemable at any time, all or part (pro rata) and also upon dissolution at 120 and divs. on 3 mos. notice. No mortgage (other than purchase money) can be authorized or pref. stock increased or prior stock issued by vote of less than 75% of each class, both pref. and com. Sinking fund begins Aug. 1 1914 out of surplus profits, if sufficient, after all accumulated divs. (if any) sufficient to retire at least 2 1/2% annually of the maximum pref. stock at any time outstanding, any deficit to be made up in subsequent years. Pref. shall not vote for directors unless 4 quarterly dividends shall be in default, but thereafter, until such defaults have been made good, the election will be vested exclusively in the pref. stock.

Remaining \$2,000,000 pref. shall only be issued for cash at par (or better) and divs. when the annual net earnings, after depreciation, &c., are twice the pref. dividends, including stock that proposed to be issued.

No dividends on common stock while the pref. stock sinking fund is in arrears nor unless (1) net quick assets are 80% of the total pref. stock then outstanding and (2) the net tangible assets exceed the pref. stock by at least \$1,000,000.

DIVIDENDS.—First quar. div. on pref., 1 1/2%, paid Feb. 1 1913.

EARNINGS.—Not profits for year ending Oct. 15 1912, after adjustment of interest due to new capital, \$580,460; in 1910-11, \$583,128. Pres., George W. Brown, St. Louis, Mo. (V. 95, p. 1405; V. 96, p. 204, 287.)

BRUNSWICK-BALKE-COLLENDER CO.—See Issue Oct. 1912.

BUCKEY PIPE LINE CO.—ORGANIZATION.—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, \$7,025,568; in 1903, \$4,592,147; dividends paid in 1906 about \$5,800,000; in 1903, \$1,500,000; div. in 1912, 40% (10% Q.-M.); 1913, Mch. 10%. Office, 26 Broadway, N. Y. (V. 94, p. 602.)

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., sur., \$23,471. A. C. Humphreys, 165 B'way, Pres. (V. 95, p. 892.)

BUFFALO GENERAL ELECTRIC CO.—See Issue Oct. 1912.

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. 70, 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 Brooklyn, V. 95, p. 546. In Dec. 1912 the city authorities adopted a plan for a municipally-owned water front terminal in So. Bklyn. under which the Bush Terminal Co. would be eventually acquired by the city, the entire property to be privately operated under contract with the city. V. 95, p. 1686, 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

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 1912	Q—M	Jan '13 1 1/2%	Checks mailed
California Petroleum Co.—Stock, common, \$17,500,000 auth Pref (p&d) stock, 7% cum&part red text \$17,500,000 auth	-----	-----	100	13,513,081	See text	Q—J	Jan '13 1 1/2%	-----
Bonds of controlled companies—	-----	-----	100	11,997,024	See text	Q—J	Jan '13 1 1/2%	-----
Amer Petroleum Co 1st M g red 106 beg '14 sink rd	-----	1908	-----	956,100	6 g	J & D	June 1 1920	Sec Tr&Sav Bk. Los Ang
Amer Oilfields Co 1st M g red 106 beg '16 sink rd	-----	1910	-----	2,646,000	6 g	P & A	Feb 1930	do do
Calumet & Hecla Mining—Stock (\$12 per share paid)	-----	-----	25	2,500,000	108 in '12	Q—M	Dec 20 '12 48%	-----
Cambria Iron—Stock (4% guaranteed)	-----	-----	50	5,468,000	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	Feb 15 '13 1 1/4	do
Mfrs Water Co 1st M \$4,000,000 g u a f red text	-----	GP 1900	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	Jan '13 1 1/2%	Checks mailed
Celluloid Co—Stock \$6,000,000 authorized	-----	-----	100	5,925,000	8 in 1912	Quar	Dec 31 '12 3 1/2	Office, 36 Wash Pl. N. Y
Central Foundry—Common stock \$3,600,000	-----	-----	-----	3,600,000	-----	-----	-----	-----
Pref (p&d) 4-5% & partle non-cum \$4,600,000 red 110 text	-----	-----	-----	4,600,000	-----	-----	-----	-----
1st M sinking fund gold bonds \$1,500,000 call 105. Ce. ex*	-----	1911	100 &c	1,000,000	6 g	M & N	May 1 1931	-----
Cent 1 & C 1st M \$2,000,000 not guaranteed callable 105	-----	1908	-----	680,000	6	F & A	Aug 1 1933	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	33,294,050	7 in 1912	Q—J	Jan 2 1913 1 1/4	Checks mailed
First lien gold bonds \$45,000,000	-----	1905	-----	36,764,150	6 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	Apr 1 1913	National Park Bank, N. Y
Central & South American Telegraph—Stock auth \$14,000,000	-----	-----	100	9,571,000	6 in 1912	Q—J	Jan 9 1913 1 1/4	Office 66 Broadway, N. Y
Central States Electric Corporation—Com stock \$10,000,000	-----	-----	-----	4,481,600	-----	-----	-----	-----
Pref stock 7% cumulative \$30,000,000	-----	-----	-----	3,734,706	See text	See text	Jan 2 1913 1 1/4	Checks mailed
Secured convert gold notes red 101, convy pref stock	-----	1912	500 &c	4,481,000	5 g	J & D	June 1 1922	New York
Chesebrough Manufacturing Co—Stock \$500,000	-----	-----	100	500,000	See text	See text	Dec 21 '12 10%	-----
Chicago Edison Co—See Commonwealth Edison Co	-----	-----	-----	-----	-----	-----	-----	-----

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. '09 1910. 1911. '12. 1913.
 Pref. (old) 5 2 1/2 None 5 5 2 1/2
 Pref. (new)—Issued in 1911.----- July, 8 4 6 3
 Common. 0 0 0 0 July, 2 4 4 2

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 Sts. 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. 1066.)

BUTTE (MONT.) ELECTRIC & POWER CO.—See Mont. Pow. Co.
 BUTTERICK CO.—See issue Oct. 1912.

CALIFORNIA PETROLEUM CO.—See page 186.

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 Feb. 1 1912. V. 88, p. 688; V. 84, p. 452; V. 85, p. 280; V. 88, p. 686, 690; V. 94, p. 1451; V. 95, p. 238.

DIVS.—'02. '03. '04. '05. '06. '07. '08. '09. '10. '11. 1912.
 P. C. since '01 100 140 160 200 250 260 80 108 116 96 32, 40, 48, 48
 In cal. year 1911 produced 37,000 tons of refined copper, against 26,000 in 1910. Production for 12 mos. ending Dec 31 1912, V. 96, p. 138. Report for 8 mos. ending Dec 31 1911, V. 94, p. 1446. Pres., Quincy A. Shaw.—(V. 95, p. 238, 363, 483, 1275, 1405, 1609; V. 96, p. 135.)

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 \$8,465,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166.
 In June 1911 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.

DIVS.—1902 to 1909 ----- 1910 ----- '11. '12. 1913.
 Per cent.--- 3% yearly 2 1/2 (s. n. a.) 1 1/4 1 1/4 5 5 1 1/4

BONDS.—Manufacturers' Water bonds are red. on any int. day at 101 and int. out of the sinking fund (\$150,000 yearly, beginning 1912), and also at 102 1/2 in blocks of \$500,000 or over. V. 88, p. 1376; V. 90, p. 770.
 Form of guaranty, V. 90, p. 1365. In Aug. 1911 Mfrs. Water Co. sold \$1,000,000 notes to complete improvements. V. 93, p. 412. In June 1911 Cambria notes \$2,000,000 2-year 5% notes. V. 93, p. 412. In June 1911

REPORT for 1911 at length, with balance sheet, was in V. 94, p. 486, 493, showing: Net, \$3,492,789; other income, \$125,545; extraor. replacement, \$359,589; charges, \$471,407; dividends (5%), \$2,250,000; depreciation, \$1,500,000; bal., sur., \$377,338. Pres., William H. Donner; Sec., D. Brewer Gehly. Office, Arcade Bldg., Phila.—(V. 95, p. 421, 752, 819.)

(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.

As dividends have been paid annually, aggregating \$9,073,000, and over \$10,000,000 has been carried to surplus. Divs. on pref., Apr. 1912 to Jan. 1913, 1 1/4% quar.
 Gross Sales 1901 to 1911, 1911 (000 omitted)—
 1901. 1902. 1903. 1904. 1905. 1906. 1907. 1908. 1909. 1910. 1911.
 \$3,774,342 \$5,152,449 \$5,152,449 \$5,189,461 \$4,143,543 \$4,407,559 \$6,947,949 \$9,164,164

Profits for Last Six Years Available for Int. & Dividends (1911 Partly Est.)
 1906. 1907. 1908. 1909. 1910. 1911.
 \$1,080,348 \$674,344 \$589,747 \$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.

EARNINGS.—For year ending Dec. 31 1911, gross sales, \$9,163,749; net, after deprec'n, \$1,500,191; taxes paid, \$97,605; int., \$350,635; bal., for divs., \$1,060,951. In 1910, gross, \$6,946,994; net, \$1,133,062. Gross sales for 11 months ending Nov. 30 1912, \$12,024,459, agst. \$8,323,091 in 1911. V. 95, p. 1610.

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. R. Black, Milwaukee, Wis. Office, Racine, Wis.—(V. 94, p. 353, 562, 769, 1386; V. 95, p. 1125, 1210, 1610.)

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, \$6,000,000; issued, \$5,925,000; par, \$100.

DIVIDENDS.—'09. '00. '01. '02 to '12. 1913.
 Since 1898 (%) ----- 0 7 8 yearly. Jan (paid, Dec. '12) 3 1/2
 Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. O. Lefferts; Vice-Presidents, D. G. Maynard and Henry Rawley; Sec. and Treas., Carleton Montgomery.—(V. 82, p. 754.)

CENTRAL FOUNDRY.—See issue Oct. 1912.

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as reorganization per plan V. 79, p. 2751, of the U. S. Leather Co. (V. 56, p. 757; V. 67, 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. 1170.

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 \$2,650,000 outstanding. V. 74, p. 732; V. 57, p. 23.

DIVIDENDS.—On pref., Oct. '05 to Jan. '13, both incl., 1 1/4% quar.

EARNINGS.—For 9 mos. ending Sept. 30 1912, net, after repairs and maintenance, \$7,769,025; expenses and losses, \$2,447,919; income from investments, \$20,977; int. on bonds and debts., \$1,499,256; pref. div. (5 1/4%), \$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 debts., \$2,009,467; pref. div. (7%), \$2,330,950; balance, deficit, \$2,035,478.

DIRECTORS.—P. A. Valentine (Chairman), Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, Geo. D. Hallock, Leopold Roszbach, Eugene Horton, Samuel P. Davidge, Henry R. Ickelheimer, Robert E. Paine, Lewis H. Latham, L. C. Krasthoff, Geo. W. Childs, Charles Chester Allen, Van A. Wallin, Charles Kinsler, Pres., E. G. 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. 624, 633, 1188; V. 95, p. 235, 1125.)

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cable from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 miles, and land lines, 350 miles, &c. in C. Am. Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and telegraph cable between Galveston and Coatzacoaco, 825 miles, &c. New cable between New York and Colon, Isthmus of Panama, was completed about Aug. 1907; of this, 728 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 Jan '13.
 Per cent.----- 4 4 6 7 1/2 6 1/4 6 yearly (Q-J.)
 In 1890 20% in stock; in 1907, 25% in stock. V. 84, p. 1184.

EARNINGS.—For 12 months ending Dec. 31 (partly estimated):
 12 Months. Total inc. Net Inc. Div. (6%). Bal., Sur.
 1912 (partly estimated). --- \$1,605,393 \$1,006,111 \$574,260 \$431,851
 1911 (partly estimated). --- 1,638,500 999,300 574,260 425,040
 Report for year ending Dec. 31 1911 in V. 94, p. 1183, showing: Gross, \$1,646,931; net, \$990,880; divs. (6%), \$574,260; cable repairs, \$42,184; bal., sur., \$374,445. Office, 65 Bway, N. Y.—(V. 95, p. 810, 1275.)

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. Div. on pref., 1 1/4%, paid Oct. 1 1912 and Jan. 1 1913.

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 \$4,481,000 issued are secured by deposit of \$5,735,100 (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 at the rate of \$77 3/4 of notes for \$100 stock. V. 94, p. 1451; V. 95, p. 50, 1334. Pres., Geo. A. Galliver.—(V. 95, p. 50, 621, 1334.)

CHESAPEAKE & ALBEMARLE CANAL CO.—See issue Oct. 1912.

CHESAPEAKE & DELAWARE CANAL CO.—See issue Oct. 1912.

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%; Dec., 10%. V. 93, p. 1604. Net assets in 1906 stated as \$1,091,000. Profits in 1906, \$231,714; in 1903, \$28,729; divs. 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.)

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 R.R. 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. Decision in Government suit, V. 95, p. 1610. V. 93, p. 1388; V. 90, p. 1615.

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, at the option of the holder, guaranteed dividends at 9% per annum or gave 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 the stock with the trustee of one share of the present common stock for each \$200 bonds, or one share of old pref. for each \$120 in bonds. V. 93, p. 348, 591, 874, 1193.

DIVIDENDS.—On pref., 6% yearly (Q-J.). On common, 1891, 10% 1892 to Jan. 1 1913, 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 Mich. 1908 made \$3,000,000 realty and improvement 5% mtge. V. 86, p. 694, 1409; V. 90, p. 444.

MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Junction Rys & Union Stock Yards—Common stock	-----		\$100	\$6,500,000	8 in 1912	Q—J	Jan 1 1913 2%	Office 25 Broad St, N Y
Preferred (p & d) 6% cumulative	-----		100	6,500,000	6 in 1912	Q—J	Jan 1 1913 1 1/2%	do do
Collateral trust gold 5 or 6	-----	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	2,230,000	5	M & S	Mch 1 1928	do do
Union Stock Yard & Transit Co (sub co) debts gold red 105	-----	1910	-----	500,000	4 1/2	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	Jan 25 '13 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	-----	-----	-----	Checks mailed from Chic.
Chicago (Bell) Telephone—Stock \$30,000,000 authorized	-----		-----	See text	-----	-----	-----	-----
1st M \$50,000,000 gold red 105 beg Dec 1 1913—FC, C & R	-----	1908	1,000 &c	19,000,000	5 g	J & D	Dec 31 '13 2%	New York and Chicago
Cities Service Co—Common stock \$20,000,000	-----		100	5,499,430.5	5 in 1913	Monthly	Feb 1 '13 5-12%	Checks mailed
Preferred (p & d) stock 6% cum \$30,000,000	-----		100	10,195,360	6 per ann	Monthly	Feb 1 1913	do
Clafin (H B) Co—Common stock	-----		100	3,829,100	6 in 1912	Q—J	Jan 15 '13 1 1/2%	Checks mailed
First preferred 5% gold cumulative—(preferred as to prin)	-----		100	2,800,500	5 in 1912	Q—F	Feb 1 1913 1 1/2%	do
Second preferred 6% cumulative—(cipal and dividends)	-----		100	2,570,600	6 in 1912	Q—F	Feb 1 1913 1 1/2%	do
Clearfield Bit Coal Corp—1st Mtge on by Boh Cr RR g s f, C.K. & 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	3 1/2	A & O	Oct 1 1951	Company's Office
Twenty-one year mtge \$5,000,000 auth gu by N Y Cent.—G	-----	1911	1,000	2,500,000	4 1/2	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
Cleveland (O) Elec Ill Co—Common stock \$18,000,000	-----		100	18,000,000	-----	-----	-----	-----
Pref (p & d) 6% cumulative \$10,000,000	-----		100	8,000,000	-----	-----	-----	-----
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	Mch 1913 35	-----
Colorado Fuel Co's general mtge gold a f red 110	-----	1880	1,000	280,000	6 g	M & N	May 1 1919	Metropolitan Tr Co, N Y
Colo Fuel & Iron gen M \$5,000,000 g s f red 105—C, C & R	-----	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 & call 105—N, C & R	-----	1904	1,000	33,437,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y

REPORT.—Report for 1911 in V. 94, p. 486.

Year ending Dec. 31—	1911.	1910.
Dividends of U. S. Y. Co., &c.	\$2,077,647	\$2,043,736
Balance previous year	2,772,905	2,449,673
General expenses, rents, &c.	42,678	47,658
Interest on bonds	772,847	742,702
Dividends	910,000	910,000
Balance, surplus	\$3,126,026	\$2,772,905
Un. Stk. Yds. & Ry.	1912	1911
Gross earnings	\$5,600,776	\$5,577,938
Net earnings	2,145,741	2,102,300

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (1st V.-P.), Geo. P. Gardner (V.-P.), Albert Abbott, Bradley W. Palmer, F. Lathrop Ames of Boston; G. Norman, Newport, R. I.; John A. Spoor, Chicago; Wm. G. Lane, S. N. Schoonmaker, N. Y.; Samuel S. Dennis, Newark, N. J.; N. Y. office, 25 Broad St.—(V. 94, p. 486; V. 95, p. 1610; V. 96, p. 491.)

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.

DIVS.—'02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13. Per cent—'02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13. In 1910, Apr. 1%; July, 1%; Oct., 1%.

BONDS.—Of the bonds (\$2,500,000 authorized), \$2,300,000 has been issued, \$683,000 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 1912, with balance sheet, was in V. 96, p. 418, showing: Net profits, \$1,002,260; interest on bonds, \$115,000; sinking fund, \$50,000; depreciation, &c., \$236,065; dividends (4%), \$257,951; balance, surplus, \$343,244.

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. Macnochie, 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; V. 96, p. 418, 485.)

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) at the option of the holder, guaranteed dividends at 9% per annum or gave in exchange 200% in 5% coll. trust bonds, about two-thirds of the depositing stockholders expressing a preference for the guaranty. The bonds are to be secured by deposit with the trustee of one share of the present common stock for each \$200 bonds or one share of old pref. stock for each \$120 in bonds V. 93, p. 1193; V. 94, p. 210.—(V. 93, p. 1193; V. 94, p. 210.)

CHICAGO (BELL) TELEPHONE CO.—Incorporated in Illinois Jan. 14 1881. Operates in Chicago and neighboring towns under license from Amer. Telep. & Teleg. Co., which owned \$14,049,600 of the \$27,000,000 stock and in Dec. 1911 gave its own stock in exchange for "practically all" of the minority stock, share for share. V. 93, p. 1467, 1791. New franchise in Chicago granted Nov. 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase properties Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85, p. 1211. Stations Dec. 31 1912, 382,537.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%; 1909 to 1911, 8% (Q-M)).

BONDS.—Bonds authorized, \$50,000,000. In 1908 \$5,000,000 were sold 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. 1050.

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 555. In 1912, gross earnings, \$14,538,399; net, \$2,534,413; divs. (8%), \$2,160,000; bal., sur., \$374,413.—(V. 95, p. 51; V. 96, p. 491.)

CINCINNATI & SUBURBAN (BELL) TELEPHONE CO.—ORGANIZATION.—Incorporated in Ohio. Amer. Telep. & Teleg. Co. owns \$2,118,000 of the \$7,058,050 capital stock. Stockholders voted Feb. 1913 to increase the outstanding stock from \$8,000,000 to \$12,000,000, stockholders of record Mch. 15 1913 to have the right to subscribe for \$588,160 new stock at par, payable Apr. 2, raising the amount outstanding to \$8,226,200. V. 96, p. 205. Dividends 6% per annum paid 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. 96, p. 205.)

CITIES SERVICE CO., NEW YORK.—ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Electric Co. (see that company), the Empire District Electric Co. and Spokane Gas & Fuel Co. In Nov 1911 purchased the Brush Electric Light & Power Co. of Galveston, Tex. V. 93, p. 1604, 1467; V. 94, p. 984.

DIVIDENDS.—Dividends on both stocks were begun in Jan. 1911. Rate Feb. 1 1911 to Jan. 1912: On common, 3% per annum (1/4 of 1% monthly; Feb. 1912 to Jan. 1913, 1-3 of 1%; Feb. 1913, 5-12 of 1%; on pref., 6% (1/4 of 1% monthly).

STOCK, &c.—In March 1911 the Denver Gas & Electric Co. issued \$2,500,000 notes convertible into City Service Co. pref. at 95 (V. 92, p. 798.)

SECURITIES OUTSTG ON CONSTITUENT & ALLIED PROPERTIES.

Company	Date Authorized	Authorized	Outstanding	Maturity
a Denver Gas & Elec. Co.—See that company.				
Empire Dist. El. Co. 6% cum.				
pref. stock		\$3,000,000	\$1,003,900	
a Sinking fund 5s	1909	6,000,000	2,921,000	Nov. 1 1940
Underlying bonds (see "y")			275,000	Various
x Spring Riv. Pow. Co. 1st 5s 1905	1,500,000	857,000	To 1930	
a Spokane Gas & F. pf'd. stk. 6%		300,000	300,000	
x 1st & refunding M. 5s	1909	5,000,000	895,000	Aug. 1 1944
Union Gas Co. 1st M. 5s	1905	1,000,000	530,000	July 1 1935
Empire El. Pow. & Supply Co.				
5s (due \$4,500 yearly)			40,500	1913 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 \$186,000 S. W. Mo. Lt. Co. 5s of 1901, due Jan. 1 1926. Cumulative after July 1912.

REPORT.—Report for year ending Mch. 31 1912 was in V. 95, p. 172. For 12 mos. ending Dec. 31 1912 earnings on sub. co's stock, \$1,127,107; misc., \$63,660; total gross, \$1,190,767; net earnings, \$1,113,733; pref. divs. (6%), \$695,876; com. divs., \$218,260; bal., sur., \$289,597.

OFFICERS.—Pres., H. L. Doherty; Sec., Paul R. Jones; Treas., Louis F. Musil. New York office, 60 Wall St.—(V. 95, p. 1475; V. 96, p. 205.)

CLAFIN (H. B.) COMPANY.—Incorporated under the laws of New Jersey in 1890, and deals in dry goods. Franchise of building, 375 ft. on West St., N. Y. City, V. 71, p. 83. Associated Merchants' Co., controlled by United Dry Goods Companies, owns \$4,500,100 of the \$9,000,000 stock. See those companies.

DIVIDENDS.—'93, '94 to Apr. '99, July '99 to Jan. '11. Since Common—7 1/2 6 (1 1/2 Q-J). 8 yearly (Q-J). 1 1/2 quar. In April 1911 the dividend rate was reduced from 8 to 6%, "extras" to be paid when earnings warrant. V. 92, p. 959.

REPORT.—Report for half-year ending Dec. 31 1912, V. 96, p. 198, net, \$285,194, against \$240,290 in 1911; int. on 1st and 2d pref., \$142,120; div. on com. (3%), \$114,873; bal., sur., \$28,196. Reserve for common stock Dec. 31 1912, \$1,675,531.

Profits for cal. year before deducting any divs. in 1912, \$549,039; in 1911, \$447,962; in 1910, \$431,888.—(V. 94, p. 204; V. 95, p. 178; V. 96, p. 198.)

CLEARFIELD BITUMINOUS COAL CORPORATION.—ORGANIZATION.—Incorporated Oct. 7 1886 under laws of Pennsylvania. Owns coal lands, mineral rights, &c., in Clearfield, Centre and Indiana counties, Pa. Stock, \$825,000, all owned by N. Y. Central & Hudson River RR.

In 1911 acquired, per plan V. 92, p. 1439, property of the Pennsylvania Coal & Coke Co. (foreclosed June 23 1911 under its consolidated mortgage), controlling about 106,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties. Under said plan the company was merged with the Pennsylvania Coal & Coke Co., the successor of the company of the same name, organized with \$7,500,000 stock, the developed properties, amounting to about 59,000 acres, until the coal is exhausted, for an annual minimum rental of \$375,000. See V. 93, p. 1606.

BONDS.—The N. Y. Central & Hudson River RR. Co. guarantees, p. & i., of the issued portion of 4 1/2 of 1911 (\$5,000,000 auth.), present issue \$2,500,000, on properties acquired from Pennsylvania Coal & Coke Co. (V. 92, p. 1439; V. 93, p. 164), the underlying bonds being as follows:

Underlying Bonds	Date	Interest	Outstanding	When Due
Watkins mtge. bonds	1899	5 M & S	\$70,000	Sept. 1 1924
Wester C. & C. 1st cons. Mtg.	1902	5 g M-S	2,702,000	March 1942
Penn. C. & C. 1st M. Ser. A. g.	1902	5 g J-J	1,111,000	July 1 1932
red. 105 s f. 3c. per ton	Int. at Commercial Tr. Co., Phila., trustee,			
Chest. Creek Land & Impt.	1898	4 A-O	144,000	Oct. 1 1924
1st mortgage	K	To be retired	\$12,000	yearly.
Beech Creek C. & C. 1st mtg.	1904	5 g J-D	2,347,000	June 1 1944
\$3,000,000 g. guar. p. & i.	Int. at Colum.-Knick. Tr. Co., N. Y., trustee			
end. redeem. (\$1,000 each)	Sinking fund 3c. per ton; minimum, \$75,000			
(V. 80, p. 1364)	e	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. Rosstter. Office, Stephen Girard Bldg., Philadelphia.—(V. 93, p. 443, 1604.)

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 \$5,375,100) of the \$3,339,400 common stock under the offer of E. H. 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 107 1/2 and int., and thereafter on any int. date at a price decreasing at rate of 1/4 of 1% yearly to maturity. The authorized issue is \$30,000,000; beyond the first \$5,000,000 bonds can be issued only to the extent of 80% of the cost of future improvements or additions, provided the net earnings are twice the interest charge, incl. bonds then to be issued. In Jan. 1912 received authority to sell \$1,500,000 additional common stock at par and \$1,000,000 5% bonds at 97 1/2, which will make amount outstanding \$7,500,000; additional stock not yet sold June 1912. V. 95, p. 969.

OFFICERS.—Pres., James Farmerly; V.-P., F. & Treas., Samuel Scoville; Sec., S. C. D. Johns. Office, Cleveland, Ohio.—(V. 96, p. 288.)

CLUETT, PEABODY & CO.—ORGANIZATION.—Incorp. in N. Y. Feb. 4 1913 as an enlargement of a company of same name whose business was established about 1863. Said to be the largest of the manufacturers of collars, shirts and cuffs. Main plant and combined factories at Troy, N. Y.; also operates factories at Rochester and Corlath, N. Y.; Loomister, Mass.; South Norwalk, Conn.; St. Johns, Que., and a bleachery at Watford, N. Y. Annual production about 7,000,000 dozen collars and 500,000 dozen shirts. Chief brands are "Arrow" collars and "Monarch" shirts. V. 96, p. 491. No bonds.

STOCK.—Stock auth., \$18,000,000 com. and \$10,000,000 7% cum. pref. of which \$18,000,000 com. and \$8,000,000 pref. have been issued. Goldman, Sachs & Co. and Lehman Bros. of N. Y., and Kleinwort, Sons & Co. of London placed the new stock.

The pref. is callable, all or part, in blocks equal to 10% of issue, at 125 and accrued div., also at same price on dissolution or consolidation or distribution of capital. Beginning Dec. 31 1916, annual sink. fund, 1916 to 1920, 1% of issue and thereafter 2%, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default, in which case the election is vested exclusively in the pref. until all the defaults have been made good. No mtge. or increase in pref. stock without consent of 75% of each class of stock.

Profits for calendar years: 1912, \$1,741,243; 1911, \$1,602,764; 1910, \$1,587,338; 1909, \$1,281,809.—(V. 95, p. 1475, 1686; V. 96, p. 491.)

COLORADO FUEL & IRON CO.—See page 180-5.

COLORADO FUEL & IRON CO.—A Colorado corporation formed Oct. 21 1892. Re-chartered Oct. 1912. 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.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Colorado Fuel & Iron—(Con.)								
<i>Bonds of Properties Controlled.</i>								
Grand River Coal & Coke 1st M gold (\$25,000 guar). Ce. e*	1889	\$1,000	\$86,000	6 g	A & O	Apr 1 1919	Columb Knick Tr Co, N.Y.	
Rocky Mountain Coal & Iron 1st mtge gold guar. CK	1901	1,000	499,000	5 g	M & N	May 1 1951	do	
Pueblo Realty Tr Co M (V 91, p 1772)			506,073	6	J & J		do	
Columbia Gas & Electric Co—Stock \$50,000,000								
1st 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, N.Y.	
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	See text	Q—M	Mch 1 '13 1/2%	Equitable Trust Co, N.Y.	
Preferred (p&d) stock 5% cumulative \$6,000,000		100	5,500,000	5 in 1912	Q—J	Jan 2 '13 1 1/2%	do	
Columbus Gas Co 1st mtge redeemable 110	1892	1,000	1,431,000	5 g	J & J	July 1932	do	
Commercial Cable Co—1st M (inc deb stk) \$20,000,000 F, c&r	1897	\$ & c	20,000,000	7 in 1912	Q—F	Jan 1 2397	F L & T Co & Office N.Y.	
Commonwealth Edison—Stock authorized \$40,000,000								
Commonwealth Electric 1st M (Equally sec by Commonw)	1898	1,000	8,000,000	5 g	M & S	Feb 1 1913 1 1/4	Illinois Tr & S Bk, Chgo	
Commonwealth Edison 1st M Electric mtge of 1898	1898	1,000	24,000,000	5 g	M & S	June 1 1943	do	
Computing-Tabulating-Recording Co—Stk (\$12,000,000 auth)		100	10,458,712					
Sinking fund gold bonds callable at 105	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 1912	Q—M	Mch 15 '13 1 1/2	Office 4 Irving Place, N.Y.	
Notes secured by \$6,250,000 N.Y Edison stock ext 1911	1909		5,000,000	5	F & A	Aug 10 1913	National City Bank, N.Y.	
<i>Bonds of Companies Controlled</i>								
N.Y Ed-N.Y G & E L H & P 1st M \$15,000,000 g. G. e* & 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 sub to call to Feb '02. Ce. o*	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 1905	Guaranty Trust Co, N.Y.	
United Electric Light & Power 1st M \$5,370,000	1894	1,000	4,838,400	5 g	J & J	July 1 1924	Union Trust Co, N.Y.	
Equitable Gas Light cons (now 1st M. Ce.) Assumed by	1894	1,000	3,578,000	5 g	M & S	June 1 1943	Central Trust Co, N.Y.	
N.Y & East River Gas 1st M gold. G. c* New Amst	1894	1,000	500,000	5 g	J & J	Jan 1 1944	Guaranty Trust Co, N.Y.	
First cons M (\$5,000,000 gold. CK. c*) Gas Co.	1895	1,000	1,500,000	5 g	J & J	Jan 1 1945	National City Bank, N.Y.	

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 2 1/2% paid July 20 1912 and 2 1/2% Jan. 20 1913, the first since Feb. 1903, up to which payments were made in full; Mch. 20 1913, 35% account 74% accumulated dividends, leaving about 39% still due. V. 96, p. 491.

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 co. 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 Ry. 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 1911-12 in V. 95, p. 1329.
Year ending June 30— 1912—Gross—1911. 1912—Net—1911.
Fuel department \$9,127,929 \$9,159,021 \$1,005,507 \$975,783
Iron and steel departments 15,140,523 13,775,664 2,766,775 2,502,566

Total \$24,268,452 \$22,934,685 \$3,772,282 \$3,478,349
Other income in 1911-12, \$676,693; int., taxes, rentals, sinking fund, &c., \$2,647,746; pref. div. (5%), \$100,000; bal., sur., \$1,701,228.

OFFICERS.—Pres., Jesse F. Welborn; V.-P. & Treas., L. M. Bowers; Sec., J. A. Writer. Office, Denver, Colo.

DIRECTORS.—Geo. J. Gould, E. T. Jeffrey, J. H. McClelland, Willard P. Ward, J. E. Welborn, L. M. Bowers, Frederick T. Gates, Starr J. Murphy, H. E. Cooper, John D. Rockefeller Jr., Joseph Chilberg, S. G. Pierson and J. A. Writer. Executive Committee—L. M. Bowers, F. T. Gates, Joseph Chilberg, S. G. Pierson, J. P. Welborn. (V. 96, p. 491.)

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. H. Leach & Co. at the head purchased a majority of the \$60,000,000 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. 1373.) 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., 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, after all transportation bonds have been 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. 83, 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 600 miles of gas mains, gas holders with a capacity of 10,000,000 cu. ft., and supplies natural gas to 94,487 customers, and lights certain of the city and suburban streets with 4,600 gas lamps.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 99-year lease. (See "Electric Railway Section" and V. 84, p. 1489, under Col. Gas & Electric Co.) These properties embrace 66 miles of track, a power house of 5,000 h. p. supply the electric railway and about 5,000 consumers and 94 miles of pipes for distributing gas to over 12,000 consumers.

REPORT.—For year ended Dec. 31 1911, in V. 94, p. 1183, showed natural gas sales, \$1,324,826 (against \$1,021,763 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. H. 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. Claus, J. W. Freiberger, Louis J. Hauck, J. M. Hutton, M. E. Moch, W. H. Schmidlapp, C. P. Taft, Louis Werk, Cincinnati, O.; A. V. Gowen, Andrew Squire, Geo. H. Worthington, Cleveland, O.; C. E. Clark, Ludlow, Ky.; Geo. B. Tobey, Henry Sellman, Frederick Strauss, W. N. Cox, J. A. Young, John W. Herbert, N. Y. City. Office, Cincinnati, Ohio. (V. 94, p. 1183; V. 95, p. 178, 422, 753, 1125, 1210.)

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 1/2 bonds guar. p. & l. 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 Ry. Co. Feb. 1914, V. 89, p. 350. Public Service Corporation of Northern Illinois is controlled by the same interests. See below.

DIVIDENDS.—1907, 1908, '09, 1910. 1911. '12. 1913.
Per cent.----- 1 1/4 5/8 6 (Q-1) 1 1/4 1 1/4 1 1/4 7 1/4

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 mtgs., Dec. 31 1911, \$130,000.

REPORT.—Report for year ending Dec. 31 1912, "Chron." Feb. 22.
Gross Net Fixed Bal. for Dividends
Earnings Income Charges Div'ds Paid.
Yr. end. Dec. 31 '12 15,361,649 5,582,220 2,144,000 3,438,220 2,516,783
15 mo. end. Dec. 31 '11 17,336,536 6,617,553 2,599,944 4,017,099 2,712,313
9 3 1/4 %
Pres., Samuel Insull. Office, Chicago, Ill.—(V. 95, p. 1275, 1405.)

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 3 1/2 acres of floor space; also factories operated at Detroit and Toronto. See full description of properties, V. 94, p. 1254-5. (4) Bundy Mfg. Co., which has 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 9 mos. end. Oct. 31 1912 (excl. of earnings of London office for Sept) \$755,450

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 R. Bundy, Samuel G. Metcalf, Dr. Herman Hollerith, Oscar L. Gubelman (of Knauth, Nachod & Kuhne, bankers, New York), and Leopold Valentine P. Snyder, F. N. Kondolf, Rollin S. Woodruff, A. L. Saito, Reginald P. Walden, Walter H. Hilland, Percy H. Brundage and Alfred De Buys. Office, 25 Broad St., N. Y.—(V. 94, p. 984, 1188, 1248, 1254, 1698; V. 95, p. 238, 969, 1210, 1748.)

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, 1913.
Per cent.----- 5 1/4 7 6 4 3 3 None 3 1/2 6 6 1/2 Jan. 2 1/2
In June 1912 5% declared, of which 2 1/2% paid July 15 1912 and 2 1/2% Jan. 15 1913; also 2% extra July 15, V. 94, p. 1629.

