RAILWAY AND INDUSTRIAL SECTION

OF THE

OMMERCIAL & HRONICLE.

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Vol. 96.

Post Office Box, 958.

NEW YORK, JUNE 28, 1913.

No. 2505.

RAILWAY AND INDUSTRIAL SECTION.

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

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[3 also turnished without extra charge to Chronicle subscribers. Terms for the Chronicle, including the six Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and \$11.50 in Canada. Filecovers for the Chronicle are sold at 50 cents each; postage on the same is its cents. File covers for Supplements can be had at same price. CHICAGO OFFICE-G. M. Shepherd, 513 Monadnock Block. LONDON OFFICE-Edwards & Smith, 1 Drapers' Gardens, E.C.

WILLIAM B. DANA COMPANY, Publishers. Front, Pine and Depeyster Streets, New York.

COMPARATIVE COST OF STEAM AND ELECTRIC RAILROAD OPERATION.

Projects for the electrification of steam trunk lines in several instances are taking more or less definite shape and in two or three are so far materializing that practical work has begun and in both the East and West another year or two may show considerable mileage operated by electricity. Recent development has come in rather an unexpected quarter. Success of the locomotive builder in the construction of high-powered engines capable of moving heavy trains against severe grades in and out of New York led to their adaptation to mountain divisions of great railroads where the proximity of water or coal mines brought the generation of the electric current within the range of commercial use. The high estimate formed of the original electric locomotives of the Pennsylvania and the New York Central railroads from their satisfactory performances was enhanced when it was found that their maintenance and repair costs compared favorably with that of their steamdriven competitors. Studies of the trans-Alpine tunnel operation and the achievements of the Swiss and Italian engineers have given further stimulus.

Engineers in America are steadily pursuing inquiries into the practicability of carrying out the general electrification of trunk lines. Financial stringency and unfavorable conditions of the money market for raising capital to invest in a new field have not daunted them. While the general principles of electrification were settled and accepted some years ago, discussion has now come down to details of cost in operation, manufacturing statistics

of rolling stock and supply of power. Accounts of the proceedings of the professional societies concerned in transportation all over the country show the keenness with which the subject is debated in all its phases. Two papers presented at the technical session of the annual meeting of the American Institute of Electrical Engineers illustrate particularly the approach to a general agreement on the lines which the electrification of steam roads is following. Supplementing each other, the exhaustive analysis of the factors to be considered, made in the papers of Mr. H. M. Hobart and Mr. Charles P. Kahler, is instructive for directors of steam railroads no less than for the professional engineer and superintendents of railroad operation.

During the last twelvemonth nothing is clearer in the changing situation than the removal of an objection that previously blocked the way. Railway presidents need no longer turn aside from the proposal to electrify their roads because of the large capital outlay associated with the manufacture and transmission of electricity, should this initial burden fall upon the railroads themselves.

It is hardly too much to say that Mr. Samuel Insull's illuminating address to the American Institute of Electrical Engineers in the spring of last year on Central Station Generation in its relation to railway electrification drove home to many doubting minds the possibilities of purchasing the necessary supply of electricity so as to avoid the handicap of putting down a costly plant for the sole use of the railroad.

Electricity can in many instances be profitably sold at a price, delivered to the sub-stations, of less than one cent per kilowatt hour. This has altered the conditions to such an extent that the railroad manager, in investigating the comparative costs of steam and electric operation, has to deal only with the relatively small outlay to be incurred for substations for electric operation and for the distribution, and can pay more attention to the relatively large capital outlay for electric locomotives and electrical equipment of motor car trains.

Local conditions must, of course, decide whether a railroad should install its own generating plant or purchase the necessary power for the electrification from a central station company, so reducing the necessary heavy investment. The engineers concerned in the electrification of the Alleghany division of the Norfolk & Western Railway have decided against the purchase of electric supply from a local company. But in this case the character of the road as a coal carrier, with supplies of this fuel of its own close at hand, gives it an advantage which makes

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desirable the manufacture of its own electricity. In other cases there may be close competition with rival railroads in a particular centre and the purchase of power from a central station might be held to be subject to risks that could be avoided by a railroad through the possession of its own plant absolutely under its own control.

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The conclusions reached by the two writers, based on independent methods of estimates, coincide very Mr. Hobart found his comparisons of the closely. relative cost of steam and electric operation in the case of the Butte Anaconda & Pacific Railway, which is electrifying 90 miles of track with the 2,400 volt system. This is one of the mountain grade divisions of main line railways on which it is estimated that such large operating economies can be affected by the substitution of electric locomotives for steam as to defray in a very few years the initial outlays for sub-stations, for feeders and contact conductors and for electric locomotives. This result is mainly due to the very low cost at which the hydroelectric supply company can sell electricity for operating synchronous motors in the sub-stations. The Great Falls Power Company's rate for the elec-tric operations of the Chicago Milwaukee & Puget Sound Railway's section within its sphere is 0.536 cent per kilowatt hour. The intermittent operation of a few freight trains, causing a fluctuation in the load of about 2,000 kilowatts, is not a factor of serious consequence, although 5,000,000 tons of ore have to be transmitted annually over a distance of some 26 miles. A single 5,000 k.w. turbo-generator is capable of turning out in the course of a year the quantity of electricity consumed at the two sub-stations in moving this traffic. The chief expense will then be incurred in the equipment of 17 loco-motives (15 freight and 2 passenger) each weighing 80 tons. The locomotive, it may be noted, is directly responsible for from 30 to 40 per cent of the operating expenses of a steam railroad. Mr. Hobart, after a careful comparison of the respective costs for fuel, electricity, repairs, wages, engine-house expenses, lubricants and stores, calculates that the operating expenses in cents per locomotive mile will be 108.7 for the steam locomotive, as against 103.3 for the electric locomotive. By another standard of measurement he estimates that the operating costs of the steam locomotive per mile will be 14.7 cents per 100 tons behind the drawbar, while the operating costs of the electric locomotive will be 11.6 cents per 100 tons behind the drawbar, a difference of three cents per mile in favor of the electric locomotive.

Mr. Kahler, approaching the subject with experi-ence of operation on a big Western trunkline, outlines the steam railroad conditions prevailing on such His survey is no less comprehensive in its roads. scope than is its companion paper. It demonstrates from actual experience in a similar way that the operation of large electric locomotives has shown that they can in some ways handle railroad traffic more advantageously than steam locomotives and that they are as reliable in operation for long-distance traffic. The many recent improvements in the steam locomotive are in a great measure due to the struggle for existence which, it was early seen, was bound to come, owing to the saving in operation costs and other advantages anticipated from electric traction. But, notwithstanding the economies effected and extra power developed through super-heating, better firing and improved design, the Mallet, Mikado and Consolidation types of engines have disadvantages imposed by their boiler and weight proportionate to the development of extra power, besides the handicap of carrying their coal burden, that plainly indicate that their capacity and size have practically reached their limit for present standards of trackage. The average speed of freight trains is about 15 or 16 miles an hour, and at this rate the present tractive power of the steam and electric locomotives is held to be equal. Above Above

this speed the steam locomotive can exert the higher tractive effort while below it the electric locomotive can draw the greater weight and the more efficiently. In handling the traffic of a steam trunk railroad Mr. Kahler concludes that an electric freight locomotive can usually haul much heavier trains than the steam locomotive over the undulating grades customary on most steam roads.

Applying his formulas to the case of a single-track railroad built through a semi-arid western region, with a length of 467 miles, divided into three divisions respectively 167, 160 and 140 miles long, Mr. Kahler infers that the road could handle the same amount of traffic with fewer electric locomotives by half, and with 15 per cent less ton mileage than are needed for steam operation. The same volume of traffic, he considers, could be moved with about 25 per cent less train mileage and locomotive mileage than when operated by steam. For the electric operation of this particular road he estimates that only ten electric passenger locomotives would be required as against 28 in the steam equipment, the electric locomotives, however, being supplemented by 14 motor cars, 43 electric freight locomotives, compared with 96 steam, and 11 switching electric locomotives, as against 16 steam. The motor cars would be used for the local passenger train services.

As a general guide to the cost of electrification Mr. Kahler's final estimate may here be given. He reckons that the 465-mile installation and equipment would cost \$9,972,000, from which \$2,012,000 might be deducted as credit for the old steam equipment. On account of the saving in operating expenses the return on the investment might be estimated at about \$940,000, or 11.8%, so that if money could be obtained at five per cent interest, a profit of 6.8%would be left to a railroad. The summarized comparison of transportation and operating expenses on which this annual saving might be effected by the substitution of electric for steam power shows a reduction of no less than \$408,638 in the mainten-ance of equipment and of \$683,613 in transportation The subsidiary revenue to be derived by a expense. more frequent local passenger service on motor cars The may further be taken into consideration. accumulation of such engineering experience as we already have gives sure promise that while many dark clouds overhang the general railway situation the practical operators of the trunk lines them-selves are steadily and diligently preparing for a great development in electrification as soon as the prospect clears for the furnishing of ways and means.

EXTENSION OF STEAM ROAD ELECTRIFICA-TION IN EUROPE.

A survey of the whole electrification field in Europe is needed for the mind to grasp the significance of the developments affected or impending in the operation of railroads. By the time of the next meeting of the International Railway Congress in 1915, when the details are gathered together in the aggregate, it is probable that the transformation accomplished will surprise by its magnitude and universal character. The impetus has been gathering force. Other reasons, political, economical and social, besides the natural evolution of the professional science of transportation, are combining to bring about increased and improved systems of railroad communication which, when looked at in perspective at the distance of a sufficient period of time, may make these early years of the century stand out distinctly as an epoch of astonishingly rapid change.

of astonishingly rapid change. Manchuria's "trains de luxe" have little to learn in the way of equipment, maintenance and operation from the trans-continental trains of America and Europe. On the re-arrangement of the political boundaries of the Balkan States and the establishment of new through routes to the East by way of Asia Minor, capital will find profitable employment in the construction of railways of the most modern

type for which coal and electricity, whether conjointly or in a more or less co-operative manner, are destined to be the prime agents. Electricity has been picturesquely termed the "white coal" of the Alps, the Apennines and the mountain ranges of Scandinavia. Switzerland, Italy, Norway and Austria are already drawing much railway motive power in hydro-electric current from their snows and waterfalls. England and Germany are planning, after several successful initial enterprises during the last ten years to distribute in a long-distance range over their more level territory electric power generated in plants installed at the mouth of their coal-All these developments are working in one mines. clear direction-that of electrification.

To assert that even general standards have been commonly accepted by the engineering hierarchy or by the railway authorities, who must necessarily depend upon their expert advisers in radical changes of this nature, would be a rash presumption and far from true. The case is otherwise. We are but on the threshold in our knowledge of electricity and the science of its control has many unexplored chambers. Practical adaptation of steam railroads to electrical working still-perhaps fortunately-calls for the exercise of independent judgment as to preferable modes of construction and operation.

To what a large degree the evolution of electrification of railroads is still in the experimental stage is exemplified in the most striking manner, perhaps to be found anywhere, by the case of the Midi (Southern) Railway of France. The company has installed twenty miles southeast of Toulouse a 35-mile direct current 850-volt third-rail section. Contrasted with this, however, in another section in the zone of the same city of Southern France it has laid out a 15.5 mile single-phase 12,000-volt 16 2-3-cycle railway as an experiment in a 175-mile electrification scheme. The Midi has accepted three types of locomotives for its single-phase system, those designed by the Thomson-Houston Company, the French Westinghouse Co. and the Jeumont Locomotive Company. The requirements of the locomotives were that they should be capable of starting and hauling on any part of the line, upon which there are many grades of about 2 per cent, a trailing weight of 400 metric tons. With a trailing load of 280 tons the maximum speed was to be not less than 24.8 miles per hour and with a load of 100 tons not less than 37.2 miles per hour. The locomotives were not to weigh more than 80 tons, with a maximum of 18 tons per axle and an adhesive weight of 54 tons.

For an instance of successful operation of an electric heavy traffic line in European countries but lately regarded as backward in modern industrial activities and progress, it is pleasant to cite the Pamplona-Sanguesa Railway, 54 miles long, connecting with the Northern Railroad of Spain at Pampluna, the capital of the Province of Navarre. It has been working for two years and, originally built by a lumber company for the transportation of timber, has rapidly found a field as fruitful in the carriage of passengers and general freight and in developing the agricultural resources of a hitherto secluded and neglected district. A southern spur of the Pyrenees supplies the hydro-electric power. Barcelona fac-tories furnished the equipment. The line is singlephase, the energy being transmitted from the overhead wire directly at 6,600 volts, with the potential reduced to 600 volts by a transformer for use in a city section. The current collector is of the usual Continental pantograph type.

Coalfield electrification projects are receiving notable extension in the northeastern counties of England, where the central-station system, distributing electric power to factories in industrial towns of Northumberland, Durham and Yorkshire, has been well-established for about ten years. The North Eastern Railway serving the territory was loo Station, which is being rebuilt as rapidly a

one of the first English roads to electrify its suburban and Tyneside divisions, contracting for its supply of electric power. After eighteen months consider-ation it has now decided to begin the electrification of larger portions of its main and trunk lines in its colliery and industrial districts, with the electrifica-tion of an important branch between Darlington and the port of Middlesbrough.

The line is about 18 miles long and used solely for mineral carriage, starting from a collecting base for heavy traffic from the Durham coalfields, which have required at the mineral yard at Shildon some of the largest sidings in England. The average train loads are now of 900 tons burden and it is proposed to use locomotives capable of hauling 1,400 tons at a minimum speed of 25 miles per hour on the level. The electric locomotives will be equipped with 4 motors, each capable of developing 275 horse-power. Steam locomotives will be retained where overhead electric operation is impracticable on account of cranes. The minimum overhead clearance will be 15 feet, the line being of the Siemens catenary system. Three-phase 40 cycle current will be purchased from local power companies. The energy will be transmitted at 20,000 volts for two sub-stations 14 miles apart, to be converted to 1,500 volts direct current for use on the overhead line. The complete loco-motive will weigh about 72 tons. According to the contracts awarded, 10 electric locomotives will cost \$195,000 for the electrical parts alone, the permanent way \$308,975 and the sub-station \$63,075.

Following the initiative of the London Brighton & South Coast Railway, the great English trunk lines, the London & South Western and the London & North Western railways are embarking upon electrification of their divisions in and around London. These plans provide for connections with the comprehensive tube railways system of the metropolis. They have been induced by the same causes and encouraged by hopes of the same successful results experienced by the Brighton Company. The South-western estimated its loss in local traffic during the last six years on its section in the metropolitan area at more than \$5,000,000 per annum, attributable to the diversion of patronage to street-railway and motor-bus facilities of conveyance. In England this competition has been the decisive factor with directors in the determination to electrify their steam roads, at least along their suburban branches, just as smoke nuisance and tunnels have been the primary reasons in the United States. The South London line of the Brighton Company has far more than recovered the business it lost to electric street railways before it resorted to electrification. In the second year of its electrical operation its passenger traffic increased by 129.88 per cent over the last year of steam operation. Since the change 14,-000,000 more passengers have been carried and at the main terminals, Victoria Station and London Bridge, the trains operated have increased from 496 steam to 739 electric and from 663 steam to 901 electric trains respectively.

So satisfied have the directors of the Brighton Company been with the results that under their authorization their consulting engineer, Mr. Philip Dawson, designer of their system, is now preparing plans and surveys for the electrification of the main line the whole way to Brighton with additions to Eastbourne and Worthing, other seashore resorts on the English Channel. The additional suburban sections already approved for electrification have 54 miles of route and the total trackage of the new and old suburban lines will amount to about 220 miles of single track.

On the other London terminal railways the London & Northwestern Railway is providing for electric traction on 79 miles of track. The London & Southtraction on 79 miles of track. The London & South-western similarly is beginning immediately the electrification of 73 miles of single track from Water

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possible, to cover its local Thames service, and the conversion of 173 miles more is to follow in due course, comprising a zone between Guildford and the busy London suburban junction at Clapham. Both the North Western and South Western systems of electrification will be of the direct current lowtension contact type. In this they differ from the Brighton, which adopted at the outset the hightension single-phase overhead conductor system, but there are, apart from the ordinary claims of the thirdrail system, impelling considerations in their choice arising from the existing installation of the direct current contact rail in the case of the District and other connecting railways.

DANGER IN EXCLUSIVE USE OF AUTOMATIC STOP SIGNALS.

A plethora of inventions in automatic signaling devices invariably follows upon any railway wreck caused by derailment that excites public attention. Proper concern for the safety of travelers in highspeed passenger trains and for the crews in these and slow-moving freight trains that may suffer from open switches or negligence in the operation of the present system may be given full credit for the origin of these inventions, and yet the candid question may be raised whether their advocates are not too often betrayed into unwarranted recommendations for their compulsory use. Hasty opinions uttered on the spur of the moment before the causes of a railway wreck have been thoroughly investigated and due opportunity given for mature deliberate judgment have been found to create and multiply errors. This danger was distinctly shown in the disaster which occurred on the New Haven road on the 12th instant.

Signal engineers of railroads under the pressure of public inquiries into train disasters that followed closely upon one another last year have been anxiously examining the means proposed to insure greater safety of the trains operated under their responsibility. It is said that the inventions of cab signals and automatic stops of one sort or another have now reached the number or two thousand or more, and that half of these have been patented. Scores have been put on the market and have to be considered if by chance they may offer a remedy for the accidents in which the railroad may be accused of negligence in the provision of safety apparatus. But hasty adoption of some of these greatly exploited inventions of automatic signals and train-stopping devices may mean only a futile change from wellestablished practice to the expensive installation of mechanical apparatus liable to failure, with consequences that may be equally, or more, disastrous.

That caution is fully justified before a railroad commits itself to new automatic systems of control without these having been fully tested is well demonstrated in a thorough discussion by the signal engineer of the Pennsylvania Railroad, Mr. A. H. Rudd. The other side of the matter is presented by him in "The Signal Engineer," where the broad question had been raised whether the automatic stop has thus far warranted all the claims that have been made for it as a source of safety on a railroad. Mr. Rudd dissects these claims in a searching analysis of the various causes of accidents. A series of conclusions based on the experience of the Pennsylvania Railroad, which has for nearly forty years been engaged in the development of signaling, presents a remarkably strong argument. The company has appropriated for construction and maintenance of signals during the present year no less than \$4,500,000 and is providing for the expenditure of similar sums for several years ahead. The block-signal system is in use over the whole of its lines where passenger trains are run. Thus, in the consideration of the recommendations made by the Inter-State Commerce Commission and other railway-controlling authorities upon such accidents as those at Bridgeport and Westport, the company stands in a peculiarly strong position.

Automatic stops have been found of splendid service for preserving the spacing of trains on the tracks of the tunnels, subways and bridges for the operation of trains in and out of New York City and similar quick service sections of lines. But a fallacy might be involved if the success of this system at these points should be taken by public opinion as proof that automatic stops are a "cure-all" for the dangers of fast-speed trains on long-distance runs.

Mr. Rudd points out that, granted that 64% of all the noted steam railroad accidents in the last four years and a half would have been preventable by a complete signal system, only a small proportion of these could have been eliminated by the auto-matic stop. It would not prevent derailments due to failures in rolling stock, track structure, roadbed or bridges, nor those due to excessive speed on curves or tangents. The only classes of accidents automatic stops may prevent are head-on and rear-end collisions and excessive speed over short crossovers, provided all trains are stopped before crossing over. They may de cases broken rails. They may detect open switches and in some Though some automatic stop systems provide indicating signals in the cab, none gives signs of the approach to diverging routes. There is a danger that cab signals, by constantly diverting the engineer's attention from his first duty of watching the track for obstructions and defects may be a positive detriment. The installation could not but add to the many calls upon his memory and foresight. His sense of responsibility is apt to become dulled by the multiplication of so many detailed observations and the chances of temporary aberration are proportionately increased. The contention of the engineers in the recent strike arbitration proceedings would in this case be amply justified.

No saving, therefore, would be effected either in cash, brains or wear and tear on the nervous system by the introduction of the automatic stop. The block system must be maintained at all events and made more efficient, and to whatever extent automatic apparatus enters into this system attendants are necessary whose vigilance cannot be relaxed. For safe operation none of the present safeguards should be permitted to be abandoned. There must be interlockings, equipped with approach and route locking, semi-automatic signals and other appliances. The automatic stop, if installed, must be used, Mr. Rudd holds, solely as an adjunct to our present system.

A disadvantage in the use of the automatic stop is that so far no arrangement has been hit upon by which the stop is applicable to the requirements of both the slow and the fast trains. A very fast train on a level track or a slightly descending grade would require the stopping device to be located at least 4,000 feet from the danger point. A heavy freight train running at the average speed of from fifteen to twenty miles an hour, compared with the fifty or sixty of the passenger train, can be stopped in a fraction of the distance required by the fastest trains. Consequently an automatic stop placed at the proper point for fast trains would cause slow trains to halt at an unnecessary distance from the cross-over or danger point, and in many cases cause stops entirely unnecessary for safety. The operation of a busy road would be liable to be seriously hindered. Delays would be protracted. Any one who has watched a heavily-laden freight train of forty or fifty cars getting under way will easily realize such a stoppage might disarrange the train movement of that section for a long period. It is an axiom in train operation to keep the slow freight trains moving and to get as many past a particular spot as possible. The automatic stop that will accommodate both classes, working with almost human intelligence and acting in one way or at one place for a fast train, and in another way or at another place for a slow train, is still a desideratum in the multitude of automatic safety-stop inventions.

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. SS. 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 proceeding item, the reader can run back over the company's history at pleasure. Annual reports are in black found.

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.
Indez.—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 sarned; "diva." is frequently abbreviated "div."
Becurities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:
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Bits of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.
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RAILROAD COMPANIES. [For abbreviations, &c., see noies on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Adirondack Ry-See Delaware & Hudson Co.		1902 1910	1,000	\$999,000	4 g 6 g		June 1 1942 July 1 1930	U S Mtge & Tr Co, N Y First coup Jan 1912
Akron Can & Young-1st M \$1,500,000 g red 1050eg is		10000000	50	7,830,000	5 in 1912	J&D	June 26 '13, 2 H Aug 28 '13, 3%	
First M gold ext in 1908 (V 85, p 1645, 1460) F.C		1979	1.000 £100	1,750,000 £810,000	5 (6) g	J&J	Dec 1 1927 Dec 1 1927	Givn. Mills, C & Co, Lon
General mortgage £1,160,000Ce.c Gar trust \$50,000 due semi-annually goldN		1905	1,000	\$200,000	4148	F&A	To Feb 1915 To May 1 1916	Blair & Co. New York Franklin Trust Co. N Y
Do \$74,000 due s-a gold (V 82, p 867) Do Series D, due \$50,000 s-a (V 88, p 1559).			1.000	600,000		Jaj	Jan '14-July '19	Empire Trust Co, N Y
Alabama Midland-See Atlantic Coast Line RR Ata N O Tex & Pac Jct-Preferred "A" stock 6% cum			£10 £10			March	Mch '13, 334%	London
Deferred "B" stock "A" & 'B" debentures, redeemable since 1910 at 115c		1890 1890	Various £20 &c	£1,797.240	5'g		Nov 1 1940 Nov 1 1940	Glyn, Mills, C & Co, Lon do do
"G" debentures income subj to call any time at 100 Alabama Tennessee & Nor-At & N RR 1st M CK		1906	1.000	\$662,000	5 g	A & O	Oct 1 1956 Apr 1 1956	Columb-Knick TrCo, NV Columb-Knick TrCo, NY
Tombigbee Valley first MCK General mtge		1910	1,000	270,000	6	J & J	Jan 1935 Sept 1 1935	New York Trust Co, N Y Mobile and New York
Mobile Terminal & Ry 1st mtge gold red 105 Ala Tenn & Nor Ry 1st & ref M \$25,000,000	1 333	1913		See text 1.000.000		M&N	May 1 1943 May 1 1916	Guaranty Tr Co, N Y do do
Secured 3-year gold notes	143		100	2.100.000	7 In 1912	Yearly A & O	Sept 4 1912 7% Apr 1 1921	Central Trust Co. N Y
Vicksburg & Meridian 1st M g \$1,000,000 F.xo* Alabama & Vicksburg cons 1st M \$1,800,000 g.Ce.c	143	1889	100 &c	586,000	5 g	A & O	Apr 1 1921 Apr 1 1921	do do do do
2d Morig \$700,000 g (1st M on 5,233 acres) .Ce.o Albany & Northern—See Georgia Southw & Gulf		1000	100 40			J&J	July 1913. \$4.50	Del & Hudson Co. N T
Albany & Susa-Stock dividends guar by D & H (end) 1st M \$10,000,000 g gu p & I conv(text)_Usm.c* &r	192	1906	1.000 &0	10,000,000	316 8	A & O	Apr 1 1946 May 15 1913 1 14	00 00
Albany & Vermont-Stock 3% guaranteed by rental	14	1909	1.000			J&J	Jan 1 1959	

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.

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 9 J & Ward 11914
 9 J & Ward 11914

1000 to 1002, 6% yearly: 1003, 9%; 1004 to 1812, 7% yearly. Stock dividend 50% in 1900 and 100% in 1910.
BONDS.-51.000,000 consols are held to retire Vicks. & Meridian Brets.
EARNINGS.-10 mos., [1912-13... Gross, \$1,561,578; net, 3209,548 July 1 to April 30. [1911-12...Gross, \$1,561,578; net, 3209,548 July 1 to April 30. [1911-12...Gross, \$1,581,138; net, 319,830 REPORT,-Fixel year ends June 30. Report, V, 95, p. 1398, Years- Gross. Net Inc. Int., &c. Bal., Swr. Dividend, 1911-12..., \$1,605,100 \$385,802 \$130,773 \$258,029 (725)\$147,000 [101-11...,\$1,605,100 \$385,802 \$130,773 \$258,029 (725)\$147,000 (101-11...,\$1,741,983 \$488,421 \$122,164 \$366,257 (725)\$147,000 (1010-11...,\$1,741,983 \$488,421 \$122,164 \$366,257 (725)\$147,000 (1010-11...,\$1,741,983 \$488,421 \$122,164 \$366,257 (725)\$147,000 (1010-11...,\$1,741,983 \$488,421 \$122,164 \$366,257 (725)\$147,000 (1010-11...,\$1,741,983 \$488,421 \$122,164 \$366,257 (725)\$147,000 (1010-11...,\$1,741,983 \$488,421 \$122,164 \$366,257 (725)\$147,000 (1010-11...,\$1,741,983 \$488,421 \$122,164 \$366,257 (725)\$147,000 (1010-11...,\$1,741,983 \$488,421 \$122,164 \$366,257 (725)\$147,000 (1015,50 \$100,\$130,\$50 \$000,000; \$100,\$50 \$1190,\$20 \$120,\$170,\$183 \$100,\$100,\$100,\$100,\$100,\$117,000 (1010-11...,\$100,\$12461 \$V, 93, p. 1021,\$1188; V 95, p. 1907,\$1328,\$100,\$000,\$000; outstanding,\$5,000,000; outstanding,\$5,000,000; outstanding,\$5,000,000]. Bonds anth.,\$30,000,000; outstanding,\$5,000,000

ALBANY & SUSQUEHANNA RR.—(See Map Delawars & Hudson.)— ROAD.—Owns Albany to Binghamton, N. Y., 142 mlies. LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (see guaranty, V. 56, p. 774), but the courts having held that the stock is entitled to the benefit of refunding effected in 1906, \$120,750 additional rental is paid in Jan. yearly, beginning 1910, making 345% 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 judgement for back rentals due by reason of re-funding, V. S0, p. 1141, 1666; V. 90, p. 913. BONDS.—The \$10,000,000 3 is issued to refund the \$10,000,000 6s and BANDS.—The \$10,000,000 3 is issued to refund the \$10,000,000 6s and TS April 11906 were in June 1905 offered at par pro rate to stockholders of the D. & H. The bonds are guar, p. & L, and until April 1 1916 converti-

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RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Mtles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Algoma C & H Bay-1st M g gu red 105 text. Usm.o" Alg Con Terminals 1st M g gu rd 105, Usm.c*		1910 1912	£100 &c	\$10,080,000 £1,027,300	58	F & A	June 1 1960 Aug 1962	N Y, Montreal & London Com Agey, Lon & Mou
Equip bonds A, B, C & D, due 10% yrly red. Algoma East Ry-Man & No Sh lat M g gu red. Usmor Sup Rolling Stock equip bds ser D due \$20,000 yrly		$ \begin{array}{c} 11-12 \\ 1911 \\ 1912 \end{array} $	3. £. &0 \$. £. &0	\$850,000 £513,600 180,000	58	ML 00 0	MCH 1 1901	Maitland, Coppell&CoNY Bk of Mont, Lon & NY Maitland, Coppell&Co.
Allegheny & Western-Stock \$3,500,000)	60 60		\$100 1.000	\$3,200,000	6 g	J & J	July 1 1913 3% Oct 1 1998	A Iselin & Co. New York do do
Allegheny Valley—See Pennsylvania RR Allentown Terminal—Ist M guar p & 1 (end) gCe.xo* Amador Central—Ist M gold (2% s I begins 1013)	3 13	1889 1908	1.000	450,000	4 g 5 g	J&J M&N	July 1 1919 Nov 2 1938	Office, 437 Chestnut, Ph Union Tr Co, San Fran
Ann Arbor-First mtge \$7,000,000 gold Mp.xe* I-year g notes see by \$1,250,000 impt & ext hds Fm	292	1895 1913	1.000	7,000,000 750,000	4 g 6 g	MAN	July 1 1995 May 1 1914	Metropolitan Tr Co, N Y Empire Trust Co, N Y
Equip bonds, ser A gold due \$33,000 semi-ann. Ba		$1911 \\ 1909$	1,000	Sec text 429,000 450,000	5 g	MAN	May 1 1941 To Nov 1 1919	do do Bankers Tr Co, N Y
do ser B g due \$30,000 s-a red 10214 (V 92,p 50) .c Apalachicola Northern RR First mige \$2,000,000 g- Arigona Eastern Gila Vall Gl & N 1st M gold gu.Mp	102 125	$ 1911 \\ 1905 \\ 1894 $	1,000	2,000,000 1,494,000	0 M M M	M & S	To Jan 1 1921 Sept 5 1925 Nov 1 1924	Empire Trust Co. N Y In default So Pac Co 165 Bway N Y
Arkansas Louisiana & Gulf-1st M \$6,000,000 gold	143	1907	1.000	7.600.000	5		July 1 1957	N Y Mort Tr; & Col Sprg
Asheville & Spartanburg—See Southern Ry, Carolina Ashland Coal & Iron—Stock. First refunding mortgage \$400,000 goldN	DIv. 22	1900	1,000	773,500	4 in 1912 4 g	Q-M	J'ne 20 1913 1% May 1 1925	Check from Co's office New York Trust Co. N Y
Atchison & Eastern Bridge-1st M g s f red at par Ce Atch Top & Santa Fe Ry-Stock, com \$350,000,000		1898	1,000	469,000	6 in 1912	J & J	July 1 1928 J'ne 2 '13 1 46%	Central Trust Co, N Y Checks malled from N Y
Chicago & St Louis 1at M (\$10,000 p m) cur. F.c	142	1885 1887	1,000 1,000 &c	$\substack{114.173.730\\1,500.000\\560.000}$	6 cur	MAS	Mch 1 1913 234	5 Nassau Street, N Y
Chlcago Santa Fe & California 1st M gold. BB.c*&r General mortgage gold (see text) Un.c*&r Adjust ino M cum since July 1 1900 g. Cc.o*&r	8,569 8,569	1895 1895	500 &c 500 &c	150.634.500 17.354.000	48	A&O	Jan 1 1937 Oct 1 1995 July 1 1995	do do do do do do
do do Interest stamped payable M & N Eastern Oklahoma Div 1st M \$10,000,000 g. G.c*&r	8,569 480	1895 1903	500 &c 1.000 &c	33,992,000 9,603,000	48	M A M	July 1 1995 Mch 1 1928	do do do do
Transcon SL 1st M \$30,000,000 g red 110. Gxc*&r* Deb gold Ser L call 105 Bonds \$49,711,000 conv com stk red (text) . G.c*&r	694	1908 1902 1905	1,000 &c 1,000 &c 1,000 &c	17.000.000 2.500.000 14.469.000	444	J&J F&A J&D	July 1 1958 Feb 1 1914 June 1 1955	do do do do do do
Bonds \$26,056,000 red 110		1907 1909	1,000 &c 1.000 &c	8,747,000 2,396,000	***********	J&D	June 1 1917 June 1 1955	đo do do do
Bds \$43,686,000 g conv com stk red(text) G.xc*&r* Hutchin & So 1st M g red 105 since 1908OB.c*	141	1910 1898 1896	1,000 &c 1,000 1,000	33,389,000 192,000 6,000,000	458	J&J	June 1 1960 Jan 1 1928	do do do do
San Fr & San Jo Val 1st M g call 110 aft 1915. Ba.c Gulf Beaumont & Kansas City 1st M gold ABc do do 2d M (\$115,500 are 6s) ABc	375 63 63	1893 1893	1,000	591,000 213,000	6 g	ASAA	Oct 1 1940 Aug 1 1913 Aug 1 1913	do do do do do do

ble Into D. & H. stock-5500 stock for \$1,000 bonds. Of the bonds \$3,-556,000 had been converted to June 1913. V. 80, p. 1174, 1362, 2343. Form of guaranty, V. 32, p. 989. President, Arthur W. Butler; Vice-Pres., Geo. Welwood Murray; Sec. and Treas., W. L. M. Phetps. (V. 90, p. 913; V. 93, p. 1258.)

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

ALBERTA & GREAT WATERWAYS RY.—In Nov. 1909 \$7,400,000 Ist M. deb. 5s, guar. p. & I. 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 may be used only for the construction of the road timless 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, 1228.)

shee 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, 486, 1228.)
 ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste. Marie, ont., and Michipicoten Harbox to a connection with the Can. Northern Ry., 272 miles; branch to Helen Mine, 12 m.; extension to Grand Trunk Pacific Ry, to be completed Nov. 1913, making total 330 m. V. 95, p. 748.
 Isido. Cash subsidy, 36,400 per mile. Land grant, 1,655,000 acres.
 Owns stock of and leases for 999 years Algoma Central Terminals, Ltd., ental 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 and £527,300 in Mch. 1913. The present issue (imited to 35,000,000) is secured on terminal properties and the 2000,000 (additional bonds may be issued only for cost of additional assets or work. V. 95, p. 1540; V. 96, p. 651, 1020, 1491.
 Stock, common, \$5,000,000, all owned by Lake Superior Corporation, which guarantees the 5% bonds see V.91, p. 93, 1159, 1327, 1473.
 The series A and B equipment bonds, see V.91, p. 93, 1159, 1327, 1473.
 The series A and B equipment bonds, see V.91, p. 94, 1159, 1327, 1473.
 The series A and B equipment bonds, see V.91, p. 94, 1159, 1327, 1473.
 The series A and B equipment bonds, see V.91, p. 94, 1482.
 Globon, Toronto, Ont.; Treas., A. H. Chitty.—(V. 96, p. 486.)
 ALGOMA EASTERN RY.—Owns from Sudbury, Ont., to Little Current Maticului Island, ibrough nickel and copper districts, 86 m., completed Jan. 1 1913; branches, 3 m. Land grant, 703, 200 acres in Ontario and subdicts from Prov. and Dom. of Can. V. 92, p. 265, V.95, p. 748.
 Leases for 999 years Algoma Eastern Terminals, Ltd., ental covering Int. and shubdides from Prov. and Dom. of Can. V. 92, p. 265, V.95, p. 748.
 Leases for 999 years Algoma Eastern

A. H. Chitty.--(V. 94, p. 1382; V. 95, p. 748; 1206, 1540.)
 ALLEGHENY & WESTERN RY.--(See Map Buff. Roch. & Phils.)-Punsatiawney to Buller, Pa. 60 miles. An extension of Buffalo Rochester
& Pittsburgh, to which leased in perpetuity for guaranty of bonds and 6% on
stock. Uses Baik. & Oblo from Bullar to New Oastle and Pittsburgh undera
trackage arrangement, making in all 147 m. V. 70, p. 849.--(V. 82, p. 691.)
 ALLENTOWN RR,--Topton to Kutztown, Pa., 4.39 m. Stock, \$1,268,854 (par 560), incl. 31,071,400 piedged under Reading Co., gen.M. No bonds.
 ALLENTOWN TERMINAL RR.--Owns 2.91 miles of railroad in Allentown, Pa., connecting the Bast Perm. (Phila. & Reading) on 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.

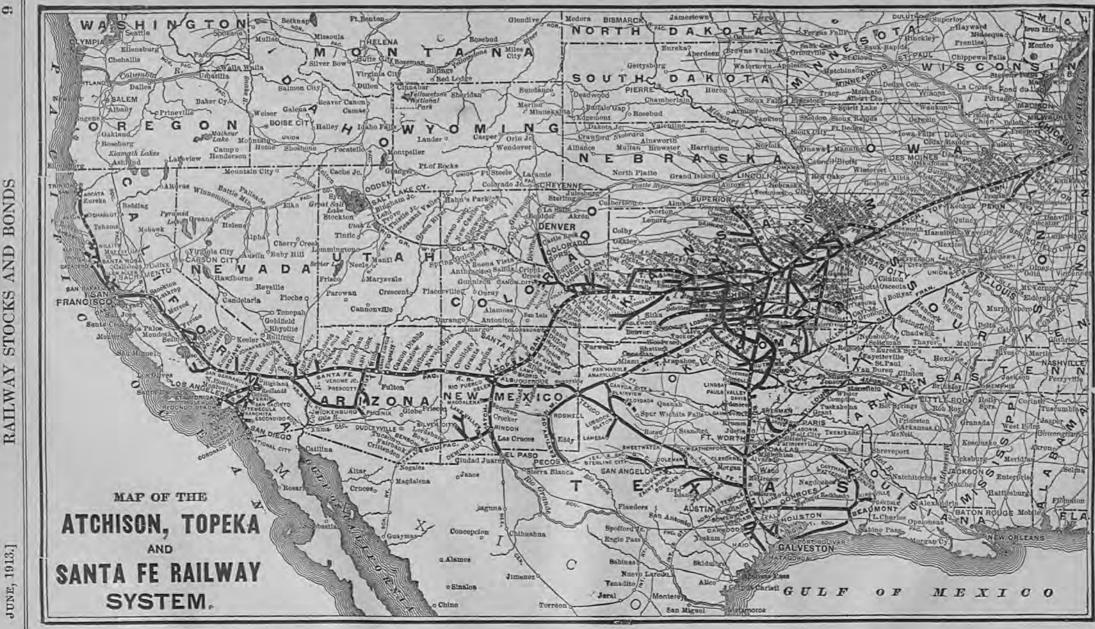
Stöl, 000 stock (par 350), and taxes, bonds being guar, prin, and interest, by Phila. & Read. RR. Co. (foreclosed) and Leingh Coal & Navigation.
AMADOR CENTRAL RR. — Ione to Martell, Cal., 12 m. Stock, \$400,000; par, \$100. Mortgage, see V. SS, p. 156. Year end. June 30 1912, gross, \$104,351, net income, \$46,150; hut, kares, \$10,039, extraordinary, \$4,895; bal., sur, \$22,255. Divs. 1911-12, 6 2-3%, \$25,000 from secum, surplus. Total souplus June 30 1912, \$26,634. Pres., F, J. Solinsky, Saa Francisco. Office, Martell, Cal.-(V. SS, p. 156.)
AN ARBOR RR. — Owns from Toledo, O., to Frankfort, on Lake Mich., \$20 miles; trackaw, Toledo to Alexis, 9 miles; operates car ferries between Frankfort. Mich., Kewaunce and Manitowoc, Wis., and Menominee and Streign, 42 m. (with branch, 13 m.) was purchased in 1911. V. 92, p. 1105. STOCK., &c.-Common, \$3,250,000; pref., \$4,000,000; 5% non-cum., arstick at new fraction of the stock of which \$4,000,000 pref. and \$3,250,000 pref. bit has a holding company with \$7,250,000 anth, stock, of which \$4,000,000 pref. and \$3,250,000 pref. and \$3,250,000 anth, stock, of which \$4,000,000 pref. and \$3,250,000 pref. and \$3,250,000 pref. and \$3,250,000 pref. and \$3,250,000 anth, stock of \$3,001,000 common and \$2,190,000 pref. bit A ta auction by Ramey committee Nov. 25 1910.) In April 1911 \$2,971,900 pref. and \$2,158,200 oom, had been exchanged. V. 92, p. 59, 116, 321. BONDS.—In May 1913 \$3,750,000 a \$6% gold notes were sold, secured by the stock being of \$6% bonds of an issue limited to \$10,000,000, to be a first lieu on \$400,000 of n

\$23,000 equip. obligations and for impts. V. 96, p.1088, 1295. EARNINGS.—10 mos. 1912-13.....Gross, \$1,723,617; net, \$523,481 July 1 to Apr. 30. [1911-12....Gross, 1,793,099; net, 616,923 As to change in accounting in 1912-13, see V. 96, p. 862. ANDUAL DEPENDENCE 1011 1012-13, see V. 96, p. 862.

Arar ending June 30- Gross earnings. Net after taxes. Net Income. Deduct-Interest, hire of equip., &c.	1911-12.	1910-11.	1909-10, \$1,856,160 378,383 451,158 372,860
What which and the fi			

\$180,284 \$163,146

<text>



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RAILWAY STOCKS AND BONDS

JUNE, 1913.]

[VOL. XCVI.

RAILROAD COMPANIES. [For abbreviations, &c., see notes on irst page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dieldends are Payable
Atchison Topeka & Santa Fe-(Concluded)- Santa Fe Pres & Phoenix-1st M \$5,000,000 g Ba.e* Presect & Eastern 1st mige prin & Int guarCe Cal-Ar L 1st & ref M \$50,000,000 g red 110.G.xe* &r Athens Terminal Co-1st M gold redeem 105N.e. Atlanta Birm & Atl-Atl & B Ry 1st M red 110.OB.e* Receivers' certis 55,000,000 auth red par.c. Atl Birm & Atl ast M \$30,000,000 g red 106OB.e* Joint coll tr notes g ext 1910 & 1912 red parEq.e* Equip bonds due \$60,000 semi-annuallyEq.e* Georgia Terminal Co 1st M \$4,000,000 g gu p & 1.OB Atlanta & CharloiteStok & S4,000,000 g u p & 1.OB Atlanta & Charloite	195 45 835 837	1912 1907 1904 1912 1906 1906 1906 1906 1907 1907	\$1,000 1,000 \$ & £ 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	18,299,605 200,000 4,090,000 4,700,000 14,443,000	00000000 888 888	OSJJJJNNJJJ SSSSSSSSSSSSSSSSSSSSSSSSSSSS	July 1 1037 Jan 1 1934 July 1 1913 Jan 1 1936 May 1 1915 Nov '13-Nov'16 Jan '14 July '17 Jan 1 1927 July 1 1927	Bankers Trust Co, N Y Central Trust Co, N Y 5 Nassau St, New York New York Trust Co, N Y Old Colony Trust Co, Boy Parmers' L & Tr Co, N Y Jan 1909 coupon not paid May 1913 coupon paid Jan 1909 coupon not paid
Atlanta Knoxville & Northern Ry—See Louisville & N Atlanta & St Andrews Bay—1st M \$1,000,000 g red 2d M (\$1,000,000 auth) Atlanta Terminal—First mige \$1,500,000 gold. G.c* &r	80	1908	1,000	$425,000 \\ 425,000 \\ 1,500,000$	6 g 5 g		Oct 1 1938 June 1 1953	New York and Atlanta Guaranty Trust Co, N Y
Atlanta & West Point—Stock \$2,500,000 auth	86 83 66	1889 1900 1898	$100 \\ 1,000 \\ 1,000$	2,462,600 2,200,000 75,000 350,000	6 in 1912 5 g 4 % 5 g	JNO0	Jan. 2 1913 3% May 1 1919 Apr 1 1930 Apr 1 1948	Atlanta, Ga Reading Terminal, Phila do do do do
Ist cons M \$4,500,000 gold guar or or or Atlantic Coast Line Co (Conn)—Stock \$30,000,000 Certis of Indebt Inc non-cum \$5,000,000 SBa.r do Class B red 105 after Nov 1020 (V \$9,p 1666) do redeemable at par since 1910	All	1901 1897 1900	1,000 100 100 &c 100 &c	$1,851,000 \\ 17,640,000 \\ 5,000,000 \\ 61,800 \\ 000,000 $	12 in 12 5 cur	J&D J&J	July 1 1951 June 10 '13 3% Irredeemable Jan 1 1925	In 1913 paid 5% In 1913 paid 4%
Atlantic Coast Line RR—Stock common (text) Class "A" com stock tax exempt (Rich & Pet certis) Preferred stock 5%		1905	100 &c 100 100 100	$ \begin{array}{r} 3,000,000 \\ 68,557,200 \\ 1,000,000 \\ 198,500 \end{array} $	7 in 1913 7 in 1913 5 in 1912	J & J J & J M & N	July'101913 3 5 July'101913 3 5 May 11 1913 2 5	In 1012 paid 4% Treas Office, Wilm, N 0 do do do do
Coll tr M gold secured by L & N stk r d 105e*&r Unified mortrage gold \$200.000.000 authe*&r Conv debs \$23,562,500 red 105 after May '16.SBa.r Wash & Van 1st M \$1,500,000 g gu p & LSBa.o Winst-Salem So'bd 1st M \$5,000,000 g gu. J & L. Sca * &r	4,221 40 89	1902 1909 1909 1907 1910	1,000 &e 1,000 100 &c 1,000 1,000 1,000	35,000,000 9,667,000 9,292,040 720,000 5,000,000	4444	J M S & A J	Dec 1 1959 Nov 1 1939 Feb 1 1947 July 1 1960	J P Morgan & Co, N Y United States Tr Co, N Y Safe Dep & Tr Co, Balto U S Tr Co, N Y & Balto United States Tr Co, N Y
Equip trust bonds gold \$225,000 due s-a_SBa.c* do ser B gold \$125,000 due s-a_SBa Bonds to be Refunded by Unified 4s- First consol M \$51,326,000 gold (text)_F.e*&r*	3,945	1907 1911 1902	1,000 1,000	1,575.000 2,125,000 48,813,000	4 g 4 % g 4 g	M & S J & D M & S	To Mch 1 1917 To Dec I 1921 July 1 1952	U S Tr Co, N Y, & Balto do do United States Tr Co, N Y
Certificates of indebtedness (new) North East (S C) cons M gold Flor to Charleston		1902	100 &c 1,000	232,900	4	M & N	Irredeemable	Treas Office, Wilm, N C United States Tr Co, N Y

LATEST EARNINGS.—1912-13 Gross, \$98,907.424; net, \$33,256,364 10 mos., July 1 to April 30, [1911-12, Gross, \$9,869,954; net, 29,911,034 For 10 mos, of 1912-13 bal, after taxes, \$29,359,751, agst, \$26,367,259.

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

Average miles operated Operating revenues Operating expenses	\$107.752.360	$1910-11. \\10,350 \\\$107,565,116 \\70,768,252 \\3,474,607$	$\begin{array}{r}1909\mbox{-}10.\\9\mbox{-}9\mbox{-}916\\\$104\mbox{-}993\mbox{-}195\\69\mbox{-}761\mbox{-}820\\4\mbox{-}006\mbox{-}419\end{array}$
Operating income	\$32,272,703	\$33,322,257	\$31,224,956
	2,569,968	2,207,366	2,550,055
Total income.	\$34,842,671	$\substack{\substack{\$12,712,319\\1,860,376\\5,708,690\\9,932,460\\5,000,000}$	\$33,775,011
Interest on bonds.	\$13,660,859		\$11,984,151
Hire of equipment, rentals, &o	1,918,530		2,068,294
Dividends on pref. stock (5%)	5,708,690		5,708,690
Dividends on com. stock (6%)	10,168,185		9,648,030
Additions and betterments	3,300,000		4,000,000

Balance, surplus \$86,406 \$315,778 \$365,846

OFFICERS.—Chairman of Executive Comm., Walker D. Hines; E. P. Ripley, President; D. L. Gallur, Comn.; C. K. Cooper, Asst. Treas. Directors.—Charles Steele, Edward J. Berwind, A. D. Juliliard, H. Rie-man Duvai, Thomas P. Fowler, Walker D. Hines, N. Y.; T. DeWitt Cuyler, Phila: John G. McCullough, Vermont; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jobes, Merriam, Kas.; Howel Jones, Charles S. Gleed, Topeka; H. O. Frick, Pittsburgh. Office, 5 Nassau St., N. Y.—(V. 90, p. 285, 945, 1088, 1627, 1775.) ATHENS TEIDMINAL CO.

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

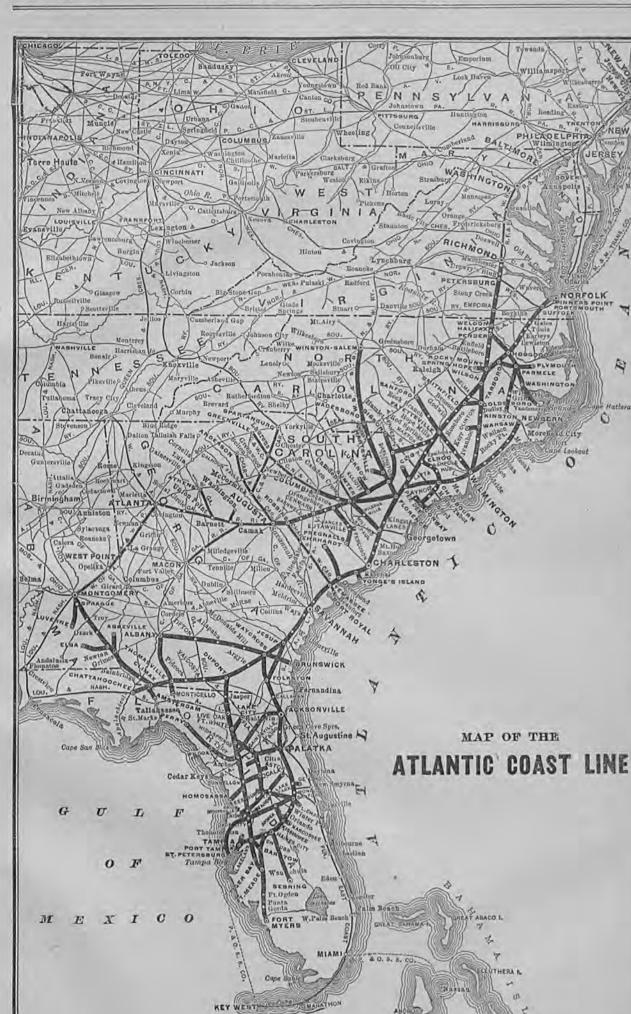
ATLANTA BIRMINGHAM & ATLANTIC RR.—Owns Brunswick, Ga., to Birmingham, Ala., 453 miles; Sessoms to Waycross, Ga., 26 miles; Pitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 75 m.; Pyriton to Ashland, 7 m.; leases Georgia Terminal Co., in Atlanta, 2 m.; trackage in Atlanta, 2 m.; total, 659 miles. (V. 84, p. 1426; V. 80, p. 115.) Atl. Gulf & W. I. SS. Co. operates N. Y. to Brunswick. V. 91, p. 565.

RECEIVERSHIP.—On Jan. 2 1909 receivers were appointed, the Jan. 1909 coupon on the first 5s of 1906 being defaulted. V. 88, p. 99, 156-see table above. H. M. Atkinson and E. T. Lamb are receivers. V. 88, p. 521; V. 91, p. 945; V. 93, p. 406; V. 95, p. 1744. 33, 250,000 2-year 5% re-elver's certificates sold to replace 19 miles trackage into Birmingham and build Bessemer branch. &c., were extended 1 year in 1911 and 3200,000 additional authorized. V. 88, p. 1497, 1559; V. 89, p. 40, 102, 223; V. 92, p. 1700; V. 93, p. 43; V. 94, p. 415. In June 1912 \$5,000,000 5% one-year receiver's certificates to retire the \$3,250,000 certifs, due July 1 1912 and the prin. and int. of all equipment trusts to Sept. 1 1912, and the remainder

to pay equipment trusts to July 1 1913, &c. As to refunding, see "Chron-icle, June 28 1913, V. 94, p. 1762, 1694. General Committee, Edwin S. Marston (Chairman), Frederick Ayer, General Committee, Edwin S. Marston (Chairman), Frederick Ayer, amuel Carr and John I. Waterbury requested deposits of all securities and unsecured debt of company and alled properties. Depositaries, Bankers Trust Co. N. Y. and Old Colony Tr. Co. Boston, V. SS, p. 1196; V. 90, p. 235; V. 92, D. 116, 1563; V. 94, p. 1248. Committee for First 5s. -S. H. Fessenden, Phillp Stockton and F. H. Farrar. City Trust Co. of Boston, depositary. V. SS, p. 99, 157, 684. Committee for Joint Colluteral Notes and First 5s. -Geo. C. Clark, Chair-man; Geo. C. Clark Jr., Sec.; Equitable Trust Co., N. Y. and American Trust Co., Boston, depositaries. V. SS, p. 623, 686, 943. STOCK.-Par or shares, 5100; Issued, common, \$25,000,000; preferred, \$10,000,000. Of these, \$17,000,000 common and \$5,600,000 preferred de-posited under collateral trust notes. BONDS,-Of the 5s of 1996 (\$30,000,000 authorized issue), \$14,185,000

Trust Co., Boston, depositarles. V. SS. p. 633, 685, 943.
 STOCK.—Par ot shares, \$10,001; issued, common, 325,000,000; preferred, deposited under collateral trust notes.
 BONDS.—Ot the 5s of 1906 (\$30,000,000 anthorized issue), \$14,185,000 have been issued, or which \$5,0005,000 is deposited under coll. trust notes.
 The coll. trust 55; notes (originally \$8,000,000, but reduced to \$6,239,-200 and extended in 1910 and 1912, per plan V. 90, p. 1337, 1295; V. 94, p. 1245; are a joint obligation of the railroad and the Atlantic & Birmlagham Construction Co. The Interest until payment thereof is suraranteed by the shareholders of the construction company or the syndleate raising \$800,000 each for the plan. They are secured by deposit of \$5,005,000 All. Birm. & Atlantic Ist M. bonds and \$5,000,000 pref. and \$17,000,000 com, stock and the \$1,100,000 stock and \$1,000,000 bonds of Brunswich SS. Co., whileh in 1910 purchased the five boats owned. V. 82, p. 1267; V. 83, p. 35, 1290; V. 84, p. 270; V. 85, p. 1404; V. 88, p. 851, 503; V. 94, p. 412, 766, 1059, 1248. The Construction Co. also has outstanding notes that are not joint obligations. See V. 95, p. 631. Equipment obligations other than in table above, \$30,000 5s, maturing \$10,000 quar, (Q-M.) to March 1 1914.
 The Gongia Terminal Co. and Alabama Terminal R. (controlled by the Adl. Birm. & Adl. R.R.) were placed in receiver's hands in Feb. 1999; thefe bonded delts heling, respectively, \$3,000,000 and \$2,4545,000. V. 84, p. 1427, 1551; V. 93, p. 1323.
 LATEST EARNINGS.—(1912-13,...,Gross, \$2,763,348; net, \$620,291 to mos. July 1 to Appel 30, 1912 in V. 96, p. 888, showed; Gross, \$3,246,300, V. 91, p. 405; V. 93, p. 1323.
 LATEST EARNINGS.—(1912-13,...,Gross, \$2,763,348; net, \$367,029; to mos, July 1 to Appel 30, 1912 in V. 96, p. 888, showed; Gross, \$3,246,300, V. 84, p. 1935.
 The statistic on A, & C. dobt and 55, on stock; if gross earning severed by the Southern Railwa

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RAILROAD COMPANIES

[For abbreviations, &c., see notes on first page.]	1
All Coast Line RR (Conci)- Atlantic C L of S C gen 1st M (1st on 594 m) g SBa, e [*] Petersburg M class A gold (Petersburg to Weldon) Richmond & Petersburg 1st M (\$24,500 are 78) Consol M g (Richmond to Petersburg, &c) - Ce.o [*] Wilm & Weldon gen M (\$933,000 are 4s) g. SBa, o [*] Wilmington & New Bern 1st M gold assumed SBa	
Nor & Car 1st M gold (P Pt Va to Tar, N C) _ Ce.e* Second mortgage gold	
Sav Fla & W 1st M g (52,444,000 are 5s) Mp.c* &r Charleston & Savannah gen mtro gold SBa.c* Bruns & W 1st M (Brunswick to Albany) g gu Mp.c Alabama Midland 1st M g (Bainb to Montg) Mp.xe	
Florida So 1st M gold	

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First Atlanti Atlanti August August Austin Avon G Baltimo Balt & C Balt & C

First First

Baltimo Pref : Prior

Prior fien mire gold red at 105 after July 1923 .- Us.e* &r 1.657 1898 500 &c 74.352.150 315 gJ & J July 1 1925 Thrst M gold red at 105 after July 1923 .- Us.e* &r 1.657 1898 500 &c 74.978.750 4 g A & O July 1 1948

As to the certificates of Indebtedness, see editorial Oct. 1897, Supplement, p. 3: V. 65, p. 564; V. 71, p. 1310. In 1898 \$5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 \$10,000,000 476 berilloates of Indebtedness (Including \$2,500,000 of at lantic Coast Line BR. Co.) as a 100% dividend. (V. 71, p. 697; V. 73, p. 403). As to securities pledged to secure equally the certificates of indebtedness, see V. 17, p. 1310; V. 83, p. 560. Bal, aheet 1912, V. 96, p. 1036. OASH ['01,'02,'03,'04,'05,'06,'07,'08,'09,'10,'11,'12,'1913, DIVS,---%] 446 544 8 5 (V. 93, p. 1101, 1724; V. 95, p. 1036.

and \$5,000,000 stock.
V. 75, p. 733, 792, 905; V. 79, p. 785.
STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the com, stock of the new company. Stockholders voted Nov. 1912 to increase the auth. com. stock from \$70,000.000 to \$76,000,000.
V. 95, p. 1402; V. 89, p. 1141. 1346.
Stockholders were offered the right until Feb. 3 1913 to subscribe for \$6,250,500 new com. stock at par to be applied on account of the cost of capital expenditures and the company's proportion (\$6,120,000) of the \$12,000,000 new Louisville & Nashville stock.
V. 95, p. 967, 1402.
The pref. stock (\$18,850,000) was in 1902 mostly exchanged for 125% in 4% certificates of indebtedness.
V. 75, p. 1252.

For 7 mos. ending Jan. 31 1913, the after taxes, \$5,206,570, against \$5,325,518; other income, \$1,769,814; charges, \$3,316,287; bal., surp., \$3,750,097. V. 96, p. 1088. REPORT.—Report for year ending June 30 1912 at length, V. 95, p. 1393, 1410 (editorial, p. 1363):

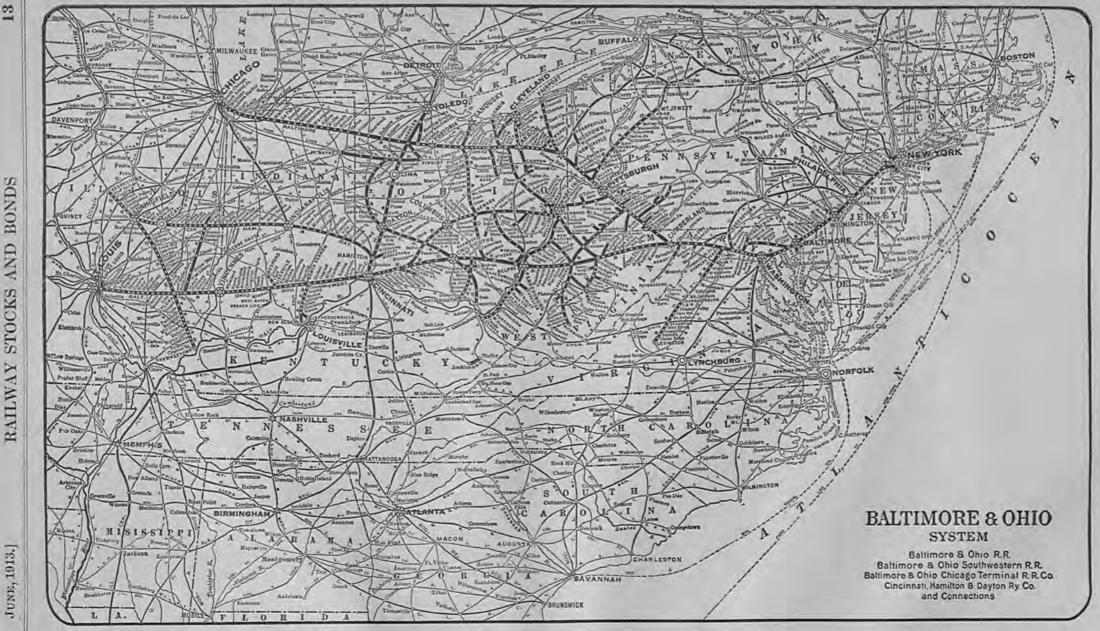
1393, 1410 (editorial, p. 1363):			and the second second
	1911-12.	1910-11.	1909-10.
Gross receipts	\$31,463,558	\$31.622.449	\$29,810,268
Operating expenses and taxes	21.940.978		19,823,117
Net receipts from traffic	\$9.522.580	\$9.894.663	\$9.987.151
Other Income	1.063.304		
Dividend on L. & N. stock (7			
Total net receipts	\$12.727,884	\$13,138,731	\$12,934,307
Interest on bonded debt, &c	\$5.649.558	\$5,501.056	
Int. on certificates of indebtedness	9.378		
Hire of equipment and term rents	58,066		
Dividend on preferred stock (5%	9,925		
			(6)3.195.060
The second	10 10 10 1 10 10 10 10 10		

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VOL. XOVI.

When | Last Dividend Places Where Interest and

r aboreviations, cec., see notes on first page.]	Road	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
ast Line RR (Conci) — mtle CL of S C gen 1st M (1st on 594 m)g SBa.e [*] mtburg M class A gold o do class B gold (Petersburg to Weldon) mond & Petersburg 1st M (324,500 are 7a) … sol M g (Richmond to Petersburg, &e) … Ce.e [*] m & Weldon gen M (3938,000 are 4s) g SBn.e [*] (Imington & New Bern 1st M gold assumed SBa & Car 1st M gold (P Pt Va to Tar, N C) … Ce.e [*] sond mortgage gold … SBa.e [*] Fla & W 1st M g (32,444,000 are 5a) … Mp.e [*] ama Mildland 1st M g (Balnb to Montg) … Mp.e ama Mildland 1st M g (Balnb to Montg) … Mp.e [*] that M yold (Ocala to Thy & br) … Eq.e [*] ford & St Petersburg first mtge gold PeP By River first mortgage to Car 1st M gold (Ocala to Thy & br) … Eq.e [*] tic & Danville—1st M 34,425,000 g int rent. Bae [*] md mort 15,155,000 gold Interest rental … Eq.e [*] tic & North Carolina—Stock \$1,800,000 … t mortgage \$325,000 … the Western—First mtge \$1,500,000 … t mortgage \$325,000 … ta & Western—First mtge \$1,500,000 … t mortgage \$325,000 … that Sock 5% rental Grand Trik ta & Western—First mtge \$20,000 gold FBa ta & Southern—First mtge \$20,000 gold SB	$\begin{array}{c} 696\\ 608\\ 688\\ 227\\ 479\\ 900\\ 1100\\ 1100\\ 1100\\ 5477\\ 1111\\ 145\\ 278\\ 278\\ 278\\ 278\\ 278\\ 278\\ 278\\ 278$	1881 1881 1875 1890 1886 1897 1889 1889 1889 1888 1888 1888 1888	\$1,000 1,000 500 cc 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 &c 1,000 1,000 &c 1,000 1,000 &c 1,000 &c 0	$\begin{array}{r} 888,000\\ 800,000\\ 300,000\\ 300,000\\ 4,000,000\\ 1,08,000\\ 4,000,000\\ 1,320,000\\ 4,000,000\\ 1,500,000\\ 2,800,000\\ 2,5000\\ 0,407,000\\ 2,5000\\ 0,275,000\\ 3,925,000\\ 1,525,00$	988735088890888888888888 008434050888888888888 0 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	JONOJAOJOJJNJJJJJJJ &&&&&&&&&&&&&&&&&&&&&&&&&&	July 1 1948 July 1 1926 Oct 1 1926 May 1 1915 Apr 1 1940 July 1 1935 Ang 1 1947 Apr 1 1939 Jan 1 1939 Jan 1 1936 Jan 1 1936 Jan 1 1936 Jan 1 1936 Jan 1 1948 Jan 1 1928 Jan 1 1945 Jan 1 1948 July 1 1948 July 1 1948 July 1 1948 July 1 1948 July 1 1948 July 1 1933 July 1 1932 July 1 1932 July 1 1932 July 6 1933 234 Dec 1 1924 July 1 1953	Safe Dep & Tr Co, Balto Mercin Nat Bir, Richrid, Va do do' Mercin Nat Bir, Richrid, Va Brown Brothers, NY First Nat Bir, NY, & Balt Safe Dep & Tr Co, Balt Central Trust Co, N Y Safe Dep & Tr Co, Balt United States Tr Co, N Y do do do Metropolitan Tr Co, N Y United States Tr Co, N Y United States Tr Co, N Y Bankers Trust Co, N Y Bankers Trust Co, N Y Equitable Trust Co Check from Co's Office Nat Mechanles' Br, Balt London and Portland Fidelity Tr Co, Balt Savannah, Ga J P Morgan & Co, N Y
1 & N W—See Houston & Texas Central Geneseo & Mt Morris RR—Stock (see text) Jore Chesapeake & Atlantic.—1st M goldMp.e* Cumberland Val Ry—1st M Interest rental V RR Exten—Stock gu (\$270,000 carries 7%)- t mortgage interest rental Ba Jore & Harrisburg RR—Mortgage goldMeBa.e* t M West Ext (\$16,000 p m) gold guarMeBa.e* t M West Ext (\$16,000 p m) gold guarMeBa.e* ore & Ohio—Common stock \$210,250,000 stock 4% non-our authorized \$60,000,000 t llen mixe gold not subject to callBa.e* &r t M gold red at 105 after July 1923Us.e* &r	88 3 5 27 32 15 1.076	1894 1879 1879 1881 1886 1888 1888 1888	$100 \\ 1,000 \\ 500 \\ 100 & c \\ 50 \\ 1,000 \\ 1$	$\begin{array}{r} 225,000\\ 1,250,000\\ 48,500\\ 72,800\\ 390,600\\ 230,000\\ 600,000\\ 240,000\\ 151,949,997\\ 58,865,435\\ 74,852,150\end{array}$	314 558 5 & 7 5 & 7 5 & 7 5 & 7 5 & 7 6 in 1912 4 in 1912 3 4 in 1912	JMJJJJJNNSSJ	July 1 1913 1 M Sept 1 1934 July 1 1929 July 1 1929 July 1 1913 July 1 1913 July 1 1931 Nov 1 1936 May 1 1938	Eris Bailroad, New York Broad St Station, Phila Mer Tr & Dep Co, Bait do do Company's office, Bait Mer Tr & Dep Co, Bait do do do do Co's Office, 2 Wall St, NY



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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
B & 0 (Conct) — Southw Div 1st M\$45,000,000g, F, c&r* Pitts June & Mid Div \$20,000,000 1st M g. Ce, c* &r P L E & W V Sys ref g red 100 after 1925 U.a, c* &r New York Div & Term first mige \$10,000,000 gold. Convertible bonds redeemable (text). Ce.xc*&r* One-year 5% secured gold notes. Usinc Equipment bonds due \$1,000,000 yearly Usinc do due \$1,000,000 yivg gu (V\$40549) dP, c* &r do due \$1,000,000 yivg gu (V\$40549) dP, c* &r do due \$1,000,000 yivg gu (S 4055). OP Bonds Underlyng First Mortgage \$45.	1.642	1898 1901 1905 1913 1913 1910	500 &c	20,000,000 See text	349499 844998 84498 8449	M & NDSJA	July 1 1925 Nov 1 1925 Nov 1 1941 June 1 1948 Mch 1 1933 July 1 1914 To Feb 1 1920 To Feb 1 1922 To April 1 1923	Co'a office, 2 Wall St, NY do do do do do do New York and London
Loan 1853 extended in 1855 gold. Pittsburgh & Con 1st M extended in 1896 in gold Cent Ohio \$2,500,000 con 1st M (1st Ioan) g. MeBa.c Pittsburgh Junction 1st M \$1,440,000 gold Ba.c ^o Pittsburgh Junction 2d M \$300,000 gold Ba.c ^o Bonds Underlying Pittsburgh Lake Erie & West Vir	877 144 7 7	$ 1882 \\ 1894 $	500 &c 1,000 1,000 1,000 1,000	$ \begin{array}{r} 4,000 \\ 1,009,000 \\ a934,000 \end{array} $	4 g 4 % g 6 g	J & J M & S J & J	Oct 1 1935 July 1 1946 Sept 1 1930 July 1 1922 July 1 1922 July 1 1922	Office, 2 Wall St, N Y do do do do do do do do do
 Clev Lor & Wheel cons M (now 1st) gold Usm.o' General mortgage \$1,000,000 gold redeem 105 N.c Cons ref M \$10,000,000 gold red at 102 % Eq.c' Cleveland Term & Valley 1st M gold guarBa.c' &r Monongahela Riv RR 1st M gold guar B & O Ce.o' Oblo & Little Kan Ry 1st M \$250,000 red 105 gold Oblo & Little Kan Ry 1st M \$250,000 red 105 gold Oblo & Little Kan Ry 1st M \$250,000 red 105 gold Oblo & Little Kan Ry 1st M \$250,000 red 105 gold Char River 1st mtge (\$2,000,000 gold FP.o' Rav Sp & Gl 1st M \$400,000 g guar p & 1 FP.c' Huntington & Big S 1st M \$400,000 g guarc' Pittab Cl & Tol 1st M g (\$1,955,000 owned)C' Pittaburgh Newcastle & L E 1st M extended in gold Pittaburgh & Western 1st cons M \$10,000,000 gc' Eliwod Short Line 1st mtge gold \$300,000C W Va & P 1st M gold 5s scaled, red at par, Me.Ba.o' Leased Lines, &c., Securities- 	ginta 192 192 102 88 300 722 209 333 111 777 300 215 30 176	1896 1900 1895 1889 1900 1886 1887 1890 1892 1882 1882 1878 1887 1892	$\begin{array}{c} 1.000\\ 1.$	$\begin{array}{r} 5.000.000\\890.000\\950.000\\2.0000\\228.000\\2.941.000\\361.000\\361.000\\441.000\\650.000\\82.100\\650.000\\3.982.000\end{array}$	8 19 19 19 19 19 19 19 19 19 19 19 19 19	DJNASDOAJODJJ &&&&&&&&&&&&&&&&&&&&&&&&&&&&&&&&&&	Oct 1 1933 June 1 1936 Jan 1 1936 Nov 1 1995 Feb 1 1919 Mch 1 1950 June 1 1936 Aug 1 1920 July 1 1922 Oct 1 1922 Oct 1 1922 Oct 1 1922 June 1 1017 Juny 1 1917 Jan 1 1922 Apr 1 1990	do d
Balt & N Y RR Ist mixe gold guar MeBa.c&r Mon River Coal M \$1,500,000 gold s fredeem at par Schuylkil River E S RR 1st M g guar p & fendor Staten Island Ry 1st mixe \$1,000,000 gold Ba.c* Balt & Ohio Chic Term RR-Ch&GeW 1stM g ass'd.c* City of Chicago purchase moncy mixe assunded First mortgage \$50,000,000 authorized a "Totai Issued" shown in first left-hand column, ba x In addition \$7,635,050 piedged as part collat. for	ance	1895 1903 1893 1886 1910 being	1.000 1.000 1.000 1.000 1.000 0.000	50,000 545,000 5,000,000 394,000 650,000 28,000,000 y Baltimore	5 g g 4 j g 5 5 text. See text.	DDDDDNO 8888888 8	June 1 1943 June 1 1936 May 1 1938 Apr 1 1960	do do Amer Bonding & Tr. Bait 518 Walnut St. Phila 17 State St., New York Bankers Trust Co. N Y To City of Chicago

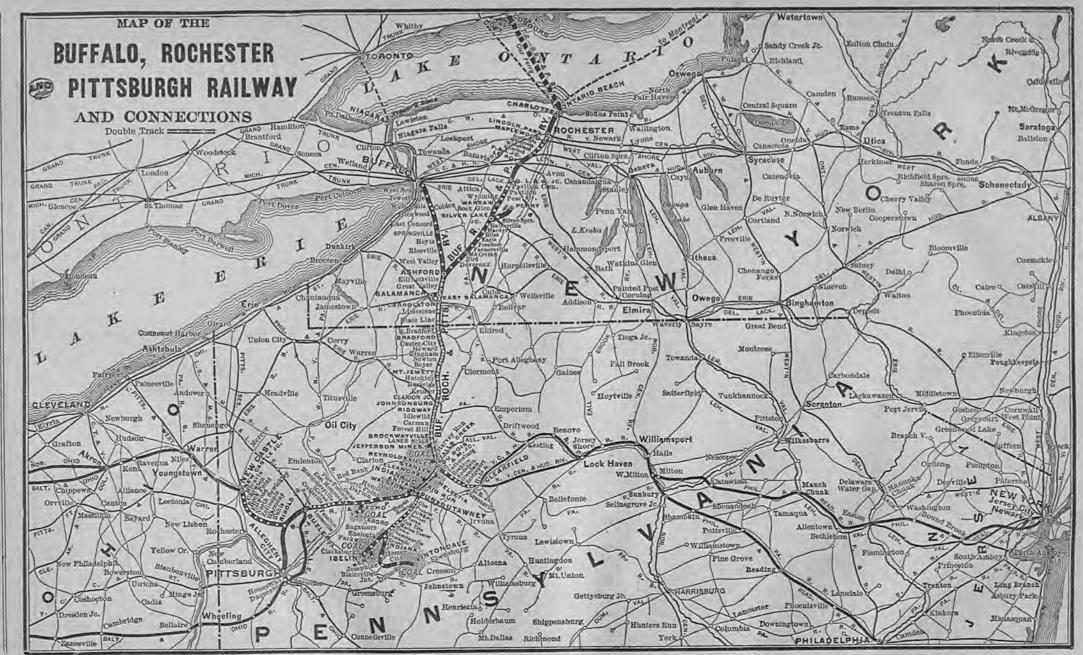
BALTIMORE & CUMBERLAND VALLEY EXTENSION RR.—Wayness bore to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR for 50 years from July I 1881, with privilers of renewal, for int, on bond and dividend on stock, amounting in all to \$38,730,—(V, 75, p. 665.)

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STOCKPref.	stock, see V.	71, p. 1	166,	1143:	V. 72,	p. 1	186.
DIVIDENDS	'00. '01-'04.	'05. '06.	'07.	'08. '	09, '10,	111	12, 1013.
Common (%)	2 4 y'ly.	436 536	6	6	6 6	6	6 Mch 3
Preferred (%)	4 4 y'ly.	4 4	4	4	4 4	4	4 Mch 2

REPORT.—For year 1911-12, V. 95, p. 1268, Year ending June 30— 1911-12, 1911-12, 4,455 Miles. 4,455 Freight earnings. \$72,465,554 Passenger earnings. 14,754,912 Mail, express, &c., earnings. 5,373,867		lso p. 1244.) 1909-10. 4,434 \$69,408,113 14,485,585 5,007,554
Total gross earnings	\$88,145,007 62,766,06	\$88,901,252 761,333,801
Net earnings. \$27,884,785 Operating income (after taxes) 24,233,197 Other Income. 4,390,906	\$25,378,937 \$22,634,375 4,896,598	\$24,497,854
Total net income	\$27,530,973 \$14,710,982 2,355,545 9,120,600	\$28,715,752 \$12,883,926 2,355,675 9,118,538

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RAILWAY STOCKS AND BONDS

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JUNE, 1913.]

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VOL. XCVI.

Baltimore & Potomac-See Phila Balt & Washington.		Value	Ouistanding	5	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bangor & Aroostook -Stock (see text)	1399 1897 1907 1907 1909 1895 1905 1905 1905 1905 1905 1905 1905 19	\$100 1,0	33.198.600 3.360.000 1.600.000 2.25,000 2.25,000 2.25,000 1.656,000 1.656,000 1.656,000 1.656,000 4.720,000 366,000 100,000 100,000 5.000,000 1.500,000 6.19,000 1.500,000 1.500,000 1.500,000 1.500,000 1.500,000 1.500,000 1.500,000 1.500,000 1.500,000 1.500,000 1.500,000 1.500,000	4 in 1012 4 in 00500045550 4 5550045550 4 55500545550 5 4 55500 5 4 55500 5 4 55500 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Payable Payable Semi-an J J A & J J A & J J A & J J A & J J A & J J A & J J A & A &	and Maturity Jan 24 1913 2% Jan 1 1943 Jan 1 1947 Aug 1 1937 Aug 1 1930 July 1915 To Juna 1 1916 July 1 1945 July 1 1945 July 1 1945 July 1 1936 Apr 1 1955 July 1 1936 July 1 1936 July 1 1936 July 1 1936 July 1 1935 July 1 1935 July 1 1935 July 1 1945 July 1 1945 Ju	Dividends are Payable

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in Montgomery, Ala., about 1 mile of track on Tallapoosa, Bell, Perry and Golumbus streets. Atlantic Coast Line RR, pays an annual rental equal to bond interests and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR, owns \$107,900 of the \$200,000 stock; par, \$100. Of the \$300,000 1st 30-year 55, \$75,000 are reserved for improvements and addi-tions. 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.) DELT DAL DOALD & STOCK VARDA OF TAULANIAN (V. 93, p. 43.)

BELT RAILROAD & STOCK YARD OF INDIANAPOLIS,-Owns 14 miles of belt road, &c. Leased for 999 years to Ind. Union-which see. STOCK.—In June 1911 stock was increased from \$1,000,000 to \$2,000, 000, one-half of the new stock being distributed July 1 as 50% stock div-idend, the remainder to be sold as required for improvements. V.92,p.1700

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
 DTV'ND-- Preferred in Common '07. '08, '09, '10. 1911, 1912, 1913, Since 1906, ..., Juli to date, stock, % 11 12 6 6 3 10 Below In 1913, Jan. 3% April. 4%.
 Mtge, trustee, Union Trust Co., Indianapolis. V. 89, p. 40; V. 92, p. 1242. Press, S. E. Rauh, Indianapolis, Ind.--(Y. 94, p. 910.)
 BELT RAILWAY (OF CHATTANOOIA, TENN.)-Owns 49 miles of beit railroad in Chattanooga, Tenn. V. 67, p. 72.
 Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mige, bonds, taxes and maintenance. STOCK 18 \$300.000, owned by Alabama Great Southern RR.; total guaranteed to meet interest on first mige, bonds, taxes and maintenance. STOCK 18 \$300.000, owned by Alabama Great Southern RR.; total guaranteed to meet interest on first mige, bonds, taxes and maintenance. STOCK 18 \$300.000, owned by Alabama Great Southern RR.; total operated, SI miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental. Dividends.-I807 to 1906, 5% yearly: 1907 to 1908, 10% yrly; 1909, 15%; '1910, Dec. 31, 10%; 1811, Dec., 10%; 1912, Dec., 7%. BONDS.-All of the outstanding bonds are scurred by the consolidated mortgage of 1875 for \$4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranted by the United New Jersey RK. & Chanal Go. Guaranty, V. 76, p. 918.
 EARNINGS.-In 1912, stock, \$350,900. Bond sinking fund 33,000; order the select of the outstanding coals inc. Purchased by the United New Jersey RK. & CHERAW RR.-Owns Kollocks, S. C., on Seaboard Air Line, via Bennetsville, to Brownsville, 34 m. To be extended over 11 miles to Selers on Atlantic Coast. Line. Purchased by present owners about March 1907. Stock, \$250,000. Bond

Developed and Transs., Goot Batchin. Onles, Bandetaville, S. C. (V. 92, p. 116.).
 BESSEMER & LAKE ERIE RR, --Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa, to Conneaut Harbor, Lake Erie Re, e., with branches and spurs, a total of 241 miles, for 999 years, from Apr. 1 1901; owns 9 miles; total 250 miles. V. 72, p. 137. Stock, auth. 3500,000.
 Dividends paid: In 1904, 100%; 1905, 50%; 1906, 40%; 1909, 150%; 1910, 100%; 1911, 150%; 1912, 200%. Controlled by Carnegie Co. and so by U.S. Steel Corp. Guaranty of Marquetta & Bessemer Dock & Navigation bonds. (V 77, p. 1228; V. 76, p. 1358; V. 82, p. 160, --(V. 94, p. 1694.)
 BINGHAM CENT. RY. (V. 92, p. 116). BING. & GARF. RY. (see p. 138)
 BIRMINGHAM & ATLANTIC RR., --Taliadega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Weitingers, 5100. Bonds, 5500,000 40-year 1st 6s, due Nov. 1 1931 (\$1,000 each]; it, payable M. & N., In derailt, Year ending June 30 1912, gross, \$21, -009; op. def., \$1,816; other income, \$1,155; int., taxes, & c., \$36,550; bal., def., \$37,512. In 1910-11, gross, \$22,713; net income, \$1,384. Pres., Sidney H. March; Sec. and Treas., Willoughby J. Kingsbury, 25 Broad St., New York.

Sidney H. March; Sec. and Treas., Willoughby J. Kingsbury, 25 Broad St., New York.
 BIRMINGHAM & NORTHWESTERN RY.—Jackson, Tenn., north-westerly to Dyersburg, 49 miles. Incorp. in Tennessee Aug. 1910. Bonds, \$\$300,000 list 55 due bec. I 1931. Entire stock: and bonds are deposited as security for \$\$450,000 3-year collateral trust gold notes of the Birm. X. Northw. C5. (of Delas), redeemable at 101 and int. on Mar. 1 1914 or any int. day thereafter, guar, prin. & Intro stock: and bonds are deposited as security for \$\$450,000 3-year collateral trust gold notes of the Birm. X. Tenn; int. M. & S. in Chicago; Continental & Commercial Tr. & Sav. Bk., Chicago, trustee: par \$1,000. V. 96, p. 1295. For 6 months ending. Jan 31 1913 (through rates with connecting lines not beginning until December), gross earnings, \$\$2,456; net earnings, \$25,127.
 Pres., A. B. Tigretti, Vice-Pres., C. W. McNear; Sec., R. F. Spraging Treas., J. E. Edenton. Office, Jackson, Tenn.—(V. 96, p. 1295.)
 BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to teclectic, 15 m., opened June 1913. V. 94, p. 1316. Further extension from Tallahassee to Eclectic, 15 m., opened June 1913. V. 94, p. 1316. Further extension from solution from the stock of the Gres., Allan 30 (1911, \$\$363,000 have been sold. V. 93, p. 43; V. 94, p. 1316. Yeas end. 1911, \$\$16,30, Pres., W. M. Blount, Union Springs, Ala., etc., 912, 431; bal., sur., \$\$16,304. Pres., W. M. Blount, Union Springs, Ala., etc., 914, p. 1316.]

\$16.304. Pres., W. M. Biount, Union Springs, Ala. --(V. 94, p. 1316.)
 BIRMINGHAM TERMINAL CO. ---Owns passenger terminals at Birming-ham, Ala. Stock all owned by the filtinois Central. Southern Ry., Scaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Grast Southern, which lease the property and pay all expenses, charges and 455 dividends on the stock and jointly guarantee the bonds. Of the bonds (\$3.000.000 authorized), \$1.000.000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. \$48,-(V. 90, p. \$48,)
 BLOOMSBURG & SULLIVAN RR.--Owns Bloomsburg to Jamison City, Pa., 20 miles. Stock is \$600.000; par, \$50. V. 66, p. 80, 952. Year June 30 1912, gross, \$110,744; net, \$45,334; other income, \$1,090; charges, \$41,390; bal., sur., \$5,033.--V. 66, p. 30, 052.)

JUNE, 1913.]

RAILWAY STOCKS AND BONDS

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Rate %

When Payable

			OMPAN see notes	IES on first page]	Miles Road	Date Bonds	Par Value	Am
Bessemer & L	E (Con)	Mead	tville eq t	r due \$55,000 yly		1911	\$1,000	\$5
Albion eq t	r due S	75.000 v	rly to 19	32		1912	1.000	6
Bing & Gar-	1st Mg	gu red 1	10 beg'1	3 convJuly'11-'14		1910	500 &c	2,1
Birmingham Birmingham	Sent-S	rthwest	tern-1s	t M see text	49	1913		8
B & N coll	tr gold	notes re	d 101 bes	1914		1913	1.000	4
Birm'h & Sou	theas-	-1st M 3:	3,000,000) g red 107 16.Ce	5.9	1911	100 &c	
Birmingham	fermin:	al-1st	M \$3,000	0.000 gold guar		1907	1,000	1.9
Bloomsburg (& Sulliv	an RR-	-1st M .	FP	29	1898	100 &c	
Second mo	tgage 1	ncome 1	non-cum	\$200.000 FP	29	1898	100 &c	
Boca & Loyal	ton-F	irst M 5	675,000	gold call 1100*	56	1903	1,000	
Boon ville St 1	. & Sou	th Ry-	lst M g	ru red 107 16 Eq	222	1911	1,000	5
Boston & Alb	any-S	took (\$2	30,000,00	0 authorized)	392	2222	100	
Bonds (not	mortga	ige) gua	ranteed	orin and int c		1902	1,000	
Bonds (not	mortg	age) to	be paid	000 1	1000	1893	1,000	
Bonds (not	mortga	ige) 33.	00 / 71	p 1218:V72,p44)		1913 1901	1 000	See
Tmot hda (mtge)	2.000.0	10 000 du	e 1934 gu p & 1_		'08-'10	1,000	1,0
Impr bond	e (not	mtge) 5	1.000.00	0 guar. p. & 1		1912	1.000	
do	do	do	\$2	.015.000		1913	1,000	
Bos & Low-	Stlr aut		79,400	10101000	222	1010	100	7.6
Bonds 40 v	cars no	t mortg	age	See description (222	1892	1.000	1.0
Bonds 20	do	do		in "Investors'	225	1895	1,000	
Bonds do	do	do		Supplement"	200		1,000	7
Bonds do	do	do		of April 1895.		'97-'98	1,000	
Bonds do	do	do	0"	p. 2.		'99-'01	1,000	- 93
Bonds do	do	do	0"	Boston & Maine	-	1903	1,000	2
Bonds do	do	do		gives a rental			1,000	50
Bonds do	do	do		guaranty for99	***	1906	1,000	50
Bonds do	do	do	0	years.		1907	1,000	31
Bonds do	do	do				1909	1,000	. 31

Bonds \$2,000,000 (not mortgage). 20-year.
 1903 1.0
 Bonds (not mortgage). 20-year.
 1905 1.0
 Bonds (not mortgage). 20-year.
 1906 1.00
 Bonds (not mortgage). 20-year.
 1906 1.00
 Bonds (not mortgage).
 Bonds (not mortgage).

50,000 00,000 41,500 MJJ S Mch 1922-1932 D June 1923-34 J July 1 1920 HomeTrCo, Hoboken, N J do do Guaranty Trust Co, N Y 556 g 夜夜夜
 141,000
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 8444 44000044 500 325,000 1,000,000 39,503,000 See 3,149,800 1,919,000 5,4,500,000 0,5,4,54,000 0,5,4,54,000 0,5,4,54,000 0,5,4,54,000 0,5,4,54,000 0,2,0,00,000 500,000 4 4 text 644433333

 Obs
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Earnings- 1911-12.	1910-11.	1909-10.
Passenger\$16,178,431		\$15,003,060
Freight	25,891,481	25,451,237
Mail, express, &c 3.000.420	2,994,225	2,902,872
Total operating revenues\$45,990.364		
Net income (after taxes) 9,815,493		
Rentals, sinking fund, &c 6,441,543	6,316,056	6.098.452
Interest accrued 2.083.703	1.834.171	
Dividends on preferred stock (6%). 188,988		188,988
Dividends on common stock (4)1,578,963	(536)1.769.983	(6) 1,679,532
Balance	def.\$1,602,983	sur.\$982,102

OFFICERS.—President, C. S. Mellen; V.-P. and General Auditor, W. J. Hobbs; Treas., Herbert E. Fisher. Office, Boston.—(V. 96, p. 1700.)

J. Hobbs; Treas., Herbert E. Fisher. Office, Boston.—(V. 96, p. 1700.) BOSTON & PROVIDENCE RR.—Owns Boston., Mass., to Providence, R. 1., 43 miles; branches, 20 miles. Road is to be electrified and four-tracked. V. 95, p. 235. Leased 99 years April 1 1888 to Old Colony RR.; rental 10% yearly on stock, lease being modified in 1912. V. 95, p. 235, The New York New Haven & Hartford on June 30 1912 owned 3482,600 stock. In May 1912 a Mass. Jaw was passed permitting company to make a mortgage to secure not over 48,000,000 bonds, due in not exceeding 75 years and bearing not over 48,000,000 bonds, due in not exceeding 75 years and bearing not over 48,000,000 bonds, due in not exceeding 75 years and bearing not over 48,000,000 bonds, due in not exceeding 75 years and bearing not over 48,000,000 bonds, due in not exceeding 75 years and bearing not over 48,000,000 bonds, due in not exceeding 75 years and bearing not over 48,000,000 bonds, due in not exceeding 75 years and bearing not over 48,000,000 bonds, due in not exceeding 75 years and bearing not over 48,000,000 bonds, due in not exceeding 75 years and bearing not over 48,000,000 bonds, due in not exceeding 75 years and bearing not over 48,000,000 bonds, due in not exceeding 75 years and bearing not over 48,000,000 bonds, due in not exceeding 75 years and bearing not over 48,000,000 bonds, due in not exceeding 75 years and bearing not over 48,000,000 bonds, due in not exceeding 75 years and bearing not over 49,000,000 bonds, due in New Haven road is to make a small annual contribution to the sinking fund to cancel the bonds at the expiration of the lease. V. 94, p. 1249, 1507; V. 95, p. 235, 678, 817.—(V. 96, p. 235, 678, 817.) POSTON PAU DOAD, HOU DING CO.—Incorporated in Massachusetts

1249, 1507; V. 95, p. 235, 678, 817.—(V. 95, p.235, 678, 817.) BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetta June 18 1909 under special act with power to hold securities of Boston & Maine. The \$100,000 original stock is to be held by the incorporators or their successors, the N. Y. N. H. & Hartford owning the remaining \$3,006,-500. See law, V. 88, p. 1618. Owns \$21,918,900 common and \$454.300 pref. stock of the Boston & Me., or 51% of stock, for which has been issued \$27,293,900 non-voting 4% cum-pref. stock, redeemable as 110, guar. prin. & divs., by endorsement by the \$24,493,900 V. 93, p. 570, 1461; V. 94, b. 203; V. 95, p. 968. The B. & M. stock cannot be sold without authority from Mass. Legislature. V. 92, p. 117, 185, 259, 460; V. 90, p. 1612. Pres., Charles S. Mellen; V.-P., Timothy E. Byrnes, Boston; Treas., Geo, B. Phippen, Boston.—(V. 95, p. 968.)

Geo. B. Phippen, Boston.--(V. 95, p. 968.) BOSTON REVERE BEACH & LYNN RR.--Owns narrow-gauge road from Lynn to Kast Boston, Mass., 9 miles, connecting with Boston by com-pany's forryboats; East Boston to Winthrop, 5 miles; also Winthrop to Point Shirley, 1 mile. V. 94, p. 982; V. 95, p. 1121, 1402. In May 1913 applied to issue \$150,000 bonds, the remainder of the \$1,-000,000 authorized issue. V. 96, p. 1421. DIVS.-- 1 '96, '97-'05, '06, '09. '10. '11. '12. 1913. Since '94...} 3 2 yly. 4 5 6 6 6 754 6 135, 155, 155, ... Yr. end. June 30- Gross. Net. Int. Ators. Diss. paid. Bal, sur. Yr. end. June 30- Gross. Net. Int. Ators. Diss. paid. Bal, sur. 'Yr. end. June 30- Gross. Net. Int. Ators. Diss. paid. Bal, sur. (V. 94, p. 910, 982; V. 95, p. 1121, 1402; V. 96, p. 1421.) BOSTON TEPAMINAL CO - Dums Southern Union. Dument in Boston

International States of the state of the state of the states of the state

BROWNSVILLE & MATAMOROS BRIDGE CO, —Owns International steel bridge over the Rio Grande River between Brownsville, Tex., and Matamoros, Mex., connecting the St. Louis & San Francisco and National Rys. of Mexico. Incorp. in Arizona Aug. 25 1909. Stock, \$500,000, one-half owned by National Rys. of Mexico, and the other by St. Louis Browns-ville & Mexico. Ry., which jointly guarantee both classes of bonds. Ist M., \$333,000 auth. See table above and National Rys. report. V. 93, p. 1475; V. 94, p. 277.

BUFFALO CREEK RR .- Owns 6 miles of terminal road in Buffalo, N.Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and

Last Dividend Places Where Interest and and Maturity Dividends are Payable

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amouni	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Boston & Maine (Con)—Honds (not mtge), cur_o&r Bonds (not mortgage) \$12,000,000o&r Portsm Gf Falls & Con 1st M assum Worcester Nashua & Boch first mortgage equally secured One-year notes	73 {47 47 47 47 47 47 13.20	1909 1877 1905 1890-3 1894 1913 1913 '88-'93 1897	1,000 &c 500 &c 1,000 1,000 5,009 &c 1,000 &c 100	150,000 735,000 380,000 10,000,000 12,000,000 4,000,000 2,170,000 27,293,900 850,000 See text	414 415 415 415 415 10 4 6 ln 1912 435 8	A J J J A E J J A E J J J A E J J J A E J J J J	July 1 1918 July10 1913 2%	At Off, Causeway St. Bos Chase Nat Bk, NY&Bost New York and Boston Amer Trust Co, Boston do do Treasurer's office, Boston do Old Colony Tr Co, Boston Office, or checks malled State St Trust Co, Boston Merch National Bk, Boat
Brinson Ry-lst M, gold First & ref mige 55,000,000 see text Brownsville & Matam Bridge Co-lst M gold guar. SSF Gold bonds \$100,000 guar jointly Nuffato Cr-Con (now lst M \$1,000,000 g int as rent of 1st ref M \$5,000,000 g red 105 since July '12Usm Ruifato New York & Eric-See Eric Bailroad	6	1910 1913 1910 1911 1891 1910	1,000 1,000 1,000 1,000 1,000	865,000 See text 300,000 93,000 1,000,000 1,000,000	5 g 5 g 5 g 5 g	M & N J & J M & S J & J J & J J & J	May 1 1935 Jan 1 1930 Sept 1 1931 Jan 1 1941 Jan 1 1961	Farm Loan & Tr Co, N Y St Louis Union Trust Co U S Mort & Tr Co, N Y New York 36 Wall St, New York
Buffalo Rochester & Pittsburgh — Common stock. Tr Pref stock non-coum common 6% then pro rata. Tr R & P 1st M gold Rechester to Salamanca. Un.º Rochester & Pittsburgh con M g Un.º B R & P first gen mitge (\$10,000,000) gold Un.º Lino P & Charl 1st M gold guar Un.º B R & P consol matre \$35,000,000 goldCc. *.o* &r Equipment bonds A B & C, each gold st do do do B \$2,000,000 gold red 105 sink fund. do do F \$3,000,000 gold red 105 sink fund. do do F \$3,000,000 gold red sinking fund. do do G \$3,000,000 gold sinking fund.	109 239 272 10 352	1881 1882 1887	$\begin{array}{c} 100\\ 100\\ 1,000\\ 1,000\\ 1,000\\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 $	4,427,000 350,000 7,312,000 2,490,000 961,000 1,273,000 2,130,000 1,890,000	6 in 1912 66 s s s s s s s s s s s s s s s s s s	FFJMJMM MMMMA A	Feb 15 1913 3 Feb 15 1913 3 Feb 1 1921 Sept 1 1922 Sept 1 1937 Jan 1 1939 May 1 1957 May 1919-20-21 Nov 1 1919 May 1 1922 Apr 1 1927 Oct 1 1929	do do
Buiffalo & Susa RR—Stock \$4,000,000 is pref. First refunding mortgage gold (see text) Mp.e* &r Buiff & Susa Ry—Receiv certs \$500,000 auth/red 10034 First mortgage \$6,000,000 goldUs.o* Equipment strust bonds \$43,000 due semi-anUs.o. do do Ser B (V 85, p 39) \$27,000 s-aPeP do do Ser D \$15,000 semi-annually		1901 1913 1903 1906 1907 1907 1907	1,000 &c \$ & £ 1,000 &c 1,000 1,000 1,000 1,000	450,000 6,000,000 258,000 216,000 405,000	See 4 g 4 H g 5 5	See text M & N J & J A & O F & A	Dec 1 1913 Apr 1 1953 Jan '14-July '16 Oct '13-Apr '17 Aug '13-Apr '17	July 1910 coup not paid New York and London May 1910 coup not paid Harris, Forbes & Co, N Y do Columb-Knick Tr Co, NY Penn Co for Insur, &c.

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div, on its stock; Aug. 1908, 2%; 1912, 3%; (154%, M. & S.D. 1918, Max, 195%; V. 88, p. 283.
 BONDS.—General 5s for \$5.573,000 are reserved for prior bonds, &e. The 355,000,000 50-year consols are to bear not over 414% Int. 33,000,000 were issuable at once, 318,146,000 to retre underlying obligations at or before maturity and the remaining \$13,855,000 to be reserved for future equirements at not over \$15,500,000 yearly, or such harger amount in any year as stockholders may authorize. V. 84, p. 2867, 13067. V. 85, p. 39, 414; V. 86, p. 336; V. 87, p. 1009; V. 90, p. 371, 553; V. 91, p. 400, 588. 114, Max, 1012, \$5,180,000 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 & O equipment bonds annually on May 1. If purchasels at not body are increased to the fore and the stock of additional for extensions. Determent, at 105 and 114, 114 or of 5% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and Int. If not purchased bo dong sept. 1 and May 1, respectively, at 105 and Int. 116 over par or drawn by lot at par and may also be draw at 102 and Int. on any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 863. Series G have an anamal 6% sinking fund to retire bonds at par and int.; If not purchase of bonds Set. Series J. 2008 were sold and in Feb. 1913 itony 000 additional were sold. V. 59, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122.
 FARINGS.—Tem months to April 30: 10 Mos.— Gross. Net. Other Inc. Charges. Bal., Sor. 1912-13..., 58, 1915,400 \$2,634,111 \$856,620 \$1,630,810 \$1,689,512 \$1911-12..., 7.765,866 2,433,909 \$45,

Year ending June 30-	1911-12.	1910-11.	1909-10.
Operating revenue.	\$9,542,368	59,134,402	\$8,936,117
Operating expenses and taxes	6,668,221	6,359,845	6,094,355
Operating income. Net (including other income) Rentals Interest on bonds, &c Miscellancous.			

 New equipment
 250,000
 246,500

 Equipment bonds retired
 300,000
 360,000

 Dividend on preferred stock (6%)
 (5) 525,000 (435) 472,500

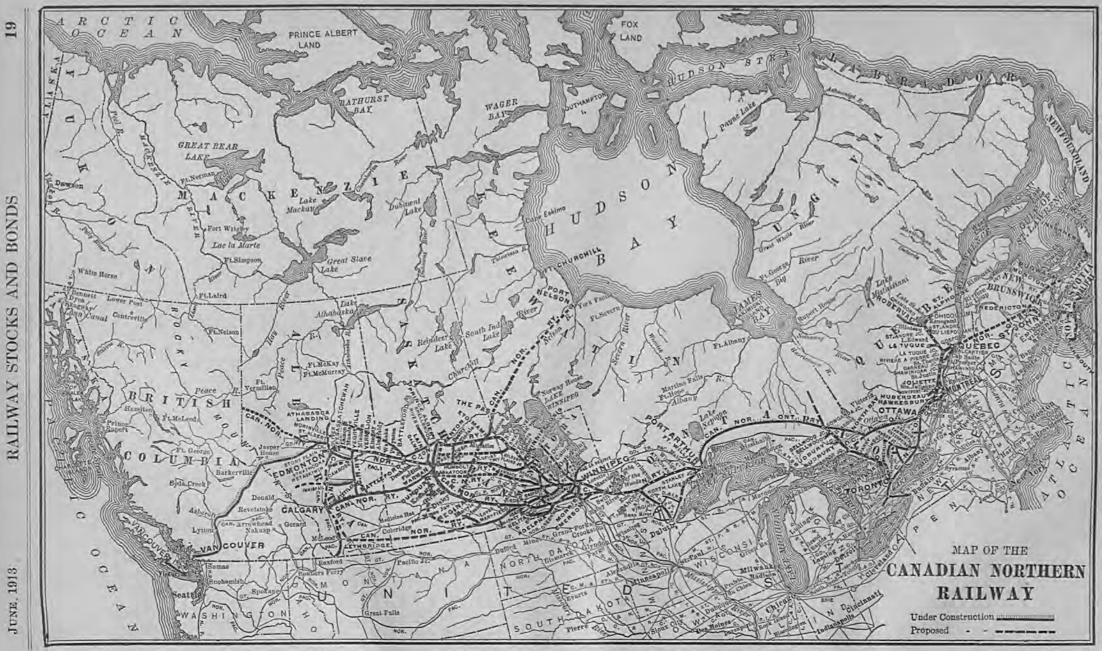
 Dividend on common stock
 (5) 525,000 (435) 472,500
 360,000 (4)420,000

135,0001 5 F & Alag 13-Aug 17-Penn Co for Insur, &c.
 May 1910 was appointed receiver of the railway, was also named as receiver of the railwad 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 is are secured by a first refunding migre, on the entire property, and are further secured by deposits of mortgages aggregating \$2,778,7516
 Soupons July 1910 and since unpaid.
 Committee for First Refunding in the conduction of the condu

EARNINGS.-10 mos., 1912-13....Gross, \$1,524,900; net, \$413,173 July 1 to April 30. 1911-12....Gross, 1,463,197; net, 256,760 EARNINGS.—For year ending June 30 1912, gross. RR., \$1,717 512; net, atter taxes, \$284,202; other ho., \$27,061; hire of equipment a rents, \$161,428; int. on receiver's etts., \$1,275; bal., sur., \$148,566 V, 92, p. 1555, IG\$5.—IV, 93, p. 1596, 1598; V, 94, p. 67; V, 95, p. 361.) \$1,717,-ment and \$148,560.

EARÁNINGS.—Foor year ending June 30 1912, gross, RR., \$1.717.512, not after tares, \$284,202; ther inc. \$27,001; hirs of equipment and rens, \$161,428; int. on receiver's cits., \$17,57; bal., sur., \$148,560.
 V. 92, p. 1655, 1035. - (V. 93, p. 1596, 1595; V. 94, p. 07; V. 95, p. 361.)
 BUFFALO & SUSOUEHANNA RY .—Commany owns from Wellsville, N. Y., to Builaio, \$6 miles, and in channe *BR.*, extending from Wellsville, N. Y., to Builaio, \$6 miles, and in leasent acquired the entire common stock of the bure. P. A. about 60 miles north of Pitsburger, with branches, 265 miles. Total mileage owned and leased, 356. The lease is no longer operative, both properties being in receiver's hands.
 The plants of the Buff. A Susq. Coal & Coke Co. and of the Powhatan Coal & Coke Co. (Y. 75, p. 922; V. 70, p. 2061, 2021-2012) are located on the Bines of the B. & S. RR. The Buff. & Susq. from Co., merged in Rogers-Brown from 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. (Y. 75, p. 922; V. 70, p. 2061, 2021-2014).
 Receivership.—On May 2 1910 Harry T. Miller was appointed, ranking ahead on that 4/36 belies in details. Foreelssure photocized, ranking ahead of 184 4/35, issue there of the Co., done of the transmitted to all the Coke co. (Y. 74, p. 1238; VII), p. 1765.
 STOCK.—Authorized, \$10,000.000; issued, \$10,000,000; par, \$100.
 BONDS.—The first 50-year gold 4/36 (authorized issue \$6,000,000, all outstanding) are seed. 760; p. 935; V. 70, p. 2065.
 Y. 74, p. 1046. See (Y. 76, p. 935; V. 70, p. 2065.
 Y. 74, p. 1046. See (Y. 76, p. 935; V. 70, p. 2065.
 Y. 74, p. 1046. See (Y. 76, p. 936; V. 70, p. 2065.
 Y. 74, p. 1046. See (Y. 76, p. 736; Y. 76, p. 2065.
 Y. 74, p. 1040. See (Y. 76, p. 736; Y. 76, p. 736; Y. 960, p. 1772.
 Y. 74, p. 1040. See (Y. 70, p. 736; Y. 70, p. 746

CALFORNIA-WESTERN RR, & NAVIGATION CO.—Owns Ft. Brags, 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 1999, 242%(1910.7.14%;1911,10%). Mortgageovers also termi-



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RAILROAD COMPANIES [For abbreviations, &c., soe notes on first page]	Miles Road		Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Builitrog-Goldfield RR—See Tomopah & Tidewater Co Burlington Cedar Rapids & Northern-See Chleago B Burlington & Missouri Valley—See Chleago Burlingto Cairo & Norfolk RR—Ist M red 105 st. Cairo & Norfolk RR—Ist Morthern Pacific RR. Cairo & Norfolk RR—Ist Morthern Pacific RR. Cairo & Martin School (2000 gold guar sf (text).o' Cambria & Clearfield—See Southern Pacific RR. Cairo & Starfield—See Southern Pacific RR. Cambria & Clearfield—See Pennsylvania RR Camden & Burlington County—Stock 6% guaranteed First M g gu p & 1 by Un N J RR & Can Co GP.o' Camada Atlantic—Consol (now ist) mgre g gu p & 1 Pemb South Ist M guar (V 82, p 451, 1100) Canada Southern—Stock Camadia Northern—Stock \$70,000,000 Canadia Northern—Stock \$70,000,000 Canadia Northern—Stock \$70,000,000 Canadia Northern—Stock Stol an teat of the Stock Guber Plains Branch \$3,000 per mile] Gubert Plains Branch \$3,000 per mile] Gubert Plains Branch \$3,000 per mile] First M deb stk \$13,000 p m guar by Canadian Govt Ist Matock \$13,000 p m guar by Canadian Govt Ist M stock \$13,000 p m guar by Canadian Govt Ist M stock \$13,000 p m guar by Canadian Govt Ist M stock \$13,000 p m guar by Canadian Govt Ist M stock \$13,000 p m guar by Canadian Govt Ist M stock \$13,000 p m guar by Canadian Govt Ist M stock \$13,000 p m guar by Canadian Govt Ist M stock \$13,000 p m guar by Canadian Govt Ist M stock \$13,000 p m guar by Canadian Govt Ist M stock \$13,000 p m guar by Canadian Govt Ist M stock \$13,000 p m guar by Canadian Govt Ist M stock \$13,000 p m guar by Canadian Govt Ist M stock \$13,000 p m guar by Canadian Govt Ist M stock \$13,000 p m guar by Canadian Govt Ist M stock \$13,000 p m guar by Canadian Govt Ist Mantopa Lake & Sask Ist M £1,050,000 guar Quebee & Lake St John deb stock guar by Can Govt do do do do do do do Canadian North Western Ist mige g u p & 1	ock Isl n & Q 23 39 30 300 457 404 404 16 108 277 277 277 277 277 277 277 277 277 27	1908 1911 1910 1897 1905 1905 1905 1905 1905 1905 1905 1905	Pacific R \$, £ &c 1,000 1,000 £100,£200 £100,£200 100 1,000 &c 100 £100 £100 £100 £100 \$1	y. \$1,500,000 1,088,000 468,000 381,925 350,000 16,000,092 150,000 15,000,000 22,500,000 70,000,000 See text.	54 8 6 8 8 4 6 8 6 5 4 8 5 5 8 6 6 4 4 4 5 5 4 8 5 5 8 8 4 4 4 4 4 4 4 4 4	M & & J JAJ J J J J J J J J J J J J J J J	May 1 1928 Moh 1 1961 Jan 1 1915 July 1913 3% Feb 1 1927 Jan 1 1955 Sept 1 1927 Oct 1 1945 Oct 1 1945 Oct 1 1945 Feb 1 1929 Feb 1 1929 Feb 1 1929 Feb 1 1930 June 30 1930 June 30 1930 Oct 1 1930 Irredeemable July 20 1958	Chic, London, Paris, &o See text Anglo-Cal Tr Co, San Pr Broad St Station, Phila do do Mont, N Y & London Royal Tr Co, Montreal Grand Cent Term, N Y New York Agts Bk of Montreal, N Y Can Bk of Com, N Y; & Lon London and Toronto London and Toronto London and Toronto London and Toronto London and Toronto London and Toronto London and Toronto Can Bank of Comm, Tor London and Toronto Can Bank of Comm, Tor London and Toronto Can Bank of Comm. Lon London, Toronto & N Y 25% paid May 2 1913 Can Bank of Comm. Lon London and Toronto Tor, Lon, Brussels, &o Nat Tr Co, Tor or Lond London England

nals and railroad wharf. Bonds are guar., p. & i., by Union Lumber Co. and redeemable at par on any int. day since July 1 1910. Sinking fund \$5,000 yearly beginning 1911. V. 90, p. 625. Year ending Dec. 31 1911. RR. gross, \$187,201, net. \$80,177; other ino., \$65,851; bond ht., \$20,497; other charges., \$5,269; divs., \$100,000; bal., \$23,262.—(V. 90, p. 625.)

(THE) CAMBRIA & CLEARFIELD RV.—The stockholders vote Jan. 20 1913 to soil the road (total, 309 miles) to the Penn. RR. V.96, p.28 In 1912. gross, \$3,021,430; net, \$277,701; other inc., \$29,516; int., taxe &c., \$342,491; bai., def., \$35,274.—(V. 96, p. 284.)

CAMDEN & BURLINGTON COUNTY RR.—Owns from Payonla, N. J., to Pemberton, N. J., 23.35 miles; branch, Burlington, N. J., to Mount Holly, 7.12 m.; connection with P. & L. B. RB, at Birmingham, N. J., 0.39 m.; total, 29.86 m. Operated under lease by Penn, RR., which guar-antees 6% on stock. Stock, 3351,926; par, 325. In 1912, gross, 3393.070; net, \$57,166; profit to lessee under rental, \$19,751.—(V. 64, p. 373.)

net, \$57,166; profit to lessee under rental, \$19,751.--(V. 64, p. 373.)
CANADA ATLANTIC RY.-Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Alburg Jet., 390,57 m.; traokage to Swanton, Vt., &c., 6.66 m.; leases for 99 years Central Conntles Ry., Glen Robertson to Hawkesbury, 32,24 m., and South Indian to Roekland, 16.25 m.; owns greater part of stook of Pembroke Southern Ry. branch from Pembroke to Golden Lake, 21.36 m. (V. 32, p. 451, 1101); total, 466.08 m. The Grand Trunk acquired the road and took it over Oct. 11905. V. 81, p. 1174.
Canada Atlantie Transit Co., \$1,000,000 stock, operates steamers, Depot Harbor to Duluth. Milwaukee and Chicago. V. 60, p. 954; V. 70, p. 279.
The 50-year 4s of 1905 (authorized issue, \$16,000,000; Royal Trust Co., 1131, 1641, 2454; V. 80, p. 1058, 1727, 2343; V. 87, p. 1477.
STOCK.-\$6,199,100 common and \$1,000,000 preferred, all Issued. REPORT.-In 1911-12, gross. \$2,199,416; net. \$250,776; other Income, \$38,355; int. on bonds, \$702,940; bal., def., \$414,112.--(V. 00, p. 1169).
CANADA MICHIGAN & CHICAGO --Bonds worthless.-(V. 63, p. 838.)

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

CANADA MICHIGAN & CHICAGO. — Bonds worthless. — (V. 63, p. 838.)
 CANADA SOUTHERN RY. — (See Maps N. Y. Cent. & Hud. Ris. RR.) — ROAD. — Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Coutright, Ont., &c., 231 m.; total, 457 m.; of which 85 miles are nominally owned by proprietary com-panies. Trackage, 8t. Thomas to London, Ont., 15 m. Double track, 152 m. Detroit River Tunnel, completed in 1910, see Michigan Central RR.
 ORGANIZATION, ETC. — The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 909 years, the latter, which owns 37, 810,000 stock, guaran-teeing divs. thereon at 245 %, yearly to Jan. 1 1910, thereafter 3%. V. 76, p. 1191, 1247; V. 77, p. 950.
 The Mich. Cent. guarantees, prin. and int. of \$40,000,000 50-year bonds, int. not to exceed 5%, of which \$22,500,000 5s were sold to refund the \$44,000,000 6s and \$6,000,000 5s more sold to be made. The emaining \$17,500,000 are reserved to refund the \$130,000 divisional bonds and for additions, extensions, improvements and additions at not over \$3,000,000 year', V. 96, p. 1607, 1741; V. 96, p. 134,200, 789, 1421.— (V. 95, p. 1607; V. 96, p. 134, 200, 553,789, 1421.)
 CANDIAN NORTHERN RY. — (See Map.) — Operates from Port Ar-Northwestern Canada to Pacific Coast. Present mileage: _ Part Arthur to Paddington. _ M 4351 Regina to Printege: _ Part Arthur to Paddington. _ M 4351 Regina to Partice. _ M 250

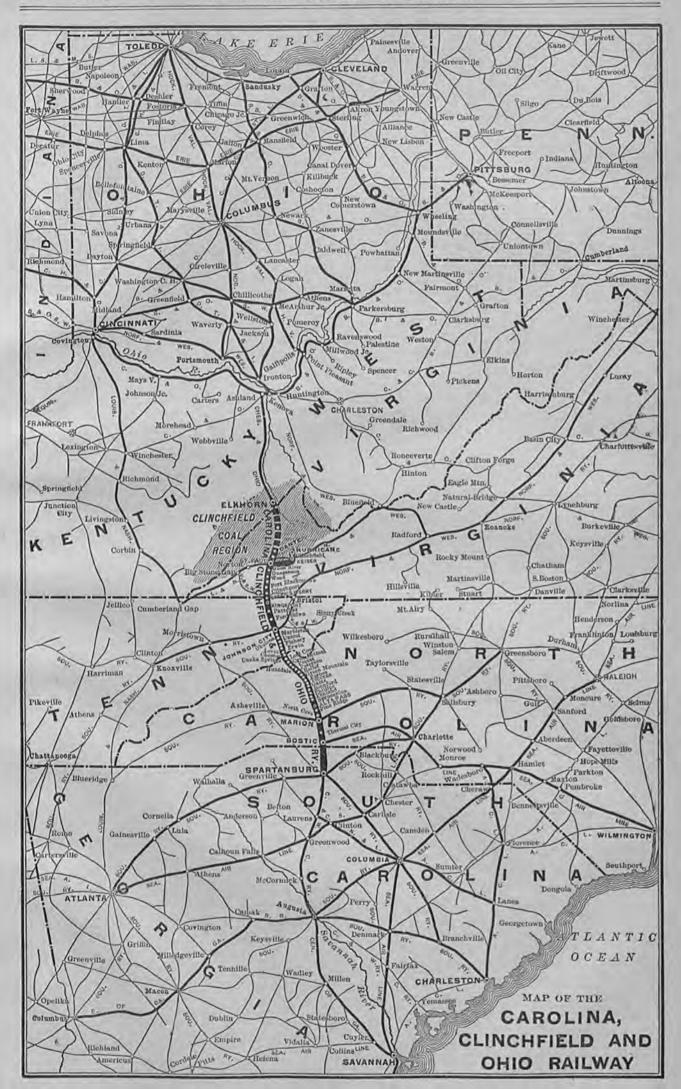
Port Arthur to Paddington M.435	Regina to Prince Albert M. 250
Pwin City Jet, to North Lake_ 73	
Emerson Jct, to South Jot 73	Dalmeny to Laird
	North Battleford to Edam
	Edmonton Jct. to Morinville 21
Woodward Ave. to Dauphin 176	
Potogan Jet. to Totogan	Edmonton to Stony Plains 21
	Strathcona to Edmonton 7
	Prince Albert to Blaine Lake 64
Iudson Bay Jct. to Le Pas 87	Shellbrook to Big River 56
	Delisie to McRorie46 Arizona Jet. to C. N. Junction 299
Delta Jct. to Delta	Luxton to Blenfalt 16
Dakland to end of steel	Maryfield to Radville 140
Paddington to Bird's Hill 9	Morris and Brandon Jet, to
Seepawa to McCreary Jet 37	Hartney Jct
Ochre River to end of track 15	Belmont to Virden 91
forris to Somerset	Hallboro to Benlah
	Hallboro to Benlah
Rossburn Jct, to Ross Jct 197	Saskatoon to Alsask
Neepawa Jct. to Neepawa 33	The second secon
Total June 30 1912 (Including abo	ut 710 miles leased) 4.316
and by the monthly was	1.010

(about 165 or 245 miles, respectively). The Canadian Northern, it is understood, will operate the road. V. 93, p. 526.
As to Bay of Quinte Ry, sec V. 93, p. 668; V. 94, p. 205, 629.
The Canadian Northern Steamships, Ltd., Incorporated in Oct. 1909, to operate on the Atlantic Ocean between Quebee and Montreal and Brisol, Eng. V. 90, p. 697; V. 91, p. 1322; V. 98, p. 1383
ORGANIZATION.—The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Govt. for 999 years from May 30 1001 at 5210.000 for 10 years, and thereafter 3300.000, with option of 10 years, then \$275,000 for 10 years, and thereafter 3300.000, with option of 10 years, then \$275,000 for 10 years, and thereafter 3300.000, with option of 10 years, then \$275,000 for 10 years, and thereafter 3300.000, with option of 10 years, then \$275,000 for 10 years, and thereafter 3300.000, with option of 10 years, then \$275,000 for 10 years, and thereafter 3300.000, with option of 10 years, and thereafter 3400.000. With option of 10 years, then \$275,000 for 10 years, and thereafter 300.000, with option of the data thereafter 3400.000. With option of the the state 10 years, then \$275,000 for 10 years, the \$2,000.000. V. 56, p. 563; V. 94, p. 1695.
ALLIED COMPANIES.—The allied Canadian Northern Ontario and the Ganadian Northern Quebec Acake \$2,000.000. V. 56, p. 963; V. 94, p. 1695.
At to Quebee & Lake St. John, see that company.
In 101 the Duluth Winnipeg & Pacific Ry. was organized by Can. Nor. Interests to control the Duluth Rainy Lake & Winnipeg and to construct an extension from Virginia. Minn.; to Duluth M. About 77 m., &e. V. 87, p. 1604; V. 88, p. 563; 821; V. 91, p. 1322. The Canadian Northern will guarantee, prin, and int.; the S10.500,000 1st M. 45, of whilch \$64, 183,333 has been issued. See said company. V. 89, p. 1279; V. 90, p. 1424.
The Qu'Appelle Long Lake & Saskatchewan R. & S. B. Co. 4% doesn't will seased. V. 87, p. 214, 458, 103.
The Gu'A

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THE THOTESTOPPONTER

JULE, 1913.]



[VOL. XCVI.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern-(Concluded) Imperial Rolling Stock ser B, C.F 3210,000 due y'hy do do ser K part due yearly do do ser K part due yearly do do ser K 13250,000 due yearly do do ser L 3250,000 due yearly do do ser P \$100,000 due semi-an. do do ser P \$100,000 yearly do do ser S \$100,000 yearly do do ser C 1 due part sa. (V 94, p. 1433) do do ser C 1 due part sa. (V 94, p. 1443) do do ser F 1 due sat V 95, p. 1633) c do do ser G 1 due sat V 95, p. 1633 c do do ser G 1 due sat V 96, p. 1633 C do do ser G 1 due sat V 96, p. 1633 C do do ser G 1 due sat V 95, p. 1643 do do ser G 1 due sat V 95, p. 1633 c do do ser G 1 due sat V 95, p. 1633 c do do ser G 1 due sat V 95, p. 1633 c do do ser G 1 due sat V 95, p. 1633 c do do ser G 1 due sat V 95, p. 1633 c do do ser G 1 due sat V 95, p. 1633 c do do ser G 1 due sat V 95, p. 1633 c do do ser G 1 due sat V 95, p. 1633 c do do ser G 1 due sat V 95, p. 1633 c do do ser G 1 due sat V 95, p. 1633 c do do ser G 1 due sat V 95, p. 1632 c do do ser G 1 due sat V 95, p. 1632 c do do ser G 1 due sat V 95, p. 1632 c do do ser G 1 due sat V 90, p. 000 yearly Prepetual consolidated debenture stook due text) Perpetual guaranteed debenture stook (see text) Perpetual guaranteed debenture stock (see text) Perpetual	268 208 208	1903 1904 1904 1905 1906 1907 1907 1909 1909 1909 1910 1911 1911	£100 &c £100 &c	\$220,000 \$800,000 \$500,000 \$700,000 \$700,000 \$350,000 2,948,000 1,276,500 1,276,500 2,700,000 2,700,000 2,700,000 2,700,000 1,400,000 1,400,000 1,400,000 2,700,0000 2,700,0000 2,700,0000000000	04444444444444444444444444444444444444	MAJMASSSNNASSOOSSSAA &&& DINDASSSNNASSOOSSSAA &&& & & & & & & & & & & & & & & & & &	June 1 1914-11 June 1 1913-11 June 1 1913-11 June 1 1913-11 Meh 1 1914-11 Sept 1 1913-14 Nov 1 1913-14 Nov 1 1913-14 Nov 1 1913-14 Nov 1 1913-12 Sept 13-Sept 22 Oct 13-Apr 22 Sep 13-Sept 22 Oct 13-Apr 22 Sep 13-Sept 22 Mch14-Mch 23 Mch14-Mch 23 Mch14-Mch 23 Mch14-Mch 23 Perpetual May 19 1961 Apr 2 1950 Oct 1 1934 Perpetual Dect 1 1934 Perpetual Dect 1 1934	N Y, London or Toronte do N Y, London & Toronte Phila Tr, S D & Insur Co N Y, London & Toronte Girard Tr Co, Phila
Manitoba S W Col Ry \$12,000 per mile int guar gold Atlantic & Northwest—1st mortgage gold gue* & St Lawrence & Ottawa—first mortgage gold see toxt Ontarlo & Quebec stock guaranteed in perpetuity Ontarlo & Quebec deben interest guar in perpetuity Toronto Grey & Bruce 1st M gold interest as rontal New Brunswick Ry 1st M gold interest as rontal New Brunswick Ry 1st M gold interest quar.	$218 \\ 350 \\ 58 \\ 671 \\ 191 \\ 174 $	1884 1887 1870 1883 1884 1890	$1,000 \\ \pounds 100 & \&c \\ \pounds 50 & \&c \\ \$ 100 \\ \pounds 1 \\ \pounds 100 \\ \pounds 100 \\ \pounds 100 \\ \pounds 1 \\ \pounds 100 \\ \pounds 1 \\ \end{bmatrix}$	£200,000	(6) 65 4 5 M	JJJJJF	June 1 1934 Jan 1 1937 See text June 1913 3 Inredeemable July 26 2882 Aug 1 1934 Irredeemable	London & 31 Pine St N Y Baring Bros & Co, Lond Can Pac office, London Montreal and London Morton, Rose, London Toronto and London London 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 1011 (as against \$120,000 annual int, on bonds Issued), and further rentals may be arranged. V. S9, p. 665, 1480.

Issted, and further refrains may be alranged. V. 59, 95, 606, 1364 LAND GRANT BONDS.—\$2,000,000 first mige. 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 Mige. 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; £197,200 refired, as provided in trust deed. V. 87, p. 479, 1477; V. 88, p. 1126.

GENERAL FINANCES.—The road may be completed to the Pacific Ocean in 1914. See also V. 92, p. 794, 880; V. 95, p. 1683. In 1912 the prior right of selection of certain lands was sold for \$5,500,000. V. 94, p. 206. EARNINGS.—10 mos., (1912-13..., Gross, \$18,583,200; net, \$4,926,300 July 1 to Apr. 30. (1911-12..., Gross, 15,947,000; net, 4,236,300

REPORT -Report for year onding June 20 1012 in V 05 n 1204 sho

Average miles	
Not earnings	
Int. bonds gu. by Manit. 951,539 933,268 709, Int. gu. by Saskatchew. 236,319 66,560	
Int. guar. by Alberta. 89,960 Int. perp. cons. deb. stk. 1,496,989 1,388,410 1,150.	
Int. Qu'App. L. L. & S. 203.010 203.983 203 Int. on 4% land gr. bds. 163.793 184.503 191. Rentals leased lines. & c. 238.960 225.210 223.	533 96.107
Rentals leased lines, &c. 238,960 225,210 223, Int. on equip. leases 711,060 621,399 554, Int. on inc. deb. stk 674,804(5%)312,872	

Surplus for year..... \$575,397 \$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. 1627.)

CANADIAN NORTHERN ONTARIO RY.—(See Map Canadian Northern Ry.—Owns Rosedale to Sudbury Jct., 258 miles; Sudbury Jct. to Kuel, 66 m. East Don to Descronto, 134 m.; branches and spurs, 20 m.; trackage, Rosedale to Toronto, 4 m.; total, 431 miles. From Sellwood the main line is now being extended toward Port Arthur, where a connection with Can. Nor, Quebec Ry., a through train service is maintained between Ottawa, Quebec and Montreat. V. 92, p. 162; V. 94, p. 629. Owns modern ore-handling plant at Key Harbor, 80 miles from Moose Mt. from mners. Ta Aug. 1910 Interests closely allied with the company, it is understood, acquired practically all the stock of the Ontario & Ottawa Ry., which and acquired Central Ontario Ry., &c., total 243 miles. V. 91, p. 276, 462; V. 93, p. 162, 1259. See BONDS below. See V. 95, p. 1402, 1744. Subsidies June 1913. V. 96, p. 1027.

462: V. 93, p. 162, 1259. See BONDS below. See V. 95, p. 1402, 1744.
 Subsidies June 1913, V. 96, p. 1627.
 ORGANIZATION.—Controlled by same interests as the Can. North. Capital stock (shares \$100), authorized, \$1,000,000 (ssued June 30 1912, 255,000.
 Debeniur stock, 34,5%, £269,040, due July 10 1936 and £1,346,-023, due June 30 1938, Interest Mch. 31 and Sept. 30 and Dec. 31 and June 30.
 Authorized at \$20,000 per mile. Prin. and int. guaranteed by Prov-Ince of Ontario. V. 87, p. 06(V. 88, p. 1060.
 The £500,090 4% perpetual consol. debenture stock of 1909 is a first lien on road from Hawkesbury to Ottawa and from Ottawa to Niagara, via Toronto, with additional charges on other lines. V. 89, p. 40, 162.
 In May 1011 the Canadian Government agreed to guarantee 34, 55, 50-year lat M. deb. stock at \$35,000 per mile on not exceeding 1,050 miles, to con-struct line from Port Arthur to Montreal via Sudbury and Ottawa Valley, will blo B70 miles were under construction in Dec. 1911. The Can. Nor. Ry, is to indemnify the Govt. against loss on the guaranty. The deb, stock and equipment from Montreal to Port Arthur, ranking after the 30-year 34,5% deb, stock caracted 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 de posited as collateral. The company is required to deposit with the trust deed of June 23 1900 an amount equal to 335,000 per mile of the line between a point opposite Hawkeabury and Rideau Junetion, and on the 10 miles of the Hutton branch, being approximately 32,555,500 of such bonds and debenture stock. In Dec. 1911 £7,000,000 was offered in London. See guaranty, V. 93, p. 1627, V. 94, p. 349; V. 92, p. 1309, 1435, 1635; V. 93, p. 1190, 1667. Honds 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 Tunnet & Term.

CANADIAN NORTHERN PACIFIC RY. --(See Map Canadian Northern Ry.I.-To construct a line across the Rockles from Yellowhead Pass to Van-bouver and Pacific tidewater, about 600 m., to be completed within 4 years. Also a 150-mile line from the 100-mile post on the Vancouver Island section to the east coast of Vancouver Island and a 145-mile line to Vernoa, and thence via Long Lake to Kelowna and to O'Kanagan Lake. In May 1011 contracts were let from Hope to Kamloops, 163 miles, estimated cost

E11 £004.5331 4 J & J Hrredeemahle do
 \$315,000,000, and in Aug. 1011 from Yellowhead Pass to Kamioops, 250 m. V. 92, p. 1309; V. 93, p. 526. Controlled by Can. Nor. Ry. interests. Stock authorized, \$25,000,000, or which, \$10,000,000 may be pref.; par, \$100. First mortgage deb, stock will be issued under Act of 1910 at \$35,000 p. m. (Imited to \$21,000,000, or £4,315,063, unless the road is extended into city of Kamioops), 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 Voronro and British Empire Trust Co.; V. 93, p. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 606; V. 89, p. 1141. In March 1913 a bill was introduced to guarantee an additional \$10,000,000 douds for terminals and a branch line from Port Mann to a point near Stevenston on the Fraser River. V. 16, p. 651, ... (V. 92, p. 651.)
 CANADIAN NORTHERN OUEBEC RY... (See Map Canadian Nor. Ry.) — Owns Quebee to Montreal, 176 miles; Joliette to Hakwesbury, 67 m.; Lorette Jet. to Transcontinental Jet., 5.3 m.; Hedleyville Jet. to Rawdon, 15.38 m.; 84, Jonne Jet. to Shawinigan, 3.41 m.; St. Jacques Jet. to Rawdon, 15.88 m.; 85, Jerome Jet. to Huberdeau, 15.28 m.; total, 360.05 miles; Also operates 58,65 m., Ottawa to Hawkesbury, of Can. Nor. Ont. Ry. See V. 95, p. 1402.
 Wuns elevator, ear shops, &c., at Quebec. Formed in 1006 by the amalganation of the Great Northern Ry.
 Mata Stock, 95,500,000 common and s3,000,000 statutory 5% income stock; outstanding June 30 1912, \$9,550,000. V. 95, p. 1471; V. 96, p. 201.
 SECURITIES...On Oct. 22 1006 an Issue of 4% perpetual debenture stock, sustanding June 30 1912, \$9,550,000. V. 95, p. 1471; V. 96, p. 201.

Capital stock, \$9,500.000 common and \$3,000.000 statutory 5% income stock; outstanding June 30 1912, \$0,550.000. V.95, p. 1471; V.96, p. 201. SECURITIES.—On Oct. 22 1006 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 1006 ±1,000,000 of this stock was issued to take up the entire bond issues of the Chateaugay & Northern Ry, and the Quebee New Brunswick & Nova Scotla Ry, and \$1,514,500 bonds of the Great Northern Railway Co. of Canada, and since that date £35,550 of stock to take up an additional amount of Great Northern Ry, and the Quebee New Brunswick & Nova Scotla Ry, and by first general lien upon entire property of company (other than land and by first general lien upon entire property of company (other than land and money subsidies), subject only to the bond can series have been exchanged for this issue, V.S., p.963; V.34, p.693, 748, There are \$3,505,000 4%, bonds of the Great Northern Ry. at a con the magamated cost, which bonds will berelired as above can series have been exchanged for this issue, v.S., p.963; V.34, p.693, 748, There are \$3,505,000 4%, bonds of exchange for the unexchanged bal-ance of Great Northern Ry. of Canada first issue of 5% bonds. DIRECTORS,—D. B. Hanna, Z. A. Lash, Frederic Nichals, w. H. Moore and F. C. Annesley, all of foronto, Ont.; H. H. Melville, Boston, Mass.; Hon, F. H. Phippen, Toronto, Hon, Jules Tessier, Senatar, of Que-ber, P.Q; Thomas McDougal, Mayor of Queber, A.J. Mitchell, Toronto, Ont., and R. M. Horne-Payne, London, Eng. Pres., D. B. Hanna; V.-P., H. H. Melville; U.-P., Frederic Nicholis, Sec., W. H. Moore, all of Toron

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rats %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Pacific—(Concluded)— New Brunswick Southern first mortgage. Calgary & Edmonton deb stock gold interest as rent Branch line boads \$1,040,000 (owned by CanPao) Alberta Ry & Irrigation Co 5% non-cum red. Intgua- Lindsay Bobcayg & Pontypool 1st M \$700,000 gold Orebee Central stock dividend guaranteed.	84 52 40	1890 1905	\$1,000 100 1,000	3,250,000 500,000 3,381,603	4 g 5 4 g See text	J 3 & J J & J J & J J	Jan 1 1933 2002 1955 July 1 2002 July 15 1913 2%	Can Pac Office, London Can Pac Office, Montreal Bk of Montreal, Toronto
ist M deb stk int gu red 110 after 20 yrs 2d M deb stock prin and int guar 3d M bonds prin and int guaranteed. Aroos Val El RR 1st M \$300,000 g red 105 int guar Minn St P & Sault Ste Marie and Duluth South Shor Cane Girger Nor-IstM\$32,500,000 g red 1024, _SSI	C & A1	1909 lantle 1913	500 &c —See sta 1,000	tements of	3 14 5 4 14 g those co	mpanles	Jan 1 1963	N Y and Augusta, Me St Louis, Mo
Carolina Central-Bonds-Ses Seaboard Air Line Ry Caro Clinchi & Ohio-Lick Crk & L E 1st M assumed. Ist M 515,000,000 red 110 do do 55,500,000 Equipment gold notes \$5,000,000 redeem par. Eq.xo ^o do do 55,500,000 Equipment gold notes ser "A" due \$130,000 s a. Bi do do Ser "B" due \$50,000 s a. Un do do Ser "C" (V.88,0.461) due \$50,000 s a. Carolina & Northwestern-1st M \$2,500,000 gold - O Caldwell& Northwestern-1st M	256	$ \begin{array}{r} 1909 \\ 1912 \\ 1908 \\ 1910 \\ 1912 \\ 1912 \end{array} $	1,000 1,000 1,000 1,000 1,000 1,000 1,000	2,000,000 5,500,000 1,430,000 650,000 1,000,000 1,700,000 543,000		DJNDJAJ JJMJJFJ	Jan 1 1933 June 1 1938 July 1 1919 May 1 1917 Dec '13-Dec'18 Jan '14-Jan '20 Aug '13-Aug '22 July 1 1953 Juke 1 1957	do do
Carthage & Adir and Carthage Water & Sack Har Catasuqua & Fogelsville-First mtgc gold. PeP.c' Catawisa-Pref stoelt 5%, guar P & R By (see text) First consol mortgage \$2,215,000 goldPeP.c' Catskill Mt'n-1st M (\$2,000 not ext from 1905) First income bonds. Cayuga & Susquehanna-Stoek 9% rental D L & W. Cadar Barded Lows Edl. & Northwater Sce Chica	98 103 16 34	N Y C 1898 1898 1885 1885	& Hud R 1,000 500 1,000 100 &c 30 nd & Pac	Iver R R. 135,000 3,200,000 2,215,000 39,000 238,000 589,110	4 g 5 g 5 g	J & J M & N A & O F & A	July 1 1928 May 19 1913 2 3 Apr 1 1948 Aug 1 1915 Aug 1 1915 July 1913 4 3	Reading Terminal, Phili Company's Office, Phili do Tan Nat Bic Catskill N 4 34% paid Sept '10 30 Pine Street New York
Central Arkansas & Eastern—See St Louis Southwest Central Branch—See Missouri Paeldo Central of Georgia Ry—Preferred stock 6% cum bt M \$7,000,000 gold Consolidated morgage \$18,500,000 goldBa.o* & Mobile Div 1st M (Columbus to Andaiusia) g Macon & North Div 1st M \$840,000 goldBa.o* & Mobile Div 1st M Brewton to Dover \$6,000 pmG.e* Eatonton Branch first mtge not guaranteed gold Mid Ga & Atl Div 1st (consol) M \$9,000 pmG.e*	$\begin{array}{c c}312\\1,403\\138\\102\\77\\21\end{array}$	1895 1895 1895 1895 1901 1896	1.000 1,000 1,000 1.000 1.000 1.000 1.000 500 1.000	18,500,000 1,000,000 840,000 462,000 168,000	0000000	FMJJJDD	Jan 1 1913 Nov I 1945 Nov I 1945 Jan 1 1946 Jan 1 1946 Dec 1 1946 June 1 1926 Jan 1 1947	Guaranty Trust Co N Y do do do do do do Savannah, Ga Guaranty Trust Co. N Y

JUNE, 1913.]

And the derived in the second second

 $\begin{array}{ccccc} \text{DIVS.since 1901} & 02. & 03. & 04-06. & 07-09. & 10. & 11. & 12. & 1913. \\ \text{Rallroad earnings} & 5 & 514 & 6 & yrly. & 6 & yrly. & 6 & 57 & 7 & 134, 134, -134,$

Extra divs. at 3% yearly (34 of 1% quar) are paid from the int. on and sales and extraneous assets, making yearly rate 10%, V, 92, p. 117, 955.
 BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.— (1st of securities held against consolidated debenture stock in V, 95, p. 552.
 In 1911-12 22,252,516 4% consol. deb. stock was sold, of which L481,502 was used to construct branch lines, 5300,000 to acquire steams/los for Paelilo coast service and ±465,924 to acquire bonds of other roads the britten stock of acquire steams/los for Paelilo coast service and ±465,924 to acquire bonds of other roads the britten and the service and ±465,924 to acquire bonds of other roads the britten and seven the service and ±465,924 to acquire bonds of other roads the britten and seven the service and ±465,924 to acquire bonds of other roads the britten and seven the set of Dominon Atlantic Ry., of £6,000 per m. to build 187 m. of branches and £5,000 per m. for 125 miles, and the leases of Kingston & Pembroke Ry., Alberta Central Ry. St. Mary's & Western Ry. and New Brunswick Coal & Ry. V. 95, p. S59, 1037.
 In May 1913 the company offered to purchase at £102 per £100 bond, ex the compons due July 1, from any of the holders. the outstanding ist M. 5%, sterling dobentures due July 1 1913 (\$34.998.633 in amount). V. 96. 1421, 1458.
 Th 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 1800 interest on the second mite, 4s of the last named being all owned June 30 1912.
 Owns Dul. S. S. & Atl. consis. \$15,107,000.
 St. Lawrence & Oldawe bonds are endorsed with the Canadian Paelio's as fourtened by charanteed interest on \$1,254,000.
 Mineral Range 4% bonds, the last named being all owned June 30 1912.
 Owns Dull S. S. Atlt. consis. \$15,107,000.
 St. Lawrence & Oldawe bon

LANDS.—Lands unsold June 30 1912, 91,90,000. LANDS.—Lands unsold June 30 1912 were 6,465,242 acres of Canadian Pacific grant and 04,992 acres of Manitoba South Western grant, 100,347 Great North-West Central grant, 3,116,924 British Columbia Southern, 31,645 acres of Columbia and Kootenay grant and 1,247,379 acres of Columbia & Western grant; total, 11,056,529 acres. Total sales in 1911-12, 669,639 acres, for \$10,710,143. All land grant bonds were redeemed in 1906.

GENEHAL FINANCES. In Feb. 1913 stockholders subscribed for \$60,000.000 new com, stock at 150. V. 95, p. 880, 1402; V. 93, p. 1667, In 1911-12 ordered equipment costing \$25,750,000. V. 95, p. 550.

EARNINGS.-10 mos., 1912-13. Gross, \$115,816,287; net, \$39,114,089 July 1 to Apr. 30. 1912-12. Gross, 100,647,720; net, 35,771,123 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. 05, p. 041, 550.		ung, v. 95, p	
Miles operated end of year	1011-12. 10,983 \$31,812,208	1910-11. 10,481 \$28,165,556	1909-10. 10,271 \$24,812,021
Passenger earnings Freight Mail, express and miscellaneous	70 833,734	65,645,228 10,357,024	
Total earnings Net earnings Excess steamship earnings	\$123,319,541 \$34,398,243	$\substack{104,167,808\\\$36,699,830\\1.118,350}$	\$33,839,956
Fixed charges For steamships, &c. Dividends on common stock*(Dividends on pref. stock (4%)(7)12,800'000(1,080,000	\$9.916.941 980.000

95, p. 889, 1034, 1034, 1402, 1807, Y. 90, p. 480, 115, 1424, 1485.)
CAPE GIRARDEAU NORTHERN RY.—Owns from Thebes Bridge to Farmington, Mo., with branch from Saline Junction to Chester, total 116 miles. A consolidation of the Chester Perryville & St. Genevieve Ry., Cape Girardeau & Chester RR., Cape Girardeau & Thebes Bridge Terminal Ry, and Saline 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; par, \$100. Of the bonds (\$2,500,000 uth.), \$1,000,000 are reserved for extensions and impts. V. 96, p. 1555. Pres., J. H. Byrd; Sec. and Treas., A. R. Byrd Jr. Office, 720 liank of Commerce Bidg., 8t. Louis, Mo.—(V. 96, p. 201, 1555.)

CAROLINA CLINCHFIELD & OHIO RY.-(See Map.)-Owns from Dante, Va., to Spartanburg, S. C., 242 m. Dumps Creek Line, 16 m. Exten-tion under construction north from Dante, Va., to Eikhorn, Ky., 35 miles, to be completed by end of 1913. V. 94, p. 1448. Connects at Bostie, N. C., with Senboard Air Line Ry., with which close relations are main-tained and tidewater is reached. V. 88, p. 044; V. 87, p. 670. Controlled by the Cumberland Corp., which see below; also V 95, p. 113, 358. Financed by leading New York bankets.

by the Cumberland Corp., which see below; also V 95, p. 113, 358. Financed by leading New York bankers. STOCK.—Authorized, 340,000,000, of which \$15,000,000 is 5% pref. and \$25,000,000 corm.; outstanding, \$25,000,000 corm. and \$12,000,000 pref., all owned by Cumberland Corp., exceept \$2,000,000 pref. which is deposited with trustee of mortgage gold notes to provide for conversion of notes. V. 94, p. 1625. In Feb. 1910 arranged with Southern Ry. to send coal to Charleston, S. C., for export. V. 90, p. 558; V. 95, p. 359. BONDS.—First mige, of 1908, see V. 86, p. 667, 856; V. 88, p. 944. In July 1909 \$5,000,000 10-year 5% mige, gold notes following in flen the \$10,000,000 nrst 5s of 1908 were sold. They are subject to call as 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 temaning \$2,000,000 owner given the privilege of conver-sion into pref. stock of the rallway at par. V. 89, p. 285. In May 1912 sold \$5,500,000 5-year 1st M. 5% notes to construct Dante to Ekkhorn extension. V. 95, p. 358, 418, 480. REPORT.—Financial statement of July 11912 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 8t., N. Y.—(V. 95, p. 358, 418, 450.) CAROLINA & NORTHWESTERN.RY.—Owns standard-gauge road,

Mark W. Potter, Pres., 24 Broad St., N. Y.—(V. 95, p. 358, 418, 480.)
 CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Edgemont, N. C., 13314 miles.
 In Mch. 1900 nearly all stock was acquired by a syndicate. Stock author-ized, 31,000,000 each of com. and 4% non-cum. pref.; outstanding, July 1912, \$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), 31,500,000 were used to relife all underlying bonds and \$1,000,000 were applicable to exten-sions, new coupment, &c., of which \$200,000 (incl. \$172,000 in treasury July 1912) have been issued. Year 1011-12, gross, \$426,017; net, \$122,003; other income, \$3,748; int., taxes, &c., \$148,647; hal., def., \$21,906. In 1910-11 (13315; miles), gross, \$416,407; met income (including \$6,679 "other"), \$128,339; int., taxes, &c., \$148,647; hal., 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 WATERTOWN & SACKETS MARBOD BD.—See New

Přes., Wm. A. Barber, 165 B'way, N. Y.—(V. 91, p. 870.)
CARTHAGE WATERTOWN & SACKETS HARBOR RR.—See New York Central & Hudson River RR.
CATASAUOUA & FOGELSVILLE RR.—Catasaugua, Pa., to Rittenhouse Gap. Pa., 30,9 m. Stock, \$426,900 (par \$25); \$254,125 is owned by Reading Co. Divs paid in 1903-04, 75; in 1904-05, 8%; in 1905-06, 8%; in 1905-07, 8%; i 1905-09, 8%; i 909-10, 10%; i 910-11, 10%; i 911-12, 10%; for year 1911-12, cross, \$200,678, met Income, \$104,965; deductions, \$28,-118; dividends, \$42,690; surplus, \$34,157.—(V. 81, p. 149.)
CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jet., Pa., 101.2? miles; second track, 30, 30 smiles; total, 215,51 miles. Re-leased Dec. 1 1896 for 909 years to Philadelphia & Reading Rathway. Rental, nt. on bords, 5% divs. on pref. stock, all taxes and \$8,000 for org, exp. See also V. 63, p. 969, 1116. Of the oref, stocks, \$1,000,000 is 24 pref. Common, \$1,159,500; par, \$50.—(V. 72, p. 1187; V. 96, p. 1421.)
CATSKILL MOUNTAIN RY.—Owns narrow-gauge road from Catakill,

Common, \$1.159,500; par, \$50.--(V, V2, P. 1184; V. 90, P. 1921) CATSKILL MOUNTAIN RY.--Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. V., 16 m.; leases Cairo RR., Cairo Jot. to Cairo, N. Y., 4 m.; 20 miles. Stock, \$59,000. There are also second incomes for \$15,600, 6%. First incomes have one vote for each \$100. Div. on 1st incomes, 5.5281% Sept. 1900, the 0rst since 1901; 1907, 2.91042%; 1908, less than 2%; 1909, almost 3%; 1910, 4.34%; 1911-12, 0. EARNINGB.--Year ending June 30 1912, gross, \$59,488; net income, \$7,197; interest, &c., \$10,694; balance, deficit, \$3,497.--(V, 83, p. 817.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of \$54,600 a year. Divs. paid are 9% yearly, with an occasional extra amount; in 1904 935% was paid.

CENTRAL OF GEORGIA R	Y	i
	Mil	ų
Savannah to Atlanta		2
Gordon to Porterdale		
Columbus to Birmingham, Ala		ł
Columbus to Americus		
Montgomery to Eufaula, Ala.		
Columbus to Greenville, Ga		
Opelika to Roanoke		
Eufaula to Ozark		ļ
Griffin, Ga., to Chat., Tenn., &	0- J	ł
Chickamauga to Durbam		
Sayannah to Tybee	-	ł
Columbus to Andalusta		ł
Macon Junction to Athens		ł
Brewton to Dover		
Barnesville to Thomaston	÷.	
Lyerly Branch		
Upper Cahaba Branch		
Greenville to Raymond		

Also Meldrim to Lyons, 58 miles (leased to Seaboard Air Line). Ocean SS, Co., est. equiv. of. ____300 24 Controls Wrightsville & Tennille and Wadley Southern Ry. Total owned (and oper.) 1,436

ORGANIZATION. -Succeeded Nov. 1 1895 the Central RR. & Hanking Co. of Georgia, forelosed. V. 80, p. 1008; V. 61, n. 68. In June 1909 the 35,000,000 stock was acquired by the fillnois Central, but the road is operated independently. V. 88, p. 1559; V. 84, p. 1550; V. 85, p. 1082, 1268; V. 86, p. 667.