Pres., Frederick W. Kelly, 149 Broadway, N. Y.—(V. 94, p. 1629.)

CONSOLIDATED COTTON DUCK CO.—See International Cotton Mills.

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 Dec. 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, '12, 1913.
Per cent.----- 9 1/4 6 8 1/2 8 1/2 5 4 1/2 4 1/2 6 6 1 1/2
In 1910, Mch., June and Sept., 1% each; Dec., 1 1/2%. V. 91, p. 1162.

STOCK, &c.—In 1900 stock increased from \$39,078,000 to \$54,595,200, and in 1900-03 to \$80,000,000, to complete the control of the gas and electric-light business in Manhattan, to provide for improvements, &c. V. 77, p. 300. In 1904 the authorized issue was increased to \$100,000,000, to provide for conversion of \$20,000,000 debentures. V. 78, p. 1964.

In Aug. 1910 a \$5,000,000 12-months' loan (extended 1 year in 1911 and again in 1912) was made to provide for 4% notes due Aug. 10 1910. V. 91, p. 398; V. 93, p. 187; V. 95, p. 178.

REPORT of legislative committee in 1905, V. 80, p. 1854, 1858, 1910. Report for year ending Dec. 31 1912, in V. 96, p. 357, showed: Net income, \$8,008,124; against \$8,016,281 in 1911 (incl. in 1912 \$344,501 Astoria L. H. & P. Co. surplus earnings, \$675,105 Int. on investment in that co. and \$5,375,936 from other investments—compare V. 94, p. 1504; Int., \$479,435; divs. (6%), \$5,988,990; bal., sur., \$1,536,699. Advances to affiliated cos. Dec. 31 1911, \$15,289,422; not stated in 1912.

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. Rookefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. H. Addicks, S. S. Palmer, A. N. Brady, Geo. B. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 95, p. 819; V. 96, p. 357.)

CONTROLLED COMPANIES.—(1) NEW AMSTERDAM GAS. Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light per plan V. 66, p. 133.

SECURITIES.—The stock authorized is \$13,000,000 of common stock; \$10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consol. 5s for \$1,365,000, preferred stock \$1,000,000 and common \$835,000 in Jan. 1913 were in treasury available for future needs. Par of shares \$100. The

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
Continental Can Co.—Common stock \$10,000,000			\$100	\$8,000,000				
Pref stock (p & d) 7% cum \$7,500,000 red 125			100	5,500,000				
Continental Oil Co.—Stock \$300,000 see text			100	300,000	See text	See text	Nov 20 '12 20%	
Corn Products Refining—Common stock \$50,000,000			100	49,777,300				
Preferred (p & d) stock 7% cum \$30,000,000			100	29,824,900	See text	Q—J	Jan 15 '13 1 1/4%	Title Guar & Tr Co, N Y
Debentures \$2,843,000 gold sinking fund drawn per text		1906	1,000	1,481,000	5 g	M & N	Nov 1 1931	do do
First mortgage \$10,000,000 gold sinking fund red 105		1909	1,000	5,749,000	5 g	M & N	Nov 1 1934	do do
National Starch Co debentures gold guar p & l		1910	1,000	5,168,000	5 g	J & J	July 1 1930	Farmers' L & Tr Co, N Y
United States Sugar Refinery gold first mortgage			1,000	5,099,000	5 g	I & D	Dec 1 1921	Internat Trust Co, Boston
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 Mtg 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	Mar 15 '13 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 1912	Q—M	Dec 24 '12 1 1/4%	Checks mailed fr Tr office
Pitts Cruc Steel Co 1st M gu p & l \$250,000 yrlly beg '16		1911		7,500,000	5	M & S	Mar 1916-1945	Union Trust Co, Pittsb'g
Crucible Coal Co 1st M not guar s f redem 102 1/2		1911	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Norwalk Steel Co 1st M int guar red 80		1910	1,000	1,000,000	4 1/2	J & J	July 1 1929	Glard Sav & Tr Co, Cleve
Other guaranteed bonds see text								
Crystalline Park Co—1st M gold s f 105 conv com stock		1908	500	130,000	6 g	J & J	Jan 1 1919	Office, 36 Wall St, N Y
Cuban-American Sugar Co.—Common stock			100	7,135,000				Checks mailed
Preferred (p & d) stock 7% cumulative			100	8,800,000	7 per ann	Q—J	Jan 2 1913 1 1/4%	New York
Collateral trust bonds \$10,000,000 gold callable at 105		1908	1,000	9,516,000	6	A & G	Jan 1 1918	129 Front St., N Y
Cumberland Pipe Line Co.—Stock \$1,000,000			100	1,000,000	See text	See text	Dec 16 '12 6%	
Cumberland Telep & Telep—1st M gold s f (other see text)		1898	1,000	706,000	5 g	I & J	Jan 1 1918	Washington Trust, N Y
1st & gen M \$15,000,000 authorized red text		1912	500 & c	15,000,000	5	J & J	Jan 1 1937	Col-Kulek Tr Co, N Y
Debentures callable at par		1900		239,000	5	F & A	Feb 1 1920	Nash Nat B Co, Boston
Deere & Co.—Common stock \$25,000,000			100	20,178,500				
Preferred (p & d) stock 7% cum not callable		FC	100	37,828,500	7	Q—M	Mar '13 1 1/4%	Co's Office, Moline, Ill
a \$491,000 additional held by trustee of National Starch debentures								

STOCK—Stock auth., \$7,500,000 7% cumulative preferred and \$10,000,000 common stock, of which \$5,500,000 pref. and \$8,000,000 common to be presently issued. Goldman, Sachs & Co. and Lehman Bros. of New York and Klenwort, Sons & Co. of London placed the new stock. V. 95, p. 1610; V. 96, p. 363. The pref. is callable, all or part, at 125 and accrued div., also, beginning in 1915, for annual sink, fd. of 3% of issue, payable out of surplus profits. The pref. has no vote for directors unless a quarterly div. are in default, in which case the election is vested exclusively in the pref. until all the defaults have been made good. No mtge. or increase in pref. stock without consent of 75% of each class of stock.

The combined net profits of companies and subsidiaries (after giving effect to the adjustment of interest from the introduction of the new working capital) was for the cal. year 1911 \$775,386 and for the 10 mos. ending Oct. 31 1912, \$922,876.—(V. 95, p. 1610, 1686; V. 96, p. 205, 363.)

CONTINENTAL OIL CO.—ORGANIZATION.—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. The stockholders will vote on Mch. 6 1913 on dissolving the company, with a view, it is supposed, of re-incorporating, probably in Colorado, with some \$2,000,000 or \$3,000,000 stock. V. 96, p. 492. Dividend of 50% was paid Feb. 28 1912; Nov. 20 1912, 20%; V. 95, p. 1210. Net assets stated in 1906 as \$1,372,000, since increased by taking over Colonial Oil business. Profits in 1906, \$575,013; in 1909, \$578,990; dividends paid in 1906 about \$405,000; in 1909, \$498,000. Treas., C. B. Strong. Office, Denver, Col.—(V. 96, p. 492.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per plan of V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42. See application for 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. 699; V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 465. V. 92, p. 883.

PREF. DIVIDENDS—1906, 1907, 1908—1911, 1912, 1913. Regular (%)—2 7 4 yly Below 1 1/4, —, — Extra in April (%)—1 yly In 1912, Jan. 1%; Apr. 2%; July, 1 2-3% (for 4 months); Oct., 1 1/4%. V. 94, p. 1766. Quarterly payments hereafter are to be uniformly 1 1/4% if warranted. V. 94, p. 829, 1766.

BONDS—Of the N. Y. Glucose 6s, 4% of each bond (\$40) is retrievable Sept. 1 yearly beginning 1902, but they are not sub. to call. V. 74, p. 1086. In 1910 new National Starch debts, 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 \$3,408,000 Nat. Starch debts, and \$2,729,000 Nat. Starch Mtg. 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 \$14,000 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. trustees. V. 83, p. 820; V. 85, p. 527. The 1st 25-year 5s of 1909 (\$10,000,000 auth. amt.) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired (except certain real estate in Chicago no longer needed), subject only to \$1,454,080 N. Y. Glucose and \$300,000 St. Louis Syrup & Refining bonds. Annual sink, fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds \$5,870,000 have been sold, \$1,989,000 were reserved to retire debentures and remainder to retire \$2,026,720 underlying bonds and for improvements. V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348.

REPORT—Fiscal year to end Dec. 31. Report for year ending Feb. 29 1912 was in V. 94, p. 1117, showing: Total income, \$3,390,236; int., taxes, ins., &c., \$723,859; div. on pref. stock (5%), \$1,500,000; depreciation, repairs, &c., \$615,725 sink. fd., \$317,626; bal., sur., \$233,026. Status Dec. 1912, V. 96, p. 205.

DIRECTORS—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), E. T. Bedford, E. B. Walden, J. A. Moffett, George M. Moffett, F. T. Fisher, G. 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. 96, p. 205.)

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorporated in Penn. Mch. 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916. **STOCK**—Stock, as increased June 1903, \$6,250,000; outstanding, \$6,093,000; 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. Stockholders are to vote Feb. 26 1913 on issuing \$2,000,000 6% pref. (both as to prin. and div.) cumulative from Jan. 1 1915. V. 95, p. 1686.

DIVS.—1892. '93, '94, '95, '96-'97, '98, '99, '00, '01, '02. None per cent.—18 & 20 ser. 10 18 7 None 1 1/4 5 5 3 3 4 since.

BONDS—The 5% serial notes (\$3,210,000 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 102 1/2; secured by \$5,000,000 consol. ss. 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 July 31 at 110 for a sinking fund. Real estate mtgs. April 30 1912, \$579,912. V. 67, p. 1310; V. 68, 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. 95, p. 42, 1686.)

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. & l. 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; V. 95, p. 1272. Also guaranteed the interest (\$45,000 yearly) on the 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 coling 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 5 1/4 0 1 6 5 1/4 0 5 1/4 Below 7 7

In 1910 10 1/4% and 3% interest-bearing scrip on account of accumulated dividends, payable annually and redeemable at any time up to June 30 1920, leaving 16% overdue. V. 90, p. 1616. No further payments to be made on account of overdue divs. until improvements under way in Sept. 1912 are paid for and outstanding scrip redeemed. V. 95, p. 829, 892.

REPORT—Year ending Aug. 31 1912, V. 95, p. 1272 showed gross earnings, \$19,256,107; oper. charges, \$14,990,785; provision for depreciation and contingencies, \$655,864; net manufacturing income, \$3,609,458; other income, \$62,216; int. on bonds of subsid. cos., &c., \$246,078; divs. (7%), \$1,750,000; bal., surp., \$1,674,996. Chairman, Herbert Du Puy; Pres., C. C. Ramsey; Treas., Geo. A. Turville; Sec., Charles W. Rowlands. Exec. committee, Herbert Du Puy, 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. 95, p. 1334, 1475; V. 96, p. 421.)

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its subsidiaries, 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, 1913. On preferred, per cent 3 1/2 7 1 1/4 8 1/4 7 1 1/4

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 \$5,100 Colonial Sugar Co. stock) and practically all the bonded debt of the Chaparral Sugar Co., Tinguaro Sugar Co., Cuban Sugar Refining Co., Unidat Sugar Co., Mercedes Sugar Co., Colonial Sugar Co., San Manuel Sugar Co. and Chaparral R.R. Co., and has pledged their bonds (except about \$5,000 thereof) to secure the collateral trust 5s. Sinking fund equal to 25% of all dividends paid. Compare V. 90, p. 916; V. 89, p. 723.

REPORT—For year ending Sept. 30 1912, in V. 96, p. 198:

1911-12	1910-11	Deduct	1911-12	1910-11
Sugar sales	\$16,318,836	\$14,527,681	Doprecia'n	\$579,449
Molass sales	313,644	357,022	Dis. on bds.	65,000
Misc. income	609,711	512,942	Int. on bonds	552,643
			Other int. &c.	497,965
Total	\$17,242,191	\$15,397,645	Bond s.f. rd.	138,141
Oper. exp.	14,851,470	13,854,820	Pr. div. (7%)	524,587

Gross profit \$2,390,721 \$1,542,825 Bal. def.— \$178,179 \$382,257
OFFICERS—Pres., R. B. Hawley; Sec., H. A. Clark; 1st V.-P. and Treas., J. H. Post. Office, 129 Front St., N. Y.—(V. 95, p. 1475; V. 96, p. 198.)

CUDAHY PACKING CO.—(V. 95, p. 1748; V. 96, p. 64, 134, 356.)

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. If company shall have acquired and delivered for cancellation to the trustees bonds of the \$15,000,000 issue to such an amount that the total outstanding 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. 1407; V. 94, p. 210, 354.

DIVS.—'92 to '97, '98, '99, '00, '01 to July '08. Since to Apr. '13 per cent—4 1/4 yearly 5 5 1/4 6 7 (Q-J)

Also stock of Am. Tel. & Tel. Co. Sept. 15 1909. V. 89, p. 667.
REPORT—Report for year 1910 in V. 92, p. 392. For year ending Oct. 31 1912, gross, \$7,804,180; net above fixed charges, \$1,512,497; divs. (8%), \$1,058,412; bal., sur., \$454,085. V. 95, p. 1610. In 1911, gross, \$7,372,682; net above fixed charges, \$2,292,231; divs. (8%), \$1,574,412; bal., sur., \$717,819. Office, Nashville, Tenn.—(V. 95, p. 752, 1610.)

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. 233, 299.

STOCK—Pref. stock, \$27,828,500, 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 E. Peck, Geo. W. Mixer and G. N. Peck of Moline, Ill., and Charles C. Webber of Minneapolis, Minn. First div. on pref., 1 1/4%, paid Sept. 1 1911; Dec. 1, 1 1/4%; 1912, 7% (1 1/4% Q-M.); 1913, Mch., 1 1/4%.

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 net assets must not be less than amount of notes outstanding. V. 92, p. 1245. Sub. co. stocks not acquired Oct. 31 1912, \$234,600; bonds, debts, and mtgs., \$1,848,400. V. 95, p. 1610.

REPORT—Report for year ending Oct. 31 1912 in V. 95, p. 1610, showed combined net earnings (incl. sub. cos.), \$4,917,300; rental and misc., \$102,899; gen. expenses, &c., \$409,006; interest (net), \$245,515; pref. divs., \$1,476,869; bal., sur., \$2,388,809. V. 95, p. 1610.
OFFICERS—Pres., Wm. Butterworth; Sec., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 95, p. 1405, 1610.)

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, \$5,590,700, the D. L. & W. RR. stockholders having used half of

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

Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Deere & Co., Delaware Lack & Western Coal, Denver Gas & El. Lt., Detroit City Gas, Detroit Edison, Dominion Coal, Dominion Iron & Steel, Dominion Steel Corporation, and Diamond Match.

the special dividend paid them July 20 1909 in subscribing for the same. V. 89, p. 46; V. 90, p. 561. Dividends 1910 to Jan. 1913, incl., 10% (2 1/2% Q.-J.). In Feb. 1913 suit was brought by Govt. to dissolve the company on ground of fraud in anti-trust law. V. 96, p. 492. Report for year end, Dec. 31, 1911, V. 94, p. 347. Shows total sales, \$3,865,493; profit from operation, \$1,630,282; other inc., \$165,278; divs., \$659,070; bal., sur., \$1,136,590.—(V. 96, p. 492.)

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, 4 of 1%, paid monthly from Aug. 1 to Feb. 1 1913, inclusive.

BONDS.—The "first and refunding" 5s of Denver Gas & El. Lt. Corp. (\$25,000,000 auth.) are callable at 105 in any amounts on any int. day. Annual sinking fund, beginning 1910, an amount equal to 1% of outstanding bonds; \$8,000,000 can be used to retire \$8,000,000 D. G. & E. bonds and \$900,000 Lacombe Elec. bonds due 1921, but subject to call at a premium, guaranteed by Den. G. & El. Co. V. 90, p. 112; V. 91, p. 656.

Denver G. & E. gold 5s, \$8,000,000 auth., of which \$5,943,600 outstanding (\$100, 40c, 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 the \$1,000,000 notes due Sept. 6 '11, the outstanding \$936,600 Gen. Consol. Gas 6s due Nov. 16 '11 and for extension and lmpts. The \$936,600 gen. 5s formerly held to retire the Deny. 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, \$1,103,422; 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; V. 96, p. 492.)

DENVER UNION WATER CO.—See issue of Oct. 1910; V. 96, p. 492.

DETROIT CITY GAS.—Organized in March 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. In 1906 the Amer. Light & Traction Co. acquired about 97% of the stock. V. 82, p. 283, 989.

STOCK.—Auth., \$7,500,000; outstanding, \$6,580,000, \$1,580,000 being subscribed for in Dec. 1908; par, \$100. V. 88, p. 103; V. 87, p. 1666. Dividends, 2 1/2%, 1899; 1900, 5%; 1901, May, 2 1/2%; in 1903, 5% in 6% cfs., paid Dec. 1904; in 1904, 5%; in 1905, 6%; in 1906 and 1907, not made pub.; 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 L-1000 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 Butterworth, 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, which bonds are guaranteed; the Eastern Michigan Edison Co. owns all the securities of the Western Light & Power Co., V. 84, p. 751; V. 90, p. 1616; V. 91, p. 398; V. 95, p. 1544. Controlled by North American Co. interests. Stock auth., \$15,000,000, as increased Nov. 1911; issued, \$6,000,000, \$3,000,000 having been reserved for exchange for the convertible bonds; par, \$100. V. 93, p. 1193, 1467. On Dec. 31 1912 \$8,749,800 stock was outstanding. Nearly all of the \$1,500,000 debentures of 1910 and over \$1,000,000 of those of 1911 had been exchanged for stock up to Feb. 1913, the stockholders being then offered the right to subscribe for 30% new stock (say \$3,300,000) pro rata at par, payable either in full Feb. 1 or 50% Feb. 1, 25% July 1 and 25% Oct. 1, V. 96, p. 208, 289. First div., 1%, July 15 1909; Oct. 1%, 1910; Jan. 1%, 1911; April, 1%; July, 1 1/2%; Oct., 1 1/2%; 1911 and 1912, 7% (1 1/4 Q.-J.); 1913, Jan., 1 1/2%.

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, red. at par on or after Nov. 1 1916, see above. V. 84, p. 751; V. 95, p. 1544; V. 96, p. 304.

REPORT.—For year ending Dec. 31 1911, in V. 94, p. 554, with balance sheet. In 1912, gross, \$4,385,615; net, \$1,858,435; int. charges, \$712,926; divs. (7%), \$224,349; bal., sur., \$621,160. In 1911, gross, \$3,598,904; net, \$1,636,904. Total surplus Dec. 31 1912, \$599,029.

Pres., Alex. Dow; Sec. and Asst. Treas., Henry E. Kroyer; Treas., Geo. R. Sheldon, N. Y. Office, 30 Broad St.—(V. 96, p. 205, 289, 364, 492.)

DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.—See issue of October 1912.

DIAMOND MATCH.—ORGANIZATION.—Organized in 1880 under laws of Illinois. Owns factories at Barberton, Ohio, 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 pile stumpage. V. 86, p. 1233.

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 \$1,077,007). 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 102 1/2 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, '12, 1913. Since 1892—[20 10 21 1-9 10 (2 1/2 Q.-J.) 8 6 6 7 Mch, 2 1/2; in 1912, Mch., 1 1/2% and 1% extra; June, 1 1/2%; Sep., 1 1/2%; Dec., 1 1/2%; in 1913, Mch., 1 1/2% and 1% extra.

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. Pres. and Treas., Edw. R. Steffinius; 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. 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, Hanns Distilling Co., N. Y., p. 179, 497, 745. List of properties, V. 73, p. 136, 898; V. 74, p. 815; V. 69, p. 957; V. 95, p. 1684.

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.—1 1/4 yearly 4 1/2 5 1/2 2% yearly (Q.-J.). In Jan. 1913 divs. were deferred. See V. 95, p. 1686.

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, \$169,593.

DIRECTORS.—E. J. Curley (Pres.), Lawrence I. 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. 1103; V. 95, p. 889, 1686.)

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 \$19,000,000 of \$20,000,000 Dom. Iron & Steel Co. common stock had been exchanged. Stock, common, \$50,000,000 auth.; outstanding Mch. 31 1912, \$35,650,800; par, \$100. First dividend, 1%, paid July 31 1911; Oct. 2, 1%; 1912, 4% (Q.-J.); 1913, Jan., 1%. To provide for the cash payment, \$1,500,000 5-yr. debens. 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 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 Jet, 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. 185.

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, \$115,423; pref. divs., \$980,000; com. divs., \$1,225,204, and special appropriation for depreciation and renewals, \$700,000; surplus, \$784,046. 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, trustees) see V. 80, p. 1431, 1732; V. 88, p. 1562, 1624; V. 89, p. 1658. Mtge. bonds and intres. Mch. 31 1912, \$122,388. Coal 6% debts., \$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., \$379,885; div. on pref. \$216,000; div. on com. (4%), \$600,000; bal., surplus, \$670,416. Pres., J. H. Plummer.—(V. 94, p. 1188.)

Dominion Iron & Steel Co.—Works at Sydney, Cape Breton; daily capacity, 1,000 tons of steel. Owns four blast furnaces, open-hearth plant, billet mill, blooming mill, rod mill with capacity of 250 tons daily, &c. See V. 79, p. 2203. Roll mill, 700 tons daily capacity. Present capacity, 200,000 tons of finished steel per annum, will be increased to over 400,000 tons on completion of improvements in progress in May 1912. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042; V. 92, p. 1433; V. 94, p. 1310.

BONDS.—Of the \$20,000,000 consols., sufficient were reserved for underlying bonds. V. 87, p. 99; V. 88, p. 1064, 1316, 1634; V. 89, p. 106; V. 91, p. 1028; V. 93, p. 1407. Debentures (6%), \$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 before repairs, &c., \$21,885,074; sink. fund, deprec'n., &c., \$466,663; int. on bonds, &c., \$767,142; div. (7%), \$350,000; total surplus Mch. 31 1912, after deducting common dividend (4%), \$800,000, was \$1,870,674.—(V. 94, p. 1624.)

MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Duluth Edison Elec.—Com stck \$1,000,000 auth (V 89, p 1533)	---	\$100	\$500,000	See text	See text	See text	---
Pref stck \$1,250,000 (auth p & d) 6% cum red 120	---	100	1,150,000	6 in 1912	Q-J	Jan 1 1913 1 3/4	Guaranty Tr, N Y; & Bos
First mtge \$2,000,000 gold redem 105 sinking fund. OB	1906	1,000	1,353,000	5 g	M & S	Jan 1 1913 1	Old Colony Trust Co, Bos
(E D) du Pont de Nemours Powder—Com stck (\$35,000,000)	---	100	20,426,386	12 in '12	Q-M 15	Dec 14 '12 3 1/4	Checks mailed
Preferred (p & d) stck 6% cumulative (see text)	---	100	15,893,248	5 in 1912	Q-J	Jan 25 '13 1 1/4	do
Bonds (not M) \$16,000,000 g red at 110; opt V 95, p 969	1906	1,000	14,452,200	4 1/2 g	J & D	June 1 1936	Guaranty Trust Co, N Y
Bonds (1st M & coll tr) gold red 105 sink fund (text)	Mo	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 g red 110	e	1910	1,000,000	5 g	J & D	1940	---
Hercules 1st M \$6,500,000 g bds (non-M) int g red 102 1/2	g & s	100 &c	See text	5 g	J & J	10 years	---
Atlas Pow Co g bds (non-M) \$25,000,000 g f call 105	N, c & r	1909	1,000	19,000,000	5 g	July 1 1939	New York Trust Co, N Y
East Ohio Gas Co—Common stck \$25,000,000	---	100	19,512,300	See text	Q-J	Apr 1 '13 2 1/4	Rochester, N Y & Lond
Eastman Kodak—1st M \$10,000,000 8% cumulative	---	100	6,165,700	6	Q-J	Apr 1 1913 1 1/2	do do
Edison Electric Illum Co, Boston—Stock (bonds, see text)	---	100	See text	12 in 1912	Q-P	Feb 1 1913 3%	By check
Edison Electric Illuminating—See Kings County Electric Lig	ht & P	Power and	Consolidat	ed Gas Co	o of New	York	---
Electric Storage Battery—Stock (\$185,400 is preferred) (text)	---	100	16,249,425	4 in 1912	Q-J	Jan 2 1913 1%	Checks mailed
Emerson-Brantingham Co—Common stck \$30,000,000	---	100	10,000,000	---	---	---	---
Preferred stck (p & d) 7% cum red 115 (text)	---	100	12,000,000	See text	Q-P	Feb 1 1913 1 1/4	---
Empire Steel & Iron—Preferred (p & d) stck 6% cum	---	100	2,500,000	See text	J & J	Jan 1 1913 2%	do
Equitable Illuminating Gas Light Co of Phila—Com stck	---	---	---	---	---	---	---
Pref (p & d) stck 6% (divs paid regularly since org)	---	---	3,125,000	6 in 1912	J & J	Dec 15 1912 6%	do
First mtge gold red 105 for sinking fund of \$124,000 year	1898	1,000	3,125,000	6 in 1912	J & J	Dec 15 1912 3	do
Erie & Western Transp—1st M \$1,500,000 red (text)—DP, c*	1905	1,000	4,980,000	5 g	J & J	Jan 1 1928	New York Trust Co, N Y
Eureka Pipe Line—Stock \$5,000,000	---	---	---	---	---	---	Treasurer's Office, Phila
Fairmont Coal Co—See Consolidation Coal Co	---	---	5,000,000	See text	See text	Feb 1 '13 10%	Checks mailed
Federal Mining & Smelting—Common stck \$10,000,000	---	100	6,000,000	See text	Q-J	Jan 15 1909 1 1/4	Checks mailed
Preferred (p & d) 7% cumulative \$20,000,000 authorized	---	100	12,000,000	See text	Q-M	Mch 15 '13 1 1/4	do

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1917 to provide power on advantageous terms. V. 82, p. 573.

DIVIDENDS.—On pref., 1 1/2% quar., July 1906 to Jan. 1913, 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. 463, 1535, 1748; V. 78, p. 290, 1112; V. 82, p. 1214; V. 84, p. 806; V. 91, p. 399, 1330. Properties, etc., V. 85, p. 259, 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.) was dissolved, the business being 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 were 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, issued 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 was distributed among the stockholders of the du Pont company, one-half of the stock received by the 27 defendants being 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 4 1/2% 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 \$4,000 Hercules Powder Co. bonds at par Dupont 4 1/2% \$3,000 Atlas Powder Co. bonds at par of 1906.

Depositors received 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) were sold subject to this option. V. 95, p. 969, 1541.

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 Laffin & Rand Powder Co. will be dissolved and their properties distributed among their stockholders.

DIVIDENDS.—'04. '05. '06. '07. '08. '09. '10. '11. 1912. Common (3%) 7 3 1/2 6 1/2 7 1/2 12 3 3/4 3 3/4 Preferred (5%) 5 5 yearly (Q-J), Oct. 1903 to Jan. 1913 inclusive.

BONDS.—The 4 1/2% of 1906 (\$16,000,000 authorized) are a first charge on the entire property; they are not secured by mortgage or deposit of collateral. The remainder being reserved to take up subsidiary bonds. V. 83, p. 99, 158, 274, 893; V. 84, p. 890; V. 85, p. 471; V. 88, p. 1624. See option of exchange above. The first and coll. trust 5% 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. 5% present issue \$1,000,000. V. 90, p. 1395.

EARNINGS.—For 9 mos. ending Sept. 30 1912, gross, \$27,128,640, agmt. \$25,839,725 in 1911; net, after depreciation, etc., \$5,109,501, agmt. \$4,960,750; non-op. income (profit), \$102,440; bond int., \$568,986; pref. div. (3 1/2%), \$593,792; balance for common stock, \$4,049,161. V. 95, p. 1210.

REPORT.—Report for cal. year 1911 at length in V. 94, p. 624, 635.

Calendar Year	Gross Earnings	Net Applic. to Divs.	Prof. Div. (5%)	Common Dividend	Balance, Surplus
1911	\$34,389,500	\$5,814,712	\$775,963	(12) \$3,527,020	\$1,511,729
1910	\$3,240,791	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. 1210, 1544.)

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. In Nov. 1912 purchased Akron Gas Co. and Mohican Oil & Gas Co. and was authorized to construct a new supply pipe from the Ohio River to Cleveland to carry increased supply of gas needed from West Va. fields. V. 95, p. 1334; V. 96, p. 421.

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. The \$5,000,000 bonds unissued are reserved for only 80% of the cost of permanent improvements and extensions, but only when the net earnings show 1 1/2 times the bond interest, including interest on bonds then applied for. V. 92, p. 561. In Nov. 1912 obtained authority to issue \$5,000,000 additional bonds to purchase Akron and Mohican Gas cos. and for improvements and new mains, increasing amount out to \$19,000,000 (\$1,000,000 additional being in treasury). The Akron company has \$400,000 5% due Oct. 1 1917 (V. 66, p. 234) and \$306,366 deb. 5% due 1921. V. 95, p. 682, 969, 1334; V. 96, p. 364, 421.

EARNINGS.—For cal. year 1912, gross, \$4,416,276; net, \$2,709,937; bond int., \$712,500; pref. divs., \$709,000; bal., sur., \$1,297,437. In 1911, gross, \$3,947,155; net, \$2,593,752.

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. 96, p. 364, 421.)

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. 80, 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., 2 1/2% Q-J).

Year	1906	1907	1908	1909	1910	1911	1912
Per cent.	10 1/2	10	15	20	30	30	30

Report for cal. year 1911, V. 94, p. 979, showed: Net profits, \$11,649,263; div. on pref. (6%), \$369,942; div. on com. (4%), \$7,804,905; bal., sur., \$3,474,416. Pres., George Eastman; 1st V.-P. and Treas., Honry 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. 167; 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. 1913. Since 1901, 10% y'ly, 10% y'ly & 1% extra, 11 1/2, 12, 12, 3, —. Bonds are \$1,250,000 1st consol. gold 5% (Int. M. & S.) due Sept. 1 1924; \$50,000 Somerville Elec. Light 5% due 1913 and \$149,000 Woburn Light, Heat & Power Co. 6% due 1918, Int. A. & O., at Mercantile Trust Co., Boston; coupon notes, \$31,500. Real estate mtgs, etc., notes, June 30 1912, \$1,592,000; unsecured notes, \$4,050,000. V. 83, p. 1101; V. 84, p. 934. In Oct. 1912 the stockholders authorized increase in mortgage on Massachusetts Ave. property from \$400,000 (included in amount above) to \$1,000,000. V. 95, p. 1125.

EARNINGS.—7 mos., 1912-13. Gross, \$3,663,219; net, \$2,086,490 July 1 to Jan. 31. 1911-12. Gross, 3,365,660; net, 2,004,333

REPORT.—Report for year ending June 30 1912 in V. 95, p. 1120.

Year	Gross	Net	Oth. Inc. Int. & Extras	Divs.	Bal. Sur.
1911-12	\$5,787,345	\$3,415,781	\$74,969	\$1,022,800	\$1,872,444
1910-11	\$5,257,913	3,014,637	78,272	787,912	1,867,035

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummings. Office, 70 State St., Boston, Mass.—(V. 95, p. 682, 820, 1120, 1125.)

ELECTRIC INVESTMENT CORPORATION.—V. 95, p. 1475.

ELECTRIC STORAGE BATTERY.—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850; V. 92, p. 191.)

STOCK.—Stock authorized, \$18,000,000; outstanding, pref., 1% cum., \$175,000; convertible into com. stock, share for share; com., \$16,074,425; par of shares, \$100. After 1% on pref., com. and pref. share equally. On com., 1901 to 1907, 5% yearly; 1908, 3 1/4%; 1909, 3%; 1910 to 1912, 4% (Q-J); 1913, Jan., 1%.

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 issue Oct. 1912.

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 58, p. 524. Common stock, \$1,272,770, reduced from \$2,281,400 in 1907. V. 85 p. 1211. Preferred, see table.

DIVS.—'01. '02. '03. '04. '05-'06. '07-'08. '09. '10. '11. '12. 1913. On pref. 3 3/4 2 1/2 3 y'ly 6 y'ly 4 1/2 6 3 0 Jan. 2

Accumulated divs. on pref., Jan. 1913, 3 1/2% V. 93, p. 1701.

In 1910 (latest data furnished), net earnings, \$155,521; reserved for bad debts, etc., \$5,319; div. (5%), on pref., \$125,000; bal., sur., \$25,202. Pres., Leonard Peckitt, Catawauqua, Pa.; Sec. and Treas., J. S. Stillman, Catawauqua, Pa., N. Y. office, 30 Church St.—(V. 95, p. 1610.)

EQUITABLE GAS LIGHT (OF N. Y.)—See Convol. Gas Co.

EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.—Organized in 1888 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. 68, p. 436. Sinking fund to retire stock in 1928. In 1913 an ordinance was passed reducing gas rate to 80 cents per 1,000 for 5 years beginning Jan. 1 1913; action thereon by mayor pending. V. 96, p. 364.

DIVIDENDS.—1898, 1899, 1900, 1901 to 1911. 1912. Common (%) 4 6 6 6 6 yearly 6 (V. 91, p. 1576; V. 93, p. 1604; V. 95, p. 1544; V. 96, p. 364.)

ERIE & WESTERN TRANSPORTATION CO.—See page 186.

EUREKA PIPE LINE CO.—See page 186.

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. '12. 1913. Com. (%) incl. ex 4 1/2 10 12 14 14 0 1 1/2 0 0 0 Pref. (7% cum.) in full to Dec. 1911 6 1 1/4

REPORT for year ending Aug. 31 1912 in V. 95, p. 1203.

Year	Net Profits	Div. on Pref.	Div. on Com.	Balance
1911-12	\$305,429	(6) \$740,131	---	sur. \$146,298
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	(1 1/2%) \$89,894	def. 28,631

Chairman, Francis H. Brownell; Pres., Harry L. Day; Treas., F. C. Druding; Sec., Frank Sweeney.—(V. 94, p. 1699; V. 95, p. 1125, 1203.)