[VOL. XCVI.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate 75	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of Ga Ry—(Concluded)— Chattanooga Div purch money M \$2,400,000 g. G.o. Chattanooga Baome & So Ist M \$2,600,000 g. Un.o. Upper Cahaba mortgage gold redeem 102 4 Greenville & New Ist M gold redeem 100 4 Greenville & New Ist M gol	164 138 12 24	1897 1905 1905 1912	\$1,000 1,000 1,000 1,000 1,000 &c	$ \begin{array}{r} 343,000 \\ 360,000 \\ 360,000 \\ 1,000,000 \\ \end{array} $	5 g	JEAAS	June 1 1951 July 1 1947 Aug '13-Aug '25 Sept '13-Sep '25 Oct 1 1962	Guaranty Trust Co, N Y Union Trust Co, New Yk Guaranty Trust Co, N Y do do
1st pref incomes Interest up to 5% Mp 2d do do gold if carned 3d do non-cumulative Ba Central RR & Bk coil tr bonds gold red at 110. Ce.of Ba Equipment trust series It \$51,000 s-a (V 83, p 751) dP do do do do series K \$38,000 semi-annually Guarnieed & & & & & & & & & & & & & & & & & &		$\begin{array}{r} 1895 \\ 1895 \\ 1895 \\ 1887 \\ 1906 \\ 1906 \\ 1907 \end{array}$	$\begin{array}{c} 1.000\\ 1.000\\ 1.000\\ 1.000\\ 1.000\\ 1.000\\ 1.000\\ 1.000\end{array}$	See text. 4.840.000 306.000 455.000	See text See text See text 5 g 4 % g 4 % g	Oct 1 Oct 1 Oct 1 M & N F & A J & J	Nov 1 1945 Nov 1 1945 Nov 1 1945 May 1 1937 To Feb 1916 To July 1916 To Mch 1 1917	Guar Tr Co, N Y or Sayan do do do do Guaranty Trust Co, N Y Blair & Co, New York Kountze Bros, New York do do
Ocean SS Co first mortgage gold guaranteedCe.o Augusta & Savannah stook (no bonded debt) Southwestern Rallroad stock (no bonded debt) Chattahoochee & Gulf stock First M gold \$2,000,000 int rental s f red at 102 ½ Cent Indiana-lst M \$4,000,000 gu p & 1 endCe.o* &r Cent New England-Dut Co RR first M g guar. Ba.o* C N E 1st M\$25,000,000 gu red105beg 21.Fxc*&r* Central Ohio-Sce Baltmore & Ohio	53 333 91 117 12 149	1900 1903 1890	$1,000\\100\\100\\1,000\\1,000\\1,000\\1,000\\1,000\\4c$	5.191,100 436,400 299,000 1,500,000 350,000	555554 9	JJJJJND	July 1 1920 July 1913 2 14 % July 1913 2 14 % July 1913 2 14 % July 1913 2 34 July 1 1930 May 1 1953 June 1 1940 Jan 1 1961	Guaranty Trust Co, N Y Savannah, Ga Savannah, Ga Guizens'Bk, Savannah, Ga Chitzens'Bk, Savannah, Ga Central Trust Co, N Y Fid I T & S D Co, Phila Lincoln Nat Bk, N Y
Central Onfario Ry—lst M (see Can Nor Ontario Ry)_ Central Pacific—ist ret M g gu p & i end Ce.e*&r 3 ½s \$25.000,000 gold guar p & i end Us.e*&r Ludin cut-off ist M \$10,000,000 gu (text) G.e*&r* Bonds 250,000,000 frances guaranteed red par Us Nevada & Cal, &e. 1st M assumed Oregon & Eastern first mtge assumed Other bonds—see text	$1.349 \\1.349 \\103 \\479 \\86$	1899 1904 1911 1911 1912	£100 500 &c 500 &c 1,000 500 fr	$\begin{array}{c} \pounds 200,000\\ 99,673,000\\ 12,401,500\\ 9,640,000\\ 48,262,548\\ 8,500,000\\ 5,000,000\end{array}$	43344	ADOSN &&&&& FJAMM	1934 Aug 1 1949 Aug 1 1929 Oct 1 1954 Mch 1 1946 Nov 1 1941 Jan 1942	Bank of Montreal, Lond 165 Broadway, New York do do London, Parls, Belg, &c Owned by South Pac Go do do
Central RR of Haiti—1st M U S gold (see text) . G.e. 2d M do do Gettral RR of N J—Stock (\$30,000,000 authorized) Central RB of N J gen M \$50,000,000 goldCe.re do do registered L & W B con M \$20,000,000 serial g guarPeP.o. Am Dock & Imp Co 1st M guar redeem at 110o b Includes \$1,167,000 in treasury July 1912.	All	1909 1909 1887 1887 1910 1881	$1,000 \\ 1,000 \\ 100 \\ 1,0001 \\ 500 & def \\ 1,000 \\ -1,000 \\ 1,000 \\ -1,00$	b45,091,000 16,996,000	See text	$ \begin{array}{c} J & \overset{\circ}{\otimes} & D \\ J & \overset{\circ}{\otimes} & J \\ J & \overset{\circ}{\otimes} & D \\ \end{array} $	June 1 1919 Aug 1 1913 2% July 1 1987 July 1 1987	Co's office, 25 Broad St do do Office 143 Liberty St, NY Liberty Nat Bank, N Y Check from Treas. Office Liberty Nat Bank, N Y do do

STOCK.—On June 3 1912 \$15,000,000 pref. stock was authorized, the stock being offered to the "present shareholders" (the III. Cent.) at par, primarily to purchase and retire the income bonds (\$14,461,000 acquired by the III. Cent. and such of the remainder of the \$15,000,000 bonds as may be presented. V. 94, p. 1316, 1565; V. 95, p. 1037. Div. on pref., 3% Jan. 1913.

D.

bonds as may be presented. V. 94, p. 1316, 1565; V. 95, p. 1037. Div. on pref., 3% Jan. 1913.
 BONDS.—The first morigage of 1895 (described in V. 63, p. 1160) is a first lien on the main line from Atlants to Savannah, including the Milledge-Wille branch (312 m. In all), all equipment and appurtenances, and the equifue in \$1,995,000 stock of Ocean SS. Co. V. 84, p. 529, 605; V. 87, p. 550
 Application for listing firsts and consols in V. 63, p. 1160; V. 83, p. 1395,000 stock of Ocean SS. Co. V. 84, p. 529, 605; V. 87, p. 550
 Application for listing firsts and consols in V. 63, p. 1160; V. 83, p. 1347) is a first lien upon 600 m. (including former Mont. & Eufaulta R. Sav. & Western and Sav. & Atl.): also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah steamship Co., and a second lien upon the main line, its equipment, &c., and also on the Macon & Northern, Mobile & Girard, and other divisions. Time control and a second lien upon the stock of New England & Savannah Steamship Co., and a second lien upon the stock of New England & Savannah Steamship Co., and a second lien upon the stock of New England & Savannah Steamship Co., and a second lien upon the stock of New England & Savannah Steamship Co., and a second lien upon the stock of New England & Savannah Steamship Co., and a second lien upon the stock of New England & Savannah Steamship Co., and a second lien upon the stock of New England & Savannah Steamship Co., and a second lien upon the stock of New England & Savannah Steamship Co., and a second lien upon the stock of New England & Savannah Steamship Co., and a second lien upon the stock of New England & Savannah Steamship Co., and a second lien upon the stock of New England & Savannah Steamship Co., and a second lien upon the stock of New England & Savannah Steamship Co., and a second lien upon the stock of New England & Savannah Steamship Co., and a second lien upon the stock of New England & Savannah t

110, 889, 1037. INCOME BONDS.—In Apr 1912 2.179% (the remainder of the full 5% on the 2d incomes) and 5% on the 3d incomes was paid for the fiscal year 1908. V. 94, p. 1056. The III. Cent. RR. has purchased, under its offer of Dec. 1911. \$14,461,000 of the \$15,000,000 of the three classes of bonds at 95, 92/4 and 90, respectively. See preferred stock above. LATEST EARNINGS.—[1912-13._Gross, \$11,955,280; net, \$3,267,666 10 mos., July 1 to April 30. [1911-12._Gross, 11,987,280; net, 3,573,260 BEPORT = For 1911-12 hearth mV 95 p. 1027

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

Operating revenues.	\$13,932,153	\$12,907,788	\$12,052,756
Operating expenses	9,923,262	9,020,093	8,474,910

Operating income (after taxes) Other income	\$4,008,891 \$3,451,977 707,360	\$3,887,695 \$3,405,426 768,874	\$3,577.846 \$3,106,998 730,182
Total income. Interest on funded debt, &c Rentals and miscellaneous. Betterments (including reserve)		$\substack{\$4.174.300\\\$1,927.956\\523.604\\1,147,307}$	\$3,837,180 \$1,959,556 558,285 1,318,123

Charges. Balance. \$809,682 \$813,685 858,453 326,352 FIGERS.—C. S. Mellen'of New-Haven, Pres.; A. S. May, Treas., and Arthur E. Clark, Sec.—(V. 94, p.1056; V.195, p. 418, 968; V. 96, p. 134.)

ORGANIZATION .- Incorp. in Utah in July '99, per plan in V.68, p.378. STOCK.—The Southern Pacific Co. owned the entire \$67,275,500 com-mon and \$17,400,000 pref. All the aforesaid stock is held as collateral for the \$34,218,500 coll. trust 4s of the Southern Pac. Co. V. 96, p. 419.

BTOCK — The Southern Pacific Co. owned the entire 367.273.500 common and \$17.400.000 pref. All the aforesaid stock is held as collateral for the \$34.218.500 coll. trust 4s of the Southern Pac. Co. V. 96, p. 419.
 DIVIDENDS. — On pref. 4% yearly to 1912, inclusive, and late in 1912 an extra payment to adjust the average yearly trate to the same as common since payments were begun on latter. On common, in 1906-07, 6%; in 1907-08, 6%; 1908-09, 6%; 1909-10, 6%; 1910-11, 10%; 1911-12, 6%.
 BONDS. — First refinding mage gold 4s, \$100,000,000, V. 69, p. 808, and V. 70, p. 739; V. 78, p. 225; V. 37, p. 225, 285, 479; V. 88, p. 52.
 Third-year gold 3/54, \$25,000,000, secured by a second like upon all the properties covered by the 1st ref. mtge, and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry, consisting funds on 1912 of \$5,729,000 in securities and \$473,087 cash, and by a trust deed upon all the lands covered by mig. dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 838; also see p. 851. From the proceeds of these sinking funds and hand sales cancellations of bonds are made from time to time; to May 1 1911 \$12,598,500 had been canceled, reducing those outstanding to \$12,001. V. 70, p. 739, 1194.
 The 4% guar. bonds on the Lucin cut-off are redeemable at 107.16 of the laster of the stock of the southern Pacific Co. 176, p. 162.
 In Peb, 1911 the sale was arranged in France of 250,000,000 frances 4% placing as security for the guaranty part of its interest in affultated combands, notably the Southern Pacific Ry, 704, V. 74, p. 739.
 The 55,500,000 outstanding Newada & California Ry, 81,000,000 central California Ry, 31,000,000 Chico & Northern Rie, \$22,000,000 central California Ry, 1100,000 Chico & Northern Rie, \$23,000,000 central California Ry, 31,000,000 Chico & Northern Rie, \$23,000,000 central California Ry, 31,000,000 Chico & Northern Rie, \$23,000

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Mfles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of New Jersey (Concl)- N Y & L Br gen M g int gu jointly (\$192,000 5s) Cec Lehigh & Hud Riv gen M gold guar jointlyCo.e° Central RR of Penn-lat M \$1,200,000 ext 1008Co Central RR of South Carolina-First mitge goldco Central Ry of Canada-lst M red 105 art July '13 Central Countles 1st M (V 90, p 1169) Central Countles 1st M (V 90, p 1169) Central Countles 1st M \$150,000 g gu redCP	38 31 40 37 7	1890 1893 1881 1909 1906	\$1,000 1,000 500 &c 1,000 £, fr. £100 500 Ry	1,062,000 600,000 300,000 See text	53654	J & J M & N J & J J & J M&S 14	Sept 1 1941 July 1 1920 May 1 1923 July 1 1921 July 1 1960 1949 Jan 1 1926	Liberty Nat Bank, N Y Trving Nat Ex Bk, N Y Fidelity Trust Co, Phila Bankers Trust Co, N Y Montreal, London & Paris Bank of Montreal, Lond Colonial Trust Co, Pittsb
Central Terminal RR—See Minneapolis St Paul & Saul Central Vermont—Stock \$3,000,000 Wirst M \$12,000,000 gold traffic guar	t Ste An 40.6	Marie 1899 1905 1906 1907 1912 1900 1909 1912	100 500 &c 1,000 1,000 1,000 1,000 1,000 1,000	200,000	4444545	Q-F Q-F A & 0 F & A A & 0 M & N15	May 1 1920 Sept 13-Mch '15 Nov 1913-1916 Oct '13-Apr '17 Aug '13-Feb '21 Oct 1 1950	k Ry ef Canada American Trust Co, Bost Blair & Co, New York Royal Trust Co, Montreal Office, Montreal, Canada Blair & Co, New York Amer L & Tr Co, Boston Bankers Trust Co, N Y do do
Charleston & Savannah—See Atlantic Coast Line RR. Charleston Terminal—First M \$1,000,000 gold. G.e* &r Charleston Un Sta—1st M \$400,000 g ut (text). E de* &r Charleston & West Car—1stM g(38,000 p m). Ce.e* &r Tacome mitge gold non-our (37,000 per mile). G.e* Augusta Terminal Ry 1st M gold guar p & 1 end Ce Charlotte Monroe & Columbia—1st M \$70,000 ge* Charlotte Columbia & Augusta—Seo Southera, Ry		1896	1,000 &c 1,000 &c 1,000 1,000 1,000 1,000	250,000 2,720,000	5 6 g	J & J A & O A & O	July 1 1953 Jan 1 1937 Oct 1 1946 Oct 1 1946 Apr 1 1947 Oct 1 1932	Guaranty Trust Co. N Y Equitable Trust Co. N Y Central Trust Co. N Y Guar Tr. N Y. If carned Central Trust Co. N Y Rich T & S D Co Rich, Va
Chartlers—See Pittsb Cincinnait Chicago & St Louis Chart & Lake Placid—Sar & Lake Placid 1st M g.Ce.o* Chartahoochee Valley—C V RR first mortgage. Consolidated mortgage \$280,000. Chartanooga Stat-nist M \$1,000,000 g guttext)Ea.com	10 8 24 34	1893 1896 1900 1907	1.000 1.000 &0	$120,000 \\ 50,000 \\ 230,000 \\ 1,000,000$	65	J & J J &J15	Nov 1 1913 July 15 1916 July 15 1920 Jan 1 1957	32 Nassau St. New York State Trust Co. Boston Amer Trust Co. Boston Equitable Trust Co. NY
Cherryvale Oklahoma & Texas Ry-(See V 91 p 870) Chesapeake Beach-First mtge see V 81 p 974N.o Chesapeake & Ohio-Stock (\$100,000,000 authorized) Terminal 1st M 1922 covering 8 m to Phoebus go First consol mtge for \$30,000,000 goldCe.o* &r Rich & All Div 1st & 2d Ms (\$1,000,000 2ds).Ce.o* Craig Valley Branch first mortgage goldCe.o* General mortgage (for \$70,000,000 goldCe.o* Paint Creek Branch first M \$750,000 goldCe.o*	34 10 697 242 26 25 1,419 23	1889 1890 1890 1891 1892	1,000 100 500 &e 1,000 1,000 1,000 1,000 1,000	7,000,000 650,000 400,000 48,129,000	004004 004004 00	Q-M J & D J & J J & J J & J J & J J & J M & S	July 1 1923 June 28 '13 134 June 1 1922 May 1 1939 Jan 1 1989 July 1 1940 Mch 1 1941 Mch 1 1992 Feb 1 1945	In default Office, 71 Brondway, NY J P Morgan & Co, N Y do do do do do do do do do do do do do do do do

L MINE OTTOO	
EARNINGS.—For 6 months ending Dec. 3 Met. 6 Months— Gross. Net. 1912 \$17.041.750 \$7.922.83 1911 15.642.705 7.193.84 ANNUAL REPORT.—The report for 1011-12. Merchandise \$10.853.47 Merchandise \$10.855.47.17 \$10.855.47.17 Mail, express, & 6. \$1.376.22 \$17.17	Charges. Bal., Surp. 28 \$3,218,573 \$4,704,255 52 3,178,804 4,015,058 12 Was in V. 95, p. 812. 1910-11. 1909-10. 79 \$10,377,927 4 \$5,718,497,1894,706,552 1971-198,497,1984,706,552 1971-198,497,1984,706,552 1971-198,497,1984,706,552 1971-198,497,1984,706,552 1971-198,497,1984,706,552 1971-198,497,1984,706,552 1971-198,497,1984,706,497,19
Total operating revenue \$25,890,00 Net earnings \$10,633,0 Other income \$2,210,22	04 \$25,753,507 \$24,796,552 14 \$10,794,545 \$10,871,046
Total net income. \$12,743,2' Interest on debt. \$2,650,9' Rentals paid 2,580,6' Taxes 1,502,6' Renewal funds, &c. 2,000,0' Distorted, (1987) 2,909,4'	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Schull and Schull an

STOCK.—\$1,200.000; par, \$100. See Augusta Term. By. V. 66, p. 383.
 EARNINOS.—10 mos., [1912-13....Gross, \$1,625.818; net, \$386.856 July 1 to Apr. 30. [1911-12....Gross, \$1,625.818; net, \$386.856
 BEPORT.—For year ending June 30 1912, gross, \$1,933.896; net, after taxes, \$360.075; other income, \$22.780; int, on bonds, \$172,000; rentals and

other charges, \$97,389; additions and improvements, \$113,467; bal., sur., none. Press., J. B. Cleveland. Spartanburg, S. C.; Sec., R. D. Cronly, Petersburg, Va.--(V. 73, p. 1207.)
 CHARLOTTE MONROE & COLUMBIA RR.--Owns MoBee, S. C., to Jefferson, 18 miles. In Feb. 1913 W. R. Bonsal, Hamlet, N. C., and associates, secured control. Stock, \$48,000; par. \$100. Pres. was Loran A. Kerr; Sec. & Treas., W. S. Blakeney. Office, McDee, S. S.--(V. 89, p. 1346).
 CHARLOTTE MONROE & COLUMBIA RR.--Owns MoBee, S. C., to Jefferson, 18 miles. In Feb. 1913 W. R. Bonsal, Hamlet, N. C., and associates, secured control. Stock, \$48,000; par. \$100. Pres. was Loran A. Kerr; Sec. & Treas., W. S. Blakeney. Office, McDee, S. S.--(V. 89, p. 1346).
 CHATEAUGAY & LAKE PLACID RY.--(Ssee Map Dei. & Hudson.)--Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg, N. Y., to Leake Placid, 80 miles, of which Plattsburg, N. Y., to Leake Placid, 80 miles, of which Plattsburg, N. Y., to Leake Placid, 80 miles, of which Plattsburg, N. Y., to Leake Placid, 80 miles, of which Plattsburg, N. Y., to Leake Placid, 80 miles, of which Plattsburg, N. Y., to Leake Placid, 80 miles, of which Plattsburg, N. Y., to Leake Placid, 80 miles, of which Plattsburg, N. Y., Stock, \$3,450,000, of which \$3,000,000 is \$4% pref. the latter all owned by D. & H. V. S4, p. 50 Leased to the Delaware & Hudson until Dec, 31 2403, any balance over expenses of operation, interest, taxes, maintenance; damages, dividend on pref. stock, & o., to go to the lessor. The lease is subject to revision at 5-year intervals. There are also 524,000 Sananac & Lake Placid 24 35 due Nov. 1 1913.--(V. 81, p. 613; V. 84, p. 50, 930.)
 CHATTAHOOCHEE & GULF RR.--Columbia, Ala., to Floralia, 92 m. LEASE.--Leased in 1900 in perpetuity to Cent. of Georgia Ry, for \$5% on the set of the plate and t

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. Gy.—(V. 93, p. 1599) V. 95, p. 1607.) CHATTAHOOCHEE VALLEY RV.—Standing Rock, Ga., via W. Point; to Jester, Ala., 32.5. m. Stock auth., \$1,000,000; issued, \$110,000; par, \$100. Bonds, see table above. Year 1911-12, gross, \$105,041; net, after taxes, \$37,476; charges, \$17,144; bal., sur., \$20,332. In 1910-11, gross, \$98,798; net, \$29,278.

Mch. 4442, 1037-1330 (10 1003, 1737) (Q.-M.); 1013, Mch. and Juno, 1475 ench.
 W. 90, p. 1150, 1421.
 BONDS.-Abstract of consol, mtge, of 1939 in V. 49, p. 147; V. 86, p. 1588; V. 92, p. 260; of Richmond & Allegheny mtges, in V. 51, p. 144.
 The general morigage of 1992 (Central Trust Co. and H. T. Wickham, trustees) is for 570,000,000, but additional amounts at \$25,000 per mile may be issued for double-tranking. See full abstract of mortgage in V. 64, p. 64.
 In July 1012 \$31, 131,000 was reserved to relife underlying bonds.
 General funding and imp. mort. V. 57, p. 16603; V. 88, p. 157.
 Of the authorized \$37,200,000 convertible gold bonds of 1910, \$31,390,000 was reserved to rule underlying bonds.
 and convertible at 537, 200,000 convertible gold bonds of 1910, \$31,390,000 was relasting and imp. mort. V. 57, p. 16603; V. 88, p. 157.
 Of the authorized \$37,200,000 convertible gold bonds of 1910, \$31,390,000 was a lange to the start of the solute of the solute in the solute in 1910 solutions.
 with the solution of the holder, hild to stock howed April 29 1911 will, as to lines owned in 1910, secure could be convertible 4 545.
 V. 90, p. 771, \$43; V. 91, p. 870, 045, 1159, 1574.
 The shareholders on April 29 1911 authorized.
 The abareholders of and the retirement of certain equipment and other obligations, including the \$11,000,000 "general funding and inprovements' and the retirement of a start lier on certain securities then in the treasury, including all of the bonds and stock of the most and tor other corporate purposes. It is a first lier on certain securities then in the treasury, including all of the bonds and tock of the solute of the nonvertible \$13,000,000 atthe lines owned April 28 1910 upon the property now owned and become a lier upon any property acquired by the use of the new bonds. V. 92, p. 880.
 The 39, 49, 45, 50,000,000 atth

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RAILROAD COMPANIES [For abbreviations, &c. ses notes on first page]	Miles Road	Dale Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ches, & Ohio-(Conet.). Coal River 1st M g ass'd Ce.o Bineon Coal mire assumed redeem since Oct 1905. Greenbrier Ry 1st M 33.000,000 g assumed Eq.o Big Sandy Ry first mige \$5,000,000 gold Ce.o Pots CF Br 1st M \$1,000,000 anth (V \$3,0 f03) Ce.o Virginia Ar Line 1st M \$1000,000 g assumed Ce Gan fd & imp M \$11,000,000 red 107 ½ Usm Xo* &r Convert g bonds \$37,200,000 red text Usm Xo* &r First len & impt mire \$125,000,000 authorized Secured gold notes \$25,000,000 red parF.o Guaranteed bonds	86 34 101 86 20 35 35 35 1,648	1901 1900 1904 1906 1907 1906	1,000 \$500 &c 1,000 1,000 1,000 1,000 1,000 &c 1,000 &c 1,000 &c	\$200,000 1,859,000 4,843,000 600,000 900,000 894,000 3,698,000 31,390,000 See text	544454545	AM & & & & & & & & & & & & & & & & & & &	June 1 1945 Oct I 1915 Nov 1 1940 June 1 1940 July 1 1946 July 1 1946 July 1 1936 Jan 1 1929 Feb 1 1930 Z0 years June 1 1914	J P Morgan & Co. N Y Cent Tr & S Dep Co Cho J P Morgan & Co. N Y do do 11 Broadway, N Y J P Morgan & Co. N Y do do Office, 71 B'way, N Y do do
Elevator Co 1st mige gold orfn & Int guar. Ce.o [*] 2d M Inc n-c (C&O owns \$364.000) not guarc [*] Louis & Jeff Bdg 1st M 55.000.000 gu p & 1 endc [*] Norfolk Term & Trans 1st M (V 67, p 322) gu p & 1 Western Pocahontas Corp 1st M (V 84, p 995) do do do Extension No 1 410 do do Extension No 2 Richmond-Washington Co (one-sixth Interest) Ches & O Ry of Ind-1st M \$30,000,000 auth red parBa Ch C & L mise equip contracts to June 30 1012 Chesapeake Western Ry mige \$1,435.000 gEq.e [*]	262 27 41	1896 1901	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 &c 1,000	a 4,500,000 500,000 750,000 83,000 9,500,000 6,208,000 6,208,000 1,11,699 666,000 1,419,000	445444445854 4	Oct 1 M & S F & A F & A A F & A A A A A A A A A A A	Oct 1 1938 Oct 1 1988 Mch 1 1945 Feb 1 1945 Aug 1 1945 Oct 1 1945 July 1 1945 July 1 1930 Aug 1 1945 Oct 1 1951	J P Morgan & Co, N Y do do do do do do do do do do New York Trust Co, N Y Office, 71 B'way, N Y New York Trust Co, N Y See text
Chesterfield & Lancaster-last M \$750,000 gold K.o Chestnut Hill RR-Stock rental P & R By- Preferred stock 4% non-cumulative 4% cumulative participating and prior lien stock. Chio & Alton RR (old) ref M g (see text) IC.xo*&x* First len (old Ry) M subject to call at par. F.o&r Debentures, subject to call	36 4 880 943	1899	$\begin{array}{c} 1,000\\ 50\\ 100\\ 100\\ 1,000 & \&c\\ 1,000 & \&c\\ 1,000 & \&c\\ 1,000\\ 1$	195.650 19,542,800 19,544,000 879,300 45,350,000 22,000,000 1,284,000 See text 552,000 678,000 902,000 150,000	6 See text. 4 in 1912 3 5 g 4 & 5 g 4 b 5 g 4 b 5 g 4 b 5 g	Q-M FJ&J JJ&JJ A&JJ JJ&&JJ JJ&&JJ JJ&&JJ Various JJ&&A MF&A	Aug 1 1955 June 4 1913, 114 Feb 15 '10, 2% Jan 16 1911,2% Jan 16 1911,2% Oet 1 1949 June 1 1950 June 1 1952 To Nov 1915 Dec '13-/Tue '10 To Nov '13-Nov '18 To Feb 1919 To Oct 1 1920	do First National Bank,N Y do 60 Wall Street, New York New York Bankers Trust Co, N Y do
a Guaranteed jointly and severally with Cleveland				a state				

guaranty, V. 72, p. 626: see also V. 71, p. 554, 602; V. 79, p. 915. Big Sandy As of 1904, V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414,
 1418. Guaranty, V. Sl, p. 668. Coal River As of 1905, V. 80, p. 2219; V. 83, p. 603; V. 89, p. 720. Paint Creek Br. 4s 3211,000 reserved for extensions. V. 81, p. 974, 910. Baleigh & Southnesstern 48, V. 84, p. 1114; V. 89, p. 720. Car Trust 4% Gold (Denomination \$1,000 each).

04/ 1/4	ar 270 0010 (1)01	Canting ton of 1000 such .	and the second
Series, Date.	Outstanding.	Mature in Inste	
"D" 1903	\$200,000	Aug. 1913 Last Instal	Iment.
"E" 1903		Dec. 1913 do d	0
	105,000	Dec. 1913-Dec. 1914	\$35,000 4.8.
"G" 1905		Oct. 1913-April 1915	90.000 %.8.
"H" 1906	100.000	Oct. 1913-April 1916	80,000 s.a.
"H" 1906 "I" 1906		Dec. 1913-June 1916	50,000 s.a.
"J" 1906		Aug. 1913-Aug. 1916	95,000 s.a.
		Oct. 15'13-Oct. 1916	80.000 5.8.
"K" 1906		Jan. 1914-Jan. 1917	112.000 s.a.
"M" 1907	104,000	Aug. 1913-Feb. 1917	113.000 8.8.
"M. R. Co." 1910	904,000		110,000 0.0.
		To Nov. 1 1915.	and the second se
	4,800,000	All owned.	
C. & O. ["B" guar	640,000	do do	
Equip't "C" guar		do do	
	1,750,000	do do	*********
("E" guar	1.476.000	do do	
Interest paid semi-a	innually as indic	ated by maturity date:	C, E and

"F" at office of Blair & Co., N. Y.; D. 'G' and 'H' at Fidelity Trust Do., Phila.; 'I,' 'J,' 'L' and 'M'' at Blair & Co.; 'K' at Guaranty Trust Co.; 'M. R. Co.' at St. Louis Union Trust Co.

FINANCES. —In June 1910 dividend rate was increased from 4% to 5% and in Dec. 1911 that of Hock. Val. Ry. to 7% and of Kanawha & Mich. Ry. to 5%. In April 1911 sold \$16,000,000 3-year 414% notes and in Mch. 1912 \$3,500,000. As to notes and new \$125,000,000 bond issue of 1911, see BONDS above.

EARNINGS.—10 mos., [1912-13....Gross, \$29,030,224; net, \$8,671,038 July 1 to Apr. 30. [1911-12....Gross, 28,569,610; net, 9,649,365 ANNUAL REPORT. -- Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Re-

port for 1911-12 was given at length in V. 95, p Year ending June 30- 1911-12	1910-11.	1909-10.
Miles operated	263 2,229	1,937
Passenger earnings \$5,505.		
Freight 27,261, Express, mail and miscellaneous 1.522,5		$24,901,200 \\ 1,333,764$
Total earnings		\$31,237,160 18,936,699
Net earnings		
Total net income	752 \$12,350,611 326 \$8,056,473	\$13,461,835 \$6,297,605
Taxes 1,014,5		
Balance, surplus \$1,134,	\$79 \$88,660	\$3,621,869

\$143.359. Earnings incl. in Ches. & Ohlo.—(V. 95, p. 175; V. 96, p. 1627.) CHESAPEAKE WESTERN RY.—Owns North River Gap, Va., to Bridgewater, 14 m.; leases for 69 years from May 1 1902 Chesapeake & Western RR., Bridgewater to Bikton, 27 m.; total, 41 m. Projected to tilde-water on Chesapeake Bay, and westerly into West Virginia coal fields, of which 14 m., from Bridgewater to North River Gap. Is completed. In 1908 all the stock and bonds were acquired by W. E. D. Stokes, V. 86, p. 1041. Stock authorized, \$10,000,000; outstanding, \$1,419,000; of which \$408,-400 is pref. Ches. & West. RR. has \$533,500 common and \$27,600 pref. Stock authorized, \$10,000,000; outstanding, \$1,419,000; of which \$408,-400 is pref. Ches. & West. RR, has \$533,500 common and \$27,600 pref. Stock authorized, \$10,000,760 (not puld); taxes, rentais. & e., \$14,505; bal., def., \$40,636. Pres., W. E. D. Stokes, The Ansonia, N. Y.; Sec. and Treas., W. H. Hall.—(V. 78, p. 2333; V. 86, p. 980, 1041, 1234.) CHESTEPEIELD & 1 ANCASTED D.—West Cheras, S. C. to Paster.

Treas., W. H. Hall.—(V. 78, p. 2383; V. 86, p. 980, 1041, 1284.) CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. O., to Page-land and Crowburk, 38 m. Bonds (illnited to \$750,000) issuable at \$5,000 per mile. V. 81, p. 1790. There were outstanding June 30 1912 567,000 24 6s due Jan. 17 1918. Stook, \$500,000, a majority being acourted in June 1909 by the Scaboard Air Line 89, par, \$25. For year ending June 30 1912, gross, \$67,559 net, \$20,622; charges, \$22,436; bal., surp., \$4,185. In 1910-11, gross, \$52,178; net, \$45,265. Pres., W. J. Harahan; 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 1806 to Phila. & Read. By., the rental being reduced from 12% to 6% on stock, the latter being in-creased in June 1902 from \$120,050 to \$195,550.—(V. 75, p. 76.)

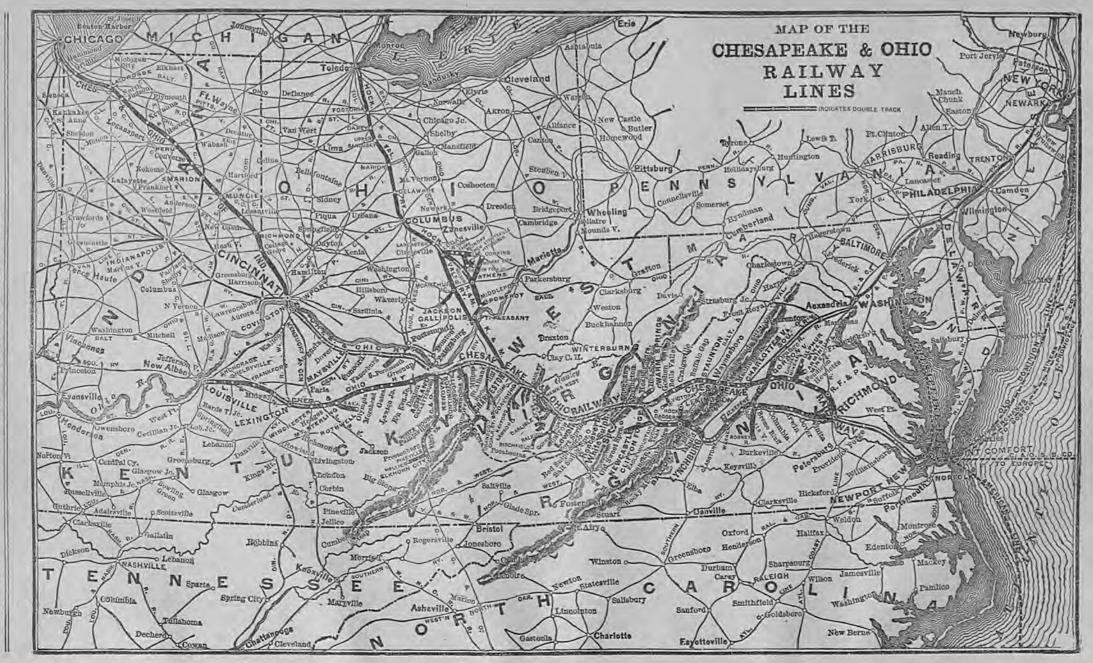
DIVIDENDS	'06.	'07.	'08.	'09.	'10.	11.	12. 1	une 1913.
Common stock Preferred stock Prior lien participating pref	1010	4	145	448	246	-	-None None 2	None None
BONDS First lien (old Ry.)	314	s of	1900,	V. 1	71. p	. 102	1; V. 8	2. p. 451.

BONDS.—First lien (old Ry.) 3 /s of 1900, V. 71, p. 1021; V. 82, p. 461.
The Railroad (old) mtge. securing the 3s of 1809 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 mail track, at not exceeding \$20,000 per miles. To fund the rental obligations and for future bettermonts not to exceed \$5,000,000 were to the issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles mail track, at not exceeding \$20,000 per miles. To the exceeding \$20,000 per miles to to at each over \$1,000,000 per annum, from Jan. 1 1900. In July 1912 \$45,350,000 were outstanding. V. 69, p. 178; V. 69, p. 26, 129, 541; V. 78, p. 99, 293.
The June 1912 it was arranged to substitute for the present authorized \$18,000,000 limprovement and equipment mortrage (under which bonds are only outstanding as collateral) an issue of \$20,000,000 of \$6% poild bonds to be secured by a general mortgage on the property to provide for double-tracking, enlargement of terminals and other improvements, &c. Of the bonds, \$4,500,000 have been sold for present requirements (it was stated for secount of Union Pacific), and \$2,580,000 doublemail, it was reported, to retire the improvement and equipment notes due March 15 1913. Of the remainder, \$4,100,000 were reserved to retire \$3,766,500 equip. Trust obligations, \$1,425,000 to refund \$1,281,000 debentures due June 1 1922 and \$7,175,000 for acquisitions, implas... &c. Bonds are redeemable on any interest day after Jan. 1 1915 at 105. V. 94, p. 1565, 1695; V. 95, p. 749; V. 96, p. 759.
LATEST FARNINGS.[1912-13.....Gross, \$12,748,927; net, \$1,711,314

LATEST EARNINGS. [1912-13. Gross, \$12,748,027; net, \$1,711,314 10 mos., July 1 to Apr. 30. [1911-12. Gross, \$12,346,014; net, 2,656,114 REPORT.—For year ending June 30 1912, was in V. 95, p. 1328.

	$\begin{array}{c} 1911-12.\\ 14,535.722\\ 10,885.200 \end{array}$		\$13,358,475
Net income. Hire of equipment and rental Taxes Interest on bonds, &c. Dividends on guaranteed stocks Discourts on securities written off	\$3,650,522 \$3,616,785 516,862 461,656 2,625,009 250,024 66,953 4%)35,172	\$4,145,883 \$4,139,987 698,500 422,604 2,537,224 247,774 67,411 (2%)17,586 (2%)300,880	$\begin{array}{r} \$4.718.268\\ \$4.704.206\\ 443.169\\ 447.434\\ 2.467.995\\ 241.024\\ 42.596\\ (6\%)52.758\\ (4\%)781.760\\ (2\%)390.856\end{array}$
Balance, deficit	2002 2029	\$250,992	\$153.386

DIRECTORS.—Pres., B. A. Worthington; Chairman Executive Com-mittee, R. S. Loveti, V.-P. & Treas., F. H. Davis, Sec., James Stemart MacKie, J. J. Mitchell, Joy Morton, Edward Tilden, Wm, G. Beale, Samuel Insuil, Louis J. Spence and Julius Kruttschnitt.—(V. 96, p. 1627,)



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RAILWAY STOCKS AND BONDS

27

JUNE, 1913.]

[VOL. XCVI.

RAILROAD COMPANIES	Miles	Date	Par	Amount	Rate %	When	Last Dividend	Places Where Interest and
[For abbreviations, &c., see noies on first page]	Road	Bonds	Value	Outstanding		Payable	and Malurity	Dividends are Payable
 Chicago & Alton (Concluded)— Kansas City St Louis & C preferred steck guar Iollet & Chicago 7% stock perpetual guar by C & A Louislana & Missouri guarantsed preferred stock. Rutiand Tol & No 1st M g gu red beg Oct 15. NGC* Chicago Burlington & Quincy—Stock	} 891 891 370 1.471 59 90 -9 141 817 176 817 144 144 139 -54 139 -54	1910 1908 1809 1879 1881 1887 1880 1905 1911 1884 1905 1905 1905	$\begin{array}{c} \$100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\$	50,451,000 33,976,000 5,469,000 6,469,000 6,33,000 1,874,300 22,196,000 2,754,000 97,000 91,000 2,736,000 2,736,000 21,343,000 51,50,000 51,55,0000 51,55,0000 51,55,0000 51,55,0000000000	7 8 1n 1912 8 1n 1913 4 4 4 4 6 6 7 6 10 10 10 6 1n 10 10 5 6 6 5 5 6 6 8 8 8 5 5 6 6 6 5 5 6 6 8 8 8 5 5 6 6 6 5 5 5 6 6 6 8 8 8 5 5 6 6 5 5 5 6 6 6 8 8 8 5 5 6 6 5 5 5 6 6 6 8 8 8 5 5 6 6 5 5 5 6 6 6 8 5 5 6 6 5 5 5 6 6 6 8 5 5 6 6 5 5 5 6 6 6 8 5 5 6 6 6 5 5 5 6 6 6 8 5 5 6 6 6 7 5 5 6 6 6 8 5 5 6 6 6 7 5 5 6 6 6 7 5 5 6 6 6 7 5 5 6 6 6 7 5 5 6 6 6 7 5 5 6 6 6 7 5 5 6 6 6 7 5 5 6 6 6 7 5 5 6 6 6 7 5 6 6 6 7 5 6 6 6 7 5 6 6 6 7 5 6 6 6 7 5 6 6 6 7 5 6 6 6 7 5 6 6 6 7 5 6 6 6 7 5 6 6 6 7 5 6 6 6 7 5 6 6 7 5 6 6 6 7 5 6 6 6 7 5 6 6 6 7 5 6 6 6 7 5 6 6 6 7 5 6 6 7 5 6 6 7 5 6 6 7 5 6 6 7 5 6 6 7 5 6 6 7 5 6 6 7 5 6 6 6 7 5 6 6 7 5 6 6 7 5 6 6 7 5 6 6 7 5 6 6 7 5 6 6 7 5 6 6 7 5 7 5	AO228JJOOSANJJDJ NDONJNJAJOOJJJN AO228JJOOSANJJDJ NDONJNJAJOOJJJN AM&&&&&&&& FAOMJJAAMFMJJJJ MJ MJAMJMJFJAAAJJMJ	May 1 1913 July 7 1013 Peb 1 1913 Oct 1 1030 Jrne 26 1912 235 July 1 1049 July 1 1049 July 1 1049 Oct 1 1919 Oct 1 1919 Oct 1 1919 Sept 1 1922 July 1 1918 June 1 1920 July 1 1918 July 1 1918 July 1 1918 July 1 1918 July 1 1918 July 1 1919 Apr 1 1913 May 1 1920 Dec 1 1934 Nov 1 1937 Jan 1 1936 Feb 1 1042 July 1 1944 July 1 1945 Apr 1 1926 Nov 1 1915 Apr 1 1926 Nov 1 1915 Apr 1 1926 July 1 1944 July 1 1944 July 1 1944 July 1 1944 July 1 1944 July 1 1945 Apr 1 1926 Nov 1 1915 Apr 1 1926 Nov 1 1915	Checks mailed do do do do do do do Northern Tr Co, Chicago N , Boston & Chicago N , Boston & Chicago Bank of Commerce, N Y do do do bank of Com N Y: & Bost do do do do bank of Commerce, Bost do do commerce, Bost Hanover Nat Bank, Boston Bank of Commerce, Bost Hanover Nat Bank, N Y Central Trust Co, N Y Central Trust Co, N Y Bankers' Trust Co, N Y do do do do do do do do do do

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ORGANIZATION, &c.—A consolidation in July 1875; since merged Chicago Burlington & Northern, Kansas City St. Joseph & Council Bluits, Hannibal & St. Joseph, Burlington & Missouri, &c., &c. In 1901 5107,613,500 of the 5110,359,100 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of \$200 in bonds for \$100 stock. See streular, V. 72, p. 871, and application to list, V. 73, p. 293. and description of bonds under Great Northern. DIVS. 1 '98, '99 to Sept, '01. '02 to July '07. Oct. '07. '08 to June 1913. Per cent 1 5/3 6 yearly. 7 yearly. 8 8 yly (quar

was in V. 95, p. 1197, 1214 (see also	editorial, p. 1911-12.	1245), showir 1910-11.	1909-10.
Average miles Freight Passenger Mail and miscellaneous	9,074 \$57,740,418 21,083,419	9.072 \$58.033.243	9,023 \$58,224,537 22,380,305 7,264,675
Gross earnings. Operating income after taxes Other income	\$22,650,360	\$88,272,208 \$25,574,069 2,174,699	\$21,723,533
	3,944,216	\$10,905,005 4,826,755	\$10,938,481 3,329,006
Dalanga sumbre	\$1.205.410	\$3 149 880	\$1.112.612

Balance, surplus. \$1,290,410
 SJ,149,880
 SH112,612
 DIRECTORS.—Darius Miller (Pres), Geo. B. Harris, Chicago, III.;
 J. J. Hill, Howard Elliott, St. Paul, Minn.; James N. Hill, Geo. C. Clark,
 W. P. Clough, Edw. T. Nichols, Hale Holden, Geo. F. Baker and Samuel
 Thorme, N. Y. —(Y. 96, p. 134, 359, 651, 789, 1228, 1772.)
 CHIC. CINCINNATI & LOUISV. RR.—See Ches. & Ohio Ry, of Indiana.

BONDS.—The general consol. and first miles. of 1857 (fruntee, Centra Trust Co.) provides for the retirement of \$5,307,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track; also for bonds for equipment at \$7,000 per mile and for double track at \$8,000 per mile, In 1897 issue was limited to \$30,000,000. See V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1550; V. 85, p. 1645; V. 96, p. 284. Of the refunding and improvement and the funds (555,000,000 and)

1446; V. 79, p. 1331; V. 80, p. 1125; V. 84, p. 1860; (\$55,000,000 auth.)
Of the refunding and improvement gold 4s of 1905 (\$55,000,000 auth.)
fasue), \$2,221,000 are reserved for additions and improvements, including equipment, and \$34,626,000 to refire, \$ for \$, \$30,000,000 gen. consol, and 184,562,000 Chicago & Ind. Coal 5s.
V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451; V. 90, p. 558; V. 92, p. 117; V. 93, p. 588; V. 94, p. 487.
As to the purchase money First Lien Coal bonds (\$7,000,000 anth. issue), see V. 94, p. 629; V. 95, p. 1039, 1122, 1303.
FARMINGS — 0 mes. 1192-13. Gross, \$12,367,083; not, \$3,051,404

EARNINGS.-0 mos., 1912-13...Gross, \$12,367,083; net, \$3,051,404 July 1 to Mar. 31. 1911-12...Gross, 12,004,538; net, 3,311,223

For 5 mos. ending Nov. 30 1912, net, \$1,872,809, agst. \$2,125,815; taxes accrued, \$217,016; other income, \$373,727; int. and rentals, \$1,730,930; bal., sur. \$298,590. V. 96, p. 284.

Operating income (after taxes) Net (including other income)	$1911-12, \\ \$15,215,513, \\ 3,889,169, \\ 4,718,361, \\ 3,660,562, \\ \end{cases}$	1910-11. \$14,880,409 4,313,343 5,219,097 3,677,331	Inc. or Dec. +\$335,104 -424,174 -500,736 -16,769 +62,121
Dividend on preferred stock (6%) Dividend on common stock	591.963 (5)360,890	(9 14) 685,691	$+62,121 \\ -324,801$

Balance for year (surplus) \$104,946 \$326,233 -\$221,287 OFFICERS.—Chalrman Exec. Comm. & Board, H. H. Porter, Chicago; Pres., W. J. Jackson, Chicago; Y.-Ps., O. S. Lyford, Chicago, and Alvin W. Krech, N. Y.; Sec., J. S. Ford, Chicago.—(V. 96, p. 1555; 1700.)

Krech, N. Y.; Sec., J. S. Ford, Chicago.--(V, 96, p. 1555, 1700.)
 CHICAGO & ERIE RR.--(See Map Erie RR.)--Owns from Marion, O., to Hainmond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago. 20 miles. Erie RB. Co. owns entire \$100,000 stock.
 BONDS.--The first morigage (trustees, Central Trust Co. and isdward Daniels) covers 249 miles of road, the contrast with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of Chicago Belt Ry. See abstracts, V. 51, p. 911; V. 61, p. 750.
 EARNINGS.--10 mos., [1912-13.----Gross, \$4,600,593; net, \$41,204 July 1 to April 30. [1911-12.----Gross, \$4,600,503; net, \$425,700 For year ending June 30 112, gross, \$5,271,003; net, \$590,370; other inc., \$87,434; int., taxes, &c., \$1,831,053; improv'18, \$137,032; bal., def., \$1,310,231. In 1910-11, gross, \$5,293,762; net, \$957,906.
 CHICAGO GREAT WESTERN PR --Forms the "Corn Belt" route.

Ohlcago to S				100
Oelwein to S				290
Bee Creek to	Bever	ly		23
Summer to V				22
Mantorville	and	Cedar	Falls.	
branches .		*******		14
Sycamore B	ranch_			61
Leavenworth	to K	ansas Ci	ty	11
Trackage	total.	77 miles	n) —	1.5

 Trackage (lotal, 77 miles)
 ha, Neb.

 St. Paul to Minneapolis
 11

 St. Paul to Minneapolis
 11

 Galena Jet., Ill., to Dubuque, Ia.
 10

 Mankato to Red Wing, Galena Jet., Ill., to Dubuque, Ia.
 14

 Des Moines Terminals
 15

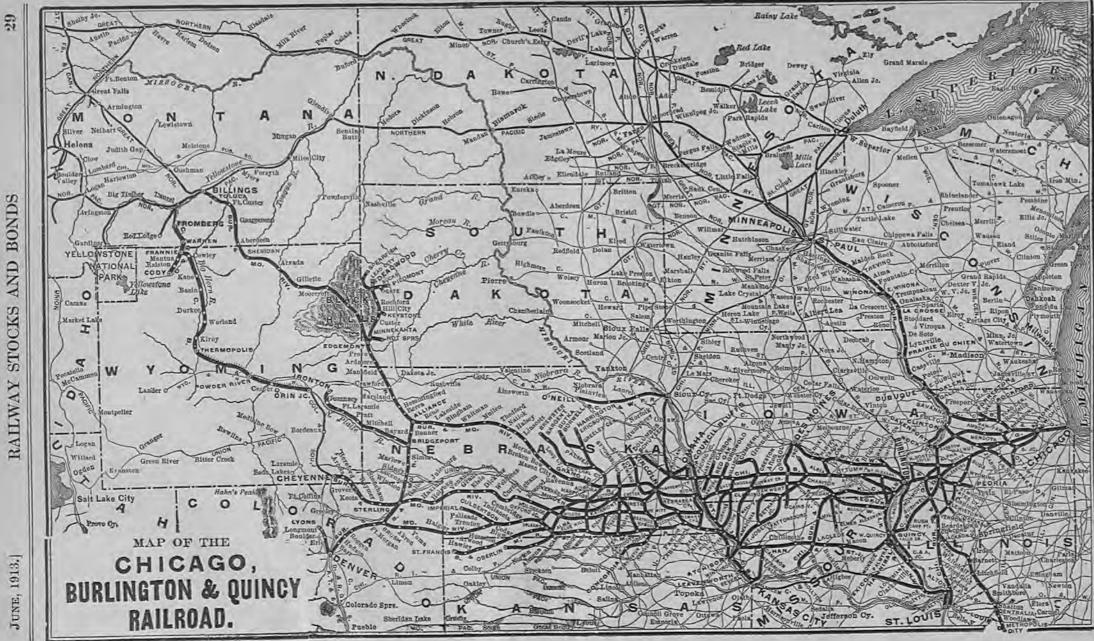
 St. Joseph, Mo., to Bee Creek
 9

 Other trackage
 Goodhue to Belle Ches

 Other trackage
 Grand total embraced in earnings June 30 1912

Council Bluffs, Is., to So. Oma-Council Burns, 1a, to Bar, 277 miles, Wis Minn, Spac RR., 277 miles, Mankato to Red Wing, Minn. Red Wing to Osage, Ta...... Winona to Simpson, Minn.... Branch to Clay Banks, Minn... Goodhue to Belle Chester..... 90 118430

1.496



29

JUNE, 1913.

aitized for FRASER

[VOL. XCVI.

RAILROAD COMPANIES [For abbreviations, &c., see noles on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Eastern Illinois (Concluded)— C & E I Eq bonds Ser F \$220,000 s-a (V 82 p 750) Ba do Series G dus \$124,000 s-a (V 86 p 1284) Ba e & T H equip bonds Series B dus \$20,000 s-a. Ba do Series C dus \$60,000 s-a (V 82, p 627) Ba do Series H duo \$166,000 or \$165,000. Chicago & Erie—1st M g Int guartill prin paid. Ce.c Income bonds for \$10,000,000 5% non-cum N Terminal first mortgage gold Chicago & Grand Trunk West Ry	249 249	1906 1912 1890	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 &c	$\begin{array}{r} 1,116,000\\80,000\\360,000\\3,144,000\\12,000,000\end{array}$	54455	A & A A A A A A A A A A A A A A A A A A	Oct '13-Oct '17	Blair & Co. New York Bankers' Trust Co. N Y Blair & Co. New York do do N Y and Com Tr Co. Phil Etle Ballroad, New York Erle Rallroad, New York
Encago & Great Western—See Grand Trunk West Ng Encago Great Western—Common stock \$46,000,000 Pret (p & d) 4% cum red \$50,000,000 auth First mortgage gold \$75,000,000G.xo*&r* Minneapolis Terminal mortgage gold assuncd Chicago & Great Western—See Balt & O Chicago Ter Chicago Hammond & Western—See Indiana Harbor	756 RR Belt R	1900	100 100 \$, £ & fr. 1,000	$\substack{\begin{array}{c} 45,246,913\\ 41,021,402\\ 22,500,000\\ 500,000\end{array}}$		M & S J & J		J P Morgan & Co Bank of Montreal, N Y
Chic Hgts Term Transf—lst M \$1,000,000 g red 105 s I Chicago & III Mid—lst M \$5,000,000 g red text. IC.o [*] Debentures gold \$1,000,000 authorized Chicago & III W—Gen(new Ist) M g gu red par CC, so [*] Chicago & Indiana Coal—See Chicago & Eastern III	26	1911 1906 1910 1907	100 &c 1,000 1,000	550,000 780,000 220,000 815,000	00000	F&A J&D	Feb 1 1956 1917	Northern Trust Co, Chie Chase Nat Bk, N Y or Chi Con&ComTr&SayBk, Ch
 Chic Ind & So—Ind III & Ia 1st M \$12,000,000 g . IC.o.⁶ Consol mige \$20,000,000 cold gu p & L. G.o.⁶ & r Chicago Indianapolis & Louisville—Common Stock. Preferred 4% non-cumulative \$5,000,000 gold Ce do do gold & issued for old consols do do Ser C. Indiana Stone RR first mortgage guaranteed Indiana & Louisv ist M \$6,000,000 gold gu. G.o.⁶ Monon Coal Co 1st M g int gu a f red 110 Ba o' 	203 329 509 509 509	1906 1807 1807 1910 1906 1911 1911	$1,000 \\ 1,000 \\ 1,000$	4,850,000 15,150,000 5,000,000 5,000,000 4,700,000 5,300,000 In treasury a1,650,000 2,750,000 341,000	4 g 4 in 12 4 in 1912 5 g 4 5 g 4 5 g 4 5 g 5 g 4 5 g 4 5 g 5 4 5 g 4 5 g 5 4 5 g 5 6	JDDJJJJSJDS &&&&&&&&&&&&&&&&&&&&&&&&&&&&	Jan 1 1956 June 27 '13 1 ½ June 27 '13 2% July 1 1947 July 1 1947 July 1 1947 Sept 1 1947 Jan 1 1956 June 1 1936 To Mch 15 1921	Lincoln Nat Bank, N Y Treas Grand Cent Stat'n J P Morgan & Co, N Y do do do do do do New York Guaranty Trust Co, N Y New York Equitable Trust Co, N Y
do do Ser B due 337,000 or 358,000 s-a Chicago Indianapolis & St Louis Short Line-See Cle Chicago Junction RR-list M 32,327,000 g red 105o Chicago Kalamuzoo & Saginaw-1st M 32,000,000 g G Chicago Lake Shore & Bast-list M g ru red textxo Chicago Lake Shore & Bast-list M g ru red textxo Chicago Inotes dua 5,000 yrly for 3 yrs, then \$6,000. Chi Milw & Gary-1st M g red 105 beg 1918 SSt,xo a Of Milw & Gary-1st M g red 105 beg 1918 SSt,xo a Of which \$125,000 in treasury June 30 1912	veland 55 52	1905 1909 1909	1,000 nati Chie 1,000 &c 1,000 1,000 1,000	638.000 ago & St Lo 2,327.000 1,268.000 9,000,000 735,000 47,000 5,770,000	uls 4 g 4 g 5 5	A &015 M & S J & J J & D J & J	To Oct 15 1921 Mch 1 1945 July 1 1959 June 1 1969 Jan 1 1940 To July 1 1921	Bankers Trust Co, N Y Harris Forbes & Co Chia Guaranty Trust Co, N Y 71 Broadway, New York Bankers Trust Co, N Y St Louis Union Trust Co

a Of which \$125,000 in treasury June 20130 331.20 --- 1908 1.00
 a Of which \$125,000 in treasury June 20130 331.20 --- 1908 1.00
 The entire capital stocks of the Mason City & Fort Dodge RR. Co. and the Wisconsin Minnesota & Pacific RR. Co. are owned and their reads operated under agreement. See those companies. In 1910 acquired entire stock of Leavenworth (Kan.) Term. Ry. & Bridge Co V. 91, p. 214, 397.
 ORGANIZATION. --Incorporated in Illinois Aug. 20 1900 as successor, per plan V. 85, p. 1497, of rathery of ame name acquired at judicial sale by J. P. Morgan & Co., reorganization managers, V. 80, p. 225, 502. The plan V. 85, p. 1497, of rathery of ame name acquired at judicial sale by J. P. Morgan & Co., reorganization managers, V. 80, p. 225, 502. The plan provided \$0,892,374 for improvements and equipment. Holders of old pref. B and common stock participating paid assessments of \$15 per sh.
 STOCK.--The pref. stock (\$50,000,000 auth. issue) will be entitled to non-eum, divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued divs. In case of disolution or Hquidation.
 Woling Trust.--Until Sept. 1914 J. Plerpont Morgan, George F. Baker and Robert Fleming, voting trustees.
 BONDS.--OI new drst 4s, \$18,500,000 were sold to the syndicate and the remaining \$9,500,000 of the \$25,000,000 present issue, of which \$4,200,000 are reserved to retire the 1st mire, bonds of the bonds, \$18,232,000 are reserved to retire the 1st mire, bonds of the bonds, \$18,232,000 are reserved to retire the 1st mire, bonds of the Mason City & Fr. Dodge and Wiso, Min. & PAG. (\$12,000,000 and \$6,232,000, presentisevely), and the remainder for new property, betterments and equipment. V. 89, p. 1482; V. 90, p. 53.V. 91, p. 1160(V. 92, p. 1031. Funded debt per mile of company and proprietary lines June 80 1912, are 90.8900, ent. \$3,165.764 July 1to Apr. 30. [19

REPORTReport for year enting	1911-12.	1910-11.	1909-10.
Gross earnings		\$12.618.642	\$12,074,743
Net (after taxes)		\$2.793.527	\$2,553,432
Other income		114.911	194,939
Total net income.	\$2,507,100	\$2,908,438	\$2,748,371
Int. on C. G. W. bonds.	\$917,500	\$824,500	\$899,534
Int. on M. C. & Ft. D. bonds.	480,000	480,000	480,000
Int. on W. M. & P. bonds.	232,440	232,440	232,440
Other int., rentals, &c.	693,552	603,591	775,861

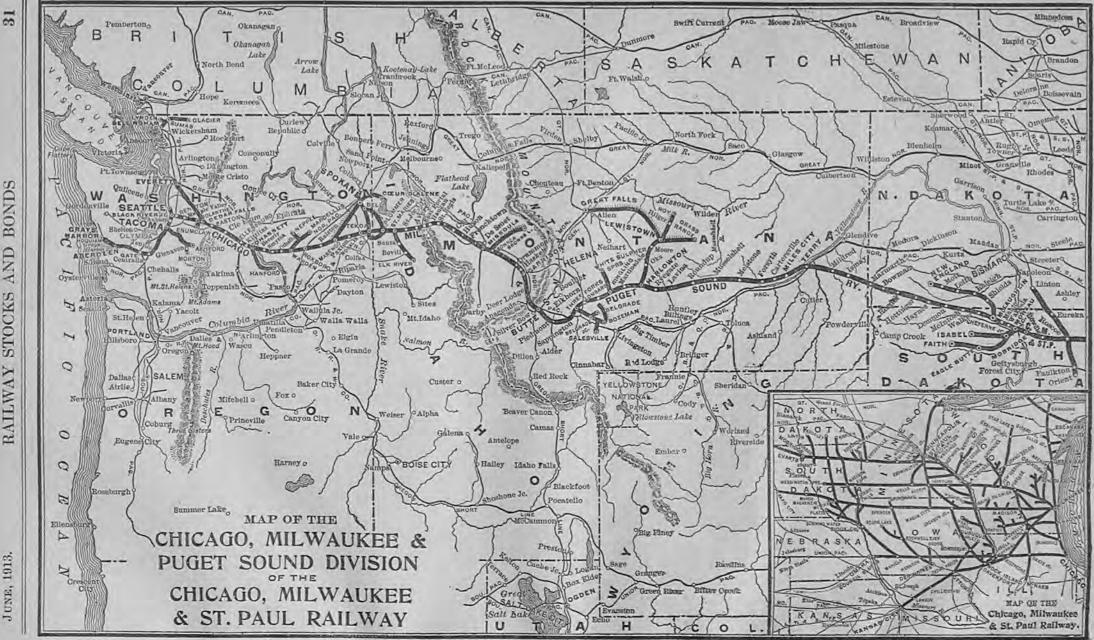
St. 681; other income. \$116. Pres., W. E. Phillips. Office, 184 La Salté \$5, Chicago, III.-(V. 58, p. 685.)
CHICAGO INDIANA & EASTERN RY.-Owns Converse. Ind., to Muncle, 43 miles. In May 1907 the Pennsylvania Co. acquired all the securities, the road being operated as part of the Pitts. Cin. Chic. & St. Louis. V. 84. p. 1181, 930. For cal. year 1912, gross, \$91,093; op. det., \$17,520; other income, \$80; charges, \$35,465; bal., det., \$52,912.-(V. 84, p. 380.)
CHICAGO INDIANA & SOUTHERN RR.-(See Maps N. Y. Cent. & Fad. Rive. RR.)-Owns from South Bend, Ind., to Seatonville, III., 102 m., former Ind. III. & fown RR.); Danville, III. to Indiana Harbor, Ind., 109 m.; branches, 20 m.; trackage, 28 m.; leases, S. m.; total, 320 m. Afactage, 28 m.; total, 2000,000, of which ind. III. & fown, &c. Y. 82, p. 803, 867. Stock, \$22,000,000, of which \$5,000,000 is 4%; cum. pref., all owned by Lake Shore & Mich. 800.
BONDS.-Of the 4a of 1906, guar. by Lake Shore & Mich. 800.
BONDS.-Of the 4a of 1906, guar. by Lake Shore & Mich. 800.
BONDS.-Of the 1907. 1010 and 1012, the company a share of equip. trust of 1907. 1010 and 1012, the company a share of equip. trust obligations being Dec. 31 1912, \$2,519,984, 31,420,120 and \$164,251, espectively. V. \$55, p. 1401, \$2,54,640.
EARNINGS.-4 mos., [1013.-.....Gross, \$1,466,650, net, \$275,255, Jan. 16 Apr. 30.
EARNINGS.-4 mos., [1014.-....Gross, \$1,400,707. other income \$631,011; charges, \$41,235,520; operation become, \$710,707. other income \$631,011; charges, \$41,235,520; operation become, \$710,707. other income \$631,011; charges, \$41,235,520;

Year end. June 30-	1911-12.	1910-11.	1909-10.	1908-09.
Gross earnings	\$6,503,652	\$6,186,878	\$6,020,242	\$5,319,386
Net earnings	1,450,296	1,661,271	1,808,453	1,404,792
Dividends, &c., received	199,523	204,308	237,955	252,301
Total net income	\$1,649,819		\$2.041.408	\$1,657,093
Interest on bonds	\$732,300		\$774.086	\$772,100
Rentals, &c	508,359		405,792	382,107
Total	\$1,240,659	\$1,152.992	\$1,179,828	\$1,154,207

Total _______ \$1,240,659 \$1,152,992 \$1,170,828 \$1,154,207 Surplus for dividends _______ \$409,160 \$712,587 \$801,580 \$1,502,880 Dividend on pref., 475 ______ 200,000 200,000 200,000 200,000 Dividend on pref., 755 ______ 200,000 200,000 200,000 920,000 Dividend on common.(34)341,250(34)341,250(34)341250(34)328,250 OFFICERS.--Pres., Fairfax Harrison: V.-P. Morton F. Plant, New York: E. C. Field, Chicago: Treas., Byron Cassell, 608 8. Dearborn 85. Chicago: Gen. Mgr. A. H. Westfall, Chicago: Sec. J. A. Hilton, 52 Broad-way, N. Y. Directors-Fairfax Harrison, Chicago: W. W. Pinley, Waab Ington, D. C.; Chas, Steele, R. M. Gallaway, Morton F. Plant, Hanry Walters, Adrian Iselin Jr., John T. Waterbury, New York: E. C. Field, F. A. Deiano, Chicago; Samuel T. Murdock, Lafayette, Ind.--(V. 95, p. 1118) CHICAGO JUNCTION RR.-An elevated road, 3.61 miles of traok topened April 1908), estending from Junction with South Side Elevated RR, at 40th St. to the Stock Yards. Leased to South Side Elevated RR. at 40th St. to the Stock Yards. Capital stock, \$50,000. Bonds are guaratied, prin. and lat. py Chicago Junction Rys, & Union Stock Yards Co; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 508. -(V, 85, p. 792: V. 87, p. 340.) CHICAGO JUNCTION RAILWAY,-Owns inner line within the Chicago

CHICA GO JUNCTION RAILWAY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 miles, side and industrial tracks, 118.58m. In June 1907 the Vanderhilt (New York Central) interests arranged to acquire the outer bet line, assuming the \$2.500,000 outstanding bonds. leaving the property free of liens. V. 85, p. 159, 792.

V. 94, p. 1185; V. 96, p. 1228.) CHICAGO LAKE SHORE & EASTERN RY.—Embraces 455 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trank lines, and also with steamship lines, stone quarries, industrial establishments, acc.; also reaches the coal fields of Ill, and Ind., and Joliet, Ill., handling be-tween South Chicago and these points a large traffic for III. Steel Co. Stock, 59,000,000, being ingressed from \$2,760,000 in June 1900; all owned by the Illinois Steel Co., and so by the United States Steel Corp., which, with the Elgin Joliet & Bastern, gura, the bonds, prin, and int., by endorsement. The last named leases the road for 60 years from June 1 1909, renta cover-me all otherges and divs, on stook, dependent on earnings. See V. 90, p. 108. Divs. paid in 1909, 10%; in 1910, 5%; in 1911, 5% and 2% extra.



STOCKS AND BONDS RAILWAY

JUNE, 1913.

[VOL. XCVI.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Read	Data Bonda	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest Dividends are Payab	
 Chicago Mil waukee & St Paul—Com stock (see text) - Preferred stock 7% yearly not cum \$124,664,400. Lacrosse & Davenport Div first mige. F.o. Wiso Vai Div 1st M sinking fund not drawnNB.o. Ohlo & Pao Western Div 1st M (see text) goldF.o. Ohlo & Pao Western Div 1st M (see text) goldF.o. Ohlo & Marker Mill M goldF.o. Wiso & Minn Div 1st M goldF.o. Wiso & Minn Div 1st M goldF.o. Wiso & Southern first mitge gold assumedF.o. Ohlo Milw & St P Terminal mortgage goldF.o. Milw & Nor 1st M Schwartz to Gr Bay ext 1013 Milw & Nor 1st M Schwartz to Gr Bay ext 1013 Consol mige extended 1913 (V 96, p 1364) Consol mige extended 1913 (V 96, p 1364) Consol mige extended 1913 (V 96, p 1364) Chicago & NW-Com stock \$177,604,880 authTr Chicago & NW-Com stock \$177,604,880 auth Chicago & NW-Com stock \$177,604,880 auth Miliw & Shore 4 W sons M (now 1st) gold	and n	18866 18899 1899 1899 1899 1910 1910 1910 1909 1910 1909 1909 1909 1909 1909 1909 1884 1885 18662 1871 1884 1884 1884 1885 1889 1899 1890 1910 1910 1909 1910 1909 1910 1909 1910 1909 1910 1909 1910 1909 1910 1909 1910 1909 1910 1909 1910 1909 1910 1909 1910 1909 1910 1909 1910 1909 1910 1909 1910 1886 1886 1886 1887 1886 1886 1887 1886 1886 1890 1910 1909 1910 1909 1909 1909 1909 1887 1886 1887 1877 187	100 1.000 4.000 1.000 4.000 1.000 4.000 1.000 4.000 1.000 4.000 1.000 4.000 1.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.0000 4.000 4.000 4.000 4.0000 4.0000 4.0000 4.0000 4.0000 4.0000 4.0000 4.00000000	1.853.000 4.784.000 1.360.000 1.360.000 1.250.000 2.550.000 2.856.000 3.083.000 a45.841.000 a8,950.000 a45.841.000 30.000.000 2.155.000 2.8.050.000 4.8.176.655 2.803.000 2.8.050.000 1.30.114.500 2.395.000 2.395.000 2.355.000 2.355.000 2.355.000 2.355.000 2.355.000 2.355.000 2.355.000 2.355.000 2.355.000 2.355.000 2.355.000 2.355.000 2.355.000 2.355.000 2.355.000 1.30.114.500 2.355.000 1.30.128.500 2.355.000 1.30.128.500 2.355.000 1.30.148.500 1.328.000 1.328.000 1.000.000 1.148.000 0.000.000 1.148.000 0.000.000 1.328.	75605556555544333444444444444444444444444	Conversion of the second of th	Mch July July July Jan July Jan July Jan July June June June June June June June June	$3\ '13,\ 3\ '5$ $1\ 1919$ $1\ 1920$ $1\ 1920$ $1\ 1920$ $1\ 1921$ $1\ 1921$ $1\ 1921$ $1\ 1921$ $1\ 1921$ $1\ 1924$ $1\ 1916$ $1\ 1926$ $1\ 1989$ $1\ 1989$ $1\ 1989$ $1\ 1989$ $1\ 1989$ $1\ 1989$ $1\ 1989$ $1\ 1934$ $1\ 1934$ $1\ 1934$ $1\ 1934$ $1\ 1935$ $1\ 1913$ $1\ 1925$ $1\ 1916$ $1\ 1916$ $1\ 1916$ $1\ 1916$ $1\ 1916$ $1\ 1916$ $1\ 1916$ $1\ 1916$ $1\ 1922$ $1\ 1922$ $1\ 1922$ $1\ 1922$ $1\ 1923$ $1\ 1923$ $1\ 1923$ $1\ 1922$ $1\ 1922$ $1\ 1922$ $1\ 1922$ $1\ 1923$ $1\ 1923$ $1\ 1923$ $1\ 1923$ $1\ 1923$ $1\ 1923$ $1\ 1922$ $1\ 1922$ $1\ 1922$ $1\ 1922$ $1\ 1922$ $1\ 1923$ $1\ 1933$ $1\ 1933$ $1\$	N Y Office 42 Broads do do do do do do do	way

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.)

v. 88, p. 1372; V. 89, p. 224, 1410.-(V. 90, p. 1170; V. 91, p. 1446.)
CHICAGO MEMPHIS & GULF RR.-Owns Dyersburg, Tenn., to
flickman, Tenn., 52 miles, Stock, common, 3300.000; 6% cum. pref.,
\$150,000, all acquired in Feb. 1913 by Illinois Central RR. V. 96, p. 715.
A dividend of 8% was paid from the earnings of 1910-11 and credited
towards payment of pref. stock. Divs. on pref., 115% Oct. I 1911;
1912, 6% (0,-1).
Bonds (\$10,000,000 auth.) outstanding Feb. 1913, \$735,000; reserved
for terminals, &c., \$1,750,000, and remaining \$7,515,000 at rot to exceed
for stor to new construction, nor over \$20,000 per mile main line. V. 90,
p. 108, 302; V. 91, p. 153. For year ending June 30 1912, gross, \$200,206;
ets, \$70,385. In 1910-11 (38 miles), gross, \$175,508; net, \$74,811; Int. and
taxes, \$26,127; div. on com. (8%), \$24,000; bal., sur., \$24,684.-(V. 96, p. 41).
CHICAGO MILWAUKEE & GADY DAUWAY This road, when

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, Bookford, II., to Deimar, 125 miles, including Eigin Joilet & Eastern trackage between Aurora and Joilet, 22 miles, was in operation in July 1912. In March 1909 interests represented by the 3t, Louis Union Trust Co. acquired practical control. V. 88, p. 685. Stock authorized, \$10,000,000; outstanding, \$5,500,000; par, \$100.

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, improvements 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, state of which about \$10,000,000 to be used at present to complete the line; V. S6, p. 950; V. S8, p. 685. Loans and bills payable June 30 1912; \$328,640; equipt, trusts, \$132,303. For year end. June 30 1912; gross, \$395,374; net, \$15,321; int., taxes, &c., \$186,359; bal., def., \$171,035. Pres. Albert T. Perkins, care St.Louis Union Trust Co., St. Louis.—(V. 88, p.685.)
 Chuic AGO, MIL WAUKFF & S.T. PAUL, PV.—(See Man.)—Onerates

CHICAGO MILWAUKEE & ST. PAUL RY.—(See Map.)—Operates from Chicago westerly to Scattle and Tacoma, Wash., with numerous brs.: Road— Miles. Lines owned June 30 1912 (of which 30 m. owned jointly)...7,296 Trackage (including 2d tracks)...215

which 30 m. owned jointly 1.7,296 [Trackage finduding 2d tracks]...16
 HISTORY, &c.-Org. May 5 1863 and on Feb.11 1874 took present name Chicago Milwankee & Puget Sound Ry. (see map). forming Pacific extension, was acquired in fee Jan. 1 1913, its bonded dobt 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 1009, now extends from Mobridge, 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. mige, 2.107 miles. Other lines used jointly, 39 miles; used junder contract, 73 m. The line from Bpokane 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 Agswam, about 65 miles. In Jan. 1913 it was arranged to electrify the Chic. Milw. & P. Buget Sound division between Harlowton, Mont., and Avery. Ida., to Becompleted in about 3 years. V. 96, p. 135. In Mch., 1912 acquired the Hellingham Bay & British Columbia Ry., Bellingham, Wash., to Ghacler, 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 arc operated independently. In July 1911 acquired 20% of stock of Indiana Harbor Belt RR., In 1012 began new through passenger train arrangement with Union Pacific. V. 94, p. 697.

through passenger train arrangement with Union Pacific. V. 94, p. 697. OAPTTAL STOCK.—The prof. 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 1006 the stockholders subscribed pro rata for \$66,214,400 pref. and \$33,241,100 com. stock at par. V.83, p. 1523; V.84, p. 50,101. DTVS, since 1893— 194. '05. '96. '97.'00. '01. '02.'11. '12. 1913. On common _______'' 14 for 7 7 7 7 19 for 7 19 7 3 14; BONDS.—Abstracts older mtges. V. 45, p. 114. 144. 212; V. 48, p. 830. The general moritage of 1889 (see abstract in V. 48, p. 830; V. 96, p. 1088. 1156) is for \$150,000,000 to the United States Trist Co. of New York, as it usites and covers the entire railway property and franchiess of the company (therein described), subject to prior lices, which are paid as they mature. In April 1913 gen. mtge, bonds were lisued or reserved as follows: Am. in hands of the public (Y. 89, p. 1279, 1541, 1596, 1607) __ 887.701.000 in treasury of the company as outstanding ________ 397.643.000

----\$97.643,000 52,357.000

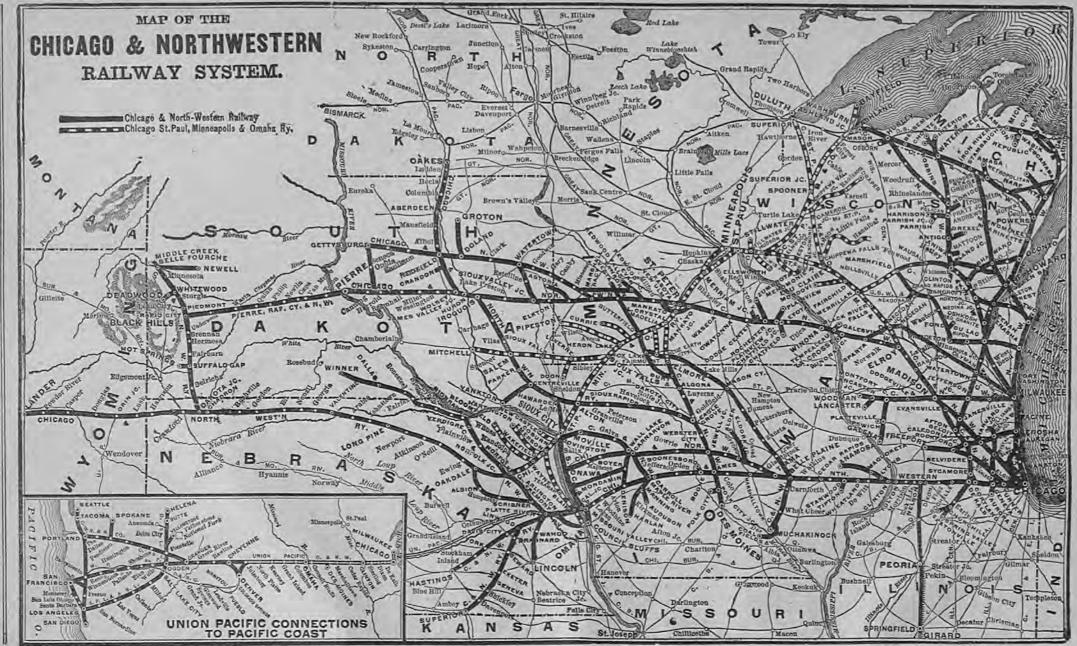
Total authorized. In 1909 \$23,000,000 of an authorized issue of \$50,000,000 4% 25-year debentures were sold. They are to be included in any new mtge. V. 88. p. 1559; V. 89, p. 1223, 1346. In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debs. They are to be secured by any new mtgo. V. 90, p. 1424, 1489. 1554; V. 91, p. 33, 1710. The convertible 41% debentures of 1912, of which \$34,893,500 were offered to stockholders at par, payable May 31 1912, and \$13,957,400 pay-able Feb 28 1913 (both issues being underwritten), are part of an authorized issue limits, to \$50,000,000, with interest not to axceed 5% ..., They will be

Dec F. Dai p. 1001 man monthle			
EARNINGS10 mos., 1912-13 July 1 to April 30. 1911-12	Gross, \$79,1 Gross, 66,0	14,107; net. 90,188; net.	\$26,733,909 18,304,211
ANNUAL REPORTFiscal year held in Sept. Report for 1911-12 in V	. 95, p. 744;	editorial, p. 7	I meeting is 19. 1909-10.
Average miles operated Passenger earnings Freight earnings Mall, express, &c., earnings	7,512 \$13,936,963 42,815,573	7.512 \$14.077.757 44.776.454	7,512 \$14,786,744 44,909,137 5,151,013
Total earnings Maintenance of way Maintenance of ears and engines Transportation and traffic Taxes Miscellancous		\$64,975,996 \$7,865,401 8,839,384 29,230,225 2,662,700 1,118,709	\$64,846,894 \$8,472,825 7,724,569 27,469,993 2,529,373 1,123,610
Total expenses. Net earnings Outside operations, net Dividends on stocks Int. on Ch. M. & Pug. Sound bonds Other Income (net)			\$47,320,370 \$17,526,524 207,620 804,880 6,059,496 2,589,175
Total net income Interest on funded debt Hire of equipment, rents, &c Dividends on preferred (7%) Dividends on common (7%)	1,699,318 8,115,233	\$27,335,031 \$8,372,348 2,604,369 8,115,233 8,116,220	\$27,187,695 \$6,811,804 1,690,943 8,115,233 8,116,220
Total deductions	\$24,106,380	\$27,208,170	\$24,737,365

Balance, surplus______df3,982,087 \$126,861 \$2,450,330
 OFFICERS, --Pres., Albert J. Earling, Chicago; V.-Ps., H. R. Williams, N. Y., E. W. McKenna, J. H. Hiland, E. D. Sewall and D. L. Bush, Chicago, and H. B. Earling, Seattle, Wash.; V.-P. & Asst. Sec., C. B. Ferry, N. Y.; Treas., F. G. Rauney, Chicago; Gen. Mgr., D. L. Bush, Sec., W. Adams, Milwaukee, Wis
 Directors., -H. R. Williams, New York; A. J. Earling, Chicago; L. J. Petit, Milwaukee, J. Ogden Armour, Stanley Field, Chicago; Samuel Mc-Roberts, 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. 96, p. 789, 1020, 1085, 1156, 1364.)
 CHICAGO MILWAUKEE & PUGET SOUND RY.-(See Map.)-Now merged in Chicago Milwaukee & St. Paul Ry., which see.

EARNINGS.-6 mos. [1912....Gross. \$11,498,592; net, \$5,514,248 July 1 to Dec. 31. [1911.....Gross, 8,423,869; net, 3,616,053

July 1 to Dec. 31.
REPORT.—Report of Chic, Mil, & P. S. Ry, for yea ending June 30
B12z, in V. 95, p. 744, showed (2,059 average miles); Operating revenues,
\$16,132,612; net (after taxes), \$5,679,445; other inc. (Incl. hire of equip.,
\$841,689) \$1,176,208; int., &c., \$7,007,191; bal., dcf., \$151,538. Pres.,
H. R. Williams, Seattle, Wash.—(V, 95, p. 744, 1472, 1683.)



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RAILWAY STOCKS AND BONDS

33

JUNE, 1913.]

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VOL. XCVI.

RAILROAD COMPANIES	Miles Road	Date Bonds	Par Value	Amount	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chic & N West (Con) — - C & N W gen gold bond M \$165,000,000_Us,o*&r do do do registered do do do registered - Manit Gr Bay & NW 1st M g gu (V88,p230)F,o*&r - Milw & State line 1st M g gu (V 88, p 230)Fo*&r st L Peor & N W Ry 1st M \$10,000.000(9)6,p.1774)		1897 1897 1897 1897 1906 1906 1913	1000 &ef	3,750,000	1 3% g 4 3% g 3% g	M & N O-F	Nov 1 1987 Nov 1 1987 Nov 1 1987 Nov 1 1987 Jan 1 1987 Jan 1 1941 Jan 1 1941	Co's office, 111 Broadway do do do do do do do do do do do do
St Paul East Gr Trk 1st M g guxc*kr* C & N W equip tr 1912. Ser A, 3300,000 yly_F.c*r do do ser. B 3300,000 yrly do do 1913 see text Branch Line Honds Assumed	50		1.000 &c 1.000 &c 1,000 &c	1,120,000 2,700,000	432	J & J	Jan 1 1947 July '14-1922 Oct '13-1922	farmers L & Tr Co, N Y do do do
 Boyer Valley Ry 1st M g \$16,000 per mile. F.et &r Mina & Ia Ry 1st M gold \$16,000 per mile. F.et &r Mankato, & New Ulm 1st M gold \$416,000 . F.et &r Sontherm Iowa first mige \$1,120,000 gold . F.et &r Princeton & Northw 1st M \$2,100,000 gold . F.et &r Poorla & Northwest 1st M \$2,100,000 gold . F.et &r Sloax City & Pacific 1st M gold \$528,000 . F.et &r Minn & So Dak 1st M gold \$528,000 . F.et &r Mins & So Dak 1st M gold \$5,000,000 gu . F.et &r Des Plaines Valley Ry 1st M \$25,000,000 gu . F.et &r Prem Elk & M V cons M \$25,000 per mile assumed Chicago Peoria & St Lonis RPStock . \$4,000,000 . 	$119 \\ 26 \\ 56 \\ 105 \\ 85 \\ 125 \\ 33 \\ 195 \\ 179 \\ 1.170 \\ 1.$	1899 1899 1900 1901 1901 1901 1900 1900	1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000	1,904,000 p416,000 NoneJuly '1 n1,940,000 2,125,000 03,926,000 528,000 3,900,000 15,000,000 2,500,000 7,725,000 4,000,000	arrarara Sococcostati C	JAMJMFJJMM	Dec 1 1923 June 1 1924 Oct 1 1929 Sept 1 1925 Jan 1 1926 Aug 1 1936 Jan 1 1926 Jan 1 1935 Jan 1 1935 Jan 1 1935 Mch 1 1947 Oct 1 1947 Oct 1 1943	Co's office, 111 Brondway do do do do
Prior lien M g call as 1071/g Eq.e. Gen and refunding M S15.000,000 gold red text Chic Riv & Ind—1st M gold red text MC.ke Uhic R 1 & Pac RR—Coll tr M \$75,000,000Ce.e* &r Bonds 57,500,000 (held by C R I & PR, V S9, D1667 Chicago Rock Isl & Pacific Ry—Stock (\$75,000,000) - First M Chic, II., to Council Bluffs & branches Us.e* Coll tr M g Ser L to P due yearly red 101 1/2, Ce.e* &r Debentures gold redeem 105 Ba.e* &r Codar Rapids I F & N W 1st mtge gold guar. Ce.e Th addition, sinking fund Dee 1912 held: g \$181,000; p all in sinking fund	Text 292	1911 1902 1909 1877	1,000 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 k \$202,	2,000,000 600,000 71,353,500 See text 74,877,200 12,500,000 61,581,000 7,470,000 94,942,000 20,000,000	See text. 5 g 4 g 5 c 4 g 5 c 4 g 4 g 4 g 5 c 6 d 4 g 5 c 7 c 8 c 6 d 8 c 7 c 7 c 8 c 7 c 8 c 8 c 7 c 8	Semi-an A & O M & N M & N J & J J & J J & J M & N A & O J & J 15 A & O	Oct 1 1951 Nov 1 2002 Sept 1 1913 June 30 '13 134 July 1 1917 Jan 1 1988 May 1914-1918 Apr 1 1934 Jan 15 1932 Oct 1 1921	Liberty National Bank Merch Loan & Tr Co, Chi First National Bank, N Y do do do first National Bank, N Y do do key Cork, London, & n \$160,000; o \$74,000r

D 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, &c.-A Vanderbilt line (V. 75, p. 1086) organized in 1859. In Sept. 1912 about 111 miles had been completed and 35 were under con-struction. V. 89, p. 1410; V. 91, p. 808; V. 03, p. 1190; V. 94, p. 206, In Oct. 1912 the St. Paul Eastern Grand Trunk, 56 m., was merged, and in Mch 1913 Des Plaines Valley Ry. V. 95, p. 419, 1039; V. 96, p. 789.

and in stell 1915 Des Plantes valley Ky. V. 55, p. 416, 1039, V. 96, D. 753. CAPITAL STOOK.—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 330,502,650 common at par, raising the amount outstanding to \$130,121,500. V. 89, p. 1482. In July 1912 U. 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.

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 \$5,700,000 445 % equip. trusts and \$3,620,000 guaranteed 445 % divisional bonds. V. 96, p. 201.

REPORT -The annual meeting is held the third Thursday in October.

recport for 1911-12 at length in v. 95	p. (43, 700	; enttoriar, p	
Operating Revenues Average miles operated	1911-12.	1910-11. 7.719	1909-10.
Freight revenue	\$46,691,540	\$49.024.958	\$49.536.839
Mall, express, &c	19,555,567	$19,118,884 \\ 6,774,344$	$ \begin{array}{r} 18.431.017 \\ 6.207.828 \end{array} $
Total net income	\$73,698,591	\$74,918,186	\$74,175.684
Rents-debits	1,194,791 8,083,689	1,200.023 7.727.507	1,397,278 7.583,447
Sinking funds and other payments Dividends on common stock, 7%	250,937 9,108,015	238,601 9,108,015	246.149 8.040.438
Dividends on preferred stock, 8%	1,791,600	1.791.600	1,791,600

Onleer, John P., Ramsey, Springfield, III.; Sec. and Aud., IT. W. Berger, Springfield, III.; Treas., F. J. Wilson.—(Y. 96, p. 135, 281.)
 CHICAGO RIVER & INDIANA RR.—Owns 10.30 miles of terminal road; Atch. Top. & Santa Fe trackage, 9.11 m.; trackage through Union Stock Yards, S. 76 m.; total operated, 28.17 miles. Furnishes terminal facilities to some 20 industries and team tracks. Stock, 5300,000; par, 3100.
 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 scose 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. 1322; V. 96, p. 1296. Year college of the scose of additional properties and franchises, but e., \$55,040. Pres. & Treas., A. B. Rawson; Sec., Walter H. Jacobs; Jud., 507, 500; other informer, and properties and properties and resolved of the stock of the former of the stoce of the scose of a second of the score of the stoce of the score of th

JUNE, 1913.]

RAILWAY STOCKS AND BONDS

RAILROAD COMPANIES [For abbreviations, &c., see noies on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
 Chicago Rock Island & Pacific (Concluded) — B C R & Nor consol first mortgage goldCc.o[*] & P Minneapolis & St Louis 1st M gold (assumed)F Rock Island & Peorla cons 1st M (V 75, p 30)Mp Choe O & G general (now 1st M \$5,500,000 g. e[*] & r Choe & Mem 1st M \$3,750,000 assumedGP.o[*] L Rock Bridge 1st M assumed g red (text)GP.o[*] Consol mtge gold	908 12 113 351 282 335 308	1877 1885 1894 1899 1899 1899 1899 1899 1899	\$1,000 &cc 500 &cc 1,000 &cc 1,000 &cc 1,000 &cc 1,000 &cc 5 & & & £ 5 & \$1,000 1,000 &cc 1,000	$\begin{array}{c} 5.500,000\\ 3.525,000\\ 175,000\\ 0.411,000,000\\ 3.300,000\\ 9.44,000\\ 2.500,000\\ 2.600,000\\ 3.445,000\\ 3.445,000\\ 3.445,000\\ 3.445,000\\ 3.445,000\\ 3.4430,000\\ 4.430,000\\ 4.430,000\\ 4.430,000\\ 4.430,000\\ 4.430,000\\ 600,000\\ 600,000\\ \end{array}$	AFORFACTOR CURKIN RAN	DJJJJJNSAJJJAONJAJJJNO &&&&&&&&&&&&&&&&&&&&&&&&&&&&&&&&&&	Nov '13-May'25 Jan '14-Jan '21	First National Bank, N Y do do U S Express Co Bankers Trust Co, N Y Bankers Trust Co, N Y do do
Chicago St Paul Min & Omaha-Common stool Preferred stock non-cum fneluding scrip (see text). Ch St P & Minn ist M gold Eiroy to L St C ass do ^o St P & Sloux City 1st M gold 510,000 per mileCe.o Nor Wis 1st M Lake St C to near Sponer ass' Ce.o ^o Sault Ste Marle & Southwestern 1st M assumedo Superior Short Line 1st M 51,500,000 assu'd Lin.e ^o O St P M & O mige \$30,000,000 (\$16,000 pm Ce.o ^o do consols interest reduced Debentures gold \$15,000,000 authCcx ^o & ar Chicago Terre Hantle & S H = Stock. Bedford lielt first mortgage, not assumedGP.o ^o 1st and ref M \$20,000,000 g call 107 %IC.xo ^o & ar Income M \$50,000,000 g call 107 %IC.xo ^o & ar	80 37 	1878 1879 1880 1890 1895 1880 1880 1912 1898	100 100 & & & & & & & & & & & & & & & & & &	6,070,000 585,000 350,000 1,500,000 3,734,000 7,500,000 4,300,000 7,537,000 3,950,000	7 in 1913 6 g 6 6 5 6 6 5 6 6 5 6 6 5 6 6 5 6 6 5 6 7 7 in 1913 6 g 6 g 7 in 1913 6 g 7 in 1913 6 g 7 in 1913 6 g 7 in 1913 7	FMALMMIJM JFJ	Peb 20 '13. 3 ¼ Feb 20 '13. 3 ¼ May 1 1918 Apr 1 1919 Jan 1 1930 Nov 1 1916 June 1 1930 June 1 1930 June 1 1930 June 1 1930 Juny 1 1938 Feb 1 1951 Dec 1 1960	Office 111 B'way, N ¥ do do do do do do do do do do do do do do bankers Trust Co, N ¥ Jas Nat B K NY co Chicago

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; The collateral trust gold 45 of 1902 (324,000,000 authorized) are secured by deposit of all stock of Choe, Okla. & Gulf BR. V.74, p.775, 829, 936, 1356.

Strong Jr., trustees. Abstract. V. 66, p. 522; V. 78, p. 228; V. 80, p. 472.
 The collateral trust rold is of 1902 (\$24,000,000 authorized) are secured by deposit of all stock of Choc. Okla. & Gulf RR. V.74, p.775, 829, 936, 1356.
 REF UN DING 4% BONDS OF 1904 (\$163,000,000 A UTHORIZED ISSUE)
 A first lien (elther directify or through piedge of entire issues of bonds of the companies owning the same) on terminal property in St. Paul and Minneapolis, new equipment and shops at Silvis, near East Moline, 11., and on railways 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 1,172 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating 1,072 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating 1,072 miles; also outstanding in June 1912, \$33,312,000 had been issued for refunding purposes, \$15,000,000 to reimburse treasury, \$24,130,000 for acquisition of property or securities and \$22,500,000 for improvements. Of the remaining \$68,058,000 bonds authorized, \$48,713,-000 were reserved for underlying bonds, \$13,500,000 to pay for 75% of the purchase price of bonds of other cos., and the \$5,\$45,000 balance for improvements and acquisitions of other properties or securities. V. 87, p. 1039, 1419; V. SS, p. 623, 522; V. S9, 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 0maha, new terminals and a betterments, and to pay at maturity securities failing due in 1912 and 1913 will be taleen into the treasury and be available for sale. No new mortgage shall be made without securing debentures equally thereunder. V. 94, p. 206, 278, 1448.
 Peorta RY, Terminal Lat

by C. R. I. & P. V. 93, p. 345, 469, ST. P. & KAN. GITY 1ST M. 4155, GUAR, P. & I., 530,000,000 A UTH. Of the bonds, the 510,000,000 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 Molnes Western Ry, and will be further secured by 67,65 miles from Aller-ton, Iowa, to Carlisle. Of the remaining bonds, 510,000,000 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 mige, securing the Issue is a first lien. V. 92, p. 528, 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.

July 1 to Apr 30.	1911-12_ Gross,	53,736,789; net,	15,862,563
REPORT For year 19	11-12, V. 95, p. 1	1114. 1132: edit	p. 1164.

Year ending June 30-	1911-12.	1910-11.	1909-10.
Average miles	8,036	8,026	8,043
Total operating revenue.			\$66,220,579
Operating income (after taxes)	15,887,289		\$15,274,509 15,497,741
Interest and rentals	12.035.892		10,749,860
Dividends	3,743,760(5		(5)3.743.272

Balance, surplus..... \$106.636 \$1.511.766 \$1.004.609 OFFICERS, — Pres., H. U. Mudge; Vice-Pres., Sec. and Treas., Geo, H-Grosby, Chicago: Asst, Sec. and Asst, Treas., J. J. Quinlan, N. Y. office, Bankers Trust Bidg. — (V. 95, p. 1114, 1132, 1607; V. 96, p. 1488, 1772.)

Bankers Truss Bidg. -(V. 95., 1114, 1132, 1607; V. 96., D. 1488, 1772.)
 CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.-(See Map Chi-cago & North Western.)-ROAD. -Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1.151 m.; totai, 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 & Sloux City. In November 1883 Chicago & North Western Ry. purchased control, viz., 39,320,000 common and 45,380,000 preferred.
 STOCK.-Authorized common, \$21,403,293; preferred, \$12,646,833.
 Held by the company June 30 1912, common stook and scrip. \$2,844.207; preferred stock and scrip. \$1,386,921. Proferred stock has a plot right to non-cum. dividend of 7%, but com. is never to receive more than pref.
 DIVS.-1 '03.'96.'97.'98.'99.'00.'01.'02.'03.'04.'05.'12. 1913.
 Gommon J. None 2 2 345 5 8 6 6 7 yly 314... Preferred%
 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 Wisci at 6s, due 1930, are exchangeable at option of bolder at any time, 5 for 5, for consol. ds. V. 65, p. 621.'. V. 77, p. 2389. In Feb. 1912 sold 55,000.005 % debentures and in May 1913 \$2,200.000 un-der a debenture agreement providing for \$15.060,000. My increased misse. (accept for extensions) must squally secure debentures. V. 94, p. 278, 487. 1316; V. 95, p. 812; V. 96, p. 1421, 1556.

EARNINGS .- For 10 months ending Apr. 30:

10 Months— Gross Income. 1912-13	Net. \$3,806,121 3,261,536	Charges. \$1,879,212 1,758,593	Bal., Surp. \$1.926.909 1.502.943
and the second	1911-12	11-12, V. 95 1910-11.	p. 812. 1909-10.
Total operating revenue	315,135,426	\$16,092,851 10,656,053	\$15,095,023 9,888,479
Net operating income Total net income. Interest on bonds Rentals and miscellaneous.	4,122,304 1,649,029 358,672	\$5,436,053 \$4,833,220 1,631,590 335,245	\$5,206,544 \$4,665,504 1,611,567 438,652
Dividends on common stock (7%) Dividends on preferred stock (7%)	1,298,934	1,298,934	1,298,934

Net surplus for year. def. \$2,307 \$729.475 \$528.375 (V. 94, p. 487, 1316; V. 95, p. 744, 812; V. 96, p. 1421, 1556.)

semi-annually paid Sept. 1911 to Mch. 1913 incl. V. 95, p. 419.
 REPORT.—For year ending June 30 1912 in V. 95, p. 1118, showed:
 Gross, 51.827.361; net, \$532,285; other income, \$332,964; total net income, \$805,249; int., taxes, &o., \$614,848; int. on income bonds (2%), \$130,000; bal., sur., \$120,401.
 For Io mos, ending Apr. 30 1913, gross, \$1,633,721; agst. \$1,602,858; in 1911-12; net, \$396,252, agst. \$506,399.
 OFFICERS, &c.—Pres., M. J. Carpenter; V.-Pres., E. K. Bolsot; Sec.; C. T. Fidler; Treas.
 Directors: M. J. Carpenter; V. J. Carpenter, E. K. Bolsot; Sec.; Bross, C. Bartor, J. S. Field, A. W. Howard, F. O. Wetmore, John T. Beasley.—(V. 94, p. 622, 1118, 1626; V. 95, p. 419; V. 96, p. 419.)

T. Beasley.—(V. 94, p. 622, 1118, 1626; V. 95, p. 419; V. 96, 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, respec-tively. 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, respec-tively. V. 94, p. 911, 1056, 1118; V. 96, p. 652, 1089. 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 certain mortgages and liens on Chicago Dock property. In Apr. 1912 the Chicago Dock prop-erty was sold for \$3,500,000, \$609,000 4%, migg. following the property and the notes and liens being paid. V. 95, p. 1039. There were completed in December 1912 60 miles of tunnel, equipped with narrow-sauge electric motors and cars, designed for the transfer of freight between the various railroad terminals in the City of Ohi-cago, and from these tunnels to and from the downtown business distribu-and between business house; see V. 86, p. 720; V. 87, p. 1357; also tele-phone system (established by the receivers) with 8 exchanges and over 20, -93, p. 938; V. 96, p. 652. In June 1913 application was made to sell the telephone system. V. 96, p. 1700. E.ONDS.—Of the \$24,000,000 new_ist 5s, \$20,000,000 Ser. A are superior.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Common stock \$22,500,000				\$22,500,000				
Pref stock 5% non-cum \$30,600,000. Let M ser A g red par \$20,000,000. Usm.c*&r* do ser B g red par \$4,000,000 Usm.c*&r*			1.000 &c	30,500,000 5,000,000	5 g	A & 0	Apr I 1942 Apr I 1942	U S Mur & Tr Co, N Y
Chicago & Wabash Valley Ry-Birst mortgage	35	1905	1,000 &c 1,000 100	222,000	5	J & J	Apr 1 1942 July 1 1930 Mch31'13,1 44%	do do See text. Chicaro
Chicago & Western Indiana—Stock (see text) General mortgare gold sink fund subj to call 105_c* Coma M \$50,000,000 g	48		1,000	6,395,000	6 g	Q-M	Dec 1 1932 July 1 1952	J P Morgan & Co, N J Ill Tr & S Bk.Chio; &N
3-year interim notes secured by 1st & ref M red 109 Lt		1912	1.000 &c 1.000 &c	See text		M&S	Sept 1 1962 Sept 1 1915	J P Morgan & Co. N Y do do
hicago & West Michigan—See Pere Marquette RR hicago Wisconsin & Minnesota—See Wisconsin Cent hiuahua & Pacific—First M gold	100	1905	1,000	2,360,000	5 g		Jan 1 1955	Office Of Desedware N.V.
hoctaw & Memphis-See Chic Rock Isl & Pac Ry	1	1900	1,000	\$1000,000	0.8	J & J	300 1 1955	Office S0 Broadway, N Y
Incinnati Dayton & Ironton-See Clucin Ham & Day Incinnati Find & Ft W-lat M g guar end red. N.o. Incinnati Hamilton & Dayton-Common stock. Pref. 5% (remain g \$7,751,425 canceled; V 91 p 1092) Second (now first) mortrage goldFo	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co. N Y
Pref, 5% (remain's \$7,751,425 canceled; V 91 p 1092)		1887	100	248.575	See text		Dec 24 1903 2%	
General mortgage \$7,800,000 goldMe.e* Cincinnati Dayton & Chicago first mtge/goldN	-59 59	1887 1892 1892	1,000 1,000 1,000	2,000,000 3,000,000 1,200,000	58		Jan 1 1937 June 1 1942	J P Morgan & Co, N F do do
Cin Day & Ironton 1st M g guar (assumed)Ce.e* Cincinnati & Dayton 1st mortgage/ All	167 13	1891	1,000	3,500,000	4 g 4	M & NJ	Apr 1 1942 May 1 1941 July 1 1937	do do do do do do
Ist & ref M \$75,000,000 auth, part gu Bax.c* &r*	14 AU	1889 1909	1.000	300,000 b15,941,000 c20,000,000	64		Oct 1 1929 July 1 1959	do do do do
General mortgage \$20,000,000 redeemable textCe Car trusts gold \$54,000 due s-a begin Oct '06Ce.c	All	1905	1,000	324,000	See text	A & O	July 1 1939 To Apr 1 1916	J P Morgan & Co. N Y
Car trusts \$92,000 due semi-annually		1904 1910	$1,000 \\ 1,000$	1,624,000	5	A&OJ&D	To June 1 1920	R Winthrop & Co, N V J P Morgan & Co, N Y
b Incl. Nov. 30 1912, \$1,351,000 in treas. and \$5,4 1908. c \$2,264,000 in treas. and \$207,000 c	ollater	al for	temp. lo	ans.	fucre ts a	180 313,0	ootooo add 1 and	er purch, money notes of

CHICAGO & WABASH VALLEY RY.—Owns McCoysburg to Dinwiddle, Ind., 35 miles. Extension under construction from Dinwiddle to Gary, Ind., 15 miles. In June 1913 sold to a syndicate headed by Robert P. Ingalis of Chicago. V. 96, p. 1700. Stock, \$350,000; par, \$100. Bonds outstanding, \$224,000 ist.58 (of which \$2,100 in the treasury), initerest in default being waived. Edward D. Caulkins, trustee. For year ending June 30 1912, gross, \$11,816; oper. def., \$15,035; taxes and hire of equip., \$4,320. Gen. Mgr., Frank E. Lewis, Kersey, Ind.; Sec.-Treas, & And., N. G. Halsey, Rensselaer, Ind. Office, Kersey, Ind.—(V. 96, p. 1700.)

ta paga di

S4,320. Other, Sigr., Plank P., Lewis, Refsey, Ind., Sec. Freak, & Aldo.
N. G. Halsey, Remsselaer, Ind. Office, Kersey, Ind., Sec. Freak, & Aldo.
CHICAGO & WESTERN INDIANA RR, —Owns a valuable terminal system of roads affording entrance into Ohleago to the roads named below; Its lines extend from Dearborn Station, Poik St., Chicago, to Dolton, 17 m.: siso to Indiana State line, 10 m.; to Cragin, 16 m., and to South Chicago, 5 m.; total, 48 m.; total track, including 2d, 3d, 4th tracks and sidings, 430 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 259 miles of the 479 miles owned by the Ch. & W. I., its securities being all held by co, leasing Chicago & W. I.; see V. 60, p. 1058. See below. In March 1912 seven additional roads, viz.: Atch. Top, & Santa Fc, Chic. R. I. & Pac., Illipois Central (Incl. Chic. Madison & Northern). Pennsylvania Lines, Chicago B erreativ Improved and enlarged. The Chicago Union Transfer By. property (Y 73, p. 1207) has been purchased for \$4,400,-000, including a clearing yard 314 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 without and the context at the reminals there under shall be equal to the interest at 4,5% on \$14,000,000, the value of the old Belt Co. property, plus \$4,400,000 cores of \$14,000,000, the value of the old Belt Co. property, plus \$4,400,000 cores of \$14,000,000, the value of the old Belt Co. property, plus \$4,400,000 cores of \$14,000,000, the value of the old Belt Co. property, plus \$4,400,000 cores of 101, 000, the value of the old Belt Co. property, plus \$4,400,000 cores of \$14,000,000, the value of the old Belt Co. property, plus \$4,400,000 cores of \$14,000,000, the value of the old Belt Co. property, plus \$4,000,000 cores of \$14,000,000, the value of the old Belt Co. property, plus \$4,000,000 cores o

Y. 94, p. 916; V. 95, p. 419, 1471; V. 96, p. 201. LEASES.—This company's road and terminals were eased under per-petual contracts to the Wabash, the Grand Trunk West., the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louis-ville, each of which five companies owns \$1,000,000 stock. They are also icased to the Atchison, the Eigin Joliet & Eastern and Bett Ry. Annual rental must always exceed at least 20% int. on bonds outst. V. 78, p. 819. DIVIDENDS.—] 75, 96, 97, '98, '99, '00 to Mch'13 Per cent

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1911 was in V. 94, p. 1759, showing: Gross, \$2,594,256; int., &c., \$2,277,300; divs., \$300,000; bal., \$16,456. Pres., Howard G. Hetzler.—(V. 96, p. 419.)

CINCINNATI BLUFFTON & CHICAGO RR .- See Huntington Blch-mond & Hamulton RR.

CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Pt. Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 12 miles; sidings, 13 miles. V. 77, p. 88, 694. Leased to Cin. Ham. & D. for 99 years from Nov. I 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, 31,250,000, al owned by the Cin. Ham. & D., which guarantees bonds, prin, and interest. Mige, is limited by special agreement to \$1,150,000, or about \$12,500 per mile. Bonds are subject to call at 102 \$4 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."

		ION RY,-Ine system monutes,
Road owned-	Miles.	Proprietary roads- Miles.
Cincinnati to Dayton, O	59	Cincinnati Ind. & Western *361
Dayton to Ironton, O		Columbus Findlay & Northern. 13 Bowling Green RR. 19
Dayton to Delphos, O	. 95	Columbus Findlay & Northern_ 18
Trackage	45	Bowling Green RR 19
Roads leased-(*See this co.)		Piqua & Troy Branch
Dayton & Michigan	•142	Cinc. Findlay & Ft. Wayne *91
Home Ave, RR.	. 3	
		101.4

Also owns Dayton & Union jointly with Clev. Cin. Chic. & St. L. and jointly with Sou. Ry. controls Cin. New Orl. & Tex. P. Ry. V. 75, p. 978. In 1911 sold the \$11,000,000 Pere Marquette RR. stock. V. 92, p. 596.

ORGANIZATION.—The company resumed possession on Aug. 19 1909, the finances having been readjusted without forcelosure per plan of June 1909 (V. 38, 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 I 1909 at a price them to be faced by arbitrators; during the 7 years said ontrol is to be vested in three young trustees, one President of B. & O.

EARNINGS.--10 mos., 1912-13.....Gross, \$8,300,954: net, \$1,390,923 July 1 to April 30. 1911-12.....Gross, I 8,221,158; net, 1,731,175

REPORT Report for year ending	June 30 19	12 In V. 95. 1	0. 1317.
Year ending June 30-	1911-12.	1910-11.	1909-10.
Gross earnings	\$9,825,321 2,302,121	\$9,570,282	\$9,446,524 1.647,150
Deduct interest on bonds. Interest on bills payable, &c	2,339,925	2,091,925	1,776,219 125,684
Rentals and hire of equipment	552,348	439,216	465,516
	and and the second	2001 010	2000 000

Balance, deficit, for year_ \$617.887

1201, 1335; V. 77, p. 1290. Guaranty, V. 75, p. 2011.-(V. 80. p. 460.)
 CINCINNATI INTER-TERMINAL RR. -Owns a road 0.6 m. In length connecting the Chesapcake & Ohio bridge and the Ch. Ham. & Dayton terminals. Controlled by Chesapcake & Ohio Ry. Common stock, 310,000 in \$100 shares. Issued for purpose of control. There is authorized \$1,000-00 of rist pref. 4% cum. stock secured by mige. to the Union Savings Bank & Trust Co. of Choinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Rentals received for year ending June 30 1012, 333,315; divs., \$32,046; bal., sur., \$399. Pres., Geo. W. Stevens.-(V. 80, p. 2620.)
 CINCINNATI LEBANON & NORTHERN RY.-Owns Cincinnati, O., to Dodds, 38 miles, incl. 6 miles from Lebanon to Dodds, leased to Dayton Leb. & Che, 81, 500,000 and owned by Pitts. Ch. Chi. Chi. & St. Couls Ry. V. 75, p. 980. Div. of 3% paid in 1006, 1900 and 1910; 1911 and 1912, 4%. Of the \$1,500,000 and outsned to reserved to retire the 5% due 1016. V. 77, p. 86. Cal. year 1912, gross, \$509,634; not, \$109,477; other informed \$20,000 are reserved. Yeana Company. 3200,000 are reserved to retire the \$31,000. The \$20,000 are reserved to retire the \$4 and 1916. V. 77, p. 86. Cal. year 1912, gross, \$509,634; not, \$105,477; other informs. \$22,600; charges, \$353,322; divs. (%), \$60,000; aurp., \$18,755.-(V. 77, p. 88).

CINCIPS, 503, 504, 675, 500,000, and , 315, 505, -0.

JUNE, 1913 |

RAILWAY STOCKS AND BONDS

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dieldend and Maturity	Places Where Interest and Dividends are Payable
Cia Ham & Dayton-(Con.) Ind Dec & W 1st M gold red not guaranteedCe at 110	<pre> 262 361 142 9 91 </pre>	1895 1902 1881 1899	\$1,000 1,000 1,000 1,000 1,000 1,000	\$2,229,000 933,000 4,722,000 2,728,000 250,000 1,150,000	545 44 4	J J J J N	Jan 1 1935 Jan 1 1935 Jan 1 1953 Jan 1 1931 Nov 1 1939 Nov I 1923	Central Trust Co, N ¥ do J P Morgan & Co, N ¥ do do do Un Say Bk & Tr Co, Cin J P Morgan & Co, N ¥
Cincinnati Indiangolis & Western-See Cincinnati H Cincinnati Indiangolis & Western-See Cincinnati H Cincinnati Lebanon & Northern-First mortgageo Ist con M \$1,500,000 g up & I end (V 75 p 1308).ce Cin & Musk Val-See Cleve Akron & Cincinnati By.	amilto Text 38 52	1886	ayton 100 1.000 1.000	\$18,000 200,000 1,230,000	5	J & J		Cincinnati Central Tr & S D Co, Cin Farmers' L & Tr Co, N Y
Cin & music vin - See cleve A noise & cleve a state a set of the s		1906 1911 1901 1871 1911	$100\\100\\1,000\\1,000\\1,000\\1,000\\1,000\\500$	3,000,000 2,453,400 582,000 800,000 1,144,000 1,800,000 321,000	5 in 1912 4 1/2 g 4 1/2 7 g	Q-M M & N M&N 15 J & J J & D	Nov '13-May '21 July 1 1951 June 1 1921	do Equitable Trust Co, N Y Bankers Trust Co, N Y Guaranty Trust Co, N Y Winslow, Lanier & Co., N Y Un Tr & Dep Co, Parkers-
Glearf'd & Mahoning—Stock 6% rent \$1,000,000 auth First mortgage gold guaranteed B R & P G.c* &r Cleveland Akron & Cin—Stock \$12,000,000 Olev Ak & Columbus gen M (now first) gold First consol. mtge \$4,000,000] guaranteed p & I end gold sinking fwnd in & Masic Val 1st M \$2,000,000 g gu p & 1 sf. F.o. Preferred stock 5% non-cumulative Cleveland Gincinnait Chicago & St Louis—Com stock Preferred stock 5% non-cumulative Gen 1st M \$10,000,000 g sf not drawnCe.o &r Gleve Col Cin & Ind consol mortgage (see Lext) Gen cons mtge (\$12,000,000) goldUs.of &r Indian & St L ist M in 3 series of \$667,000Us.of Clev Cin Chio & St L White Wat Val Div ists C.e.of Spr & Col Div (Col Spr & Cin) 1st M goldCe.of Calro Division 1st M \$50,00,000 ind slCe.of	$\left.\begin{array}{c} \tilde{26}\\ \tilde{177}\\ 177\\ 148\\ \tilde{171}\\ \tilde{171}\\ \tilde{391}\\ 391\\ 72\\ 625\\ 267\\ 194\end{array}\right.$	1893 1887 1900 1900 1898 1886 1886 1886 1886 1886 1886 1890 1890 1890 1890	$\begin{array}{c} 50\\ 1,000\\ 100\\ 500 \& e\\ 1,000\\ 1,000\\ 100\\ 100\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 0\\ 1,000\\ 0\\ 1,000 \& e\end{array}$	$\begin{array}{c} 1,800,000\\ 1,023,000\\ 575,000\\ 1,740,000\\ 47,056,300\\ 10,000,000\\ 611,000\\ 7,083,000\\ 4,138,000\\ 3,205,000\\ 3,205,000\\ 0,000\\ 650,000\\ 1,103,730\\ 5,000,000\\ \end{array}$	5 g 6 in 1912 5 g 4 g 4 g 4 g 4 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 6 in 1912 5 g 6 in 1912 7 or 6 g 7 g 4 g 4 g 4 g 4 g 4 g 4 g 4 g 4	J SM & A A A S N D J SM & & & A A S N D J SM & & & A A S N D J J J J J J J J J J J J J J J J J J	Jan 1 1943 Mch 25 '13 3% Mch 1 1927 Aug 1 1940 Aug 1 1948	burr, W Va Checks mailed 36 Wall Street.New York Winslow, Lanier & Co, N Y do do Parm L & T Co, N Y J P Morgan & Co, N Y do do do do

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

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. DiVIDENDS.—['03, '04, '05, '06, 1907-10, '11, '12, 1913, Common, %...] 2 2 5 5 4 5 8 11 June, 3 & 24 ext. 1911, June, 25 2; Dec., 3 and 25 extra; 1912, June and Dec., 3 & 25 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.—[1912-13...Gross. \$8,630,503; net, \$2,800,530 10 mos., July 1 to April 30, [1911-12...Gross. \$8,630,503; net, \$2,800,530 10 mos., July 1 to April 30, [1911-12...Gross. \$8,630,503; net, \$2,800,530 10 mos., July 1 to April 30, [1911-12...Gross. \$8,630,503; net, \$2,800,530 10 mos., July 1 to April 30, [1911-12...Gross. \$8,630,503; net, \$2,800,530 10 mos., July 1 to April 30, [1911-12...Gross. \$8,630,503; net, \$2,800,530 10 mos., July 1 to April 30, [1911-12...Gross. \$8,630,503; net, \$2,800,530 10 mos., July 1 to April 30, [1911-12...Gross. \$8,630,503; net, \$2,800,530 10 mos., July 1 to April 30, [1911-12...Gross. \$8,630,503; net, \$2,800,530 10 mos., July 1 to April 30, [1911-12...Gross. \$8,630,503; net, \$2,800,530 10 mos., July 1 to April 30, [1911-12...Gross. \$8,630,503; net, \$2,800,530 10 mos., July 1 to April 30, [1911-12...Gross. \$8,630,503; net, \$2,800,530 10 mos., July 1 to April 30, [1911-12...Gross. \$8,630,503; net, \$2,800,530 10 mos., July 1 to April 30, [1911-12...Gross. \$8,630,503; net, \$2,800,530 10 mos., July 1 to April 30, [1911-12...Gross. \$8,630,503; net, \$2,800,530 10 mos., July 1 to April 30, [1911-12...Gross. \$8,630,503; net, \$2,800,530 10 mos., July 1 to April 30, [1911-12...Gross. \$8,630,503; net, \$2,800,530 10 mos.] [1911-13...Gross. \$8,630,503; net, \$3,700,148 [10010,100] [10010,100] [10010,100] [10010,100] [10010,100] [10010,100] [10010,100]

10 mos., July 1 to April 30 (101712-01988, 5.027./05; het, 2.701./148 ANNUAL REPORT.-Report for year ending June 30 1912 was in V. 95, p. 1449, showing: Gross, \$9.756.266; net, \$2,994.264; other income, \$313.991; int., rentals, &c., \$1.361.090; 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.)

Inclinet and State and

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Rich-mond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now op-crated (June 1913) by Grand Rapids & Indiana Ry. Rental, net earnings-int, is guaranteed by the Peansylvania Co. and Pitts. Oin. Chio. & St. L. Co-jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, 32, 186,600 (par \$50). of which Penn. Co. owns \$1,277,-000. Dwe guarantors Dec. 31 1912, \$1,916,163.

Year end. Dec. 31. Gross. 1912	0 \$162,466	Interest, &c. \$198.048 197.269	Balance. def.\$35,582 def.50,287
CINCINNATI UNION DEPO	T & TERMIN	AL COV. 9	4, p. 1695.

CLARKSBURG NORTHERN RR .- See page 138.

CLEARFIELD & MAHONING RY.--(See Map Buy, Roch. & Pitts.)--Owns road, completed in 1893, from Du Bols Jet., Pa., on But. R. & P., to Olearkeld on Beech Greek RR. 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh--which see-at a rental payable in rold and equal to 6% on \$1,000,000 stock, par \$50, and 5% on bonds, the latter being guar., p. & 1., by endorsement.-(V, 89, p. 1141.)

on bonds, the latter being guar., p. & 1., by endorsement. — (V. 89, p. 1141.)
 CLEVELAND AKRON & CINCINNATI RY.— (See Maps of Pennsyleania RR.)—Owns from Hudson, O., to Columbus, O., 144 miles; Killbuck to Trinway, 34 m.; Morrow to Trinway, 145 m.; Apple Creek branch, 9 m.; total owned, 335 m. Owns a fourth interest in Akron & Barberton Beit 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 Chaoinmati & Muskingum Valley RR. Peansylvania Company owns 87, -498,487 of the \$7,500,000 outstanding stock. Operated by Pennsylvania Go, under arrangement terminable on 6 mos. a totice, the net earnings to ot to C. A. & C. V. 93, p. 1060. First div. 275, paid Sopt. 25 1911; in 1912, 6% (M. & 8.); 1913, March, 3%.
 Of Cleveland Ak. & Col. 1st consol, gold 4s of 1940 (Commercial Tr. Co., Phila, trustee), \$1,023,000 are guar., p. & 1., by the Penn, Company; \$1,800,000 are reserved to retire the gen. 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280.
 Penn, Co. also guarantees Cln. & Musk. Val. bonds; see form. V. 76, p. 653; Car trusts Dec. 31 1912, \$348,062, due \$85,746 yearly. Report for cal, year 1912 in V. 96, p. 1697, showed: Gross, 33,857,477. net Inc., \$850,803; charges, \$252,505; sink, fds., \$16,294; print, car trusts paid off; \$5,599; improv ts, \$155,896; divs. (6%); \$450,000; bal., sur., \$508.—(V. 96, p. 1697.)
 CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(See Mans 1997).

do 10.000,000
 4 g M & N Nov 1 1900
 do do
 mel & Northern Ry., which is operated under 90-year operating agreement.
 V. S3, p. S17, 1095; V. 92, p. 807; V. 93, p. S71; V. 94, p. 840; V. 95, p. 890;
 HISTORY, &c. — A consolidation of the Cincinnati Tadianapolis St. Louis
 & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis
 & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis
 & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis
 & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis
 & Chicago Railway Co., the Cleveland Columbus Cincinnati & Springfield
 & Chicago Railway Co., the Cleveland Columbus Cincinnati & Springfield
 & Chicago Ry, Cincinnati & Springfield Ry, Columbus Springfield
 & Chicago Ry, Cincinnati & Springfield Ry, Columbus Springfield
 & Chicago Ry, Cincinnati & Springfield Ry, Columbus Springfield
 & Chicago Ry, Cincinnati & Springfield Ry, Columbus Springfield
 & Chicago Ry, Cincinnati & Springfield Ry, Columbus Springfield
 & Chicago Ry, Cincinnati & Springfield Ry, Columbus Springfield
 & Chicago Ry, Cincinnati & Springfield Ry, Columbus Springfield
 & Chicago Ry, Cincinnati & Springfield Ry, Columbus Springfield
 & Chicago Ry, Cincinnati & Springfield Ry, Columbus Springfield
 & Chicago Ry, Cincinnati Ry, Cent. Union Depot & Ry of Cincinnati, Ry, and
 & Springfield Ry, which are operated independently.
 DIVIDENDS, 90, 90, 90, 91, 92 to 90, 910, 91, 92 to 90, 910, 911, 912
 & St. Louis Scanol. Jonds (stamped) has been canceld. The principal is payable in gold, but the interest at option of holder, either in lawfmi money at 7% per annum or in British steriling at 6%.
 St. Louis Division And the St. Louis Scalo

 1912, \$35,018; bonded debt, \$53,347.

 EARNINGS.—4 mos., 1912-13...Gross, \$10,154,473; net, \$1,059,462

 Jan, 1 to April 30.
 1911-12...Gross, 9,735,077; net, 1,866,880

 REPORT.—Report for year ending Dec. 31 1912 in V. 96, p. 786, 790.
 1910.

 Year ending Dec. 31.
 1912.

 Rilfroad revenues.
 \$32,714,238 \$30,431,915 \$30,423,005

 Other income.
 \$7,135,779 \$6,637,008 \$579,655

 Other income.
 \$76,808 \$707,731 \$20,814

Otder meomettersessionersession	100,000	tor nor	010.014
Gross corporate income. Rentals of leased lines Interest on bonds, &c Hire of equipment, including interest	\$7,892,577 \$301,362 3,975,338 505,122	\$7,345,340 \$132,500 3,827,672 763,307	\$6,700,469 \$120,000 3,420,393 896,142
Other rents Loss on prop's oper, separately Discount on debenture bouds		668,505 98,315 53,425	$ \begin{array}{r} 676.530 \\ 62.465 \\ 43.441 \end{array} $
Miscellaneous Dividends on preferred, 5%	$16,566 \\ 500,000$	500,000	500,000
Dividends on common, 2%		and the second second	941.126

\$6, p. 1364, V. 96, p. 1597.)
CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(See Maps N. Y. Central & H. R. BR.)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago. Peorla, Cairo, III., St. Louis, easterly to Sandusky, Cleveland, O., to Columbus, O. 138
Galon, C., to Columbus, O. 138
Galon, Harbor, H., to E. S. L. 190
Columbus, O., to Springfield, 45
Mate Water—Harrison, Ind., to Harbor to Rushville & 240
Sandusky, O., to Day B., O. & 60179
Chentanati & Springfield & 50
Operates Independently
Sandusky, O., to Day S., O. & 60179
Chentanati & Springfield M., 48
Colum, Hope & Greensby R. 241
*See this company.
A new double-track line from Evansyllie to Mt. Carwork II. Carbon Mt. Carbon

VOL. XCVI.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve Cinc Chic & St Louis (Conch- Cincin Wab & Mich Div first mtgc goldUs.o ⁺ Gen M 100 years for 550,000,000 goldBa,xo ⁺ &r Ch T & St L S L ist M 33,000,000 gold guCe,e ⁺ &r Bonds \$20,000,000 authorized	1.021 45	1893	\$1,000 1,000 1,000 500 fr,&c 1,000	27.822.000 3.000.000 9.650.181	dg 4g	JA & DOD	July 1 1991 June 1 1993 Apr 1 1953 June 1 1930 Jan 1 1931	J P Morgan & Co, N Y do do do do Morgan, Harjes & Co, Paris J P Morgan & Co, N Y
Cincinnati Sandusky & Civerland - Preferred stock- Consol (now first) mage \$3,000,000 goldAB_o Central Indiana first mage \$4,000,000 gold guar. Ce Evansy Mit Car & No 1st M \$5,000,000 gul G.xc*&r* Louisville & Jeffersonville Bridge 1st M-See thatCo	170 125	1888 1903 1910	50 1,000 1,000	$\substack{\begin{array}{c}428,997\\2,571,000\\1,500,000\\2,082,000\end{array}}$	4 8	J & J	May 1 1913 3% Jan 1 1928 May 1 1953 July 1 1960	J P Morgan & Co, N Y do do Central Trust Co, N Y
Gleveland Columbus Cincinnati & Indianapolis-Cleve Cleve Loran & Wheel-Con mire (now 1st) g-Usm.o ⁴ General mire \$1,000,000 gold redeem at 105N Cons ref mire \$10,000,000 gold red at 102 1/3Eq.e ⁴ Cleve & M V-Cons M (now first) \$3,000,000 g.Ce.e&r Cleve & Mar-See Toledo Columbus & Onto Riv. Ry,	land I 192 192 192 192 117	1893 1896 1900	polis St 1,000 1,000 1,000 1,000&c		og 5ggg	A&DJ	nd Cincinnati C Oct 1 1933 June 1 1936 Jan 1 1930 Jan 1 1938	hlcago & St Louis 2 Wall Street, New York do do Winslow, Lan & Co., NY
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co Special betterment stock \$28,738,135 auth guar 4% Gen M \$10,000,000 goldF1Series A & BC Guaranteed prin and int Series C & DC (endorsed) Penn RR Series B int reduced.	205 34 205 34 205 34	'98-00	$50\\50\\1,000\\1.000\\1,000$	$\substack{11.237,700\\12.946,100\\4,556,000\\4,242,000\\429,000}$	4 434 g 334 g	Q—M x v	June 2 1913 1 % June 2 1913 1 % Jan-Oct 1942 1948-1950 Oct 1 1942	Winslow, Lan & Co, N Y do do do do do do do do
Cleveland Short Line—Stock rental guaranteed lat M (\$20,000,000 authorized) guarGxo*&r Cleveland Terminal & Valley—See Baltimore & Ohlo. Coal & Coke—First mortgage \$5,000,000 gold	10 10 197	10000	1,000 &c 1,000	4,750,000 11,800,000 4,068,000	5 4 % g	A & 0 A & 0	Oct 1 1912 Apr 1 1961 Apr 1 1919	Treas off, Gr Cent Ter, N Y Elkins, W Va, or Balto
Coal & Iron-See Western Maryland. Coal River Ry-See Chesspeake & Ohlo. Colebrook dale-Ist M 3593,400 und Read M of 1897.e Colebrook dale-Ist M 350,000 (V 71,p 189).Ce.o [*] Cole Midland-Ist M 310,000,000 (V 71,p 189).Ce.o [*]	13 261	1911 1897	100 &c 1,000 1,000	8.946.000	See text	J&D J&J	June 1 1898 June 30 1931 July 1 1947	Reading Terminal, Phila 15 Wall St, New York 26 Liberty St, N Y
Colorado & Southern-Common stock \$31,000,000 First preferred 4% non-cumulative \$8,500,000 Second preferred 4% non-cumulative \$8,500,000 First mortgage gold 320,000,000. Ref & ext M \$100,000,000 gold red 101Ce.xe* &r Equip bonds ser A due s-a red 101 (V 84, p 507) Colorado Southern New Orleans & Pacific—See St Lo	1.048 Text	1905 1907	100 100 1,000 1,000 100 &c 1,000 ancisco.	$ \begin{array}{r} 31,000,000 \\ 8,500,000 \\ 8,500,000 \\ 19,402,000 \\ 30,803,900 \\ 414,000 \\ \end{array} $	4 in 1912 4 in 1912 4 g 4 % g	A & O A & O F & A M & N	Dec 31 1912 1% Apr 1 1913 2% Apr 1 1913 2% Feb 1 1923 May I 1935 Oct '13-Apr '17	Office 26 Liberty, N Y do do do do do do do do Guaranty Trust Co, N Y

LEASE —Leased for 009 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental: dividends on stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impus. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1448; V. 93, p. 1788; Y. 96, p. 135. Stockholders on June 15 1911 authorized increase in stock from \$22,000,000 to \$40,000,000, the new stock to be additional 4% guar. special betterment stock. V. 92, p. 1031, 1108. BONDS.—Generals are all equally secured; guaranty, V. 56, p. 604. EARNINGS.—In 1912, gross, \$13,433,177; net, \$4,142,777; profit to lessee, \$2,433,668.—(V. 95, p. 1331; V. 96, p. 135, 486.)

CLEVELAND SHORT LINE RY.—A belt line around Cleveland, O., from a point near West Park, 7 miles west of Cleveland, east, thence north-east to Collinwood, 19:05 miles, completed in 1912, of which 10.08 miles in operation in Sect. 1910. V. 91, p. 654. Stock: common, 54:750.000; all owned by Lake Shore & Mich. South., which leases the road until March 31 2010, the rental providing for interest and 5% on stock; par, 5100. V. 86, p. 167; V. 92, p. 1031. A mortgage for \$20.000,000 has been authorized; present issue, \$11,500.000, being guaranteed by lessee; (all heid by lessee; remainder for future purposes. V. 92, p. 103, 1178; V. 96, p. 419, 553. Pres., W. C. Brown; V.-P., D. C. Moon.—(V. 96, p. 419.)

CLEVELAND TERMINAL & VALLEY RR.—Cleveland, O., to Valley Sunction, 75 miles; branches, 11 miles. Of the \$4,615,300 common (par \$50), B. & O. owns \$4,594,300, and of the \$2,060,750 pref., \$1,826,700; par, \$100. Bonds, see B. & O. Gross, 1911-12; \$1,344,459; net, \$378,434; other inc., \$29,669; int., &c., \$248,105; bal., sur., \$159,998.—(V. 91, p. 1324; V. 93, p. 1105.)

\$248,105; bal., sur., \$159,998.-(V. 91, p. 1324; V. 93, p. 1105.)
COAL & COKE RY.-Owns from Elkins, W. Va., to Charleston, W. Va., 175.6 miles; Mable to Bellington, (17.7 m., less Leifer to Roaring Creek, 176.6 miles; Mable to Bellington, (17.7 m., less Leifer to Roaring Creek, 160, 000 acress of coal lands are owned.
Stock, com., \$10,000,000, all outstanding; 5% pref., \$10,000,000 authorized Oct. 1907, of which \$28,851,300 issued to purchase 36,300,000 bonds and settlement of other debts; bonds reduced to \$5,000,000, of which \$2,000,000 in treasury. V. 85, p. 1005. Morigage covers road and coal lands are doubled by 7.78, p. 47. Car trusts June 30 1012, \$233,898, due 355,000 yearly; loans and bills payable, \$1,833,363.
EARNIG88.-01 mos., [1912-13..., Gross, \$\$19,764; net, \$210,625 July 1 to April 30. [1911-12..., Gross, 745,311; net, \$210,625 Report for year ending June 30 1912, m. V. 95, p. 816, showed: Gross, \$1,117,958; net, \$437,972; net income coal dept., &c., def. \$11,192; total net, \$426,780; other income, \$9,800; int., taxes, &c., \$360,555; bal., sur., \$76,004. Pres., Henry 6. Davis, Elkins, W.Va.; Sec., C. M. Hendley, Washington, D. C.-(V. 91, p. 1246; V. 93, p. 1105, 1186; V. 95, p. 749, 500; Scole and Scole and steller.

COLEBROOKDALE RR. —Pottstown to Barto, Pa., 12.81 miles. Leased to Phila. & Reading Ry. Common stock, \$297,215; par, \$50.
 COLORADO EASTERN RR. —Owns Denver to Scranton, Colo., 16 miles.
 Sett, gauge: under construction in Denver 2.1 m. broad gauge. Also owns 3,360 acres of coal lands, 640 acres leased from Colorado, and valuable terminals. (ranchizes. &c., in the city of Denver. Stock, common, \$400.
 OU: pref. (as to assets), 6% non-cum., \$150,600; par, \$100. Bonds bear Interest at 3% for lirst year, 4% for 2d year and 5% thereafter. Pres., H. T. Rogers, Denver, Colo. V.-P. and Gen, Mgr., R. R. Govin, N. Y.; See, and Aud., Robert McDowell, Denver, Colo. Office, Denver, Colo.

COLORADO MIDLAND RY.—(See Map Col. & South.)—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 221.92
 miles; branches, Basait to Aspen, 19.37 m.; Cardil to Spring Guleh, 15.01
 m.; Arkanasa Jot. to Leadville, 4.80 m.; total owned, 261.10 miles; Deases
 Riles Grank, S., Rife Creek to end R. G. J. Ry., 62.08 m.; trackage to Rife Creek, &c., 14.46 m.; total operated, 337.64 miles. On Dec. 13
 1913 Pres, Geo, W. Valley was appointed receiver. V. 95, p. 1683.
 Protective Committies,—In Nov. 1912 a protective committee consisting of J. N. Wallace, Chairman; James N. Jarvie, Harry Bronner W. de Laucey Kountze, Francis L. Leiand, B. Aymar Sands and Clark Williams, in view of the default in one of the outstanding notes, requested depositary, V. 95, p. 1331, 1402, 1683; V. 96, p. 201, 652. In March 1913 a majority had been deposited.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland Rail-road, foreclosed and reorganized per plan in V. 64, p. 1224. 1226. In May 1900 a majority of the stock, if not the entire issue, was purchased by a syndicate in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. Barly in 1913 the Colorado & Southern arranged to sell its one-ball interest to Blair & Co., but the sale has not yet been consummated, owing to legal difficulties. V. 95, p. 1683. Pref.stock, \$6,000,000; com., \$4,000,000.

EARNINGS10 mos., July 1 to April 30.				net, \$198,066 net, 258,700
Year- Gross, 1911-12 \$1,830,160 1910-11 1,907,564	Nut. \$275,201 247,282	Misc.Inc. \$39.114 37,443	Charges. \$565,737 552,410	Balance. def.\$251,422 def. 207,715
OFFICERS.—Pres., Geo Henry L. Hobbs; Seo., L. N. Y.; Aast, Treas., II. B. 1 Directors.—Geo. W. Val Edwin Gould, Winslow S. (V. 95, p. 1653; V. 96, p. 3	lery, Henry Pierce, E. 7	Y.		

1st pref %	'00. 2	'01. 3 ½	'02. 335	'03. 4	'04. 2	'05. 0	'06. 4	'07.	'08. to '11. 4 yearly	12.	1913. Apr. 2
2d pref. %								4	4 yearly	4	Apr. 2
Common %]	44	44.		36		22		14.6	2 yearly	1	

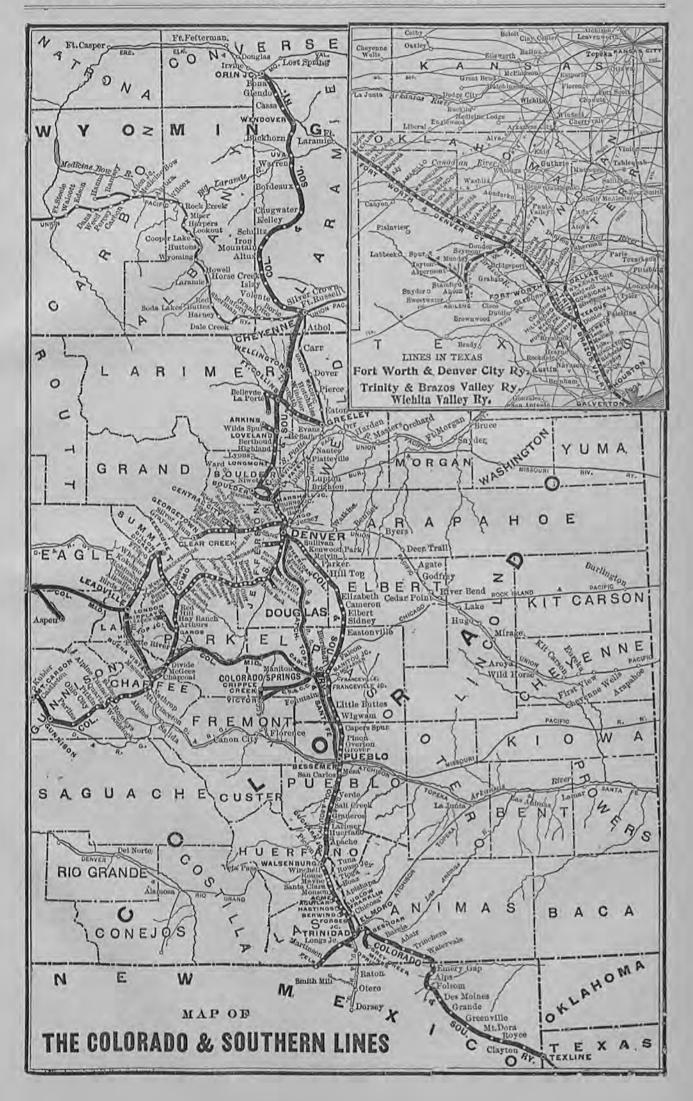
EARWINGS, Including Ft. Worth		y and an arrit	ated lines:
10 Mos. end. Apr. 30— Gross. 1912–13		Chges.(Net). \$1,901,812 1,963,129	Bal., Surp. \$1.580.401 1.472.210
REPORT.—Report for 1911-12 at including the Ft. Worth & Denver Gi Denver & Interurban RR., Colorado Wichita Val, in V. 95, p. 1328, 1336	ty and Col. S	pr. & Crip. C.	r. Dist. Ry.,
Average mlies	1,881	$\substack{1910-11.\\2,015\\\$15,824,064\\10,334,111}$	$\substack{1909-10.\\ 2.042} \\ \$16.777.981 \\ 10.863.455$
Operating income (over taxes) Total net income. Int. on bonds, equip. oblig'ns, &c. Dividend first pref, stock (4%) Dividend second pref, stock (4%) Dividend common stock (4%)	\$3,807,529 \$4,597,803 \$3,097,835 340,000 340,000 620,000	\$4,978,345 \$5,623,566 \$3,324,974 340,000 340,000 620,000	\$5,414,333 \$6,041,958 \$3,090,325 340,000 340,000 620,000

OFFICERS.—Chairman, George B. Harris: Pres., Darius Miller; V.-P.; A. D. Parker; Denver, Colo.; Sec. and Treas., B. F. James, Denver, Colo., Asst. Sec. and Asst. Treas., T. S. Howland, Chicaco, Ill.; Cashler, F. L. Paetzold, 26 Liberty St., N. Y.—(V. 96, p. 62, 359.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY. --Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and sours, 22 m.; total, 75 m.; ot which 57 m. steam, 16 m.; team and electric and 2 m. solely electric. In Jan, 1005 Colorado & Southern neguired all the stock except \$100 com. V. 80, p. 472, 1111, 1433, Leased to Florence & Cripple Creek RR. (Cripple Creek Cene, Ry. system) to May I 1935. V. 94, p. 123.

to May 1 1955. V. 94, p. 123. Stock, all outstanding, com., \$1,200,000; pref., 5%, non-curu., \$800,000, Par of shares, \$100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. I 1909. On com., 2%, Sept. 1908. Sinking fond can rettre first mige, bonds yearly at 110 for first 15 years, then at 107 16 for 5 years, then 105 for next 5 years, 102 16 for 3 years, thereafter at par. V. 76, p. 345. Pres., A. D. Parfeer, -(V, 37, p. 740) V. 85, p. 822; V. 94, p. 123.)

JUNE, 1913.]



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RAILROAD COMPANIES (For abbreviations, &c., see noise on first page)	Mfles Road	Date Bonds	Par Value	Amount Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Col Spgs & Crip Cr D Ry—1st M \$2 000,000 g s fCe First consol mortgage \$3,600,000 goldG.c&r Colorado Texas & Mexico—First mige \$75,000,000 Colum Newb & Laurens—1st M \$12,000 per mSBa Columbia & Greenville—See Southern Ry Columbia & Teledo—See Hocking Valley Ry	74	1902	\$1,000 1,000 1,000 1,000	1,379,000	5 gr	A&D J&J	Jan 1 1930 Oct 1 1942 Jan 1 1958 July 1 1937	Chem Bk, N Y, & Col Sp do New York Safe Dep & Tr Co, Balte
Columbus & Toledo-See Hocking Valley By Columbus & Xenia-Stock S5 rental. Combination Bridge (Sioux City, Ia)First mitge Concord & Claremont (N H)First mortgage Concord & Montreal-Stock Class I (B C & M pref). Stock Class II (B C & M new) Stock Class II (B C & M new)	55	1895 1894	500 &c 1,000 100 100 100	500,000	5435 77	1 00-1 9 % 1 1 % 1	July 1 1915 Jan 1 1914	
HStock Class IV (Concord) (text)	262 4034	1890 97-99 1900	$100 \\ 1,000 \\ 1,000 \\ 1,000 \\ 100 $	Sec text. 5,500,000 1,050,000 473,000 350,000 2,500,000	7 34 & 4 35 7	Q A A A A A A A A A A A A A A A A A A A	July 1 1913 13 June 1 1920 June 1 1920 June 1 1920	do Safe Dep & Tr Co, Boston Boston S D & Tr, Boston do do Manchester, N H Safe Dep & Tr Co, Boston
First mortgage \$1,900,000 gold	110 37 21 80	1893 1911 1893 1901	$1.000 \\ 100 \\ 1,000 $	$1,900,000 \\ 400,000 \\ 350,000 \\ 3,233,300 \\ 1,000,000 \\ 290,000 \\ 0,000 \\ 290,000 \\ $	4 g 6 g 10	AFJJMJ MJ	Apr 1 1943 Feb 1913 3% Jan 1 1941 July 1 1913 5% Sept 1 1943 Jan 1 1921	Safe Dep & Tr Co, Boston do do boston, Mass do do
Notes \$2,000,000 Conn (Phila) — First mortgage \$15,000,000	 37 1934 Text	1903 1913 1911 1905 1888 1899 1909	1,000 1,000 1,000 100 &c 500 &c 1,000	$\begin{array}{r} 969,000\\ 2,000,600\\ 2.459,000\\ 813,000\\ 200,000\\ 2,280,000\\ \end{array}$	04gg	J & D M 15& S M & S	Jan 1 1923 June 2 1914 Mch 15 1951 Sept 1 1930 May 1 1918 Oct 1 1949 Sept 1 1959	do New York Broad St Station, Phila Union Tr Co, Pittsb, Pa Nat Bk Coopers'n N Y Boston, Mass
Copper River & Northwestern-1st M \$50,000,000 Ge Cornwall & Lebanon-Stock. Pirst M extended at 4% in 1906 (V 82 p 1322)r Council City & Solomon River RR-1st M \$350,000 g. Cripple Creek Central-Common stock Preferred stock 4% non-cumulative. Midland Term first mige gold sinking fund	26 26 35 41	1891 1908	1,000 50 $100 & c$ $1,000$ 100 100 100 $1,000$	347,000 2,500,000	6 g See text 4 in 1912	M & N Quar. Quar.	May 1 1921	Boston, Mass J P Morran & Co, N Y Co's Office, Lebanon, Pa do do In default Checks mailed do Farmers' L & T Co, N Y

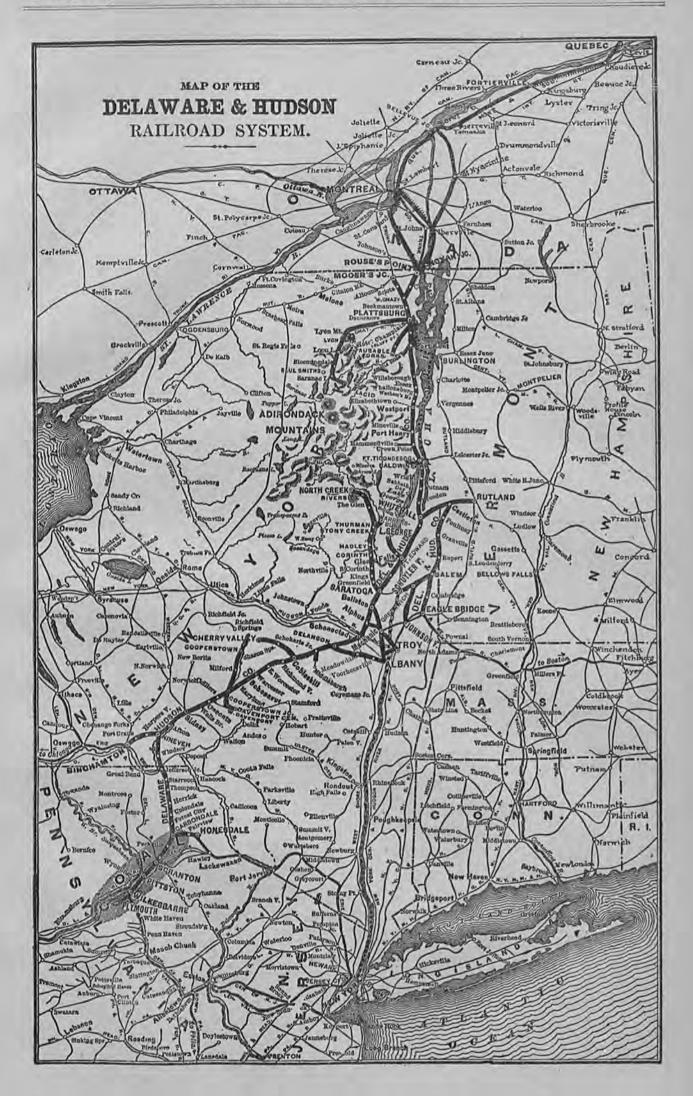
COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, \$500,000. Bonds were 55, but re-issued as 3s in 1900. Income certificates to amount of 40% of bonds being issued. Outstanding June 30 1912. \$64,454 income bonds and \$350,600 certs. for funded coupons. Ioans' and bills payable, \$63,267; car trusts, \$17,050.
 EARNINGS.—10 mos., 1912-13.....Gross, \$278,870; net, \$79,861 July 1 to Apr. 30. 1911-12....Gross, 283,206; net, 70,085 Year ending June 30 1912, gross, \$329,221; net, \$84,108; other income. \$35; 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.
 COLUMBUS & SOUTHERN RY.—Wyandotte, O., at a connection with

COLUMBUS & SOUTHERN RV.—Wyandotte, O., at a connection with the Penna, RR., to South Bioomingville, 22.82 miles Stock, \$200,000. Bonds, \$200,000 1st mtge, gold 5s dated 1902, Int. M. & N. at Boston Safe Dep. & Tr. Co. Owned July 1912 by Geo. B. Wilbur, Boston, Mass. For year end. June 30 1912, gross, \$15,677, op. def., \$771. Pres., Fred. C. Rector, Columbus, O.; Sec., A. B. Klefaber, Lancaster, O.; Treas., I. F. Anderson, Laurelville, O.—(V. 93, p. 229.)

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Schollender Schuler, Punkt, Punkt, 1993, 1994,

JUNE, 1913.]



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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cuba RR—Common stock \$10,000,000 Preferred stock 6% non-cumulative \$10,000,000 Prest mize gold \$20,000 per mile	602 53 8.4	$ \begin{array}{r} 1910 \\ 1912 \\ 1891 \\ 1906 \\ 1908 \end{array} $	\$100 1,000 &c \$ & fr. 1,000 1,000 1,000 1,000	$10,000,000 \\ 12,030,000 \\ 4,000,000 \\ 5,000,000 \\ 1,000,000,000 \\ 1,000,000,000 \\ 1,000,000 \\ 1,000,000 \\ 1,000,000 \\ 1,000,$	6 in 1913 5 g 5 g	JMJMJJ JMJMJJ	Ang 1 1913 3 July 1 1952 May 1 1960 June 1 1915 May 1 1921 Dec 1913-1918 June 1 1958 Oct 1937	Checks mailed Royal Bk of Can, N Y do do Guaranty Trust Co., N Y Fidelity Trust Co, Balt Guaranty Trust Co, N Y
Dayton Leb & Cin RR & Term—First M g red (text). Dayton & Michigan—Com stock (3 1/5% guar O H & D) Preferred (8% guaranteed C H & D) endorsed ist M gu p& I end ext in 1911 red 102 1/5 bog 1917.c Dayton Union Ry—First mige sink fund call at par. F Delaware—Stook 3% guaranteed. General mortgage gold. Delawafe & Bound Brook—Stock 8% gu Phila & Read First consol M \$1,800,000 guaranteed. Delawafe & Eastern (foreclosed)—See Del & Northern	245	1899 1892	$1,000 \\ 50 \\ 50 \\ 1,000 \\ 1,000 \\ 25 \\ 1,000 \\ 100 \\ 1,000 \\$	$1,211,250 \\ 2,728,000 \\ 428,000 \\ 5,078,275 \\ 500,000 \\ 1,800,000$	35 455 455 45 45 45 45 45 45 45 45 45 45	A Q & & & & & & & & & & & & & & & & & &	June 1 1922 Apr 1 1913 144 July 1 1913 23% Jan 1 1931 July 1 1949 July 1 1949 July 1 1932 July 1 1932 Aug 1 1935	
Delaware & Hudson-Stock 555,711,500 (text) First M on Pennsylvania Div (\$10,000,000). Un okr Schenectady & Duaneaburg first mortgage. Adirondack 1st M gold guar p & 1 ead. Us.o* &r Ist&aref M \$50,000,000 g st fred 107 % beg'l 18.xe* &r Debentures 131,000,000 g of d (see text) Debentures installment. Equip 1st lien bonds \$10,000,000 g s fUsm,xo* &r <i>Guarantead Securities</i> -	14 57	1908 1906 1900 1907	$100 \\ 1,000 & c \\ 100 & c \\ 1,000 \\ 1,000 & c \\ 1,000 \\ 10,000 \\ 1,0$	500,000 1,000,000 See text 13,973,000 9,694,000	644 g 44 g 44 g 44 g 44 g	MMMM J 15 & &	J'ne 20 1913 2 Sept 1 1917 Sept 1 1924 Mch 1 1942 May 1 1943 June 15 1916 Jan 1 1914 July 1 1922	Office 32 Nassau St, N Y do do do do do do do do do do do do do do do do
Hudson Coal Co deb guar p & I end part due yearly Bluff Point Land Improvement Co 1st M g gu_c* Chat Ore & I refunding intre call 105	ateaug	80-86	1,000	1,300,000 d RR; Utic	a Clinton 20 in 1912 6 g 3 3	J & J J & J & Bing See text J & J J & J J & J	Apr 21 1913 234 1930-1936	do do do do al Valley—See those one 90 West St, New York do do Broad St Station, Phila do do

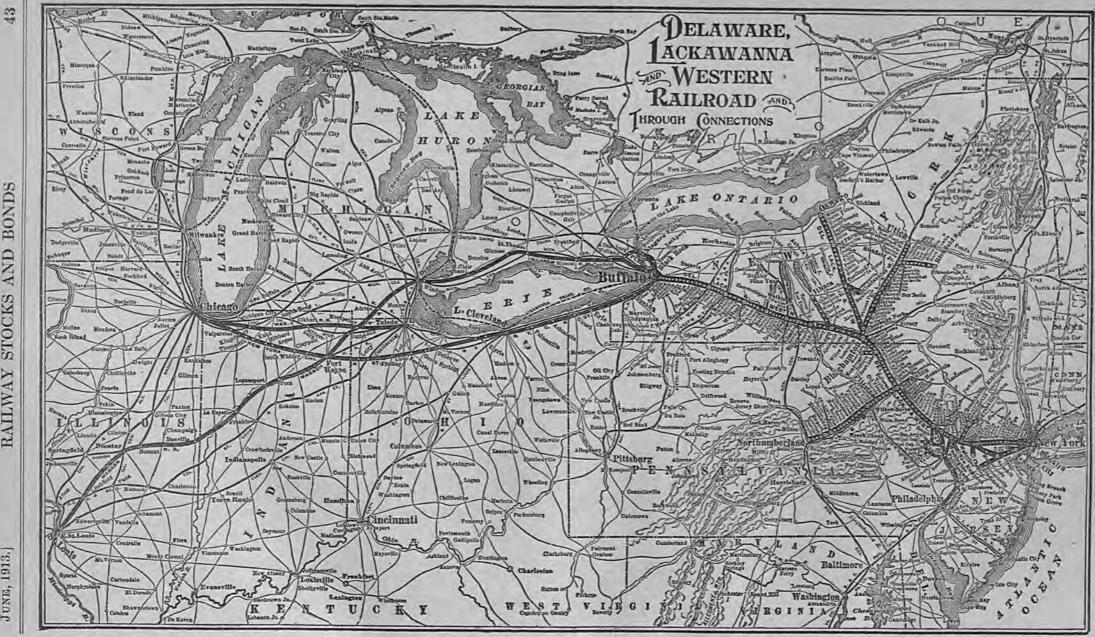
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STOCK, &C.-In 1900 to 1906 \$1,283,500 stock was retired; none since. Stockholders May 9 1905 authorized increase of \$5,000,000 stock for conversion, at option of holders, to April 1 1916, of \$10,000,000 Albany & Susg. 314% bonds, dated April 1 1906, on the basis of \$500 stock for \$1,000 of bonds. The bonds were sold at par pro rata to D. & H. stockholders to prefund the Albany & Susg. 36 and 75, effecting a material saving of interest. In 1909 the Albany & Susg. 36 and 75, effecting a material saving of interest. In 1909 the Albany & Susg. 36 and 75, effecting a material saving of interest. In 1909 the Albany & Susg. 70, 1000 (1000 stock for \$1,000 (1000 (1000 stock for \$1,000 (1000 to purchase bonds of issue, other securities or adultional sink-forming for \$1,000 (1000 to purchase bonds of issue, other securities or adultional sink-forming to \$650,000 to purchase tuboris of \$1,000 (1000 (1000 stock for \$1,000 (1000 to purchase bonds of issue, other securities or adultion at equipment lien \$1,500 (1000 (1000 (1000 (1000 (1000 stock for \$1,000 (1000 to purchase bonds of issue, other securities or adultion at equipment to come under the mige. V 84, p. 1247, 1307; V, 85, p. 1082. On \$400 (1000 to purchase bonds of issue, \$6,500,000 (100 purchase bonds of issue, \$6,500,000 (100 purchase bonds or \$1,000 (1000 stock for \$1,000 (1000 to purchase bonds of issue, \$6,500,000 (100 purchase bonds or \$1,000 (1000 stock for \$1,000 (1000 to purchase bonds or \$1,000 (1000 stock for \$1,000 (1000 (1000 stock for \$1,000 (1000 stock for \$1,000

EARNINGS.—4 mos., 1913......Gross, \$7,829,937; net, \$2,849,715 Jan. 1 to April 30. 1912......Gross, 6,410,212; net, 1,851,863

Net (railroads)	1912. 8,009,596 \$22,480,103 \$8,413,324 sur 230,044	1911. 9,295,307 \$21,421,817 \$8,663,657 def.24,301 1,755,162	1910. 8,268,744 820,431,800 \$8,233,513 41,923 2,072,700
Total net income. Miscellaneous rentals Interest, taxes and miscellaneous Dividends on stock, 9%	\$10,785,667 \$2,034,257 3,245,320 3,825,270	\$10.394.518 \$2.022.926 3.133.911 3.825.270	\$10.348.136 \$2.045.084 2.972.863 3.825.135
Balance, surplus	\$1,680,819	\$1,412,411	\$1.505.054

Beress, taxes and miscellaneous.
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STOCKS AND BONDS RAILWAY

JUNE, 1913.]