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

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date	Par	Amount	Rate	When	Last	Places	
		Bonds	Value	Outstanding	%	Payable	Dividend and Maturity	Where Interest and Dividends are Payable	
Federal Sugar Refining—Common stock		-----	\$100	\$6,677,200	5 in 1912	Q—J	Jan 30 '13, 1 1/4	Checks mailed	
Preferred (p & d) stock 6% cum red conv (text)		-----	100	3,325,800	6 in 1912	Q—P	Jan 30 '13, 1 1/4	do	
Refunding deb notes red 10%		-----	1,000	2,500,000	5 g	Q—P	Nov 15 '12, 5 1/4	do	
Galena Signal Oil Co.—Common to be \$12,000,000		-----	100	See text	See text	See text	Mch 31 '13, 4%	Checks mailed	
Preferred 8%		-----	100	2,000,000	See text	Q—M	Mch 31 '13, 2%	do	
General Asphalt—Pref (p & d) stk 5% cum (from June 1905)		-----	100	13,140,000	See text	Q—M	Mch 1 1913 1 1/4	Checks from Fld Tr Co, 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	Jan 1 '13 1%	-----	
1st & 2d M g s f \$125,000 gty 105		-----	500 & c	2,900,000	6 g	J & D	June 1 1936	Harvey Flisk & Sons, N Y	
Kobaltery pref stock divs guar red 110		-----	100	2,000,000	7	Q—J	Jan 1 1913 1 1/4	do	
do do 1st M int and sinking fund guar		-----	1,000	2,000,000	5	J & J	Jan 1 1937	do	
General Chemical Co.—Common stock \$12,500,000		-----	100	9,842,755	See text	Q—M	Mch 1 1913 1 1/4	25 Broad St, New York	
Preferred (p & d) 6% cumulative \$15,000,000		-----	100	13,750,000	6	Q—J	Jan 2 1913 1 1/4	do	
General Electric—Stock (\$105,000,000)		-----	100	101,514,201 1/2	8 in 1912	Q—J	Jan 15 '13 2%	Check from Co's Office	
Debentures for Sprague stock \$2,500,000 gold red (text)		-----	100	2,047,000	3 1/2 g	F & S	Aug 1 1912 2%	Guar Tr 33 N Y & Bos	
Debentures \$13,000,000 gold convertible redeem (text)		-----	1907	500 & c	207,000	J & D	June 1 1917	Farm L & T Co, N Y & Bos	
Debentures \$60,000,000 gold 107 1/2 not conv. Ba. ex & 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 3 1/2%	Checks mailed	
1st lien s f notes \$20,000,000 auth red 102 1/2 text Ce. ex		-----	1,000	1,192,200	6 g	A & O	Oct 1 1915	Central Trust Co, N Y	
Girard Point Storage—First mtg guar p & l by Penn RR		-----	1,800	1,100,000	3 1/2	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	Oct 31 '12, 30c	Checks mailed.	
Goodrich (B F) Co.—Common stock \$30,000,000		-----	100	60,000,000	See text	See text	Feb 15 '13, 1%	-----	
Preferred (p & d) 7% cumulative \$30,000,000		-----	100	30,000,000	See text	Q—J	Jan 2 1913, 1 1/4	Bankers Trust Co, N Y	
Goodyear Tire & Rubber Co.—Common stock \$10,000,000 aut		-----	100	5,026,700	-----	-----	-----	-----	
Pref stock (p & d) 7% cum \$5,000,000 red 120 at Jan 15 s f text		-----	100	5,000,000	See text	Q—J	Jan 2 '13 1 1/4%	-----	
Great Lakes Towing—Common stock \$2,500,000		-----	100	1,675,000	See text	See text	June 1 1910 3%	Checks mailed	
Preferred (p & d) 7% non-cumulative \$2,500,000		-----	100	1,952,850	7 in 1912	Q—J	Jan 2 1913 1 1/4	do	
Great Falls Pow Co—1st M \$15,000,000 (call 107 1/2)		-----	1911	1,000	5,000,000	5 g	M & N	May 1 1940	Bankers Trust Co, N Y
Great Northern Iron Ore Prop—Trust certs 1,500,000 shares		-----	None	1,495,720 sh	-----	-----	Dec 27 '12, 50cts	32 Nassau St, New York	

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); 1913, Jan. 1 1/4%. The \$2,500,000 5% ref. gold notes were sold to retire floating debt and for working capital. No mtg. 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. 95, p. 1405.)

GALENA SIGNAL OIL CO.—See page 186.

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 \$9,801,000; pref., see table.

DIVIDENDS.—1906. 1907. 1908. 1909 to 1912. 1913. On preferred 4 2 5 yearly 1 1/4. Also on accumulations, 1910, 1% cash and in Mch. 1911 8 1/2% in div. warrants (\$1,116,500) in full for accum. divs., conv. into 5-year 5% debts. due Mch. 1 1916, but callable at par. V. 92, p. 121; V. 90, p. 449.

VOTING TRUST.—Stock is vested until June 15 1913 in five voting trustees, viz.: Henry W. Biddle, Rudolph Ellis, Alvin W. Kreech, Henry Tannal, Wm. D. Wilson; trust may be dissolved by trustees. V. 88, p. 1064. Bonds of subsidiary corp. \$270,000 Barber Asphalt Pav. deb. 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 guar. 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, \$16,542,281; net income, \$2,009,035; int., taxes, bad debts, &c., \$394,738; profit, \$1,074,207; excess cost of maintaining pavements, \$257,547; div. on pref. (5%), \$657,000; bal., sur., \$159,750.

OFFICERS.—Pres., Arthur W. Sewall; V.-P., Avery D. Andrews; Treas., Ira Atkinson. Office, Land Title Bldg., Phila. (V. 92, p. 121; V. 93, p. 1371; V. 94, p. 769, 1252, 1386, 1447.)

GENERAL BAKING CO.—See issue Oct. 1912.

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. 650.

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. at common stock holders of record Mch. 1 1912 were offered right to subscribe, respectively, for \$855,900 com. and \$1,250,000 pref. stock at par, payable in four equal installments. Payments on pref. stock were due April 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 increased the outstanding stock to \$13,750,000 pref. and \$9,414,800 com. Div. of California Co. paid guar. since Jan. 1911.

DIVS.—'00 to '02, '03, '06 to '09. 1910. '11, '12. 1913. Common % 4 yearly. 5 & 10stk. 5 6 1 1/4. In March 1910 paid on com. 10% in stock. In Feb. 1912 5% and in Feb. 1913 5%. V. 90, p. 306; V. 93, p. 1389; V. 95, p. 1334.

REPORT.—Report for year ending Dec. 31 1912, with balance sheet, in V. 96, p. 418, showed: Net profits, \$2,008,582; charged off, \$432,087; div. 6% on pref., \$750,000; div. on com. (6%), \$513,534; int. on stock subscriptions, \$44,154; to profit-sharers, \$136,717; reserve for U. S. tax, \$19,259; balance, surplus, \$712,241.

OFFICERS.—Chairman of the Board, William H. Nichols; Pres., Sanford H. Steele; V.-Ps., Chas. Robinson Smith, E. B. Bragg and W. H. Nichols Jr.; Sec. & Treas., James L. Morgan; Chairman Exec. Comm., W. H. Nichols Jr., 25 Broad St., N. Y. (V. 96, p. 418.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. The patent agreement made in 1896 with the Westinghouse Electric & Mfg. Co. expired April 30 1911. V. 92, p. 1314; V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510. In Jan. 1912 arranged to acquire the Nat. Elec. Lamp Co. V. 94, p. 211, 1060. Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Co-operates with American Locomotive Co. in building electric locomotives. V. 79, p. 1022. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 599.

STOCK.—Stockholders on Aug. 29 1912 authorized an increase in the stock from \$50,000,000 to \$105,000,000, \$23,297,000 being distributed as a 30% stock dividend, raising amount outstanding to \$101,514,200. V. 95p. 238.

DIVIDENDS.—1899. 1900. 1901. 1902 to Jan. 1913. Per cent. 3 6 9 8 yearly (Q—J). In 1910 distributed 60-2-3% stock, restoring 40% surrendered in 1898, and stockholders of record Dec. 31 1912 on Jan. 18 1913 received 30% (\$23,297,000) to repay stockholders in part for dividends 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 \$35,000 5% debts. 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 \$30,000,000 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, 1611.

EARNINGS.—For 8 mos. ending Aug. 31 1912, sales billed, \$48,969,167; net earnings, \$5,877,743; other income, \$1,702,819; deb. int., \$64,524; divs. (6 mos.), \$3,103,306; bal., sur., \$4,412,731. V. 95, p. 1611.

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	1	953,381	706,562
Sale of securities, &c.	240,010	78,661	478,020
Total income	\$73,394,378	\$74,707,689	\$54,102,052
Operating expenses and taxes	\$62,460,557	\$63,134,402	\$46,959,700
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	\$10,855,692	\$6,493,671
244; total surp. Jan. 31 1911	\$23,022,706	total surp. Aug. 31 1912	\$33,432,624
from which was paid 30% stock div. (\$23,297,000) Dec. 31 1912.			

DIRECTORS.—Gordon Abbott, Oliver Ames, C. A. Coffin (President), George P. Gardner, Henry L. Higginson, J. Pierpont Morgan, J. P. Ord, Robert Treat Palne 2d, Marsden J. Perry, B. W. Rice Jr., S. L. Schoonmaker, Charles Steele, B. E. Sunny, M. F. Westover and Philip Stockton 30 Church St. (V. 95, p. 892, 1611, 1748; V. 96, p. 205.)

GENERAL MOTORS CO.—Incorp. Sept. 16 1908 in New Jersey and acquired Buick Motor Co., Flint, Mich.; Olds Motor Works, Lansing, & 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. p. i. 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. O. Durant. See application to list, V. 93, p. 413.

DIVIDENDS.—On com., 150% stock in 1910. On pref., from 1909 to Nov. 1912, 7% per annum.

FIRST LIEN NOTES.—The first lien 6% gold notes of 1910 (\$20,000,000) of which \$15,000,000 were sold, are secured by \$13,300,000 1st M. 6% 5-year notes of the General Motors Co. of Mich. (part of an auth. issue of \$20,000,000), all of whose stock is owned, and thus upon the properties of all the subsidiaries merged therein, &c. Net quick assets must never be less than 133 1/3% of outstanding notes. Redeemable at 102 1/2 on any interest day as a whole or by a sinking fund of \$1,500,000 in 1911 and 1912 and \$2,000,000 in 1913 and 1914. V. 91, p. 948, 1028, 1098, 1387, 1576; application to list, V. 93, p. 53.

EARNINGS.—Report for year ending July 31 1912 in V. 95, p. 1028, 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.

Chairman, Thomas Neal; Pres., Charles W. Nash; V.-Ps., W. C. Durant, Emory W. Clark; Sec., Standish Backus; Treas., James T. Shaw; Comp., W. H. Alford. Office, Detroit. (V. 95, p. 1038, 1060, 1405.)

GOLDFIELD CONSOLIDATED MINES CO.—See page 186.

(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. In 1912 \$2,000,000 pref. stock was purchased in anticipation of sinking fund requirements, operative in 1913. V. 95, p. 1611. Div. on pref., 1 1/4%, paid July 1 and Oct. 1 1912 and Jan. 1 1913 On com., 1% paid Aug. and Nov. 15 1912 and Feb. 1 1913.

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. \$6,354,059. For Nov. 1912, sales, \$3,120,567, agst. \$2,663,174 in 1911. V. 95, p. 1611. Cons. bal. 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. 1699, 1767; V. 95, p. 338, 647, 1611.)

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 30,000 h. p. installed at its Rainbow Falls hydro-electric plant and owns the Block Eagle Falls dam and water-power development of approximately 10,000 h. p. capacity. Owns undeveloped water rights est. at 130,000 h. p. capacity. V. 94, p. 985. In Jan. 1913 received on certain terms a 50-year grant from the U. S. Govt. for transmission lines, &c., to enable company to furnish electric power for operation of 450 miles of main line of Chic. Milw. & St. Paul Ry. between Harlowton, Mont., and Avery, Ida. (the installation to take about 3 years) and to other consumers. V. 96, p. 138.

STOCK.—Auth., \$10,000,000 com., \$5,000,000 pref. (p. & d.); outstanding, only the \$10,000,000 common. Pref. is owned by the Great Falls Water Power & Townsite Co. a one-half interest in the latter is owned by the Montana Power Co. First div. on com. stock, 1 1/2%, 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.

EARNINGS.—For cal. year 1911, gross, \$322,592; net after taxes, \$665,014; bond int., \$122,500; charged off, \$10,807; bal., sur., \$531,707. V. 94, p. 985.

OFFICERS.—Pres., John D. Ryan; Sec., P. E. Bland, 30 Broad St., New York. (V. 93, p. 472; V. 94, p. 914, 985; V. 96, p. 138.)

GREAT LAKES TOWING CO.—See pages 180-5.

MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Great West Pow Co—1st M \$25,000,000 (call 1912 105) Ba.c	1906	1,000	\$19,616,000	5 g	J & J	July 1 1946	New York, London, & New York and San Fran	
Cal Elec. Co.—1st M \$5,000,000 (call 105) Ba.c	1908	1,000	1,200,000	5 g	M & S	Sept 1 1948	New York	
City Elec Co \$2,500,000 6% cum at 1911 (call 1913 105) guar	1907	1,000	1,800,000	6 g	Q—J	Jan 1 1913	New York	
City Elec Co San Fran 1st M (call 1912 105) \$5,000,000 guar	1907	1,000	1,741,000	5 g	J & J	Jan 1 1913	Central Trust Co, San Fr	
Guggenheim Exploration Co—Stock \$22,000,000	---	25	20,793,300	10 in '12	Q—J	Jan 2 '13, 2 1/2%	Central Trust Co, San Fr	
Hart, Schaff & Marx—Pref (p & d) stk 7% cum \$4,900,000	---	100	4,900,000	7 in 1912	Q—J	Dec 31 '12 1 1/2%	Checks mailed	
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	Jan 1 '13, 2 1/2%	Checks mailed	
Preferred stock (p & d) \$4,000,000 7% non-cum	---	100	4,000,000	7	Q—J	Jan 1 '13, 1 1/4%	do	
Hercules Powder Co—Stock auth \$10,000,000	1913	---	6,500,000	---	---	---	---	
Bonds gold (non-mtge) int guar red 102	G.c&r	100 &c	700,000	4 g	J & J	10 years	---	
Herring-Hall-Marvin—Common stock	---	100	700,000	---	---	---	---	
Preferred stock 7% cum callable at par \$700,000	---	100	None	Dec'12	---	---	---	
Hocking Val Products—1st M \$2,000,000 g red 105 s f.—Ba	1911	100 &c	1,717,800	5 g	J & J	Jan 1 1961	Bankers Trust, N Y	
Homestake Mining Co—Stock \$25,116,000	---	100	See text	See text	Monthly	Feb 25 '13, 65c.	---	
Hudson Navigation Co—Coll trust s f bonds red par.—Eq.c	1903	1,000	233,000	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	---	6,500,000	4	J & N	May 1 1920	Company's office	
First & ref M \$3,500,000, call 110 after July 1 1920	1910	1,000	2,500,000	5 g	J & J	July 1 1950	Commonwealth 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	4,650,000	---	---	---	---	
Preferred stock 6% cum \$10,000,000	---	100	1,808,000	6	Q—F	Feb 1 '13 1 1/2%	---	
1st and ref M gold red 105	1912	100	2,000,000	5 g	A & O	Apr 1 1957	Ill Tr & Sav Bk, Chic	
Indiana Lighting—First mtge (\$5,000,000) gold red 102.—Ce	1908	1,000	2,993,000	4 g	F & A	Aug 1 1918	Central Trust Co, N Y	
Indiana Pipe Line Co—Stock \$5,000,000	---	50	5,000,000	See text	See text	Feb 15 '13, 8%	---	
Indian Refining Co—Common stock \$4,500,000	---	100	3,000,000	See text	Q—J	July 15 '11 3%	---	
1st (p & d) stk 7% cum and participating convertible	---	100	3,000,000	See text	Q—M	Sept 15 '11 1 1/4%	---	
First mtge \$5,000,000 gold call 102 sinking fund	Ba	1911	3,585,000	6 g	A & O	Apr 1913 to '21	---	

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 cts., \$1 per share, paid Sep. 16 1907; Mch. 16 1908, \$1; Sept. 15 1909, \$1; Mch. 15, Sept. and Dec. 1910 and Mch. 1911 and Dec. 1912, 50c. each. V. 87, p. 740, 936; V. 90, p. 562; V. 91, p. 1330.

Report for year end, Dec. 31 '11, V. 94, p. 347, 556 (V. 95, p. 1544).

GREAT WESTERN POWER CO.—ORGANIZATION.—Incorporated in California Sept. 16 1905 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; V. 95, p. 1606). The immediate installation of 3 additional hydro-electric plants of 55,000 h. p. each is said to be proposed.

Also owns (3) 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 electrical h. p.; and (4) 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. 91, 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 Ind. Co. of N. Y. 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 \$20,365,000; \$750,000 bearing no int., pledged under mtge. of California Electric Generating Co.; in hands of the public (V. 89, p. 1283), \$19,616,000. In Jan. 1913 applied for authority to issue additional bonds sufficient to yield \$3,971,731, for extensions and improvements. V. 96, p. 289. The \$5,000,000 common stock of California Electric Generating Co. is deposited under the 1st M., 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 Co.—Leased to Great Western Power Co., which owns the \$5,000,000 com. stk. (guarantees the bonds, p. 1 & s. f.) (V. 88, p. 688; V. 89, p. 472), and since 1912 pays 6% on the pref. stock. Pref. stock auth., \$2,500,000; \$210,000 in Gr. West. Power Co. treasury; in hands of public (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.), \$2,290,000; first mtge. (V. 88, p. 688), auth., \$5,000,000; issued, guar. by Great Western Power Co. (V. 88, p. 688), \$1,200,000.

City Electric Co. of San Francisco.—First mtge. 5% bonds (V. 92, p. 883), \$2,574,000 issued, of which \$333,000 in C. E. Co. treasury, 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. 883), \$3,000,000 Gr. West. Power Co. 1st M. 5% due July 1 1916; \$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).

COMBINED EARNINGS.—As shown in V. 92, p. 1438: (Preliminary report for 10 months ending Oct. 31 1912 in V. 95, p. 1606.)

Calendar Year	1912	1911
Gross earnings	\$2,308,553	\$1,936,474
Net earnings (after taxes)	1,296,080	1,177,687
Other income	7,136	1,685
Total net income	\$1,303,216	\$1,179,352
Bond interest	\$856,779	\$842,267
Surplus	446,437	337,085

DIRECTORS.—Mortimer Fleishhaecker, Pres., San Francisco; H. H. Sinclair, Guy C. Earl, V. Pres.; San Fran.; H. P. Wilson, Sec.; N. Y.; A. C. Bedford, N. Y.; James Irvine, A. W. Bullard, Herbert Fleishhaecker, San Fran.; A. W. Burchard, W. S. Crandell, R. B. Young, N. Y. The Treasurer is F. M. Tompkins, N. Y.; Sec., H. P. Wilson, N. Y. Offices, 25 Broad St., N. Y., and 233 Post St., San Fr.—(V. 95, p. 1606; V. 96, p. 289, 364.)

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 1912 included \$4,400,000 Amer. Smelters' Securities series "A" stock; \$6,950,000 Am. Smelting & Ref. com. \$4,015,040 Utah Copper Co. stock; \$488,755 Chino Copper Co. stock; \$1,200,000 Ray Consolidated Copper Co. common; \$14,174,245 Yukon Gold Co. stock; \$1,144,102 Alaska-Yukon property and equipment; \$53,010 miscellaneous investments (all carried at cost), &c. See list, V. 96, p. 419.

DIVIDENDS.—From April 1903 to Oct. 1906, 1 1/4% quar. (7% yearly), and since to Jan. 1913, incl., 2 1/2% quar. (10% yearly).

REPORT.—Report for cal. year 1912, in V. 96, p. 419, showed: Profits for year, \$3,271,750; divs. (10%), \$2,079,330; bal., sur., \$1,192,420.

OFFICERS.—Pres., Daniel Guggenheim; V.-P., Morris Guggenheim; Treas., Leopold Friedrich; Sec., Charles R. Lipman. Offices, 165 B'way, N. Y.—(V. 94, p. 696, 1055; 1830; V. 96, p. 419.)

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. 93, p. 1376, 1439, 1639.

DIVIDENDS.—In full to Jan. 1913, inclusive, 7% (1 1/4% quar.).

REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 356, showed: Gross sales, \$13,625,797; net profits, \$524,796; other income, \$52,007; pref. div. (7%), \$345,027; int., deprec'n, &c., \$33,164; bal., sur., \$148,613.—(V. 94, p. 282, 695; V. 96, p. 205, 856, 492.)

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. is understood to own a controlling interest in the common stock and \$3,636,000 of \$7,500,000 bonds. V. 85, p. 287. Stock, com., \$30,000,000; pref., 5% non-cum, \$5,000,000; outstanding, com., \$29,790,700; pref., \$4,703,803; 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.)

HERRING-HALL-MARVIN SAFE CO.—See page 186.

HOCKING VALLEY PRODUCTS CO.—See issue Oct. 1912; V. 96, p. 485.

HOMESTAKE MINING CO.—See page 183.

HOUSTON OIL CO. OF TEXAS.—V. 95, p. 179; V. 96, p. 64, 422.

HUDSON NAVIGATION CO.—See issue Oct. 1912.

HYDRAULIC POWER CO.—See issue Oct. 1912.

ILLINOIS BRICK CO.—(V. 94, p. 415, 1767; V. 96, p. 484.)

ILLINOIS NORTHERN UTILITIES CO.—ORGANIZATION, &c.—Incorporated in Illinois April 1912 and acquired gas and electric properties belonging to fifteen companies operating in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of 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. 1385. In Nov. 1912 the Middle West Utilities Co. secured nearly all of the common stock by exchanging \$15 in pref. and \$18 3/4 1.3 common of Mid. West Co. for each share of Illinois Nor. Co. V. 95, p. 1405. Div. on pref., 1 1/2% paid Nov. 1 1912 and Feb. 1 1913.

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. V. 95, p. 1123. properly to extent of 75% of cost thereof. V. 94, p. 1383; V. 95, p. 1123.

EARNINGS.—For the cal. year 1911, gross, \$532,037; net after taxes, \$215,426. V. 95, p. 1123.

OFFICERS.—Samuel Insull, Pres.; John F. Gillehrst, Asst. to Pres.; Frank J. Baker and Charles A. Munroe, V. Presidents; John H. Gullick Sec. & Treas.—(V. 94, p. 1383; V. 95, p. 1123, 1331, 1405.)

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.)

INDIANA REFINING CO.—See issue Oct. 1912.

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. 405.

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 \$5,000,000 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 and in Dec. 1912 \$182,400 stock was sold, raising common stock to \$6,775,500. V. 93, p. 874; V. 96, p. 139.

DIVIDENDS.—Pref., Jan. 1906 to Jan. 1913, incl., 6% yearly (J. & J.). On common, 5% paid April 1910; April 1911, 5%; April 1912, 5%, and in Oct. 1911, 25% in stock.

EARNINGS.—For 9 mos. ending Sept. 30 1912, net, after depreciation (\$359,230), \$872,860; bond int., \$75,000; pref. div., \$113,638; bal., sur., \$684,222.

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, \$239,515; 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 B'way.—(V. 92, p. 953; V. 93, p. 874, 1024; V. 94, p. 979; V. 96, p. 139.)

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in June 14 1909 in New York. Owns one-half of the stock of the K&Lwerke Solitard-Gewerkschaft, owning potash mines at Solitard, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, act. 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, Woldemar Schmidtmann, William N. Shaw, John W. Fry and J. Du Pratt White. V. 94, p. 1767.

BONDS.—Of the 1st M. and coll. trust sold 5s (\$50,000,000 auth. issues \$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

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. Ref. Co.	Car trust due abt \$65,000 s-a call. 105	1910	\$1,000	\$380,000	5 g	J & J	July 1913-16	First Tr & Sav Bk, Chlo
(Concluded)	Car trusts \$15,000 due s-a	1910	500	95,000	5 g	J & J	July 1913 to '16	do do
Ingersoll-Rand	Common stock \$10,000,000 authorized	---	100	6,775,500	See text	See text	Apr 30 '12 5%	Checks mailed
	1st mtge \$3,000,000 gold red 105 since 1911	1906	100	2,000,000	5 g	J & J	Jan 1 1913 3%	do
International Agricultural Corp.	Com stk \$18,000,000 auth.	---	100	7,827,100	---	---	---	Office 11 B'way, N Y
	1st M & collat tr sink fl bonds \$30,000,000 103	1912	100	13,059,300	7 in 1912	J & J	Jan 15 '13 3 1/2	---
International Cotton Mills	Com stock \$6,000,000	---	100	5,700,000	5 g	M & N	May 1 1932	---
	1st pref 7% cum red text \$8,000,000	---	100	2,000,000	---	---	---	---
	2d pref 6% (cum after 3 years) \$7,000,000 red text	---	100	6,500,000	---	---	---	---
	Three-year notes red after one year at 101	---	100	5,000,000	---	---	One year	---
Convertible gold notes redeem.	par \$2,000,000 (see text)	1911	1,000	1,900,000	6 g	J & J	July 1 1916	Bankers Trust Co, N Y
Mt Vernon-Woodberry first mortgage	gold \$8,000,000	1899	1,000	8,000,000	5 g	M & S	Sept 1 1949	Continental Tr Co, Balt
do	income cumulative mortgage	1899	1,000	242,000	---	J & J	Jan 1 1950	1/2% paid January 1909
J Spencer Turner Co deb	\$2,900,000 gold p & l (red) see text	1906	1,000	1,482,000	6 g	F & A	Feb 1 1926	Office Turner Co, N Y
Internat Harvester of New Jersey	Com stock \$40,000,000	---	100	40,000,000	5 in 1912	Q-J	Jan 15 '13 1 1/2	Checks mailed
Preferred 7% cumulative	\$30,000,000	---	100	30,000,000	7	Q-M	Feb 1 1913 1 1/2	Checks mailed
Notes \$20,000,000	---	1912	100	20,000,000	5	F & A	Feb 1 1915	---
Internat Harvester Corp.	Com stock \$40,000,000	---	100	40,000,000	See text	Q-J	---	---
Preferred (p & d) 7% cumulative	\$30,000,000	---	100	30,000,000	7	Q-M	---	---
International Mercantile Marine	Stock com \$60,000,000	---	100	49,931,735	---	---	---	---
Prof (p & d) 6% cum	\$30,000,000 (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	4 1/2 g	A & O	Oct 1 1922	J P Morgan & Co, N Y
Internat Nav 1st M \$20,000,000 subf to call (text)	FP, C	1899	1,000	18,143,000	5 g	F & A	Feb 1 1929	Company's Office, N Y
Oceanic Steam Nav 1st M \$20,000,000 auth red text	C & R	1908	1,000	18,143,000	4 1/2 g	J 30 Dec	Dec 13-'13 'e30'22	London
Domintion Line debentures	---	Var	Various	£89,831	4 1/2 & 5	---	Various	Liverpool

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 2 1/2% 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. rd., \$325,000 per ann. V. 94, p. 1767; V. 95, p. 1211.

Atlas Phosphate Co. owns all of the Prairie Pebbles Phosphate Co. stock, \$4,000,000, 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 Jan 1913 incl., 7% per ann. (now 3 1/2% s-a.)

EARNINGS.—Report for year ending June 30 1912 in V. 95, p. 967, showed net earnings, \$2,031,200; int. on bonds, &c., \$565,696; pref. div. (7%), \$914,505; bal., sur., \$551,008. Outlook Dec. 1912, V. 95, p. 1749.

DIRECTORS.—Waldemar Schmidtmann (Pres.), William N. Shaw, Albert French and T. C. Meadows (Vice-Presidents), Thomas W. Lamont, A. H. Wiegand, Chas. H. Sablin, Benj. Strong Jr., Francis M. Weld, Geo. B. Caso, J. Du Pratt White. Office, 165 B'way, N. Y.—(V. 95, p. 1211, 1749.)

INTERNATIONAL COTTON MILLS.—ORGANIZATION.—Incorp. in Massachusetts Feb. 7 1913 and took over per plan. V. 95, p. 1686, the Int. Cot. Mills Corp., assuming the latter's obligations. Under the plan there was furnished approximately \$6,675,000 cash to pay the debts and obligations of old company and provide working capital by sale of \$5,000,000 one-year notes, &c. V. 96, p. 422. The old company acquired about 94% of the \$7,000,000 Cons. Cotton Duck Co. common and \$6,000,000 pref. stock; also substantially all the stock of the Mt. Vernon-Woodberry Cotton Duck Co. (through the Consol. Cotton Duck Co.), 68 1/2% of stock of Bay State Cotton Corp. and all the stock of the J. Spencer Turner Co. and Boston Yarn Co., selling agencies, properties, 27 mills, producing over 3,000 varieties. V. 91, p. 279, 467; V. 92, p. 61, 1035; 1313; V. 94, p. 1768.

Owms more than 93% of the \$3,000,000 Mt. Vernon income bonds (V. 82, p. 626). Also owns entire stock of J. Spencer Turner Co., N. Y., guaranteeing \$1,482,000 6% debentures. It is proposed as part of the reorganization of the Internat. Cotton Co. to exchange Turner Co. debentures for new 7% Turner Co. pref. stock. V. 96, p. 206.

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.

STOCK.—The first pref. will be entitled to 6% cum. dividends and is redeemable at 105 for 3 years, thereafter at 115. The second pref. will not be entitled to dividends for 3 years and will thereafter be cumulative 6% and redeemable at par.

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; \$100,000 retired in 1912. V. 92, p. 1868, 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, \$50,000; pref. divs. (5 1/4%), \$295,325; 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. B. Carpenter, E. A. Brinkerhoff, J. H. Wheelwright, William H. Grafflin, E. A. Brinkerhoff Jr. (Treas.), F. S. Kane, J. H. Farrington, Louis P. Myers is Secretary. Office, 86 Worth St., N. Y.—(V. 96, p. 422.)

INTERNATIONAL HARVESTER CO. OF NEW JERSEY.—Incorp. in N. J. on Aug. 12 1902 and acquired five concerns manufacturing and cultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has 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 mtge., V. 85, p. 104. Purch.-money obligations Dec. 1911, \$870,500.

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. In view of the suit, the foreign plants and business and "new lines" were early in 1913 transferred to the newly-formed International Harvester Corporation (see that co. below), which also acquired such portion of the quick assets and assumed such portion of the debt as to result in the net assets and surplus of the two companies being substantially equal.

STOCK.—Because of said separation of properties, the stock was reduced in 1913 from \$80,000,000 common and \$60,000,000 pref. to one-half those amounts of each class, each stockholder receiving \$100 in cash for each share of stock of both classes or at his option, an amount of the new company's stock equal to his canceled shares. V. 96, p. 365, 492.

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 Mch. 1913, both incl., 1 1/2% quar. A 33 1/3% stock div. was declared in Jan. 1910 (see V. 90, p. 170); also a cash div. of 4% on the com. stock, as increased to \$80,000,000 from earnings of 1909, payable 1 1/2% quar. beginning April 15 1910; 1911, April, 1 1/2%; July, 1 1/2%; Oct., 1 1/2%; 1912, 5% (Q-J); 1913, Jan., 1 1/2%. V. 90, p. 170, 306, 376, 450.

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. Net Deprec'n, Interest on Pref. Divs., Com. Divs., Balance, Years, Income, Renew., &c. Loans, &c. (7%) Surplus.

1911. \$26,355,480 \$0,286,987 \$1,547,095 \$4,200,000 \$4,000,000 \$7,321,398 1910. 25,353,518 \$,264,718 1,008,981 4,200,000 3,200,000 8,684,519

OFFICERS.—Chairman of Board, Charles Deering; Chairman Finance Committee, George W. Perkins; Pres., C. H. McCormick; V.-Pres., James Deering, Harold F. McCormick, William H. Jones and J. F. Glessner; Treas., Harold F. McCormick. General office, 237 Michigan Ave., Chicago.—(V. 95, p. 239, 300, 302, 359, 364; V. 96, p. 139, 365, 492.)

INTERNATIONAL HARVESTER CORPORATION.—ORGANIZATION.—Incorp. in N. J. Jan. 27 1913 and took over, per plan V. 96, p. 365, from the International Harvester Co. of N. J. (see that co. above) all of its foreign plants and business, with the stock of foreign subsidiary com-

panies, including Int. Harvester Co. of Canada, Ltd., and also the plants in the U. S. manufacturing "new lines" added since the incorporation of the first-named company in 1902 (including gas engines, tractors, auto-wagons, cream separators, wagons, manure spreaders and tillage and planting implements, viz.: Akron (O.) Works, Milwaukee (Wis.) Works, Newark Valley (N. Y.) Works, Plano Works, West Pullman (Ill.) Tractor and Weber Works, Chicago, Ill.

The assets, surplus and earning power are estimated to be about one-half of those of the old co. (a portion of the debt being also assumed to bring about this result.)

STOCK.—The stock, \$40,000,000 common and \$30,000,000 cum. 7% pref. (p & d), being one-half of that of the old co., is expected to receive dividends at the same rates (5% and 7%, respectively) and at the same dates as the old co.—(V. 96, p. 365, 492.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION.—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. Steele, J. Bruce Ismay, Peter A. B. Widener and W. J. Pirrie. V. 95, p. 893.

BONDS.—In 1908 £1,250,000 (auth. £2,500,000) Oceanic Steam Nav. Co. (White Star Line) 4 1/2% debts. 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 4 1/2%, see application to list, V. 84, p. 1309. The Internat. Nav. Co. are subject to call at par since 1909 and a sinking fund based on earnings but not exceeding \$500,000 retires them annually since May 1 1905. Dominion Line deb. £89,831; Fred. Leyland & Co. 1st M. 4% deb., £331,300, 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, \$8,298,203.

OFFICERS.—Pres., J. Bruce Ismay; Treas., Horace G. Phillips.

DIRECTORS.—Americans.—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. O. Grenfell, J. B. Ismay, Rt. Hon. Lord Pirie, Charles F. Torrey and Harold A. Sanderson. Office, 9 Broadway, N. Y.—(V. 95, p. 364, 893; V. 96, p. 64.)

INTERNATIONAL MOTOR CO.—(V. 95, p. 1686; V. 96, p. 64.)

(THE) INTERNATIONAL NICKEL CO.—Incorp. in N. J. 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. \$ for \$ 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 F. 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.—Divs. on stock as readjusted, 1 1/2% on pref. Nov. 1 1912 and Feb. 1 1913, and on com. 2% Dec. 2 1912 and 2 1/2% Mch. 1 1913. V. 95, p. 752. Old pref., 1 1/2% quar. June 1906 to Nov. 1912, both incl. (on com. stock 1% paid Sept. 1 1909; Dec. 1909 to Mch. 1911, both incl. Quar.) 1% and 1/2% extra; June and Sept. 1911, 2 1/2%; Dec. 1911, 4%; 1912, Mch., 5%; June, 7%; Sept., 5 1/2%; and July 1910, 2 1/2% 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., \$833,803; div. on pref. (6%), \$534,749; div. on com. (18 1/2%), \$2,143,412; bal., sur., \$303,799.

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. 1700, 1760; V. 95, p. 239, 621, 682, 752, 1686.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S.; see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons. See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose \$5,000,000 stock is owned, with factory at Rumford Falls, Me., capacity about 15,000,000 bags daily; (ret. quar.) div. on com. stock, 1% paid June 1905; V. 77, p. 742; V. 69, p. 40, 908; V. 73, p. 780; V. 80, p. 2624; V. 82, p. 103. American Realty Co. see V. 75, p. 102; V. 79, p. 227. Effect of reciprocity with Canada, V. 92, p. 1439; V. 93, p. 411.