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Del River RR & Bridge—1st M gold guar p & 1_GP,o* Denv Boulder & West—Ino 1st M \$500,000 au red par Denver Lar & N W—1st M g red 108 \$30,000 p m_Ba Receiver's cortificatos.	1. 25.2	$ \begin{array}{r} 1896 \\ 1909 \\ 1910 \end{array} $	\$1,000 100 &c 1,000	700,000	To 5% 5 g	See text	Aug 1 1936 July 1 1939 Apr 1 1940	Philadelphia, Pa Kidder&Co,15NassauNY In default
Denver & Rio Grande-Slock common (see text) Tr Preferred stock 5% non-cumulative \$50,000,000.Tr First consol M \$42,000,000 now 1st M g Us.e* &r			100 100 500 &c 1,000	$38.000.000 \\ 49.779.800 \\ 34.192.000$	See text	J & J	Jan 16 1911 235 Jan 1 1936 Jan 1 1936	Office, 165 B'way, N Y National Park Bank, N Y do do
First & ref M \$150,000,000 gold red text. Baxe*&r* Adjust M incomes \$25,000,000 7% cum red 115 Nxe* Improvement mortgage (\$5,000 per mile) gUs.c*&r Rio Grande Western 1st M gold (V 69, p 284) - Ce.e*	2.528	$ \begin{array}{r} 1908 \\ 1912 \\ 1888 \end{array} $	\$ & mks \$,£,m,&c 500 1.000 &c	33,944,000 See text 8,335,000	See text	F & A See text J & D	Aug 1 1955 Apr 1 1932 June 1 1928 July 1 1939	Bank' Tr Co, N Y; & Ber N Y, Lond & Amsterdam National Park Bank, NY Guaranty Trust Co, N Y
First cons mige redeem at par (see text) gG.o Utah Central 1st M guar (V 68, p 724) goldG Equiment bonds Series B red 101 g \$75,000 due sa Bonds of Affiliated Companies	669	1899 1898	1,000 &c 1,000 1,000 1,000	15,168,000 390,000	4 g 4 g	A & O A & O	Apr 1 1949 Jan 1 1917 Sep'13-Sep'17	do do do do do do
Rio Grande Southern first mortgage guaranteed. Ce Rio Grande Junction first mortgage guarCe.e* Utah Fuel Co 1st M \$2,000,000 redeem at 110	180 62	1889 1901	1,000 1,000 1,000 1,000	2,000,000 540,000	5 g	MAS	July 1 1940 Dec 1 1939 Meh 1 1931	Maltland, Coppell, N Y do do do do do do
Denv & Salt Lake City Union Depot & RR—See that Co. Denv & Salt L RR—Sik held in vot tr \$35,000,000 Northw Term 1st M \$3,000,000 g gu red text_Ba 1st M \$35,000,000 gold redeem 105Baxe*&**	text		\$, £, fr,&c	10,000,000 2,025,000		J & J	July 1 1928 July 1 1926 May 1 1943	New York or Denver New York
Do cash int: 3%, 3 yrs; 4%, 1 yr; then 5% Do cash int: 4 yrs, 1, 2, 3 & 4%, respec, then 5% Adjustment (income) bonds 32,000,000.	text	1913	\$, £, &c \$, £, &c	4,344,000 1,695,000 2,000,000	3-4-5 1-2-3-4-5 Up to5%	M & N M & N	May 1 1943 May 1 1943 30 years	do do do do
Loconi equip notes gi Am Loc Co due \$17,500 qu.c Equip notes g due \$25,000 or \$24,000 s-anEm.c* Des Moines & Fort Dodge—Common stock Preferred stock 7% non-cumulative		1913	1,000 100 100	4,283,100 763,500	5 g See text	August	Sept'13-Mch'23 Aug 2 1909 5%	25 Broad Street, N Y
First mortgage gold guar prin & interestCe.c*&r 2d M \$600,000 gold (V. S2, p. 1322) red at 105Eq Des Moi Ia F & No-See St Paul & Des Moines Des Moines Union-First M for \$800,000 goldCe.c*		1906 1887	1,000 1,000 1,000	600,000	5 8	A & 0	Jan 1 1935 Apr 1 1935 Nov 1 1917	Central Trust Co, N Y Central Trust Co, N Y
Det Bay C & W-1si M \$1,250,000 g red textsf.FC.c* Detroit Grand Haven & Milw-First equip M guarc* Consol M guar p & Grand Trunk Ry of Canc* Detroit Hillsdale & S W-Stock 4% rental L S & M S			1,000 1,000 200 &c 100	2,000,000 3,200,000	6	A & 0 A & 0 A & 0	Oct 1932 Nov 14 1918 Nov 15 1918	First Tr & Sav Bk, Chie New York and London do do Farmers' L & Tr Co, N Y

 15% stock dividend pald Aug. 2 1909, and in Destock of Lack. RB, of N. J. V. 89, p. 41, 224; V. EARNINGS.—10 mos., 1912-13Gross, 33 July 1 to April 30. [1911-12Gross, 29] 	93, p. 1323;V 556,538; net,	. 94, p.549. \$12.789.334
ANNUAL REPORT.—Annual meeting is held Friday in February The report for 1912 was in Year ending Dec. 31— 1912. Passenger earnings \$7,722,963 Freizht earnings \$7,722,963	on Tuesday p V. 96, p. 646 1911, \$7,696,800	receding last
Gross	\$36,586,563 \$12,841,976 *3,490,085 1,105,696	\$36,052,932 \$14,121,315 *3,381,262 1,166,734
Total net income \$17,700,775 Interest and rentals \$5,695,074 Rentals, advances, &c. 158,690 Renewals and betterments. 1,720,608 Discount on bonds, &c. 84,242 Dividends (10%) 3,014,400 Extra dividend (10%) 3,014,400		\$18,669,311 \$5,166,625 238,584 2,542,117 3,014,400 3,014,400

Andre Walt Berger and Anter dividends.
 Alter and Anter dividends.
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 Alter and Veldends.

The Rio G. W. first consol. 4s of 1899, see application to list in full. V. 72, p. 537, 775, 1189. List of collateral june 30 1912, V. 95, p. 625. The refunding mage. 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 & B. G. RR. the bonds are secured by two-thirds (55,000,000) of the stock of the Western Paelio and all the \$25,000,000 2d mage, bonds on the latter. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 254, 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 822; V. 89, p. 348, 533; V. 90, p. 348. The adjustment mage, frequencies and the latter in stall-ment of interest absolutely on Oct. 1 1912, and are since entitled (A. & O.) and areas, if any to be paid at maturity or a date of earlier redemption. Redeemable at 115 any interest date as a whole, or in blocks of \$500,000. GENERAL FUNANCES — Of the new adjustment bonds, \$10,000,000.

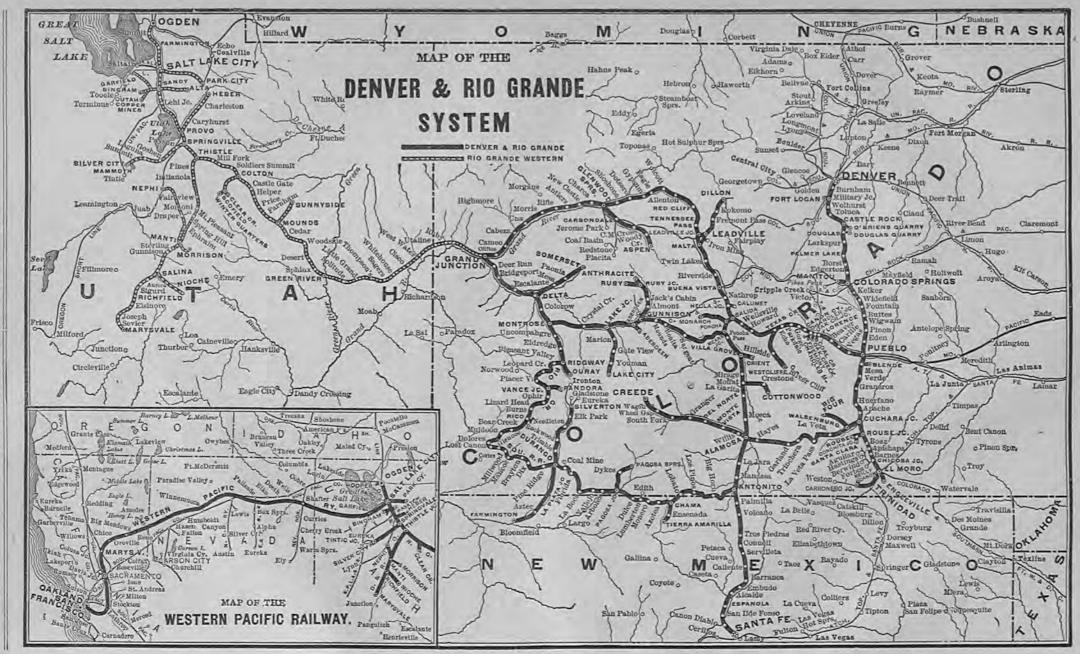
Redeemable at 115 any interest date as a whole, or in blocks of 5500,000. GENERAL, FINANCES.—Of the new adjustment bonds, \$10,000,000 (underwritten) were offered in 1912 to stockholders at par. The proceeds will be used to construct a detour line about 14 miles long from Solder Summit, Utah, to continue it as a second track 16 ½ m. to Thistie, to build a second track from Thistie to Midvale, about 54 m., and from Castle Gate to Kynne, about 7½ m. (argregate cost about 53,700,000), to purchase 52,500,000 equipment and from the proceeds of 32,500,000 bonds to acquire Western Pac. Ry. obligations to be pleriged under the adjustment mig-to pay part of West. Pac. Interest and improvements thereon and the re-mainder for important acquisitions and impis, especially for purposes desig-nated in the 1st & ref. M. Y. 94, p. 911, 1565; V. 95, p. 176, 623, 1403. LATEST EARNINGS.—Kron plus ta Avail 30, 10 monther:

ANNUAL REPORTReport for	1911-12 in V 1911-12.	7. 95, p. 613, 1910-11.	623, 1909-10,
Average miles operated Total operating revenue	2,551 \$23,280,403 6,273,260	2,553 \$23,391,771 7,406,434	2,541 \$23,563,437 7,779,467
Taxes	877.000		823.515
Operating income	\$5.396,260 1,745,454		\$6.955,952 1,537,870
Total net income. Interest on bonds. Rental of road, yards, terminals, &c. Hire of equipment.	5,028,627 298,862 687,306	285,411	\$4,600,867 273,476
Div. on pref. stock	(2	3411.244.495	(5)2,488,990
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: Sec. & Comp., Stephen Little: Asst. Treas., R. F. Watkins and Jesse White. 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; Bed. F. Bush, St. Louis, Mo.; Charles S. Schlacks, San Fran.; Edward L. Brown, Joel F. Valle, Denver, Col.—(V. 95, p. 1472, 1541; V. 96, p. 1772.)

Gould, Edgar L. Marston, Arthur Coppel, Edward D. Adams, New York, Benl, F. Busk, St. Louis, Mo.; Charles S. Schlacks, San Fran.; Edward L. Brown, Joel F. Valle, Denver, Col.—(Y. 95, p. 1472, 1541; Y. 96, p. 1772.)
DENVER & SALT LAKE PR.—Projected rom Denver to 3ls Lake, about 575 miles, along a line about 100 m. south of the Union Pac, and Steamboat Springs, was completed, and in Nov. 1912 extension was let from Steamboat Springs to Craig, about 42 miles. V. 92, p. 1310; Y. 95, p. 1403, 1541; Y. 96, p. 1083.
The electors of Denver on May 20 1913 approved charter amendments per-mitting a tunnel to be built by city through the Continental Divide, for use under lease by this and other companies at an estimated cost of \$1,500,000.
of which the commany is to pay one-third of the cost and also Interest on the city bonds and maintenance and 1% until the bonds are retired. V.96, p. 1488; V. 92, p. 1310; V. 95, p. 1403, 1122; V. 96, p. 1488, 1628; Election to authorize the necessary city bonds will be hold shorely.
ORGANIZATION.—Incorp. In Colo. Dec. 1912 and took over as of May 1913 (per plan, V. 96, p. 580) the Denver Northwestern & Pacific By sold in foreclosure April 18 1913. V. 95, p. 1683, 1603, 1331; V. 96, p. 135, 1296, 1364.
The stillower and the stoue increased in May 1913 from \$10,000,000 to 535,000.000.
The stillower of the Nowman Erb syndic in 5-year voing trust. Benjamin Strong, Leroy W. Baldvin, Newman Erb, W. M. Wadu etcas, V. 96, p. 1088, 1488. Under the plan the voting trust certifi-cates were turned over to the Nowman Erb syndic to have, with the the range of the New Mark Erb syndic to have for attact interest bonds baving been issued to retire old bonds, &c... Note.—Anthorized last on Synder the plan the voting trust certifi-cates were turned over to the Nowman Erb syndic the tast financest the ra-organization and to the Denver Securities Co...
MONDS.—The new 335,000,000 list M. 5s berg thedition of the syndic syndic bords,



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JUNE 1913.

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RAILROAD COMPANIES [For abdreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit & Mackinac—Common stock, \$2,000,000 auth Pref stock non-cum \$1,000,000 auth (V 74, p 629) "First lien" \$1,500,000 gold	AII	1895	\$100 1,000 1,000 1,000 les."	1,050,000 1,250,000	5 in 1913 4 g	J&J	June 1 1995 June 1 1995	H K Mollarg, New York do do J P Morgan & Co, N Y do do
Detroit Toisdo & Ironton-Receiver's certificates Det Sou-Ohio Sou Div mitge (foreclosed)Ce General Iten & division 1st M 34.253,000 goldN.e Consolidated mortgage 522,500,000 goldCK.o Notes for Ann Arbor 35,500,000, see textUsm Locomotive and car tinats Equipment trust (equipment surrendered)Eq	All Text	$\begin{array}{c} 1901\\ 1905\\ 1905\\ 1905\\ 1905\\ 1905\\ 1905\\ \end{array}$	1,000 1,000 1,000 1,000	4,253,000 2,776,400 See text abt.750,000 1,656,000	4 g g 4 5 g	JFJM & DADS	Various Meh 1 1941 Dec 1 1955 Aug 1 1980 Dec 1 1908 To Sept 1913 To June 1915	Mch 1011 coup not paid Dec '09 coupon cashed Ang '07 coupon last paid Dec '07 coupon last paid Harvey Fisk & Co, N Y Dec '07 coup last paid
Detroit Southern car trusts due \$40,000 yearly. 1. Securities to be issued by new compny to take over Stock (\$4,500,000 4% non-cum preferred). First mige gold \$1,500,000 redeemable at 110 Adjustment M \$2,2500,000 g cum red par 2. Securities to be issued by new company to take up Stock \$0,000,000 to be held in voting trust.	Ohio North	1913 1913	1,000 ern Divis 1,000 1,000 d Souther 100	ion 9,000,000 See text 2,500,000 n Divisions	5 %	j & J	To Oct 1 1912 1953 1953	Int from July 1 1913
Two-year gold notes \$3,000,000 redeemable at par Det & Tol Sh L.—1st M \$3,000,000 g u p & 1.Ba.o* &r Dover & Rockaway—Stock 6% rental 990 years Dub & Sioux City—III Cent W lines 1st M g Us.o* &r Towa Falls & Sloux City 1st M Iowa Falls to SlouxCy Cher & Dak, C R & C and Omaha Div &c first mitze	48 218 184 328	1805 1869 '88-00	1,000 100 1,000 500 &c	2,500,000 2,288,000 150,000 5,425,000 2,800,000 8,930,000	4 g 6 4 g 7 Illinois C	JAFA	Oct 1 1915 Jan 1 1953 Apr 1913 3% Aug 1 1951 Oct 1 1917 nds or collatera	Bankers Tr Co, N Y 143 Liberty St New York Office 115 B'way, N Y do do I therefor
Duluth & Iron Range—First mortgageMp.dsr Second M currency redcem at 105 \$5,000,000 Ge.c* Duluth Missabe & Northern—First mortgage gold First consol mige \$3,500,000 gold call at 105Ce General mortgage gold s f, red 105Nsc* Duluth Rainy Lake & Winnipeg—Sec Dul Win & Pao. Duluth So Sh & Atlantic—Marq H & On gen MCe.c*	210 210 65 130 215 130	$1896 \\ 1892 \\ 1893 \\ 1906$	1,000 &c 1,000 &c 1,000 1,000	8,151,000 Sce text 1.174,000 464,000 11,071,000	000000 5 5 5 5	AJJJJJ & & & & & & & & & & & & & & & & &	Oct 1 1937 Jan 1 1916 Jan 1 1922 Jan 1 1923 Jan 1 1941	Office Empire Bidg, N Y do do Central Trust Co, N Y Company's office, N Y
Duluth South Shore & Atlantic Ist M gold. Ce.c&r First consol mitre gold Interest guar Ce.c*&r Income certs held by Can Pac Car trusts guar by Can Pac do do do do do do do do do	587	1887 1887 1890 1892 1909 1910 1912 1912	1.000 1.000	$\begin{array}{r} 1,077,000\\ 3,816,000\\ 15,107,000\\ 3,000,000\\ 40,000\\ 88,000\\ 52,200\\ 279,000\end{array}$	54444 4	J & J F & A M & S A & O F & A	Jan 1 1937 Aug 1 1990 Dec 31 1912 Mch 1 1914 Apr 1 1915 Aug 1 1917	44 Wall St. New York do New York or London Held by Canadian Pacific Detroit, Mich Philadelphia, Pa Chicago, Ili Wm, A. Read & Co., N.Y.
Du Winn & Pac-Ist M deb stock guar by Car Nor Ry DuIRL&Win 1st M\$2,000,000gred 105 since 11_ICe*		1909	1,000	6.148,333 2.000,000	4	J&D	June 1 1939	London or Toroato Chase NatBk,NY: & Chie

Hilman, Mich., 22 Hu, Arotal, 415 m. In 1911-12 forest product and chapted temporary, 59 m.; total, 415 m. In 1911-12 forest product and ited.
 BONDS. — "Mortgage bonds" for \$500,000 were reserved for betterments. &d., at not over \$50,000 per year. V. 74, p. 629. In addition to the amounts shown above as cutstanding, \$450,000 "met len" and \$500,000 "mortgage" bonds were on June 30 1912 held in the treasury.
 DIVIDENDS.—On pref., 215% July 11903; since to Jan. 1913, 5% yly. On common in 1911 to 1913, 5% yearly (214% J. & J.) V. 91, p. 1611.
 LATEST EARNINGS.—(1912-13...,Gross, \$1,033,292; net, \$230,144 10 mos., July 1 to April 30. (1911-12...,Gross, 1029,702; net, \$230,144 10 mos., July 1 to April 30. (1911-12...,Gross, 1029,702; net, \$230,144 10 mos., July 1 to April 30. (1911-12...,Gross, 1029,702; net, \$230,144 10 mos., July 1 to April 30. (1911-12...,Gross, \$1,023,702; net, \$230,145.
 BEARNINGS.—Reportfor 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; bettarments, &c., \$22,400; pref. div. (5%), \$47,500; com. div. (5%). \$100,000; bal., \$235. 1910-11; gross, \$1,177,099; net, \$235,960.—(V. 95, p. 1398.)
 DETROIT TOLEDO & IRCONTON RY.—Operates road from Detrolt, Mich. to frontion, via Lima, 389 m., including 5 m. of trackage; branches, Kingman to Sedalla, O., 31 m.; Jackson to Cornella, 19 m., and Lisman set, to Dean, O., 3 m.; total, 441 m.; coal mine tracks, stdings, &c., 147 m. ORGANIZATION.—Successor, per Jua V. 80, p. 4508, of Dete. Kingman to Sedalla, O., 31 m.; Jackson to Cornella, 19 m., and Lisman set, to Dean, O., 3 m.; total, 441 m.; coal mine tracks, stdings, &c., 147 m. ORGANIZATION.—Successor, per Jua V. 80, p. 8050, of Dete. BTOCK.—Common, \$12,500,000; 1st pref. 4% n.-c., \$7,500,000; 2d pref. 5% n.-c., \$5,000,000;
 Marceli VERSHIP. In Fob. 1908 receivers were appointed. Geo. P. Johnson is now receiver. V. 94, p. 1317, 1383

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 J. & DJune 11939
 London or Torosto
 Chase NatBk, NY; & Chle
 Chase NatBk, NY; & Chle</

Shana Additions, & G. The adjustment (income) is are to be ensibled to internet, any and is same after July 1 1015, but with no right of foreclosure for the second cardings, see V. 96, p. 1136, 1223.
 SEPARATE KEORGANIZATION OF NORTHEIN AND SOUTH-FRN DIVISION (Jung, O. 1996). And the second cardings of the principal second cardings, see V. 96, p. 1136, 1223.
 SEPARATE KEORGANIZATION OF NORTHEIN AND SOUTH-FRN DIVISION (Jung, O. 1996). And the second cardings of the second cardings of the principal second cardings of the second carding of the second cardings of the second cardings of the second carding of the second cardings of the second carding of the second carding of the second cardings of the second carding of the seco

JUNE, 1913.]

RAILWAY STOCKS AND BONDS

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Malurity	Places Where Interest an Dividends are Payable
Dun All V & Pitts-1st M \$5,000,000 g gu. G.se*&r* Durham & So Car-1st M \$300,000 gold red 105. MeBa Durham Union Station-First M \$75,000 gG.e* or	1.25	$\begin{array}{c} 1910 \\ 1905 \\ 1905 \end{array}$	\$1,000 &c 1,000 1,000 &c		58	J & J	Aug 1 1960 July 1 1935 May 1 1955	New York Merchants' Trust Co, Bal Guaranty Trust Co, N
Dutchess County RR—See Central New England Ry East Broad Top RR & Coal—1st M ext 1908		1906	1,000 100 &c 1,000	464,400	4	J&J	Jan 1 1958 July 1 1958	406 Lafayette Bldg, Phi do Safe Dep & Tr Co, Bal
East Carolina Ry-First mortgage \$300,000 gold East Mahanoy RR-Stock - East Pennsylvania-Stock 6% guar 909 yrs Phila & R First mice gold guar p & 1 by P & R RR (end) _c*	36 36		1,000 50 1,000	497,750 2,126,900	5	J & D 15	June 15 1913 2 34 July 18 1913 3 % Mch 1 1958	Reading Term, Phila, P do do do do
East Tennessee Virginia & Georgia—See Southern Ry East Tenn & W No Car—Ist M g (V SI p 1723) - GuP.o* Eastern Ry of Minresota—See Great Northern		1905	1.000	500,000	5g	M&N	Nov 1 1935	Guar Tr & S D Co, Phil
Edmonton Duny & Br Col—1st M deb stk gu see text El Paso & Northeast—N M Ry & C col tr g red 105N N M Ry & Coal M gold Eq	165	1901	£1 &c 1.000 1.000	3,000,000 2,000,000	58	A & O	Feb 16 1942 Oct 1 1947 Oct 1 1951	Lloyds Bank, Ltd., Lond Equitable Trust Co, N M do do
Alam & Sac Mt first mige \$900,000 gold guarN El Paso & Rock Isl 1st M \$2,500,000 gold guar.Eq.o Dawson Ry & Coal coll trust gold guar p & 1Eq.o	31 128 133		1,000 1,000 1,000	2,500.000 3.000.000	2010-01-01-01-01-01-01-01-01-01-01-01-01-	J & J	Apr 1 1928 Jan 1 1951 July 1 1951	do do do do do do
El Paso Union Pass Depot—1st M g \$240,000 sf. Eq Elgin Joliet & Eastern—1st M (\$10,000,000) g Cex.e ⁵ Elizab tht a Ter Co—1st M \$150,000 red 105 begApt ¹ 15	181	1905 1891 1910	1,000	See text	0.8	A&O	Jan 1 1916-1935 May 1 1941 Apr 1 1940	71 Broadway, New Yorl
Elkin & Allegh—1st M \$12,000 per m g red 107 ½Ba.•c Income bonds \$10,000 per mile Elmira & Lake Ont—Sodus Bay & So—1st M gUn o	'34	$ \begin{array}{r} 1911 \\ 1911 \\ 1884 \end{array} $	1,000	Sec text 500,000	Up to6%	J & J	July 1 1941 Oct 1 1941 July 1 1924	F J Lisman & Co. N M Nat Bank of Comm. N M
Elmira & Williamsport—Stock com 5% rentalN.e Preferred stock 7% rental 099 years Northern Cent First mortgage extended 1910.	73 14 73 14		50 50 1,000 500	500,000 963,000	74	J&J	May 1 1913 July 1 1913 Jan 1 1950 Oct 1 2862	Broad St Station, Phili do do do do
Tucome bonds 999 years to run c* Erie & Pittsburgh-Stock 7% rental 999 yrs Penn Co. Speelal guaranteed betterment stock \$2,500,000. General mitre (now lat) \$4,500,000 gold guar. Un	- 133 833 833	1863 1890	50 50 1,000	2,000,000 1.649,400	1	<u>9-М</u> 9-М	June 10 '13 1 M June 10 '13 1 M June 10 '13 1 M July 1 1940	Union Trust Co. N M do do do
Erie Railroad—Common stock \$153,000,000 auth Second pref stock 4% non-cum redcemable at par First pref stock 4% non-cum redcemable at par			100	112,378,900 16,000,000	See text	Semi ann		J P Morgan & Co. N Y
A-Old Bonds Assumed-Roads Consolidated N Y & Erle 1st M Plerm to Dun ext 1897 golde [*] Second mortgage (extended in 1879) golde [*] Third mortgage (extended in 1883) golde [*]	447 447 447	$ \begin{array}{r} 1847 \\ 1849 \\ 1853 \end{array} $	$1.000 \\ 1.000 \\ 1.000$	2,149,000	58	MAS	May 1 1947 Sept 1 1919 Meh 1 1923	do do do do do do
Forth mortgage (extended in 1880) gold e Fifth mortgage (extended in 1888) golde	475 475	1855 1857 1858	1.000 500 &c	2,926,000	58	A & O	Oct 1 1920 June 1 1928	do do do do

diffional 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. Solutions of 2% yearly of outstanding bonds (incl. bonds in s. f.) retires bonds by lot at 10%. V. 85, p. 822.
 DIVIDENDS paid discal years ending June 30: 1004, 150%; 1906, 110% 1908, 110%; 1900, 145%; 1910, 240%; 1911, 125%; 1912, 100%.
 EARINGS.-I.O. mos., 1912-13., Cross, 55, 918, 068; not. 2, 614, 683 July 1 to April 30. [1911-12.], Gross, 55, 918, 068; not. 2, 614, 683 July 1 to April 30. [1911-12.], Gross, 55, 918, 068; not. 3, 328, 300; other income, \$154, 648; int., rentals, &c. \$668, 788; taxes and depree, \$383, 079; bal., sur. \$2, 081, 110. In 1900-10, gross, \$13, 904, 245...-(Y. 96, p. 284)
 DULTH SOULT SHORE & ATLANTIC KY.-Operates Duluth to Sult Ste. Marie, 415 miles; 'Soe' Junetion to St. Ignace, 43 miles; other, 30, 50, 000 or par, boah \$100, Can. Pae. July 1 102 owned \$4, 10, 000 comous.
 MONDS, &c.-Abstract first mortgage, V, 45, p. 274.
 The st connoidated mortgage of 1800 has interest at 4%, guaranteed by Can. Pae., which July 1 1912 bends 15, 107, 000 comous.
 MONDS, &c.-Abstract first mortgage, V, 45, p. 274.
 The st consolidated mortgage of 1800 has interest at 4%, guaranteed stated of the transmits, for the constant state states, consols for 54, 5000 per mile of new lines. Due Canadian Paelon Ry, June 30 1912 to 2, 375, 391, nes, \$558, 688 100 oper mile of new lines. Due Canadian Paelo \$2, 200, 01 per mile of new lines. Due Canadian Paelo \$2, 276, 744, nes, 673, 463 200 oper mile of new lines. Due Canadian Paelo \$2, 000, 000 per mile of new lines. Due Canadian Paelo \$2, 200, 01, 011-12. REPORT.-Report for year ending June 30 1012 in V. 95, p. 1118. Def. The states of the 1911-12, ores furnished 35, 12, 000, 000 stock of an unstate deficite \$2257, 200 in 1911-12. The first mort first mort fire \$2, 26, 200, 000 stock of the 1911/12, ores furnished 35,

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RAILBOAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erie Railroad (Gonchuded) Erie Ry 1st M Buff Br Hornellsv to Attica golde [*] First consol mire 530,000,000 gold \$ or £F.e [*] N Y L E & West first consol mortgage gold	$ \begin{array}{c} 60 \\ 526 \\ 526 \\ 526 \\ 140 \\ 67 \\ 12 \\ 250 \\ \cdots \end{array} $	$ 1870 \\ 1878 \\ 1876 \\ 1877 \\ 1868 $	200 &c 1,000 500 &c \$1,000 50 &c 1,000 1,000 1,000	$\begin{array}{r} 16,891.000\\ 3,699,500\\ \$2,380,000\\ 1,500,000\\ 250,000\\ 12,000,000\end{array}$	7775555	M & SD J & D J J M & N	July 1 1931 Sept 1 1920 June 1 1920 June 1 1916 July 1 1918 Jan 1 1920 May 1 1982 July 1 1918	J P Morgan & Co, N Y to do do J P Morgan & Co, N Y do do do do do do do
 BEric Rallroad Company Honds Second marge on Buff & SW gold ext 1908G.xe* Prior lien bonds \$35,000,000 goldF.c* &r General lien \$140,000,000 goldF.c* &r General lien \$140,000,000 goldF.a. Terno coll trust M \$36,000,000 g s f (text) Ba.exr First conv mige \$50,000,000 gold Series A. G.c* &r do do Series B. Coll ir g notes \$12,500,000 red parBa,xe* &r Three-year gold notes		$ \begin{array}{r} 1911 \\ 1912 \\ 1912 \end{array} $	1,000 1,000 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 4,500	35,000,000 35,885,000 34,000,000 10,000,000 11,015,000 12,500,000 4,550,000 10,000,000	44446000	JJFAAAAAA	July 1 1918 Jan 1 1996 Jan 1 1996 Feb 1 1951 Apr 1 1953 Apr 1 1953 Apr 1 1953 Apr 1 1915 June 1 1915 June 1 14-17	50 Church St, New York New York and London 50 Church St, New York do do do do do do do do do do
C-Bonds on Properties Controlled by Ownership Bergen Co Ist M Ruth Jet to Ridgewext 1911 cGoshen & Deckt'n 1st & 2d Ms (\$60,000 are 2d) cMont & Erie 1st & 2d Ms (\$40,500 are 2d) Jetferson 1st & 2d Ms ext in '87 & '89 (H'daleBr) Ist M Carbon to S depot g ext in '09 red 105.FP.c' Long Dock Co cons M g (now 1st M) (see text)c' eN Y & Greenw L prior lien M \$1,500,000 geld	of En 10 	ttre (*) 1881 '68-'69 '66-'67 '67-'69 1889 1885 1896 1880 1892	or a Maj 1.000	orlty (b) of 200,000 246,500 170,500 300,000 2,800,000 7,500,000 1,471,600 400,000	Capital S 5 4 16 & 6 5 g 6 g 5 g 5 g	A & O Various J & J A & O A & O M & N	by (c) Lease Apr 1 1921 1928-1929 1926-1027 July 1 1927-29 Apr 1 1019 Oct 1 1935 May 1 1946 May 1 1940 Jan 1 1933	50 Church St, New York 50 Church St, New York Fidelity Trust Co, Phila 60 Church St, New York J P Morgan & Co, N Y do do do do do
General intre \$1,200,000 (red 105 after 5 yrs) gold N Y LE & W C RR 1st M "lawful money". Mp.0* NYLE& WD&ICo ext g'13red text(V96,p1776) F.e* NY Pa & Ohlo prior llen mtge gold \$ or £F.* Do Leased lines-see separate statements for CI N Y Susquehanna & Western-Northern New Jers Feransville & Indianapolis-See Chic & East Illinois Evansville & Irere Haute-See Chicago & East Illinois Fernwood & Guift RRFirst mortgage \$500,000	422 evelan ey_T	1882 1883 1880 d & M loga R	1,000 1,000 500 &c ahoning	1.100.000 3.396.000 8.000.000 Valley RR	6 cur 5 g 4 5 g and Shar y	M & N J & J M & S on By	May 1 1922 July 1 1943 Mch 1 1935 May 1 1936	do do do do do do

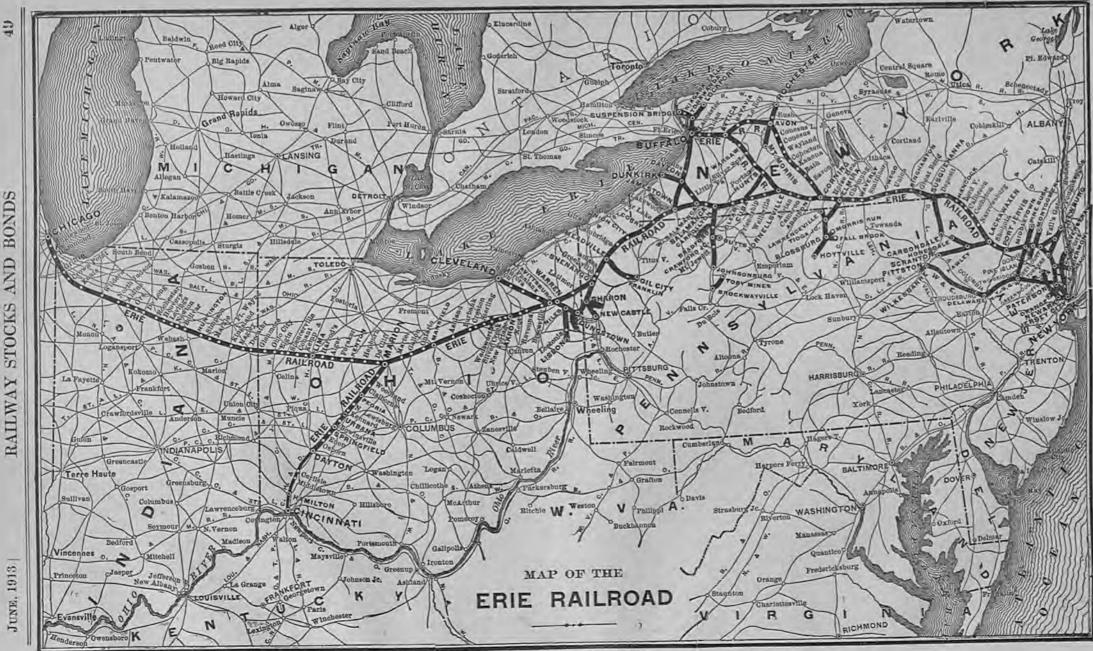
India de dan en entre de served and coll. trust 5s of 1901, \$3,000,000 are reserved to retire the coll. trust 5s of 1897 and \$2,000,000 are applicable for improvements, &c. V. 74, p. 776. The other issues are guaranteed. EARNINGS.-01 mos. (1912-13: Gross, 57,220,260) net, \$2,904,953 July 1 to April 30. (1911-12: Gross, 6,249,643; net, \$2,502,100 are the sentement of the sentement o

500,00
 M & N May 1 1036
 H. S. N Lake Brie & Western RR. Co., sold in foreclosure under file second consolidated infec. The company holds in face of through ownership of all of producting the store of the suband St. Conducting the store of the store of the suband St. Conducting the store of th

p. 1422, 1772. In June 1912 \$450,000 5% serial notes were sold. V. 94, D. 1695.

Car Trust Series, Gold	Denominatio	n \$1,000 edch). Se	W. 88, p. 882.
Date. Interest.	Outstand	ng. Mature in	Installments.
"H" 1905 4 J&I		Dec '13-June '15-	\$100,000 B.a.
1000 ± 0001		Dec '13-June '16	350,000 пп.
"J"	¥ 349,000	Nov '13-Nov. '16	47,000 sa.
"K" 1907 416 A&C	232,000	Aug. '13-Feb, '17	29,000 aa
"L"	856,000	To July 1917	107,000 sa.
"M" 1907 5 J&J "N" 1907 5 A&C "O" 1907 5 A&C	234,000	To July 1917	29.000 aa.
"N" 1907 5 A&C	1.468,000	Oct.'13-Oct.'17	152,000 56.
"O"	450,000	To Oct. 1917	50,000 sa.
"Q" 1911 416 F&A	3.910.000	To Aug. 1921	230,000 sa.
"R"1912 4 1 F&A	2.052.000	To Aug 1922	108,000 80.
"8" 1912 414 J&D	1,900,000	To Dec 1922	100,000 sa.
T"1913	5,000,000		

"T" ______1913 ______5,000.000 In Sept. 1912 34.000.000 equipment trusts were authorized to provide for probable requirements for the current fiscal year. V. 95, p. 818. In May 1913 \$5,000,000 new equipt. trusts were authorized. V. 96, p. 1290 Interest paid: "J" and "L" in New York; Series "II" at Grard Trust Co., Philadelphia; Series "I" at Penn. Co. for Insurances on Lives. &co. 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 "C" at Central Trust Co., N. 7; Series "Q" at Fidelity Tr. Co., Phila. Long Dock 6s, see March 1894 "Supplement," under N. Y. L. E. & W.



AND BONDS STOCKS RAILWAY

JUNE, 1913.

[VOL. XCVI.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rata %	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	35	1894 '95-96 '97-98 '00-01 1907 1905 1908 1912 1913 1874 1903	\$100 1,000 &c 1,000 &c	$\begin{array}{c} 500,000\\ 500,000\\ 1,859,000\\ 4,200,000\\ 2,000,000\\ 3,660,000\\ 2,400,000\\ 1,200,000\\ 400,000\\ 573,000\\ 772,000\end{array}$	44443444447	J & DN M & DN Warious Various A & ON M & M J J J J M & N	Teb 1 1937 June 1 1920 May 1 1914 1915 and 1916 1927-1928 Oct 1 1920-21 Apr 1 1927 May 1 1925 May 1 1928 Jan 1 1933 July 1 1924 May 1 1923	Office, Boston & Me, Bost Office, FitshburgRR, Bost do d
Florida Ry-First mortgage \$4,000,000 Florida Central-Mtge \$200,000 gold (see text)	59 47 47 By	1909 1907 1910	$10,000 \\ 1,000 \\ 1,000$	See text 200,000 300,000	6 g	M & N.	July 1 1959 Nov 1 1912-15 Apr 1 1940	In default Safe Dep & Tr Co, Balto do do
Florida Central & Peninsular-See Seaboard Air Line Florida East Coast-lst M \$12,000,000 g. Ba xo & er General income M 5% non-cum \$25,000,000 Florida West Shore-See Seaboard Air Line,	629	1909 1909	1,000 &c	$ \begin{array}{r} 11.000,000 \\ 20,000,000 \end{array} $	215% pd	J & D. Nov 1 '12	June 1 1959 July 1 1959	Bankers Tr Co, 120 Bway
Fonda Johnstown & Gloversville—Common stock Pref stock 6% cum call at 105 \$1,000,000 auth Consolidated mortgage \$500,000. Pitrst consol refunding mize \$700,000 goldN.e* General refund mige \$1,500,000 (V 71, p 34).N.e* Johnstown G & Kingsboro 1st mitge assumed Cayadutta Eleo 1st M guar p & i by F J & G goldN.e* Ft D Des M & So — 1st M\$3,500,000 gold red 120 N.o* &r Ft D Des M & So — 1st M\$3,500,000 gold red 105 (text) OB Recolvers certificates Fort Smith & Western—1st M \$7,500,000 gold Fort Wayne & Jackson—Fretered stock 53455 rental	200 200 200 4 14 755 1633 163 163 163 163 163 163	1881 1897 1900 1893 1892 1902 1907 1907 1907 1912 1904 1891 1895	100 100 &c 1,000 1,000 1,000 1,000 1,000 100 &c 1,000 1,000 1,000 1,000 1,000	$\begin{array}{c} 2,500,000\\ 500,000\\ 200,000\\ 500,000\\ 500,000\\ 350,000\\ 350,000\\ 3,150,000\\ 3,000,000\\ 2,773,000\\ 2,773,000\\ 6,240,000\\ 1,000,000\\ 3,12,000\\ 3,201,416\end{array}$	6044004550445	A & J J J J J A & J J J J A & J J A M & B J J A M & B J J A A & B J J A A & B J J	The 15 13 1 94% Apr 1 1921 huly 1 1947 huly 1 1950 July 1 1953 Nov 1 1952 Xan 1 1932 Apr 1 1937 Apr 1 1954 an 1 1941 uly 1 1915	Checks malled do do Imp & Trad Nat Bk, N Y New York Trust Co, N Y do do Metropolitan Tr Co, N Y Farmers' L & Tr Co, N Y July 'OS coup last paid In default Oct 1907 coup last paid Central Trust Co, N Y do do Farmers' L & Tr Co, N Y

FINANCES. —During the year ending July 1 1000 maturing coupons to a total of about 56,000,000 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 1011 and \$12,500,000 are 6% notes the road in position to complete needed of a bout \$14,000,000 of 6% notes due April 8 1911. These notes were paid at maturity in 1011 and \$12,500,000 new 6% notes the family 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 your found the start ending the 30,000,000 bonds to take up the first-named note issue and to fund coupons maturing on the prior lien bonds and your coupons to the prior lien bonds and the second start and the last and the second start and the first-named note issue and to fund coupons maturing on the prior lien bonds and your coupons maturing and the prior lien bonds and the second start and start and the second start and start and the second start and the second start and the second start and start and start and the second start and the second start and start and the second start and the second start and start and the second start and start and start and the second start and start and the second start and start

EARNINGS.-10 mos., (1912-13, Gross, 551,879,756; net, \$13,040,888
 July 1 to April 30. (1911-12, Gross, 47,177,726; net, 11,591,582
 ANNUAL REPORT.-Flscal year ends June 30. Report for 1911-12
 given at length in V 95, p 962, 975.

Miles operated Gross earnings Working expenses	\$56.492.370	2.265	2,227
Net earnings	3.799.697	3.183.774	\$15,800,618 3,527,091 806,929
Total net income	38,670.766 1,033,125 2,251,799 2,242,362 586,002	\$20,345,669 9,749,801 747,039 908,868 1,991,656 509,716 958,177 1,330,727	\$20,134,638 9,714,161 793,988 980,646 1,597,060 598,852 643,388 797,087

H. M. Ackinson, 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 Taliahassee 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, 54,000,000; par. 5100. Bonds (54,000,000 auth. Issue) are subject to call at 106 on any Int. 6100. Bonds (54,000,000 auth. Issue) are subject to call at 106 on any Int. 6100. Bonds (54,000,000 auth. Issue) are subject to call at 106 on any Int. 5100. Bonds (54,000,000 auth. Issue) are subject to call at 106 on any Int. 62,000 per mile. V. 89, p. 16406; V. 90, p. 1562. The coupons due Jan. 1913 were not paid. See V. 96, p. 1629. For year ending June 30 (1912 (55 miles), gross, 348, 353; pp. def., 57,322; other income, \$220; int. and taxes, \$6,726; bal., def., \$13,-828. Pres. and Treas., Frank Drew, Live Oak, Fla.—(V. 96, p. 1629). FLORIDA CENTRAL, RE—Owns Thomasulle, Ga.—(V. 96, p. 1629).

FLORIDA CENTRAL RR.—Owns Thomasville, Ga., south through impler lands to Fanlew, Fla., 47 miles: completed 1908. Controlled by J. L. Philips & Co. In June 1912 R. A. McCranle was appointed receiver. (V. 55, p. 110.) Shock, \$50,000; par, \$100. Bonds of 1907 mature \$40,000 yearly in 1912 to 1914 and \$80,000 in 1915 (the last-named amount

having been extended from 1911). Safe Deposit & Trust Co., Balt., trustec. 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, \$50,013; net, \$13,344; interest, taxes, \$45,056; defielt, \$30,712. Pres., J. L. Phillips.—(V. 90, p. 1170; V. 95, p. 110.)

\$30,712. Press, J. L. Phillips.--(V. 90, p. 1170; V. 95, p. 110.)
FLORIDA EAST COAST RY.--Owns from Jacksonville, Fia., via St. Augustine to Key West, 522 m. (including the extension from Knight's Key Vo Key West, 45 m., completed Jan, 1912; branches, 114 m.; trackage, 6 m.; total, 642 m., Completed Jan, 1912; branches, 114 m.; trackage, 6 m.; total, 642 m., Completed Jan, 1912; branches, 114 m.; trackage, 6 m.; total, 642 m., Completed Jan, 1912; branches, 114 m.; trackage, 6 m.; total, 642 m., Completed Jan, 1912; branches, 114 m.; trackage, 6 m.; total, 642 m., Completed Jan, 1912; branches, 114 m.; trackage, 6 m.; total, 642 m., Completed Jan, 1912; branches, 114 m.; trackage, 6 m.; total, 642 m., Completed Jan, 1912; branches, 114 m.; trackage, 6 m.; total thence to Cuba for the Atlantic Coast Line, 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 May-town to Whittler, Fia., and Lake Okosechober, with a branch to Ft Bassinger on the Klasime 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. 4153 (\$12,000,000 auth., \$10,000,000 sold In June 1909 and \$1,000,000 in 1912 are a first lien on \$15,15 miles at \$16,246 a mile, incl. equip.; cost in cash reported as \$350,774 per mile. V. 88, p. 1620; V. 94, p. 1185. Followed by \$20,000,000 2d M. inc. hdx. & \$5,000,000 ostk.
Div, on incomes, 314%, paid Nov. 1 1910; Nov. 1911, 4%; Nov. 1912, 215%; V. 93, p. 730.
EARNINGS.--10 mos.. [1912-13.-Gross, \$4,293,491; net, \$1,331,102

215 %. V. 93, p. 730.
 EARNINGS.—10 mos. (1912-13. Gross, \$4.293.491; net. \$1,331,102
 July 1 to April 30. [1911-12. Gross, 3.637.068; net. 1,103.674
 REPORT.—Report for year ending June 30 1912 (V. 95, p. 1468) showed:
 Gross, \$4.426,935; net. \$1,309,854; int. taxes, rentais, &c. \$805.466; int.
 on Income bonds, \$500,000 (25.5%).
 bal., sur. \$51,220. In 1910-11, gross, \$4,181.275; net, \$1,577.568;
 Pres. and Gen. Mgr., J. R. Parrott.—(V. 95, p. 1122, 1468.)

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 Scheneetady (electric), 32.26 m.; Gloversville to Fonda (electric), S.70 m.; Belt line in Amsterdam (electric), 3.48 m.; Hagaman line (electric), 2.29 m.; second track (electric), 22.31 m. Operates under lease branch line Broadalbin Jet. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 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 RB., owned by allied interests, is building an electric road from Little Falls to Johnstown, 23 miles, with branch from St. Johnsville to Canajoharle, 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-thrds interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles, DIVIDENDS.—On com., 2%, July 20 1910; July 10 1911, 2%; Aug. 1

DIVIDENDS .- On com., 2%, July 20 1910; July 10 1911, 2%; Aug. 1

1912, 2%-BONDS.—Consol. 414s. \$7,000,000 auth.; \$1,850,000 is reserved to re-tire prior liens. V. 76, p. 265. In Mch. 1911 \$463,000 consols were sold for improvements, making \$5,150,000 outstanding. V. 92, p. 261, 725 956. Guarantees \$30,000 Gloversville & Broadaibin 5s and \$50,000 Johns-town Glov. & K. Horse RR. 6s and \$50,000 8% stock.

EARNINGS.--10 mos., [1912-13......Gross, \$\$19,196; net, \$404.002 July 1 to April 30. [1911-12.....Gross, 772,311; net, 359,317 REPORT.-Report for year ending June 30 1912 in V. 95, p. 614, showed; Gross, \$923,168; net, \$473,729; other income, \$32,312; charges, \$404.380; pref. div, (6%), \$330,000; common div, (2%), \$50,000; bal., surplus, \$21,661.--(V. 93, p. 730, 793; V. 95, p. 110, 544; 614.)

\$404.380; pref. div. (6%), \$30,000; common div. (2%), solution, bate surplus, \$21,661,--(V, 93, p. 730, 733; V, 95, p. 110, 544, 514.)
 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 and Source (1990); V. 87, p. 1420; V. 88, p. 101.
 On June 6 1910 President Homer Loring and Parley Sheldon of Ames, Ia., were apointed receivers. V. 90, p. 1554.
 On Dec. 6 1012 receivers were ordered to abandon part of road from New, V. 90, p. 1200; V. 87, p. 1420; V. 88, p. 101.
 On Dec. 6 1012 receivers were ordered to abandon part of road from New, V. 90, p. 1554.
 On Dec. 6 1012 receivers were ordered to abandon part of road from New and horizon of the sectors of the steam of the solution of the sectors of the steam of the solution of the sectors of the provements. V. 94, p. 1703. In fan, 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% on -cum, \$1,200,000, all issued. The bonds cover 3,218 acres coal lands, V. 85, p. 98; V. 57, p. 1420. Coupons are in default. Year 1009-10, gross, \$458,051; net Imcome, \$11,649; III., taxes, \$60, \$155,161; bal., def., \$41,512--(V, 95, p. 1807; V, 96, p. 202.)
 FORT SMITH & WESTERN RR.--Operates Fort Smith, Ark., to Guther Sectors of the sectors of the sector of the sectors of the sector of the sector of the sector of the sector of the sectors of the sectors of the sectors of the sectors of the sector of the sector of the sector of the sector of the sectors of the sectors of the sectors of the sectors of the sector of the s

341.512:--(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, T. T., to Guthrie, 196 m, is owned and Ft. Smith to Coal Creek, 20 m, is Kanass City Southern track-age, to be replaced by company's own road. Coal properties are developed at McCurtain, I. T. 40 m. west of Yort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis EI Reno & West, Ry.. Guthris to EI Reno, O. T., 42 m., oper. Independently. In Nov. 1910 security holders were privately asked to deposit their hold-James H. Hoyt, S. H. Tolles, C. C. Bolton and A. C. Dustin (Superior Sav-ing's 6 Trust Co. of Cleveland, the mtys, trustee, depository), with power to sell or exchange the same, &c. V. 91, p. 1446; V. 92, p. 527

RAILROAD COMPANIES [Far abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ft Worth & Denver City — Pref stock "stamp certfs" 4s First mitge gold \$35,000 per mile Ba.e" Equip trust etts guar due \$39,000 s-a redeem 101. do Series B.due \$10,000 s-a redeem 101G Gainesville Midland — First M \$1,000,000 g red at 110 Gaiveston Harrisb & San Antonio — Ist M g I gr ext.e" Gaiveston Harrisb & San Antonio — Ist M g I gr ext.e" Gaiveston-Victoria Div 1st M \$10,000,000 auth Gaiveston Houst & Hend of 1882—1st M #.c exc* &r- Gaiveston Victoria Div 1st M \$10,000,000 auth Gaiveston Terminal—1st M \$5,000,000 auth Gaiveston Wharf Co—1st M relie st	454 74 256 671 50	'71-'80 1881 1910 1913 1908 1882 1890 1901 1899	\$100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	78,000 152,000 661,000 4,728,000 9,022,000 2,000,000 1,006,000 480,000 1,363,090 1,363,090 2,325,000 5,000,000	N MAN N NATAN	DOONANDALIA	Dec 1 1921 Dec 1/3-Jnc 14 Oct 1/3-Apr 17 Nov 1 1935 May 1 1931 Junc 1 1940 Apr 1 1913 Mch 1 1938 July 1 1932 Apr 1 1940 Aug 1 1926 Apr 1 1926	Guaranty Trust Co. N Y Office, 26 Liberty St. N Y Commercial Tr Co. Phila Guaranty Trust Co. N Y Savannah, Ga Owned by Sou Pac Co So Pac Co 165 B'way, N Y do New York Bankers Trust Co, N Y Nat City Bk, N Y, or Gal do do Columb-KniekTrCo, N Y Grand Central Sta, N Y do do do
First & refund M (\$10,000,000 auth) F.xc* & & Georgia & Alabama-Georgia Carolina & Northern- Georgia Coast & Piedmont-First M g \$1,000,000G Income debentures. New intge \$3,500,000 auth gold red 105CK Georgia & Fla-Common stock \$15,000 per mile Pref stock non-oum partic, \$10,000 per mile Millen & South 1st M Georgia & Florida mige \$12,000,000 goldBace Georgia & Florida Term M \$200,000 guaranteed. Georgia & Florida Stabama-First mike goldBa.e [*]	See Se 85 53 284 Text	1909 aboard 1906 1912 1912 1912 1905 1907 1912 1910	1.000 &c	See text Ry. 157,000 250,000 5,250,000 3,500,000 212,000 2,505,000 2,000,000 175,000 2,113,000	4 g 5 g 5 g 5 g Sce text 5 g	M & N M & S A & O A & O M & A F & A	May 1 1959 Mch 1 1946 Sept I 1932 Apr 1 1962 Apr 1 1955 Nov 1 1956 Feb 1 1932 July 1 1930 July 1 1930 July 1 1946	do F J Lisman & Co, N Y Int only pay when earn do Hanover Nat Bk, N Y Col Knir Co, N Y & Balt Interest from Feb 1 1913 Fidelity Trust Co, Balt Bankers' Trust Co, N S
Georgia Midland Ry—First M gold \$1,650,000 int guar Georgia Pacific—See Southern Ry Georgia Railroad & Banking Co—Stock Bonds refunding not mortgage currency	307	and the second s	1,000 1,000 1,000 1,000	4,200,000 1,000,000 500,000	12 in '12 5 & 6	JQ-J	Juiy15 1913 3%	Contraction of the second second

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Georgia Southern & Florida—Common stock First pref stock non-oumilative redeemable Scoond preferred non-cumulative sti, 0.84,000 First mortgage sti0,000,000 gold	35 RR 12 335 335 335 387	1902 1910 1912 1896 1909 1891 '88-'89 1891 1891 1896 1908	$100 \\ 1,000 \\ 1,000 \\ 1,000 \\ 1,000 \\ 1,000 $	684,000 1,084,000 3,838,000 2,000,000 425,000 400,000 465,000 246,500 246,500 5,791,700 920,000 4,455,000 4,455,000 4,455,000	5 in 19122 5 in 19122 4 455 g 4 455 g 5 6 text g 4 455 g 6 text g 4 456 g 8 5 6 text g 4 4 5 g 8 5 6 text g 4 5 g 8 5 6 text g 8 5 6 te	ALJSAAJJO ALJJMFAAAJJO Various ALJAA ALJAA ALJAA	Alay 10 1913 2 5 July 1 1952 To Mch 15 1920 To Aug 1 1922 Jan 1 1946 1928–1929 Apr 25 1910 1 14 July 1 1941 July 1 1941 Oct 1 1936 Peb 1 1958	do do do do Equitable Trust Co, N Y Bankers Trust Co, N Y H Talm & Co, N Y & Bait Central Trust Co, N Y Reading Terminal, Phila N Bk Or Co, Goshen, N Y Offlee Grand Rap, Mich Winslow, Lanler & Co, N Y do Philadeiphia, Pa Philadeiphia, Pa
 Grand Trink Pac—First M. 2 guar Can Govt Yexty of Prairie Section M (Ser A) 22.100.000 guar p and 1 Mountain Sec M (Ser B) 22.050.0001 by Grand Lake Superior Div 1st M £1.550.0001 by Grand Lake Superior Div 1st M £1.550.0001 Trunk Deb stoct \$25.000,000 red aft 1936. Int guar by Grand Trunk Ry. See text. Goan \$15,000,000 to be covered by debentures. Grand Trk Pac Br Lines 1st M gu by Alb textc* do do Ist M gu by Alb £238,600. Grand Trk, Pac Sask Ist M or deb stk guar (see text drand Trk. Pac Sask Ist M or deb stk guar (see text). Grand Trk. Pac Sask Ist M or deb stk guar (see text). First proference 5% stock £3.420,000. First proference 5% stock £7.108,065 		1905 1905 1905	£100	£1,550,000 £7,136,980 See text \$ee text £500,000 £238,600 £2,032,800 See text £22,475,985 £12,215,554 £3,420,000 £2,530,000	3 \$ or £ 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	A & OA A & OA A & OA Semi-an M & N M & N M & N M & N Semi-an Semi-an	Jan 1 1962 Apr 1 1955 Apr 1 1955 Apr 1 1955 Perpetuat 1919 July 1 1923 1939 Feb 15 1942 1939 S0 years None ever paid	Bank of Mont, Lon & NY Co's Office, London, or Bank of Montreal, New York 9 N Broad St, London, EO N Y, Montreal & London do do Check from Co's Office do do do do

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V.92, p. 956, 1238; V. 96, p.1038, 1296, Winnipeg terminals, V. 89, p. 666. ORGANIZATION —Incorp. by Canadian Parlalment in 1903. V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 90, p. 1044 (also bonds below); V. 82, p. 333; V. 86, p. 1100; V. 88, p. 295, 822, 1372, 1437. In Oct. 1911 about 1.400 miles of branches were under constructin. of which about 500 completed. V. 92, p. 881, 1238 V. 93, p. 1105. Has option on Pac. Great East. Ry, 450 m.; see that ec. STOCK.—Authorized, \$45,000,000 (par of shares, \$100 cach), of which the \$25,000,000 common is owned by the Grand Trunk Ry. BONDS.—The Canadian Government astreed to guarantee 3%. Ist mice.

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JUNE, 1913

RAILWAY STOCKS AND BONDS

RAILROAD 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 Consolidated debenture stock (collateral trust) cum Second equip mige (subject to 1st M in trust)0 Great Western perpetual debenture stock0 Northern By third preference A & B bonds0 Debenture stock 4% perpetual £425,550 New England Elev 1st M & ru due \$10,000 yearly Montreal Warehousing 1st M \$1,000,000 gold guar. Car trusts due \$197,000 sem1-an red 10216 Ba do Ser B gold due \$168,000 s-a red 10216 Ba	936 34 490 34 100	${1868 \\ 1884}$	£100 £100 £100 £100 1,000 \$ or £ 1,000 1,000	$\begin{array}{c} \pounds 2,723,080\\ \pounds 14,600\\ \pounds 308,215\\ 5400,000\\ \$ 280,000\\ 1,000,000\\ 3,546,000\\ \end{array}$		Q & & & A OA J F A F J J A M	Irredeemable July 1 1919 Irredeemable Irredeemable Irredeemable July 1 1916 July 1 1916 July 1014-1941 Apr 1 1936 Nov 13-May 22 Nov 13-Nov 22	
Grand Trunk Western— First M int gu g 5 (cur) & £ (\$10,000,000 bds)F Gen consol M auch \$30,000,000 guar p & 1. Grant Northern—Stock \$231,000,000 Gt Nor 1st & ref M g red 105 beg '41Ba,x0*&r* Old Underlying Divisional Bonds— St P M & M consol mtgel (now 1st M) goldCe) for \$50,000,000CV 91 p 518) sink fund	326.5 331 7.443 2.549 2.549	1900 1912 1911 1883	\$&£ 1,000 &c 1,000 1,000	15,000,000 7,340,000 See text 35,000,000 13,344,000 21,220,000	4 g 4 g 7 in 1911 4 4 4 6 g 4 14 1		July 1 1961 July 1 1933 July 1 1933	Bank Monireal, NY&Lor do do 32 Nassau St, New York do do do do do do
Montana Ext 1st M (\$25,000 p m) goldCe.o*& Pacific Extension M £6,000,000 goldCe.o*& C B & Q col tr M g (sub to call at 105)Ge*&r Minn Un Ry 1st natge gold assumedCe.o* do do do E of Minn No Div M \$0,700,000 g assu red_Ba.o*& Mont Cent 1st M & (\$6,000,000 gr es) assum Ce.o*	2,549 420 850 	1887 1890 1901 1901 1882 1882 1882 1898 1898	£100 &0 \$1,000 &0 1,000 &0 1,000 &0 1,000 &0 1,000 &0	$\left\{ \begin{array}{c} a10,185,000\\ \pm 6,000,000\\ \pm 107613500\\ 2,150,000\\ \pm 650,000\\ \pm 0,695,000\\ \pm 10,000,000 \end{array} \right\}$	44654	111 1171 888 8 888 888 8 8888	July 1 1933 June I 1937 July 1 1940 July 1 1921 July I 1921 July I 1922 July 1 1922 Apr I 1948 July I 1937 June I 1938	do do do do J P Morgan & Co, N do do 32 Nassau St, New Yor 32 Nassau St, New Yor 32 Nassau St, New Yor do do do do do do do do do do do do do do do do do do do d
Willmar & Sloux Falls 1st M g assum (end). Ce.et & Spokane Falls & North first mige gold assum. Ba.et Git North Ry of Can.—See Canadian North Quebeo Ky Great Southern RR—1st M 35,000,000 soid Great Southern RR—1st M 35,000,000 soid Debentures Class A incomes text non-cum	130	1889 1908 1896 1896	1,000 1,000 1,000 1,000 1,000	229,000 See text 2,500,000 600,000	5 Feb 1 5 Feb 1	J & J J & J J & J Feb Feb	July 1 1939 July 1 1928	do do See Sav & Tr Co. Port, C Office 40 Wall St. N do do

d Subject to call at 105 after April 1928

d Subject to call at 105 after April 1928
1912 a law was passed granting authority to build from Windsor, Vt. to Boston, &c. V. 91, p. 154; V. 90, p. 447, 1044; V. 94, p. 416, 1385, 1626. In Nov. 1911 trackage rights were arranged for over the Temiskaming & North. Ontario Ry. 252 m. V. 93, p. 1462; V. 94, p. 1246. In 1911 authority was given to acquire Montreal & Southern Counties (Electric) Ry., issue additional consol. deb, stock, &c. V. 91, p. 1025, 1095; V. 92, p. 1337. The Grand Trunk Act of 1912 permits the company to purchase bonds or guarantee securities of Grand Trunk Western Ry, or other companies, &c., and to issue further consolidated debenture stock bearing not exceed in 24% interest to an amount the Interest upon which shall not corectly at 4% interest to an amount the Interest upon which shall not utstanding to £12,065,655. V. 93, p. 1386. In April 1912 sold \$3,940,000 45% car trust notes maturing \$107,000 semi-annually and in Oct. 1912 \$3,360,000. V. 94, p. 207, 1246.
STOCK, &c. —The authorized capital on Dec. 31 1912 was £48,938,3644 stock (AT, \$09,595 issued and £1,126,770 unissued): advances from Canadian Govt. in aid of construction amount to £3,111,500. Perpetual consol. 4% deb, stock auth. by Act of 1822, and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31 1912 the colored ant bring the 25,000,000 due to the to acquire securities of companies consolidated and controlled, amounting Dec. 31 1912 the colored antiborized and in Dec. 1912 receive and the Dec. 1912 the colored and border and the rest of the stock wither first or 122, 1300,000 was sold, raising amount out to 522, 222, 2442. V. 94, p. 1191, 1763; V. 95, p. 1833-4; V. 96, p. 203, 70,000 events is stock and in Dec. 1912 and enther first or 0,000 perpetual consol. deb, stock, avis is stoch and the rest of the stock of the stock wither first or 0,000 perpetual consol. deb, stock was issued and in Dec. 1912 and enther first orecov

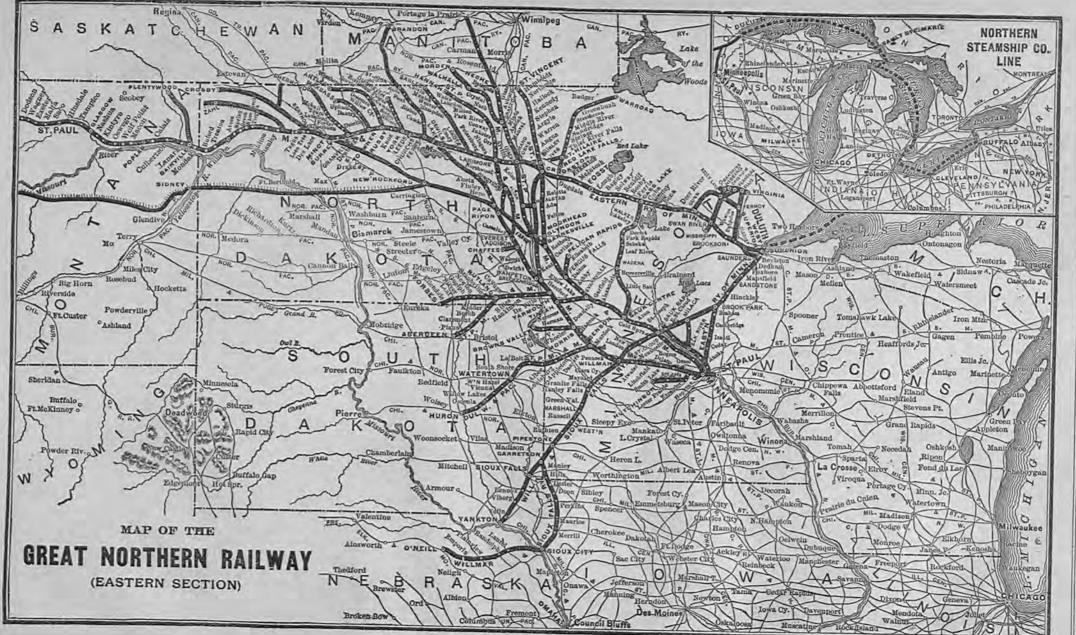
EARNINGS -10 mos., (1012-13...Gross, 335,790,957; net, 39,024,864
 July I to April 30. (1911-12...Gross, 31,618,502; net, 7,369,360)
 REPORT. -Statement for 1912 was in V. 96. p. 1292. Half-yearly early april 1913. V. 96, p. 1292.

	1912.	1911.	1910.	1909.
Years end. Dec. 31- Gross carnings. Transportation expenses		7,896,957 5,739,076	$\begin{array}{c} c \\ 7,021,535 \\ 5,246,752 \end{array}$	$ \begin{array}{r} \underline{6}, 499, 371 \\ 4, 832, 340 \end{array} $
Net earnings	2,319,119 2,535,112	1,957.881 2,277.430	1.774.783 2,128,222	$1.667.031 \\ 2.000.809$
Deduct-Rentals	$\substack{155,206\\1,193,048\\221,424}$	$155,206 \\ 1,163,065 \\ 129,273$	$155.206 \\ 1.110.770 \\ 129.121$	$155,206 \\ 1,082,974 \\ 72,154$
Adv. to controlled roads Divs. on guar. stock do 1st pref. stock	$\binom{4}{483},112$ (5)170.841	$(4^{+}427,430)$ (5)170,841 (5)126,420	(4) 402.775 (5) 170.841 (5) 126.420	(4) 393,600 (5) 170,841 (5) 126,420
do 2d pref. stock(2	(5)126,420 (5)179,116(1		(35)35.823	(0)120,420
Balance	sur.5.945	def.2,274	def.2,734	def.387

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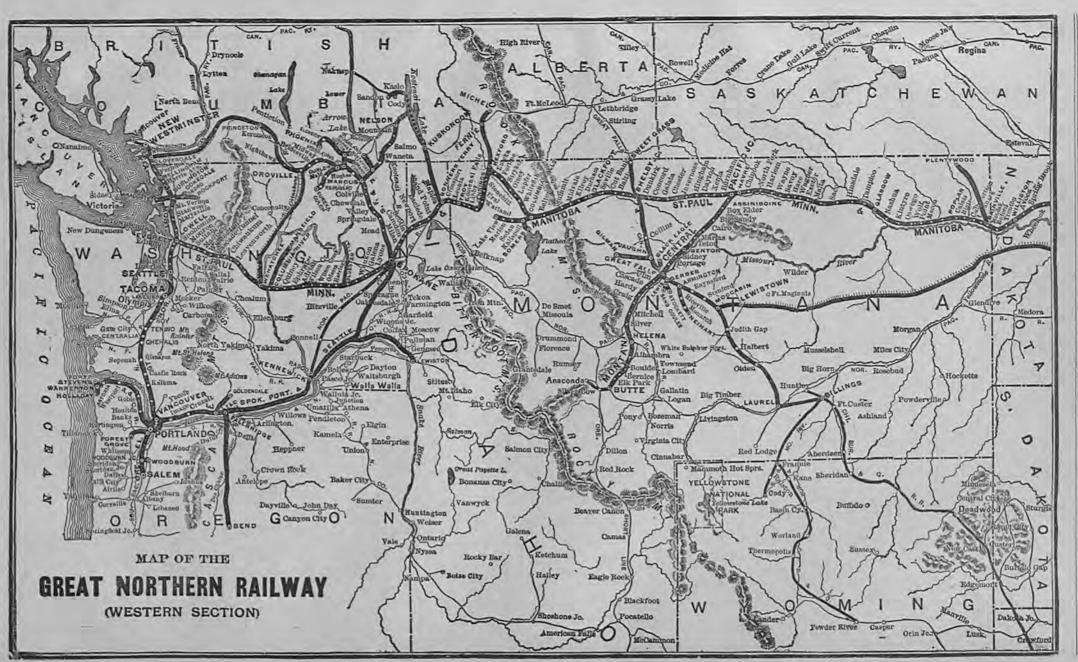
EARNINGS10 mos., 1912-13. Gross, \$64.3 July 1 to Apr. 30. 1911-12. Gross, 54.6	348.951; net, 362.378; net,	\$27,931,446 24,818,059
REPORTFor 1911-12, V. 95, p. 1036, 1046.	Editorial, 1910-11.	p. 1011. 1909-10.
Average miles operated 7,369 Passenger earnings \$13,623,000 Freight 47,877,369 Mail, express, &c 4,417,729 Other than transportation 270,712	7.244 \$13,422,057 43,379,174 4,173,735 282,667	7,020 46,675,734 3,214,934 262,902
Gross operating revenues	\$20,562,461	\$64,465,370 \$21,856,981 \$23,113,800 255,228 125,387
Hire of equipment, balance. Bond interest accrued Koot. Ry, & Nav. deb., int guar	42.740 14.698,590	4,823,184 118,177 14,698,663
Depree'n of steamships		2,319,158
Balance, surplus		\$774,003

Balance, surplus...... \$2,703,273



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JUNE, 1913.

RAILWAY STOCKS AND BONDS

[VOL. XCVI.

RAILROAD COMPANIES [For abbreviations, &c., see notes on 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 Green ville & Knoxville Ry—First mire red text Green wich & Johnsonville—Ist M 3500.000 g -G.c&r Groveton Lufkin & Northern Ry—Ist M gold Guantanamo & Western—Ist M 3600.000 goldCK Guilt Beaumont & K C—See Atch Topeka & Santa Fe	21 21 93.6	1912 1904 1909 1909	\$100 500 1,000	460,000	5 g g	J & J J	June 10 10 13 3% June 1 1942 Jan 1 1924 Jan 1 1930 Nov 15 1929	D L & W, 90 West St Guaranty Trust Co, N Y HI Tr & Sav Bk or off, Ch Colum-Knick Trust Co
unif Fla & Ala—list M \$10,000,000 cred 105. CK.o* &r Gulf Line—First mortgage \$1,000,000 gold Gulf & Sabine River—list M \$300,000 gold Gulf & Ship Island—Stock. First refund and term M gold sink fundN.o*x&r	83 32 37	1907 1908	$500 & 0 \\ 1,000 \\ 1,000 \\ 10$	577,500 300,000 6,750,000	5 g 5 g See text	M & S M & S15 Q-J	July 1 1961 Sept 1937 Sept 15 1928 Jan 15 1912 1%	Columbia-Knick Co, N Y Treas office, St L, Mo Buffalo, N Y
Gen & ref M gold, 3200,000 due yrly ref 103 - Mpe ^e Gulf Term, Mobile - 1st M 3700,000 g gu (text) e ^o &r [*] Gulf Texas & West - 1st M 3700,000 g ref 105 Mp Halifax & Eastern - First mortgage red Hampden RR - Wirst mortgage.	307 307 75	1911 1907 1909	1,000 &c 1,000 1,000 1,000 £100	800,000 600,000 1,529,000 (7)	6455	A & O J & J M & N J & D 30		Metropolitan Tr Co, N Y do do Franklin Trust Co, N Y Metropolitan Tr Co, N Y
Hampshire Southern-First mige \$706,000 g F.a. Hancock & Calumet-See Mineral Range RR Hannibal & St Joseph-See Chicago Burlington & Quil Harriman & Northeastern-First mortgage gold Ce	-38 noy 20		500		5 g	J & J		Farmers' L & T Co, N Y
Harrisburg Portsmouth Mt Joy & Lanc-Stock 7% gu Pirst M (extended in 1883) gu p & 1 Pa RR GP,r Hartford & Connecticut Western-Stock First mortrage extended in gold in 1903.	40 53 53 124 124		100 &e 50 500 &e 100 1.000	1.182.550	7 14 In'13	J & J J & J F & A 31	July 10 '13, 4 July 1 1913 Feb 28 1913 1%	Central Trust Co. N Y Company's office, Phila do do Hartford
Hawkinsv & Fl So—lst M 5400,000 gold guar p & 1. Henderson Bridge Co—See Louisville & Nashville RR Hibernia Mine RR—Stock. Hocking Valley Rv—Stock	44	1902	1,000 100 100	325,000 200,000	5 g 3	A & O A & O	July 1 1923 Apr 1 1952 Apr 10 '13 1 15	do Union S B & Tr Co, Cin See Central of New Jersey J P Morgan & Co, N Y
Columbus & Hocking Valley first mige gold	76 118 346	1911	500 &c 1,000 1,000 &c 1,000	1.401,000 2.441,000 16,044,000 4,000,000		A & OAJ F & J M	Oct 1 1948 Aug 1 1955 July 1 1999 Nov 1 1913	do do do do do do 71 Broadway, N Y
Bruip notes gold Ser A dus \$23,000 s-a Usm do do Ser B dus \$48,000 s-a do do Ser C dus \$37,000 s-a do do Ser E dus \$25,000 s-a do do Ser I dus \$25,000 s-a do do Ser I dus \$25,000 s-a	1111	1907 1907 1907 1907 1907	1,000 1,000 1,000 1,000 1,000	$\begin{array}{r} 184,000\\ 384,000\\ 296,000\\ 225,000\\ 250,000\end{array}$	444	F & A 15 A & O F & A	Aug'13-Feb'17 To Feb 15 1917 To Apr 1 1917 Aug'13-Aug'17	U S M & Tr Co, N Y Lincoln Trust Co, N Y Merch L & Tr Co, Chia Empire Trust Co, N Y Guaranty Trust Co, N Y

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and a set of the structure states and structure states are stated as stores. A set of the stores are states as an adjoint of the stores are states as a state states are states as a state states are states as a state state. States are states as a state state state state states are states as a state state state state state state state state states are states as a state state state state state state state state states are states as a state states are states as a state sta

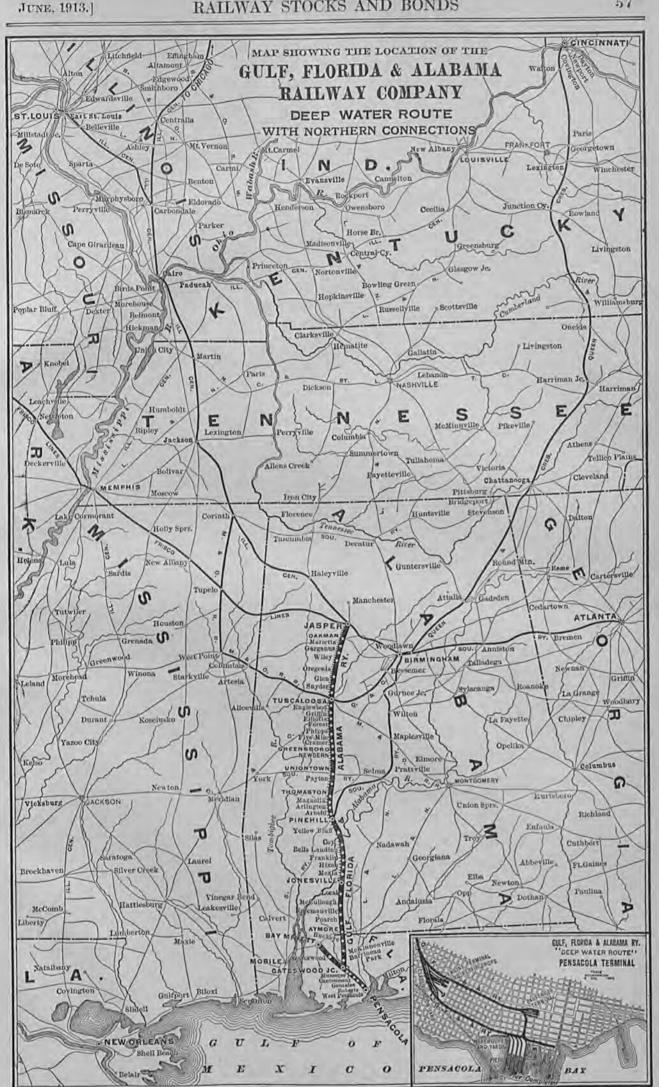
GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound,
 Gulf of Mexico, to Jackson, Miss., 160.5 m. Maxic to Mendenball, 104.75
 m.: Saratoga to Laurel, 41.75 milles; total, 307 miles.
 DIVIDENDS.—April 1003 to July '10, 4% y'19; 1011, 4%; '12, Jan, 1%.
 BONDS.—Of the first 5s (\$5,000,000 authorized), \$4,984,000 are out-

stratas"
 standung, remaining \$16,000 being reserved to retire a like amount of old bonds notaliane. In July 1912 \$402,000 bonds were in the sinking to donds notaliane. In July 1912 \$402,000 bonds were in the sinking to donds notaliane. In July 1912 \$402,000 bonds were in the sinking to donds notaliane. In July 1912 \$402,000 bonds were in the sinking to donds notaliane. In July 1912 \$402,000 bonds were in the sinking to donds not columbia beanch. V. 92, p. 400.
 EARNINGS.—10 mos.[1912-13...Gross.1740,141; net, \$423,618 July 1 to April 30. [1911-12...Gross. 1655,245; net, 546,197 REPORT.—Report for yoar and ng Jule 30 1912 In V. 95, p. 1117.
 Year— Gross. N. M. Other Inc. Charges. Balance. 1911-12......2006,790. 654,614 12,038 357,545 228,907 Dividends (25; p. and during 1911-12, \$135,000, against \$270,000(45; p) in 1910-11. Pres., J. T. Jones, Butfalo, N. Y.—V. 05, p. 068, 1117.)
 GULF TERMINAL CO. MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry and Mobile & Ohio RR, which own the stock and guarantee the bonds, Jointy and severally, p. 4., by end. Franklin Trust Co. N. Y., is mitce. trustee.—V. 84, p. 50.
 GULF TEXAS & WESTERN RY.—Profected from Burr's Perry to Beojamin, Tex., 475 miles. Completed Symout to Salesville, Tex. 09 miles. Has trackage agreement for freight trains to Weatherford, 31 m., and for passenger trains to Mineral Weils, 9. m. 31, Sign 000 have been issued on the first 5561,000,000 cuttar, 51,529,000 have seen issued on the first 75 miles. V. 39, p. 993, 1223 V. 50, p. 109. V. 93, p. 44. Loans and Port Work. V. 96, p. 1089.
 MAMPDEN RR. CORPORATION.—Owns from Springfield, Mass., to Bonds, Yd-50, Bay 112, 175, 6 miles, gross, 551, 425; op. def. \$333,075. Year endus funce 30 1912, 175, 6 miles, gross, 551, 425; op. def. \$333,075. Year endus funce 30 1912, 175, 6 miles, gross, 551, 425; op. def. \$333,075. Year endus funce 30 1912, 175, 6 miles, gross, 551, 500, endu

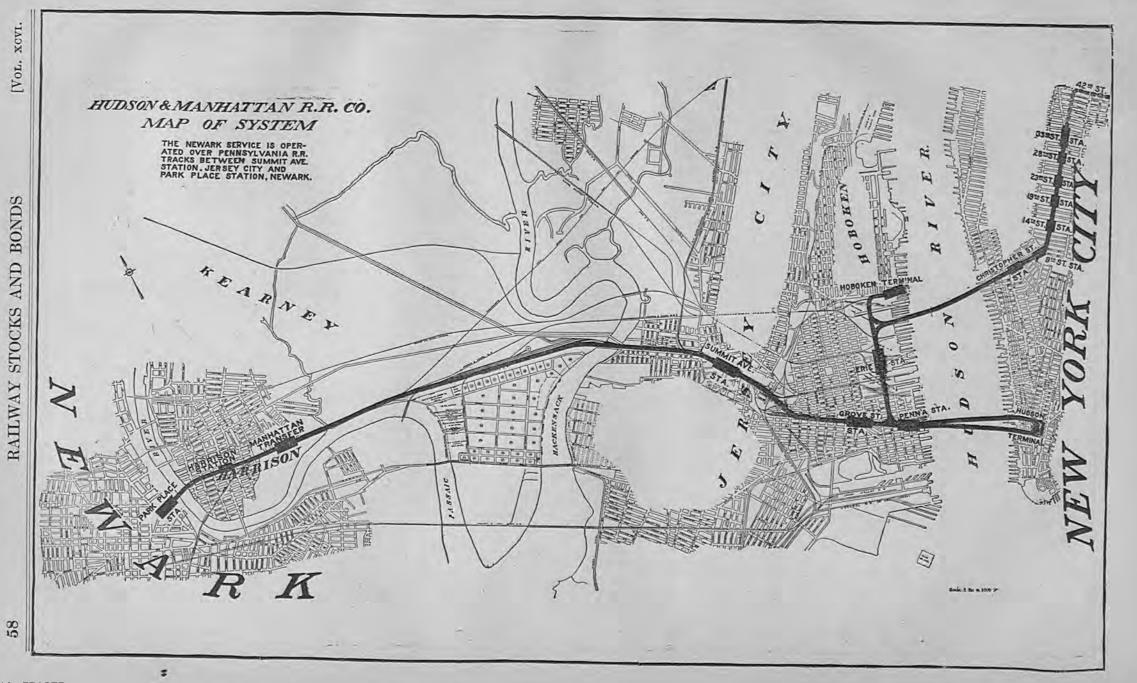
HAVANA TERMINAL RR .- V. 92, p. 594.

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkins-ville, Ga., 44 miles. Leased May I 1907 to Guil Line Ry. until April 1 1952, with option of purchase. V. 81, 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, 555.174; net, 38,247; total deduc, \$13,542; bal, def, 55,295. Pres., J. B. Munson; Treas., W. P. Hopper, Macon, Ga.—(V. 84, p. 1247.)

HIBERNIA MINE RR.-Owns Rockaway to Hibernia Mines, N. J., 4 5 m., leased to Cent. of N. J. to Oct. 1930 at \$6,000 yiy.-(V.91,p.1766.)



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JUNE, 1913.]

RAILWAY STOCKS AND BONDS

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hoosac Tunnel & Wilming-Ist M \$250,000 auth g. OB Hous Belt & Ter-ist M \$5,000,000 g red 105 textCeo* Hous & Brazos Valley-Ist M (trus Merco Tr Co, St L) Hous E & W Texas-Ist M gu p & t by So Pac. Un.o* First mige \$3,000,000 gold not guaranteed. Hous & Tex C RR-ist M igr g red 110 int gu .Cc.o* &r General morigage gold interest guar end. Mp.o* &r Waco & N W Div 1st M g \$25,000 p m Cc.o* &r Austin & N W (merged) Ist M g gu p & IMp.o* &r Ft Worth & New Orleans Ist M (Vax to Ft Worth) Cut-off 1st M \$3,000,000 auth (V 94, p 131). Corrections Common stock \$5,000,000	$ \begin{array}{r} 20 \\ 191 \\ 191 \\ 453 \\ 453 \\ 58 \\ 103 \\ 41 \\ 94 \end{array} $	1907 1907 1803 1893 1890 1890 1890 1891 1895 1910	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	$\begin{array}{c} 4.868,000\\ 200,000\\ 2.513,000\\ 4.87,000\\ 1,687,000\\ 1,105,000\\ 1,105,000\\ 1,920,000\\ 709,000\\ 2,383,000\\ \end{array}$	100 61616161616	J J MM J AM J D	Sept 1 1922 July 1 1937 July 1 1937 May 1 1933 July 1 1933 July 1 1933 July 1 1937 Apr 1 1921 May 1 1930 July 1 1941 Dec 1 1925 June 1 1940	Old Colony Tr Co, Boston Central Trust Co, N Y 165 Broadway, New York do do do do do do do do do do do do do do
Hudson Companies — Common stock \$5,000,000 Pref 7% cum and partic see tast \$16,000,000 Secured gold coup nores not convertible do do do Hudson & Manihattan (Hudson River Tubes)— New York & Jersey first morgage red 110. G.e. First mige \$65,000,000 rold redeem 105G.e. Adjust ine M \$33,574,000 red par cum beg 1920 Gar trusts \$36,000 drop red par cum beg 1920 Gar trusts are B & due \$25,000 s-a (Y91,p 1253) G.e. Car trusts are B & due \$25,000 s-a (Y91,p 1253) G.e. Car trusts are B & due \$25,000 s-a (Y91,p 1253) G.e. Preferred stock 7% non-cumulative First M extended in 1805 p & foold Preferred stock 7% non-cumulative First M catended in 1805 g & foold Preferred stock 7% non-cumulative Car trusts gold due \$33,000 yearly (Y 84,p 1424) Theria & Vermillion—First M gold red text Idaho & Wash Nor—First M gold red text Five-year convert notes red text Car trust action for the set of the stock of the set of the	700 700 700 700 700 700 700 700 700 700	1902 1913 1913 1955 1955 1910 1911 1854 1857 1865 1907 1893	100 1,000 1,000 1,000 500 & 500 & 500 & 1,000 1	$\begin{array}{c} 16, 000, 000\\ 1, 400, 000\\ 0, 5, 000, 000\\ 2, 607, 000\\ 0, 5, 000, 000\\ 0, 5, 000, 000\\ 0, 37, 035, 000\\ 0, 37, 574, 000\\ 1, 207, 500\\ 0, 377, 500\\ 0, 0, 0, 0\\ 0, 0, 0, 0\\ 0, 0, 0\\ 0, 0, 0\\ 0, 0, 0\\ 0\\ 0, 0\\ $	ogge ogge ogge Up to ogge See tex See tex see tex see tex see tex see tex see tex see tex see tex see tex se tex s	AF FFA AAO SOAJJAAFAAAAA UAFJJAFAAAAAND JAFAAAAANDJ	Nov 15 1913 Oct 15 1913 Feb 1 1914 Feb 1 1932 Feb 1 1957 Feb 1 1957 Feb 1 1957 Feb 1 1957 Jan 25 1004 17 Jan 26 1004 17 Jan 26 1004 17 Jan 27 1004 19 Jan 27 1004 19 Jan 28 1004 17 Jan 29 104 19 Jan 20 104 104 104 104 104 104 104 104 104 10	do do do do Phila office, No Am Bldg

ANNUAL REPORT.—Traffic is mostly freight, and over 74% of this is bituminous coal. Average revenue train-load is large—in 1912, 852 tons. Report far year ending June 30 1912 in V. 95. p. 814.

Year ending June 30- Operating revenue	1911-12. \$7,303,679 2,724,637 694,156	1910-11. \$7,172,731 2,572,685 765,176	1900-10. \$7,783,033 3,043,204 962,834
Gross corporate income Fixed charges, &c	\$3,418,793 1,587,957	\$3,337,861 \$1,505,130	\$4,006,038 \$1,466,273
Dividends on preferred	(7)770.000	(4) 440.000	533,028 (4) 440,000
Balance, surplus	\$1,060,836	\$1.392.731	\$1.566.737

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HUNTINGTON RICHMOND & HAMILTON .- See page 138.

IBERIA & VERMILION RR,—Salt Mine Juno, to Abbeville, La., Mines, Stock, \$300,000, of which \$299,500 owned by Morgan's Louislana & Texas RR. & SS. Co. (So. Pac.), Year 1912, gross, \$\$9,695; net, \$43,865; other income, \$10,789; charges, \$28,775; bal., sur., \$25,879, 1910-11, gross, \$86,841; net, \$40,506.

IDAHO SOUTHERN RR .- See page 138.

[VOL. XCVI.

[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
 Illinois Central—Stock \$123,552,000. Leased line 4% stock guaranteed isce remarks). First mige of Sterling bonds sold isc strend in 1805 I \$7 4 for Sterling bonds old isc strend in 1805. Sto00.000 + so d 1886 due 1951 goldof &r equally .Us is of 1895 due 1951 goldof &r equally .Us is of 1895 due 1951 goldof &r et al. 11 3 45 of 1895 due 1951 goldof &r et al. 12 strend and the store in the store inte	131 239 17 300 178 2.187 798 2.187 798 2.187 798 2.187 798 2.187 798 2.187 798 2.187 798 2.187 	1881 1802 (1807 1883 1883 1886 1887 1904 1888 1892 1881 1897 1881 1897 1897 1900 1900 1900 1908 1913	1000 £2000 £2000 £2000 1,000 &c £2000 1,000 &c 1,000 1,000 1,000 1,000 1,000 &c 1,000 &c \\1,000 &c	$\begin{array}{c} 2,500,000\\ 1,000,000\\ 1,500,000\\ 2,499,000\\ 4,500,000\\ 3,000,000\\ 0,266,000\\ 3,000,000\\ 0,266,000\\ 3,000,000\\ 8,377,000\\ 4,998,000\\ 4,998,000\\ 4,998,000\\ 4,998,000\\ 32,740,000\\ 538,000\\ 241,000\\ 538,000\\ 241,000\\ 538,000\\ 241,000\\ 538,000\\ 15,000,000\\ 5,425,000\\ 13,59,000\\ 3,500,000\\ \end{array}$	ожеже и по	JOD J J SO J J AD J J D SS J NONA 66600 D J A & & & & & & & & & & & & & & & & & & &	July 1 1913 253 Apr 1 1951 Dec 1 1950 Jan 1 1951 Jan 1 1951 Meh 1 1951 Apr 1 1951 Jan 1 1951 Apr 1 1951 Jan 1 1951 Jan 1 1950 Jan 1 1950 Jan 1 1950 July 1 1950 July 1 1951 July 1 1951 July 1 1953 Apr 1 1953 Apr 1 1953 June 15 1951 June 15 1951 June 15 1951 June 15 1951 June 15 1951 Jang 1 1953 Jang 1 1953 Jang 1 1953 Jang 1 1953 Jang 1 1953 Jang 1 1953 Jang 1 1953	115 B'way, N Y, & Lond do London, England do London, England do do lib Broadway, New York do do London New York and London Baring Brothers, London Baring Brothers, London Baring Brothers, London do d

u trust bo nda of 18 86.

of 1910; par \$100. Bonds are subject to call, any or all, at 107 %, from Nov. 1 1912 to May 1 1917, and thereafter at 105: \$3,390,000 bonds out-standing, secured on 113 miles. \$1,343,000 additional bonds are issuable at \$30,000 per mile of additional road. V. 89, p. 411; V. 91, p. 1710. The \$1,200,000 5-year convertible 6% notes may be called for payment on Dec. 1 1912 at 105, Dec. 1 1913 at 104 and Dec. 1 1914 at 103, and con-verted at option of holder into common stock taken at \$35 and \$90, respec-tively, on Dec. 1 1913 and 1914 and \$95 on June 1 1915. See also V. 92, p. 118. Car trusts June 30 1912; \$74,793; loans and bills payable, \$221,926. EARNINGS = 10 mos. (1912-13. Gross, \$569,224; net, \$157,223

D. 118. Car crusts 5006 30 1912, 374, 597 (only and mus payable, Sac), Soc, Sac), S

CAPITAL STOCK.—The leased line stock is secured by deposit of \$10, 000.000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.) Stockholders voted May 18 1908 to increase the stock from \$95,040.000 to \$123,552,000, one-half of the new stock heing subscribed at par by stock-holders, raising the amount out to \$109,296,000. V. 86, p. 981, 1529. In July 1912 Union Pacific owned \$32,900,000 of the stock. V. 84, p. 51, 102, 570; V. 86, p. 480; V. 90, p. 700.

DIVS. 37. '88. '80. '90. '91-'99. '00. '01Sep.'04 '05 to'12. 1913. Com. stk....) 7 7 534 6 5 yearly 546 6 yearly 7 yearly Mch.34

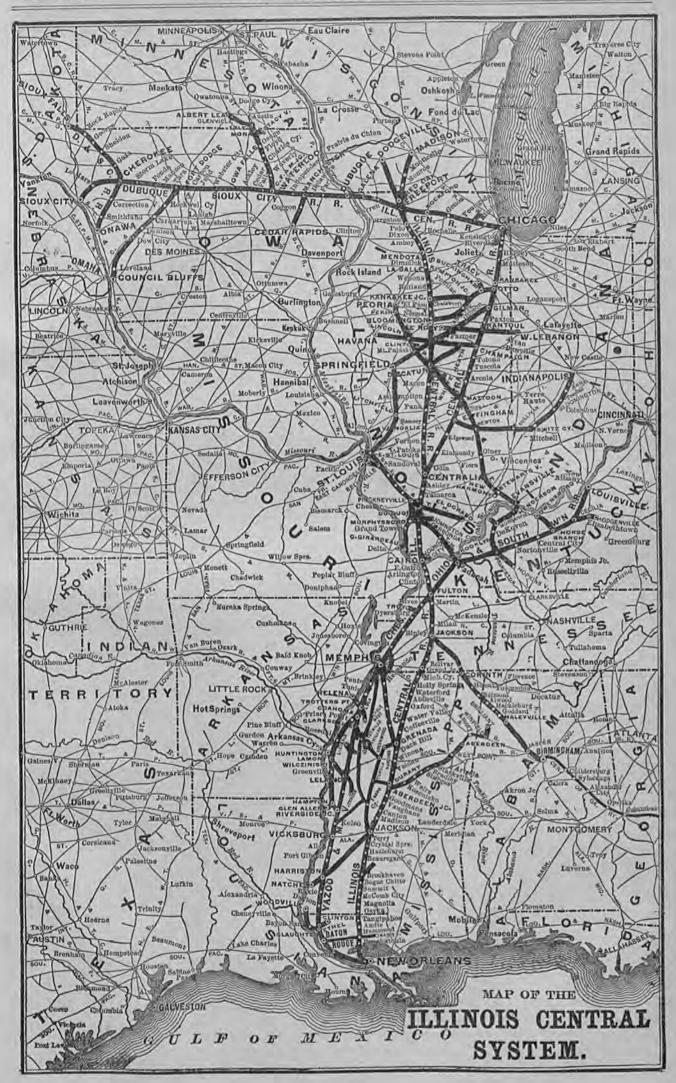
In Jan. 1913 sold \$8,000,000 414 % equip. trust certs. redeemable at 10214 after Feb. 1 1918. V. 96, p. 135, 553. The \$15,000,000 2-year 414 % notes dated July 1 1912 are callable July 1 1913 or Jan. 1 1914 at 10014 on 3 months' notice; they are secured by ap-proximately \$14,000,000 Central of Ga. Ry. incomes and about \$5,000,000 Cent. of Ga. stock. V. 94, p. 1626. GENERAL FINANCES.—In Dec. 1911 an offer was made to pur-chase the \$15,000,000 Central of Georgia income bonds, of which \$14,461,-000 acquired. V. 93, p. 1667; V. 94, p. 1316. In June 1912 \$15,000,000 2-year 455 notes were sold. See above. In Jan. 1913 \$5,000,000 414 % central of Ga. Ry. in 1912 authorized a new mortgage for not to exceed \$80,000,000 (V. 95, p. 110, 889). EARNINGS.—10 mos. (1912,12) Gross \$52,772,275, and \$5,012 and

EARNINGS.—10 mos., (1912-13. Gross, \$53,773,375; not, \$8,952,669 July 1 to April 30, 1911-12 Gross, 48,926,546; not, 5,850,109

a second second second		Deolin-LO' THEF	1 010001100
REPORT.—Annual meeting is held Report for 1911-12 was in V. 95, p. 81. (Not incl. Yazoo & M. V. RR.).— Average miles operated. Passenger carnings. Streight earnings. 3 Mail, express, &c.	$\substack{\substack{1,\ 823;\ edl}\\1911-12,\\ 4.763\\3.337,562\\7.881,766$	torial, p. 780 1910-11. 4,750	In October, 1909-10, 4,550 \$11,881,014 38,777,758 7,225,949
Total earnings	8,727,272 7,812,719 5,403,584	\$14,553,567	\$57,884,721 \$12,004,674 5,284,609
Total net income	5,840,895 3,908,960 7,650,720	\$21,268,272 \$5,633,389 4,319,539 7,650,720 164,847	\$17,289,283 \$5,602,860 3,853,224 7,650,720
Balance dat an aventus			

INDIANAPOLIS UNION RY.—Owns 3.23 miles of yard tracks and sidings. 93 of a mile of road with terminals at Indianapolis. Ind., and leases for 999 years the Beit RR. of Indianapolis—9.40 m. (which see). Clev. Cincinnait Chicago & St. Louis, the Pittaburgh Chicinnait Chicago & St. Louis and the Vandalla RR. are virtual proprietors, they having invested in it \$1,056,426 to Jume 30 1912. No stock outstanding. Favorable de-cision Sept. 1910. V. 91, p. 1511. In 1911, gross, \$446,147; total deduc-tions, \$442,072; bal., sur., \$3,075.—(V. S3, p. 213; V. 91, p. 1511.)





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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] Miles Date Road Bonds Par Value A mount Outstanding Rate When Payable Last Dividend and Maturity Places Where Interest and Dividends are Payable \$1,000 1,000 1,000 135 1911 \$1.699.000 1,380,000 450,000 & D June 1 1951 June 1 1951 & J Jan 2 1925 5g I.T First Tr & Say Bk, Chio j --1905 5 g Illinois Tr & Say Bk. Ch 1907 1,000 265.000 6 J & D June 1927 Plttsburgh, Pa ---- 1907 1907 27.48 1897 2,500,0001,725,0002,500,0001,000 &c 2-4 g J 4 g J 6 g J & J July 1 1957 & J July 1 1957 & J July 1 1957 & J Jan 1 1927 New York New York City Central Trust Co, N Y 500 &c Lou Isville 93 1886 Fidelity Trust Co. Phila 1906 1907 1907 1907 1910 1911 Windsor Trust Co, N Y Bankers Trust Co, N Y 1907 1913 under Belmont & Co, New York 165 Broadway Office, 165 B'way, N Y Equitable Tr Co, N Y Office, 165 B'way, N Y New York Equitable Trust Co, N Y 1879 1880 1911 1911 1908 $1886 \\ 1912 \\ 1912 \\ 1912 \\ 1913 \\$ Office, 17 Battery Pl, NY do do EmpireTrCo,NY,Lon, &c London do do

BONDS.—The collateral trust 4 14s of 1906 (Windsor Trust Co., N. Y., trustee) are secured by pledge of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor acquired at the rate of \$1,000 in bonds for \$500 Interborough Rapid Transit Co. stock, V. 82, p. 280. A sinking fund (provided by increased distributions on Interbor. Rapid Transit stock) was established in June 1910, \$300,000 to be appropriated yearly out of surplus income after interest and taxes to purchase bonds at not over par, bonds acquired to be kept alive in the sinking fund. The fund, it is estimated, will exceed \$40,000,000 by 1956. V. 93, p. 666. The \$15,000,000 coll. trust 5% notes of 1907 extended in 1910 (see col-lateral, V. 84, p. 1248), are pledged to secure \$2,039,520 6% notes (exten-ded) due July I 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, 331; int., taxes, &c., \$3,628,524; bal., surp., \$2,125, 307 OFFICERS.—Pres., T. P. Shonis; V. 95, p. 147, 145, Y. 96, p. 1029.) INTERBOROUGH RAPID TRANSIT CO.— (See Map).—Incorporated

62

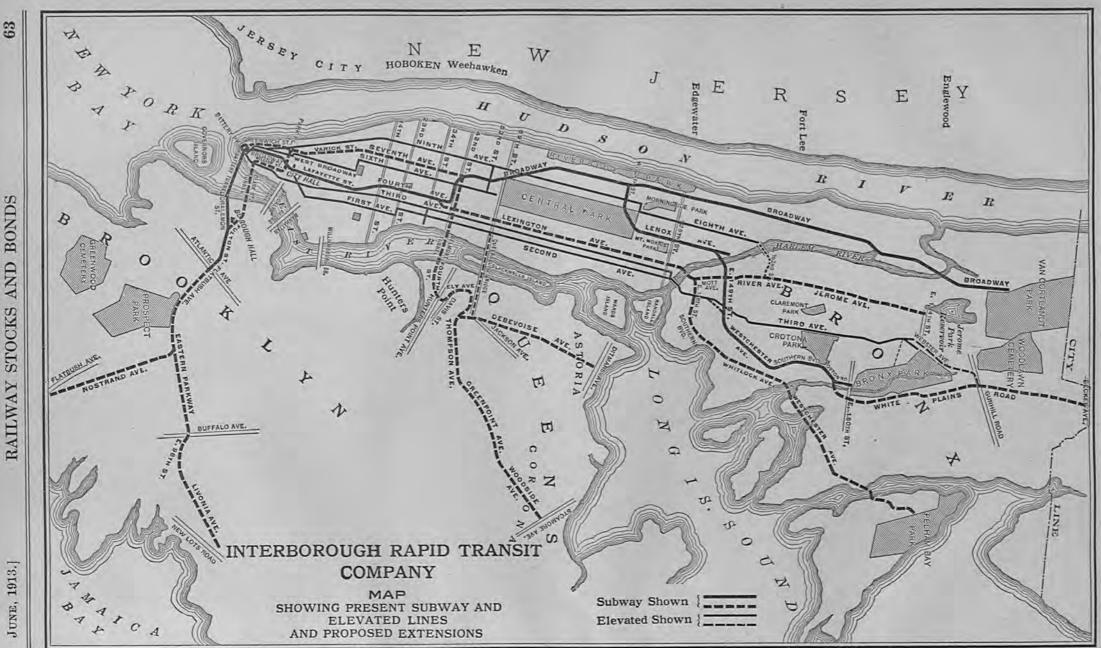
Boy N. Y. 1085, 560., R. M. Pisher, Tress. J. H. Campbell. Office.
 Boy B. Way, N. Y. - (V. 04, p. 1695; V. 95, p. 747, 1745; V. 96, p. 1629.)
 INTERBOROUGH RAPID TRANSIT CO. - (See Map). --Incorporated May 6 1902 in N. Y. and is now operating municipal tunnel RR. Is N. Y. City. extending, with two tracks, from the Flatbush Ave. station of L. I. RR., Brooklyn, and also from the Battery. Manhattan, to Bowling Green, and thence to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park Aves., to 42d St. and Broadway to 103d St.; also as two-track lines, parity viaduet. (a) from 103d St. on the West Side to Van Oortrack (Incl. 12 m. sidings, &c.), on 2545 miles of coad, (of which 1845 sub-way and relevated). Also leases Manhattan (Elevated) Ry., 118 miles. Owns stock of N. Y. & Queens County Ry., 74 miles, and (Johnty with Long Island RR), the N. Y. & L. I. Traction Co. and Long Island Elec. Ry., total, 62 miles. Or. New UINES.-On Mar. 19 1913 an agreement was signed between the city and this company (V. 94, p. 1507, 1566; V. 96, p. 62, 359, 1701) and the Brooklyn Rapid Transit Co. Boy at Track Track Track Track of comparing the ransit serving all boroughs.

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l	EARNINGS For 10 months ending April :	30:
I	Gross Net (after Other	Chges. (incl. Balance.
l	10 Mos Earnings. Tates.) Income. 1912-13\$27,049,524 \$14,274 986 \$371 04	. Manh.guar.). Surplus.
l		2 \$11,841,919 \$2,801,309
8	BEPORT.—Report for year ending June 30 1	5 11,792,281 2,011,144
J	Year ending June 30- 1911-12	
1	Gross operating revenue \$31,246,3	
I	Operating expenses 13.047.8	
I	Taxes	
1	Income from operation	
I	Non-operating income1,305.2	00 339,915 411,024
1		
I	Total deductions	59 \$15,813,195 \$16,635,107
I	Dividends	93 \$10,673,158 \$10,552,960 00(10)3.500,000 (9)3,150,000
I		
1	Surplus \$1 972 7	66 \$1.640.037 \$9.099.147



BONDS AND RAILWAY STOCKS

JUNE, 1913.]

[VOL. XCVI.

Miles Road	Date Bonds	Par Value	Amount outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
	=	£100	£1.300.000	435	M & N 30	1950	London 4 % in 1011-12 London
	1909 1867 1889		$\begin{array}{r} 11,000,000\\ 300,000\\ 2,800,000\\ 550,000\end{array}$	415 6 6	J&DJA	June 1 1959 July '27-Jan '29 Apr 1 1919 Sept I 1925	Guaranty Trust Co, N Y Grand Cen Term, N Y Fidelity Trust Co, Phila Eric RR, New York U S Mige & Tr Co, N Y Phill Tr, S Dep & Ins Co
164	1890 1907 1906 1909 1912	100 1,000 1,000 1,000	2,469,000 2,500,000 161,000 108,333 1,080,000	5 g 4 g 5 g 5 g 4 16 g	M & DOJJAN	Sept 1 1924 J'ne 30'13,3 14% Apr 1 1990 July 1 1927 Aug 15 '13''16 May 1 1917 Jan '14-July '22	Fidelity Trust Co, Phila Bankers Trust Co, N Y J. P. Morgan & Co, N Y Central Trust Co, N Y J P Morgan & Co, N Y J P Morgan & Co, N Y Sup Sav & Tr Co, Cleve Northern Nat Bk, Toledo Seranton (Pa) Trust Co
162	1885	1,000	3,274,000	5 g	A & 0	Oct 1 1925	Old Colony Trust, Boston
26 715 82 3 285 285 285 285 285 21 	1882 1888 1887 1889 1894 1894 1894 1894 1894 1902 1905 1905	1,000 1,000 1,000 500 &c 500 &c 500 &c	390,000 13,736.000 1,606,000 53,000,000	50000040004440 1000040004440	FMAAM Sept. SOJAJ MAAM Set & & AJFJ	Aug 1 1922 May 1 1928 Oct 1 1927 Oct 1 1927 Mch 1 1934 Mch 1 1934 Mch 1 1934 Mch 1 1934 To Jan 1 1915 Aug '13-Aug '15 Jan 1 1047	Bankers Trust Co, N Y Old Colony Tr Co, Boston Bank Trust. N Y: & Bost Old Colony Tr Co, Boston Bank Tr Co, N Y: & Bost do do do do do Blair & Co, New York U S Mtze & Tr Co, N Y 30 Broad St. New York
	Road 101 102 103 103 103 103 105 105 105 105 105 105 105 105	Road Bonds	Road Bonds Value £100 £100 £100 £100 £100 £100 £100 1,000 £100 1,000 £100 1,000 £100 1,000 £100 1,000 1905 1,000 1910 1,000 1908 1,000 1907 1,000 1907 1,000 1905 1,000 1905 1,000 1905 1,000 1905 1,000 1,000 285 1882 1,000 285 2851 1894 500 & & 2851 1894 500 & & 2851 1905 1905 <td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td> <td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td> <td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td> <td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td>	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $

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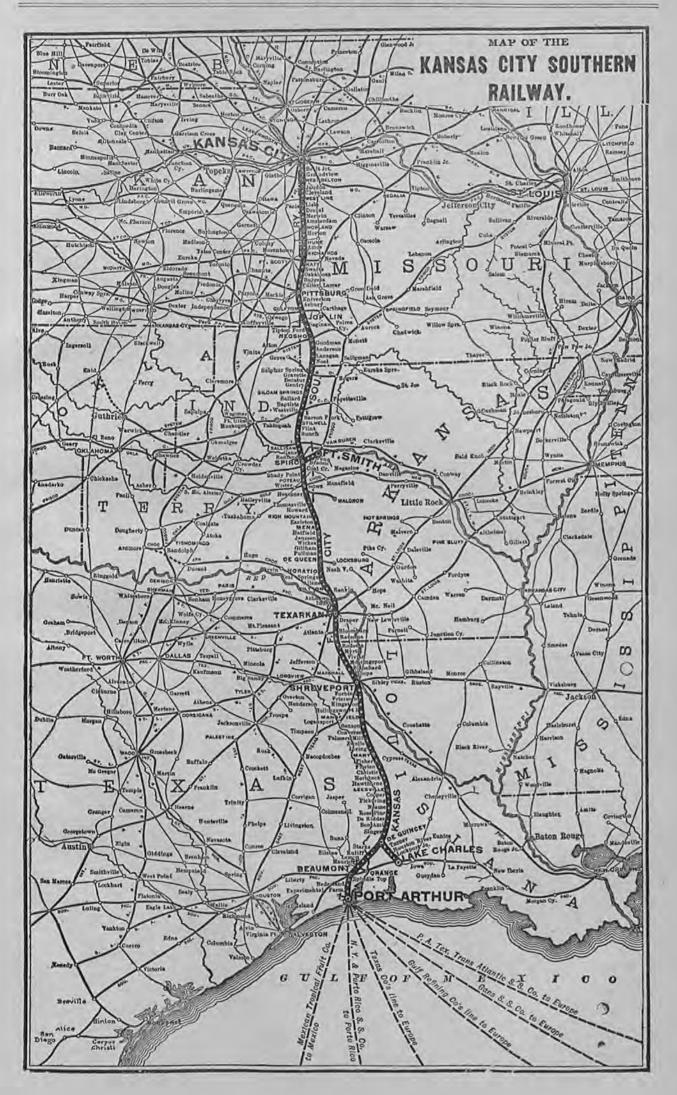
gross, \$221,529; net, \$63,213 charges, \$58,574 bal., sur., \$4,639. Pres., R. Lee Wilson. Office, Jonesboro, Ark.—(V. 94, p. 826.)
JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin. Mo., completed in 1911, used by the AtchisonTopeka & Santa Fe, Kanasa, which Jointiy own the \$40,000 stock and iointly and severally guarantee the bonds, prin. and int. Of the bonds (\$750,000 suth.), \$650,000 sold. Total stock auth., \$500,000.—(V. 90, p. 502, 627.)
KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Ranawha River pear Charleston, W. Va., used for railway, street railway and general traffic. Stock, \$400,000, purchased by Ches. & Ohlo in Pec. 1911-12, stress, \$39,385; net fine., \$32,123; int. & taxes, \$30,064; bal., sur., \$2,059.
KANAWHA & MICHIGAN RY.—(See Man Talefo & Ohlo.)

Sur., 32.059.
 Sur., 32.059.
 KANAWHA & MICHIGAN RY.—(See Map Toledo & Ohio Central.)— Owns Corning, O., to Gauley on Ohes. & Ohio, 176 miles, less 18 miles.
 Pomeroy to Gailpolis, and 1 mile, Athens to Armitage, where Hocking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col Sandusky & Hocking Ry. companies.
 HISTORY, &c.—Reorg. In April 1890 of K. & O. Ry, foreclosed (see V. 50, p. 451, 483). In 1890 a majority of stock (34,600,000) was acquired by Tol. & Ohio Cent., which guaranteed the bonds, prin. and Int., but In Mch. 1910 was sold to Ches. & Ohio and Lake Shore & Mich. Southern Jointly, 34,54,500 of the 54,400,000 minority stock having to Dec. 31 1912 agreed to accept \$72 per share, less 1 \$1% commission. V. 90, p. 771, 849, 977, 1425, V. 91, p. 276, 1095. On Dec. 30 1912 the lower Federal Court held such control 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, 214 %; 1912, 5% (214 J. & D.); 1913, June, 245 % and 1 % extra.

1913. June, 24% and 1% extra.
LATEST EARNINGS.—(19)2-13...Gross, \$2.673,697; net, \$022,251
10 mos., July 1 to April 30. (1911-12. Gross, 252,3637; net, 107,719
REPORT.—For year 1011-12, in V. 95, p. 1396, showed: Gross, \$3,145,-252; net, \$1,131,692; other income, \$166,502; int., taxes, &c., \$379,959; dividends (5%), \$450,000, sur, \$468,236. Pres., F. B. Sheldon.—(V. 95, p. 1396; V. 96, p. 63, 1772.)
KANAWHA & WEST VIRGINIA RR.—See page 139.
KANASAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Ran., to Ash Grove. Mo., 154 miles; Raymore Jct, to Pleasant Hill, Mo., an.; total, 162 miles. Stock \$1,775,400.
Bonds were guar, by 105,393 other income, \$4,316 int., taxes, &c., \$200,605 bal., def., \$30,805. In 101-11, gross, \$374,855; net, \$109,713.—(V. 73, p. 723.)

City Ft. Scott & Mem. RR. (old co). Year ending June 30 1012, gross, strat, def., 300, 395. In 1910-11, gross, strat, 855; net, 8109,713.-(Y. 73, 723).
KANSAS CITY FORT SCOTT & MEMPHIIS RY. -(See Maps Rock Island, G. -Operates Ramsa City, Mo., to Memphis, Tenn., and branches, 196 n., Also accounting interest in stook of the K. C. Mem. & Birm, RR, online line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 online, and of Kamasa City & Memphis RY. & Pridge Co., owning bird stores and statement of the store of the K. C. Mem. & Birm, RR, online line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 online, and of Kamasa City & Memphis RY. & Pridge Co., owning bird stores the property of the former Kansas City Ft. Scott & Memphis, 832, 675, 988, Tatter and State and State

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	Road	Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Malurity	Places Where Interest and Dividends are Payable
ansas City Mexico & Orient—Stock \$20,000 per mile Preferred 4% non-cumulative \$20,000 per mile Ist lien receiver's certis red 102 see text Ist model (see text)	Burilin 162 162 10734 10734	1912 1901 1913 1903 1903 1909 1912 gton & 1909 1910 1895 1905 1911 1878 1891 1913	$\begin{array}{c} 100\\ 1,000\\ 100\\ 00\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 00\\ 1,000\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$	$\begin{array}{c} \text{See text} \\ 5.000.000 \\ 1.275.000 \\ 30.000.000 \\ 21.000.000 \\ 30.000.000 \\ 16.000.000 \\ 1.488.000 \\ 1.488.000 \\ 3.02.000 \\ 2.500.000 \\ 3.302.000 \\ \pounds 1.231.000 \\ \$ 1.524.800 \\ 2.750.000 \\ 1.075.000 \end{array}$	5 4 g 4 g 4 g 4 g 5 g 5 g 5 g 4 g 4 g 4 g 4 g 4 g 4 g 4 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5	F & A semi-ann A & O J & O J & J F & J J & J J & J J & J J & J J & J J & D J & J J & J J & J J & J J & D J & J J & J J & J J & J J & J J & J J & A & J & A & J & A & J & A & A & A &	Apr 1 1953 July 15 1913 155 Apr 1 1950 To Dec 15 1924 Aug 1 1927 Jan 1 1960 Sept 1 1916 Sept 1 1918 Apr 1 1918 Apr 1 1913 334 Oct 1 1923 June 1 1921 June 1 1963 Oct 1 1944	Feb 1912 coup fast paid Oct 1911 coup fast paid Checks malled New York Trust Co, N Y do do Blair & Co, New York Treas Off, Kan City, Mo N Y Boston & Chicago Office 50 State St, Bost See text Morgan, Grenfell & Co, Lon Office, 14 Wall St., N Y 55 William St, As carned Office, 40 Wall St, N Y Owned by Can Pac Ry La Crosse, Wise Del Lack & Western RR

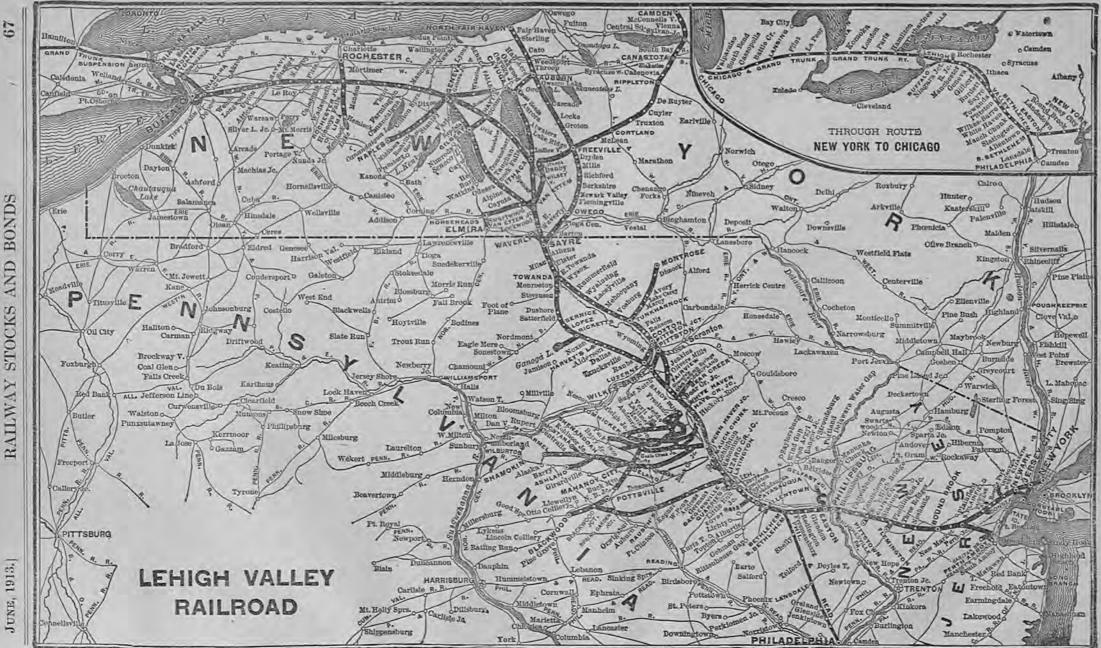
outstanding bonds. Of the bonds \$300,000 are reserved to refire the \$300,000 Ack. Okla. & West. 6s (V. S6, p. 107). In April 1911 \$540,000 Series A Donds were sold to F. J. Lisman & Co. of New York against the S6 miles owned and the 20 miles under construction to Fayetteville, the Series A Donds being additionally secured by a traffic contract with the Series A Donds being additionally secured by a traffic contract with the Series A Donds being additionally secured by a traffic contract with the Series A Donds being additionally secured by a traffic contract with the Series A Donds being additionally secured by a traffic contract with the Series A Donds being additionally secured by a traffic contract with the Series A Donds of the gross revenue received on business interchanged; Series "A" bonds will also cover the line between Fayetteville and Huntsville, if built within 5 years. Cumulative sinking fund of ½ of 1% commences with 1916. V. 92, p. 881, 1109.
 EARNINGS.— Year ending June 30 1012 (36 m.) gross, 865, 488 (361, 215 in 1910-11) net after taxes, \$23, 451, agst. \$27, 402; other inc., \$3,100; charges, \$26, 464; bal., sur. \$58.
 Pres, and Gen. Mgr., Geo. D. Locke; V.-Ps., J. W. Walker and A. L. Williams; See, and Trass. 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, Mcx., 1659 miles, with a cut-off from San Angelo, Tex., to Del Rio. Mex., 060 miles, the acut-off from San Angelo, Tex., to Del Rio. Mex., 160 miles, connecting there, as well as at Chhuanan, Mex., with Mexican lines for Mexico City. Mileage in operation: Owned, Miles.
 Wiehita, Kan, to Merizon, Tex. (except trackage St. Louis & San Fracticso RR., Foley to Ewing, Okia, 12,78 miles - 641,97 arquez, Mex., to Tobalaoga - 62,23 miles - 68,77 Minacs to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo,

Treas., Wm. Lee Karnes, Kansas City, Mo.; N. Y. office, Singer Bldg.
 Taylor, London.
 General office, Orient Bldg., Kansas City, Mo.; N. Y. office, Singer Bldg.
 —(V. 95, p. 1331; V. 96, p. 63, 653, 716, 1089, 1172.)

-(V. 95, p. 1331; V. 96, p. 63, 653, 716, 1089, 1172.)
 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 Brower, Sec.; U. S. Muge, & Trust Co., depositary), in view of receivership of Kansas City Mexico & Orient. V. 95, p. 420, 480, 968. In Nov. 1912 application was made to issue receiver's certifs. V. 95, p. 1472, Stock is all in voting trust. U. 8. & Mex Tr. Co., Kansas City, Mo., Is mtg. trus. OFFICERS.--Pres. & Gen. Mgr., E. Dickinson; V.-P., F. Mertsheimer; Bee, & 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, Ploneer Trust Co., Kanas City, trustee. Year ending June 30 1912, gross, \$27,229; net, \$3,524; int. & tax., \$9,271; bal , sur., \$5,747. Office, Kan. City, Mo.

11 mos., July 1 to May 31.) 1911 12. REPORT for 1911-12 at length was	Gross, 8,5 In V, 95, p	05,736; net, 887, 904,	2,704,354
Total gross receipts	1911-12. \$9,272.859	1910-11. \$9,995,174	1909-10. \$9,594,652
Operating expenses		3,591,173	6,268,585 3,326,067
Total net income Taxes	3,089,192 410,369	3,721,633 361,875 1,280,406	3,420,520 343,773 1,206,462
Interest on bonds, &c Miscellaneous. Dividend on preferred stock (4%)	1,544,851 248,022 840,000		318,864 840,000

Y. 96, p. 1772.
EARNINGS.—For year ending June 30 1910, gross, 375,454; net, 356,936; bond int., 5149,040; taxes, 49,374; sundry acots., 5706; sk. 1d., 54,527; bal., def., \$109,712. Pres., J. W. Reinhart: Treas., H. S. Corwin; Sec., Howard Ross.—(V. 93, p. 1599; V. 94, p. 416; V. 96, p. 285, 1172.)
KENTUCKY & INDIANA TERMINAL RR.—Owns steel cantilever bridge over the Ohio River at Louisville and 14.59 miles main track and 39.62 miles yard tracks and sidings in and about Louisville. Sour, Ry., Baltimore & Ohio and Chic. Ind. & Louisville and 14.59 miles main track and 39.62 miles yard tracks and sidings in and about Louisville. Sour, Ry., Baltimore & Ohio and Chic. Ind. & Louisville and 14.59 miles main track 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. & 1d. 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 angle-track fidge.



STOCKS

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[VOL. XCVI.

RAILROAD COMPANIES. [For abbreviations, &c., see notes on 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 Erle & Pittsburg-Stock rental guaranty First mare \$15,000,000 gold guarG.xc*Ar* Preferred stock 6% (not cum) (\$20,000 per mile) Preferred stock 6% (not cum) (\$20,000 per mile) First mortgage (\$10,000 per mile) goldCe.c Second mare for \$3,625,000 (\$5,000 pm) goldCe.c Guaranteed 10% stock (Michigan South & Nor Ind) First mortgage \$50,000,000 goldG.c* &r do do \$50,000,000 goldG.c* &r Kalamazoo & White Pigeon first milge assum_Un,c One-year notes do do	1,000 1,000 1,000	1887 1891 1897 1897 1903	\$100 1,000 &c 100 1,000 1,000 1,000 1,000 &c 1,000 &c 1,000 &c 1,000 &c	4,300,000 11,840,000 11,840,000 7,250,000 3,625,000 249,466,500 533,500 50,000,000 50,000,000	4 ½ g See text 5 g 18 in1913 18 in1913 18 in1913 3 ½ g 4 g 4 g 4 g 4 g	J & J J & J J & J J & J J & J J J & J J & J &	Jan 1 1937 July 1 1941	New York Office, Gr CentTer, N Y Chase National Bk, N Y do do do Grand Cent Term, N Y
Guaranteed Scientifies— Battle Cr & Stur Ist M gold guar p & 1 (see M Cent) Sturgis Goshen & St Louis 1st M gold p & I guar. Kalamazoo Allegan & Gr Rapids stock rental guar. First mortgage guaranteed Jamestown Franklin & Clearfield stk rental guar. Ist M \$25,000,000 auth guar. Ist M \$25,000,000 auth guar. First mortgage guaranteed First mortgage guaranteed Etle & Pittsburgh stock rental guaranteed.	41 299 558 266 10 28	1909	$1,000 \\ 1,000 \\ 100 \\ 1,000 \\ 50 \\ 100 \\ 1,000 & \&c \\ 1,000 & \&c \\ 1,000 & \&c \\ 100 \\ 1,000 & \&c \\ 1,000 & U \\ 1,00$	$\begin{array}{r} 610,000\\ 840,000\\ 300,000\\ 2,995,050\\ 11,000,000\\ 4,750,000\\ 11,800,000\end{array}$	365 1054 5	JAJF Q&& JAJA DO JAJA DO	Dec 1 1989 Dec 1 1989 Apr 1913 July 1 1938 Feb 1913, 5% July 1 '13, 1 45% June 1 1959 Apr 1 1913 Apr 1 1961	Lincoln Nat Bank, N Y Grand Cent Term, N Y do do do do
First mortgage guaranteed dxc*&r Lake Shore System — Mahoning Coal RR — Stock. Preferred stock (see text) First M Youngs to And &c guar p & 1 (end) Unc Lake Super & Ishp—Ist M \$1,400,000 serial red 101 of Lake Tahoe Ry & Tr Co—1st M g \$500,000 st beg 1905 Lansing Manufacturers—1st M serial interest rental Laramie Hahn's P & P = Stock (\$100,000 pref)	71 71 71 24 16 5	1911 1884 1911 1901 1905	${}^{1,000}_{\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	$\begin{array}{r} 2,150,000\\ 2,150,000\\ 1,500,000\\ 661,367\\ 1,500,000\\ 1,170,000\\ 404,000\\ 75,000\\ 9,100,000\end{array}$	See text. 5 6 g 5 g	FJJFA FJJFA	July 1 '13 234% July 1 1934 Feb '14-Feb '31 Oct 1 1931	Grand Cent Term, N Y Union Trust Co, N Y do do Cit Sav & Tr Co, Cleve Mero Trust Co, San Fran Union Trust Co, Detroit
Proposed receiver's certifs \$315.000 see text	-30 111		1,000 1,000 1,000 1,000 500 &c	See text 240,000 1,536,000 500,000 450,000 1,000,000	6 g 57	A & 0 J & D 15 J & J	Oct 1 1932 June 15 1959 Jan 1 1915	American Tr Co, Boston Oct 1912 coup not paid June 1912 coup not paid Lawr Barnum & Co, NY July 1912 coup not paid

Pive-yr coup notes g red 10214 (V 91, p 1766).....c* ... 1910 500 4
 z New York Central holds \$45,289,200 of this.
 and for new construction: remainder reserved for future purposes. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 261, 1032 V. 93, p. 466; V. 95, p. 1403; V. 96, p. 1403.
 KEOKUK & DES MOINES RY.-Owns from Keekuk, Ia., to Des Romsty.-(V. 96, p. 1403).
 KEOKUK & DES MOINES RY.-Owns from Keekuk, Ia., to Des Romsty. 140, 206, p. 1403.
 KEOKUK & DES MOINES RY.-Owns from Keekuk, Ia., to Des Romsty.-14, 102, 116; V. 1403.
 KEOKUK & DES MOINES RY.-Owns from Keekuk, Ia., to Des Romsty.-14, 11, 12, 137, 100; Oct. 1173, 100; 116, 141, 143, 142, 144, 11, 12, 137, 143; None 114, 12, 157, 159, 140, 146; 14, 146; 144, 146; 144, 147, 155, 1500, 00, 110, 012, 1913, 00, pref., 76, ..., 144, 11, 12, 137, 150; 1900-10, 3173, 709; 1908-00, 3124, 332; 1907-03, 3140, 775, --(V, 90, p. 698; V. 96, p. 716.)
 KEOKUK & HAMILTON BRIDGE CO.-Owns bridge across Mississipil Renariting guaranty, see V. 95, p. 969; V. 72, p. 821. Stock, 31,000,000; par, s100. The bonds were originally 87; bonds, carrying semi-am. coupon of 540 each, on which for many years payments were made from time to time say to have seminange parallel in Dec. 1912. Early in 1913 all the \$40 eoupons were canceled and new semi-amana coupons of 315, each were statached, which are also to be taken up as earlings permit. New coupon No. 1 was paid in April 1913.
 EARNINGS.-Yeae ending June 30, 1912, gross, \$43,355, 11, 1910-11, gross, \$55,944,11,455, Pres. Andrew Carneerle: Treas, Theodore Gliman, 55 Willam St., New York. -(V, 72, p. 821; V. 95, p. 313.
 KINGSTON & PEHBBOCKE RY.-Owns from Kingston, Ont., Can., to Refrew on Canadian Pacific, 104 miles; braa

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 Cleve-land Short Line Ry, and Brady Jct, on Pennsylvania RR. was opened in Oct. 15 '11. Jointly owned by Lake Shore & Michigan Southern and Penn-sylvania Co., which lease the road, rental providing for interest and 5% on stock. Stock auth., \$6,000,000, as increased in May 1911; outstanding, \$4,300,000. Of the bonds (\$15,000,000 outh. issue), the first \$5,000,000 having been issued to pay for construction, being all owned Dec. 31 1912 by Lake Shore and Pennsylvania cos. V. 92, p. 1500, 1636; V. 95, p. 680.

Lake Snore and Pennsylvania cos. V. 92, p. 1500, 1650; V. 95, p. 680. LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peorla, II., 413 miles; branch to Minater, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rush-ville, 120 miles; total owned, 711 miles; leases Northern Ohlo BR., Akron to Delphos, 162 miles; trackage, 33 miles; total operated, 906 miles. HISTORY, &c. -See V. 50, p. 590; V. 85, p. 600. In 1890 control passed to the Vanderbilts, and on Dec. 31 1912 the Lake Shore & Michigan South. owned \$5,940,000 com. and \$5,930,000 pref. stock. V, 71, p. 1269. DIVIDENDS.— [90, '00. '01-'03. '04. '05, '06, '07. '08. to '13. On preferred.______%] 0 2 4 yearly 3 3 3 2 none BONDS.—Abstract of first mortrage in V. 46. p. 45: of second mortrage

LAKE SHORE & MICHIGAN SOUTHERN RY.-(See Maps New York Central.)-Buffalo to Chicago with branches, 550 miles. Has double track. By control of N. Y. Chic. & St. Louis RR, has still another line from Buffalo to Chicago. Operates Dunktrk Allegheny Valley & Pittsburgh, Dunkirk, N. Y., to Titusville, Pa., 91 miles. V. 73, p. 663. Owns entire stock of Chicago Indiana & Southern RR, which see. The Botocholders voted May 7 1913 to lease the Lake Eric Alliance & Wheeling RR, for its corporate existence. V. 96, p. 1089.

 Road owned directly.
 Miles.

 Buffalo to Chleago, Incl. Erle &
 Kal., 26 m. (leased).
 537

 Sundry branches.
 334

 Entire stock owned.
 25

 Detroit & Chleago &
 25

 Kalamago & White Pigeon.
 51

 Kalamago & White Pigeon.
 37

 Sturgis G & St Louis.
 29

 Eikhart & Western.
 12

Leased (*see this Co.). M(les. Kalamazoo A. & G. R. 58
Samestown Franklin & Cleart'd* 123
Manoing Coal R R. 71
Erie & Kalamazoo (26 miles) 72
Detroit Hillsdale & SW 65
Fort Wayne & Jackson 98
Detroit Toledo & Milwaukee 67
Battle Creek & Sturgis 77
Cleveland Short Line 20
Lake Erie Alliance & Wheeling 88
Trackage 100
Meday 1, 160 miles) 1872

GUARANTIES.—Additional guaranties not shown above, see Chicago Indiana & Southern, Detroit Hillsdale & S. W. and Ft. Wayne & Jackson. EARNINGS.—4 mos., 1913.....Gross, \$19,166,022; net, \$5,820,081 Jan. 1 to Apr. 30. 1912....Gross, 16,467,422; net, 5,150,542 ANNILL KEPORT for 1012....Gross, 16,467,422; net, 5,150,542

Operating income (after taxes) Other income Gross corporate income		$\frac{14,212,105}{10,284,588}$ $\overline{324,496,693}$	\$49,420,211 12,729,380 10,452,087 \$23,181,467
Rentals of leased lines.	\$2,663,239	\$2,531,082	\$2,268,573
Interest on bonds, &c.	7,227,617	7,131,769	5,865,006
Other rents and miscellaneous	966,815	565,478	622,227
Dividends on guaranteed stock.	96,030	96,030	96,030
Divs. on common stock (18%)	8,903,970	8,903,970	8,903,970

Balance, surplus 3,05,040 3,000,010 3,003,010 Balance, surplus 37,584,384 \$5,200,365 \$3,517,768 -(Y. 94, p. 822, 835; Y. 96, p. 63, 553, 653, 716, 785, 796, 1089.) LAKE SHORE SYSTEM -- MAHONING LOAL RR, --Owns from Youngs-town to Andover, O., and branches, 71 miles. In Dec. 1907 purchased a one-half interest in the Lake Eric & Eastern RR, building a belt and switch-ing 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 1013 owned \$805,900 common and \$309,500 preferred stock. DIVS. - 1'91, '92, '93, '94, '95 to '06, '07 to '00, 1910-11, '12, 1913. On common, J418 815 S 8 10 yearly 12 yearly Below. 20 Below In 1910 on common, Feb., 65% and 05% extra. In 1912, 20% (F, & A.)-In 1913, Feb. and Ang., 10% each; Mar, 50% extra. In 1912, 20% (F, & A.)-

JUNE, 1913.]

RAILWAY STOCKS AND BONDS

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Leaven worth Terminal Ry & Bridge—1st M g s f Ce Lehigh & Hudson River—Stock \$1,340,000	3 63 63 20 27 All 280 311 311	1887 1890 1907 1906 1895 1902 1904 1903 1903 1908 1911 1913	$\begin{array}{c} \$1,000\\ 100\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 0\\ 50\\ 1,000\\ 1,0$	$\begin{array}{c} 164,000\\ 2,505,000\\ 400,000\\ 160,000\\ 300,000\\ 650,000\\ 1,380,000\\ 610,000\\ 610,000\\ 610,000\\ 60,551,700\\ 0,005,50,000\\ 000\\ 5,000,000\\ 100,400,000\\ 12,600,000\\ 12,600,000\\ 11,739,000\\ 11,739,000\\ 11,739,000\\ 10, 400,000\\ 11,739,000\\ 10, 400,000$	See Cext 5 g g g 4 4 5 g g g 5 5 g g 5 5 g 5 5 5 5 5 5 5 5 5	SIJIMJJJJJJJDDDNAJJDDDNAS	Jan 1 1923 Dec 20 1912 4% July 1 1017 July 1 1920 July 1 1920 Dec 1 '13-'16 July 1 1945 July 1 1945 July 1 1945 July 1 1954 Oct 1 1953 To June 1 1928 To Feb 1 1928 July 12 '13.5% July 11 1948	do Office, 228 So 3d St, Phil do JPMorgan&Co,NY& Phil do do do
Lehigh & N Y 1st M gold guar p & LMp.e* &r Leh Val of N Y 1st M gold guar p & L(end)_GP.e* &r Lehigh & Lake Brie first mige 53,000,000 gold Lehigh Val Term 1st M g guar p & 1 endCe.e* &r Fast & Am 1st M Phill N J to Perth Amboy &cguar Easton & Nor 1st M gold guar by Leh Val.GP.e* &r Middlesex Valley first mige \$400,000 goldCe.e* Penn & NYCan & IR- Cons gu (text) p& 1 (end) GP.e* First mortgage gold guaranteed p & 1 (end)Ce Morris Canal consol stock 4% guaranteed perpetual Prefered stock 10% guaranteed perpetual Prefered stock 10% guaranteed perpetual CV Coal Co 1st M \$12,000,000 g a f not drawn.e* &r do debenstures Delano L'd 1st M g gu s f (V 90, p 1617)	115 4888 11 28 69 133 299 137 114 114 114 114	1895 1890 1907 1891 1880 1895 1895 1895 1884 1884 1884 1884 1884 1884 1892 1892 1892 1892 1892 1891 1887	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	3,000,000 10,000,000 51,000 200,000 750,000 750,000 1,250,000 See text See text 10,114,000 1,400,000 7,500,000 1,032,000	44555455465465465445	J SONNNOOO AAJ J 8J &&&&&&&&&&&&&&&&&&&&&&&&&&&&&&&&&	July 1 1940 Mch 1 1957 Oet 1 1941 May 1 1920 Nov 1 1935 Nov 1 1942 Apr 1 1914 Apr 1 1914 Feb 6 '13, 2%, Fan 1 1933 Jan 1 1933 Jan 1 1933 Mch 1 1962	JPMorgan & Co, NY & Phil do do JPMorgan & Co, NY & Phil Office, 228 So 3d St, Phil do do Lehigh Valley RR, Phila do do Office, 228 So 3d St, Phila do do JPMorgan & Co, NY & Phil do do JPMorgan & Co, Phila do do

<text><text><text><text><text><text><text><text><text><text><text><text>

102.9, Defining Aug. 1912, or in order of serial humoers. V. 81, p. 1179, 11242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452;
 GUARANTIES.—Lehih Valley Rafi Way Co.—Owned Buffalo, N. Y., to near Sayre, Pa., 175,16 miles, double track, and branches, 333,60 miles; and 1485,62 m., covered by \$15,000,000 mixe, of 1300, but In 1903 and 1905 consolidated with other sub, cos, and in 1907 abaorbed the Lehigh & Lake Erie. Stock, \$11,745,000, all owned by Lehigh Valley RR. Mortzage 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 Philipsburg, N. J., to Jersey City, and branches, with about 125 acres at 1ersey view reference, stock, and V. 77, p. 972; V. 81, p. 784; V. 84, p. 1366; Milley Sur, N. J., to Jersey City, and branches, with about 125 acres at 1ersey with a large water front, \$6. Total mileage, 121,59 m. Stock, \$20,433,000, all owned by Lehigh Valley RR. V. 77, p. 640.
 Stor, 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. 438.
 Penn. & N. Y. Canal & RR.—Leased for 90 years from Dec., 1 1888 to 1ehigh valley, which has assumed its deit and owns all its stock. Consols include \$4,000,000 5s, \$3,000,000 4s, \$1,500,000 4s, \$1, \$000,000 4s, \$1, \$0, \$12. V. 79, p. 1271 Lehigh & Lake Erie mortgage (\$3,000,000 oversa 11 m. double-track terminal road at Buffaio. V. \$1, p. 211; V. 83, p. 702.
 EARNINGS.—10 mos., 1912-13._Gross, \$35,504,675; net, \$11,585,080

EARNINGS.—10 mos., 1912-13. Gross, \$35,504,675; net, \$11,585,080 July 1 to April 30. 1911-12. Gross, 30,956,032; net, 9,742,862

ANNUAL REPORTFiscal year en was given in V. 95, p. 477, 486. See a	nds June 30		t for 1911-12
Revenue from Operation- Coal freight revenue	1911-12.	u. p. 452. 1910-11.	1909-10
Merchandise freight revenue	16,301,316 14,591,240	\$17,155,534 14,687,291	\$15,821,798
Passenger revenue Mall, express, &c	4.703.734	4,568,030	
Total operating revenue	36.905.935	1.276.548	
Net after taxes\$ Other income\$	10.443 125	\$12,814,437 1,675,739	\$13,230,156 1,406,458
Rentals and guaranties	12,559,596 \$3,167,635 2,438,303	\$14,490,176 \$3,306,268	\$14.636.614 \$3.806,436
Miscellaneous deductions. Additions and betterments. Dividends on preferred stock (10)	140 000	100.004	a lo a bi Viam
billionas an common moch	10,000,110	1014.230.129	10,630
Balance, surplus	\$411,276	\$3.273.699	

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Valley—(Concluded)— Cons real est 1st M \$2,600,000 (V 83, p 702)Usm Lexington Union Station—Preferred stock (see text) - Lime Rock—Consolidated refunding mortgage gold Litchtield & Madison—First mitze \$1,000,000 gold	12 44	1904	$100 \\ 1,000 \\ 1.000$	400,000	4 1	J&J	Feb 1 1956 July 1 1913 2% July 1 1929 Nov 1 1934	Office, Lexington, Ky Portland, Me Central Tr Co, N Y
Little Falls & Dolxeville—See New York Contral & Little Miami—Stk original gu 8% 99 yrs P C & St L. Special guaranteed betterment stock (\$5,000,000) - General mortgage \$10,000,000 Little Rock & Hot Sp West—See St Louis Iron Mtn &		on Riv 1912	er RR 50 1,000	3,832,150	4		J'ne 10 '13 2 1-5 J'ne 10 1913 1% Nov 1 1962	Office, Fosdiek Bidg, Cin do do Farmers'Ln&TrCo, N Y
Little Schuylkill Nav RR & Coal-Stock (rental guar) Live Oak Perry & Guilf RR-First mortgage	$32\\81\\155\\156\\163\\18\\769\\21\\3166\\316$	1912 1878 1881 1892 1892 1892 1894 1880 1888 1887 1893 1895 1899 1903 1909	$\begin{array}{c} 50\\ 1,000\\ 100\ \&c\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 0,0$	714,000 268,703 4,731,000 3,000,000 1,494,000 a1,135,000 600,000 650,000 a315,000 5,660,000	5758444565555544	AF Q & & & & & & & & & & & & & & & & & &	July 15 '13 234 Oct 1 1942 Aug 1 1918 July 1 1931 July 1 1931 July 1 1931 June 1 1932 June 1 1932 June 1 1932 June 1 1932 June 1 1933 Jan 1 1943 Jan 1 1945 Jan 1 1945 Meh 1 1949 Meh 1 1949 Dec 31 1019	Office, 410 Walnut, Phila Safe Dep & Tr Co, Balt U S Mtge & Trust Co, NY do do do do do
Leased and Controlled Lines, Principal or Interest L I RR No Sh Br cons M \$1,425,000 gap & L.Co.c [*] N Y B & Man B 1st cons M \$1,726,000 gold guC N Y & Rock Beach 1st M \$984,000 guar p & LC P P & c I 1st and 2d (\$96,000 seconds) guar p & LC	19	1892	1,000 1,000 1,000 1,000	a1,601,000 a883,000 436,000	55g	A & O M & S	Oct 1 1932 Oct 1 1935 Sept 1 1927 1926-1931	U S Mtge & Tr Co, N Y do do do do do do
Lorain Ashland & Southern-Stock \$1.800,000 1st M \$2,000,000 gold 2d M \$1,200,000 Lorain & West Virginia-Ist M \$2,000,000 gold.c* &r Louisian & Arkansas-Stock \$7,000,000 authorized. First mortgage \$7,000,000 gold (text) Couisian & North West R&-Prior long gold. First mortgage \$10,000,000 goldMSt.c* a In hands of public; total issue shown in left-han	250 250 35 115	1913 1906 1902 1895 1905	100 1,000 1,000 100 1,000 1,000 1,000 1,000 1,000	$\begin{array}{c}1,500,000\\1,200,000\\2,000,000\\5,000,000\\5,096,000\\100,000\end{array}$	5 g 5 g Sce text. 5 g 5 g	A & O J & D Semi-an M & S J & J	Apr 1 1961 Apr 1 1961 June 1 1956 Sep 15'11 1 34% Sept 1 1927 Jan 1 1945 Apr 1 1935	New York do City S & T Co, Clev&NY Checks malled Guaranty Trust Co, N Y Boody, McL & Co, N Y Treas Office, St Louis

June 30 1012, gross, \$79,180; net, \$28,035; other income, \$2,705; int, and taxes, \$19,190; div. (25%), \$11,250; bal., sur., \$300. Office, Rockland. -(Y. 82, p. 1380.)
LITCHFIELD & MADISON RY.-Owns Litchfield Jet. to Madison, III., 44 m.; trackase, I m.; 0ta14 45 m. Stock, common, \$500,000; per, 4% non-cum., \$500,000; per, \$100. Car trusts June 30 1912, \$189,350. Year ending June 30 1912, gross, \$227,429; net, \$84,112; other income, \$6,273; int., taxes, &c., \$66,535; bal., sur., \$23,547. Pres., James Duncan, Alton, III.-(Y. 79, p. 2456.)
LITTLE KANAWHA RR.-Parkersburg, W. Va., to Owensport, 30 m. Stock, common, \$350,00; per, \$150,000; par, \$100. Controlled by Pittsburgh & Lake Eric, Pennsylvania Co. and Baltimore & Ohjo, the last-named operating the road. V. 86, p. 981; V. 82, p. 628; V. 86, p. 981. Pres., Geo. M. Shriver, Baltimore, See. Treas., J. T. Blair, Pittsburgh.
LITTLE MIAMI RR.-(See Maps Pennsylcania RR.)-Own clinchinath O., to Springfield, O., 54 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind, State Ine, 35 m.; leases Columbus & Xenia, R., Xenia, O., vor, 16 m.; 184, O., to Columbus, O., 55 m.; Cin. St., Con. RR., 2 m.; Richmond & Mlami RR.- indiana State Ine to Richmond, 4 m.; total, 199 miles.
LEASE.-On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati, Chargo & St. Louis for 99 years, renewable for-year. The Penna, RR. Co. 18 a party to the contract and guarantees its faithful execution. Rental is \$50, on \$4,943,100 original stock, 45, on between stock and Int. on debt. V. 81, p. 51, 85, p. 857.
BONDS.-The general 4s of 1912 (\$10,000,000 auth. issue; Cent. Trust & Safe Dep. Co. of Clincinnal, trustee are to bear not over 45, int., with a first len on the outre property. Of the conds, \$142,070,00 50-year, series A. 4s, payable Nov. 1 1962, were issued to take up the 56 maturing on that date and the eventar from time to time to pay 5, 95, 750, 1331; V 96, p. 420. Lesse's report shows results to lea

Treas., J. H. Powell; Sec. & Gen. M	Igr., R. Hopkins, Office, Live Oak,
	steam surface roads of Long Island
Owns- Miles.	Leases-(*Which see.) Miles.
Long Island City to Greenport 95	N. Y. Bklyn. & Man. Bch 15
Long Island City to Montauk 115	Trackage-
Sundry branches	Penna, Tunnel & Terminal 4
Leases (*which see)-	
Nassau Electric RR 10	Total Dec. 31 1911
North Shore Branch RR	Oper. electrically (miles tr.) 188
	Double track
	the second se

Also owns, through the Long Island Consolidated Electrical Companies, the Huntington RR., Northport Traction, Nassau County Ry., Glen Cove RR. and Ocean Electric Ry., having combined mileage of 32 1/3 m., incl. 15 1/3 m., fluutington to Amityville, opened Aug. 26 1909, and a one-half interest

In N. Y. & Long Island Traction Co., 35 m., and Long Island Electric Ry., 27 m. V. 89, p. 598 V. 90, p. 1040. The Long Island trains began using the station and tinnel of the Penn. RR, in N. Y. City Spot. 8 1910. STOCK.—\$12,000,000, par \$50; of which Penn. RR, owns \$6,797,900.