DIVIDENDS.—1898, 1899, '00 to '07, 1908, '00 to '12, 1913, Pref. stock (3%) 4 1/2 6 yearly 2 yearly 1/2. Com. stock (5%) 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 3% T. 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. r., \$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	\$150,000	Sept 1 '13
Ontario Paper 1st M. s. f. 4 g P-A	do	do	150,000	Feb 1 '18
Humford Fall Sulphite 1st M. s. f. 4 g J-J	do	do	350,000	July 1 '18
Piscataquis Falls P-1st M. s. f. 4 g P-A	do	do	57,000	Aug 1 '18

2. Old bonds assumed (all subject to call at 105)—Hudson River Pulp & Ppa. 6 g J-J N Y, Man Tr Co 1,400,000 Jan 1 '18

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
(The) International Nickel—Common stock \$50,000,000 auth Preferred stock (p & d) 6% non-cum \$12,000,000 auth. First mtge to be paid at 110 April 1 1913 option (text) —Eq	1902	1,000	\$38,031,565	See text	See text	Mch 1 '13 2 3/4	43 Exchange Place, N Y
International Paper—Stock common \$20,000,000 Preferred (not as to assets) 6% cumulative \$25,000,000—	1902	100	8,912,626	6 in 1912	Q-F	Feb 1 1913 1 1/2	do do
First cons M \$10,000,000 g red since 1907 at 105—Us.c	1905	1,000	17,442,800	5 g	A & O	Apr 1 1932	New York Trust Co, N Y
Cons mtge \$10,000,000 gold red sink fund conv (text) —Eq.c	1905	100	22,406,700	2 in 1912	Q-J	July 1 1899 1%	Checks mailed
International Salt—Stock \$30,000,000 Preferred (not as to assets) 6% cumulative \$25,000,000—	1905	1,000	5,750,000	6 g	F & A	Feb 1 1918	Metropolitan Tr Co, N Y
First cons M \$10,000,000 g red since 1907 at 105—Us.c	1905	1,000	5,150,000	5 g	J & M	Jan 1 1935	do do
Cons mtge \$10,000,000 gold red sink fund conv (text) —Eq.c	1905	100	18,228,000	See text	Q-M	Dec 1 1906	do do
International Silver—Stock pref 7% (p. & d.) \$9,000,000—	1901	500 & c	3,229,900	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Coll tr of gold \$12,000,000 red 105 s f \$200,000 yrly —Usk	1901	1,000	2,500,000	5 g	J & J	Oct 1 1925	Columb Knick Tr Co, NY
Retsof Mining first mortgage gold —Ck	1901	100	6,028,588	See text	Q-J	Jan 2 '13 2%	Checks mailed
Dividend scrip (V 76, p 106)	1901	1,000	1,085,343	None	At will		Amer Exch Nat Bk, N Y
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	do do
Debentures \$2,000,000 gold redeemable at par —N.c	1903	1,000	1,867,000	6 g	J & J	Jan 1 1933	do do
International Smelting & Refining Co—Stock \$50,000,000—	1901	100	10,000,000	8 in 1912	Q-J	Mch 1 '13 2%	Checks mailed
International Steam Pump Co—Comstock \$24,000,000 —Eq	1901	100	17,762,500	See text	Q-P	Apr 1 '05 1/2%	do do
Prof (p. & d.) stock 6% cum \$15,000,000 —Eq	1909	100	11,350,000	6 in 1912	Q-F	Feb 1 1913 1 1/2	Checks mailed
First lien mtge \$12,000,000 gold s f red 103 —G.xe & r	1909	\$ & fr & c	9,784,000	5 g	M & S	Sept 1 1929	N Y, Lon, Paris & Amst
Worthington preferred stock 7% cum (see also text) —	1902	100	2,400,000	7	M & N	Nov 1 1912 3 1/2	Checks mailed
Blake & Knowles Co 8% preferred stock —	1902	100	485,000	7	J & J	Jan 1 1932	do do
Holly Mfg Co first mtge guar prin and inws Amoskeag Fire Engine Co	1902	100 & c	640,000	5 g	M & S	Jan 1 1922 4%	Lawyers Title Ins & Tr Co
Jefferson & Clearfield Coal & Iron—Prof stock 5% non-cum	1896	1,000	1,500,000	5 g	F & A	Feb 15 '13 2 1/2	do 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	1,086,000	5 g	J & J	July 1 1950	do do
Jones & Laughlin Steel Co—	1909	1,000	24,044,000	5 g	M & N	May 1 1939	New York and Chicago
1st M \$30,000,000 g s f red 105 beginning 1914 —FC.c	1909	1,000					

Bonds of Controlled Companies—
 Am. Realty Co. 1st M 1/5 g J-F Port, Me, U S D & T Co 281,000 July 1 '41
 g Int gu red par s f —Union Safe Deposit & Trust Co., Portland, Me., trust.
 Olcott Falls 1st M 5 g M-S N Y Met Tr Co 380,000 Mch 1 '19
 Piercefield Paper 1st M 5 g M-S N Y Met Tr Co 389,000 Sept 1 '19
 Umbagog Paper 1st M 5 g M-S N Y SD & T Co, 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., \$695,554; prof. divs. (1%), \$224,007; bal. sur., \$807,974.
 Reported for year ending June 30 1911, in V. 93, p. 406, 1262.

June 30 Gross Cost raw mater. Interest, Depr. mill Dues on Balance.
Yield. *Int.* *Taxes, &c.* *Plants.* *Prof.* *Surplus.*
 1910-11 \$23,099,746 \$20,208,344 \$1,216,385 \$454,700 \$448,134 \$738,122
 1909-10 19,459,030 17,278,255 1,163,710 448,134 568,931

DIRECTORS.—A. N. Burbank (Chairman), Philip T. Dodge (Pres.), 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, Albert H. Wiggin, Wm. D. Russell, Sec. is E. W. Hyde. Office, 30 Broad St., N. Y.—(V. 95, p. 423, 484, 752; V. 96, p. 65, 422.)

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. 65, 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; pt., 6% cum., \$800,000. Pa \$100.

DIVIDENDS.	1900.	1901.	1902.	1903.	1904.	1905.	1906.
Preferred	6%	7 1/2%	8 1/2%	Nil.	0	16	Jan. 1
Common	0	0	2 1/2%	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 \$3,500,000 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 statement in April 1910, V. 90, p. 852, 1100. In Jan. 1913 acquired control of Detroit (Mich.) Rock Salt Co. V. 96, p. 422.

DIVIDENDS.—On Dec. 1 1905, 1%; 1906, 4% (Q-M.); none since.
BONDS.—Of the 5% of 1901 (\$12,000,000 auth. issue), one-sixth of amount 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 \$385,000 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., \$602,152; gain in cash assets, \$16,982.
 Pres., M. B. Fuller; Treas., W. H. Barnard; Sec., H. D. Fuller. Office, Scranton, Pa. N. Y. office, 2 West St.—(V. 95, p. 423; V. 96, p. 422.)

INTERNATIONAL SILVER.—ORGANIZATION.—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 \$3,259,338 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.	'12.	1913.
On pref. (%)	1 1/2	0	4 yearly	6 1/2	4 1/2	4 1/2	7 1/2	8	10	2

In 1911 and Jan. and April 1912 and Jan. 1913, 1 1/2% and 3 1/4% amount accumulated divs. paid quarterly, and on May 15 and Nov. 15 1912 1% extra acct. accumulated divs., leaving 1 1/2% due. V. 95, p. 621.
 Also in Jan. 1903 scrip for unpaid divs. (2 1/2%) 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 31 1908 and purchased from the United Metals Selling Co. the entire share capital of the Easton 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 Mch. 1913, 8% per annum (Qu.).			
REPORT. —For calendar year 1911 in V. 94, p. 1564, showing:			
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.	2,320,107	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, 1664.)
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. 79, 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.

DIVIDENDS.—[1901. 1902. 1903. 1904. 1905. None on common. % 2 4 4 3 1/2 1 since]
STOCK.—Shares are set apart to retire the \$2,000,000 7% pref. shares of Henry R. Worthington Co. and \$485,000 8% pref. shares of Blake & Knowles Co. and Holly Mfg. \$640,000 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. 165, 290, 414, 1070; V. 89, p. 1671; V. 92, p. 264, 1181, 1314.

REPORT.—Report for year ending Sept. 30 1912, given in V. 95, p. 1681, showed: Net profits, \$1,291,144; div. on pref. (6%), \$681,000; int., &c., \$780,560; bal. def., \$169,916. Chairman, William Guggenheim; Pres., Wm. B. Dickson; V.-Ps., Leon P. Fuestman, Edgar M. Leventritt; Treas., A. W. Kenworthy; Sec., Walter Laidlaw. Office, 115 B'way, N. Y.—(V. 94, p. 1510; V. 95, p. 1405, 1611, 1681; V. 96, p. 139.)

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.—Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 908; V. 63, p. 115. Compare Buffalo Rochester & Pittsburgh Ry. Maximum amount so far shipped in one year, 2,595,161 tons.
STOCK.—The \$1,500,000 common and \$300,000 of the \$1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

DIVIDENDS.—1900. 1901. 1902 to 1905. 1906 to 1912. Common, per cent. 5 0 5% yearly. None. Preferred 1897 to Feb. '13, 5% y'ly (now 2 1/2% F. & A.)
BONDS.—The sink. fd. on 6s 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 18,000 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., \$286,021; prof. 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 Allquippa, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 93, p. 49.
STOCK.—\$30,000,000; par \$100.
BONDS.—The 1st 5s of 1909 (\$25,000,000 of which have been issued) are secured by all the property owned or hereafter acquired and further by pledge of bonds and stocks of subsidiaries owning coal mines, ore lands and railroads. Net quick assets are always to amount to \$8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds 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. C. Jones; Sec., W. C. Moreland; Treas., C. A. Fisher. Office, Pittsburgh, Pa.—(V. 92, p. 1503; V. 93, p. 49.)
KANSAS CITY (MO.) GAS CO.—ORGANIZED in April 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to a syndicate in which the United Gas Improvement Co. is interested for a period as long as lessee shall furnish natural gas in Kansas City (present ordinance expires Sept. 27 1936). Lease covers int. on bonds, sink. fund, taxes and dividends on stock (payable Q-M.) at 2% for 1st year, 2 1/4% for 2d year, 4% for 3d year and 5% for 5th year and thereafter. The 5% rate began Dec. 1 1910. See V. 84, p. 1371. Capital stock, \$5,000,000, of which United Gas Impt. owns a majority; par, \$100. Bonds outstanding, \$4,250,000 gold fs due April 1 1923, subject to call at 105. Interest on payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28. On Dec. 31 1912 receivers were appointed, but discharged on Jan. 20 1913. V. 96, p. 65, 289.
 Report for year ending April 30 1905, V. 80, p. 2456; net, \$428,117; int., \$204,638; bal., \$223,479. Pres., Hugh McGowan.—(V. 96, p. 289.)

KANSAS CITY STOCK YARDS CO. OF MAINE.—ORGANIZATION.—Incorporated in Maine in Dec. 1912 and acquired per plan V. 95, p. 1275, about 95% of the \$8,750,000 stock of the Kansas City Stock Yards Co. of Missouri, which owns about 175 acres used for stockyard purposes, on which 6% dividends were paid for many years. Stock auth., common, \$2,500,000; pref. (p. & d.), 5% cum., \$9,000,000, of which the outstanding amount has been issued in exchange for stock of the Missouri company. The pref. stock has no voting power except in case of failure to pay two consecutive dividends, when it will have full voting powers until all accrued dividends are paid in full. No mortgage or other encumbrance shall be placed on the property except with the consent of 66 2/3% of the pref. stock. First quarterly div. on pref., 1 1/4%, paid Feb. 1 1913. The Missouri company has outstanding about \$250,000 5% bonds of 1903 (due Aug. 1 1913), convertible at option of holder into stock at par (see V. 77, p. 301), and \$502,000 5% debenture bonds of 1910 due Feb. 1 1920. Pres., Eugene V. R. Phayer; Sec. and Treas., Frank H. Damon, Boston, Mass.—V. 95, p. 1749; V. 96, p. 289.)

KANSAS GAS & ELECTRIC CO.—Incorp. in Dec. 1900 in W. Va. as a consolidation (V. 90, p. 852); also owns entire stock and bonds of Home Lb., Ht. & P. Co. of Pittsburg, Kan., &c. Population served, about 90,000. Supplies Wichita, Kan., with electric light, power, (natural) gas and steam heat; Pittsburg, Kan., with electric light, power and (natural) gas; Frontenac, Independence, Sedwick, Valley Center, Halsted, Cherokee, Cherryvale 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., who see.

DIVIDENDS. —Quar., 1 1/4% on pref. stock July 1910 to Jan. 1913, 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 50% of cost of improvements, &c., provided earnings are twice the total interest charge (V. 92, p. 1439).			
EARNINGS. —Years ending Oct. 31 (compare V. 93, p. 170):			
1911-12	\$1,004,289	\$354,691	\$151,540
1910-11	985,036	324,649	120,148
			91,000
			113,501

Pres., H. P. Wright; Sec., Chas. H. Smyth; Treas., M. H. Arming. New York office, 71 Broadway.—(V. 93, p. 167.)

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
Kansas City Stock Yds Co of Maine —Com stk \$2,500,000		----	\$100	\$2,500,000	See text	Q—F	Feb 1 '13 1 1/2%	
Prof stock (p & d) 5% cum \$9,000,000 auth.		----	100	8,750,000	See text	Q—F	Feb 1 '13 1 1/2%	50 State St, Boston, Mass
Kansas Gas & Electric Co —Prof (p. & d.) stock cum red 11 1/2		----	100	1,000,000	7 per ann	Q—J	Jan 2 1913 1 1/4%	Checks mailed
First mortgage \$6,000,000 gold callable (text) red G. Co.		1910	1,000	3,089,000	5 g	M & S	Jan 2 1913 1 1/2%	Guaranty Trust Co, N Y
(Julius) Kayser & Co —Common stock \$6,750,000		----	100	6,000,000	See text	Q—J	Jan 2 1913 1 1/2%	
First pref (p & d) 7% cum \$3,000,000 redeemable at 120		----	100	2,750,000	See text	Q—F	Feb 1 1913 1 1/2%	Guaranty Trust Co, N Y
Second pref (p & d) 7% cumulative \$750,000 (see text)		----	100	695,000	See text	Q—F	Feb 1 1913 1 1/2%	do do
Kings County Electric Light & Power —Stock \$14,000,000		----	100	10,000,000	8 in 1912	Q—M	Mich 1 1913 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
Prof money M g see by Edison stock &c (V 76, p 47)		1898	1,000	5,176,000	6 g	A & O	Oct 1 1937	Central Trust Co, N Y
Edison Elec Ill cons mtge (now first) \$10,000,000 g—G. Co.		1898	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guaranty Trust Co, N Y
Debent \$5,000,000 conv into stock beg Mich 1 1913		1910	100 &c	See text	6	M & S	Mich 1 1922	Franklin Trust Co, N Y
do do Mich 1 1911		1913	100 &c	See text	6	M & S	Mich 1 1925	do do
(S) S Kresge Co —Common stock \$5,000,000		----	100	5,000,000	See text	Q—J	Apr 1 '13 1 1/4%	
Prof stock (p & d) 7% cum \$2,000,000		----	100	9,915,400	See text	Q—M	Jan 31 '13 1 1/2%	Checks mailed
La Belle Iron Works —Common stock \$10,000,000 auth.		----	100	9,915,400	See text	Q—M	Dec 23 '12 2%	do do
Preferred stock (p & d) 8% cum \$10,000,000 authorized		1903	500 &c	1,964,500	6 g	J & D	Dec 1 1923	Pittsburgh or Wheeling
First mortgage \$2,500,000 gold redeemable (text)		----	100	34,978,000	See text	See text	Jan 31 '13 1%	
Lackawanna Steel —Common stock \$60,000,000 authorized		----	100	1,000	7	Quar		
First mortgage gold redeemable convertible (text)		1903	1,000	15,000,000	5 g	A & O	Apr 1 1923	Farmers' L & Tr Co, N Y
1st com \$35,000,000 g red 105 at Mich 15 conv Un. ex.		1910	100 &c	10,000,000	5 g	M & S	Mich 1 1950	Union Trust Co, N Y
Lack Iron & Steel Co 1st M on Pa prop, V 76, p 385		1898	100	1,775,000	5	P & A	Feb 1 1926	Farmers' L & Tr Co, N Y
Debentures \$10,000,000 g red par at Mich '13 conv N. ex.		1910	1,000	9,500,000	5 g	M & S	Mich 1 1915	New York Trust Co, N Y
Ellsworth coll pur money bonds guar p & s f.		1907	1,000	4,900,000	5	J & J	Jan 1 1927	Farmers' L & Tr Co, N Y

(JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 31 1911. The largest manufacturers of silk gloves in the world; output between 10,000,000 and 11,000,000 pairs yearly; also manufacturing hosiery and woolen gloves, hosiery, silk and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn and Amstertdam, N. Y., Sidney, N. Y., and Hornell, N. Y. Manufacturing operations may be transferred from Germany to France. V. 95, p. 1405. No mortgage debt. V. 92, p. 1668.

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. 1 1/4% quar, paid Aug. 1911 to Feb. 1913, incl. On com., 1% April 1 1912; July, 1%; Oct. 1%; 1913, Jan., 1%.

REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 484, showed: Net profits, \$1,191,578; approx'n for redemption of pref. stock, \$161,751; special reserve account, \$50,000; pref. divd., \$248,733; com. div. (4%), \$240,000; bal. sur., \$491,094.

OFFICERS.—Pres., Julius Kayser; V. P., H. A. Taylor; Sec. & Treas., E. S. Bayer. Office, 45 E. 17th St., N. Y.—(V. 96, p. 484.)

KEYSTONE TELEPHONE CO.—See issue June 29 1912, V. 96, p. 139.

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. 2210. 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, and in Jan. 1913 increase was proposed to \$12,500,000, to provide for convertible bonds. V. 83, p. 1232; V. 84, p. 393; V. 96, p. 65.

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, 1300. As to Edison Co's cons. mtge., see V. 67, p. 482, 843; V. 71, p. 493, 568, 8.

The 6% 12-year debentures of 1910 are convertible into stock at par after March 1 1916 and until March 1 1925; was offered to March 1 1913 at par, payable 50% each March 1 and June 2 1913 (for the second payment optionally April 1 or May 1 1913). V. 95, p. 1685.

DIVIDENDS.—June 1900 to Feb. 1903, 1 1/4% quar.; since, 2% quar.

EARNINGS.—For one month ending Jan. 31:

Month	Gross	Net	Other Income	Charges	Bal.	Sur.
1913	\$529,603	\$219,956	\$4,677	\$80,800	\$143,833	
1912	498,977	218,286	4,259	72,520	150,861	

REPORT.—For cal. years, incl. Ed. Ill. Co. of Bklyn. (V. 94, p. 524):

Calendar Year	Earnings	Net Earnings	Depreciation	Bond Interest	Misc. Dis.	Balance	Surplus
1912	5,230,271	2,551,468	700,639	70,735	878,675	800,000	101,409
1911	4,783,278	2,460,205	605,377	66,337	810,202	800,000	178,289

Pres., A. N. Brady; V. P., V. P. Brady; V. P., & Gen. Mgr., W. W. Freeman; Sec., H. P. Erwin; Treas., E. B. Atkinson. Office, 300 Pearl St., Brooklyn, N. Y.—(V. 94, p. 1452; V. 95, p. 1275, 1476, 1687; V. 96, p. 65, 492.)

KNIC KERBOCKER ICE CO. OF CHICAGO.—See V. 96, p. 288.

(S. S.) KRESGE CO.—See pages 187.

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 out-nail factory. V. 77, p. 1228, 1535, 1749; V. 80, p. 1365; V. 83, p. 627. In Feb. 1913 negotiations were said to be pending with the McKeesport Inplate plants, the Philadelphia Sheet & Tin Plate Co and the Washington Tin Plate Co. V. 96, p. 492.

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.

COM. DIVS. 1905, '06, 1907, 1908, 1909, 1910, 1911, 1912.

Per cent.	1905	1906	1907	1908	1909	1910	1911	1912
	1 1/4	8	8	8	10	10	2 1/2	2 1/2

Also Jan. '07 8% in stock; Aug. '08 33 1/3% and Oct. '12 100% (in pref.). First quar. divs. on com. stock, after readjustment, 1 1/2% paid Jan. 31 1913; on pref. 2% paid Dec. 23 1912.

BONDS.—Of the bonds, \$100,000 are to be drawn yearly Dec. 1 at par, beginning 1908; further amounts by lot at the option at 105. V. 77, p. 1749.

REPORT.—Report for year ending June 30 1911 in V. 93, p. 794. Net profits, \$1,424,107; bond interest, \$131,955; cash dividends (10%), \$991,515; bal. surp., \$300,638. Pres., W. D. Crawford; Sec., H. D. Westfall; Treas., R. O. Kirk. Office, Wheeling, W. Va.—(V. 95, p. 1042, 1406, 1476, 1545; V. 96, p. 65, 206, 492.)

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 convertible bonds V. 79, p. 869. Prof. stock, see "Bonds" below. First div. on com., 1%, paid Jan. 31 1913. V. 96, p. 206.

BONDS.—The 1st mtge. 5% 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 5% due Feb. 1 1926 cover only property in Pennsylvania. V. 76, p. 385.

The Ellsworth Collieries Co. \$5,000,000 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. \$2,406,297 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. In 1912, total income, \$4,472,552, against \$3,035,442 in 1911; int., deprec'n, &c., \$3,463,741; bal. sur., \$1,008,811.

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. E. 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 Campbell, W. L. Brown, Horace E. Andrews, Edwin S. Marston, James A. Campbell.—V. 95, p. 114, 969; V. 96, p. 206, 492.

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 Gas 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.—Prof. 5% cumulative, \$2,500,000; common, \$17,500,000 authorized. Stockholders of both classes subscribed in 1911 for \$1,000,000 new common stock at \$10, 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	4	3	4	5	7

In April 1911 a 10% div. in com. stock was paid on both com. and pref.

BONDS.—See application to Stock Exchange in V. 49, p. 657. Of the refunding and extension 5% 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.

REPORT.—For year ending Dec. 31 1912, in V. 96, p. 484, showed: Gross earnings, \$4,444,498; net, after taxes, \$2,305,396; depreciation, \$266,217; fire charges, \$1,015,357; pref. div. (5%), \$125,000; com. div. (7%), \$749,000; bal. sur., \$149,822. Pres., Chas. L. Holman; Sec. & Treas., W. H. Whitton.—(V. 95, p. 240, 1125; V. 96, p. 422, 484.)

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 1,500 tons of rails per day; 3 blast furnaces of about 950 tons daily capacity; six open-hearth furnaces of about 500 tons per day; Helen Iron ore mines; 257 miles of railroad completed and in operation and 161 miles under construction Nov. 1912; 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. 70, p. 1026; V. 81, p. 977; V. 83, p. 1098; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195. Also owns 6,000 acres of West Virginia coal lands acquired in 1910. V. 91, p. 898.

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 Hoboy, Ont., 203 miles, with branches; total of all, 225 m. \$6,750,000 50-year 5% 1st mtge. redeemable gold bonds to be issued at \$30,000 per mile, guar. by the Lake Superior Corporation, and \$3,000,000 of the \$10,000,000 1st mtge. & collat. tr. 5% issued by the latter to be canceled, reducing the amount outstanding to \$7,000,000. The company also guarantees Algoma Central Terminals 1st M. 5% 50-year gold bonds due 1962, \$500,000 sold (\$5,000,000 present issue). V. 95, p. 1545.

The stockholders in 1911 ratified a plan (1) for financing the completion of the Sault-Bury-Little Current section of the Algoma Eastern Ry., guaranteeing 100% of the 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. V. 92, p. 529, 509, 466, 398, 265; V. 93, p. 232.

STOCK.—Auth. and issued, \$40,000,000 in \$100 shares.

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
Laclede Gas Light—Common stock, \$17,500,000 auth. Preferred stock, 5% cum, \$2,500,000	-----	\$100	\$10,700,000	7 in 1912	Q-M	Dec 16 '12, 1 3/4	-----
First mortgage gold	1889	100 & c	2,500,000	5 in 1912	J & D	Dec 16 '12, 2 3/4	-----
Refunding and extension M \$20,000,000 g Ba and M Ste	1904	1,000	10,000,000	5 g	Q-F	May 1 1919	Bankers Tr Co, New York
Lake Superior Corporation—First and col trust mtge gold	1904	1,000	10,000,000	5 g	A & O	Apr 1 1934	do
Income mortgage \$3,000,000 gold	1904	500 & c	5,800,000	5 g	J & D	June 1 1944	Bank of Mont, N. Y., & c
Algoma Steel 1st & ref M \$30,000,000 of red 105. U.S.m.c.	1912	5 & c	3,000,000	Up to 5% A & O	Oct 1 1924	5% paid Oct 1 1912	Bk Mont, N.Y., Mon & Lon
Lehigh Coal & Navigation—Stock authorized \$26,587,850	-----	10	13,500,000	5 g	A & O	Apr 1 1962	Office, Philadelphia
First mtge canal 0.130 acres coal and 76 miles L & S RR	1864	Various	29,557,950	8 in 1912	Q-F 28	Feb 23 '13, 2%	do
First mtge gold Lehigh & Susq RR (V. 64, p. 41) gold, F.P.R.	1867	Various	5,000,000	4 1/2 g	Q-J	July 1 1914	do
Second mtge (first mtge Nant RR) (V. 65, p. 367) gold, c'	1867	Various	1,992,833	4 g	Q-F	Apr 1 1914	Office, Philadelphia
General mortgage for \$15,000,000 gold	1884	1,000	1,842,500	4 g	J 15 & D	June 15 1914	do
Fund and imp mtge \$7,500,000 g (Ser A \$2,062,000) PIP.c	1898	1,000	3,686,000	4 1/2 g	Q-F	May 1 1924	do
Collateral trust gold loan, \$1,750,000, red 102 1/2	1910	1,000	4,138,000	4 g	J & J	July 1 1948	do
Collat trust power loan \$3,000,000 red 102 1/2	1911	1,000	1,750,000	4 1/2 g	M & N	Nov 1 1930	do
Lehigh Valley Coal Sales Co.—Stock auth \$10,000,000	-----	50	3,000,000	4 1/2 g	J	Dec 1 1921	do
Lehigh & Wilkes-Barre Coal—Stock \$10,000,000 authorized. Consol. mtge maturing \$2,500,000 every 5 years	1910	1,000	6,080,800	See text	See text	Jan 20 '13 2 1/4	do
Liggett & Myers Co.—Common stock \$21,496,400	-----	100	8,491,150	13 in '12	J & D	Dec 11 '12 6 1/4	do
Preferred stock (p & d) 7% cumulative \$15,383,800	-----	100	16,090,000	4 g	J & D	June 1915-35	Liberty Nat Bank, N Y
Gold bonds (not mortgage) \$15,577,800 auth. G.Xe & er	1911	50 & c	21,496,400	See text	Q-J	Jan 1 1913 3%	Checks mailed
do do do do 15,059,600 auth. G.Xe & er	1911	50 & c	15,383,800	See text	Q-J	Jan 2 1913, 1 1/4	do
Loose-Wiles Biscuit Co.—1st pref (p & d) 7% cum red 120. Second pref (p & d) 7% cum \$2,000,000 conv into common	-----	100	15,577,800	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
	-----	100	15,059,600	5 g	F & A	Aug 1 1951	do
	-----	100	5,000,000	See text	Q-J	Jan 1 '13 1 1/4	do
	-----	100	2,000,000	See text	Q-F	Feb 1 '13 1 1/4	do

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, 2 1/4%; 1911, 2 1/4%; 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., Cannelton Coal & Coke Co., &c., into the Algoma Steel Corporation, with \$15,000,000 common and \$10,000,000 7% cum. pref. stock, all owned, the new 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) was 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. 1255, 1387, 1569, 1697; V. 95, p. 421, 1747. There are also \$700,000 Cannelton Coal & Coke 1st M. 5% bonds, guar. as to int., dated July 1 1911, of which the remaining \$633,000 mature \$50,000 July 1 1912 and \$583,000 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; 1103; V. 86, p. 1526; V. 87, p. 1482; V. 88, p. 990; V. 90, p. 113, 1299; V. 91, p. 97, 1445, 1516; V. 93, p. 733; V. 96, p. 19).

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. V. 92, p. 192; V. 93, p. 589.

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. F. Atwell, Philadelphia, and W. K. Williams, London, and J. Frank Taylor, Sault (Vice-Presidents); Thomas Gibson (Sec.), Toronto; Fred McQuinn, Phila.; John T. Terry, Jr., H. Coppell and J. S. Dale, New York; D. C. Newton, W. E. Staver, Montreal; H. M. Price, Quebec. A. H. Chitty is Treasurer. Head office, "Traders' Bank Bldg.", Toronto. (V. 95, p. 1545, 1611.)

LANSTON MONOTYPE MACHINE CO.—See issue Oct. 1912.

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton, Pa., 48 miles, and Delaware Division Canal, 60 miles. Also owns Lehigh and Schuylkill RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, total, 296 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 3-13% of gross earnings, with a minimum rental of \$1,414,400. Delaware Division Canal leased for 99 years from 1866. In May 1904 control of the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646.

In Dec. 1911 the Lehigh Navigation, Electric Co. was formed to establish a large power plant 10 miles west of Mauch Chunk, Pa., to cost about \$3,000,000, so as to make use of the coal dust from the mines. See BONDS below. V. 92, p. 729; V. 93, p. 1671; V. 94, p. 1052, 1569.)

STOCK.—The new voting trust will expire March 1 1915 (R. Dale Benson, Edw. Warr, Clark, Geo. H. Earle Jr., George H. Frazier, Erskine Hewitt and Lewis A. Riley, trustees; Provident Life & Trust Co. of Phila., depository), with power to sell at not less than \$175 per share; \$17,296,700 held in trust ests. listed to Feb. 1913. V. 79, 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, 1242, 1617. A 15% scrip dividend (\$3,150,862) was paid March 1 1911; V. 90, p. 55. Stockholders subscribed for \$2,411,000 new stock at par in 1911 to provide for \$2,470,750 consols. 7s due June 1 1911. V. 92, p. 265.

BONDS.—Gen. 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 4 1/2% dated Nov. 1 1910, see V. 91, p. 1008, 1388. The collateral trust 4 1/2% power loan dated Dec. 1 1911 is secured by deposit of \$1,000,000 Lehigh Coal & Nav. gen. 4 1/2% and \$3,000,000 Lehigh Navigation & Electric 1st gold 5s. V. 93, p. 1671.

DIVS.—'00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, 1913. Per cent. 5 1/2 6 5 6 7 8 7 8 8 8 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 1912, 3,616,933 tons; in 1911, 4,001,007 tons.

Year ending Dec. 31—	1912.	1911.	1910.	1909.
From railroads	\$2,288,899	\$2,287,147	\$2,285,253	2,278,055
Canals	loss 12,817	32,808	22,264	def. 18,904
Net profit on Lehigh Coal	1,579,310	2,023,357	1,698,276	1,227,556
Miscellaneous	354,587	191,391	138,728	167,736

Total receipts	\$4,209,880	\$4,534,793	\$4,144,521	\$3,654,543
Int., Rentals, taxes, &c.	\$21,624	\$1,440,423	\$1,417,409	\$1,314,321
Dividends	(8) 2,124,636	(8) 2,028,196	(8) 1,931,744	(9) 1,813,976
Balance, surplus	563,620	1,066,174	795,368	526,245
Sinking fund	-----	183,068	152,686	-----
Deprec. on coal imp'ts	400,000	385,000	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. 820; V. 96, p. 492.)

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Lehigh Valley Coal Co. and affiliated companies, and ships and markets the same under contract. Stock auth., \$10,000,000 (par \$50), of which \$6,000,800 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. 2 1/2% paid Oct. 21 1912; 1913, Jan. 2 1/2%. 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, 3,985,425; purchased, 686,629; sold, 5,180,458.

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. R. R. of N. J. Sink. fd. will provide for each series. V. 90, p. 1299.

DIVIDENDS.—Dividends of 6 1/2% each were paid J. & D. from 1909 to Dec. 1912, both inclusive.

REPORT.—For year ending June 30 1912, V. 95, p. 817:

Year—	Gross.	Net.	Charges.	Divs. (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	3,456,189	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 page 187.

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. New Long Island City, N. Y., factory is to be completed by fall of 1913. V. 96, p. 65, 356. Also manufactures candy in its factories at Boston, Kansas City and Dallas. Only encumbrance is an unmaturing mortgage on St. Louis real estate. V. 94, p. 1320.

STOCK.—The 1st 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 1st pref. Without consent of 75% of 1st pref. no dividends can be paid on com. stock unless the net quick assets equal 50% of the 1st 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 1st pref. stock. This stock, voting separately, will elect one-third of the directors. The common stock (\$8,000,000) is in a voting trust extending to May 8 1917, but terminable by 75% interest of stockholders. V. 94, p. 1768.

DIVIDENDS.—On 1st pref., 1 1/4% July and Oct. 1 1912 and Jan. 1 1913; on 2d pref., Aug. 1 1912, 1-3% (for 4 mos.); Nov. 1 1912, 1 1/4%; 1913, Feb., 1 1/4%. V. 94, p. 1768.

EARNINGS.—Sales for 9 mos. ending Sept. 30 1912, \$10,450,400, agst. \$8,327,400 in 1911. V. 95, p. 1276.

REPORT.—Report for period May 7 to Dec. 31 1912 in V. 96, p. 356, showed net earnings, \$503,847; bal., sur. after 9 mos. dividends on pref. stocks, \$175,041. In 1911, \$1,696,461; net for div., \$531,377.

Pres., J. L. Loose; Treas., J. H. Wilcox. Office, Kansas City, Mo. (V. 94, p. 1320, 1768; V. 95, p. 240, 364, 1276; V. 96, p. 65, 356.)

(P.) LORILLARD CO.—See page 187.

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, George Clapperton (New York), Sir Edmund B. Osler (Toronto) and H. Vincent Meredith (Montreal). Owns entire \$23,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Co.; also capital stock in other cable, telegraph and telephone cos. in the United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 89, p. 476; V. 89, p. 848.

Rights of stock, V. 84, p. 87; V. 87, p. 1768.

DIVIDENDS.—(1905, 1906, 1907 to 1910, 1910 to Jan. 1913, on common, -----% 2 3 4 yearly, 5 yearly (Q-J).)

REPORT.—Year end, Feb. 1 1913, "Chronicle" Feb. 22. Divs. received \$4,136,009; gen. exp., &c., \$31,324; div. on pref. (4%), \$2,000,000; div. on com. (5%), \$2,069,020; bal., sur., \$35,665. Policy of Mackay Cos. is to obtain from subordinate cos. 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. 96, p. 206.)

(THE) MANUFACTURERS' LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leases 304,506 acres of gas lands. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633; V. 91, p. 217.

STOCK.—Stockholders were permitted to subscribe up to Feb. 24 1913 for \$1,500,000 additional stock at par, payable Mch. 20 1913. V. 96, p. 206.

DIVS.—(1903, 1904, 1905, 1906, 1907 to 1910, 1911, 1912, 1913, Per cent. 6 6 6 6 None, 3 (Dec.) 3 Jan., 1 1/4

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 1906, are subject to call at premiums ranging from 2 to 6% on any int. day on 30 days' notice. V. 95, p. 179, 424.

REPORT.—For calendar year 1911 in V. 94, p. 553. In 1912, gross earnings, \$5,919,421; net, \$2,779,475; other inc., \$37,384; int., disc't., &c., \$324,320; divs. (4%), \$918,750; deprec'n., \$705,994; bal., sur., \$872,795.

OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas., H. E. Selbert; Treas., G. W. Ratcliffe, Pittsburgh; V.-P., L. A. Meyran, Pittsb. (V. 95, p. 547, 1125, 1749; V. 96, p. 206, 492.)

MARQUETTE & BESSEMER DOCK & NAV. CO.—See page 187.

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Operates 400 sq. product coke ovens at Everett, Mass. The gas there produced (over 8,000,000 cubic feet daily) is enriched and distributed for consumption in Boston through the Boston Consolidated Gas Co. The Massachusetts Gas Co. owns \$15,111,600 of the \$15,124,600 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. Sinking-aid 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. Coal Co., owning 3,500 acres in West Virginia. V. 93, p. 232.

DIVIDENDS.—1906, 1907 to 1910, 1911 to Feb. 1913, on common, -----% 2 3 yearly, 4 yearly. \$1,000,000 set aside for 4% com. divs. Aug. 1912 to May 1913.

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
Lorillard (P) Co —Common stock \$15,155,600		-----	\$100	\$15,155,600	See text	Q—J	Jan 2 '13 5%	Checks mailed
Pref stock (p & d) 7% cum \$11,307,600		-----	100	11,307,600	See text	Q—J	Jan 2 1913 1 1/2%	do do
Gold bonds (not mortgage) \$10,933,500 auth. G.xc* &r		1911	50 &c	10,933,500	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
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	Jan 2 1913 1 1/2%	N Y, Canada and London
Pref (p & d) 4 1/2% cum \$50,000,000 auth red 100		-----	100	50,000,000	4	Q—J	Jan 2 1913 1%	do do
Manufacturers Light & Heat —Stock \$25,000,000 (bonds text)		-----	100	23,000,000	See text	See text	Jan 15 '13 1 1/2%	Checks mailed
First mortgage due \$50,000 yearly		1900	500 &c	10,700,000	6 g	A & O	Jan 1 1914 to 15	Pittsburgh Un. Trust Co
Mtg due \$200,000 yrly to 1918, thereafter \$300,000 (red)		1907	-----	2,374,000	6 g	A & O	To Apr 1920	Pittab. Colonial Trust Co
Mtg \$6,500,000 g to be called for payment by May 1		1903	-----	1,736,000	6 g	M & N	By May 1 1913	Pittab. Union Trust Co
Massachusetts Gas Companies —Common stock		-----	100	25,000,000	4 in 1912	Q—F	Feb 1 1913 1%	Old Colony Tr Co, Boston
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, e* &r	1909	1,000	4 1/2 g	J & J	Jan 1 1920	Boston, Mass
Debentures gold red 105		OB	1911	1,000	4 1/2 g	J & J	Dec 1 1931	Old Colony Tr Co, Bost
Maxwell Motor Co —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		-----	100	104,540	-----	-----	-----	-----
May Department Stores Co —Common stock \$15,000,000		-----	100	15,000,000	See text	Q—M	Feb 1 '13 1 1/2%	Checks mailed
Pref (p & d) 7% cum redem 125 (text) \$8,250,000		-----	100	8,250,000	7 in 1912	Q—M	Jan 1 '13 1 1/2%	do do
Mergenthaler Linotype —Stock authorized \$15,000,000		-----	100	See text	15 in 12	Q—M	Dec 31 '12 6%	Tribune Building, N Y
Mexican Petroleum Co —Common stock, \$18,000,000		-----	100	31,988,200	See text	Q—M	Feb 1 '13 1%	-----
Pref (p & d) 8% non-cum \$12,000,000		-----	100	12,000,000	8	Quar.	Apr 20 '13 2%	Los Angeles, Cal
1st lien and ref conv mtg gold sink fd red 105		G	1911	\$ & E	5,685,000	g	A & O	Oct 1 1921
Mich State Tele —Pref 6% cu (p & d) \$4,000,000 red any Febl. e*		-----	100	2,285,000	6 in 1912	Q—M30	Dec 31 '12 1 1/2%	Checks mailed
Michigan Telephone first mortgage gold		C	1897	285,000	5 g	J & J	July 1 1917	Guaranty Trust Co, N Y
Michigan State Telephone 1st mtg \$10,000,000 g		OB	1904	9,715,000	5 g	F & A	Feb 1 1924	N W Harris & Co, NY & B
Middle West Utilities Co —Pref stock, 6%		-----	100	5,000,000	See text	Q—M	Feb 1 '13, 1 1/2%	-----

BONDS.—The \$6,000,000 4 1/2% of 1900 have a sinking fund of \$120,000 per annum for first 5 years and \$180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds. V. 88, p. 104, 161. In 1911 sold \$4,000,000 4 1/2% deb. V. 93, p. 1671; V. 94, p. 283.

REPORT.—Report for year ending June 30 1912, with bal. sheet (also earnings and bal. sheets of constituent cos.), was in V. 95, p. 1119, showing divs. and int. received, \$2,522,930; divs. on pref. stk. (4%), \$1,000,000; int. and exp., \$430,764; div. on com. stock (4%), \$1,000,000; bal., sur., \$86,164; total undivided earnings of all constituent cos., sur., \$45,230. Latest monthly earnings, V. 95, p. 1749.

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 Bayliss, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, James L. Richards, Christopher Minot Weld, Robert Winsor. (V. 95, p. 179, 970, 1119, 1476, 1749.)

MAXWELL MOTOR CO.—ORGANIZATION.—Incorp. in Delaware Jan. 2 1913 as Standard Motor Co. (name changed shortly thereafter) as successor after foreclosure, per plan V. 95, p. 1044, 1335, 1626) of the United States Motor Co., which owned 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, 1491, 1618, 1682; statement Sept. 1910, V. 91, p. 868. Output capacity was 33,000 automobiles per annum. The new company also took over the Flanders Motor Co. of Detroit. V. 95, p. 1335. Under the plan the company received \$3,000,000 new cash working capital (increasing the liquid assets to over \$10,000,000, and was relieved from all debt (\$6,000,000 funded and \$5,100,000 floating) except \$164,510 of real estate mortgages.

STOCK.—The first pref. stock is entitled to 7% cum. divs. from Jan. 1 1913 and 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 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.

REPORT.—Report of the old co. (compare V. 95, p. 1044) for year ending July 31 1911 was in V. 94, p. 533, showing: Net income from operations of the various companies, \$1,669,286. Statement for 6 mos. ending Jan. 31 1912, in V. 93, p. 909, showed sales of automobile mfg. plants, \$9,045,631 (against \$8,042,020 for 6 mos. in 1911-12); sales non-automobile mfg. plants, \$1,286,456 (agst. \$1,083,179); profits of U. S. Motor and mfg. branches, \$715,059.

OFFICERS.—Pres., Walter E. Flanders; Vice-Pres., Wm. F. McGuire; Vice-Pres. and Treas., Carl Tucker, New York; Comptroller, M. B. Anthony. General office, Detroit, Mich. N. Y. headquarters, U. S. Rubber Bldg., Bway, and 58th St.—(V. 96, p. 206, 422.)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Sheenberg 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 \$6,000,000 to \$8,250,000, the new stock, which was authorized, being offered to stockholders pro rata at par, V. 94, p. 1569, 1768; V. 95, p. 484. Div. on pref., 1 1/2%, paid Oct. 1 1910; 1911 to Jan. 1913, 7% (Q—J). First quar. div. on common, 1%, paid Dec. 1 1911; 1912, Mch., 1%; June, 1%; Sept., 1 1/2% Dec., 1 1/2% 1913, Mch., 1 1/2%.

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., sur., \$649,414.

Pres., David Mayer. N. Y. office, 15 Broad St.—(V. 95, p. 484.)

MERGENTHALER LINOTYPE.—Report for 1911-12, in V. 95, p. 1204 showed net, \$2,738,522; divs. (15%), \$1,919,760; bal., sur., \$818,762.

In 1909 purchased control of British Linotype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. This will increase stock outstanding to \$13,557,100; \$12,795,000 issued Feb. 1913. V. 88, p. 509, 637, 948, 989.

DIVIDENDS.—'95-'96, '97-'98-'00, '01-'02-'11, 1912. Per cent.----- 10 1/2 16 16 15 20 1/2 13 1/2 15 1/2 3.3-3.6

In 1912, Mch., June and Sept., 2 1/2% and 1/2% extra.—(V. 95, p. 1204.)

MEXICAN LIGHT & POWER CO.—(V. 94, p. 1623.)

MEXICAN PETROLEUM CO., LIM.—ORGANIZATION.—Incorp. in Del. Feb. 29 1912. Holds 95% of outstanding stock of Mexico Petroleum Co. of California and entire stock of Huasteca Petroleum Co., Tamaulipas Petroleum Co. and Tuxpan Petroleum Co. 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. Petroleum Transport Co., V. 96, p. 206.

STOCK.—The stockholders on Dec. 31 1912 authorized an increase in the common stock from \$38,000,000 to \$48,000,000. Of the new stock, not exceeding \$6,250,000 is to be offered pro rata to stockholders of both classes, \$4,500,000 of the stock (including in this the cash received from the sale of such portion as is subscribed by Mex. Petroleum Co. stockholders) to be offered to the holders of the Huasteca Petroleum Co. pipe-line participation certs. in the proportion of one unit of participation certificate for \$225 par value of common stock (or cash), and if not taken, then \$1,750,000 of such stock will be available for the conversion of any further bonds of Series "A" and "C" that may be hereafter sold. The remainder of the stock

will provide for future financing by the issue of convertible obligations or otherwise, as required. V. 95, p. 1687.

DIVIDENDS.—On pref., 3% in last 6 mos. of 1907 and full 8% yearly (paid monthly) since Jan. 1913; Apr., 1913, 2% (quar.). On common, 1% paid Nov. 1910 and Feb. 1911; 1912, May, Aug. and Nov. (quar.), 1%; 1913, Mch., 1, 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. Stockholders were offered the right to subscribe at par up to Mch. 1 1913 for \$505,000 series A and \$1,240,000 series C bonds. V. 95, p. 206. The 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 3 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 \$1,000,000 Huasteca Petroleum 20-yr. Coast Pipe Line 6s due July 1 1919 and \$765,000 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 cos.), and the balance for not over five-sixths of the cost of acquisitions and capital expenditures. Each series has a separate sinking fund. V. 94, p. 355.

EARNINGS.—Consolidated net earnings for the 9 mos. ending Sept. 30 1912 were \$2,033,030; these are being increased each succeeding month by increasing deliveries, sales, &c. V. 95, p. 1687.

OFFICERS.—President, E. L. Doherty; Treasurer, Norman Bridge; Sec., O. D. Bennett. Office, Los Angeles, Cal.—(V. 95, p. 1687; V. 96, p. 206, 200.)

MEXICAN TELEGRAPH.—See "Section" of Oct. 1912.

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V. 75, p. 33, 1034). In 1910 Am. Telep. & Tel. 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 6 7 7% per annum. 6 yrly

BONDS.—Of the bonds, \$285,000 are reserved to retire the old 6s due 1917. V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600.

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 1315, showed: Gross, \$4,605,069; net, \$1,003,969; int., \$516,026; pref. div. (6%), \$136,902; 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.)

MIDDLE WEST UTILITIES CO.—A holding company incorporated by the Insull interests of Chicago in Delaware May 1912. Through operating subsidiaries has purchased the public utilities of a large number of medium-sized communities in several States. The properties then controlled were valued in Dec. 1912 to serve 140 communities with a total population of 535,000, said properties embracing 140 electric light and power (97 in Ill., 16 in New England, 16 in Ind., 7 in Ky., 2 in Mo., and 2 in Ohio), 19 gas, 13 heating, 16 ice, 4 interurban railways, 11 street railways and 16 water. V. 95, p. 1746, 1545, 1406, 1040, 481; V. 94, p. 1627, 1253, 1189; V. 93, p. 860.

Principal Operating Subsidiaries.	Stock.	Bonds.	Chronicle Ref'nce.
Central Ill. Public Service Co.	-----	-----	-----
(see "Elec. Ry. Section")	\$6,000,000	\$5,525,500	V. 95, p. 1744
Inter-State Public Service Co.	3,000,000	(?)	V. 95, p. 680, 1745
Kentucky Utilities Co.	3,000,000	5,000,000	V. 95, p. 1745
Illino. Nor. Utilities Co.	5,450,000	2,000,000	V. 95, p. 123, 1331
STOCK. —Common and 6% pref., \$12,000,000 each; outstanding, common, \$7,000,000; pref., \$5,000,000. Divs. paid on pref., 1 1/2% Q—M.			
Financial Plan. —The company's entire capitalization is represented by pref. and com. stock. The subsidiaries are independently financed by selling bonds on the properties they respectively operate, the junior securities being retained by the Middle West Utilities Co. and representing its permanent equity in them.			
Earnings of Subsidiaries for Year Preceding Audit—Cal. Year 1913, Est.			
	Actual.	Est. 1913.	Actual.
Gross earnings	\$3,894,812	\$4,501,735	Sub.co. fixed chgs \$817,326
Net from oper.	1,297,302	1,730,894	Divs. on stock not owned -----
			110,605 119,055

Surplus applicable to dividends on stock of subsidiary companies held by Middle West Utilities Co. ----- \$369,371 \$699,413

Proportion of fixed charges on bonds held by M. W. U. Co. 71,180 131,180

Int. & divs. on securities of other than sub. cos. held ----- 24,460 24,460

Total earnings on securities held by Mid. West Utilities Co. \$465,011 \$845,053

DIRECTORS.—Samuel Insull (Pres.), Martin J. Insull, John F. Gilchrist and Frank J. Baker (Vice-Pres'ts), Edward J. Doyle, Louis A. Ferguson, William A. Fox, John H. Gullick, Frank T. Hutewitz, William J. Maloney, Charles A. Munroe, F. S. Peabody, Edward P. Russell, Marshall E. Sampson and Frederick Sargent. R. W. Waite is Treas. and E. J. Doyle, Sec'y.—(V. 95, p. 1545, 1746; V. 96, p. 487.)

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 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 improvements. See V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602.

DIVIDENDS.—Not less than 6% yearly (G. & J.) paid for 45 years to July 1905 incl.; 1906, 6 1/2%; 1907, Jan., 1 1/2% 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 McMulla.—(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. (Nor. States Power Co.) acquired practically entire \$4,375,000 stock. V. 94, p. 1510, 1253.

BONDS.—Of the 5s of 1904 (\$8,000,000 auth.), there are \$7,930,000 outstanding and \$70,000 have been redeemed. Sinking fund, 1% of bonds issued. V. 80, p. 233; V. 86, p. 52; V. 87, p. 1536; V. 95, p. 180.

MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y & Hoboken Ferry Co.—Hobok Ferry 1st con M red. Usmc*	1896		\$1,000	\$4,100,000	5	M & N	May 1 1948	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 1948	do 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 do
N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)	—		100	3,500,000	See text	J & J	Jan 10 12	4% Checks mailed
N Y Mutual Tel—Mut Union Tel 1st M g p & 1 ext in '11, N.Y.	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.*	1901		1,000	1,500,000	5 g	M & N	May 1 1921	Seaboard Nat Bank, N Y
New York Telephone—Met Tel & 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.o&r*	1909		\$ & E	73,993,000	4 1/2	M & N	Nov 1 1939	N Y office; and London
N Y & N J Tel M (now 1st) g s f \$20,000 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	Jan 15 '13, 10%	
Niagara Falls Power—Stock \$10,500,000 authorized			100	5,757,700	8 in 1912	Q—J	Jan 15 '13 2%	
First mortgage gold	1891		500 & c	10,000,000	5 g	Various	Jan 1 1932	Winslow, Lanier & Co., N Y
Ref & gen M \$20,000,000 (V 88, p 1441) gold. Ba. Xc.* & r	1909		1,000 & c	8,226,000	6 g	A & O	Jan 1 1932	Bankers' Trust Co, N Y
Niag Lock & Ont P Co—1st M \$5,000,000 red 110 s f text. Gk*	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 & l...Ce.*	1912		\$, E & 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 1/4 g s f red 105 text. Gk.*	1911		1,000	510,000	5 g	J & J	Jan 1 1941	Guaranty Trust Co, N Y
Niles-Bement-Pond Co—Stock con \$8,500,000 (V 83, p 1350)			100	8,500,000	6 in 1912	Q—M	Meh 21 '13 1 1/4	Checks mailed
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921			100	1,771,400	6 in 1912	Q—F	Feb 15 '13 1 1/4	do
Niles Tool Works 6% cum preferred stock not guaranteed				1,806,800	6 in 1912	Q—F	Feb 15 '13 1 1/4	do
Ridgway Machine 6% cumulative pref stock guaranteed				1,000,000	6 in 1912	Q—M	Dec 31 '12 1 1/4	do
Bonds redeemable since Feb 1 1909				429,000	6 in 1912	Q—J	Dec 31 '12 1 1/4	do
North American—Stock \$30,000,000			100	20,793,300	5 in 1912	F & A	Feb 1 1934	Elk Co Nat Bk, Ridgway
Nor Calif Power Co Consol—Nor Cal Pow 1st M gold...c*	1902		1,000	866,000	5 g	J & J	Apr 1 1913 1 1/4	30 Broad St, New York
Ref & cons mtge \$10,000,000 s f callable 1915 at 110...	1908		1,000	4,477,000	5 g	J & D	June 1 1932	New York or San Fran
Three year debenture notes	1912			180,966	6	J & J	1915	do
Five-year debenture notes red text	1912		1,000	500,000	6	J & J	July 1 1917	Chlc (CC), New York (G)

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. 95, p. 1263.

STOCK.—Authorized, \$125,000,000, all outstanding (par \$100), all owned by the Am. Teleg. & Teleg. Co. (V. 89, p. 781, 849). V. 90, p. 1242. Dividends: In 1910 to 1912, 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 mtgs. 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 5s, due Nov. 1 1926, of N. Y. & Penn. Tel. & Tel. Co., \$67,500 Cortland Home Tel. 5s due 1921.

EARNINGS.—For 6 mos. ending June 30 1912, gross, \$21,050,641; net, \$5,834,890; other income, \$2,351,003; int. charges, \$1,254,781; divs. (4%), \$5,000,000; bal., sur., \$1,031,112. 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. Vall. New York office, 15 DeY St.—(V. 95, p. 1334.)

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, \$4,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Ave. Coach, Metropolitan (leased in 1904 to American Express Co. for 18 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, \$33,693. For year ending June 30 1910, gross, \$885,012; net income after taxes, \$79,434. Year ending June 30 1909, gross, \$1,079,883; net income, \$109,847. Profit and loss surplus Dec. 31 1910, \$46,600. Balance sheet June 30 1909, V. 90, p. 1175. Report of Fifth Ave. Coach Co. V. 95, p. 1334. Office, 851 Eighth Ave., N. Y.—(V. 94, p. 1511; V. 95, p. 1334.)

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. 819, and Tonawanda Power Co., V. 88, p. 629, and Canadian Niagara Power Co.
DIVIDENDS.—April 1910 to Jan. 1913, incl., 8% per annum.
BONDS.—The directors on Oct. 19 1909 authorized a mortgage 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. \$856,095; 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%), \$429,412; balance, surplus, \$257,511. Pres., Edward A. Wickes; V. P., and Gen. Mgr., Philip P. Barton; Sec., Frederik L. Lovelace; Treas. and Asst. Sec., W. Paxton Little. Office, Niagara Falls, N. Y.; New York office, 15 Broad St.—(V. 95, p. 1125.)

NIAGARA LOCKPORT & ONTARIO POWER CO.—See pages 187.
NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug. 11 1899; a consolidation of makers of heavy machines. V. 69, p. 388. Prof. stock is red. at 105 beginning 1921. V. 91, p. 1388, 1634.
CONTROLLED COMPANIES.—GUARANTEES.—Owns entire common stock (\$2,000,000) of Pratt & Whitney Co., guar. 6% on latter's \$3,000,000 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. 553.
 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, '05-12, 1913. Common, per cent. 3 6 8 8 7 6 1/2 1 1/4, —, —
 Also 40% in common stock (\$3,000,000) 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. & L. Co. and Milwaukee Light, Heat & Traction Co. (see "El. Ry." Sec.), Milwaukee Central Heating, Wisconsin Edison Co. and Wisconsin Gas & Elec. Co. (V. 95, p. 1124, 1279, 1335, 1478). 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; Mississippi River Pow. Co. (V. 88, p. 999; V. 93, p. 592; V. 95, p. 683); also West Kentucky Coal Co. Capitalization of controlled cos. June 30 1912, V. 95, p. 1479.
 The West Kentucky Coal Co. 1st mtge. 25-year 5% bonds, \$1,910,000 outstanding Dec. 31 1911, have interest guaranteed. V. 81, p. 25, 563, 1178; V. 88, p. 999; V. 90, p. 301.
 In 1909 sold \$7,400,000 Laclede Gas Light stock.

DIV' CENTS.—1904 to Sept. 1907, '08, '09, '10, '11, '12, 1913. Per cent. — 1 5 (1 1/4 Q-March) 0 3 1/2 5 5 5 1 1/4, 1 3/4, —

REPORT, &c.—Report for year ending Dec. 31 1911 (also subd. cos.), in V. 94, p. 524, 1184, showed: Total Inc., \$2,105,997; gen. exp., taxes, &c., \$249,117; div. (5%), \$1,489,695; 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. Piferos, J. D. Mortimer, Edwin M. Bulkeley, Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Pister, Festus J. Wade, P. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, E. Voelck 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. 93, p. 592; V. 94, p. 824, 1184, 1190, 1253; 1276, 1473.)

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 \$1,063,000 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 \$4,530,000 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 1/4 of 1% for each year to maturity. V. 95, p. 424, 548. Capital stock auth., \$10,000,000; Dec. 31 1909, \$2,000,000; paid up; monthly divs., 10c, a share from Nov. 1908 to Dec. 1909 and 20c, a share from 1910 to Feb. 1911, incl.; net income since applied to construction of Coleman plant.

EARNINGS.—Report for year ending Oct. 31 1912 in V. 95, p. 169.
 Year ending Oct. 31— 1911-12, 1910-11, 1909-10.
 Gross earnings..... \$706,933 \$639,702 \$578,082
 Net earnings..... 394,827 408,230 396,471
 Total net income..... 415,456 423,426 406,843
 Interest on bonds..... 282,788 156,403 122,835
 Dividends..... (5%) 100,000 (10%) 210,000

Balance, surplus..... \$132,668 \$167,023 \$74,008
 Pres., H. H. Noble. Office, San Francisco.—(V. 96, p. 199.)

NORTHERN IDAHO & MONTANA POWER CO.—See pages 187.
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 and Jan. 2 1913. Profits in 1906, \$1,591,614; in 1908, \$80,562; 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.)

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. In June 1912 Consumers' Co. acquired control of the Minneapolis General Electric Co. V. 94, p. 1569.
 The Consumers' Power Co. 1st M. is limited to \$10,000,000 (V. 90, p. 1298; V. 96, p. 288), of which \$5,393,000 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 1922.....	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 100 1/4 1913) (V. 81, p. 1553).....	711,000
Red River Power Co. 1st M. 5s, due June 1 1916 (callable at par).....	300,000
Inter-State Lt. & Power Co. of Dela., 1st M. 6s, due July 1 1913 to 1932 (call 1912) 105 (\$2,000,000).....	624,000
Minot (No. Dak.) Lt. & Telephone Co. 1st M. 6s, due \$2,000 yrls. beginning Oct. 1908.....	50,000
do do do gen. 6s, due Sept. 1 1926.....	45,000
Fargo & Moorhead St. Ry. 1st M. 5s, due Jan. 2 1925 (call 110 at 105).....	200,000
do do do 2d M. 6s, due 1925.....	100,000
Minneapolis Gen. Elec. Co. 1st M. 5s, due Dec. 1 '34 (red. 110.....)	7,930,000

COLLATERAL LIEN NOTES.—The \$5,000,000 5-year 6% coll. lien notes 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' gen. M. bds. 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 1 1/4 times all the fixed charges, incl. int. on bonds applied for. The notes are redeemable on or before June 1 1914 at 102, thereafter at 101. V. 94, p. 1701; V. 95, p. 180; V. 96, p. 288.
 The Consumers' Power Co. also controls the following unbonded properties: Polar Star Electric Co., Fairbault, Minn.; Fairbault Gas & Electric Co., Fairbault, 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.) for year ending Dec. 31 1912 and Minneapolis General Electric Co. for period owned by Consumers' Power Co. (7 months to Dec. 31 1912): Gross earnings, \$2,821,402; net, \$1,392,563; interest, \$861,432;

MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
No Cal P Co—(Contd.)—Sacra Val 1st M call 1919 at 105	1909	-----	-----	\$400,000	6	M & N	1929	-----
1st and refunding mortgage	1911	-----	-----	500,000	6	J & J	July 1 1941	-----
Nor Cal Series A debentures	-----	-----	-----	800,000	-----	-----	-----	-----
do Series B debentures	-----	-----	-----	500,000	-----	-----	-----	-----
Nor Idaho & Mont Pow Co—1st M \$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	Jan 2 1913 5%	-----
Northern States Power Co—Pref stock 7% cum red at 110.	-----	-----	-----	100 8,386,700	7 per ann	Q—J	Jan 15 '13 1 1/4	Chicago
Con Pow Co (cont'd) 1st M \$10,000,000 call 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	1912	-----	-----	1,000 5,000,000	6	J & D	Jan 1 1917	do do
Northwestern Gas Light & Coke—Cons (now 1st) mtg gold	1895	-----	-----	1,000 1,750,000	6 g	Q—M	Dec 1 1928	Central Trust Co, Chic
Consolidated mortgage \$2,000,000 gold	-----	-----	-----	500 500,000	6	Q—J	July 1 1922	Merch Loan & Tr, Chic
Cleco Gas 1st mortgage	MC 1892	-----	-----	1,000 3,370,000	5 g	J & J	July 1 1932	Central Trust Co, Chic
do gen & ref M \$5,000,000 g (V 92, p 960) IC.c*	1902	-----	-----	1,000 3,500,000	5 g	M & S	Sept 1 1917	-----
Gold coupon notes \$4,500,000 auth red text	IC.c*	-----	-----	1912 1,500,000	4 1/2 g	J & J	Jan 1 1934	West Un Teleg Co, N Y
Northwestern Telegraph—First mtg gold guar p & i	Eq 1904	-----	-----	25 15,000,000	See text	See text	Mch 20 '13 9%	-----
Ohio Oil Co—Stock	-----	-----	-----	100 8,828,000	See text	See text	Mch 1 '12 1 1/4	-----
Ontario Power—Stock, \$10,000,000 authorized	-----	-----	-----	1,000 8,795,000	5 g	F & A	Feb 1 1943	Can B of Com, Tor or N Y
1st M \$12,000,000 auth g s f (text)	o*	-----	-----	1903 1,000 1,935,000	5 g	M & N	May 1 1945	do do
Ontario Transm 1st M s f gu p & i red 110 to May '16	xc*	-----	-----	1905 1,000 2,985,000	6	J & J	July 1 1921	do do
Debentures \$3,000,000 gold redeem 110 to July 1910	-----	-----	-----	-----	-----	-----	-----	do do
Otis Elevator—Stock common \$10,000,000	-----	-----	-----	100 6,375,300	4 in 1912	Q—J	Jan 15 '13 1%	Office 17 Battery Pl, N Y
Stock (p & d) preferred 6% non-cum \$6,500,000	-----	-----	-----	100 6,463,700	6	Q—J	Jan 15 '13 1 1/4	do do
Convertible debentures \$3,500,000 gold red text	N.xc*&r	-----	-----	1910 1,000 3,500,000	5 g	A & A	Apr 1 1920	New York
Pabst Brewing Co—Common stock \$10,000,000	-----	-----	-----	100 9,764,000	-----	-----	-----	-----
1st pref (p & d) 7% cumulative redeemable 115	-----	-----	-----	100 2,000,000	-----	-----	-----	-----
1st mtg gold red 105 due \$150,000 yearly	c*	-----	-----	1906 1,000 2,250,000	4 g	J & D	To June 1 1927	Checks mailed
Pacific Coast Co—Stock common \$7,000,000 (see text)	-----	-----	-----	100 7,000,000	6 in 1912	Q—F	Feb 1 1913 1 1/4	Wisconsin Tr Co, Milw
1st pref (p & d) stock \$1,525,000 5% non-cumulative	-----	-----	-----	100 1,525,000	5 in 1912	Q—F	Feb 1 1913 1 1/4	Checks from Co's Office
Second pref (p & d) stk \$4,000,000 4% non-cum (see text)	-----	-----	-----	100 4,000,000	6 in 1912	Q—F	Feb 1 1913 1 1/4	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

bal., sur., \$531,131. Gross earnings, \$3,461,804; operating expenses, \$1,706,854; net earnings, \$1,754,950; interest charges, \$829,175; 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 ELECTRIC CO., PORTLAND, ORE.—(V. 95 p. 1276.)

NORTHWESTERN GAS LIGHT & COKE CO.—ORGANIZATION.—A consolidation in Sept. 1902. V. 75, p. 397, 665. The stockholders of the Public Service Corporation of Northern Illinois are to vote Feb. 24 on merging the property. V. 94, p. 1190, 1253, 1570. Stock, \$5,000,000. V. 90, p. 1299. Divs. April 1903 to July 1906, 1% quar.; since to Oct. 1912, 6% yearly (1 1/4% 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, \$1,827,377; 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.&i. on bonds. V. 79, p. 216; V. 91, p. 1028.

OGDEN GAS (CHICAGO).—See People's Gas Light & Coke Co.

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, 700; V. 86, p. 984, 1227; V. 93, p. 1390. Stock, \$15,000,000; par, \$25. Dividends, 1912, 20% (Q-M.); 1913, Mch., 5% and 4% extra.

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.)

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 Feb. 1913 and 13,000 additional to be installed Apr. 1913. Total development to be 200,000 horsepower. Owns all the stock of the Ontario Transmission Company, 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 Dec. 31 1912, \$8,798,000; par, \$100. First div., 1 1/4% paid Dec. 2 1912; 1913, Mch., 1 1/4%.

BONDS.—The Toronto General Trust Corp. is trustee for \$12,000,000 mtg. Sinking fund, \$1 per h. p. sold, beginning July 1 1909. Bonds were 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; V. 96, p. 493.

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 1691. In 1912: Gross, \$1,163,625; net, \$902,090; other receipts, \$22,286; int. on bonds, \$648,936; bal., sur., \$365,441.

DIRECTORS.—J. J. Albright, S. M. Clement, Wm. H. Gratzke, 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. 95, p. 1212, 1477; 1691; V. 96, p. 493.)

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 Jan. 1913, on common, 2% (2% yearly 3% y'ly (A-O) 15), 4% y'ly. (1% quar.)

DEBENTURES.—On or after April 1 1913 these are redeemable at 102 1/2 and are convertible into com. stock at par. On or before April 1 1914 and yearly to 1919, incl., not less than \$100,000 debts. 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 deprec. n. c., \$180,000; bal., sur., \$110,110. Office, 11th Ave. bet. 26th and 27th Sts., N. Y.—(V. 95, p. 1043.)

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. 1 1/4% quar. to Dec. 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 COAST COMPANY (THE).—This company controls the Pacific Coast Steamship Co. (owning its entire capital stock), which operates six steamship lines (18 steamers) plying along 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 mine, 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. 1045.)

DIVIDENDS.—	1908.	1909.	1910.	1911.	1912.	1913.
Common	4 1/4	4 1/2	5	6	6	1 1/4
First preferred	5	5 1/2	6	5	5	1 1/4
Second preferred	4 1/4	4 1/2	5	6	6	1 1/4

After 4% on 2d pref. and com., these share equally. V. 92, p. 122.

EARNINGS.—6 mos., 1912.—Gross, \$4,247,373; net, \$756,508 July 1 to Dec. 31, 1912.—Gross, 4,074,788; net, 768,620. REPORT for year ending June 30 1912, in V. 95, p. 1038, 1055, showed: Gross for steamships and colliers, \$4,181,147; net, \$133,389; rail lines, gross, \$761,775; net, \$554,254; coal dept., &c., gross, \$2,553,000; net, \$888,868. Total results in 1911-12 were:

Gross earnings	\$7,496,912	Interest on bonds	\$250,000
Oper. expenses and taxes	6,410,401	Deprec., special reserve	103,410
Net earnings	\$1,086,511	Div. on 1st pref. (5%)	76,250
Other income	28,579	Div. on 2d pref. (6%)	240,000
		Div. on common (6 1/4%)	420,000

Total net income, \$1,115,090. Balance, surplus, \$25,410

OFFICERS, ETC.—Chairman of the Board, H. W. Cannon; Pres., Wm. M. Barnum; V.-P. and Gen. Mgr., J. C. Ford, Seattle; Treas., John Keane; Sec. and Asst. Treas., Clifford C. Fay. N. Y. office, 10 Wall St.—(V. 93, p. 1103, 1121; V. 95, p. 970, 1038, 1056; V. 96, p. 139.)

PACIFIC LIGHT & POWER CO. OF LOS ANGELES.—See page 187.

PACIFIC MAIL STEAMSHIP.—In Nov. 1900 the Southern Pacific Co. acquired \$10,010,000 of the stock (V. 71, p. 1016).

Purchase-money notes for steamers secured by mortgage dated Nov. 1 1911, \$4,212,784 (incl. interest), due \$102,544 quart. to Nov. 1 1927, with option to redeem at any time at present worth on date of redemption; obligation as of April 30 1912, \$4,068,750.

DIVIDENDS.—1896, 1%; in 1897, 2%; 1898, 2 1/4%; 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 \$4,974,810 \$4,853,374 \$4,664,944

Net earnings, def. \$19,082 def. \$199,276 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 page 187.

PACIFIC TELEPHONE & TELEGRAPH CO.—See Issue of Oct. 1912.

PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 29 1901 and acquired the plant in V. 72, p. 40, 91, almost entire \$6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., incl. blast furnaces, annual capacity \$50,000 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, 228, 472; V. 86, p. 425, 484; V. 87, p. 100; V. 90, p. 1236.

Has also purchased an interest of over 64% in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and \$540,000 of \$800,000 stock Cornwall & Lebanon RR. V. 75, p. 345, 397; V. 72, p. 1241, 1183; V. 73, p. 1364; V. 74, p. 1312; V. 84, p. 111; V. 89, p. 1672; V. 90, p. 1236. Owns Penn-Mary Coal Co., with 16,000 acres of coal in Indiana County, Pa. V. 82, p. 1100.

STOCK.—In June 1901 Penn. RR. and affiliated roads purchased \$10,000,000 each of com. and pref. stock. V. 72, p. 678; V. 79, p. 1269. 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 6s of 1902, not less than \$100,000 nor more than \$500,000 may be called, at 105, at any interest period; sinking fund of 50 cents per ton of ore mined, but not less than \$150,000 yearly. V. 74, p. 1312. The Spanish-American Iron Co. 6s of 1907 (originally \$5,000,000, all issued) are guaranteed, prin. & int. by endorsement; they are callable in whole or in part at 102 1/2 or for a sinking fund of 30 cents per ton at par & int. V. 85, p. 287, 350, 867; V. 86, p. 1157; V. 88, p. 629, 1196. In April 1909 \$2,000,000 Penn-Mary 5% bonds, guar. prin. & int. were sold; they are redeemable since April 1 1910 for sinking fund at 101 and at 102 1/2 out of other moneys. V. 88, p. 1134, 1195; V. 89, p. 476.