DIVIDENDS .-Per cent

Brovenents, V. S., P. des, 1911, V. 50, P. obs. Holds in table above, guarantees 5% on \$650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 415% on \$50,000 P. P. & So. Br. stock and 415% on \$82,500 of the New York & Coney Island stock. The shareholders voted March 14 1906 to guarantee, principal and interest, an authorized issue of \$10,000,000 45% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is woned, for the truling lines owned and controlled. See V. 82, p. 100, 864; V. 84, p. 865; V. 86, p. 1157. No bds. sold to Dec 31 1912.

EARNINGS.-4 mos., 1913......Gross, \$3.076.302; net, \$108,595 Jan. 1 to Apr. 30. (1912......Gross, 2,883,287; net, 58,870 REPORT.-Report for calendar year 1912 was in V. 96, p. 939,

Operating revenue Net (after taxes)		$\begin{array}{r} 1912. \\ \$11.186.656 \\ \$10.517.751 \\ 3.016.520 \\ 2.701.858 \end{array}$	1910. 9,779.116 2,556.543
1912. \$	1911.	Deduc, (con.) \$	1911.
Oper. Income 3,016,520 Rents, &c	2,701,858 350,241	Joint facilities. 362,625 Miscell, rents. 294,503 Bond interest. 2,465,040	300,000 256,526 2,309,209
and accounts. 224,794	185,939	Other Interest 64,394 Miscellaneous 33,875	96,546 29,650
Gross income_3,607,178 Deduct-	3,238.038	Total deduc3.889,869	3,695,995
Lease other r'ds. 605,636 Hire of coulpt. 63,796	590,301 113,763	Balance, deficit_ 282,690	457,956

Pres., Ralph Peters; Treas., James F. Fahnestock, Broad St. Station, Philadelphia. - (V. 95, p. 1040; V. 96, p. 790, 939, 1089, 1365.)

LORAIN ASHLAND & SOUTHERN RY.—Owns' from Lorain to Wellington. O., 42 miles, with beit line in Lorain, 834 miles; extension under construction from Wellington to Custaloga, 23 miles; to be completed by Oct. 1 1913. A consolidation in May 1913. Stock authorized, \$4,500,000; outstanding, \$1,800,000; par, \$100.

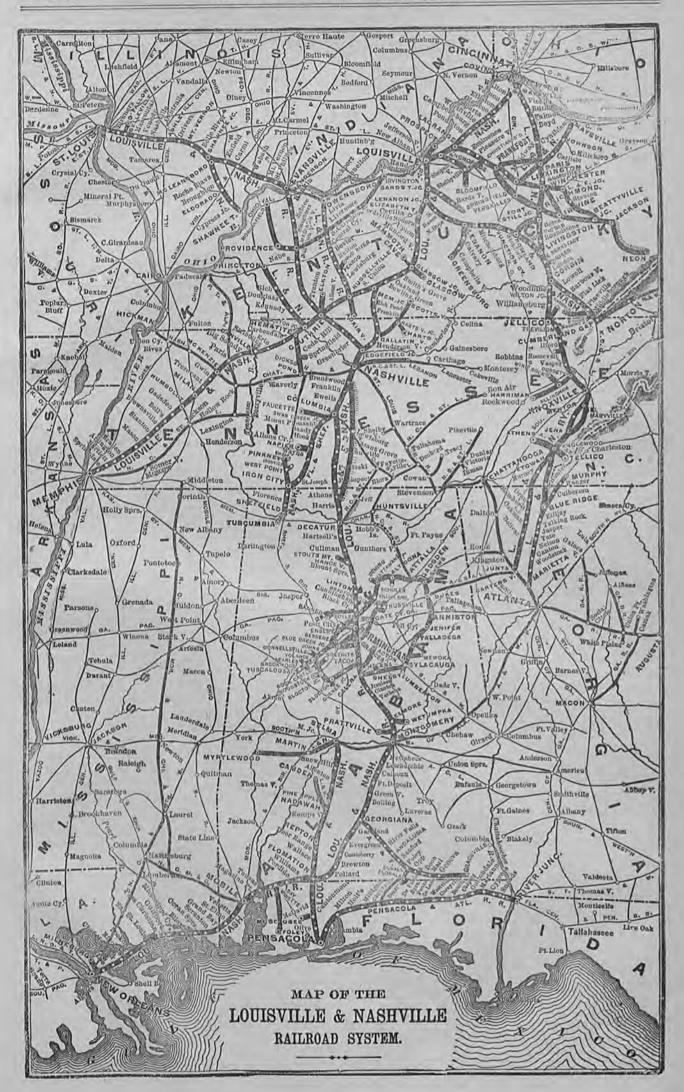
BONDS. Of the first 5s of 1913 (\$2,000,000 auth.), the \$1,500,000 underwritten by F.J. Lisman & Co. to complete the road, area i first liem on the entire property; the \$500,000 unissued are reserved for terminals, equipment, &c., when earnings are 1/5 times the interest on the bonds already outstanding and the Ohio P. S. Commission approve. V.96,p.1297.

OFFICERS.-Pres., Joseph Ramsey Jr.; V.-Pres., T. D. Rhodes.-(V. 96, p. 1297, 1423.)

(V. 90, D. 1297, 1420.) LORAIN & WEST VIRGINIA RY.—Wellington to Lorain, O., 30 miles, with branches, 5 m. Stock, 32,000,000, all outstanding: par, \$100. For-merly controlled by Wheeling & Lake Erle, but control relinquisted in Oct. 1908, guaranty of bonds being canceled. Operated in July 1912 by receiver of Wh. & L. E. under an operating contract. Bonds, \$2,000,000 authorized. Citizens' Savings & Trust Co. of Cleveland, trustee. For year ending June 30 1912, gross, \$230,523; net. \$142,570; other income, \$622; int. taxes, &c., \$155,290; bal., def., \$12,089. In 1910-11, gross, \$167,279; net. \$104,363; other income, def., \$28,469. Pres., 11, W. Sea-man; Sec. & Treas., J. R. Nutt.—(V. 87, p. 1160.)

man, Sec. & Treas., J. R. Nutt.—(V. 87, p. 1160.) LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga, La., 188.02 miles; extension from Packton to Jena, 29.64 miles; trackage, Tioga to Alexandria, La., S.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 fall of 1913. V. 93, p. 1726. Rock Ialand Co. uses 36 miles, Packton, La., to Pineville, La., under track-age contract, and St. Louis Southwestern passenger traina the Shreveport terminals under a 25-year lease. V. 93, p. 527.

STOCK.-Of the \$5,000,000 out, \$4,995,000 is deposited with Guaranty Trust Co. of N. Y.: voting trustees, 10 years, William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and Charles L. Pack. DIVIDEND .- 1906 to 1909, 3% yearly: 1910 and 1911, 25% yearly



VOL. XCVI.

RAILROAD COMPANIES [For abbreviations, &c., see notes on 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.o.&r Louisiana Southern-1st M g red at 105 since '02 Ce.o Louisiana Western-First mortgage gold Ce.e*	$ 342 \\ 45 \\ 106 $	1897	1,000	2.240.000	D g g	MASI	July 1 1953 Mch 1 1950 July 1 1921	Farmers' Trust Co, N Y R Winthrop & Co, N Y S P Co, 120 B'way, N Y
Louisville Bridge Co-Stock Louisv Hend & St Louis-1st M \$2,500.000 gold G Ser A equip notes due \$30,000 yrly (V 95, p 1472) Louisville & Jeff Bridge = \$5,000,000 g gu p & Lend, e*	182	$1896 \\ 1912 \\ 1895$	100 500 1,000 1,000	2.500.000	02	M&S	Jan 2 1913 49 July 1 1946 Sept 1913-22 Mch 1 1945	Bk of Amer. NY;& Louis
Enisville & Nashville—Stock \$72,000,000 E H & N 1st M Hend to Nash g drawn at 110.Ce.c [*] Louisville & Nashv gen M gold drawn at 110.Ce.c [*]	155 803	1879 1880	$100 \\ 1,000 \\ 1,000$	72,000,000 970,000 44,136,000	7 ln 1913 6 g 6	F & A J & D J	Aug 9 1913 3 35 Dec 1 1919 June 1 1930	J P Morgan & Co, N Y 71 Broadway, New York do do do do
L C & Lex gen mtge gold (V 63, p 1010)	176 45 141 141	1880 1880	$ \begin{array}{c c} 1,000 \\ 1,000 \\ 1,000 \\ 1,000 \end{array} $	e250,000 b4,993,000	414 g 6 g 6 g	MANJ	Nov 1 1931 Mch 1 1920 Jan 1 1930	do do do do do do
Scoutheastern & St Louis Div first mtge golde* Second M gold East St Louis to Evansv & bre* First M (50-year 5s) \$15,000 per mile goldUs.e*		1881 1881	1,000	1.000,000 3.500,000 \$3,000,000 \$1.749,000	6 2 3 2	M&S	Jan 1 1930 Meh 1 1921 Meh 1 1980 May 1 1937	do do do do do do do do
First mtge collateral trust (\$7,000,000) goldF.c* Unliked mortgage for \$75,000,000 gold _Ce.c*&r* St Louis property first mtge gold \$650,000St.c	Text	$ 1888 \\ 1890 \\ 1891 $	1,000 1,000 &c 1,000	g4.705.000 c61.871.000 617.000	5455	M&N J&S M	Nov 1 1931 July 1 1940 Mch 1 1916	do do do do St Louis Tr Co. St Louis
Mobile & Montgomery joint M \$5,000,000 gold_Ce.c Pen & At first mortgage gold drawn assumed Handerson Bridge Co 1st M gold drawn 105Ce.e* Nashv Flor & Sheff 1st M g assumed in 1900Ce.c	179 160 10 105		1,000 1,000 1,000 1,000	4,000,000 1.782,000 1.068,000 1.996,000	4% g 6 g 6 g	F&A M&S	Sept 1 1945 Aug 1 1921 Sept 1 1931	71 Broadway, New York do do do do
Paducah & Mem Div 1st M \$5,000,000 gold Ba.e* Sou & Nor Ala cons M (for \$10,000,000) g gu.Cc.e* Newp & Cin Br 1st M g s f assum gu by Penn CoF	254 192	$ 1896 \\ 1886 \\ 1895 $	$1,000 \\ 1,000 \\ 1,000$	r4.619.000 7.292.000 1.400.000	4 8	F&A	Aug 1 1937 Feb 1 1946 Aug 1 1936 July 1 1945	do do do do do do do do
L & N-So J't M \$7,750,000 red 105 since '07-G.c* &r Kentucky Central 1st M (\$7,000,000) gold Mp.c* Atlanta Knoxville & Northern first mixe gold Ce Atl Knoxv & Nor consol M gold \$10,000 p m Us	247 228 228	$1902 \\ 1887 \\ 1896 \\ 1000 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 $	1,000 &c 1,000 1,000	n5.882,500 16,704.000 999,000	4488	J&J	July 1 1952 July 1 1987 Dec 1 1946	J P Morgan & Co, N Y 71 Broadway, New York do do
L & N-Atl Knox & C Div M \$50,000,000 J L. & S L & N-Atl Knox & C Div M \$50,000,000 Us, c* & x* L & N Term M \$3,000,000 gold guar jointly Ba, c* Equipt certs g ser A due \$325,000 s-aFL, c*	870	$1902 \\ 1.05 \\ 1.02 \\ 1913$	$1,000 & c \\ 1,000 & 1,000 \\ 1,000 & 1,000 \\ 1,000 & 0 \\ 1,000 & 0 \\ 0 & 0 & 0 \\ 0 & 0 & 0 & 0 \\ 0 & 0 &$	500,000 z24,745,000 2,500,000 6,500,000	4 g 4 g	M & N J & D	Mch 1 2002 May 1 1955 Dec 1 1952	do do do do
Louisville New Albany & Chicago-See Chicago India Lykens Valley-Stock-Rental pays 4% Macon & Birminetham-First M \$500,000 gold_OB.c	19 97	1896 1896	uisville. 20 1.000	600,000 500,000	4	J & J	Dec '13-June '23 July 1 1913 2% July 1 1946	New York Office, 13 William St, NY No coupons ever paid
Macon Dublin & Sav-1st M \$1,840,000 g gu p & IN.c* Maine Central-Stock and scrip (\$25,000,000) c Also \$2,263,000 in treas. or in sink, funds. See \$15,000 s \$2,000 l \$871,000 l \$28,000	93 text.	1907	1,000	1.390,000	a in loro	Jacij	Jan 1 1947	New York Trust Co. NY

f \$15.000. g \$424,000. 1 \$671,000. J \$38,000. n \$31,000. r \$217,00 0. s \$2,000 r \$772.000.

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. 1007 a sinking fund of \$55,000 per annum to buy bonds, it possible, at 110 and interest or under; otherwise, to be invested. EAEMINGS =Fer 9 more suding March 21.

	-For 9 mos. c				
9 Mos	Gross.	Net. (other Inc.	Charges. Bai	., Sur.
1912-13	\$1.257.43	\$427.937	\$28,926	\$243.283	\$213,580
1911-12	1,081,19				138,803
REPORT	For year ending	June 30 191	2 ln V. 95.	p. 1198.	
Year- Gro	Net.	Oth Inc. Cl	198. dec. 1	lividenits,	Balance.
1911-12_\$1,49	5,111 \$487,440	\$38,461 \$	308,292 (1	3()862,500	\$155,108
1910-11_ 1.43	2.638 486.744	49,527		136)118.750	148.576
Droc Wm I	Juchanan Tara	plenna Arle-	-(V 05 n	1040 1109	1

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchlodes, a., 115 miles; trackage, Magnolia to MeNell, 64 miles. Steek out. 32,300,000; par. 3100. Or 1st 5s of 1905 (\$10,000,000 auth, 1800), \$150,000 is reserved to refire the old bonds and \$70,000 for improvements, equipment, &e. V. 82, p. 628; V. 85, p. 1462. Stockholders on Oct. 25 1911 authorized the lesisance of \$1,860,000 3-year 5% collateral notes secured by \$31,100,000 list M, bonds and an extension of the road, V. 93, p. 731. For year ending June 301912, gross, \$284,460 not. \$33,702, 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. Frees, and Trees, Geo. W. Hunter, \$5, Joula; Sec., John A. Richardson, Homer, La, ...(V, 93, p. 1462.)

-(V. 93, p. 1462.) LOUISIANA RY. & NAVIGATION CO., -Owns New Orleans to Shreve-port, La., 305.6 m.; Colfax to Winfield. 28 m.; Pineville to Eus, 834 m.; Mencelys to end of track, 2.84 m. Stock auth., \$12,000,000; outstanding June 30 1912, \$8,131,000; par, \$100. First M. bonds (see table above) are imited to \$17,500,000 total issue and \$23,000 per mile; \$300,000 has also been issued for a bridge over the Red River at Alexandria; \$4,000,000 was reserved for New Orleans terminals, of which \$2,414,000 issued to Sept. 1912. See V. 77, p. 36, 769. Decision, V, 95, p. 544. Car trusts out-standing, June 30 1912, \$294,603; ioans and bills parable, \$193,544.

EARNINGS.—10 mos., (1912-13.....Gross, \$1.591,019; net, \$416,322
 July I to April 30... (1911-12....Gross, 1,556,523; net, 416,058
 For year ending June 30 1912, gross, \$1,783,970; net, \$463,202; other
 income, \$78,604; charges, \$694,716; bal., def., \$152,911.
 Pres., Wm. Edenborn, Hibernia Bidg., New Orleans; 1st V.-P., C, B.
 Rogers; Treas., H. B. Helm; Scc., J. J. Tippin.—(V. 95, p. 544.)

Rogers: Treas., H. B. Helm: Sec., J. J. Tippin.-(V. 95, p. 544.)
 LOUISIANA SOUTHERN RY.-Owns New Orleans, La., to Pointe-a-la-Hache, La., 45 miles, ind. extension from Belair to Bohemia, 22 m., opened June 1912; Poydrast 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 Fel. 1 1911 to Feb. 1 1923 for account of owners under division of net earnings, with no obligation whatever by the St. L. & Steam Job Relation of the earnings, with no obligation whatever by the St. L. & S. F. A reorganization in 1897. In Jan. 1901 the United Raliway & Trading Co. of England accutred over 95% of the stock and bonds, that company also owning the Kenliworth Sugar Estates, 10.000 acres. V. 76, 74%; 1905-06, 44%; S. Year ending June 30 1912, wross, \$114,506; net, Hopkins, New York; Sec., S. Gibbs, London, Eng. Office, New Orleans, La.-(V. 95, p. 618.)
 LOUISIANA WESTERN RP.-(See Man at Southern Bodito.

La, —(Y, 95, p. 015.) 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. Operated indepen-dently. 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 1901-11, 15%; 1911-12, 10%. In 1911-12, gross, \$1,-973,351; net income, \$561,624; surplus after charges, \$329,585.—(V. 74, p. 268.)

14. D. 205.7
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, &c. Penn. Co. Jan. 1912 owned \$902,000 stock. Divs. since 1902: 1903, 13% (V. 79, p. 2747; V. 78, p. 102); 1004, 4%; 1905, 6%; 1906, 7%; 1907, 8%; 1908, 16%; 1909 to 1912, 8%; 1913, Jan., 4%. For cal. year 1913, gross, \$251,807; net. \$131,919; other inc., \$1,175; divs. (8%), \$120,000; bal., sur., \$13,005.—(V. 86, p. 285.)

(8%). \$120,000; bal., sur., \$13,095.--(V. 86, p. 285.)
LOUISVILLE HENDERSON & ST. LOUIS RY.-ROAD.-Louisville to Henderson, Ky., 144 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 144 miles; L. & N. trackage, Henderson, Ky., to Evansville, I. & M. trackage, Henderson, Ky., to Evansville, I. & M. trackage, Menderson, Ky., to Evansville, S. & M. S. & Mashv. In 1904-05 acquired 3776,081 of the \$2,000,005 5%, non-cum. pref. and \$1,631,385 of the \$2,000,000 common stock (par \$100). V. \$31, p. 1100. In March 1913 a majority of the pref. deposited with Bankers Tr. Co, had accepted the offer of \$38 per share for their stock. V. 94, p. 207; V. 95, p. 1274; V. 96, p. 653.
EARNINGS.-10 mos., [1912-13...,Gross, \$1,024,177; net, \$154,531 July 1 to April 30. [1911-12...,Gross, \$1,024,015; net, \$266,944 Report for year ending June 30 1912 In V. 95, p. 1270, 810wed; Gross, \$1,279,469; net Income, \$263,452; charges, \$230,143; bal., surp., \$33,309; Pres., Lucien J. Irwin.-(V. 95, p. 1270, 1274, 1472; V. 96, p. dep.)

Pres., Lucien J. Irwin.—(V. 95, p. 1270, 1274, 1472; V. 90, p. 603.) LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One-half mile long; approaches 1 mile: 40 acres in Louisville and about 60 acres in Jeffersonville, Stock, \$1,425,000; mtge. is for \$5,000,000; bonds for \$500,000 are reserved for future construction. &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively —see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 529.)

	Year ending June 30- 1912. Average mileage 4,710 Freight earnings \$40,001,227,934 Passenger earnings 12,227,934 Mall express &0. 3,382,566	39,066.034 11,641,309	1910. 4,554 \$38,421,779 10,706,008
l	Gross earnings\$56,211,788 Operating expenses39,626,327	\$53,993,741 38,479,823	\$52,433,382 34,985,579
	Net \$16,585,461 Net, including investments, &c\$19,014,235 \$19,014,235 Taxes 1,854,664 Interest and rent	$\begin{array}{r} 1.938.089 \\ 6.505.138 \\ 302.236 \\ 233.204 \end{array}$	\$19,302,398 1,602,632 6,496,311
	Granden over diedd o de	NAME OF TAXABLE PARTY.	and the second s

Surplus over dividends______ \$5,360,772 \$4,355,333 \$6,213,256

JUNE, 1913.]

RAILWAY STOCKS AND BONDS

BAILBOAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maine Cent (Conci)—Cons ref M \$25,000,000 gc* &r* Collateral trust bonds for Mt Desert Branch. AB.o. Impt bonds "A" & "B" not mitg sf. Maine Central Eur & No Am refunding mitge gold. Notes \$2,000,000 (V 88, p 686) x First M Penobscot Shore Line RR Co assumed. x K & L 20 M (for \$400,000) assumed. B x Washington County 1st M per mile g u red. Ce.o* x Somerset Ry first mortgage. x First and refunding mitge \$420,000 gold. x First and refunding mitge \$1,500,000 gold. A First and refunding mitge \$1,500,000 gold. A First and refunding mitge \$1,500,000 gold.	56 48 48 139 42 42 94	1883 '86-'87 1893 1909 1890 1891 1904 1887 1900 1905	\$1,000 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 &c 500 &c 1,000	$\begin{array}{c} \$669.000\\ 450,000\\ 1.000.000\\ 2.000.000\\ 1.300.000\\ 400.000\\ 2.500.000\\ 2.500.000\\ 225.000\\ 172.500\\ 864.000\end{array}$	444 444 4535 44 4 4 535 44 535 54 5 5 5 5	DJJ AAJJ2 &&& J && & & & & & & & & & & & & & & &	July 1 1961 June 1 1923 July 1916-17 Jan 1 1933 April 1 1914 Aug 1 1920 Feb 1 1921 July 1 1954 July 1 1954 July 1 1955	NY Boston and Portland American Trust, Boston NY, Boston & Portland do do NY, Boston & Portland do do NY, Boston & Portland NY, Boston & Portland Nat Shaw Bank, Boston do do
European & Nor Am stk 5% rental 999 years. Portland & Ogdensburg stock (2% rental 999 years. Ist M guar prin & int endorsement (V 86, p 1285) Daxter & Piscataquis stock 5% rental 999 years. First mitge Dexter to Dover & guar prin 4. BB Hereford Ry stock (rental 999 years). "First mortgage guar prin and int (endorsed) Upper Coos RR stock 6% rental 999 years. First mitge guar prin and int (endorsed). Extension M \$21,000 p m guar prin & int (end) Doxter & Newport stock 5%. First M (old 6% refunded in 1897) guar p&i end eff East Maine stk 44 5% rental 999 years. Sandy Riv & R L 1st M red par begin 1013. Portland Union Station series "A" & "B" (text) s f Portland Term new M \$10,000,000 g gu xe*&r (text) Portland & Rumford Fails RR—See that company	126 110 110 17 53 55 25 23 33 14 14 14 101	1908 1889 1890 1890 1890 1897 1908 '87-'89	$\begin{array}{c} 100\\ 100\\ 1,000\\ 1,000\\ 1,000\\ 100\\ 500 \ \&c\\ 500 \ \&c\\ 100\\ 1,000\\ 1,000\\ 1,000 \ \&c\end{array}$	$\begin{array}{c} 2,494,100\\ 4,392,538\\ 2,119,000\\ 122,000\\ 800,000\\ 800,000\\ 350,000\\ 350,000\\ 0350,000\\ 122,000\\ 000\\ 125,000\\ 220,000\\ 837,000\\ 300,000\\ 4,500,000\\ \end{array}$	245 4446 445	CMJJMMMMMJMMFJ	May 31 '13 '15' Nov 1 1928 July 1 '13 214' May 1913 2% May 1913 2% May 1 1930 May 1 1930 May 1 1930 July 1933 24 % Sept 1 1913 214 % Feb 1 1928 July 27-1an 29	Treas office, Bangor, Me Maine Cent OR, Portland Office, Dover, Me Bos Safe Dep & Tr Co Treas office, Portland Office, Portland, Me N Y, Boston & Portland Office, Portland, Me N Y, Boston & Portland Office, Rockiand, Me Gardiner, Me, & IsiNB, Bos Fidelity Tr Co, Portland
Manchester & Lawrence-Stk 10% rent till '37 B & M Real estate bonds (not mtge) int guar by B & M_ Manhattan (Elevated) Ry, N V-Stock \$60,000,000_ N Y Elev debentures secured by cons mtge of 1890 Manhattan Elev cons (now 1st) mtge gold_ Ce,c° &r Manlia RR-1st M Sou Lines g Int gu s f red 110Fc° &r° 1st M on "Nor Lines" (2d on Soul \$7,500,000 au. K 2d M on "Nor Lines" (3d on Sou) \$12,500,000 au. Manistique & Lake Sup-Inc M \$%, n-c \$1,300,000 au Manist & K E-1st M g due part y'ly red text. CC,c°	22 37 32 37 68 165	1886 1890 1909 1907 1907 1907	100 1,000 1,000 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000	1,000,000 274,000 60,000,000 39,777,000 5,511,000 See text 5,511,000 See text 1,100,000 1,371,000	4755498 4755498 4677 to 4	M & S A & O M & N J & J	Jan 1 1922 July 1 1913 1 14 Mch 1 1916 Apr 1 1990 May 1 1930 Jan 1 1956 Apr 1 1956 Apr 1 1956	Manchester and Boston Bost & Me RR, Boston 21 Park Row, New York Bankers Trust Co, N Y do N Y, London, &e Detroit N Y & Grand Rapids

OFFICERS.—Chairman, Henry Walters, N. Y.; Pres., M. H. Smith, Louisville; 1st V.-P., W. L. Mapother; 2d V.-P., Wm. J. Dickinson, 71 B'way, N. Y.—(V. 96, p. 285, 653, 716, 947, 1022, 1089, 1298, 1488.)

B'way, N. Y.—(V. 96, p. 285, 653, 716, 947, 1022, 1089, 1298, 1488.)
 LYKENS VALLEV 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 taxos. V. 92, p. 527. Dividends paid in 1910, 734%; 1911 to 1913, 4% yearly.
 MACON & BIRMINGHAM RV.—Owns Softce Jet. to La Grange, Ga., 96.37 miles; trackage, Softce to Macon, Ga., 8.13 miles. In 1908 a receiver was appointed; now John B. Munson. V. 86, p. 337. In year 1911-12; parss. \$165.172; net, 535,543; other income, \$570 (int. taxes, &c., \$57,445; bal., def., \$18,331; total profit and loss, def., \$694,269. In 1910-11, gross. \$164,995; net, \$18,360.—(V. 86, p. 337. V. 91, p. 945.)
 MACON DUBLIN & SAVANNAH PD —Owns road from Macon to the statement of the st

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalla, Ga., 93 miles. Stock, \$3,200,000 auth.; outstanding, \$2,040,000 (par \$100). Scaboard Air Line Ry, guarantees bonds, prin, and interest. V. 89, p. 43. V. 84, p. 102, 450. For year ending June 30 1912, gross, \$530,464; net, \$30,999; other lacome, \$574; int., rentals, &c., \$39,585. Pres., James A. Blafr Jr., N. Y., Sco. & Treas., A. S. Hale,—(V. 92, p. 396.)

b30.464; net, \$30,999; other income. \$574; int., rentals. & 6., \$35,585; Pres., James A. Blatr 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 Skowhegm via Lewiston, 91 m.; Bath to Lewiston and Farmington, 78 m.; Oakland to Kinco Sta., 95 m.; Portland and Rumford Falls System, 102 m.; Bath to Rockland, incl. ferry (0.60 m.), 49 m.; Belfast, Mainstream, Foxcroft, Bucksport and Mt. Desert, incl. ferry (7, 7 m.); branches, 0.10 m.; Washington County, 139 m.; Portland to St. Johnsbury, Vt., 138 m. (incl. 11 m. trackage from East Vd. to St. Johnsbury, Vt., 138 m. (ancl. 11 m. trackage from East Vd. to St. Johnsbury, 94, via St., 130 m.; Could to St. Johnsbury, 94, via St., 30 m.; St., 100 m.; Washington County, 139 m.; Portland to St. Johnsbury, 94, via St., 30 m.; Guebec Let, N. H., to Lime Ridge, P. Q., 108 m.; total, 1.215 m., of which 643 owned, 496 operated under 999-year leases and practically owned, 33 m. ander 50-year lease, 23 under 1-year lease, 7 under trackage rights and 8 miles ferry lines.
Somerset Ry., Washington County Ry, and Sebastleook & Moosehead RR. were merged in Co. July 1 1911. V. 92, p. 725, 1565; V. 93, p. 45. In Aug. 1911 purchased entire stock of Sandy River & Rangeley Lakes RR., a 2-ft. gauge road extending from Farmington to Marbles, Me., 47 miles, and Strong to Bigelow, Me., 31 miles, with branches, a total of 105 miles. V. 93, p. 455, 380, 405, V. 94, P. 695. Leases from Jan. 1
1912 part of St. Johnsbury & Lake Champlain RB., Lunenburg, Vt., to 54. Johnsburg, 23 m. Met 5-mile branch, V. 94, p. 68. In July 1912 acquired entire stock of Bridgton & Saco River KR., a 2-ft. gauge road, Harrison to Birdford Jet., Me., 21 miles. V. 95, p. 176. Rangeley Lakes & Megantie RE, Incorporated to build from Oquossoc, Me., to Canadian border, 30 miles; opened for operation Dec. 23 11912, V. 95, p. 120.
<l

Me., to Canadian Bolter, 50 miles, opened for operation Dec. 23 1912, Y, 95, p. 1202. STOCK —Outstanding Mar. 31 1912, \$24,710,733, of which \$15,960,100 was owned by Bos. & Me. V. 92, p. 1108. This includes \$186 050 subscribed by stockholders at par in installments to Mch. 31 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 1012, \$25 Jan. 1 1913 and \$50 Mch. 1 1913; or (b) in full on Oct. 1 (c) \$25 Oct. 1 and \$75 Jan. 1 1913. V. 94, p. 1354, 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 redire the floating debt, the new stock being offreed 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. DIVS.-- 1, \$34-02, '03, '04-'06, '07, '08-'10, '11, '12 1913.

Annond maront	report for	TOTT-TS MUN IU	V. VO. D. 12	01.	88
Year ending 1912. June 30- \$	1911.	Year ending	1912.	1911.	Į
Gross carns10,643,051 Net income 2,582,797	2.684,920	Dividends	(6) 441,897 41,772	(8)398.152 29.924	8
Interest 931,580 Rents, &c 1,065,931		Sinking fund. Int. and dis	13,440 3,107	13,440	ľ
					12

Balance, surplus. \$85.071 \$26,848 Pres., Chas. S. Mellen.....(V. 95, p. 1684; V. 96, p. 136, 790.) MANCHESTER & LAWRENCE RR...Owns from Manchester, N. H., to Methuen (State Line). 2214 milles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In Apr. '11 B. & M. received

authority to purchase stock. V. 92, p. 1108. In 1895 a div. of 50% path from proceeds of C. & M. suit.—(V. 73, p. 1264.) MANHATTAN RY. (ELEVATED).—Owns all the elevated rallroads in boroughs of Manhattan and the Bronz, N. Y. City, main line and branches, 37 by files, double-tracked, with 42 by files additional third track, sidings, &c. total track, 118 miles; 3d rail electric. The 2d, 3d and 9th Ave, lines, under agreement with the city made in March 1913, are being 3-tracked and extended into the Bronz—see Interborough Rapid Transit Co. LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov, 11875, guaranteeing 7% per anium on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Tran-sit Co. V. 76, p. 1187, guaranty, V. 76, p. 480. BONDS.—Consols beyond \$40,000,000 may be issued for extensions at \$300,000 per mile of single and \$000,000 per mile of double track. Of the bonds, \$11,712,000 are tax-exempt. (See abstract of marge. In V. 51, p. 245, and compare V. 57, p. 285.) To 1395 claims aggregating \$5,87,854 had been paid as damages to abutting property. In 1907-09 paid franchise tax 1000 to '08 (\$4,876,545). REPORT.—For year ending June 30: Year ending June 30.— 1911-122, 1910-11, 1009-10.

Year ending June 30-	1911-12.	1910-11.	1909-10.
Gross operating revenue	\$15,552,484	\$15,414,146	\$15,055,142
Net, after taxes	7,406,922	7,318,164	7,273,307
Gross income	7,458,692		7,298,942
Interest and rental pald	1.657.656		1,657,754
Dividends (7%)	4.200,000	4,200,000	4,200,000
Balance, surplus	\$1.601.036	\$1 470 020	\$1 441 100

M.Y. Ollec, 40 Masani Scient V. 195, p. 45.3
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, \$\$47,95; oper. def., \$10,238; Int., taxes, &c., \$35,149; bal., def., \$45,437. Pres. H. W. Sea-man; Treas., B. C. Simmons. Office, Manistee, Mich.—(V. 96, p. 360.)

S10.235; Hr., Lakes, ec., \$30,149; Dat., def., \$40,357; Pres., H. W. Scamar, Proc. Mans. Treas., B. C. Simmons. Office, Manistee, Mich. -(V. 96, p. 360.)
 ANNISTEE & NORTHEASTERN RR. -Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire, 29 m.; other, 05 m.; sidings and spurs, 51 m.; leased, 1 m.; operated under contract, 6 m.; total. 241 miles. Stock, \$2,000,000.
 Of the bonds (\$1,500,000, \$40,000 mature Jan. 1 yearly from 1912 to 1938. Sinking fund of 50% of surplus income, beginning July 1 1910, is to be used to call bonds by tot at 1024 and Interest until \$1,000,000 have been canceled. V. 88, p. 375, \$23; V. 90, p. 1363. Report for cal. year 1911, in V. 95, p. 39. To 1912, stross. \$584,699; net, \$120,000 have been anceled. V. 88, p. 375, \$23; V. 90, p. 1363. Report for cal. year 1911, in V. 95, p. 39. To 1912, stross. \$584,699; net, \$120,000 have been anceled. V. 88, p. 375, \$23; V. 90, p. 1363. Report for cal. year \$365, \$25, \$20; retirement of bonds. \$40,000; bal., sur., \$3866; Pres., Edw. Buck-109, Manistee, Mich., -(V. 94, p. 1384; V. 95, p. 39; V. 96, p. 1365.)
 MANISTIQUE & LAKE SUPERIOR RR, -Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m.; branch to Doyles, 15 m.; V. 81, p. 2975; V. 37, p. 97, V. 89, p. 470. The Ann Arbor RR, in Apr. 1911, ac-29,024 quired the entire \$250,000 stock. V. 92, p. 1109, Int. payable yearly if earned; outstanding, \$1,100,000. For year ending June 30 1912, gross. \$116,003; net, \$32,960. V. 92, p. 1109.
 MANITOU & PIKE'S PEAK RY.-Maniton, Col., to summit of Piko's Peak, 3.9 miles, standard gurg. Operated from April to November yrty. Stock, \$300,000; par of shares, \$100. In Oct. 1909 \$500,000 20-year far received were issued to replace oid maturing bonds. For year ending June 30 1912, rest. Stock, \$300,000; par of shares, \$100. In Oct. 1909 \$500,000 20-year far received

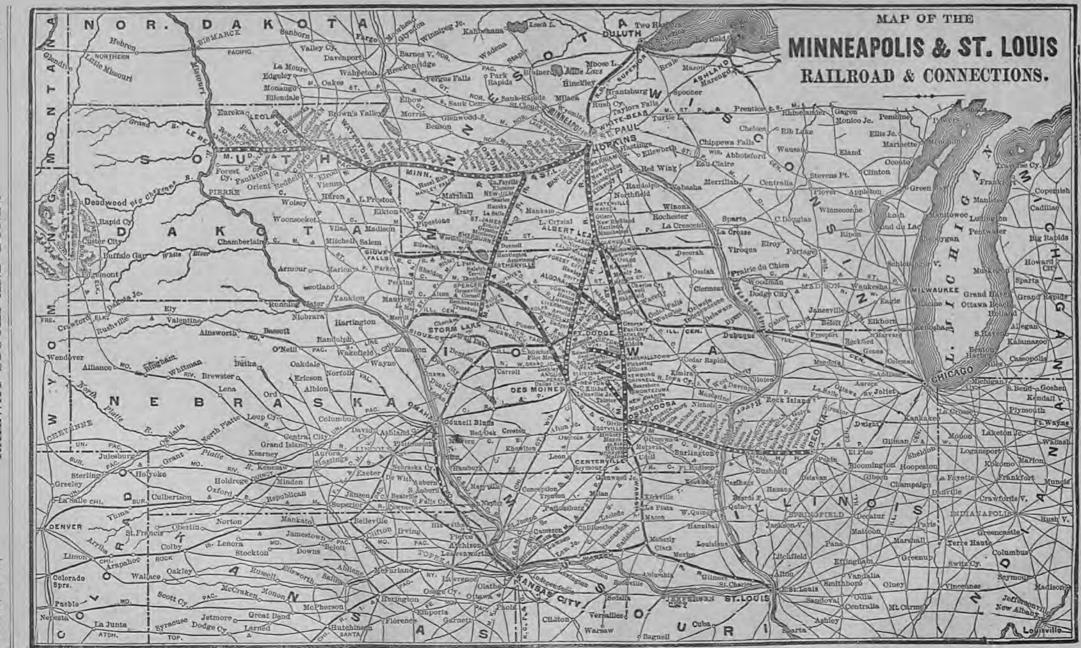
[VOL. XCVI.

RAILROAD COMPANIES For abbraviations, &c., see notes on first page	Mtles 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
Manitioulin & North Shore—See Alcoma Eastern Br. Marietta Columbus & Clev—First M \$250.000 gold.CK Marion & Rye Valley By—First M \$250.000 gold.CK Marshall & East Texas—Ist M gold red 102 —Ssi.c Marshall & East Texas—Ist M gold red 102 —Ssi.c Maryland & Pannsylvania—York & Peach Bottom M First mortgage \$200,000 gold call at 105.MeBa.c Income mortgage \$900,000 4% cum call par MeBa Maryland & Par Ist M \$200,000 gu p & Ired 110	80 80	$ \begin{array}{r} 1902 \\ 1905 \\ 1911 \\ 1882 \\ 1901 \\ 1901 \\ 1906 \\ 1906 \\ \end{array} $	$\begin{array}{c}1\ 000\\500\\1,000\\50\ \&c\\1,000\\50\ \&c\\1,000\\1,000\\1,000\\1,000\end{array}$	$\begin{array}{r} 250,000\\ 175,000\\ 2,000,000\\ 1,154,000\\ 202,450\\ 897,000\\ 900,000\\ 200,000\\ 200,000\end{array}$	5 4 ln 1912 5 g	JFJMMA&SON	Nov 1 1940 July 1 1922 Feb 1 1955 Jan 1 1931 Apr 1 1931 Mch 1 1951 Apr 1 1951 May 1 1936	Bank of Marion (Va.). Treasurer's Office, Phila St Louis Union Trust Co First Nat Bk, York, Pa Brown Bros, N Y & Bait do do Alex Brown & Sons, Bait
Mason City & Ft Dodge—1st M \$12,000,000 g.Cc.c&r Massa wippi—Stock guar same dly as Conn & Pass McCloud River—First mortgage \$1,200,000. Meadville Conneaut Lake & Linesville—First mige Memphis Dallas & Guiff—First mige 66,260,000 gold.	378 37 22	$1907 \\ 1891 \\ 1910$	1,000 100 1,000 1,000	12,000,000 800,000 1,200,000 200,000 NoneMay'12	5	F & A A & O J & J	June 1 1955 Feb 1 1913, 3% Apr 1 1937 July 1 1921 1940	Mercantile Tr Co, San Fr Merch Nat Bk, Meady, Pa
Mem Parls & Gulf—lat M gold red 103 begin 1919 Memphis Union Station—Coll notes gold guar. Ba.e* Meridian & Memphis RR—lat M \$800.000 red 105. Meridian Terminal—First mige \$250.000 gu. Ge* &r Mexican Central—Mexican International—See Nation	al Rafi	$ 1911 \\ 1913 \\ 1905 $	1,000 1,000 1,000 1,000 &c f Mexico	250.000	5	J&J	Jan 1 1928-29 Nov 1 1913 Jan 1 1943 May 1 1955	Merc Tr Co, Little Rk, Ar Bankers Trust Co, N Y UnBk& TCo, Jacks'n, Ten Guaranty Trust Co, N Y
Mexican Mineral - 1st M \$500,000 c red 110 st G Mexican Northern - Stock, \$3,000,000 - First mage U Sold red 105 st ext in 1909 - G.c*&r Mexican Ry Limited - Ordinary share capital stock. First preference stock \$%		1890	100 1,000 £10 £10	b331,000 3,000,000 a708,000 £2,254,720 £2,554,100	See text 6 g 2 14 in '12	M & N J & D A & O	Dec 1 1930	82 Beaver Street, N Y Office, 82 Beaver St, N Y do Glyn, Mills, Currie & Co, Le do do
Second preference stock 6% Perpetual 6% debenture stock 2d debens £1,000,000 auth red par since 1912 s f. Mexican Southern Ry—Ordinary stock, £1,000,000 1st M 4% deb stock £1,000,000 red at par 90 yrs.	875		£10 £10 £100	£1,011,960 £2,000,000 £489,000 £1,000,000 £868,170	6 in 1912 6 4 14 See text	A & O J & O F & A	May 2 '13, 3% Perpetual Dec 1960 Feb 1'13,24% Feb 1 1913, 2%	do do do do do do
Prior lien bonds Mex No West-Prior lien bonds £2,500,000 red 10236 Ist M gold red text Conv income bio £1,000,000 6% cum red par s f. c*		$\begin{array}{r} 1913 \\ 1913 \\ 1909 \end{array}$	£100 £100 £20 &c	See text £1,600,000 £5,600,000 £750,000	6 6 5 g Up to 6	M & S	1928 1928 Mch 1 1959	N Y, Toronto & London Gu Tr Co, NY Tor & Lon 1st coup Mch 1913
Bruibment cold bonds £450,000 Michigan Central Stock First mortgage \$18,000,000 cold	270 115 171 171	1902 1890 1881 1881	1,000 &c 1,000 &c 1,000 1,000 &c	} 4,000,000	356 8	M & N J & J M & S	July29 1913 3% May 1 1952 Jan 1 1940 Mch 1 1931 Mch 1 1931	Grand Cent Term'I, N Y Reg at G C T; cp at G Tr Reg at G C T; cp at U Tr Union Trust Co, N Y Grand Central Term. NY

a Exclusive at \$21,000 head by sinking tund. 5324,000 additional in strong states, \$21,000 head by sinking tund. 5324,000 additional in strong states, \$21,000 head by sinking tund. 5324,000 additional in strong states, \$21,000 head by sinking tund. 5324,000 head by tund. 547,000 head by tund. 5325,000 head by tund. 5325,000 head by tund. 5324,001 head by tund. 5324,000

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RAILWAY STOCKS AND BONDS

JUNE, 1913.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
 Michigan Central (Con)— M C new M on Gr Riv Val \$4,500,000, g text. Geær M C 0new M on Gr Riv Val \$4,500,000, g text. Geær M C 0new M on Gr Riv Val \$4,500,000, g text. Geær M C 0nex mortgage on Kalamazoo & S Haven. Un.r Mich Cent 1st M on Jack Lans & Saginaw gold.e* &r M C 1st M on Jolet & Nor Indiana \$3,000,000 gold Debentures gold	39 350 45 84 41 59 13 13 299 299	1907 1909 1889 1889 1906 1911 1913 1866 1871 1912 1910 1913 1913	\$,1000 &c 1,000 &c 1,000 &c 1,000 1,000 1,000 1,000 &c 5,000 &c 5,000 &c 1,000 &c 5,000 &c 1,000 &c 5,000 &c 1,000 &c \\0 &c	$\begin{array}{c} 1,718,000\\ 1,500,000\\ 7,634,000\\ 2,000,000\\ 4,91,200\\ 250,000\\ 3,100,000\\ 14,000,000\\ 14,000,000\\ 14,000,000\\ 250,000\\ 4,000,000\\ 5,512,500\\ \end{array}$	8 8 5 534435533844455565555 0000000000000000000000000000	M & SIOOSJDD SJDD SJDD SJDD SJDD SJDD SJDD SJD	Apr 1 1929 Mch 1 1013 1 14 July 1'13, 2 14 % Dec 1 1089 Jan 1 1956 May 1 1989 Jan 1 1956 May 1 1961 Mar 1 1914 June 1 1910 Oct 15 1913-15 July 1 1960 Apr 1 1943 Apr 1 1953	Grand Cent Term., N.Y. do Reg at G C T: ep at G Tr Guaranty Trust Co, N Y Grand Cent Term, N do Jackson, Mich Union Trust Co, N Y do Grand Central Term, N Y do Grand Central Term, N Y do do In default In default July 1912 coup not paid New York and Phila Reading Term, Phila, Pa
 Mil waukee & Northern-See Chicago Milwaukee & St Milwaukee Sparta & North Western-See Chicago & Mineral Point & Northern-Ist M \$450,000 goldF Mineral Range-Consol mige (text) gold red at 105 General minge interest guar by Canadian PacificF Hancock & Cal cons mige gold red at 105 assumed. Minneap Red Lake & Manitoba-Ist M \$700,000 gr.F.c. Prof stk, \$12,000,000 (V 70, p 1150) 5% non-cCe Prof stk, \$12,000,000 (V 70, p 1150) 5% non-cCe First mige Merriam June to Albert Lea goldCe.e* First consol M closed M g (V 59, p 1145)Ce.e* & Rinst erf M \$25,000,000 gold (\$18,000 pmCe Gold notes \$3,000,000 secur by collat red parCe.e* Kerna and extension 0.000 gold (\$18,000 pmCe Gold notes \$3,000,000 geld (\$18,000 pmCe Car treer A g due \$60,000 gly (V 88, p 1373)Pep.e* Car trust ser B gold due \$18,000 pwarlyPep.e* c Of which \$16,819,300 held by N Y C & H R RB 	North 37 26 73 34 33 4 33 4 109 102 363 640	wester 1905 1891 1901 1891 1891 1891 1881 1884 1894 1893 1912 1909 1910	n Ry 1,000 500 &c 100,000 1,000 1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000	$\begin{array}{r} 4,210,200\\ 450,000\\ 503,000\\ 1,000,000\\ 325,000\\ 700,000\\ 5,917,500\\ 950,000\\ 1,382,000\\ 5,282,000\\ 3,982,000\\ 3,982,000\\ 360,000\\ 144,000\end{array}$	4 g 4 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g	MJJJJJJJJAMMF A	May 1 1925 Jan 1 1931 Jan 1 1931 Jan 1 1931 Jan 1 1931 Jan 10 1925 Jan 15 '10 235 June 1 027 Apr 1 1921 Apr 1 1924 Mch 1 1934 Mch 1 1940 Feb 1 1942	Offlice 119 S 4th St, Fhila Farmers L & Tr Co, N Y 55 Wall St, New York All owned by Can Pacific 55 Wall St, New York First Trust & Say Bk, Ch Offlice, 25 Broad St, N Y do d

c Of which \$16,819,300 held by N Y C & H R RR Co. CONTROL. — The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave \$115 in its 3 4% 100-year gold bonds for \$100 stock, and so holds \$16,819,-\$300 of the \$18,738,000 stock issued. See that company's statement (also \$00 of the \$18,738,000 stock issued. See that company's statement (also \$00 of the \$18,738,000 stock issued. See that company's statement (also \$00 of Michigan Central RR. DIVIDISNDS. — [91, '92-'94. '95-'05. '06, '07. '08. '09-'12. 1913. Since 1800% 15 53's Yly. 4 Yly. 5 6 8 6 yly 6 BONDS. — Battle Creek & Stards bonds for \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Short's & Mich. So. 7 miles of the B. C. & S. being operated by that company. The \$1,723,000 3 kg of 1001 are a first mitge. on the Jackson Lansing & Saginaw RR. 350 miles (V. 73, p. 1061) V. 76, p. 1027). Of the \$18,000,000 3 kg of 1902, \$4,000,000 are reserved for additions, & c. V. 74, p. 728; V. 76, p. 1022; V. 83, p. 1229. First 48 on Joliet & Northern Indiana, see V. 84, p. 1367, 1428. Tolede Canada South, new guar, bonds, see that co. V. 94, p. 982, 1249. The Detroit River Tunnel guaranteed 50-year bonds (\$30,000,000 auth-orized lissue) are secured by a first liep on the double-tube tunnel and ap-proaches under the Detroit River, with terminals. Of the bonds, \$44,000, Ou 4 is have been sold against cost of present property and improvements in progress, total over \$18,000,000, the remainder being reserved under re-strictions for additions and improvements, interest rate not to exceed 5%. V. 92, p. 1490; V. 33, p. 409; V. 94, p. 123. The April 1000 and issue of \$25,000,000 at \$20 year. detentures was autnor-ized, of which \$7,634,000 sold to provide for advances to Detroit River Tunnel Co. Of the \$4,500,000 as antheorized 4s on Grannt River Valley RR., \$1,500,000 are reserved for double-tracking, &c., and \$1,500,000 for future requirements. V. 88, p. 7613,000 osld to provide for advances to Detroit River Tunnels Co. Of the \$4,50

EARNINGS.—4 mos., [1913 Jan. 1 to April 30. [1912 ANNUAL REPORT.—Report for) Year ending Dec. 31.—	Gross, 10 912 at lengt 1912.	.098.769; not hwasin V. 96 1911.	p. 785, 797. 1910.
Railroad revenues. Operating income after taxes Other income.	\$8,564,111	\$7,505,023	\$6,652,574
Gross corporate income Rentals leased lines Interest on bonds, &c Other rents and miscellaneous	$3.182.945 \\ 820.898$		\$7,746.254 \$585.310 3,281.766 826.340
Hire of equipment. Additional equipt., betterments, &c. Dividends, 6%	1,099,647	652,736 1,124,280	1,335,507 250,000 1,124,280

Balance, surplus \$1,602,053 \$902,084 \$343,051 Pres., Wm. C. Brown, New York.-(V. 96, p. 653, 785, 797.)

to meet the bond interest and taxes). V. 92, p. 462, 796. ORGANIZATION.—In 1913 readjusted without foreclosure, per plan V. 96, p. 554. STOCK.—Auth., common., \$16,000,000; pref., \$5,000,000; outstanding. \$4,006,500 each of common and 5% pref. (prin, and div.); par, \$50. Stock is all held in a voting trust. The pref. stock is subject to the right of the Cherokee Construction Co. (which owns all of the common stock) to pur-chase the same as follows: During 1914 and 1915 at 35% of the par value; 1916 and 1917, 40%; 1918 and 1919, 45%; 1920 and 1921, 50%; 1922 and 1923, 55%.

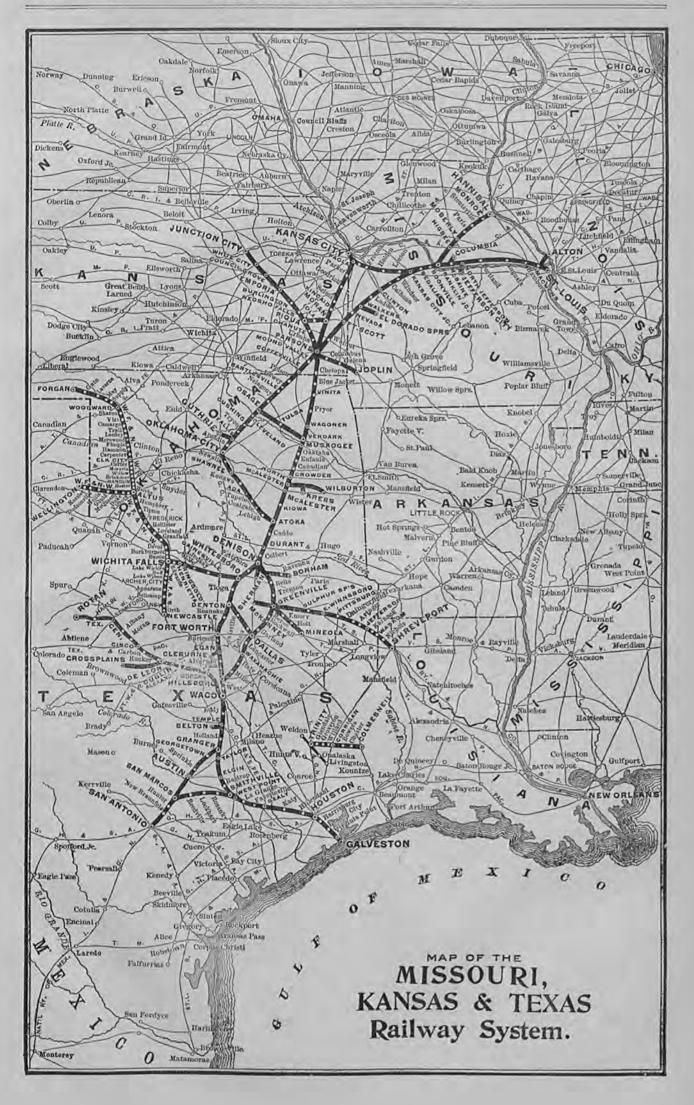
1923, 55%. BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 96, p. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wiehita & Midland Valley RR, and all the \$1,025,000 old bonds of the latter and \$460,000 of its \$503,300 common stock; (3) all of the \$250,000 stock and \$1,250,000 1st M. 5s of the Sebastian County Coal & Mining Co. owning 16,354 acres of semi-anthractic coal lands and leasing 1,902. Of the its 5s, \$4,500,000 have been sold on account of retirement of outstanding bonds and other indebtedness and impts., &c., \$5,000,000 are reserved for impts., extensions, &c., under careful restrictions. See V. 96, p. 1423, 1489.

The interest on the adjustment M. bonds is to be paid annually, if carned, but is not to become a fixed charge, and is not to be cumulative unless the Cherokee Construction Co. shall exercise the option to purchase the prof. stock, whereupon said interest shall become 5% cumulative; and if not then paid, the holders of said bonds to have the same voling rights as holders of the capital stock. The 33.512,500 Series A bonds are to have priority both as to lien and payment of interest over the \$2,000,000 Series B bonds. EARNINGS.—10 mos., [1912-13....Gross, \$1,278,246] net, \$236,244 July 16 April 30. [1911-12....Gross, 1,235,196] net, \$236,244 July 16 April 30. [1911-12....Gross, 1,235,196] net, \$236,244 July 16 April 30. [1911-12....Gross, 1,235,196] net, \$237,035], other neome, \$126,166; Income coal properties, \$36,773; annual hot, on \$4,500, vear 1912, gross, \$1,479,853; net, after taxes and rentals, \$247,035], other neome, \$126,166; Income coal properties, \$36,773; annual hot, on \$4,500, Charles E, Ingersoll; Sec, & Trens, 11, E, Yarnall, Office, Franklin Bank Edg., Phila...(V, 95, p. 47, 618, 1271, 1274, 1472, 1608; V. 96, p. 554, 1423, 1439.] MILL CREEK & MINE HILL NAVIGATION & DIM

MILL CREEK & MINE HILL NAVIGATION & RR .---MUI Creek Jat. 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. & Itending 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 frack, 18.85 m.; total track, 129.91 m. In 1807 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 24%5 fs paid in Jan. and 3% in July, 5% being deducted for taxes.—(V. 96, p. 1365, 1423.)





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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minneapolis & St Louis-(Concluded) Iowa Central 1st M g (V 49, p 582)Ba.o' Refrond mtgs 255,000,000 g (see text)(n.e' &r Iowa Cent car trusts ser A due 332,000 yrly. PeP.o' Car trusts ser B due 316,000 or \$15,000 yrly.Pep.o' Des Moines & Ft Dodge cold gmar D & ICe.c'%tr' Hoeking Coal Co Ist M \$600,000 g red 105 st. Em.e' Minn St Paul & S Ste Marie-Com stock \$23,000,000 Preferred stock 75, non-cum \$14,000,000 Wiseonain Cent leased line otis \$12,500,000 auth. Minn Sanit Ste Marie & Atlantic 1st M goldCe.c' Cons mize gold int guar (end) see textCe.c' Cons mize gold int guar (end) see textCe.c' Cons mize gold int guar (end) see textCe.c' Cons mize gold int guar (end) see textCe.c' do Ser B due \$36,000 ob sent-annuallyCe do Ser B due \$36,000 sent-annuallyCe do Ser D g due \$51,000 sent-annuallyCe do Ser D g due \$50,000 sent-annuallyCe Mississippi Arkansa & WesterIst M g red par. CC Miss Cent-list M \$10,000,000 sen t-annuallyCe Mo Ark & Guilf-list M \$16,000 sent-annuallyCe Mo Ark & Cuilf-list M \$16,000 sent-annuallyCe Mo Ark & Cuilf-list M \$16,000 sent-annuallyCe Miss Seite A stansa & WesterIst M g red par. CC Miss Seite A stansa & Wester		1909 1910 1905 1912 1886 1886 1886 1888 1889 1911 1910 1911 1912 1913 1913 1911 1911 1911 1911	\$1.000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	$\begin{array}{c} 6.580,000\\ 192,000\\ 122,000\\ 200,000\\ 25206,800\\ 11,166,000\\ 8,136,000\\ 286,000\\ 3,500,000\\ 6,000,000\\ 6,000,000\\ 6,000,000\\ 6,000,000\\ 6,000,000\\ 915,000\\ 915,000\\ 915,000\\ 915,000\\ 915,000\\ 3,021,000\\ 3,021,000\\ 3,021,000\\ 3,021,000\\ 3,021,000\\ 3,021,000\\ 3,021,000\\ 3,021,000\\ 3,$	455546110 x05xxx 100x10 x05xxx 100x1000 x05000 x05000 x05000 x05000 x05000 x0500 x05	MMATIAAAJJJJJMJAMJJFIJAJAJJ MJFMAAA	June 1 1938 Mch 1 1951 To May 1 1919 Jan 1 1935 July 1 1932 Apr 15 '13 3 15 Apr 15 '13 3 15 Apr 1 2008 Jan 1 1936 Jan 1 1936 Jan 1 1936 July 1 1938 Jan 1 1938 July 1 1038 July 1 1038 July 1 1038 July 1 1044 To July 1 1947 To April 1 1922 To Jane 1 1922 July 1 1949 Oct 1 1941 To Oct 1 1941 To Oct 1 1941 Jan 1 1951 Jan 1 1950 June 1 1990 June 1 1990 June 1 1990 June 1 1990 June 1 2001 Apr 1 1942 Apr 1 1943	do do Bank of Montreal, N Y do do do do do New York & London do do Bank of Montreal, N Y do do st Nat Bk,St Paul,Minn Cont & Com Tr & SB,Ch Harvey Pisk & Sons, N Y Ist Na Bk, N Y & StLouis Ist Nat Bk, N Y & StLouis St Louis Union Trust Co
Kansas City & Pacific 1st M gold assumedCe.o. M K & Okia 1st M \$5,468,000 cold assumedCe.o. Texas & Okia 1st M \$2,347,000 gold assumedCe.o. First & ref mixe \$40,000,000 gold (see tax)	$ \begin{array}{c} 130 \\ 227 \\ 117 \end{array} $	1902 1903	1,000 1,000 1,000 250 &c	5,468,000 2,347,000	og	MANS	Aug 1 1990 May 1 1942 Sept 1 1943 Sept 1 2004	do do do do do do do do

<text><text><text><text><text><text><text><text><text><text><text><text>

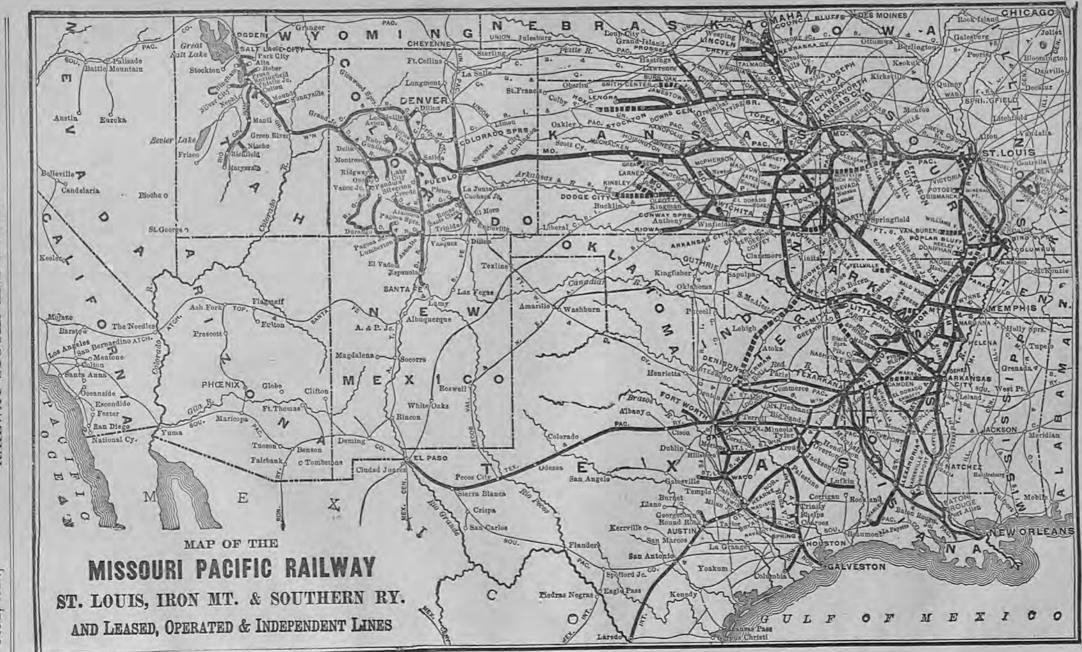
GENERAL FINANCES — In Feb. 1912 sold \$1,520,000 consol. 4s. making amount out \$52,225,000. As to Chicago Terminal 4s of 1911, \$6,000.000 sold, see above.

Year ending June 30- Average miles operated Gross carnings Net after taxes. Other income	1911-12. 2,741 \$16.770,700 6,396,142	1910-11. 2,639 \$12,819,188 3,920,607 913,204	1909-10. 2.461
Total net income	\$7,454,378		\$7,246,192
Interest on bonds, &c.	\$2,659,855		\$2,298,387
Int. on Wise. Cent. leased line certs	445,837		443,969
Rental of terminals	124,396		103,394
Preferred dividends (7%)	805,679		658,560

Dividends on common_____ 1.611,358 (7)1,458,240(6 14) 1233120

Gegory, Blissyllie, Ark. --(V. 75, p. 442.)
 MISSISSIPPI CENTRAI, RR. --Owns from a point 14 miles south of flattleaburg, Miss. to Natchez, 164 miles, including the former Natchez & Eastern, Natchez, Miss., to Brookfaven, 66 miles, taken over by consolida-tion in June 1909. Extension proposed to Guif of Mexico. Stock auth., 55,000,000: outstanding, July 1012, 33,940,000; par, \$100.
 Dividends of 6's yearly paid to Oct. 1 1907; none since to June 1913. Bonds.--ist M. bonds dated July 1 1909. Imited to \$100,000,000, are issu-shie at \$25,000 p. m.; they are subj. to call by lot at 110 for yearly shifing fund of \$300 p. m. of road covered from July 1 1012; also as an entire issue at same price. They are guar, p. & t., by U. S. Lumber Co. V. 88, p. 1561.
 EARNINGS.-10 moss., 1912-13.......Gross., \$370,754; net, \$35,690 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, Hatlesburg, Miss.-(V. 90, p. 1171.)

Yare ending Julie 2, 2008, 3822, 322, 324, 324, 326, 300, 504, str., 806, 704, Pres., F. L. Peck, Sec., G. F. Royce. Office, Hathlesburg, Miss.-(V, 90, p. 1171)
 MISSISSIPPI RIVER & RONNE TERRE RY.-Owns Riveralde, Mo., and Mississippi River, to Doe Run, Mo., 46, 44 miles, with branches, 18, 10 miles of 344 miles of udustrial tracks; total tracks about 108 miles. In July 12 purchased St. Francols County Electric Ry. V. 95, p. 236.
 STOK.-Stock auth, and outsianding. \$3,000,000; par \$100. Divs. 54d from 1900 to 1910, 6%; for year 1910-11, 7%, and for 1911-12, 6%.
 STOK.-Stock auth, and outsianding. \$3,000,000; par \$100. Divs. 54d from 1900 to 1910, 6%; for year 1910-11, 7%, and for 1911-12, 6%.
 SONDS.-The \$2,500,000 lst M. gold 5s of 1911 are secured by a closed first mige on the property owned and hereatter acquired except about once of the squipment, and further by deposit of a \$2,000,000 dover 5% note of the St. Joseph Lead Co., the latter having no bonded dover the order of the squipment, and further by deposit of a \$2,000,000 dover 5% note of the St. Joseph Lead Co., the latter having fund of \$25,000 dover 5% note of the St. Joseph Lead Co., the latter having for 0 of \$2,000. yearly for first 5 years and \$50,000 a year thereafter. V. 93, p. 550, 871.
 EARNINGS.-For year ending June 30 1912, gross, \$754,609; net, \$22,3702; other income, \$129,250; bond int., \$116,500; other charges, \$25,353; divs. (6%), \$172,300; bal., sur., \$38,504.
 MISSOURI A, LLINOIS ERIDGE & BELT RR.-Has bridge 2,100 feed for the stand statistic Hyper and St. L. Vandalla & Terre by Gross the Mississipi Hyper at Norm, the statistic A sta



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RAILWAY STOCKS AND BONDS

JUNE, 1913.]

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RAILROAD COMPANIES [For abbreviations, &c., see noiss on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate	When Payable	Last Dividend	Places Where Interest and Dividends are Payable
Missouri Kansas & Texas—(Con) Gen M 320,000,000 gold sluk fund red at parN.o [*] S W C & Imp Ist M assumed sluk fund call at 125. F Consol mortrage \$125,000,000 gold authorized Two-year secur g notes \$25,000,000 red par. Ce.o Dallas & Waco Ist M \$20,000 p m g gu p & 1. Ce.o [*] Boonville Bridge Ist M old sluk fd.Ce.o [*] i & Int. Equipt trust notesgold \$95,000 due s-a call par Ce M K & T of Texas Ist M \$2,000 due s-a call par Equipt trust notesgold \$95,000 due s-a call par Mo & N Ark RR — Rec cuts \$2,500,000 g red 101 May I3 Missouri Oklahoma & Guif RR — Stock \$20,000,000 First mice \$20,000,000 ese text SSf	66 225	$ \begin{array}{r} 1892 \\ 1901 \\ 1913 \\ 1912 \\ \end{array} $	$\begin{array}{c} 1,000\\ \hline 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 100\end{array}$	See text. 19,000,000 1,340,000 4,505,000 981,000 1,900,000 1,250,000 10,000,000	4000004000 400004000	JJAMMM&&&&	Jan 1 1936 July 1 1929 Apr 1 1940 May 1 1946 Nov 1 1940 Sept 1 1942 Nov 1 1951 Dec '13-J'ne '23 May 1 1915	Office, 71 B'way, N Y do do New York and London Office, 49 Wall St, N Y do do do
Missouri Oklahoma & Gulf Ry-Stock \$10,000,000 First mite \$10,000,000 g red text	350 284 284	1911 1868	100 100 &c 100 &c 100 1,000	1,254,000 Sce text 550,000 83,251,085 6,996,000	5 g 5 g 5 g See text	M & N M & N M & N J & J	June 1 1925 1941 Nov. 1 1944	St Louis (S St) & Parls do do do do do do 165 Broadway, New York Denhear France N W
Second muge ext in 1891 in gold St L to K Cc [*] First muge St Louis real estate ext in 1892 gold. First muge Caron Br g gu p & 1 (end) extend 1893 Third M ext in 1906 red 105 (V 83, p 492, 1348)Ce Missouri Pac 1st M Lexington to Sedalla, Mo. gold Consolidated mortgage \$30,000,000 goldc [*] Gold collateral trust. First coll M \$10,000,000 g (V, 50, p, 669) Ba.c [*] T &	$13\\297\\57\\1,076\\1,190$	1871 1872 1873 1876 1880 1880 1887 1887 1890	$ \begin{array}{r} 1,000 \\ 500 & \&c \\ 500 \\ 1,000 \\ 500 & \&c \\ 1,000 \\ 1,000 \\ 1,000 \\ 1,000 \end{array} $	$\begin{array}{r} 2,573,000\\ 800,000\\ 237,500\\ 3,828,000\\ 650,000\\ 14,904,000\\ 14,375,000\end{array}$	504456	J MAMFM	Aug 1 1938 July 1 1938 May 1 1938 Oct 1 1938 July 1 1938 Aug 1 1920 Jan 1 1917	Bankers Trušt Co, N Y do do do do do do do do do do do do do do do do
Let & Caney V 1st M g gu (V 70, p 1095) assumed.c ⁰ Verdigris Val Indep & W 1st M g guar assumed.c ⁰ K 0 & N W 1st M pref "A" g assumed red 105. Ba Cent Br U P 1st M g assumed red 105. Ba Central Branch 1st M gold assumed red 105. Ba Kan & Col Pac 1st ref M c su assumed red 75. Color	52 81 100 288		1,000 500 & c 1,000 1,000 100 & c 1,000 1,000 1,000	$\begin{array}{r} 9,636,000\\ 37,255,000\\ 520,000\\ 806,000\\ 1,024,000\\ 2,500,000\\ 3,459,000\\ 3,972,000\end{array}$	4055544	M & S J J & & S J M & & S J J A & A D F & A	Aug 1 1920 Mch 1 1945 July 1 1926 Mch 1 1928 Jan 1 1933 June 1 1948 Feb 1 1919	do do do do do do do do do do do do do do
First & ref M \$150,000,000 red conv text d.xc* &r* Boonville St L & South Ry 1st M g gured 107 ½ Eq Secured gold notes \$25,000,000 red parUn,c Equip Ass'n oblig ns,Ser D to F g \$103,0001913 do do Ser G to T gold \$220,000 yearly Equipment notes series 2 due \$142,000 yearly Mo Pac equip bds g \$335,000 May 1 y'lyCK.c* &r	3,779	1909 1911 1911 1903 1905-7 1912 1907	100 &c 1,000 1,000 1,000 1,000 1,000 1,000	$\begin{array}{r} 29.806,000\\ 500,000\\ 25,000,000\\ 151,000\\ 594,000\\ 2.414,000\\ 1,340,000\end{array}$	0000000	M & S F & A J & D Q-M M & N	Aug 1 1951 June 1 1914 To Dec 1914 To Dec 1916 To Nov 1921	Dankers Tr Co, N Y do do Union Trust Co, N Y Equitable Trust Co, N Y New York Colum-Knick Tr Co, N Y Central Trust Co, N Y

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Year ending June 30-	1911-12.	1910-11.	1909-10.
Average milies	3,398	3.377	3,072
Gross carnings	\$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

OFFICERS.-Pres., Charles E. Schaff, St. Louis; V.-P., C. Halle, St. Louis; Sec., Carl Remington; Treas., Frank Johnson, 71 Broadway, N. Y.

Directora. — Frank Trumbuil (Chairman), Charles E, Schaff, St. Louis; Hans Winterfeidt, Frank A. Vanderlip, James N. Wallace, Harry S. Black, Staryvesant Fish, Walter S. Crandell, Henry E. Huntington Horace E. An-drews, F. H. Davis, New York; James Campbell, St. Louis, Mo.; Frank P. Frazier, Chicago; Edward S. Rea, Alfred J. Poor, E. B. Stevens, Kansas... (V. 96, p. 1089, 1157, 1229, 1298, 1489, 1702.) MISSOURI & NORTH ARKANSAS RR.—See page 130. MISSOURI & NORTH ARKANSAS RR.—Wagoner, Okla., to Jophin. Mo., 120 miles, completed in December 1912. Construction begun from Henryetta, Okla., to Oklahoma City, 102 m. To be built later from Denl-son, Tex., to Dailas and Fort Worth, Tex. V. 96, p. 1022. To be an exten-sion or enlargement of Missouri Okla. & Guilt Raiheay, which see below. V. 94, p. 487. Bonds (520,000,000 185.5) are limited to 592 500 accedite activity as the

son, Tex., to Damas and Fort Work A. & Gulf Railway, which see below. V. 94, p. 487. Bonds (\$20,000,000 1st 5s) are limited to \$27,500 per mile, of which \$10,-Bonds (\$20,000,000 1st 5s) are limited to \$27,500 per mile, of which \$10,-Bonds (\$20,000,000 1st 5s) are limited to \$27,500 per mile, of which \$10,-Bonds and \$27,500 stock per mile. Interest during construction and for the first year of operation will be provided out of the proceeds of bonds and during the next two years is guaranteed by the contractor. Bonds are callable on or after Nov. 1 1917 for the shiding fund at par and as an entire issue at 102 and int. V. 94, p. 457, 698.-(V. 96, p. 1022.)