REPORT for calendar year 1911, in V. 94, p. 1312, showed: Total int. come, \$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. c., \$457,261; bal., def., \$609,535. Pres., E. C. Feiton, 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. 1083; 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 1913: Street mains, 2,717 miles; meters, 573,118; public lamps, 16,445; 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

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 \$24,000,000 auth. Pref stock (5% cum.) (See terms in editorial, May '93 Supp)	----	\$100	\$12,000,000	See text	Q-F 15	Feb 15 '13, 4%	Co.'s Office, Cincinnati, O
Public Service Corp. of N. J.	Common stock \$15,000,000. Preferred stock 6% cumulative \$10,000,000 auth.	----	100	2,250,000	3 in 1912	Q-J 15	Jan 15 '13, 2%	do
La Grange Water Light & Power Co.	1st m. call 105 (1912)	1901	100	10,063,500	4 in 1912	Q-F 15	Feb 1 '13, 1%	do
Village of La Grange	water fund out of part y'ly	1901	100	7,672,075	See text	Q-F 15	Feb 1 '13, 2%	do
North Shore Elec Co.	1st m. call 105 (1912)	1902	1,000	180,000	5 g	J & D	Dec 1 1921	Northern Tr Co, Chicago
1st & ref m. call 107 1/2 after Apr 1 1920	(V 70, p 1105) IC	1910	500	45,000	5 g	J & D	To Dec 1 1921	Cont & Com Nat Bk, Chgo
Economy Lt & P Co.	1st m. call 105 (1912)	1906	1,000	2,082,000	5 g	A & O	Oct 1 1922	Illinois Tr & S Bk, Chgo
Kanikaw Gas & Elec Co.	1st & ref m. call 105 (1912)	1910	500	1,832,000	5 g	A & O	Apr 1 1940	do
Citizens Gas Co.	1st & ref m. call 105 (1912)	1910	500	1,479,000	5 g	J & D	Dec 1 1956	New York and Chicago
Public Service Corp. of N. J.	1st & ref m. call 105 (1912)	1910	500	444,000	5 g	M & S	Sept 1 1930	Brooks & Co, New York
Public Service Corp. of N. J.	1st & ref m. call 105 (1912)	1910	500	198,000	5 g	F & A	Feb 1 1932	Farmers' L & Tr Co, N Y
Public Service Corp. of N. J.	1st & ref m. call 105 (1912)	1911	1,000	7,800,000	5 g	A & O	Oct 1 1956	H. T. & Sav Bk, Chgo
Pullman Company	Stock \$120,000,000	----	100	120,000,000	8 in 1912	Q-F 15	Feb 15 '13, 2%	N.Y., Chicago & Boston
Pure Oil Co.	Common stock \$5,000,000	----	100	4,535,245	See text	Q-M	Feb 1 '13, 3%	Philadelphia
Quaker Oats	Common stock \$10,000,000	----	100	688,900	6	J & J	Jan 1913, 3%	do
Preferred (p & d) stock 6% cumulative \$9,000,000	----	100	7,500,000	10 in 1912	Q-J 15	Apr 15 '13, 2%	Checks mailed	do
Railway Steel-Spring Co.	Common \$13,500,000	----	100	9,000,000	6 in 1912	Q-F 15	May 31 '13, 1%	do
Preferred (p & d) 7% cumulative \$13,500,000	----	100	13,500,000	See text	A & O	Oct 22 '08, 1%	Harvey Fisk & Sons, N Y	
First mortgage on Lumber plant gold red 105 s f	G. C.	1906	1,000	3,672,000	5 g	J & J	Jan 1 1921	do
First mortgage on Inter-Ocean plant gold red 105 s f	G. C.	1911	1,000	3,500,000	5 g	A & O	Oct 1 1931	do
Republic Iron & Steel	Common stock \$30,000,000	----	100	27,191,000	5 g	Q-J	See text	Gen'l Office, Youngst'wn
1st & coll tr m. to be red Oct 1 '14 at 105	----	1904	1,000	25,000,000	5 g	A & O	Oct 1 1934	New York Trust Co, N Y
Sinking fund gold mtge \$25,000,000 red par	Ce. xe & r	1910	1,000	13,305,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Collateral notes	----	1906	1,000	3,000,000	5 g	J & D	Dec 30 1913	do
Potter Ore	1st mortgage gold guaranteed (text) sink fund	1906	1,000	304,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Roch & Pitts Coal & Iron	Helvetia purch. mon M g s f	1896	1,000	933,000	5 g	M & N	May 1 1946	36 Wall Street, New York
First mortgage of 1902 \$2,000,000 gold red 105 s f	G. C.	1902	1,000	1,727,000	4 1/2 g	F & A	Aug 1 1932	do
Debentures due \$50,000 semi-ann (V 95, p 55)	----	1912	1,000	1,300,000	5	M & N	May 14-Nov '26	do

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 6% of 1911 (\$3,500,000) on Inter-Ocean plant have an annual sink. fund of \$125,000, beginning 1914. V. 93, p. 642, 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 Inter-Ocean bonds, \$132,264; pref. div. (7%), \$945,000; bal., \$39,787; total surplus Dec. 31, 1911, \$3,490,565.

Pres., F. F. Fitzpatrick; V.-Ps., A. S. Henry, Scott R. Hayes; Sec., M. B. Parker; Treas., E. McCormick. New directors Feb. 1911, V. 92, p. 530. Office, 30 Church St., N. Y.—(V. 93, p. 733, 942, 1108; 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 Hazelton 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.

PREF. DIVS. '00-'03, '04, '05, '06, '07, '08, '09, '10, '11, '12, 1913. Regular — 7 yly. — 0 1/4 7/8 3/4 3/4 1 1/4 Jan. 15 On accumulatns. — 7 yly. — 7 3/4 6 1 1/4 1 1/4

In Jan. 1913 dividends were resumed, V. 95, p. 1126. The accumulations, amounting in Feb. 1913 to about 8 1/2%, of which 3% had accumulated in 1909, are being paid in annual installments of 1% each Oct. 1.

BONDS.—The sinking fund 5% of 1910 (\$25,000,000 authorized issue) will on retirement of the 1st 5% 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. 5% at 105 or give in exchange par in new bonds and 5% in cash. The bonds are callable for a sinking fund beginning Apr. 1 1911 (minimum amount \$250,000) and also on and after Apr. 1 1920 as an entire issue at 105 and interest.

Of the new bonds, \$13,989,000 had in Sept. 1912 been sold to retire the 5% 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. 431, 703; 85, p. 838; 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 Dec. 31 1912 was in "Chronicle" Feb. 22, showing net profits, after deprec'n., &c., \$2,226,382; int. on bonds and notes, \$467,295; div. on pref. (1 1/4%), \$437,500; bal., sur., \$1,321,586. Fiscal year changed to end, Dec. 31.

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Thos. J. Bray (Pres.), James Campbell, Earl W. Orlebay, Edw. J. Berwind, John F. Harris, Grant B. Schley, Leonard C. Hanna, W. T. Graham, H. L. Rownd (V.-P. and Treas.) and Howard M. Hanna Jr. Richard Jones Jr. is Sec. Main office, Republic Bldg., Youngstown, O.; N. Y. office, 17 Battery Pl.—(V. 95, p. 822, 1126; V. 96, p. 364.)

RHODE ISLAND-PERKINS HORSE SHOE CO.—See issue Oct. 1912.

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 common and \$1,000,000 7% pref.

Applications to list were in V. 83, p. 101, and V. 85, p. 1524.

BONDS.—The "first and refunding" 5% 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, \$5,514,000 has been sold, \$500,000 is reserved to retire \$500,000 Buff. & Susq. 5% 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 additions and improvements. The bonds will be paid at 102 1/2 and int. Jan. 1 yearly, 1914 to 1940 incl. V. 90, p. 55, 113, 774; V. 92, p. 1246; V. 93, p. 1793.

The B. & S. 1st 5% are sub. to call as an entire issue at 107 1/2, also at par for sinking fund in order of their numbers, beginning at the lowest number, at the rate of \$100,000 yearly from June 1 1907 to June 1 1931, both incl. \$100,000 redeemed in June 1907 to 1912, leaving \$2,400,000 outstanding. As to the debentures, see V. 82, p. 220; V. 85, p. 1524.

EARNINGS.—Report for cal. year 1910 in V. 92, p. 1023.

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, 1023, 1114, 1246.)

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 645 Controls American Maize Products Co. V. 86, p. 550.

DIVS.—'01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, 1912. Common — 1 1/8 8 8 8 8 10 10 10 12 12 3 3/4 3 3/4

Pres., F. J. Roselly; 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., Hartford Rubber Works Co., Morgan & Wright, &c., &c., companies manufacturing 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.

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 \$2,413,930 of the \$10,351,400 7% cum. pref. stock had been acquired by the U. S. Rubber Co., which offered to give in exchange for the remaining pref. shares between Jan. 18 and Feb. 15 1913 an equal amt. of its 1st pref. stock. V. 84, p. 342, 866; V. 82, p. 1105; V. 81, p. 159; V. 95, p. 1546, 1688.

DIVS.—'01, '02-'03, '06, '07, '08, '09, '10, 1911, 1912. On common — 3 None 1 1 4 1 1 8 6, 1, 1, 1

BONDS.—The bonded debt of companies controlled consists of: \$709,000 Mechanical Rubber Co. 1st sink. fd. gold deb. 6%, due Jan. 1 1918; \$197,025 N. Y. Belting & Packing 1st M. sink. fund 6%, due Jan. 1 1918 (\$291,485 having been called for payment at 110 on July 1 1912), of which the majority is held by Mechanical Rubber Co.

General Rubber Co. bonds (\$9,000,000) are guaranteed, p. & l., by Rubber Goods Mfg. and U. S. Rubber cos. V. 81, p. 36, 901; V. 93, p. 1791.

EARNINGS.—For 11 mos. ending Nov. 30 1912, net sales, \$32,807,903; net profit, \$2,307,627; dividends, \$1,930,035; bal., sur., \$377,592. V. 96, p. 291.

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.

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. 95, p. 1688; V. 96, p. 291, 423.)

(M.) RUMELY CO.—ORGANIZATION.—Incorp. in Indiana in 1887 as successor of the business established in 1853, with plants at La Porte, Ind., for the manufacture of agricultural implements, such as threshers, separators, hullers and ploughing engines, the latter known as the Rumely "oil-pull tractor," using kerosene and heavier oils instead of gasoline or other expensive oils. In 1911 acquired the properties of the Advance Thresher Co., Battle Creek, Mich.; Gaar, Scott & Co. of Richmond, Ind., and the American Abell Co. of Toronto, Can., and in 1912 the Northwest Thresher Co. of Stillwater, Minn. V. 93, p. 1538; V. 94, p. 71; V. 95, p. 1750.

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 dividend 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.

NOTES.—The \$10,000,000 2-year gold notes dated Mch. 1 1913, offered to stockholders at par, are convertible into common stock at par from Sept. 1 1913 to Dec. 1 1914 and are callable at par and int. at a premium of 1/2% of 1% for each full 6 months, or any part of such period, between date of redemption and Mch. 1 1915. V. 96, p. 404. The stockholders on Feb. 15 1913 authorized an increase in the common stock from \$12,000,000 to \$22,000,000. The notes have been underwritten. V. 96, p. 207.

DIVIDENDS.—Under recapitalization in Dec. 1911 the first dividend on the pref. was paid on April 1 1912 for 4 months, or \$2 3/4 per share; July, 1 1/4%; Oct., 1 1/4%; 1913, Jan., 1 1/4%. On common, first quar. div. 1 1/2%, paid Mch. 13 1913.

REPORT.—Report for cal. year 1911, in V. 94, p. 1180, showed: Sales, \$10,086,585; miscel. income, \$445,251; total income, \$11,031,836; mfg., gen. exp. and bad debts, \$9,251,369; int. paid, incl. that on bid debts, now retired, \$316,158; bal., sur., \$1,464,309. Sales in 1912 were in excess of \$16,000,000. V. 96, p. 207.

OFFICERS.—Pres., A. J. Rumely; V.-P., Joseph J. Rumely; Sec., C. P. Holton; Treas. and Gen. Mgr., Edward A. Rumely. Directors, V. 94, p. 490. Office, La Porte, Ind.—(V. 96, p. 207, 423, 494.)

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintch" light apparatus, which, Dec. 31 1910, was in use on 37,488 cars in the United States, Canada and Mexico; in the world, on 105,000 cars and 8,000 locomotives.

DIVS. '10, '02, '03, '04, '05, '06, '07, '08, '09, '10, 1911, 1912. Cash — 11 1/10 stk 9 12 12 12 17 18 13 9 9 8 9 9 9

In July 1907 a 100% stock div. was paid.

In 1911 and 1912 2% quar. and 1% extra in December.

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%), \$887,680; bal., sur., \$248,042. Directors include: Robert Andrews (Chairman), H. M. Dixon (Pres.), Wm. Barbour, A. G. Soper, H. H. Wechsane, O. C. Gayley, E. M. Bulkeley and E. J. B. Gardner, H. Farnly, Austin Lathrop, J. P. Soper, A. H. Cates, A. B. Hepburn, C. H. Duell. N. Y. office, 2 Rector St.—(V. 94, p. 1182.)

ST. PAUL UNION STOCK YARDS CO.—See issue Oct. 1912.

SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO.—See Standard Gas & Electric Co., V. 95, p. 1335, 1547.

SAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway Sec." **SAN JOAQUIN LIGHT & POWER CORPORATION.—ORGANIZATION.**—Incorp. in California July 19 1910 as a merger and serves in the San Joaquin Valley a territory 195x78 miles. Operates 3 hydro-electric plants, combined capacity 25,000 h.p., and has in Fresno and Bakersfield steam power plants, total capacity 11,385 h.p. V. 91, p. 280. Distributes gas in Bakersfield, Kern, Merced and Selma and operates a street railway system in Bakersfield. V. 94, p. 1123; V. 91, p. 284.

STOCK.—Common stock, auth., \$15,000,000; outstanding, \$11,000,000; pref. 6% cum., \$10,000,000; out., \$6,500,000; par of shares, \$100. No increase of stock without consent of 75% of each class.

BONDS.—Of the 1st & ref. bonds (\$25,000,000 auth. issue), \$1,500,000 are series "A" 6% and \$2,756,000 ser. "B" 5%. Of the bonds \$3,164,000 are reserved to retire the underlying bonds, \$ for \$, and the remainder is issuable under conservative restrictions. See full particulars in V. 93, p. 414; V. 94, p. 1123; V. 95, p. 1611, 240; V. 96, p. 139.

Underlying bonds: \$134,000 San Joaquin Power 6% due 1942; San Joaquin L. & P. 1st 5% due Jan. 1 1945 (call 110); \$2,910,000; Power Transit & Lt. 1st 5% due Jan. 1 1933; \$236,000; \$11,000 Selma Light & Water Co. 1st 6% due 1912 to 1920; \$111,000 Bakersfield & Kern Elec. Ry. 1st gold 5%



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

Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Southern California Edison Co., United Electric Gas & Power, Edison Elec. of Los Ang, etc.

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...

Bonds (\$10,743,000) and Notes (\$46,000) So Pledged—Also Total Thereof Issued as of Dec. 31 1912 and Amounts of Old Underlying Bonds Out.

Table with columns: Company and Bond Issue, Pledged, Total Issued, Prior Bds. Includes entries for Everet Gas Co., Mobile Elec. Co., Muskogee Gas & Elec. Co., etc.

Totals (see V. 91, p. 1708) \$10,789,000 \$26,002,700 \$8,156,000

Table with columns: Company, Pledged, Total Issued, Common, Total Issued. Includes entries for Enkl Electric & Gas Co., Southwestern Gen. Gas Co., etc.

Totals \$3,374,100 \$18,680,400 \$10,602,100 \$29,559,500

EARNINGS—12 mos. ending Dec. 31 1912 and 1911: Gross earnings \$2,296,118 \$1,020,014 Int. charges \$630,294 \$238,98 Net earnings 2,256,929 995,592 Prof. stk. divs. 858,567 412,356

Balance, surplus, for common stock \$768,068 \$344,253

Balance Sheet Dec. 31 1912 (Total Each Side, \$32,889,320) Securities owned \$32,999,469 Bonds (\$11,004,950 pref.) \$20,348,100 Cash, int. & divs. rec'd 625,246

Organization expenses 42,094 Int. and divs. accrued 1,173,899 Premium account 168,500 Notes payable 1,014,095 Other sundry assets 14,001 Surplus 1,109,156

OFFICERS.—Pres., H. M. Byllesby; V-P's, J. S. Cummins, R. E. Wiley, J. J. O'Brien, F. W. Stearns; Sec., W. F. Stevens Jr.; Treas., R. J. Graf. (V. 95, p. 295, 322.)

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%) 2 y'ly 3 3/4 3 1/2 Ap. 1 1/2; Oct. 2 4 3, 2 1/2 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 mtge. for \$12,000,000 was filed; no bonds issued to Feb. 10 12.

REPORT.—Report for year ending Aug. 31 1912, with balance sheet, in V. 95, p. 1120, showed income for year, \$226,283; int. on bonds, \$143,300; div. on pref. stock (5%), \$344,737; com. div. \$91,858; bal., sur., for (V. 94, p. 702, 1631; V. 95, p. 180, 240, 833, 970, 1043, 1120.)

OFFICERS.—Pres., Brayton Ives; 1st V-P, A. P. Walker; 2d V-P, W. B. Sheardson; 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, 1120.)

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, 700; V. 93, p. 1390; also V. 95, p. 1478. Stockholders on July 31 1912 authorized increase of 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 impr'ts. V. 94, p. 1631; V. 95, p. 425, 1478. Report for cal. yr. 1911, with balance sheet, V. 94, p. 1255, showed net earnings, \$3,141,625; no divs. paid in 1911. Profits in 1906, \$1,726,930; divs. paid about \$1,020,000. Dividend 2 1/4% paid Dec. 18 1912; 1913, Mich. 15, 2 1/4%. Pres., E. G. Schofield; V-P, W. R. Rheum; Sec., William Edwards; Treas., W. F. Miller. Office, 461 Market St., San Francisco, Cal. (V. 94, p. 1769; V. 95, p. 301, 425, 1335, 1478.)

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; V. 95, p. 1750. Decided, V. 94, p. 987. Stock, \$30,000,000, a 2000% stock dividend being paid, May 15 1912, par, \$100. V. 94, p. 420. On stock as increased, 3% and 4% extra; V. 95, p. 180, 3% and 7% extra, 1913, Feb. 28, 3% and 4% extra; dividends paid in 1906, about \$4,500,000. In 1903, \$8,750,410; dividends paid in 1906, about \$4,500,000. On Dec. 31 1911, \$1,100,000. Pres., W. F. Cowan; Sec. and Treas., Geo. W. Stahl. Office, 72 West Adams St., Chicago, Ill. (V. 94, p. 987; V. 95, p. 180, 1126, 1750; V. 96, p. 201, 494.)

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. On Dec. 14 1912, 3% and 2% extra; 1913, Feb. 28, 3% and 4% extra. Stock, \$1,000,000; par, \$100. Pres., J. C. McDonald; V-P, Thomas Black; Treas., E. A. Warren. Office, Neodesha, Kan. (V. 96, p. 291.)

STANDARD OIL CO. OF KENTUCKY.—See page 188.

STANDARD OIL CO. OF NEBRASKA.—See page 188.

STANDARD OIL CO. OF NEW YORK.—ORGANIZATION, & C.—Incorp. in New York in 1882. Has several refining plants in 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, \$16,000,000; par, \$100. Div., 20%, paid Dec. 15 1911; 1912, June 15, 6% in Sept., none. Profits in 1906, \$9,566,031; in 1903, \$14,301,016; divs. paid in 1906, \$5,500,000; 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. Hems; Sec., R. C. Veit; Treas., R. P. Pinsky. Office, 26 B'way, N. Y. (V. 95, p. 1750.)

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., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$3,500,000; par, \$100. Profits in 1906, \$1,000,526; in 1903, \$950,184; dividends paid in 1906 and 1903 about \$175,000 each; on Dec. 16 1912, 5%. Office, 3225 East 55th St., Cleveland, O. (V. 95, p. 1212.)

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 \$229,983,195. See V. 88, p. 372; V. 85, p. 216, 790; V. 83, p. 1293; V. 89, p. 1353. Also see V. 85, p. 808; V. 87, p. 1303, 1700; 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—Amounts of Stock Distributed in Dec. 1911 to Standard.

Table with columns: Name, Amount, Name, Amount. Includes entries for Atlantic Refining Co., Borneo-Scripps Co., Southern Pipe Line Co., etc.

Total Distributed \$1,000,000 Total Distributed \$599,500

Cheseb'gh Mfg. \$500,000 \$277,700 S' d Oil, Neb. \$1,000,000 \$599,500 Galena Sig. (Pfd.) 2,000,000 1,687,500 Wash' ton Oil 100,000 71,430 nat Oil—(C) 8,000,000 5,591,900 Waters-P. Oil 400,000 274,700

DIVS.—'99-'00, '01-'02, '03-'04, '05-'10, 1911, 1912, 1913. Since 1898 (2%) 33 48 43 45 44 36 40 y'ly 37 20 5, --, --

Also a distribution of 40% (\$39,335,320) on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. V. 96, p. 423.

OFFICERS.—Pres., J. D. Archbold; Vice-Pres., J. A. Moffett, 95, 400; 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, Frederick W. Weller, O. T. Waring, F. H. Bedford, Walter Jennings. (V. 95, p. 548, 1478; V. 96, p. 207, 423.)

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION.—Incorp. in Virginia Dec. 20 1912 and has acquired (a) the magnetic speed indicator patents owned by J. K. Stewart of Chicago and A. P. and C. H. Warner of Baloto, Wis., and (b) all the capital stock and assets of the Stewart & Clark Mfg. Co. and Warner Instrument Co., manufacturers of speed indicators and odometers for automobiles, motor cycles and other vehicles. Factories, Chicago, Ill. and Baloto, Wis. No mortgage debt. White, Weld & Co. offered the pref. stock. V. 96, p. 207, 140, 66

PREF. STOCK.—Callable at 110 and div. after 3 years. S. fd. \$65,000 yearly, begins in 1913, to retire pref. stock when purchasable at 110 and div. No mtge. without consent of 75% of pref. and no increase in pref. stock without consent of majority of pref. Has same voting power as com.

EARNINGS.—Combined net earnings of 2 constituent companies for year ending Oct. 31 1912 over \$925,000; average for 4 years ending that date, \$800,000. OFFICERS.—Pres., J. K. Stewart; Treas., C. B. Smith. (V. 96, p. 66, 140, 207.)

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
Sulzberger Sons & Co.—Com stock auth \$20,000,000	-----		\$100	\$20,000,000				
Prof stock (p & d) 7% cum, red 125	-----		100	10,000,000	7 in 1912	Q—J	Jan 2 1913 1 1/4	
Schwarzschild & Sulzberger gold deb red 105 also st text CK	1906		-----	4,875,000	6 g	J & D	June 1 1916	Columb-Kniek Tr Co, N Y
Sulzberger Sons & Co s f gold deb red 102 1/2 text	-----		-----	4,700,000	6 g	M & S	June 1 1916	Equitable Trust Co, N Y
Sunday Creek—K & H C & M g u by Hook Val Ry red 110	1901		1,000	3,013,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Cont Coal 1st M g u by Hook Val Ry s f 106red 110 aft 12G	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	See text	See text	Mich 31 13 5%	
Swift & Co.—Stock (\$75,000,000)	-----		100	75,000,000	7 in 1912	Q—J	Jan 6 1913 1 1/4	New York and Chicago
First mortgage \$5,000,000 gold call since July 1910	CC		500 &c	5,000,000	5 g	J & J	July 1 1914	N Bk of Rep: N Y & Ch
Syracuse Light & Power—Coll trust mtge gold red s f 105Eq	1900		100 &c	5,962,100	5 g	J & J	July 1 1954	Equitable Trust Co, N Y
Syracuse Gas Co lat M 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	-----		-----	2,500,000	5 g	J & D	June 1 1951	New York & Philadelphia
Temple Iron—Stock \$5,000,000 guaranteed (see text)	-----		-----	2,500,000	6 g	J & J	July 5 1910 3%	Office, Scranton, Pa
Mtge & coll tr bonds \$15,000,000 g u 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	-----		-----	32,529,998	4 in 1907	Q—F	Nov 1 1907 1%	Office, Birmingham, Ala
Preferred stock 8% cumulative	-----		-----	124,500	8	Quar	July 1 1911 2%	do do
Birmingham Ala Div com s f 1 1/4 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 1 1/4 yearly not drawn .Ce.c*	1887		1,000	1,107,000	6 g	A & O	Jan 1 1917	do do
Tennessee Coal, Iron & RR gen mtge g \$15,000,000 .Un.c*	1901		1,000	7,080,000	5 g	J & J	July 1 1951	do do
Alabama Steel & Shipbuilding preferred 6% cum guar	-----		-----	178,000	6 g	J & J	Jan 1 1913 3%	do do
First mtge gold guar s f red 110 since Jan 1907 .Ba	1898		1,000	739,000	6 g	J & J	Jan 1 1930	do do
Cahaba first mtge \$1,100,000 g u 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 u guar jointly (text) s f 1 1/4 share	1906		1,000	304,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Texas Co.—Stock \$50,000,000 authorized	-----		-----	27,000,000	See text	Q—M 31	Dec 31 12 1 1/2%	Checks mailed
1st M notes gold due \$300,000 yly red par	-----		-----	2,400,000	6 g	J & J	Jan 1 1914-21	Lawyers Tr Ins & Tr N Y
Convert bonds \$20,000,000 gold call 105 after 1915 s f Eac*	1911		1,000	12,000,000	6 g	J & J	Jan 1 1931	Equitable Tr Co, N Y
Texas Power & Light Co.—Prof 7% cum red 115	-----		-----	1,575,000	See text	Q—F	Feb 1 1913 1 1/4	
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

(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 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., 1 1/4%, paid June 1 1911; Sept., 1 1/4% Dec., 1 1/4%; 1912, 7%; (1 1/4% Q.—M.); 1913, Mch., 1 1/4%.

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. (5 1/4%), \$708,750; extraord. exp. charged off, \$396,470; 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 Schwarzschild & 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 100,000 cattle, sheep and hogs per week. Operates, either directly or through subsidiary cos., (one of the stock owners) 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., 1 1/4% quar., paid to Jan. 1913, inclusive.

DEBENTURES.—Of the Schwarzschild & Sulzberger Co. debenture notes of 1906 (original issue \$6,000,000), the sinking fund will retire at 102 1/4 \$275,000 on June 1 1912 and \$30,000 each on June 1 1914 and 1915.

The Sulzberger & Sons Co. 6% debentures of 1912 are callable for the sinking fund at 102 1/4 and interest; also as a whole on or after Sept. 1 1912 at a premium of 1-1/2 of 1% for each month until maturity, beginning with 103 1/4 in 1912 and ending with 100 1/4 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 Gorman F. Sulzberger; Treas., Max J. Sulzberger; Sec., Nathan Grabenheimer, Isaac Stiefel, Samuel Grabenheimer, William G. Bueth 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, which was 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 Hocking Valley to be illegal. V. 88, p. 1135. The lower Federal Court held likewise on Dec. 30 1912, and ordered the equity of the Ches. & Ohio and Lake Shore & Mich. Sou. in the property to be disposed of. V. 96, p. 66, 134. 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 5% of 1905 are secured by deposit of certificates of beneficial interest representing the entire \$3,250,000 Cont. Coal stock and \$3,230,000 of the \$3,250,000 Kan. & H. C. stock, \$12,000 of the bonds being reserved to retire the remaining \$20,000 stock. 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, imp'ts., &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. 96, p. 66.)

SWAN & FINCH CO.—See page 188.

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. The stockholders voted Jan. 2 1913 to extend the charter from March 31 1915 to Jan. 1 1984. V. 95, p. 1547. 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, having purchased in 1912 certain assets of the National Packing Co. upon its dissolution. V. 81, p. 1864; V. 95, p. 547, 1547; V. 96, p. 1133.

STOCK.—Stockholders in 1908 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 \$80,000,000 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. 103. Divs. 1889 to 1894, incl., 8%; 1895 to July 1898, incl., 6%; Oct. 1898 to Jan. 1913, 7%. Bonds, see table.

REPORT.—Report for year ending Sept. 30 1912, with balance sheet, was in V. 96, p. 133. In 1912 sales were "about \$300,000,000," against

"over \$275,000,000" in 1911; net, over \$8,502,939; divs. (7%), \$5,250,000; added to reserve fund, \$252,939; bal., sur., \$3,000,000. Pres., Louis F. Swift; V.—P., Edward P. Swift; Treas., L. A. Carton; Sec., F. S. Hayward. Office, Chicago.—(V. 95, p. 548, 1547; V. 96, p. 66, 133.)

SYMINGTON (T. H.) CO.—See issue of Oct. 1912.

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. 1912 the U. S. Supreme Court held the company to be organized in violation of Anti-Trust Law, and ordered it to be dissolved. V. 95, p. 1688. Divs. beginning Jan. 1 1911 have not been paid, owing to 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 railroads 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. 95, p. 1688.)

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 and 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 to \$1,100,000 6% bonds, of which part in treasury, and \$440,000 6% pref. stock. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired all but about \$225,000 of \$32,529,998 com. stock, giving \$11,004 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 imp'ts.; \$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. bond 5% of 1901, \$10,553,500 were reserved for existing bonds bearing 6 and 7% in interest (of which \$5,341,500 had been issued in Dec. 1911) and the balance for improvements. V. 72, p. 576, 940, 989; V. 73, p. 58, 554, 117; V. 77, p. 93, 2162; V. 80, p. 169. Loans from U. S. Steel Corp., Oct. 31 1910, \$10,167,708. V. 83, p. 730.

REPORT.—Net profits for 10 mos. ending Oct. 31 1910, after deprec'n, &c. (\$685,974), \$3,005,691; other income, \$158,402; int. on bonds, &c., \$1,135,835; pref. div. (7%), \$7,470; bal., sur., \$2,020,788. V. 91, p. 1778. Balance sheet Oct. 31 1910. V. 92, p. 1030.

DIRECTORS.—George G. Crawford (Pres.), Elbert H. Gary, J. A. Farrell, R. C. Bolling, W. J. Filbert, Richard Trimble, Thomas Murray, Frank H. Croekard. V.—P. and Gen. Mgr. in Frank H. Croekard; 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. 85, p. 831; V. 89, p. 608; 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-'06	'06-'07	'07-'08	'08-'09	'09-'10	'10-'11	'11-'12	Since
10	6	12 1/2	15	12	12 & 1/2	12	10	5	1 1/4 qu.

In Sept. and Dec. 1912, 1 1/4% quarterly.

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 extension thereof. Surplus of stock assets is to be at all times equal 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. 532) 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., \$4,529,541; 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, \$389,649; divs. (5%), \$1,350,000; bal., sur., \$853,882.

Pres., J. S. Gullman, Houston, Tex.; V.—P., Arnold Schlaet, N. Y., and E. C. Luffin, New York; Sec., James L. Aubrey; Treas., R. E. Brooks. N. Y. office, 17 Battery Place.—(V. 94, p. 491; V. 95, p. 479, 822, 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 30 1910 to increase the authorized stock from \$2,500,000 to \$3,500,000 but no new stock issued to Dec. 1912.

DIVS.—Dec. '08, Mch. '09, June '09, Oct. '09, 1910-11, 1912. Since Sept. '08, 1 1/4% qly. Surplus of stock assets is to be at all times equal in value to 50% of principal of debentures. 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 page 188.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Industrial Alcohol—Pref stock 7% cum guar red text.	-----		\$100	\$6,000,000	7	Q—J 15	Jan 15 '13 1 1/2	Checks mailed
U S Realty & Improvement—Stock \$30,000,000 auth. N	-----		100	16,162,800	5	1912	Feb 1, 1913 1 1/2	Checks mailed
Debentures \$13,506,000 conv to July 1 1908 red 105 N.c.	1904		1,000	1,930,000	5	g	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	Empire Trust Co. N Y
Preferred (p & d) 6% non-cumulative \$4,000,000.	-----		100	3,945,800	See text	Q—J	Oct 1 1907 1 1/2	do do
First mortgage gold red 110 sinking fund (see text) N.c.	-----		1,000	1,525,000	6	g	July 1 1931	do do
United States Rubber—Common (\$40,000,000 authorized)	-----		100	36,000,000	4	in 1912	Jan 31 '13 1 1/2	Office 1790 B'way N Y
First preferred (p & d) 8% non-cum (see text)	-----		100	56,619,400	8	in 1912	Jan 31 '13 2 1/2	do do
Second pref (not as to assets) 6% non-cum (see text)	-----		100	1,641,200	6	in 1912	Jan 31 '13 1 1/2	do do
Coll trust sink fund mgtg \$20,000,000 gold red 105 Ce.&R	1908	1,000 &c		18,000,000	6	g	J & D Dec 1 1918	Central Trust Co. N Y
General Rubber debent \$9,000,000 guar p & 1 red 105	1905	1,000 &c		9,000,000	4 1/2	g	J & J July 1 1915	First National Bank, N Y
U S Smelting, Refining & Mining—Common stock \$37,500,000.	-----		50	7,553,787	See text	Q—J	Jan 15 '13 1 1/2	Checks mailed
Preferred (p & d) stock 7% cumulative \$37,500,000.	-----		50	24,313,727	7	in 1912	Jan 15 '13 1 1/2	do
Gold notes \$4,000,000	-----		1,000	4,000,000	5	F & A	Aug 1 1914	Boston, Mass.
(The Utah Col coll tr g notes gu red 101 beg Apr '15 OB.c	1912	500 &c		10,000,000	6	A & O	Apr 1 1917	Office Empire Bldg N Y
United States Steel Corporation—Common stock \$550,000,000.	-----		100	508,302,500	5	in 1912	Mch 29 '13 1 1/2	do do
Preferred (p & d) stock 7% cumulative \$400,000,000.	-----		100	360,281,100	7	in 1912	Feb 27 '13 1 1/2	do do
Coll trust mgtg (redeemable at 115 s f (see text) U.S.c & R	1901	1,000 &c		266,238,000	1	g	Various Apr 1 1951	J P Morgan & Co. N Y
\$304,000,000 not redeemable s f (see text) U.S.c & R	1901	1,000 &c		188,102,000	5	g	do Apr 1 1951	do do
Sinking fund coll tr 2d M \$250,000,000 g red (text) U.S.c & R	1903	500 &c		6,900,000	5	A & O	Apr 1 1913	do do
Illinois Steel non-convertible debentures "A" and "B" c	1893	500 &c		15,500,000	4 1/2	A & O	Apr 1 1940	Office Empire Bldg N Y
do deb \$30,000,000 g red 105 beg Apr '15 N.c. & R	1910	1,000 &c		15,500,000	4 1/2	A & O	Apr 1 1940	New York

REPORT.—Year ending Dec. 31 1911, with bal. sheet, in V. 94, p. 555. In 1912, net profits, \$727,035; int. on bonds, &c., \$94,895; pref. div. (9 1/2%), \$356,250; deprec., \$63,737; bal., sur., \$207,162. For year ending Dec. 31 1911, net, \$722,378.

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Whitfield, Springfield, Mass.—(V. 96, p. 494.)

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 3 1/2 4 yearly, Nov. 3 4 5 (2 & 3) 6 6 May, 3

The dividend was omitted in Nov. 1912. V. 95, p. 1213.

PARTIAL RESULTS (I. S. COMM.)

'12-'13 Gross	'11-'12	'12-'13 Net	'11-'12
July 1 to Oct. 31, 4 months	\$7,502,176	\$7,098,802	\$116,579
Report for year ending June 30 1912, in V. 95, p. 1330, showing: Gross, earnings, \$21,131,508; oper. def., \$61,013; other income, \$340,615; income charges, \$46,373; divs. (6%), \$600,000; bal., def., \$366,771. New directors Feb. 12, V. 94, p. 420. Pres., D. I. Roberts.—(V. 95, p. 1330, 1626.)			

U. S. INDUSTRIAL ALCOHOL.—See page 188.

UNITED STATES LEATHER.—See Central Leather Co.

UNITED STATES MOTOR CO.—In Feb. 1913 was being reorganized as Maxwell Motor Co. The debenture bonds will be exchanged for new stock, 60% in 1st pref., 50% in 2d pref. and 40% in common. All shareholders paying an assessment of 24% receive in new stock (1) for old pref. and assess., 24% in 1st pref., 25% in 2d pref. and 30% in common; (2) for common and assess., 24% in 1st pref., 17 1/2% in 2d pref. and 30% in common.

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. 79, p. 1200. See V. 77, p. 207, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 80, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 92, p. 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 mtg. In Apr. 1911 the company had purchased \$1,374,000 of the debentures, reducing the amount to \$11,930,000. V. 90, p. 241, 378.

DIVIDENDS.—1907, 1908, 1909, 1910, 1911, 1912, 1913. Per cent.—1 1/2 4 1/2 4 1/2 5 5 5 Feb. 1 1/2

EARNINGS.—For 8 mos. ending Dec. 31 1912, net, \$1,440,871, agst. \$1,199,981 in 1911; bond int., \$397,666; bal., for divs., &c., \$1,013,205, agst. \$802,315.

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., \$585,318; net earnings, \$1,963,172; int. on debts, \$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 Brunner, John F. Harris, Wm. F. Have-meyer, John D. Crimmins and Wm. C. Polillon. Pres., W. S. Klinebar; V.-Ps., R. G. Babbage, W. A. Merriman, Paul Starrett and Geo. T. Mortimer; Sec., R. G. Babbage; Treas., B. M. Fellows; Asst. Treas., H. O. Win-ner & Jr. Office, 111 B'way, N. Y.—(V. 94, p. 1512; V. 95, p. 207, 423.)

UNITED STATES REDUCTION & REFINING CO.—See page 188.

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. In Jan. 1913 arranged to purchase Rubber Regenerating Co., having plant at Mishawaka, Ind., and controlling Rubber Regenerating, Ltd., controlling plant at Manchester, England. V. 96, p. 291. English subsidiary, Wm. Symington & Co. Ltd., V. 83, p. 629. As to arrangements 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, 1699; V. 90, p. 451, 1293. Report for 1911, V. 94, p. 1312. Owns over 90% of Rubber Goods Mfg. Co.—which see. Also controls rubber plantations in Sumatra (V. 94, p. 1311). The plant of Morgan & Wright at Detroit, Mich., is to be greatly enlarged. V. 95, p. 1426.

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), and \$6,000,000 to acquire the Rubber Regenerating Co. of Mishawaka, Ind. (V. 96, p. 291, 366.) (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 \$60,000,000 (V. 94, p. 1703). (3) An offer was made to the holders of the (\$10,000,000 2d pref. stock of an exchange up to Jan. 31 1913 on the basis of 4 shares of 2d pref. for 3 shares of 1st pref. stock. V. 94, p. 1433, 1510, 1570; V. 95, p. 115, 1547. (4) An offer was made to the holders of Rubber Goods Mfg. pref. stock not yet acquired (\$2,413,900) of exchange up to Feb. 15 1913 for U. S. Rubber Co. 1st pref. stock, share for share. V. 95, p. 1547, 1688.

Bonded debt can be created only with consent of three-fourths in interest of each kind of stock. V. 82, p. 52.

DIVS. (since '99)—'00, '01, '02-'03, '04, '05 '06-'10, '11, '12, 1913. Common -----% 2 -----None----- 1 4 1,----- First preferred -----% 8 1 None 4 1/2—8 y'ly— 8 8 2,----- Second preferred -----% Issued in 1905 -----1 6 y'ly 6 6 1,----- Special stock dividend of 20% on common stock July 8 1912. V. 94, p. 1703.

The question of the increase of common dividend from 4% to 6% rate will, it is understood, be considered in April 1913. V. 96, p. 66.

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 Feb. 1912 and \$500,000 were in the treasury. V. 87, p. 1433; V. 88, p. 46, 1377; V. 89, p. 1673; V. 90, p. 1177, 1294. The quick assets, incl. substd. cos., shall at all times exceed the aggregate indebtedness other than the bonds issued thereunder by 130% of face of bonds out.

The General Rubber Co., with \$10,000,000 stock, the crude rubber subsidiary, in July 1904 authorized \$9,000,000 4 1/2% bonds, guar. by U. S. Rubber and Rubber Goods Mfg. cos., all of which have been issued. V. 81, p. 36, 1103; V. 82, p. 1100; V. 83, p. 690; V. 93, p. 734, 1791; V. 95, p. 1544.

EARNINGS.—For 6 mos. ending Sept. 30 1912, partly emitted (not incl. Rubber Goods Mfg. Co. and other cos. partly owned), \$4,150,475; int., ins., &c., \$2,090,248; add total surplus Mch. 31 1912, \$9,175,730; makes total \$11,235,957; stock div. (20%), \$5,500,000; cash divs., \$2,450,000; total sur. Sept. 30 1912, \$3,785,957. V. 96, p. 291, 366.

REPORT.—Report for year ending Mch. 31 1912 in V. 94, p. 1311.

All Cos.	Operating Profits.	Income.	Interest.	Debits, &c.	Bad 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 Deshier, Henry L. Hotchkiss, Lester Leland, Fred K. McKeppard, Frank S. Hastings, Walter S. Ballou, D. Lorne McGibbon, Francis L. Hild, N. Brady, E. C. Benedict, Wm. H. Truesdale, Arthur L. Kelley, Edward H. Rice, Homer E. Sawyer, Theo. N. Vall and Elisha S. Williams. Pres., Samuel P. Colt; V.-Ps. & Treas., James B. Ford; 2d V.-Ps., Lester Leland; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Asst. Treas., W. G. Parsons. N. Y. office, 1790 B'way, cor. 58th st.—(V. 96, p. 60, 291, 366, 424.)

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 Tinto, a large lime quarry, the Mammoth mine in Kennett, Cal., a copper and lead smelter in Utah, a copper smelter at Kona, 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 55,000,000 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, 5 1/2%; 1908 to July 1912, 4% (Q-J, Oct. 1912, 1 1/2%; 1913, Jan., 1 1/2%).

NOTES.—In Aug. 1911 sold \$4,000,000 5% 3-yr. notes. No mtgs. 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 Fork. No mtgs. 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; V. 95, p. 1125.

REPORT.—Report for year ending Dec. 31 1911 was in V. 94, p. 1051, showing: Net after repairs, \$3,961,103; deprec'n fund and reserves, \$1,120,690; div. on minority stocks sub cos., \$339; pref. div., \$1,702,120; div. on common stock (4%), \$702,209; bal., surp., \$435,745.

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.-Ps., Charles G. Rice, Frederick Lyon, Eldney J. Jennings; Sec. and Treas., F. W.throp 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. 23, 1901. V. 72, p. 441, 679; V. 73, p. 340; V. 85, p. 1467.

In Oct. 1911 the Govt. brought suit to dissolve the corporation for alleged violation of Anti-trust law. V. 93, p. 1203, 1263; V. 94, p. 357, 846, 1321; V. 96, p. 366.

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, 23 plate mills; 74 merchant mills, producing bar iron, steel, &c.; 235 hot tube mills, producing tin plate, &c.; 23 rod mills; 55 (welded and seamless) tube mills; 16 tin plate mills; 10 bridge and structural plants; 15 skelp mills; 24 complete foundries; 193 steel, jobbing and plate mills; 10 piling and rolling mills; 58 wire mills; 36 galvanizing and tinning mills; 14 splice, bar, splice, bolt, &c., mills; 5 cement plants; 70 warehouses; 24 miscellaneous armor, axle, &c., works, incl. 3 plants comprising 80 puddling furnaces; 11 sulphate of iron plants; extensive iron ore mines in the Lake Superior region; owns or leases 136,348 acres of coking coal and 24,374 acres of surface and 23,947 beehive coke ovens, &c., in Pa. and W. Va.; 1,172 by-product coke ovens at Benwood, W. Va., Joliet, Ill., and Sharon and South Sharon, Pa.; 31 coal plants not connected with coke plants; 94,153 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tennessee Coal, Iron & Ry. Co., consisting of mineral interests owned, 184,463 acres; mineral interests, 147,876 acres; surface, 10,990 acres; 2,974 coke ovens, &c.

In 1911 purchased the Risdon Iron & Ldg. 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.
Federal Steel, common	\$46,484,300	Amer. Sheet, com. \$24,500,000
do 6% pref.	53,260,000	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.	465,250,000	Clairton Steel Co. 3,500,000
Amer. Tin Plate	225,000	

† 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). † Orig. \$28,000,000 com. and \$18,325,000 pref. Government report as to assets, &c., V. 93, p. 110, 79.

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	Jan 15 '13, 4%	Office, 195 B'way, N Y
Collateral trust bonds		1888	1,000	8,745,000	5	J & J	Jan 1 1938	do do
Funding and real estate		1900	1,000	20,000,000	4 1/2	M & N	May 1 1950	do do
Gold & Stock Telegraph Co debentures assumed ext 1910			500	500,000	4 1/2	M & N	May 1 1915	do do
Mutual Union Telegraph Co 1st M ext g p & l ext 1911			1,000	1,507,000	5	M & N	May 1 1941	do do
Northwestern Telegraph Co 1st mtg guar p & l ext 1904			500	1,500,000	4 1/2	J & J	Jan 1934	do do
Westinghouse Air Brake—Stock \$20,000,000			50	18,373,250	See text	Q-J	Jan 15 '13, 4%	Pittsburgh, Pa
Westing El & Mfg—Com. stic \$56,000,000 auth (V 71, p 1274)			50	35,194,288	See text	Q-J	Jan 30 '13, 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	Jan 15 '13, 1 1/2%	do do
Debenture certificates gold redeem 105 (see text)		1898	1,000	1,540,000	5	J & J	July 1 1913	Bankers Trust Co, N Y
Bonds (debenture) \$25,000,000 conv s f red (see text)		1906	1,000	19,944,000	5	J & J	Jan 1 1931	Guaranty Trust Co, N Y
Collateral trust notes redeem extended in 1910 (text)		1907	1,000	4,000,000	6	F & A	Aug 1 1913	Bankers Trust Co, N Y
Collateral notes redeemable (see option text)		1907	2 or 3	2,720,000	5	A & O	Oct 1 1917	New York or London
Walker Co first mortgage guaranteed		1898	1,000	850,000	6	J & J	Jan 2 1916	Central Trust Co, N Y
Westinghouse Machine—Stock authorized \$10,000,000			50	7,595,450	See text	Q-J	Oct 10 '07, 2 1/2%	East Pittsburgh, Pa
Mortgage due \$35,000 yearly		1895	1,000	70,000	6	J & J	June 1913-14	Fidel Tit & Tr Co, Pittsb
First and refunding mortgage gold		1900	1,000	890,000	5	J & J	Jan 1 1920	do do
Collateral notes secured by bonds red par		1908	500	4,605,500	6	Q-J	Jan 2 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	Jan 2 '13, 2 1/2%	Checks mailed
Pref stock (p & d) 7% non-cum \$4,000,000			100	4,000,000	7	Q-J	Jan 2 '13, 1 1/2%	do
Willys-Overland Co—Common stock \$20,000,000			100	20,000,000	See text	Q-J	Feb 1 1913 1 1/2%	-----
Preferred (p & d) 7% cum redeem at 110			100	5,000,000	See text	Q-J	Jan 1 1913 1 1/2%	-----
(F W) Woolworth Co—Common stock \$50,000,000			100	50,000,000	See text	See text	Mich 1 '13, 7%	do
Pref stock (p & d) 7% cum \$15,000,000 red 125			100	15,000,000	7	Q-J	Apr 1 '13, 1 1/2%	do

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 \$18,373,267. V. 94, p. 141, 213, 1060, 1191. In Jan. 1913 the N. Y. Stock Exch. authorized the listing of additional stock up to \$20,000,000 when sold. V. 96, p. 140.

DIVS.—'00, '01-'03, '04, '05, '06, '07, '08, '09, '10, '11, '12, 1913. Per cent. 30 24 21 20 22 1/2 20 14 11 1/2 21 20 19 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. 1 1/2% extra and 1% special); July 1910, 6% (incl. 1 1/2% extra and 2% special). In Oct. 1912 and Jan. 1913 2% and 2% extra. V. 95, p. 685.

Net earnings for 3 mos. ending Oct. 31 1912, incl. profits on sales (\$3,399,166), \$1,335,312; divs. (4%), \$732,332; bal., sur., \$602,980. V. 96, p. 140.

Report for year ending July 31 1912 was in V. 95, p. 748, showing: Sales, \$9,977,236; net profits after deprec. (\$213,912), \$3,676,161; divs. (20%), \$2,749,608; bal., sur., \$926,653. N. Y. office, 111 B'way.—(V. 94, p. 1191; V. 95, p. 686, 748, 894, 1126; V. 96, p. 140.)

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. 85, p. 922; V. 87, p. 101, 875), \$6,431,950 assuming 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 6s of 1905 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, 756, 809; V. 87, p. 1538.

The \$4,000,000 3-year 6% coll. trust notes extended in 1910 are subject to call on any 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, \$500,000 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 \$200, 153 each) are sub. to redemption at 102 1/2 since Oct. 1 1912. They were secured Feb. 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. 243; V. 92, p. 1633.

There are also 5 and 6-year 5% notes, due Jan. 1914 and 1915, amounting to \$855,000, and \$98,750 due Jan. 1924.

DIVS. (since 1902) '03, '04 to Oct. '07, '08, '09, '10, '11, '12, 1913. Preferred, 3% 8 1/2 10 yrly. (Q-J) 0 5 4 10 1/2 12 1/4 7 1/4, -----
Common, % 7 1/2 10 yrly. (Q-J) 0 0 0 0 0 2 1, -----

On pref., 1 1/2% and 3 1/2% on account of accumulated divs., paid Oct. 10 1909; 1910, 7% (1 1/2% quar.) and 8 1/2% in full for accumulated dividends, paid 3 1/2% Oct. 15 1910 and 3 1/2% Jan. 16 and 1 1/2% April 15 1911; July 1911, 1 1/2%; Oct. 1 1/2%. 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.); 1913, Jan., 1%. 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, \$3,591,539; other income, \$1,160,442; int., taxes, deprec'n., &c., \$2,307,943; pref. divs. secured Mch. 31 1911 by 10,500,000 frs. 5% bal., sur., \$1,812,066. Total surplus Mch. 31 1912, \$6,048,965.

DIRECTORS.—Class expiring in June 1913—Harrison Nesbit, T. W. Lamont, Anthony N. Brady and J. D. Calvery. Class expiring June 1914—A. G. Beeler, George M. Verity, William McConway, Paul M. Warburg. Class expiring June 1915—Charles F. Brooker, James S. Kuhn, Edwin P. Atkins and E. M. Herr. Class expiring June 1916—Joseph W. Marsa, Guy E. Tripp, George Westinghouse and Albert H. Wiggins.

OFFICERS.—Pres., E. M. Herr; Chairman of Board, Guy E. Tripp; V.-Pres., H. P. Davis; L. A. Osborne and Charles A. Terry; Treas., T. W. Slamon; Com. & Sec., J. C. Bennett. N. Y. office, 165 Broadway. Main office and works, East Pittsburgh, Pa.—(V. 95, p. 1549; V. 96, p. 66, 424.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1881; manufactures steam engines, steam turbines, gas engines, gas producers, Leblanc condensers and Hancy 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. stic. 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. mtg. to secure an issue of \$10,000,000 6% 30-year gold bonds, covering the combined properties. Of the \$10,000,000 bonds, \$1,939,000 have been canceled, leaving \$8,061,000, of which \$1,430,000 were in Dec.

1912 held to retire the \$70,000 serial Westinghouse Machine mtg. bonds, \$700,000 Foundry bonds, and \$660,000 Westinghouse debentures, and \$369,000 for notes payable, \$534,000 were held in the treasury.

Under the plan, V. 95, p. 970, declared effective as of Jan. 1 1913, the holders of over 97% of the outstanding \$4,605,500 extended notes agreed to exchange their notes for bonds, and pres. Westinghouse agreed to purchase \$1,000,000 of thest and ref. 6s at the rate of \$100,000 per month from Jan. 21 1913 for additional working capital.

To exchange all of the notes (\$4,605,500), will require \$4,675,000 bonds; adding the \$610,000 bonds previously outstanding, and the \$290,000 purchased in Jan. 1913 by Mr. Westinghouse, would make a total of \$5,485,000 1st and ref. M. 6% bonds outstanding.

Annual sinking fund to retire bonds, not less than \$150,000 yearly (\$185,000 to 1914 plus a sum equal to int. on bonds so retired, and also, until \$1,000,000 of the bonds are redeemed, an additional amount equal to 25% of the earnings after fixed charges. V. 91, p. 1636, 1779; V. 92, p. 799 1120; V. 96, p. 68.

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 \$651,395.

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; V. 96, p. 66, 424.)

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 Potswood, N. J., and 50% of stock of National Snuff Co., Ltd., of Canada, with factory in Montreal. V. 93 p. 1609; V. 94, p. 285.

STOCK.—No lien prior to the preferred stock shall be created without the consent of two-thirds of each class of stock. Div. on pref., 1 1/2% quar. Apr. 1912 to Jan. 1913. On common, 2 1/2% July 1 and Oct. 1 1912 and Jan. 1913.

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.)

WILLYS-OVERLAND CO.—ORGANIZATION.—Incorp. in Ohio Oct. 12 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O. (old co.) and all of the stock of allied companies, the Federal Motor Works of Indianapolis, &c., except: (a) \$500,000 Garford Co. of Ellyria, O., 7% pref. stock (V. 93, p. 49); (b) \$451,800 pref. and \$230,000 (about 30) of com. stock of the Gramm Co. Motor Truck Co. of Lima; (c) \$20,700 Morrow Mfg. Co. of Elmira, N. Y., com. stock. Only funded debt is mtg. for \$127,500 of Gramm Motor Truck Co. Total output Dec. 1912, over 120 cars per day, to be shortly increased to about 150 cars daily. V. 95, p. 1547.

STOCK.—Subject to call at 110 as a whole on 60 days' notice; also by a cum. annual sinking fund of \$250,000, beginning July 31 1914, and also from 1914 any amount by which 10% of the net income shall exceed \$250,000. No vote for directors unless four quar. pref. divs. remain unpaid, but thereafter, while default lasts, will have exclusive power to vote. No mortgage, bonds, additional pref. stock or guaranty of bonds without consent of 75% of preferred.

DIVIDENDS.—First quar. div. on pref. 1 1/2%, paid Jan 1 1913, and on com., 1 1/2%, paid Feb. 1 1913. V. 96, p. 140, 210.

EARNINGS.—For year ending June 30 1912, net, after depreciation, \$3,335,822; for 3 1/2 years ending Sept. 30 1912 (average), \$2,492,225. For year ending June 30 1913 (est.) over \$5,000,000; pref. divs. call for \$350,000 yearly. For 6 mos. ending Dec. 31 1912, earnings were over 45% of pref. stock. V. 96, p. 366.

Pres., John N. Willys, Toledo, Ohio.—(V. 95, p. 1547, 1751; V. 96, p. 140, 210, 365.)

(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 G. 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., 1 1/2% quar. April 1912 to Apr. 1913, incl. First div. on com., 1%, paid Sept. 20 and Dec. 20 1912 and Mch. 1 1913.

Sales for 1 mo. ending Jan. 31 1913, \$3,734,979, agst. \$2,962,505 in 1911. V. 96, p. 495.

REPORT.—For cal. year 1912: Sales, \$60,557,767, agst. \$52,616,124 in 1911; net income, \$5,414,798; pref. divs., \$1,050,000; common divs. (2%), \$1,000,000; bal., sur., \$3,364,798.

Combined Earnings for Six Calendar Years.					
Year—	Sales.	Profits.	Year—	Sales.	Profits.
1912	\$60,557,767	\$5,414,798	1909	\$44,438,193	\$4,702,802
1911	\$52,616,124	4,955,256	1908	36,206,674	3,617,077
1910	\$50,841,547	5,065,031	1907	\$2,968,145	2,971,119

Pres., F. W. Woolworth.—(V. 95, p. 1751; V. 96, p. 140, 495.)

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 147 to 185.

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.

Owms 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 \$5, \$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 P. 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. N. Y. office, 100 Broadway.—(V. 94, p. 628; V. 95, p. 617, 1471.)

APPALACHIAN POWER CO.—Incorp. in Virginia in 1911. Under management of H. M. Byllesby & Co., Chicago. Owms land and water rights for 5 hydro-electric developments aggregating over 80,000 h. p. on New River, in Carroll, Pulaski and Grayson counties, Va. Also owns and operates by steam the local utilities in the towns of Bluefield, Marlton, Pulaski, Welch, Keystone, Pocahontas, Bramwell, Wytchville 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. was 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; V. 95, p. 1405.

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, 1 1/4%; 1926 to 1930, 2%; 1931 to 1940, 2 1/2%. In Nov. 1912 company authorized an issue of \$1,000,000 2-year 6% notes convertible into pref. stock at par, of which \$450,000 were sold to Dec. 31 1912. V. 95, p. 1405, 1747.

Pres., H. M. Byllesby, Chicago; V.-P., M. A. Vile, N. Y.; Sec.-Treas., R. J. Graf, Chicago.—(V. 95, p. 1405, 1747.)

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 greases 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. 233; V. 94, p. 700.)

ATLAS POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912 and took 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 was distributed to the du Pont stockholders, and one-half of the bonds sold 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 guaranteed their interest.—(V. 95, p. 969, 1209.)

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION.—A holding company incorporated in Virginia Sept. 27 1912. Owms 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.

Table with 5 columns: Status, Total, Issued, Public, Holding Co. Rows include Am. Pet. Co. common stock, Pref. 6% non-cum, 12-yr. 6% gold bonds, Am. Oilfields Co. capital stock, and 20-year 6% bonds.

* 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 discretion of trustees, E. L. Doheny, G. A. Canfield and G. H. 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 at 120, or at 130 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 50. per hbl. produced or sold during the preceding year and of 50. 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.

DIVIDENDS.—First quarterly dividends, 1 1/4% on common and 1 1/4% on pref., paid Jan. 1 1913.

EARNINGS of substd. cos. for 7 mos. ending July 31 1912: Production, 3,288,040 bbls.; oil sales, &c., \$1,622,645; oper. exp., taxes, royalties and sinking fund, \$552,044; bond int. and int. on loans, \$151,302; net profit, \$1,119,299. For cal. year 1911, production 5,205,710 bbls.; oil sales, &c., \$2,538,810; oper. exp., taxes, royalties and sinking fund, \$553,417; bond int. and int. on loans, \$243,180; balance, net profit, \$1,742,232.

Pres., E. L. Doheny; Vice-Pres., G. A. Canfield, Robt. S. Sloan; Sec., Norman Bridges; Treas., J. C. Anderson.—(V. 95, p. 1041, 1609.)

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 O. Morrell. Office, 26 Broadway, N. Y.

CRESCENT PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1891. Has pipe line from Gregg, Pa., to Marcus Hook, Pa., 257 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, \$3,000,000; par, \$50. Dividends in 1912, 12% (3% Q.-M. 15); 1913, Mch. 15, 3%. Profits in 1906, \$490,358; divs. 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. Owms 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. Dividend 6% paid Dec. 16 1912. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—V. 85, p. 224; V. 95, p. 1334.)

ERIE & WESTERN TRANSPORTATION CO.—ORGANIZATION.—Owms terminals, incl. grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all under Penn. RR., which Jan. 1 1912 owned \$2,499,650 and Northern Central Ry. \$50,000 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. Owms 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 quar. from May 1912 to Feb. 1913, incl. Net assets in 1906 stated as \$6,122,000. Profits in 1906, \$2,435,105; in 1903, \$3,118,361; divs. 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 \$5,911,000 common. V. 93, p. 1390, 1639; V. 88, p. 372; V. 85, p. 790; V. 93, p. 1390; par, \$100. The stockholders will vote Mch. 19 1913 on increasing the common stock from \$8,000,000 to \$12,000,000, the \$4,000,000 new stock to be distributed as a 50% stock dividend. V. 96, p. 205. Dividends on pref., 2% quar. to Mch. 31 1913, incl. On common, 1912, 16% (4% Q.-M.); 1913, Mch. 4%. 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, 480; V. 96, p. 205.)

GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—Incorp. in Wyoming Nov. 13 1906. Owms 381 acres of mining ground in Idaho, with 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, \$100. 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, 30c. In Jan. 1913 the div. was omitted. V. 95, p. 1544. Production for 3 mos. ending Dec. 31 1912, V. 96, p. 422.

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%), \$7,118,290; bal., surplus, \$201,355.

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, 1313, 1510; V. 95, p. 422, 1275, 1544; V. 96, p. 423.)

GOODVEATRE & RUBBER CO.—ORGANIZATION.—Incorporated in Ohio in 1898. Owms tireproof plant covering 41 acres at Akron, O. Manufactures pneumatic tires (practically all "no-rim-out tires") for automobiles, &c., solid and cushion tires, tire accessories, aeroplanes and balloon fabric, rubber soles for shoes, rubber horse pads, tiling, bands, &c. V. 95, p. 423, and advertisement "Chronicle," Sept. 14 1912. No bonds or mtgs.

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 year ending Oct. 31 1912 reported as over \$26,000,000, agst. \$13,262,266 in 1910-11. Average annual net profits (allowing for saving in interest on bills payable from new capital) from Sept. 1 to Feb. 31 1912, \$1,118,990; div. on \$5,000,000 pref. stock calls for \$350,000. V. 95, p. 423.

REPORT.—Report for year ending Oct. 31 1912 with balance sheet was in V. 95, p. 1689. Net income for year, \$3,001,295; dividends paid on common stock, \$2,280,000; prof. divs. (7%), \$139,604. Total surplus Oct. 31 1912, \$1,856,889.

OFFICERS AND DIRECTORS.—Frank A. Selberling, Pres.; Chas. W. Selberling, V.-Pres.; G. M. Stadelman, Sec.; Frank H. Adams, Treas.; P. W. Litchfield, H. B. Manton and James P. Lewis.—(V. 95, p. 1689.)

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation. See V. 69 p. 79, 503; V. 72, p. 778. In Feb. 1913 the Federal Court ordered the dissolution of the company on the ground of violation of the Anti-Trust Law. V. 96, p. 492. V. 90, p. 1080; V. 94, p. 1767.

Table with 13 columns for years '03 to '13. Rows show Divs. and Prof. percentages.

Pres. and Treas., Edward Smith, Cleveland, O.—(V. 96, p. 492.)

(GEO. W.) HELME CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 2 1911 and took over snuff factories at Yorklyn, Del., and Helme, Pa., formerly owned by Amer. Snuff Co., under decree of U. S. Circuit Court dated Nov. 16 1911, conferring plan of disintegration of Amer. Tobacco Co. and associated companies (V. 93, p. 1122-3; V. 96, p. 1005; 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., 1 1/4% quar. Apr. 1912 to Jan. 1913 incl. On common, July 1 1912, 2 1/2%; Oct., 2 1/4% 1913, Jan., 2 1/2%.

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 Oct. 18 1912 and took 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), 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 int.—(V. 95, p. 1211.)

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 6%, maturing to 1915. V. 78, p. 1395. Report for cal. year 1907, V. 83, p. 478. In 1907, net profits, \$103,255; charged off for depreciation and reserve, \$41,972; bal., surp., \$61,553. Pres., W. P. Forepaugh; Sec. and Treas., F. A. Marsellus. Office, 400 Broadway, N. Y.—(V. 94, p. 282, 354, 419.)

HOMESTEAK MINING CO.—Incorp. in California Nov. 5 1877. Owms 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, etc., light plants, &c. Stock authorized was \$22,000,000; outstanding, \$21,540,000; par, \$100. Stockholders were to vote Feb. 20 1913 on increasing the stock to \$25,116,000, a 15% stock dividend to be declared to stock of record Mch. 10, payable Mch. 25 1913. V. 95, p. 1688; V. 96, p. 205.

Dividends were paid monthly from June 1879 to April 1907, incl., but suspended in May 1907 because of a fire, which resumed at old 50c. monthly rate on Jan. 23, 1908 and continued to Dec. 1909, when they were suspended, owing to labor troubles; 50c. monthly was paid from Mch. 1910 to Dec. 1912 with 25c. extra in Nov. 1908; in Jan. and Feb. 1913, 65c.

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. Hagdin, N. Y.; Sec., Fred. Clark, San Francisco, Cal. Office, 210 Montgomery St., San Francisco; N. Y. office, 60 Broadway.—(V. 94, p. 1181; V. 95, p. 1686; V. 96, p. 138, 205.)

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. V. 95, p. 1611. 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%; 1913, Feb. 15, 8%. Profits in 1906, \$2,713,533; in 1907, \$4,196,864; Office, 26 Broadway, New York.—(V. 94, p. 986; V. 95, p. 820, 1611.)

(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, and 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.—Prof. 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., 1 1/4% each July 1912 to Apr. 1913.
EARNINGS.—Sales for Jan. 1913, \$744,818, agst. \$526,916 in 1912. V. 96, p. 492. Sales for 12 mos. ending Dec. 31 1912, \$10,325,567, agst. \$7,923,064 in 1911. In 1911, trading profits, \$2,460,442; other income (net), deb., \$5,084; exp. and depr't, \$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. 969, 1276, 1545, 1611; V. 96, p. 139, 492.)

LIGGETT & MYERS CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911 took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories and the property of the former P. Lorillard Co. in Jersey City, V. 93, p. 1537; V. 94, p. 70, 126, 283.

DIVIDENDS.—Div. on pref. stock, 1 1/4% quar., paid April 1912 to Jan. 1913, incl. On com., 3%, paid Dec. 2 1912; 1913, Mch., 3%.

BONDS.—The rights of the 7s are prior to those of the 6s. No mortgage shall be placed on the property without providing for the bonds as prior claims. The trustee is to receive in Jan. of each year \$150,000 for purchase in the open market of 7% bonds at 130 or less, the money not so expended to be returned at the end of the year. See V. 94, p. 282.

EARNINGS.—For 1910, on properties now owned, \$7,468,102. Financial statement Dec. 31 1911, V. 94, p. 765.
OFFICERS.—Pres., G. C. Dale; V.-P., and Treas., T. A. Walker; Sec., V.-P., R. D. Lewis; E. B. McDonald; C. W. Toms and H. A. Walker; Sec.-E. H. Thurston. Office, 25th St. and B'way, N. Y.—(V. 95, p. 1211.)

(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 \$403,000 pref. stock of the former P. Lorillard Co. at the rate of \$114.25 per \$100 share of the old stock. V. 94, p. 70, 126. First quarterly div. on pref., 1 1/4%, paid April 1 1912; July 1, 1 1/4%; Oct., 1 1/4%; 1913, Jan., 1 1/4%. On common, July 1 1912, 2 1/2%; Oct., 2 1/2%; 1913, Jan., 2 1/2%, and 2 1/2% extra.

BONDS.—The rights of the 7s are prior to those of the 6s. 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. 1569; V. 95, p. 1545.)

MARQUETTE & BESSEMER DOCK & NAVIGATION CO.—ORGANIZATION.—Incorp. in New York, 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 Bar, Ont.
Stock, \$500,000, equally owned by Bessemer & Lake Erie and Pere Marquette R.R., which operate property under contract for preferential interchange of business for 99 years, and guaranteed 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 4 1/2%, par \$1,000 (*), 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.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipeline from Seto, Ohio, and Downs, &c., W. Va., to Olean, N. Y., Bayonne, N. J., and Baltimore, Md., 686 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$12,727,675, as reduced in 1911; par, \$25. V. 93, p. 669. Dividend 1912 12%; Mch. 1913, 3%. Profits in 1906, \$1,921,761; in 1907, \$5,340,032; divs. paid in 1906, about \$5,000,000; in 1907, \$2,545,000.

President, W. V. Miller; V.-P., R. H. Hays; Gen. Mgr., F. D. Williams; Treas., G. H. Hays; Sec., S. R. Hall. Office, Oil City, Pa.—(V. 94, p. 989.)

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, \$13,000,000; par, \$100. Dividends 10% quar., paid April 1912 to Jan. 15 1913, incl. Profits in 1906, \$2,343,382; in 1907, \$3,033,639; dividends paid in 1906 about \$2,100,000; in 1907, \$3,950,000. Office, 26 Broadway, N. Y.—(V. 96, p. 365.)

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. 94, p. 1692; V. 92, p. 530.

Owns entire capital stock of Salmon River Power Co. (which is building a 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 1932 or later and guarantee bonds p. & l. 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.), \$2,000,000; (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 5% 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 Lockport & 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 1 1/4%, 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., \$49,553; bal., def., \$18,422.

OFFICERS.—Pres., F. V. Greene, Buffalo, N. Y.; V.-P., Calvert Townsley; 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 Kallispell Water & Electric Co. and the properties of the Willamette Valley Co. (V. 89, p. 925), Flathead Valley Water & Power Co., Kallispell, Mont.; Northern Electric Co., Newport, Wash.; Big Bend Light & Power Co. of Whiteside, Mont.; Pond d'Oreille Electric Co. of Sandpoint Idaho, &c. Operates as follows: Big Fork River, Mont., water power; Kallispell, Mont., Whitefish, Somers, Polson and Big Fork, Mont.; Sandpoint, Idaho; Kootenai and Ponderay, Newport, Wash.; Moyle, Priest and Clark's Fork River, Mont., and Idaho water powers; Dallas, Monmouth, Independence, Corvallis, Albany, Eugene, Springfield, Marshfield, North Bend and Empire, Ore.

STOCK.—Authorized and outstanding: Common, \$4,000,000; pref. (par \$100), 6% cumulative from July 1 1912, \$2,500,000.

BONDS.—Of the \$10,000,000 6s of 1909, \$774,000 is reserved to retire 5% divisional bonds, viz.: Willamette Valley Co. 5s, \$774,000.

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Grant; Treas., J. J. O'Brien, Chicago.—(V. 91, p. 341.)

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.

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, in 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 Riverdale, 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., of which one to be in operation July 1 and the other Oct. 1 1913, and an ultimate total capacity of 160,000 h.p. See V. 94, p. 356; V. 96, p. 365.

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., \$1,000,000; par, \$100.

In Aug. 1912 an assessment of \$5 per share was levied on the stock of a 11 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 mtgcs 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. & l.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. Sinking fund now 2 1/4% annually of bonds out to be invested in the bonds at not more than 110; otherwise in other securities.

Pacific Light & Power Corporation coll. fr. bonds of 1910 are redeemable at 102 1/2% 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 & 2d pref. \$8,020,000 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 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, \$1,026,678; other inc., \$39,398; int. (extol. 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. 545; V. 96, p. 365.)

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, Blingen; 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 \$5,500,000 and auth. an issue of \$2,500,000 2d pref. V. 94, p. 70, V. 93, p. 1729.

Prof. 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, earnings applicable to divs. shall have been 2 1/2 times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange. V. 93, p. 1726.

Dividends.—On pref., 1 1/4% quar. from Nov. 1910 to Feb. 1913. On 2d pref. 1 1/2% quar. May, Aug. and Nov. 1 1912; from Jan. 1913 the rate is 1 1/2% quar. On common various rates have been paid, but no definite information is available.

BONDS.—Of the 1st and 2d 5s (\$30,000,000 authorized issue), the un-issued 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. Demom.: coupon bonds, \$1,000; reg. bonds, \$500, or multiples. Bonds are also issuable in sterling, francs, marks and guilders. V. 93, p. 536; V. 94, p. 279.

EARNINGS.—For years ending Dec. 31:
Year-----Gross-----Net-----Interest-----Surplus-----
1912-----\$1,234,151-----\$808,952-----\$286,461-----\$320,491
1911-----1,196,190-----568,954-----339,833-----171,121

OFFICERS.—Pres., Guy W. Talbot; V.-P.s., E. W. Hill, F. G. Sykes, A. S. Grenier and Edw. Goodingham; Secretary, George F. Nevins; Treas., E. P. Summerson, 71 B'way, N. Y.; Asst. Sec. & Asst. Treas., M. H. Arming. 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. & Telg. stock and \$7,080,000 Home Long Distance Telephone Co. bonds guaranteed by the Pacific Telephone & Telegraph Co. V. 95, p. 180, 1406; V. 96, p. 207, 291.

Stock, common, \$18,000,000, all outstanding; 5% cum. (also pref. as to assets), \$32,000,000 auth., outstanding \$32,000,000. American Teleph. & Telg. Co. owns \$21,727,200 pref. and \$9,037,200 common. Prof. 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 65-2-3% of cost. Sinking fund beginning 1912 will retire about 30% by maturity. V. 88, p. 825; V. 90, p. 854; 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412; V. 93, p. 180.

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. 95, p. 180, 1406, 1687, V. 96, p. 207, 291.)

PETTIBONE MULLIKEN CO.—ORGANIZATION.—Incorporated in New York June 21 1912 and took over Illinois corporation of same name. Has plant on 32 acres of land about 5 miles from heart of Chicago on Chicago & Western Indiana RR. Manufactures frogs, crossings, switches, guard rails, etc., 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 1st 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 evidence of indebtedness running more than one year. The first pref. stock may elect one director, the remaining directors being elected by the common stock; otherwise has no voting power. V. 94, p. 1511. The second pref. has no voting power and is subject to call at par after all the first pref. shall have been retired.

DIVIDENDS.—Divs. on 1st and 2d pref. stock, 1 1/4% each, paid Oct. 1, 1912, and Jan. 1 1913.

DIVIDENDS.—First divs. on 1st and 2d pref. stocks, 1 1/4% each, paid Oct. 1, 1912 and Jan. 1913.

EARNINGS.—For calendar year 1912, total net income, \$524,711; first pref. div., \$81,375; 2d pref. div., \$26,250; organization expenses, \$40,740; deprec'n, \$70,776; bal., sur., \$305,570. For cal. 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. President, A. H. Mulliken.—V. 95, p. 548, 1750; V. 96, p. 494.)

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. Dividends in 1911 reported as aggregating 2 1/2%; in 1912, Mch., 30, 7%; June 29, 6%; Sept. 28, 6%; Nov. 30, 6%; 1913, Feb. 28, 6%. Bonds outstanding Dec. 2 1912, \$10,000,000 50-year debenture 6s, maturing 1955 to 1960, Int. J. & J.; \$8,000,000 had been retired out of earnings. V. 94, p. 702; V. 95, p. 1126, 1212; V. 96, p. 494. Pres., James R. O'Neill; Vice-Pres., Nelson K. Moody. Office, Tulsa, Okla.—(V. 94, p. 702, 1630; V. 95, p. 1126, 1212; V. 96, p. 494.)

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. of N. J., 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. On Dec. 20 1912 20% div. was paid. Pres., J. G. Neubauer; V.-P., F. T. Cuthbert; Sec. & Treas., F. G. Borges. Office, Lima, O.—(V. 95, p. 1276.)

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorporated in New York in Dec. 1879. Controls "Bell" telephone system in greatest east 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 \$100,800 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, etc., 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, 1212.

EARNINGS.—Earnings for year ending Dec. 31 1912: Gross, \$7,454,296; net after taxes, \$2,703,670; charges, \$728,184; dividends (6%), \$1,284,000; bal., sur., \$691,486. Balance sheet June 30 1912, V. 95, p. 684.—(V. 95, p. 684, 893, 1212; V. 96, p. 494.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Sult. V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of 53 a share was levied on the stock. V. 83, p. 327, 493, 704. Municipal plant voted Nov. 1908. V. 87, p. 1380.

The company on Nov. 13 1912 declined the city's offer to pay \$37,000,000 for the property, including part of the Lake Merced lands. V. 96, p. 366; V. 95, p. 1407. 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 \$15,616,000 prior bonds Sept. 1 1906 and \$525,000 for improvements. The unsold bonds are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 79, p. 992; V. 81, p. 1720; V. 82, p. 164; V. 87, p. 1432.

DIVIDENDS.—[1906, 1907, 1908, 1909, '10, '11, 1912 Since 1904 (per sh.)] \$1 23 0 \$1 32 0 \$2 50c.50c.50c.50c.

REPORT.—Report for cal. year 1911, in V. 94, p. 1183, showed: Total income, \$2,993,338; net, \$1,936,149; bond int., \$714,360; other int., \$6,799; deprec'n and contingent funds, \$500,000; divs. (2%), \$560,065; bal., sur., \$134,810.

OFFICERS.—Pres., W. R. Bourne; Sec., John E. Behan; Treas., Bank of California, Office, 375 Sutter St., San Francisco.—(V. 96, p. 366.)

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. Gowar; 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; 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 and Dec. 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., 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. On Mch. 31 1913, 5%. 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 Waxahatche Electric & Gas Co., the Temple Electric Light Co., the Sherman Electric & Gas Co. and the Bonham Electric & Gas Co. Later acquired propert-

ties of Gainesville Electric Co., Brownwood Gas & Electric Co., Paris Light & Power Co., Tyler Electric Co., Palestine Electric & Ice Co. and Citizens' Light & Power Co. of Taylor. 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 Southwestern Power & Light Co., which in turn is controlled by Southwestern Utilities Corp., the last named being controlled by Amer. Power & Light Co. V. 95, p. 1126. Has a 50-year contract with the Southern Traction Co. (see "Electric 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 poles and wires along the right-of-way of the interurban railway. See V. 95, p. 970.

Stock auth., \$13,000,000, of which \$10,000,000 common and \$3,000,000 7% cum. pref. redeemable at 115%. Outstanding com., \$9,100,000; pref., \$1,575,000. Div. on pref., 1 1/4%, paid Aug. 1912 to Feb. 1913.

BONDS.—Of the 1st 5s (\$30,000,000 auth. issue), \$21,000,000 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, 1 1/4%; 1921 to 1936, 2%. Bonds are redeemable on and after June 1 1917 at 105 and interest.

EARNINGS of consolidated properties for the year ending Dec. 31 1912, \$844,413; net after taxes, \$355,103. In 1911, gross, \$734,836; net, \$301,460. Pres., J. F. Strickland, Dallas, Tex.—(V. 95, p. 240, 970, 1126.)

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Sept. 1912 and has taken over concerns manufacturing cigarettes, little cigars and smoking tobacco, viz.: (1) Entire interest in M. Melachro and Co., Inc. (of N. Y. City; V. 95, p. 1043); the Surbrug Co. (of N. Y.) and Booker Tobacco Co., Inc. (of Lynchburg). (2) One-half interest in Stephano Brothers, Inc. (of Va., successor of Stephano Bros., Phila., manufacturers of "Kamesses" &c., cigarettes; V. 96, p. 140). V. 96, p. 366. It is proposed to cover not only the American field, but also to do business throughout the civilized world, plants having already been established in South Africa and Australia, to be followed by factories in Canada, England and other British possessions.

STOCK.—Stock authorized, common, \$30,000,000; pref. (p. & d.), 7% cum. from July 1 1913, \$20,000,000; of which \$16,000,000 common and \$10,000,000 pref. have been subscribed. The pref. is callable after 3 years from date, all or part, when drawn at 120 and accrued divs. No mortgage unless 66 2/3% of all stock assents. Directors before paying dividends on common stock may set aside such amount as deemed best for working capital, and also each year an amount equal to not over 5% on all stock into a surplus fund for the redemption of the preferred.

Directors so far elected: J. Horace Harding, Francis L. Hine, Seward Prosser, Daniel G. Reid, John D. Ryan, J. du Pratt White, Albert H. Wiggin, Wm. H. Butler and M. Melachro. Pres., Daniel G. Reid; Vice-Pres., Geo. L. Storm and Wm. H. Butler.—(V. 95, p. 1044, 1355, 1547; V. 96, p. 140, 366.)

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.)

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 1912, in V. 96, p. 358, showed: Net profits, \$1,021,751; pref. divs. (7%), \$420,000; bal., surplus, \$601,751.

OFFICERS.—Pres., F. M. Harrison; Sec. & Treas., James P. McGovern.—(V. 94, p. 276; V. 95, p. 491; V. 96, p. 291, 358, 423.)

UNITED STATES REDUCTION & REFINING CO.—Incorp. in N. J. May 31 1901. Operates in Cripple Creek District, Colo. V. 88, p. 747.

DIVIDENDS | 1901, 1902, 1903, 1904, 1905, 1906 & 1907, Since Preferred % | 1 1/2 | 6 | 6 | None | 1 1/2 | 6 yrly. (1 1/2 qu.) | None, Common % | 0 | 3 | 3 | — | — | —

BONDS.—Of the bonds \$1,125,000 of the \$3,000,000 issued had in Dec. 1912 been redeemed and were held alive in the sinking fund and \$350,000 canceled. V. 81, p. 1835; V. 82, p. 165, 391; V. 74, p. 852; V. 93, p. 1020. 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. 605.

REPORT for calendar year 1911 in V. 94, p. 1693, showed: Net earnings, \$11,490; bond int. (not incl. int. on a. f. bonds), \$91,900; bal., def., \$80,410. V.-P. and Gen. Mgr., C. A. Shearer; Sec. & Treas., Cecil Griffin; Asst. Sec. and Treas., E. W. O'Meara, N. Y., and H. A. Jones, Colorado Springs, Col. N. Y. office, 111 Broadway.—(V. 94, p. 1101, 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 1,538 acres at Copperport, Bingham Canyon, a mill-site near Gardfield of about 3,377 acres; 600 acres in Utah County, mills, power plants, &c. Owns \$2,022,500 of the \$10,000,000 stock (par \$5) of the Nevada Consolidated Copper Co., which was exchanged on the basis of 2 1/4 shares of Nevada Consol. stock for 1 share of Utah stock. Controlled by Guggenheim Exploration Co.

STOCK.—Stock auth., \$25,000,000; outstanding Feb. 1913, \$15,810,700; par, \$10. Stock (\$500,000) was reserved for exchange for \$2,500,000; Bingham & Gardfield Ry. 6% 10-year gold bonds, which are convertible to July 1 1914 into Utah Copper Co. stock upon the basis of \$50 per share and \$56,510 for B. & G. Ry. stock. V. 94, p. 213.

Dividends, 50c. per year, Sept. 1908 to Dec. 1909, incl.; 75c. quar. Mch. 1910 to Dec. 31 1912, incl.

EARNINGS.—For 3 mos. ending Dec. 31, total net profits, \$1,102,452, agst. \$2,157,784 in 1911; divs. paid, \$1,184,700; bal., def., \$82,248. V. 96, p. 494.

REPORT.—Report for cal. year 1911 in V. 94, p. 1446, showed total income, \$12,825,953; net, \$4,501,900; other income, \$1,768,995 (incl. \$1,720,750 divs. from Nevada Consol. Copper Co. stock); bond int., \$30,966; divs. (30%), \$4,703,022; bal., sur., \$1,534,996.

Pres., C. M. MacNeill, N. Y.; Sec. & Treas., Spencer Penrose, Colorado Springs, Colo. N. Y. office, 111 Broadway.—(V. 96, p. 494.)

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. 630, 1312. In Nov. 1912 H. C. Pierce and associates purchased the minority shares at \$1,500 a share, payment to be made Apr. 1, V. 95, p. 1279; V. 96, p. 395. Capital stock, \$400,000; par, \$100. First mtg. 5% gold notes, \$300,000, 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, \$509,873; 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; V. 95, p. 1213, 1279; V. 96, p. 495.)

NEW YORK AND BROOKLYN BANKS.

Table listing various banks in New York and Brooklyn, including Actna, America, Am. Exch., Battery Park, Bowery, Bronx, Bryant Park, But. & Drov., Century, Chase, Chat & Phex, Chelsea Ex., Chemical, Citizens' Cen., City, City Co. Nat., Coal & Iron, Colonial, Columbia, Commerce, Corn Exch., Cosmopol'n, East River, Europe, Fidelity, Fifth, First, First Security, Fourth, Gallatin, Garfield, German-Am., German Ex., Germana, Gotham, Greenwich, Hanover, Harriman, Imp. & Trad., Internat., Irving, Liberty, Lincoln, Manhattan, Mkt. & Fut., Mech. & Met., Merch. Exch., Merchants, Metropolis, Metropol'n, Mr. Morris, Mutual, Nassau, New Neth., New York, N. Y. County, Pacific, Park, People's, Prod. Ex., Public, Reserve, Seaboard, Second, Security, Sherman, State, 23d Ward, Union Ex., Wash. H., Westch. Av., West Side, Yorkville, Brooklyn, Broadway, City, Coney Isl'd, First, Flatbush, Greenpoint, Homestead, Manufac'rs, Mechanics, Montauk, Nassau, North Side, People's, Ridgewood.

NEW YORK AND BROOKLYN TRUST COMPANIES (Concluded).

Table listing various trust companies in New York and Brooklyn, including N. Y. City, Com'nwealth, Empire, Equitable, Farm. L. & Tr., Fidelity, Fulton, Guaranty, Guardian, Hudson, Law, T. I. & T., Lincoln, Metropolitan, Mut. Alliance, N. Y. L. I. & Tr., New York, Standard, Title Gu. & Tr., Transatlantic, Union, U. S. M. & Tr., United States, Washington, Windsor, Brooklyn, Citizens, Franklin, Hamilton, Home, Kings County, L. L. & Tr., Nassau, Peoples.

a Decrease due to change in dividend period. b Includes extra dividends as follows: Dec. 23 1912, 2%; Dec. 21 1911, 2%. c First div. on new capital of \$1,000,000. f Includes extra 5% paid in both Dec. 1911 and 1912. g Includes extra div. of 2%. h Includes extra divs. as follows: 10% in Jan. in 1913 and 1912 and 5% in 1911. i Includes extra div. of 9% each paid in May 1911 and 1912 and 5% in Jan. 1913. k Standard Trust Co. merged into Guaranty Trust Co. Oct. 16 1912. V. 95, p. 1018, 865, 657. l Paid in 1911 4% in June on old capital of \$1,500,000 and 6% in Dec. 1911 on new capital of \$1,000,000. o Paid in 1911 12% on old capital of \$3,000,000 and 6% (in Oct. 1911) on new capital of \$5,000,000. p Paid in 1912 4% and 6% extra Jan. 2 on \$5,000,000 capital; 6% April 1 on capital of \$6,000,000, and 5% each July 1 and Oct. 1 on capital of \$10,000,000. r Includes extra div. of 8% paid Dec. 30 1911. s Includes extra div. of 1% paid Jan. 3 1911. t Includes extra div. of 2%. u On account of consolidation with Flatbush Trust Co. of Brooklyn, paid only three divs. of 1 1/2% each (4 1/2% in 1912. v Paid in 1912 three divs. of 10% each (8% regular and 2% extra) on capital of \$5,000,000, and 8% (6% regular and 2% extra) Dec. 31 on capital of \$10,000,000. w Includes extra divs. of 4% paid Dec. 31 1912. x Long Island Loan & Trust and Brooklyn Trust companies consolidated Jan. 15 1913 under name of latter with capital of \$1,500,000. V. 96, p. 179, 42. y Windsor Trust Co. to be taken over by the Empire Trust Co. Feb. 27 1913. Guardian Trust Co. also to vote March 5 1913 on merger with Empire Trust Co. V. 95, p. 462.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table listing various fire insurance companies in New York and Brooklyn, including City of N. Y., Commonwealt., Continental, Empire City, Fidelity-Phex, German-All'nce, German-Amer., Germana, Greenwich, Hamilton, Hanover, Home, Nassau & Dutch, Niagara, Nor. Brit. & M., Northern, North River, Pacific, Stuyvesant, United States, Westchester, Williamsb'g Cy.

a Fidelity and Phenix Insurance companies consolidated in Jan. 1910. b Paid in 1910, 35% in Jan. on old stock of \$1,000,000, a stock div. of 100% having been paid in Mch. 1910, increasing capital to \$2,000,000; 20% paid on new stock in July 1910. c Paid on old stock of \$250,000. d Williamsburg City and Empire City fire insurance companies consolidated Dec. 31 1912. e Nassau and Dutchess fire insurance companies consolidated Dec. 31 1912. f First div. on new capital of \$600,000.

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Table listing various gas companies, including cBingh (NY) 1st M 5s, GenMgts\$2,500,000op, Colum Gas & F. com., Prof. com., Colum Gas 1st M.G. 5s, Con Gas (NJ) stock, Cons M. 5s, gold, 1st ref 6s, \$5,000,000, L. R. Lig 1st M. 6s, Inmanapolis Gas, 1st M. 5s, \$7,500,000 g, d Jack (Mich) Gas stock, 1st M. 5s, gold, c Madison (Wis) G & E, 1st M. 6s, gold, 1st ref 6s, \$3,000,000 optional, Minneapolis G L stock, 1st M 5s, \$10,000,000, Municipal Gas (Alb. N.Y.), N. Y. G. L. stock, c St J (Mo) 1st M. 5s, 1st M. 6s, currency, Consol M. 6s, Gen M. 5s, gold, Washington (D C) G L, 1st M g 5s, \$5,200,000.

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. f On Dec. 29 1911 stockholders authorized increase in capital from \$2,000,000 to \$6,250,000. V. 94, p. 253, 212.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Table listing various trust companies in New York and Brooklyn, including Astor, Bankers, Broadway, Central, Columbia, Knekerb., Commercial.

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
Abronsack	Delaware & Hudson
Alabama Central	Southern Railway Co.
Alabama Midland	Atlantic Coast Line RR.
Albany & Northern	Georgia Southwestern & Gulf
Alcoma Central Terminals	Alcoma Central & Hudson Bay Ry.
Alcoma 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
Auath & Northwest	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
Billings & East Montana Power Co.	Montana Power Co.
Binghamton Gas Works	American Light & Traction
Birmingham Belt	St. Louis & San Francisco
Blake & Knowles Steam Pump	International Steam Pump
Boonville Bridge	Missouri Kansas & Texas
Boonville St. Louis & Southern	Missouri Pacific
Boston & New York Air Line	New York New Haven & Hartford
Boyer Valley	Chicago & North Western
Brier Hill Coal & Coke Co.	Consolidation Coal Co.
Brooklyn & Montauk	Long Island
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Southwestern	Eric RR.
Bullfrog-Goldfield	Tonopah & Tidewater
Bulllock 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
Cambria & Clearfield	Pennsylvania RR.
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 Cln. Chicago & St. Louis
Chateaugay Ore & Iron	Delaware & Hudson
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Central of Georgia
Chicago Dock	Chicago Utilities
Chicago Gas Light & Coke	People's Gas L. & C. (Ml cell. eos.)
Chicago & Great Western	Balt. & Ohio Chicago Terminal RR.
Chicago Hammond & Western	Indiana Harbor Belt
Chicago & Indiana Coal	Chicago & Eastern Illinois
Chicago Ind. & St. Louis Short Line	Cleveland Cln. Chic. & St. Louis
Chicago Memphis & Gulf	Illinois Central
Chicago Milwaukee & Puget Sound	Chicago Milwaukee & St. Paul
Chicago & North Michigan	Pere Marquette
Chicago Santa Fe & California	See Atchafalpa System, April '96, Supp.
Chicago & St. Louis	Atchafalpa 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
Chicaw Oklahoma & Gulf	Chicago Rock Island & Pacific
Cincinnati Ind. St. Louis & Chicago	Cleveland Cln. Chicago & St. Louis
Cincinnati Indianapolis & Western	Cincinnati Hamilton & Dayton
Cincinnati & Muskingum Valley	Cleveland Akron & Cincinnati
Cincinnati Sandusky & Cleveland	Cleveland Cln. Chicago & St. Louis
Cincinnati Southern	Cincinnati New Orleans & Texas Pac.
City Electric Co. of San Francisco	Great Western Power Co.
Clairton Steel	United States Steel Corporation
Clearfield & Jefferson	Pennsylvania RR.
Cleveland Columbus & Ind.	Cleveland Cln. Chicago & St. Louis
Cleveland & Wheeling	Baltimore & Ohio
Cleveland & Marletta	Toronto 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 Ori. & Pac.	St. Louis & San Francisco
Colorado-Utah Construction Co.	Denver Northwestern & Pacific Ry.
Columbia & Greenville	Southern Railway
Columbia & St. Louis	Wabash
Columbus Connecting & Terminal	Norfolk & Western
Columbus & Hocking Valley	Hocking Valley
Columbus & Indianapolis Central	Pittsburgh Cln. Chicago & St. Louis
Columbus & Toledo	Hocking Valley
Commercial Nat. Safe Deposit Co.	Commonwealth-Edison Co.
Consolidated Gas Co. of Baltimore	Consol. Gas, Electric Light & Power
Consolidated Indiana Coal	Chicago Rock Island & Pacific
Consumers' Gas	People's Gas L. & C. (Miscell. eos.)
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
Des Plaines Valley	Chicago & North Western
Detroit Grand Rapids & Western	Pere Marquette
Detroit Mackinac & Marquette	See Miscellaneous companies
Detroit River Tunnel	Michigan Central
Detroit Southern	Detroit Toledo & Ironton
Duluth Short Line	Northern Pacific
Durham & Northern	Seaboard Air Line
East River Gas	New Amsterdam Gas
East 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	Edison Co. Elec. Light & Power
Edison Elec. Ill. of New York	Consolidated Gas Co. of New York
Elizabeth River	Norfolk & Portsmouth Belt Line

Name	Will Be Found Under
Ellwood Short Line	Baltimore & Ohio
Equitable Gas Light Co. (New York)	New Amsterdam Gas Co.
Eric & Jersey	Eric RR.
Eric & 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 Atchafalpa 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.)
Hocking Coal Co.	Minneapolis & St. Louis RR.
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	Atchafalpa 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 Indianapolis & Louisville
Indianapolis & St. Louis	Cleveland Cln. Chic. & St. Louis
International Navigation	International Mercantile Marine
Iowa Central	Minneapolis & St. Louis
Iowa Falls & Sioux City	Dubuque & Sioux City
Iowa Minnesota & Northwestern	Chicago & North Western
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. & Gulf	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
Klickerbocker Ice Co.	Consumers Co.
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. & L.)
Lexland Line	International Mercantile Marine
Lick Creek & Allegheny	Carolina Chickfield & Ohio
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburgh
Lindsay Bobsaygeon & 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	Eric 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
Madison River Power Co.	Montana Power Co.
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
Massachusetts	Connecticut & Passumpsic
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghogheny
Memphis Paris & Gulf	Memphis Dallas & Gulf
Merchants' Bridge	St. Louis Merch. Bridge Term. E
Mexican Central	National Railways of Mexico
Mexican Eastern	Interoceanic of Mexico
Mexican International	National Railways of Mexico
Mexican Lake Superior	Lake Superior Corporation
Midland of New Jersey	New York Susquehanna & Western
Midland Terminal	Triple Creek Central
Mifflin Equipment	United States Steel Corporation
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	Minneapolis St. P. & Sault Ste. Marie
Minneapolis Sault Ste. Marie & Ati	Minneapolis St. P. & Sault Ste. Marie
Minneapolis Terminal	Chicago Great Western
Minneapolis Union	Chicago & North Western
Minnesota & Iowa	Chicago & North Western
Minnesota & South Dakota	Chicago & North Western
Missouri Kansas & Eastern	Missouri Kansas & Texas
Missouri Kansas & Oklahoma	Missouri Kansas & Texas
Mobile & Bay Shore	Mobile & Ohio
Monon Coal	Chicago Indianapolis & Louisville
Monongahela River RR	Baltimore & Ohio
"Monon Route"	Chicago Indianapolis & Louisville
Montana Central	Great Northern
Montana Power Transmission Co.	Montana Power Co.
Montreal Warehousing	Grand Trunk

Name.	Will be Found Under—	Name.	Will be Found Under—
Montauk Extension RR	Long Island.	Roland Park Electric & Water Co.	Consol. Gas El. L. Heat & Power Co.
Mount Vernon Branch	Chicago & Eastern Illinois.	Rutland-Canadian	Rutland.
Mt. Vernon Woodberry Cot. Duck	International Cotton Mills Corp	Saginaw Tuscola & Huron	Pere Marquette.
Mutual Fuel Gas	People's Gas Light & Coke.	St. Charles Bridge	Wabash.
Mutual Union Telegraph Co	Western Union Telegraph Co	St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt.
Nashville Florence & Sheffield	Louisville & Nashville.	St. Clair Steel	United States Steel Corporation.
National Railroad of Mexico	National Railways of Mexico.	St. Clair Terminal RR	United States Steel Corporation
National Starch	Corn Products Refining Co.	St. Joseph Gas	American Light & Traction.
National Steel	United States Steel Corporation.	St. Lawrence & Ottawa	Canadian Pacific.
National Tube Co	United States Steel Corporation.	St. Louis Bridge	Terminal Association of St. Louis.
Nebraska	Chicago Burlington & Quincy.	St. Louis Iron Mount'n & Southern	Missouri Pacific System.
New Amsterdam Gas	Consolidated Gas of New York.	St. Louis Wichita & Western	St. Louis & San Francisco.
New Brunswick	Canadian Pacific.	"St. Paul"	Chicago Milwaukee & St. Paul.
New Brunswick Southern	Canadian Pacific.	St. Paul & Duluth	Northern Pacific.
New England	New York New Haven & Hartford.	St. Paul Eastern Grand Trunk	Chicago & North Western.
Newburg & New York	Erie RR.	St. Paul & Kansas City Short Line	Chicago Rock Island & Pacific.
New Haven & Derby	New York New Haven & Hartford.	St. Paul Gaslight	American Light & Traction.
New Mexico Ry. & Coal	El Paso & Northeastern Co.	St. Paul Minneapolis & Manitoba	Great Northern.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div.)	St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
Newport & Cincinnati Bridge	Louisville & Nashville.	Salmon River Power Co	Niagara Lockport & Ontario Pow.Co.
New York Bay Extension	Long Island.	San Francisco & North Pacific	Northwestern Pacific.
New York Elevated	Manhattan Elevated.	San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe.
New York & Erie	Erie RR.	Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe.
New York Fire Protection	American Dist. Tel. Co. of N. J.	Saranac & Lake Placid	Chateaugay & Lake Placid.
N. Y. Gas, El. Lt., Ht. & Power	Consolidated Gas of New York.	Sault Ste. Marie & Southwestern	Chic. St. Paul Minncap. & Omaha.
New York Glucose	Corn Products.	Schenectady & Duaneburg	Delaware & Hudson.
New York & Jersey	Hudson & Manhattan.	Schoen Steel Wheel	United States Steel Corporation.
New York Lake Erie & Western	Erie RR.	Schuyldill River East Side	Baltimore & Ohio.
New York Mutual Gas	Consolidated Gas of New York.	Scoto Valley & New England	Norfolk & Western.
New York & New Eng. Bost. Term	New York New Haven & Hartford.	Seaboard & Roanoke	Seaboard Air Line.
New York & Northern	New York & Putnam.	Sea Coast	Atlantic City.
New York Providence & Boston	New York New Haven & Hartford.	Sherman Shreveport & Southern	Missouri Kansas & Texas.
New York & Rockaway	Long Island.	Shreveport Bridge & Terminal	St. Louis Southwestern.
New York & Wilkes-Barre Coal	New York Susquehanna & Western.	Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Niagara & Erie Power Co	Niagara Lockport & Ontario Pow. Co.	Sioux City & Pacific	Chicago & North Western.
Niagara Falls Hyd. Pow. & Mfg. Co.	Hydraulic Pow. Co. of Niagara Falls.	Sodus Bay & Southern	Elmira & Lake Ontario.
Niles Tool Works Co	Niles-Bement-Pond Co.	Somerset Ry	Maine Central.
Norfolk & Carolina	Atlantic Coast Line RR.	South Carolina & Georgia	Southern Ry., Carolina Division.
Norfolk Terminal & Transportation	Chesapeake & Ohio.	South Platte Canal & Reservoir	Denver Union Water.
Northampton	Lehigh & New England.	Southeastern & St. Louis	Louisville & Nashville.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.	Southern Indiana	Chicago Terre Haute & Southeast'n.
North Shore Electric Co	Public Service Corp. of Nor. Illinois.	Southern Pacific Branch	Southern Pacific RR.
North Wisconsin	Chic. St. Paul Minn. & Omaha.	Southwest Pennsylvania	Pennsylvania.
Northern California	Southern Pacific RR.	Spartanburg Union & Columbia	Southern Ry., Carolina Division.
Northern Maine Seaport	Bangor & Aroostook.	Standard Falls & Northern	Great Northern.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies).	Standard Gas	Consolidated Gas.
Northwestern Telegraph Co	Western Union Telegraph Co.	Standard Steel Works	Baldwin Locomotive Works.
Northwestern Union	Chicago & North Western.	Steubenville & Indiana	Pittsburgh Cincinnati Chicago & St. L.
Norwalk Steel Co	Crucible Steel Co. of America.	Sturges Goshen & St. Louis	Lake Shore & Michigan Southern.
Ocean Steamship	Central of Georgia Ry.	Suffolk & Carolina	Norfolk Southern.
Oden Gas	People's Gas Light & Coke.	Sullivan Co. Coal Branch	Chicago & Eastern Illinois.
Ogdensburg & Lake Champlain	Rutland RR.	Sumter & Wateree	Southern Ry., Carolina Division.
Ohio Indiana & Western	Peoria & Eastern.	Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Ohio & Little Kanawha	Baltimore & Ohio.	Sunbury & Lewiston	Pennsylvania.
Ohio River	Baltimore & Ohio.	Taylor's Falls & Lake Superior	Northern Pacific.
Ohio Southern	Detroit Toledo & Ironton.	Terre Haute & Indianapolis	Vandalia RR.
Ontario & Quebec	Canadian Pacific.	Texas & Oklahoma	Missouri Kansas & Texas
Oswego & Rome	Rome Watertown & Ogdensburg.	Toledo Canada Southern & Detroit	Michigan Central.
Ozark & Cherokee Central	St. Louis & San Francisco.	Toledo Walhonding Valley & Ohio	Toledo Columbus & Ohio River.
Pembroke Southern	Canada Atlantic.	Toronto Grey & Bruce	Canadian Pacific.
Penn-Mary Coal	Pennsylvania Steel.	Troy & Boston	Fitchburg.
Pennsylvania Coal & Coke	Clearfield Bituminous Coal Corp.	Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Pennsylvania & N. Y. Canal	Lehigh Valley.	Turner (J. Spencer)	International Cotton Mills Corp.
Pennsylvania & Northwestern	Pennsylvania RR.	United Elec. Light & Power, Balt.	Consol. Gas Elec. Lt. & Power.
Penobscot Shore Line	Maine Central.	United Elec. Lt. & Power of N. Y.	Consolidated Gas.
Pensacola & Atlantic	Louisville & Nashville.	Union Stock Yard & Transit Co	Ch. J. Rys. & U. Stk. Y. (Misc. Cos.)
Peoria & Northwestern	Chicago & North Western.	United States Leather	Central Leather.
Petersburg	Atlantic Coast Line RR.	United States Sugar Refinery	Corn Products Refining Co.
Philadelphia & Erie	Pennsylvania.	Upper Coos	Maine Central.
Phila. Germant'n & Chestnut Hill	Connecting Ry.	Utah Central	Denver & Rio Grande.
Philadelphia & Reading	Reading Company.	Utah Company	U. S. Smelting, Refining & Min Co
Pine Bluff & Western	St. Louis Iron Mtn. & Southern.	Utah Fuel	Denver & Rio Grande.
Pittsburgh Cleveland & Toledo	Baltimore & Ohio.	Utah & Northern	Oregon Short Line.
Pittsburgh Crucible Steel Co	Crucible Steel Co. of America.	Utica & Black River	Rome Watertown & Ogdensburg
Pittsburgh Junction	Baltimore & Ohio.	Verdigris Val. Independ'ce & West	Missouri Pacific.
Pittsburgh Newcastl & Lake Erie	Baltimore & Ohio.	Vicksburg & Meridian	Alabama & Vicksburg.
Pittsburgh Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.	Virginia Air Line	Chesapeake & Ohio.
Pittsburgh Virginia & Charleston	Pennsylvania.	Virginia Midland	Southern Railway.
Pittsburgh & Western	Baltimore & Ohio.	Waco & Northwestern	Houston & Texas Central Railway.
Pleasant Valley Coal	Denver & Rio Grande.	Walker Co	West'ghouse El. & Man. (Misc. Cos.)
Pontiac Oxford & Northern	Grand Trunk.	Washington County	Maine Central.
Portland & Ogdensburg	Maine Central.	Washington & Columbia River	Northern Pacific.
Portland Union Station	Portland Terminal.	Washington Ohio & Western	Southern Ry.
Portsmouth Great Falls & Conway	Boston & Maine.	Webster Coal & Coke	Clearfield Bituminous Coal Corp.
Postal Telegraph Cable	Mackay Companies.	West River	New London Northern.
Potomac Valley	Western Maryland.	West Side Belt	Pittsburgh Terminal RR. & Coal.
Potter Ore	Republic Iron & Steel.	West Virginia & Pittsburgh	Baltimore & Ohio.
Pratt & Whitney	Niles-Bement-Pond Co.	Western North Carolina	Southern Railway.
Prescott & Eastern	Atchison Topeka & Santa Fe.	Western Pennsylvania	Pennsylvania.
Princeton & Northwestern	Chicago & North Western.	Western Pochontas Corporation	Chesapeake & Ohio.
Providence & Springfield	New York New Haven & Hartford.	Western Steel Car & Foundry Co	Pressed Steel Car Co.
Providence Terminal	New York New Haven & Hartford.	Wichita & Midland Valley	Midland Valley.
Qu'Appelle L'e La'e & Sask	Canadian Northern.	Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Quebec Central	Canadian Pacific.	Wilmington & St. Louis	Great Northern.
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line.	Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Raleigh & Cape Fear	Norfolk Southern.	Winnipeg Terminal	Canadian Northern
Raleigh & Southport	Norfolk Southern.	Winona & St. Peter	Chicago & North Western.
Raleigh & Southwestern	Chesapeake & Ohio.	Worcester Nashua & Rochester	Boston & Maine.
Ravenswood Spencer & Glenville	Baltimore & Ohio.	Worthington, Henry R. Co	International Steam Pump Co.
Republican Valley	Chicago Burlington & Quincy.	Wyoming Valley Coal Co	Lehigh Valley RR.
Richmond & Danville	Southern Railway.	York & Peach Bottom	Maryland & Pennsylvania.
Richmond & Petersburg	Atlantic Coast Line RR.	Yosemite Short Line	Sierra Ry. of California.
Rio Grande Western	Denver & Rio Grande.	Zanesville & Western	Toledo & Ohio Central.
Ridlon Iron Works	United States Steel Corporation.		
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.		
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.		
Rock Island Improvem't Equip'm't	Chicago Rock Island & Pacific.		

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