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. 96, p. 1022.)
 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 Henryetts, trackage Denison to Sherman, 10 is miles. Branches, Dewar to Coalton, 5 m., and Arkansas Junction to Lowerree, 2.4 m. The Missouri Oklahoma & Guif RR. (which see above) is building extensions to Oklahoma (Ify & C. V. 94, p. 488. Oklahoma City Jerm. Ry., auth. stock 376,000, owns steel bridges over Værdigris and Arkansas rivers used as toli bridges. V. 93, p. 463.
 BONDS secured by absolute first mire. 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 montha' notice. V. 88, p. 686; V. 90, p. 97.
 1171, 1363. The M. O. & G. Ry. are secured on the line between Red River and Denison, 76x, 9 miles; bole uline line between Red River and built 30, 78, 9 miles; bole Bill and ensite of the stude by a dedition of 9. Miles of 1012, \$701, 1363.
 Storstruction, Co. & G. Ry. are secured on the line between Red River and Denison, 76x, 9 miles; bole built in 7exas, being lasued by a separate co., to meet legal requirements, V. 91, p. 1328; V. 93, p. 1022. Ecan NiNGS.—For year ending June 30 1912, \$703, 461.
 DOFFICERS.—Fres., Wm. Kenefick, Kanasa City, Mo.; V.-P. and Treas, W. 92, p. 1500; V. 93, p. 402, 915.
 MISSOURI PACIFIC RY.—(See Map.)—Operates an Important system entire of the first miles). gross, \$753, \$563, 517; bal, def, \$559, 335.
 In 1910-11 (227.89 aver. miles). gross, \$753, \$563, 517; bal, def, \$559, 335.
 MISSOURI PACIFIC RY.—(See Map.)—Operates an Important system extending westerly and adove miles). gross, \$753, \$563, 104, 948.
 MISSOURI PA

Rockerfeller and Deutsche Bank, became directors. V. 92, p. 402, 720, 795, 1109.
DIVS.1'32.'S3.'S7.'88.'80.'90.'91.'92.'00.'01.'02.'07.'1908. None Per ct.16'47 7 yly. 5'44'4'3 None.'2'45 5 yly.'2'45' sik. since. BONDS.—The consol. moritagate is tor \$30.000,000; balance unissued is in trust to redeem prior bonds if decmed best. Abstract in V. 47. p. 287. The collateral invision bonds of new roads at \$12,000 or \$15,000 per miler these embracing line Fort Sect. Kan., to Pueblo, Colo., &c. V. 40, p. 678. The scalar al invision bonds of new roads at \$12,000 or \$15,000 per miler these embracing line Fort Sect. Kan., to Pueblo, Colo., &c. V. 40, p. 678. The 4s of 1905 are limited under the 'Inst and refunding' mortgage to the \$37,255,000 outstanding: they are secured by an equal amount at par of the stork. Compare V. 80, p. 712; V. 80, p. 1344'. V. 80, p. 1347. The first refunding mortgage of the Kansas & Colorado Pacific made in 1908 (V. 86, p. 292, 286; V. 85, p. 452) is limited to 350,000,000 have been piedged under the new Missouri Pacific Under theres is \$16,715,000 have been piedged under the new Missouri Pacific "inst and refunding" at present held by trustee of Mo. Pac. Ry. coll. trust for of 1917 and 1920; \$5,781,000 reserved for system. or hissouri Pacific Ry, Co., atad 1909, are limited to a total of \$16,000 reserved for system.

JUNE, 1913.]

RAILWAY STOCKS AND BONDS

BAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Places Where Interest and Dividends are Payable
Lessouri Pacific-(Concluded) Equip ref bonds \$6,500,000 (V 94, p 631) Am Refrig Transit equip notes gold not guar-See	"Indu	1912 strial	Cos" and	\$2,175,000 V 92, p 883;	V 95, p	1747.		
do Pac System—St Louis Iron Mt & Southern Ry— Gen cons & first guar mtge (\$45.000.000) g Ba.e" do do gold stamped guar prin & inte	$1,538 \\ 1,538$	'81-'87	\$1.000 1.000	37,253,000	5 g 5 g		Apr 1 1931 Apr 1 1931	Bankers Trust Co. N Y
Unifying & refund M gold \$40,000,000 Mp.xo* &r River & Guif Divs 1st M \$50,000,000 g.Ba,xo* &r*	1,543	1899	1,000 40	30,551,000	44	J & J	July 1 1929 May 1 1933	do do do do
1st and ref. M \$200,000,000 authorized.				See text	6		July 1 1952	Union Trust Co. N Y Townsend, Whelen & Co
do do gold \$366,000 June yearly Ba,c&r do do Ser 2 due \$142,000 semi-an red par.Ce		1907	1.000	1,464,000	5 g	Q-M M & N	To June 1917	B'kersTrCo, NY or Phili Central Trust Co, NY
Little Rock June 1st M assumed	2 44	1891	1,000	435,000 880,000	ß	A & 0	Apr 1 1916 Oct 1 1923	Bankers Tr Co, N Y New York and St Loub
Little Rock & Hot Sp 1stM gold assumed SSt	53	1899	1,000	1,140,000 900,000	48	J&J	July 1 1939	St Louis and Philadelphi JPMorgan&Co,NY,&Lou
Mobile & Birmingham RR—Pref stock (\$900,000) Prior lien gold \$600,000	150 150	1895 1895	200, 1000 200, 1000	600,000	5 g	J & J	July 1 1945 July 1 1945	J P Morgan & Co, N Y do do
Mobile & Ohio-Stock First M Mobile to Columbus (principal gold)F.e*		and the second s	100 500 &c	6,020,600	See text	See text	June 27 '13. 4%	Washington, D C Farmers L & Tr Co, N 1
First Mexten Columbus to Cairo & branch g F.c.	472 527 527	1883	1,000 500 &c	1.000.000	6 g 4 g	Q-Jan	July 1 1927 Sept 1 1938	do do Hanover Nat Bank, N
General mtgs for \$10,500,000 (now gold) s f F.e* Montgom Div 1st M \$4,000,000 g(V 66, p 1045) Ce.e*	189	1897	1,000 500 &c	4,000,000	5 g	F & A	Feb 1 1947 May 1 1949	do do First Nat Bk, Mobile, Al
Mobile & B Sh 1st M \$200,000 assumed goldF.e* Ist term and goll tr M \$1,200,000 g due \$60,000 s.a.		1911	1.000	960,000 2,300,000	58	F & A 15	To Feb 15 1921 May 1 1930	Guaranty Trust Co, N M Guaranty Tr. Co., N. Y
St L & Cairo coll tr g (\$2,500,000) call parG.e* M & O St Louis Div M \$3,000,000 gold red 1021/	100	1913	500 @0	See text	58	1 & D	Dec 1 1927 Jan 1 1931	Farmers Loan & Tr. N
St Louis & Cairo 1st M gold interest guar		1886 1899 1899	1,000	498,000	455	M & N	May 1 1919 Oct 1 1919	Farmers L & Tr Co, N M
do Ser "B" sinking fund do Ser "D" \$33,000 due s-a.		1905	1,000	132,000	4	J & J	Jan Pl4-July '18	Guaranty Trust Co. N h
do Ser "E" \$46,000 to Sep 14 then \$45,000 s-a do Ser "F" \$22,000 and \$23,000 s-a	21	1912			*******	M & S	Sept'13-Mch '2: Oct '13-Oct '1	do Bankers Tr Co, N Y do or St Lou
do Ser "P" \$22,000 and \$23,000 s-a- do guar (V 84, p 996) Mobile Terminal & Ry-See Ala Tenn & Nor Ry Mohawk & Malone - See New York Cent & H B RB.					56		000 13-000 13	us 01 51 100
nononganela RR-First M \$1,500,000 10100 guaranty.	37	1902	1,000	1,307,000	3 14 8	A & C	Oct 1 1942	Treas. office, Pittsb, F
Monongahela River RR—Bonds—See B & O RR Montana Wyoming & Sou—1st M g red 110 text Emc*	33	1909	1.000	900.000	5 g	Mas	Sept 1 1939	Empire Tr Co, N Y

 Montana Wyoming & Sou-list M gred 110 text Eme*
 33
 100
 1.00

 See circular, V. 89, p. 1347; V. 95, p. 513, Subject to call at 110 and interest on and interest indiced St. 1. from 31 12 5 either search of the search of the redeemed. The immediate issue constant of 31, 951,000 5% Series A bonds convertible at ince value at holder's option into stock at part from Series 1 1912 to Sept. 1 1032; and within such period up to 30 days of date of redemption. If called for payment; 529, 506,600 sold and 31, 972-000 deposited under notes of 1911 and \$203,000 held in treasury.

 Total Authorized Issue of 3150,000,000 First and Refunding Bonds.
 Say, 506,000 upon deposited under notes of 1911 and \$203,000 held in treasury.

 Total Authorized Issue of 3150,000,000 First and Refunding Bonds.
 Say, 506,000 upon deposited under notes of 1911 and \$203,000 held in treasury.

 Total Authorized Issue of 31,051,000,000 First and Refunding Bonds.
 Say, 506,000 Reserved to provide premiums, &c., If regulred in refunding ..., 4,640,500 Reserved to provide premiums, &c., If regulred in refunding ..., 4,640,500 Reserved to provide premiums, &c., If regulred for refunding ..., 4,640,500 Reserved to provide premiums, &c., If regulred for refunding ..., 4,640,500 Reserved to provide premiums, &c., If regulred for refunding ..., 4,640,500 Reserved to provide premiums, &c., If regulred for refunding ..., 4,640,500 Reserved to provide premiums, &c., If regulred in anterning the same at a state of a difficient and bonds secured ..., 4,640,500 Reserved to previde premiums, &c., If regulred for refunding ..., 4,640,500 Reserved to previde premiums, &c., If regulred in anterning the same at the same and the refusion and test for an anterning the same at the samoute at the same at the same at the same at th

ANNUAL REPORT. -- Fiscal year ends June 30. Report for year ending June 30 1912 in V. 95, p. 813. Annual meeting is held at St. Louis in March. Report of earlings of Missouri Pacific System have been as below. Insluding predecessor companies of present Mo. Pac. prior to Aug. 9 1909.

Miles operated, average. 7,231 Total earnings. 554,503,250 Net earnings. 13,222,652	1910-11. 7,235 \$52,776,593 9,446,656	1909-10. 6.775 \$53,019,137 15,471,765	$1908-09, \\ 6,489 \\ $46,385,543 \\ 12,459,030 \\ \end{cases}$
Net ine (after taxes)	\$9.186.342 \$12.213.266 2,205.615	\$12,605,997	\$12,393,988 \$11,329,479

900.000
 900,000
 92
 M. & Sigert 1 1939
 Empire Tr Co, N Y
 St. Louis Waikins & Guif. Arkansas & Louisiana and other controlled roads: (2) Increase the authorized stock to \$190,000,000
 Y. Stock. -Stock authorized, 3190,000,000; increased from \$130,000,000
 in goid 4s. See "Bonds" below.
 STOCK.-Stock authorized, 3190,000,000; increased from \$130,000,000
 in goid 4s. See "Bonds" below.
 Divident Pacific. See below.
 Bonds.-General consolidated mortgage is for \$45,000,000. No: 1901-11, none:
 1911-12, 4%: 1913, Jan. 2% (semi-ann).
 W. 96, p. 286.
 BONDS.-General consolidated mortgage is for \$45,000,000. No: 100: 18,000 heuristic see adorsed with the Missouri Pacific guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,533 miles. V. 85, p. 52, 233, 520; V. 78, p. 704, 1224.
 The goid 4s of 1809 (first issue \$30,000,000) may be increased not over \$10,000,000, at \$18,000 mmile (or construction or acculation and equipment of the company owned at the time of the making thereof and also a first and only the none and stocks and bonds formerly embraced in the transt of the goid funding note indenture, all leased and branch lines, or their bonds and stocks and shocks and soole and and stock \$2,000 per mile (or construction cacculation) (see above) and on terminal sing \$2,000 per mile of s

General consol, rallway a	nd land mtg	e. bonds	**********	\$43,509,000
Unifying and refunding River and Gulf divisions	Ist M. bond	8		50,000,000
Pine Bluffs & Western R. Refunding equipment obli	R. Int M. bo	nds		880,000
To aid in refund's, extend's	r or retir'g u	inderlying	bds., not over	10,000,000
Future acquisitions and add under restrictions in mor				22,586,000
EARNINGS For 10 m	onths ending	r Apr. 30:	-	
10 Mos.— Gross. 1912-13\$28,871,797	\$8.720.289	8327.219	Charges. \$6,395,510	Bal., Surp. 32,653,998
1911-12 25,220,339	7,271,839	319.561		1.619.019
REPORT.—For 1912 in Years ending June 30— Miles operated and of year		1911-12.	1910-11.	1909-10.

Miles operated end of year \$300 Gross carnings \$30,102,115 Net carnings 9,915,129 Other receipts 566,129 Total net income 10,481,673 Interest on bonds 5,977,525 Taxes, bridge expenses, rentals, &e. 2,381,571	3,313 328,567,821 7,986,765 603,310 8,490,075 5,383,356 2,288,143	\$26,916,891 9,298,528 571,519 9,870,047 5,116,301 1,606,490
Taxes, bridge expenses, rentals, &c2,381.571 Dividends(4)1.775.649		1,606,490 (6)2,663,467

Taxes, bridge expenses, rentals, &c., 2,381,571
 2,288,143
 L606,490
 Dividends
 (0)2,063,467
 Balance, surplus for year.
 (346,625
 \$\$18,576
 \$483,759
 DIRECTORS.-Geo. J. Gould (Chairman), Benj. F. Bush (Prest.), Finley J. Shepard, James Speyer, Edgar L. Marsion, E. T. Jeffney, E. O.
 Simmons, J. G. Metcalfe, Albert H. Wigzin, Jay Gould, Edwin G. Merrill,
 O. L. Garrison and C. A. Pratt. - (V. 96, p. 286, 1157, 1763)
 MOBILE & BIRMINGHAM PR.-(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 pret. stock of 1%, for first year. 2% for second year. 3% for third year and 4% for fourth year and thereafter. Of the \$000,000 common stock, \$3504,000 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry during lease. V. 68, p. 429, 1154; V. 50, p. 391; V. 71, p. 1013.-(V. 72, p. 137.)
 MOBILE JACKSON & KANSAS CITY.-See New Orl. Mob. & Chicago.
 MOBILE JACKSON & KANSAS CITY.-See New Orl. Mob. & Chicago.
 MOBILE JACKSON & KANSAS CITY.-See New Orl. Mob. & Chicago.
 MOBILE JACKSON & Carona Southern Ry. Jenometry 72, p. 137.
 MOBILE JACKSON & Carona Southern Ry. Commons. Miss., Ac., 34 m.; Columbus, Miss., to Montgometry, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch. 9 m.; Warrior South, Ry. (sill stock and bonds owned), Tidewater, Ala., to Kellerman, 14 m.; Blocton Branch, 13 m.; total owned, Tode water, Ala., to Kellerman, 14 m.; total June 30 1912. 1, 114 miles. Millstadt, 7 m.; trackage, 189 m.; total June 30 1912. 1, 114 miles. Millstadt, 7 m.; trackage, 189 m.; total June 30 1912. 1, 114 miles. Millstadt, 7 m.; trackage, 189 m.; total June 30 1912. 1, 114 miles. Millstadt, 7 m.; track

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RAILWAY STOCKS AND BONDS

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BAILBOAD COMPANIES	Miles	Date	Par	Amount	Rate %	When	Last Dividend	Places Where Interest and
[For abbreviations, &c., see notes on first page]	Road	Bonds	Value	Outstanding		Payable	and Maturity	Dividends are Payabla
Montgomery & Erie Ry-1st M (old 7s extended in '80) Montourr RQ 1st M (old 7s extended in '80) Morelia & Tacambaro-First M gold (Dosfteat UP.xo* Morelia & Tacambaro-First M gold (See text). Usm. et Morelia & Tacambaro-First M (old 7s extended 1) General m & Tacambaro-First M (old 7s extended 1) Ist mortgage 41,500,000 Morris & Essex-Stock 7% guaranteed D L & W First nutre gas 41,500,000 Morris & Essex-Stock 7% guaranteed D L & W First nutre gas 41,500,000 Morris & Essex-Stock 7% guaranteed D L & W First nutre gas 41,500,000 guar D L & W Morris & Essex-Stock 7% guaranteed 2 (end) - Fo for the first ref M gold 335,000,000 guar D L & W Morris & Essex extension stock guaranteed 4% Morris	1027 1027 1027 11199 1119 1119 11199 11119 11119 111119 111111	1903 1878 1878 1893 1902 1905 1905 1905 1905 1905 1905 1905 1905	\$1,000 1,000 1,000 1,000 1,000 500 500 500 500 500 1,0	2,750,000 373,000 1,200,000 4,935,000 1,494,000 1,494,000 1,500,000 15,000,000 15,000,000 11,677,000 11,677,000 285,000 285,350 500,000 180,000 See text 425,000	0507705557777345556456545750566 555777734555645654 5555 5555 5555 5555 5555 555	44704777770000007070000000000000000000	$\begin{array}{llllllllllllllllllllllllllllllllllll$	Goshen, N Y Union Tr-Co, Pittsburgh, Clearfield (Pa) Trust Co U S Mige & Tr Co, N Y S P Co, 165 B'way, N Y do dc Bk of Mon Val, Morg, WY Davis Tr Co, Elkins, WY Davis Tr Co, Elkins, WY De Lack & Western, N Y do do do do do do do do do Brooklyn Trust Co, N Y Reading Terminal, PhMa American Trust Co, N Y Reading Terminal, PhMa American Trust Co, Cleve Cont & Com Tr & SB, Chilo Winslow, Lanier & Co U S Mig & Tr Co, N Y Indian Hd Bank, Nashville Banover Nat Bank, N Y do do do do do do

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

 EARNINGS.--10 mos., [1912-13.-Gross, \$10,121,981; net, \$2,694,468

 July 1 to April 30.
 [1911-12.-Gross, 9.300,404; net, 2,443,878

 REPORT.--Report for 1911-12 in V. 95, p. 1198 (oper, independently).

 Years anding June 30 [1911-12.-1910-11.

 Total operating revenue.
 \$11,207,732

 Net over taxes.
 2,719,059

 Met, including other income.
 2,949,032

 Net, including other income.
 2,524,961

 Livest, rankals, &e.
 2,524,961

 Dividends paid.
 (4)240,322

 Additions and betterments.
 10,751

0106-07, 10%; 1907-08, 25%; 1908-09, 4%; 1900-10, 3%; 1910-11, 5%; 1911-12, 4%;
1911-12, 4%;
EARNINGS.-10 mos., (1912-13,..., Gross, \$3.030,338; not, \$677,588 July 1 to April 30; (1911-12,..., Gross, 4.215,239; not, 1,133,866 In year ending June 30 1912, gross, \$5,113,697; net, incl. other income, \$1,219,613; surplus over charges, \$254,136,-(V, 76, p. 548.)
MORGANTOWN & KINGWOOD RR,-See page 139.
MORGANTOWN & KINGWOOD RR,-See page 139.
MORGANTOWN & KINGWOOD RR,-See page 139.
MORGASED In perpetulty to Delaware Lackawanna & Western.)
Downs from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch. Denville to Hoboken, N. J., at miles; leases 33 miles; total oper., 157 miles.
LEASED In perpetulty 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.
HONDS.-Istref. 3/58, V. 71, p. 1167; V. 74, p. 1308, V. 94, p. 560.
HARNINGS.-Important to D. L. & W. with terminal facilities on N. Y. Harber, but the earnings show a deficit after payment of rental (including \$10.00,000 dividends), viz.: In 1908, 5789,564.-(V. S2, p. 805; V. 94, p. 560.)
MORRISTOWN & ERIE RR,-Owns Morristown, N. J., to Whippany.
4 m., hr., 93; m. In June 1913 plans were reported as under way for consolidation with the New Jersey & Pennsylvania RR. V. 96, p. 1620.

Stock, \$400,000; par, \$100. Bonds, see table above. For year 1911-12, 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; V. 96, p. 1629.)

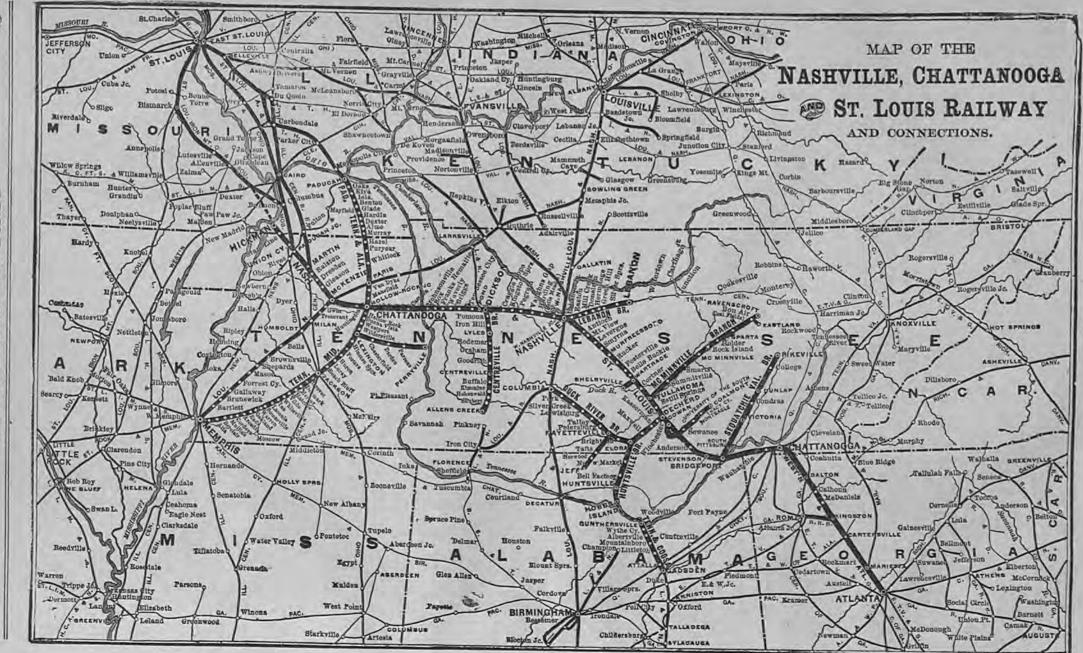
MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.45 m.; 2d track, 2.39 m.; total track, 15.41 miles. In 1910 re-leased to Phila. & Reading for 990 years at 5% on stock, taxes and cor-porate expenses. (V. 89, p. 42.)
MOUNT HOOD RR.—Hood River to Dee, Ore., 16.4 miles. Stock, \$250,000; par, \$100. Bonds, see table. Year 1911-12, gross, 568, 466; net, \$36,910; int., taxes, &c., \$54,325; bal., def., \$17,415. Pres., W. H. Eccles, Dee, Ore.; Sc. & Trass., H. H. Rolapp, Ogden, Utah.

MOUNT HOOD RR.—Hood River to Dec. Oro., 16.4 miles. Stock, \$250,000; par, \$100. Bonds, see table. Yees 1911-12; pross. 588,466; net, \$36,910; inc., taxes, &c., \$56,325; bal., def., \$17,415. Press., W. H. Eccles, Dec, Ore; Sec. & Travas., H. H. Rolapp, Orden, Utah.
 MUSCATINE NORTH & SOUTH RY.—Muscaline, I.e., to Burlington, 55 miles. This includes 4.6 miles trackage: the character of the press, 100. In June 1910 filed a \$1,000,000 mite; to German Truis Co. of Diras, \$107. Towa, as trustes, the \$300,000 bonds issued thereunder and all of the stock being deposited under the \$425,000 3-year 6% syndicate note lesue (see table). V. 93, p. 796; V. 90, p. 1677; V. 93, p. 589, 796, 1534.
 For year ending June 30 1912, gross, \$86,483; oper. def. \$17,401; caused by severe washoute in Mch. 1012; ints, taxes, &c., \$3,608; road not completed until 1012. In 1910-111 (41 miles), gross, \$72,184; net, \$1,441.
 A. H. Kohhammer. Office, Muscalme, I.a.,-(V. 93, p. 589, 1534.)
 MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids, June 30, Mich., 377 m.; trackage, G. R. & Ind at Grand Rapids, 3 miles. Operated by G. R. & Ind. HRI, which was foreclosed in 1806; \$20,000, P., net, carking, &c., \$20,000, Dat, \$1000; Dat, \$1000; Baset, 400, Dat, \$1000; Dat, \$1000; Baset, 400, Dat, Baset, 400, Baset, 400, Dat, Baset, 400, B

Milcage	1.230	1.230	1.230	1.230
Gross earnings		\$12.323.863		\$11.112.114
Net earnings	2,883,804	3,043,903	3,199,945	2,771,413
Investments, &c	_71,959	95,427	57,737	16.458
Hire of equip ., rentals, &c	301.262	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
Div, on stock	34)649,002	(6) 599.079	(6) 599,079	(5) 499, 232
Additions, ets	******		163.252	79,115
Balance, surplus	3747.178	\$1.031.863	\$959.625	\$653,795
Pres John W Thom	04 Tr + W. T	TT 12 19-	Inter other lands	

E. C. Lewis.-(V. 95, p. 111, 968, 1115, 1123, 1684; V. 96, p. 554.)

NASHVILLE & DECATUR RR,—(See Map Louisville & Nashville)— NASHVILLE & DECATUR RR,—(See Map Louisville & Nashville)— Owns from Nashville, Tenn, to Decatur, Ala, 119 miles. Re-leased to Lou. & Nash, in 1000 for 999 years, the rental being 716% on stock. The Lou. & Nash, July 1 1912 owned \$1,970,600 of the stock.—(V. 70, p. 1195. NASHVILLE TERMINAL CO.—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. R., which owns entire \$1,000,000 reserved to rettre \$1,000,000 nrss to secure \$3,000,000 bonds; \$1,000,000 reserved to rettre \$1,000,000 nrss 5s of 1902. None sold to Feb. 1912. V. 89, p. 1668.—(V. 89, p. 1668.)



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RAILWAY STOCKS AND BONDS

JUNE, 1913.]

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RAILROAD COMPANIES (For abbreviations, &c., sole notes on first page)	Miles Road	Date Bonds	Par Value	Amount	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Vational Rys of Mexico-Com stock \$75,000,000 U S g First pref stock \$30,000,000 4% n-c (p & d)	***			\$74,803,466 28,831,000	4 in 1912	F & A	Feb 10 '13, 2%	City of Mexico, Lond, &c Office, 25 Broad St, N Y
2d pref stock \$125,000,000 5% n-c (p & d) Prior lien M USg red 105bcg'17 (sec text) Ce.xc* dr' Gen mige U S gold redeem par (text) ruar_N.xo Nat BR of Mex prior lien mige gold call 105. Us.c Pirst cons M & f0,000,000 gold (sec text)Ce.c' Mexican Central—Priority bonds gold red at 110. Pirst cons inc & scrip n-cum (\$9,600 p m) g.AB.c' 2d cons inc (\$4,00 p m) red 50% to July '20. AB.c'	1,284 1,534 3,407 3,407	1907 1907 1901	5, £, &c 5, £ &c 500 &c 500 &c 1,000 1,000 1,000	$\begin{array}{r} 120,349,266\\84,819,315\\50,747,600\\23,000,000\\24,740,000\\1,374,000\\187,600\end{array}$	444555 4445555 44455555 55555555555555		July 1 1957 Oct 1 1977 Oct 1 1926 Oct 1 1926 July 1 1939 Jan 10 1939 Jan 10 1939	Office, 25 Broad St. N Y Mexico, London, Paris, 80 Office, 25 Broad St. N Y do London and Boston None paid do
Car and locomotive rental notes. Equipment 5% 550,000 redeemable yearly at par- do (550,000 yrly par(red 102 ½ beg '100B.o' Mex Int prior lien £1,200,000 red at parUn.xo' &r First cous M \$16,000,000 g not guarMp.xo' &r do g guar stamp subj to call at 95 to Mob 1907 Nat Rys 2-year secured gold notes red parCex Loan	615 868 866	$ 1897 \\ 1897 \\ 1913 $	1,000 1,000 £100 &c \$500 &c 500 &c \$ £ &c \$ mks &c	$\begin{array}{r} 200,000\\ 300,000\\ 5,850,000\\ 705,500\\ 6,501,000\\ 26,730,000\end{array}$	5554446	A & SSS MM & SS MM & D	Apr 1 1917 Oct 1 1919 Sept 1 1947 Sept 1 1947 Sept 1 1977 June 1 1915 Nov 15 1913	Old Col Tr Co, Bos & Lon do Speyer Brothers, London Office, 25 Broad St, N Y do New York, London, &c.
Naugatuck—See New York New Haven & Hartford Webraska Kansas & Southern—Ist M \$4,500,000 gold Nevada=Galifornia=Oregon—First mtge \$1,500,000 g Nevada Central—Ist M gold non-cum inc (sink fd) Ce Nevada Concer Belt RR—First M \$1,000,000 gold_	204 94	1888 1909	500 &c 1,000 1,000 500 &c	896,000 750,000 622,000	5555	M & N J & J	July I 1958 May I 1919 July 2 1938 June I 1919	Moran Brothers, N Y 1 % % paid July 1911 Boston, Mass
Nevada Copper Belt RR—First M \$1,000,000 gold. New England—Also New Haven & Northampton—Se New Jersey Indiana & Illinois—First M \$250,000 gold New Jersey Junction—1st M guar \$4,000,000 - G loo New London Northern—Stock First mortgage West River first mortgage guaranteed prin and Int- New Mexico Cen—S Fe Cen 1st M \$2,200,000 rel 105 New Mexico Cen S Fe Cen 1st M \$2,200,000 rel 105 New Mexico Cen S Fe Cen 1st M \$2,200,000 rel 105 New Mexico Cen S Fe Cen 1st M \$2,200,000 rel 105 New Mexico Cen S Fe Cen 1st M \$2,200,000 rel 105 New Mexico Cen S Fe Cen 1st M \$2,200,000 rel 105 New Mexico Cen S Fe Cen 1st M \$2,200,000 rel 105 New Mexico Cen S Fe Cen 1st M \$2,200,000 rel 105 New	12 25 121 121 121 35 117	1904 1886 1907 1910 1905	New Hav 1,000 1,000 1,000 1,000 &c \$1,000	250,000 1,700,000 200,000 1,500,000 1,500,000 75,000	54594 5944	FJ JJ	July I 1934 Feb I 1986 June 1 1927 July 1913 2 14 % July 1 1940 1990 Dec 1 1941	Mech Tr Co, Bayonne, N J N Y Central & Hud River Corp Tr Co, Jersey City New London Office Cp M&M Bh, NY: reg me New London Office Pittsburgh Trust Co
New Mexico Ry & Coal—See El Paso & Northeastern New Orleans Great Northern—First M gold_CK.o*&r Eoulo trust ser A (due s-a \$25.000 to Aug 1917) - N	Co 241	Contract of the local division of the local	1,000 &c 1,000	375,000	5	F&A F&A	Aug 1 1955 To Aug 1 1918	Columb-Knick Tr Co, NY N Y Trust Co, of Buffalo
New Orl Mobile & Chic—Com stock \$25,000 per mile. Pref (p & d) stock 6% ne \$5,000,000 (\$5,000 p m) First mortage \$35,000,000 (\$30,000 per mile) Prior line mortage gold Prior line mortage gold General mortage (non-cum) \$1,500,000 goldN.	404 196 196 196	1910 1885 1902	$\begin{array}{c} 100\\ 100\\ 1.000\\ 1.000\\ 1.000\\ 1.000\\ 1.000\\ 1.000\end{array}$	$\begin{array}{r} 1,259,500\\ 11,819,000\\ 6,000,000\\ 1,320,000\\ 6,012,000\end{array}$	$5 \ln \frac{5 g}{1912}$ 6 g $4 \frac{15 g}{15 g}$	A & O	Jan 1 1960 Sept 4 1912 5% Nov 1 1915 Jan 1 1952 July 1 1952	71 Broadway, New York New Orleans, La Central Trust Co. N Y Farmers' L & Tr Co, N Y (if earned) on Dec 1

Į,	ATIONAL	RAILWAYS	OF CUBAV. 95.1	9. 1403.	17
2	ATIONAL.	RAILWAYS.	OF MEXICO (See	Map.) Comprises;	
v			Adding Controllad	Quartellas Connad Miles	10

and the contraction of the second	Control Control Control Control
	Texas Mexican Ry 162
Mexico City to Juarez City 1,224	Leased-
	Mex.Un.Ry., Coabulla Coal Ry. 35
Sintura, &c., lines (3-rail track) 6	
chicalote to Tampico 406	Total standard gauge
Campleo to Monterey and Gomez	Narrow Gauge-Owned.
Palacio	City of Mexico to Acambaro, &c. 173 Peralvillo to Beristain
Piedras Negras to Sauceda 238	
Matamoras to Durango 171	Office Distincticos assesses as a second
Branch—Irapuato to Ameca 217	Leased-
	Michoacan & Pacific Ry 57
San Juan Jet, to Jaral	B 167
Vanegas to Matchuala 41	Total incl. in earnings6,167

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 vanegas to Matehuala
 41
 Total inol. in earnings
 6,107

 Rincon to Pozos
 37
 Controlled—Earnings separate
 6,107

 Monterey to Matamoras
 206
 Interoc. Ry, and Mex. Sou.
 1,056

 Gonzales to Acambaro
 53
 Pan-American RR
 284

 Jimenez to Rosarlo
 53
 Pan-American RR
 284

 Other branches, &o
 1,058
 Grand tot. (1,439 m.3-ft. gauge) 7,835

 Bar extension at Tampico
 6
 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 the El Paso route.
 173 miles; Durango southwest to Liano Grande, opening up pine timber, 62

 62 miles, the on wileh fifty miles to Lazino Grande of San Carlos is to be built.
 Aso, under construction state of the Stop on the Stop on the Stop on the state of the Stop on the Stop on the Stop on the state of the Stop on the state of the Stop on the

abandoned to save expenses. V. 96, p. 72. ORGANIZATION.—Organized March 28 1908 under special Act of Con-gress of Mexico, per plan in V. 86, p. 918, 932. The properties of Nat. RR. of Mexico, Mex. Central and Mex. International were acquired by deeds; V. 88, p. 452; V. 89, p. 1601; V. 90, p. 1554. In Aug. 1910 acquired all the stock of the Vera Cruz & Isthmus and 39,991,700 of the \$10,000,000 stock of the Pan-American RR. V. 91, p. 589; V. 93, p. 1474. Application to list, describing properties, new securities, &c., V. 85, p. 1318. The Mexican Government owns \$115,049,400 of the \$230,000,000 auth-orized stock, viz.; \$10,000,000 first preferred, \$30,278,300 second preferred and \$74,778,000 common stock, and guarantees the principal and interest of the new general mige. bonds. V. 87, p. 1533. DIVIDINDENDES — First new 1008, 1%; 1908, 2%; 1910 to Feb. 1913, 4%.

Difference of the second se

EARNINGS.-10 mos., (1912-13. Gross, \$50,655,397; uet, \$20,022,697 July 1 to Apr. 30. (1911-12. Gross, 52,057,762; uet, 21,240,212

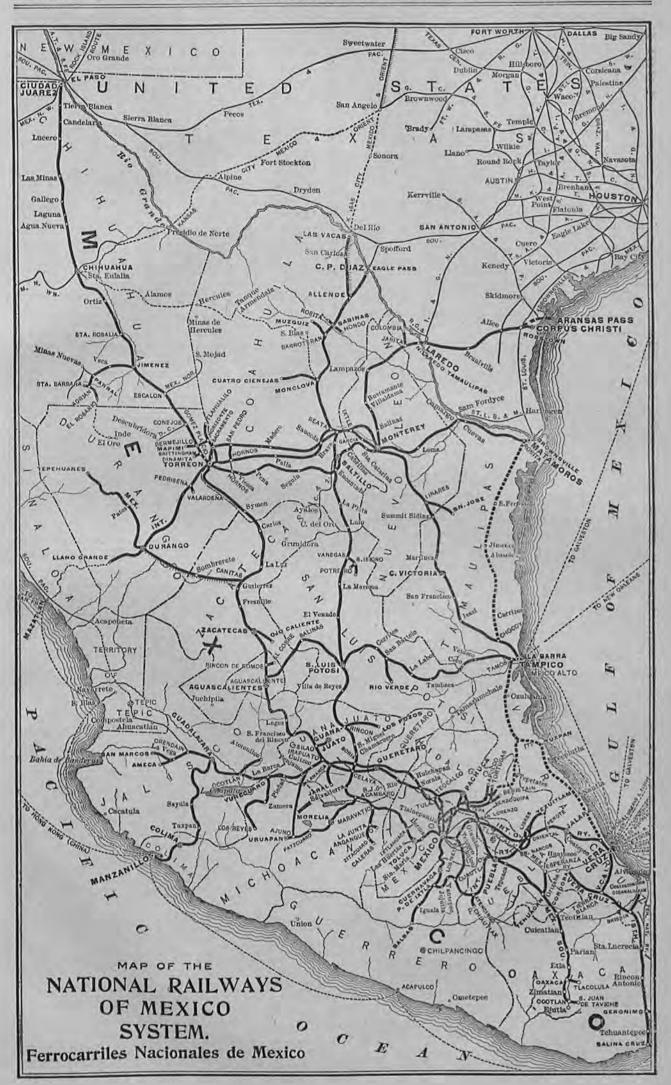
For 9 mos. ending March 31 1913, gross, \$46,598,637, not. \$15,170,190, other income (partly est.), \$600,000; taxes, rentals, &c., \$951,000; int. charges, \$14,977,837; bal., sur., \$3,447,918.

REPORT — Report for year ending V. 96, p. 67, showing, in Mex. cur. con Gross earnings	by, Into U. 8 1911-12. \$61.447.791 23.012.536 1.658.652	i. cur. at 50c. 1910-11. \$61,934,421 22,655,076 944,892	on dollar: 1909-10. \$61.483.147 24.754.829 1,227.471
Total income	\$24.671.188	\$23,599,068	\$25,982,300
Taxes, rents, &c	\$2,783.155	\$3,005,829	\$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	\$2,429,977	
First preferred dividend (4%)	2,306,632	2,306,632	
		-	

Chairman of Board, Lie Luis Elevero: Vice-Chairman, Ingo Gabriel Maneera: Chairman N. Y. Local Board, H. Clay Pierce: Pres., E. N. Brown. N. Y. office, 25 Broad St.—(V. 96, p. 790, 1298, 1630.)
 MEBRASKA KANSAS & SOUTHERN RY.—Projected Stockton to Gar-den Oity, Kan., 162 miles, &c: 15 miles from Garden City completed Nov. 1912. Stock auth., \$4,500,090; outstanding June 30 1912, \$300,000; par. \$100. Bonds, see table above. Pres. J. C. Hopper, Ness City, Kan.: Treas., E. J. Williams, Stockton, Kan. Office, Stockton, Kan.
 MEVADA-CALIFORNIA-OREGON RY.—(3-ft. outge.)—Reno, Nev., to Lakeview, Ore., 238 miles. Owns all the stock of the Sterra & Mohawk Ry., Plumas to Mohawk, Cal., 37 miles, which was acquired Jan. 30 1009 at foreclosure sale. V. 93, p. 164. Stock, com., 31, 450,000; pref., \$750,000, all out. After 55, on com. both stocks share pro rata. Divs. on pref. 1906, 37, 1907, 475; 1908 to 1910, 55, each; 1911, 37; Sept. 1912, 275.
 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, 5385(500; net, \$124,545; other income, \$5,517; htt., taxes, &c., 374,904; div. on pref. \$124,545; other income, \$5,517; htt., taxes, &c., 374,904; div. on pref. \$125,91,315,000; bal., surp., \$40,457. Pres., D. C. Moran, 68 William St., N. Y.—(V. 93, p. 667, 726; V. 95, p. 750, 818, 1201.)
 NEVADA COPPER BEIT RR.—Owns Wabusta to Ludwig. Nev., 37.8 miles; Wabusta to Thompson, 250 m.; total, 40,3 miles. Incorp. In Maine Mch. 22 1909. Stock auth.. \$1,000,000, all issued. Bonds (auth. issue \$1,000,000; Federal Trust Co., Boston, Maas, see table above. Current liabilities June 30 1912, \$257,866. Pres., W. C. Orem, 38c., F. M. Orem. Office, 409 New House St., Salt Lake City, Utah.
 NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 204 miles. In May 1913 control was acquired by Oakind Anthofey & Eastern (Elec.) Ry. Interests. V. 96, p. 1630. Stock, \$250,200; par of shares, \$100 each

Int. and taxes, 318.046; divs. 13%, \$20,016; bal., dof., \$7,619. Prest, Samuel Naphlay, Grass Valley, Cal.— (V. 95, p. 1746; V. 96, p. 1089, 1489, 1630.)
 NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind. 11.40 miles. Stock, all issued, \$100,000; par, \$100. Bonds,\$250,000 Mechanics Trust Co., Bayonne, N. J. Trustee. Year ending June 30 1012 press, 54,90. Press, G. M. Bughes; 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. Hooken and Weehawken, about 5 miles. Leased for 100 years in 100 years in 100 granerwile, N. Y. 200 miles; Dracks and Weehawken, about 5 miles. Leased for 100 years in 1886 to N. Y. Central, which guaranches to New City, & 6. m. operates to Garnerville, N. Y. 20 miles; Drackes to New City, & 6. m. operates to Garnerville, N. Y. 20 miles; Drackes (16. % 1900) were stended 30 prefaces doned and pref. for three years. The \$400,000 35, bonds maturing May 1 1910 were extended 30 preas 5%. V. 90, p. 914. Year 1911-12; gross, \$305,005; net income, \$238,892; lnt., taxes, &c., \$250,137; lmpts., \$27,677; bal., sur., \$6,077; -(Y. 90, p. 914.)
 NEW JERSEY & PENNSYLVANIA RR.—Whitehouse to Morristown. N. J., 25 miles; extended your for the stock and 1810,000, 200; net income, \$238,892; lnt., taxes, &c., \$250,137; lmpts., \$27,677; bal., sur., \$6,077; -(Y. 90, p. 914.)
 NEW JERSEY & PENNSYLVANIA RR.—Whitehouse to Morristown. N. J., 25 miles; extended your for years at 510,000; pressed, but in Jan. 1913 Frederick V. Pitmay of Morristown, N. J., was again appointed receiver. Y. 96, p. 63; V. 90, p. 772. In June 1913 plans, its was reported, were under way for consolidation with the Morristown & \$769 pare, ad. Dec. 31 1911, \$708, \$46,077.
 M. 90, p. 614.0
 NEW JERSEY & PENNSYLVANIA RR.—Whitehouse to Morristown. N. J., was again appointed receiver. Y. 96, p. 63; V. 90, p. 772. In June 1913 plans, its was reported, were

b) 63, 1630.)
 NEW LONDON NORTHERN RR. —Owns from New London, Conr., via Brattleboro, Vt., to South Londonderry, Vt., 153 miles.
 TLEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental ta \$213,552 per annum, which leaves a small surplus after providing for interests.
 terest, Sc., and 95, dividends. Taxes and improvements met by lessed.
 In July 1910 issued \$1,500,000 4s to refund bonds due. V. 90, p. 1677.
 DIVIDENDS.—1888 to April 1802.75 yearly, then 8% yearly to 1893.
 and since to July 1913, incl., 24% guar (9% per an.)—(V, 90, p. 1677.)
 NEW MEXICO CENTRAL, RR.—Owns from Santa Fe. N. M., south to Torrance. 117 m.; opened Jan. 1 1905. Name obanged from Santa Fe Central Ry. in Aug. 1908. On Jan. 10 1910 C. C. Murphy of Pittaburgh was



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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
 New Orleans & North Eastern (Con.) Engine notes New Orleans Term-lat M \$15,000,000 g cu. G.e* &r* New Orleans Texas & Mexico-See St Louis & San Fr New Orleans Texas & Mexico-See St Louis & San Fr New Orleans Texas & Mexico-See St Louis & San Fr New Orleans Texas & Mexico-See St Louis & San Fr New Orleans Texas & Mexico-See St Louis & San Fr New Orleans Texas & Mexico-See St Louis & San Fr New Orleans Texas & Mexico-See St Louis & San Fr New York Bay-First mortgage 56,000,000 auth Tr First cons mare (now 1st M) gold gnar by L 1. Ge.g N Cent & Hud River-Stock (\$250,000,000 auth) Tr Syracuse Phoenix & Oswego first mortgage - Fx Syracuse Phoenix & Oswego first mortgage - Fx Syracuse Phoenix & Oswego first mortgage - Fx Oswego & Rome 1st M 7s (\$250,000) and 2d M 5s gu U & B R lat M \$200,000 g gu p & 1 (end) - Consolidated mige \$10,000 p m g gu p & 1 (end) - Consolidated mige \$10,000 p m g u p & 1 (end) - Consolidated mige \$10,000 p m g u p & 1 (end) - Consolidated mige \$10,000 g old gu p & 1 (end) - Consolidated mige \$10,000 g old gu p & 1 (end) - Consolidated mige \$10,000 g up p & 1 (end) - Consolidated mige \$10,000 g gi up & 1 (end) - Consolidated mige \$10,000 g gu p & 1 (end) - Consolidated mige \$10,000 g gu p & 1 (end) - Consolidated mige \$10,000 g gu p & 1 (end) - Consolidated mige \$10,000 g gu p & 1 (end) - Consolidated mige \$10,000 g gu p & 1 (end) - Consolidated mige \$10,000 g gu p & 1 (end) - Consolidated mige \$10,000 g gu p & 1 (end) - Consolidated mige \$10,000 g gu p & 1 (end) - Consolidated mige \$10,000 g gu p & 1 (end) - Consolidated mige \$10,000 g gu p & 1 (end) - Consolidated mige \$10,000 g gu p & 1 (end) - Consolidated mige \$10,000 g gu p & 1 (end) - Consolidated mige \$10,000 g gu p & 1 (end) - Consolidated mige \$10,000 g gu p & 1 (end) - Consolidated mige \$10,000 g gu p & 1 (end) - Consolidated mige \$10,000 g gu p & 1 (end) - Consolidated mige \$10,0	2244515 All 1779	1903 1911 1908 1885 1874 1885 1885 1885 1885 1885 1885 1885 188	1,000 &c 1,000 &c 1,000 &c 100 1,000	$\begin{array}{c} \$56,100\\ 14,000,000\\ 350,000\\ 4.185,000\\ 6.50,000\\ 1,726,000\\ 225,581,100\\ 9,576,000\\ 100,000\\ 105,000\\ 105,000\\ 175,000\\ 355,000\\ 756,000\\ 3,987,000\\ 2,500,000\\ 3,987,000\\ 2,500,000\\ 3,987,0$	4 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	J J & & J J J & & J J J & & J J J & & & J J J & & & & J J J &	Apr 22 1014 July 1 1953 Jan 1 1941 Jan 1 1948 Apr 1913 2 35 Oct 1 1935 July 15 1913 1 3 July 1 1922 July 1 1922 July 1 1922 Feb 1 1915 Feb 1 1915 Apr 1 1916 May 1 1915 July 1 1922 Oct 1 1927 Oct 1 1993 Sept 1 1991 Mar 1 2002 Dec 1 1931 July 1 1931 July 1 1935	Guaranty Trust Co, N Y Safe Dep & Tr Co, Boston New York & Philadeiphi Checks malled U S Mige & Tr Co, N Y Grand Central Term, N Y Grand Cent Terminal, NY do do do do do do
Refunding mortgage \$100,000,000 gold	1111111	1898 1898 1909 1900 1904 1912 1913 1913 1911 1912	1,000 &c 1,000 &c 1,000 &c 1 bond 1,000 &c 1,000 &c	90.578.400 19.336.000 2.500.000 5.500.000 48.000.000	NANNA AN A		July 1 1997 Feb 1 1998 Feb 1 1998 June 1 1959 July 1 2000 May 1 1934 Jan 1 1942 Feb 1 1998 Mch 1 1914 May 1 1915	do do do do do do do do do do New York

<text><text><text><text><text><text><text><text><text><text><text><text><text><text>

Interest on bonds and 5% on pref. stock. Common stock, \$350,000, L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348).

STOCK. — Divš. on stock reg. in London are payable at 4944d. to the 3. V. 89, p. 1223, 1411, 1542, 1668; V. 90, p. 705. In April 1913 outstanding stock was increased from \$222, 729, 300 to \$225, 581,000, to acquire minority stocks of Rome Watertown & Ogdensburg and other lines per plan V. 96, p. 863, 1298.

V. 89, p. 1223, 1411, 1542, 1665; V. 90, p. 705. In April 1013 outstanding stock vas increased from 3222, 729, 300 to 3225, 531,000, to acquire minority stocks of Rome Watertown & Ogdensburg and other lines per plan V. 96, p. 803, 1298.
 DIVNDS, 11896-99, 1900-06, '07, '08, '09, '10, '11, '12, 1913, 'Increment Stock vas 104, '5, 14 yearly, 5 yearly, 6 '54' '5 '54' '5' '54' '5' 154, 154, 154, -4.
 New RONDS, -PROPOSED CONSCILDATION, -Proparatory to the Basoption of the Lake Shore & Mich, 80, and other subsidiaries west of Ruffalo, the stockholders on June 16 (1913 approved the making of two mortgages per plan V. 96, p. 1424, (a) the first covering the present property fas enlarged in 1913 by merger of lease dlines) and limited to \$167,102,400
 (secured, respectively, by Lake Shore & Mich, 80, and other subsidiaries west of stock of the stockholders on June 16 (1913 approved the making of two mortgages per plan V. 96, p. 1424, (a) the first covering the present property is covered by the agreents of \$109,914,400
 (ceured, respectively, by Lake Shore & Mich, Southern and Michigan Central shares) and the depenture 4s of 1904 (\$48,000,000) and debentures of 1912 (\$35,185,000), for which the new bounds are issuable on the property sovered by the new 45' mortgage neard for one of the cost for one of the agreent is one function of burds as conset for provide for additions and improvements, for funding or for not over 80'5, of the cost of work done or property acquired and subject to to its len, nor (except for rafinding or for not over 80'5, of the cost of work done or property acquired and subject to to its len, nor (except for rafinding or for not over 80'5, of the cost of work done or property acquired and subject to the stockholders represented at a meeting.
 The proposed to offer to holders of the 315'. Lake shore "collatera Montas, parked under subject hore submathed of exchanging the bronds, parked under subject hore stock of the 18'15'. Th

JUNE, 1913.]

RAILWAY STOCKS AND BONDS

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road		Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Central & Hudson River (Con.) One-year notes do Equip tr (B & A) \$7,500,000 due yly text. G.c*&r		1913 1913 1912	\$&£ 100,000fr \$1,000&c	\$20,000,000 2,000,000 5,220,000	None	A & O A & O	Apr 21 1914 May 15 1914 Oct 1913-1927	New York
New York Central Lines — Joint eq tr g \$2,000,000 an(V 86,p 800,920). (j, c* &r do do \$2,000,000 an (V 90, p 914) (j, c* &r do do due \$1,000,000 yearly		$ \begin{array}{r} 1910 \\ 1912 \\ 1913 \end{array} $	1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c	$ \begin{array}{r} 24,000,000 \\ 14,000,000 \\ 12,540,000 \end{array} $	5 E 8 8 8 8		Nov 1913-1922 Jan 1 1914-25 Jan 1914-1927 Jan 1 1914-28 Jan 1 1914-28	Guaranty Trust Co, N Y do do New York and London Grand Central Term, N Y
New York Chicago & St Louis-Common stock Second preferred stock (5% non-cumulative) First preferred (5% non-cumulative) First mtge gold sinking fund not drawnCe.of &r Debenture bonds \$10,000,000 goldG.xe &r* N Y & Greenwood Lake-Prior Hen M gu D & 1.M.g.xo New York & Harlem-Common 14%, 10% guaranteed	505	1887	100 100 1,000 1,000 100 &c	11,000,000 5,000,000 18,880,000	5 in 1913 5 in 1913 4 g	M & SSA	Sept 2 1913 2 4 Sep 2 1913 2 4 Oct I 1937	do do do do Union Trust Co, N Y
New York & Harlem—Common 14%, 10% guaranteed Preferred stock 14%, 10% guaranteed Refunding mige (now first) 512,000,000 g. d.o år N Y Lackawanna & Western—Stock guar 5% (and) First mige guar by Del Lack & Western. Fo	146	1897	50 50 1,000 &e 100 1,000	1,343,950 12,000,000 10,000,000	3 16 g	M & N	May 1 2000	Grand Central Term, N Y do do do Dei Lack & Western, N Y do do do
Construction migg guar by D L & W (end)	214	1883 1890	1,000	5,000,000 5,000,000 2,500,000	5 4 4 x & 5	F & A M & N M & S	Aug 1 1923 May 1 1923 Sept 1 1941	do do do do Liberty Nat Bank, N Y
Debentures (\$5,000,000 are 4s) non convert		1904 1905 1906	1,000 1,000 500 &c 1,000 100 &c	5,000,000 10,000,000 15,000,000 9,765,450	4 g 3 H 4 H	MFAJJ	Jne 30'13 1 14 % Meh 1 1947 Feb 1 1914 Apr 1 1954 Jaly 1 1955 Jan 1 1956	do do Second Nat Bank, N H Lincoin Nat Bank, N Y Second Nat Bank, N H
Debentures not convertible. Debentures 145,000,000 francs (\$29,000,000) Debentures \$39,029,600 gold conv (text)	62	1907 1908 1892 1887	500frs&c \$100 &c 1,000 1,000 1,000	38,544,300 1,000,000 2,839,000	440454	M & N A & O J & J15 A & O M & J	May 1 1956 Apr 1 1922 Jan 15 1948 Apr 11942 Nov 1 1937 July 1 1945	Lincoln Nat Bank, N Y Paris, London, &c New Haven Savings Bk Farmera' L & Tr Co, N Y Safe Dep & Tr Co, Boston
N Eng cons (now 1st) M \$7,500,000 0s & gu . Ba.e. N Y & N E Boston Term list M \$1,500,000 AB.e&r New Haven & Derby consolidated mortgagee* Providence & Springfield 1st M gold assumede*	13 28	1889	1,000 1,000 1,000	17,500,000 1,500,000 575,000 750,000	4 g & o g 5 5 g	A & & NJ	Apr 1 1939 May 1 1918 July 1 1922	Coup, office; reg mailed New Haven, Conn Lincoin Nat Bank, N Y

Operat		\$23,010,367	\$23,128,377	\$21,012,787 15,446,333	
Rental Interos Hire of	s corporate income s of leased lines t on bonds, &c f equipment, including interest rents and miscellaneous	\$10,055,192 11,902,154		\$36,459,120 \$10,058,291 9,242,868 1,602,654 1,266,635	

Dividends _____(5%)11,136,465 (5)11136465 (6)13363758

New York CENTRAL LINES.—The N. Y. Central Lines equip, trusts of 1907 (530,000,000 total issue) mature \$2,000,000 yearly to Nov. 1922, and the \$30,000,000 total issue) mature \$2,000,000 yearly to Nov. 1922, and the \$30,000,000 total issue) mature \$2,000,000 yearly to Jan. 1925 and the \$15,000,000 44,% "equipment trust of 1910" \$2,000,000 yearly yearly from 1913 to 1927. In Nov. 1912 the joint equipt, trust of 1913 for \$24,000,000 was authorized, maturing \$1,600,000 yearly of which \$12,540, eds. They will cover engines, passenger cars and freight cars used by various lines of the system, which jointly and soverally agree to pay prin. and int., the largner part being for N. Y. Central and Lake Shore.—(V. 95, p.1403, 1608; V. 96, p. 63, 203, 286, 360, 1089, 1773.)

NEW YORK & GREENWOOD LAKE RY.—(See Map of Brie RR.)— Owns from Croxton Jot., N. J., to Sterling Forcest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forcest Hill to Orange, N. J., 4 m j total owned, 54 m.; Stock, \$100,000 par, \$50. Leased to Trie RB. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Eric See V. 03, p. 513; form of guaranty, V. 65, p. 463.

by Brie See V. 63, p. 513; form of guaraniy, V. 65, p. 463. NEW YORK & HARLEM RR.—(See N. Y. Cent. & Hud. Riv. RR.)— Owns steam road N. Y. City to Obatham. N. Y. 136 m. Also owns street rairoad on Fourth and Madison avenues, N. Y. City, 10 m. The N. Y. Central & Hudson River RR. In 1912 acquired \$6,143,350 of the \$10,000,000 stock at 350% for \$175 per share], plus accrued divs. V. 94, p. 208, 768; V. 93, p. 1788, 1600, 1666, 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 agree-ment) per annum, payable J. & J. on the entire capital stock. The street railway was leased July 1 1896 for 999 years to the Metro-politan St. Ry, (now N. Y. Railways Go.) at 3550,000 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 tas this discontinued or reduced. In Jan. 1912 7% was paid in full for divs. thus witheld. V. 94, p. 124.—(V. 95, p. 47, 1040; Y. 95, p. 1424.) NEW YORK LACKAWANNA & WESTERN RV.—Binghamton to But-

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buf-falo and Internat, Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct 1882, giving a guaranty of the bonds and 5% yearily on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

• 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. Bos. & Prov. div., 44 m., is to be electrified and 4-tracked. V. 95, p. 237.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York New Haven & Hartford (Concluded)— Danbury & Norwalk cons M (\$100,000 are 58)0* Gen mitre Danbury, Conn, to Wilson Pf, &c0* First ref mitre V \$2, p 210) gold assumed0* &r Harlem R & Port 1st M gold \$15,000,000 .Us, 0* &r Debentures. Boston & N Y Air Line new M \$5,000,000 (assumed) N H & Northampton ref M \$10,000,000 guar p & L Providence Term ist M \$7,500,000 gassumed0* &r One-year notes (V 95, p 1403).	61	1888 1905 1904 1904 1904 1905 1905 1906 1906 1912	\$1,000 1,000 1,000 &c 1,000 &c 1,000 &c 5,000 &c	$\begin{array}{r} 150,000\\ 350,000\\ 15,000,000\\ 2,500,000\\ 234,000\\ 3,777,000\\ 2,400,000\\ 4,000,000\end{array}$	04443444	AJMMAFJM	July 1 1920 Apr 1 1925 June 1 1955 May 1 1954 Oct 1 1930 Aug 1 1955 June 1 1956 June 1 1956 Dec 1 1913	New Haven, Conn do do First Nat Bank, Boston New Haven, Conn Treas, New Haven, Conn Second Nat Bank, N H do do Second Nat Bank, N H
Boston RR Holding Co pref stock guaranteed Prov Sec Co deb 319,911,000 g gu red 105 beg '17.e' New Eng Inv & S pl stk 4% cum \$10,000,000 red 1100, c' & c' 15-year funding gold notes guar prin & int- Springfield Ry 4% cum pref stock red 105 guar Conn Ry & Lig lat & ref M \$15,000,000 g st Eq.e' Bonds of electric roads merged (\$4,652,000 are 5s) Other bds of electric roads merged (\$4,652,000 are 5s) Different state are the state of t		1907 1911 1909 1901 Var Var 1905	1,000 1,000 3 & £ 100 1,000	See text 19,180,000 4,000,000 20,100,000 16,250,000 12,551,000 11,046,000 2,171,000 3,600,000 675,000 1,385,000	4 4 4 4 4 4 4 4 4 4 5 4 4 5 4 5 4 5 4 5	J & J J & J J & J Various Various M & M 13 J & J	May 1 1957 July 1913, 2% July 1 1946 Apr 1 1024 July 1913, 2% Jan 1 1951 1912 to 1956 1917 to 1958 Nov 13 1955 Jan 1 1955 1916 to 1934	New York & New Haven New York & London Equitable Trust Co, N Y
Bonds of Leading Proprietary, &c., Lines Holyoke & Westheid 1st M (V 92, p 322, 795) gu.e* Old Colony-See that company Providence & Worcester first mortgage currency New York & Northern-See N Y Cent & H R RR. New York Ontario & Western-Common stock	10 51		1,000 1,000 100	1,500,000	4 See text	A & O	Apr 1 1951 Oct 1 1947 Aug 4 1913, 2%	Treasurer, N Haven,Con R I Hosp & Tr Co, Prov Checks malled
Refunding (first) mtge \$20,000,000 goldBa.c* &r Gen M \$12,000,000 gold red 110 (see text)Nxc* &r Gold notes sec 1st M E H C & I due \$200,000 s-ac* Equip notes due \$36,000 s-a (V 90, p 977)Ba do do Ser C \$30,000 s-a (V 90, p 660)Ba	Text	1910 1911	1,000 &cc 1,000 1,000 1,000 1,000 1,000	$\begin{array}{r} 20,000,000\\ 8,630,000\\ 1,000,000\\ 504,000\\ 210,000\end{array}$	445	MJJAM MJJAM	June 1 1992 June 1 1955 Dec '13-Dec '15	Offlee, Gr Cent Ter, N Y do Guaranty Trust Co, N Y Bankers Trust Co, N Y do do do
New York & Ottawa-See N Y Central & H B RR. New York Phila & Norfolk-Stock, 34,000,000 First mtge \$3,000,000 g (V 68, p 773, 978)FP.o* Income mtge g non-cum regis (V 68, p 978)FP	112	1809 1899	1,000 1,000 1,000	2,600,000	4 g	J & J	May 31 '13, 6% Jan 1 1939 Jan 1 1939	Checks malled 26 South 15th St, Phila Checks malled (see text)

Income mitge g non-cum regis (V 68, p 978) FP 112 1899 1.00
 NEW YORK NEW HAVEN & HARTFORD (Concluded)—
 The Boston RR. Holding Co. (which see), incorp. In Mass. In June 1909, July 1912 owned \$21, 918,900 of the Boston & Maine com, and \$854,300
 Boston RR. Holding Co. (which see), incorp. In Mass. In June 1909, July 1912 owned \$21, 918,900 of the Boston & Maine com, and \$854,300
 Boston & Maine pref. stock, or 53,6% of the B. & M. Kotok. The New Haven company has acquired all the common shares, except incorporators' thares, of the Holding Co., and guarantees the \$27, 293,000 4%, pref. shares (of which \$24, 403,900 held in New Haven treasury June 30 1912). prin. and give, thus having indirect control of the B. 6 M. V. 83, p. 1631, V. 89, p. 1634, 593, 9167, 994; V. 90, p. 1614; V. 91, p. 154; V. 92, p. 119.
 Th Oct. 1904 \$29, 100,000 of the \$55, 118,982 N. Y. Ont. & West, comtook was acquired at \$45 per \$100 hardr and \$2,200 of the \$4,000 pref. and in Aug. 1912 application 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. \$4500 (1783) V. 94, p. 1317, V. 85, p. 1863.
 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. \$4500 (1783) V. 94, p. 1317, V. 95, p. 1868.
 Owas greater part of stock of Central New England Ry, (which see) and paramtees the \$11, 927,000 pref. \$4 stold in May 1911; V. 92, p. 1179, 1375, p. 530; V. 93, p. 366
 Th 1906 acquired control of Hartford & New York Trans. Co. and in 1907, one-half of the stock of the Herichard & Miners' Transportation Co. V. 83, p. 540; V. 83, p. 002; V. 90, p. 1524, 1494.
 His trackage arrangement over Boston & Albany RR, for 10 years from Sulf of the stock of the Herichard & Mew York Trans. Co. and in 1907, one-half of the stock of the Herichard & Seey Year's

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and will own one-fail of the same when full paid. V. 95, p. 1040, 132.
 Penn, RR. on Dec. 31 1912 owned \$5,312,500 stock. V. 90, p. 1425.
 ELESCIEIC RAILWAYS.—May 31 1907 the Consolidated Ry, a consolidation of various controlled electric railways, chiefly in Connecticut. argregating 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 exotanged by the N. Y. N. H. & H. RR., as owner thereof, for its own stock. V. 84, p. 1052, 1114, 1242, 1308, 1424; V. 85, p. 850; V. 89, p. 594, in Dec. 1906 Consol, Ry, leased Conn. Ry. & Ltr, Co., operating 108 miles. (Y. 83, p. 1525; V. 84, p. 508.) The Connecticut properties are now held by Connecticut company, whose \$40,000,000 cons. St. is all owned by New Haven RR. V. 91, p. 871; V. 96, p. 653. Most of the electric properties in Connecticut company, whose \$40,000,000 cons. St. is all owned by New Haven RR. V. 91, p. 871; V. 96, p. 653. Most of the electric properties in Connecticut company, whose \$40,000,000 cons. St. is all owned by Sear to the United Electric Light & Water Co. V. 93, p. 1689; 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, \$10,898,000 Prov. Sco., 47, des. for \$30,000,000, there stock (total outst. 38,000,000 was acquired on the basis of 8 shares for \$30,000,000, as a space of the class of a shares of New Haven stock. V. 89, p. 105.
 In June 1013 as bill wave passed permitting the consolidation of trolley street Ry, and their acquired troving same. V. 96, p. 1630, 1702.
 In 1912 toke verter whose the rote R. A. 60, V. 92, p. 1601. 1865.
 On June 1911 toke verte actual des rotes of the rotes in the street for all street rotes of thevelation By the N. H. N. H. & Hartf., which is to expend \$5,000

STOOK — Authorized issue unlimited. Issued June 30 1912, \$170,583,-100. There was held in treasury of New England Nav. Co. and Rhode Island Co. June 30 1912 \$21,571,900 and \$147,900 stock, respectively. Stockholders and convertible debenture holders subscribed in 1900 for \$44,845,400 stock at 125. V. 59. p. 1142, 1223; V. 90, p. 1045; V. 91, p. 941. The skock is also being increased by conversion of 34s of 1906, which con-version is actively going on, about \$20,300,000 being converted Feb. 1913.

p. 790, 803, 1107, 1124.
 BONDS.—Harlem River & Portchester Div. 4s of 1904, V. 85, p. 1143.
 Under lease "assumed" debt of Old Colony RR., which sec.
 Outstanding Noies: also Debentures Assumed as of July 1912 Maturity Notes, &c., Outstanding Maturity. (Consol. Ry. (concluded).— 1. Year 5, \$40,000,000... Dec. 1 '13 St. Ry. Debentures, &c., Assumed.— Hartt, St. 4%. J65,000 Jun. 1 '30 Onnacl. Ry. (mee Elec. Ry. Sec.).— 4% 1905.... 2.011,000 Jan 1 1956 3-3 194-4% '05 972,000 Feb. 1 '30

The 3 ½% coupon debenture certfs. dated 1906, due Jan. 1 1956, are con-vertible at par of \$150 for \$100 stock between Jan. 1 1911 and Jan. 1 1916, and have been so reduced from \$29,097,300 to amount shown at top of page. V. 31, p. 976, 1039, 1493; V. 34, p. 103, 694 In Feb. 1907 145,000,000 frances (\$29,000,000 4 % 15-year debentures with a fixed rate in marks and £ were sold. V. 34, p. 391, 450, 508, 804, 331, Providence Terminal Co. bonds (\$7,500,000 attrotized), see V. 82, p. 929, 629, 603, 1213, 1323; V. 83, p. 96, 819. The \$30,029,000 65% debentures dated 1908 and due Jan. 15 1948 are con-vertible into stock after Jan. 15 1923 at par, and are to be secured by any mitre. hereafter created covering the main fines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 35, p. 1270, 1391, 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 obliga-tions guaranteed by N. Y. N. H. & H. and N. Y. Central. V. 95, p. 964. EARNING8.—10 mos., [1912-13._Gross, \$57,457,454,545, net, \$18,073,305

EARNINGS.—10 mos., [1912-13...Gross, \$57,457,545; net, \$18,073,305
 July 1 to Apr. 30. [1911-12...Gross, 53,033,453; net, 18,902,818
 For 9 mos. ending Mch. 31 1913. net, \$16,723,555; aset, \$17,039,322 in
 1911-12; other inc., \$2,545,947; charges, \$15,408,200; bal., sur., \$3,861,305.

ANNUAL REPORT -Report for 1911-19 h V 95 n 963 1207

the other that offer the port for			14411
Year ending June 30- Miles operated	1912, 2,091	$ \begin{array}{r} 1911. \\ 2.041 \end{array} $	1910. 2.042
Passenger earnings	\$26.816.435	\$30,154,916 30,329,092	\$29,005,890 30,110,588
Miscellaneous	5,985,738	1,669,427	1,577.189
Gross earnings	64,033,065	\$62,153,435 \$21,254,802	\$60,693,668
Net earnings Net, outside operations	1.388,155	1.399.793	1,308,470
Other income, rents, &c	0.782,300		4.391.673 4.799.752
Total net income	34.520.310	\$31,833,523 \$10,710,389	\$32,304,347
Rentals of leased lines	4,474,347	4,478,324	\$10.677.459 5.133.717
Taxes Other rents and guaranteed dividends	3.792.872 2.182.520	3.578,363 1,874,135	3,983,377 1,702,430
Dividends (8%) Miscellaneous	14,315,540 206,276	12,454,852 5,000	9,759,081 10,490

rentals, &c., \$19,540,511; dividends, \$12,609,668; bal., sur., \$305,835.
OFFICERS.—Pres., Chas. S. Meilen, 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. Mellen, New Haven, Conn.; J. Pierpont Morgan Jr. William
Rockefeller, Geo. E. Baker, Lewis Cass Ledyard, Charles M., Pratt, New
York; D. Newton Barney, Farmington, Conn.; Sidney W. Winsłow, Alexander Cochrane, Theodore N. Vali and Lawrence Minot. Boston; R. W.
Taft, Providence; C. F. Brocker, Ansonia, Conn.; De Vor H., Warner, Bridgeport; Samuel Rea, Thos. De Witz Cuyler. Philadelphia, Pa.; James S.
Hemingway, Fredk. F. Brewster, A. Heaton Robertson, New Haven;
Edwin Milner, Moosup, Conn.; Henry K. McHarg, Stamford, Conn.; John
Hilfard, Meriden, Conn.; Francis T. Maxwell, Rockville, Conn.; John
Hilfard, Meriden, Conn.; Morton F. Plant, New London, Conn., --(V. 96, p. 790, 863, 1157, 1365, 1424, 1489, 1557, 1630, 1702, 1773.)
NEW VORK ONTAPID & WESTEPN BY.—Operates from Wechawken,

Road Owned- Miles.	C
Oswego to Cornwall, N. Y 272	P
Branch to New Berlin 22	10
do to Delhi	100
do to Ellenville 8	F
	T
Total owned	V
Trackage(till 2079) W.Shore RR.:	E

p. 790, 863, 1157, 1365, 1424, 1459, 1557, 1630, 1702, 1773.)
NEW YORK ONTARIO & WESTERN RY.—Operates from Wechawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 566 miles, viz.: Road Owned—Miles, 1800, 1900, 1

DIVIDENDS.—On common stock, 1905, 4 14%; 1906 to 1911, 2% each; 1912, none; 1913, 2%. V. 96, p. 1772.

1912, none; 1913, 2%. V. 96, p. 1772. BONDS, &C.—*Refunding raigs*, for \$20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Soran, 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 §5, 550.000 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. 1503; V. 96, p. 420, 653. Early in the calcadar year 1994 the coal properties at Scranton, Pa., of the Lack. from & Steel Co. (the capacity of the collibries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., alded by loans from the N. Y. O. & W. the latter issuing its 32,500,000 of which \$305,000 has been repaid), the O. & W. obtaining contract for entire ton-nage V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792.

JUNE, 1913.]

RAILWAY STOCKS AND BONDS

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payab		ast Dividend nd Maturity	Places Where Interest and Dividends are Payable
New York & Putnam-See New York Central & Hu N Y & Rockaway Beach-ist M \$1,000,000 g gu.Ce.c [*] Second mitge income bonds non-cumulativeCe.r N Y Short Line-ist M \$1,500,000 g ru p & 1 PeP.xo [*] Paterson Exten RR 1st M erat in 1910 at 5% sf g.c [*] New York Susq & Western first M rof gCe.c [*] Second M (\$1,000,000 gold) 3d M on 72 mCe.c [*] General mortigage for \$2,000,000 goldUs.c [*] Wilkes-B & E [*] n 1st M g m b 1 (V 60, p 481). Ce [*] Wilkes-B & E [*] n 1st M g m b 1 (V 60, p 481). Ce [*]	12 934 72 127 127 127 127	1887 1887 1907 1880 1881 1887 1887 1890 1893 1892	RR. \$1,000 1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000	$\begin{array}{c} 980,000\\ 1,500,000\\ 3,483,000\\ 200,000\\ 3,745,000\\ 447,000\\ 2,552,000\\ 2,000,000\\ 3,000,000\end{array}$	Up 10 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	M FAJJFFMJF	A Fe O AI D Ju J A Fe A Ma D Ju	b 1 1957 or 1 1940 ne 1 1950 n 1 1937 b 1 1937 ig 1 1940 iy 1 1943 ne 1 1942	U S Mige & Tr Co. N Y Reading Terminal, Phila Office, 50 Church Street do do do do do do do do do do do do do do do do do do
Ailied Companies— Passale & N Y 1st M (909 years rental) ext 1910 Macopin RB first mige (branch to Macopin Lake) N Y & Wilkes-Barre Coal Co first mortgageN	32	1896	1.000	44,000	5	JJM	DDe	e 1 1940 e 1 1916 ov 1 1933	Office, 50 Church St, N ¥ do V 84, p 342; V 94, p 1701
New York Texas & Mexico-See Galveston Harrisburg Newark & Bloomfield-Stock, 6% rental. Newport & Cincinati Bridge-See Louisville & Nash Nezperce & Idaho-Ist M red part yearly 105CC.o.	ville	1911	500 &c			A&		or 1 1913, 3% Jan 1925	90 West St, New York Chicago, Ill
Nagara Junction Ry-First M \$550,000 goldBa.c. Norfolk & Portsmouth Belt Line-First mortgage.FP Eliz Riv las M ggu p & is fred 105 since '11 .GP.c'	Text	1902 1898	1.000 1,000 500 &c	175,000 250,000	55	JFFA	AAt	ig 1 1922 b 1 1938	Bankers Trust Co, N Y Fidelity Trust Co, Phila Girard Trust Co, Phila
Norfolk & Carolina—See Atlantic Coast Line RR Norfolk Southern—Stock \$16,000,000 authorized First general mortgage gold redeemable at 115 Surfolk & Carolina first cons mige gold red 110 Ist & ref M \$35,000,000 red 105 beg 1915 .Ce.ref &r Raleigh & Cape Fear 1st M g Raleigh & Southport first mort \$2,000,000 CK. do do general mortgage \$200,000 Aberdeen & Asheboro 1st M \$164,000 gMeBa.et Norfolk Terminal—Ist M \$2,000,000 g gu redG.	223 75 789 321 61	1903 1905 1907 1910	$\begin{array}{c} 100\\ 1,000\\ 1,000\\ 500 & & \\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\end{array}$	$\begin{array}{c} 1.655.000\\ 825,000\\ 650.000\\ 12.381,000\\ 137,000\\ 374.000\\ 176.000\\ 164.000\\ \end{array}$	00000000000000000000000000000000000000	Quan MJJFMJAJM	NJJJASDOJ	ay 1 1941 ly 1 1954 ly 1 1952 ab 1 1961 ch 1 1943 une 1 1965 nt 1 1917	Checks malled Norf offloe Metropol Tr Co, N Y Guaranty Trust Co, N Y International Tr Co, Balt Central Trust Co, N Y Columb Knick Tr Co, NY New York Trust Co, N Y Mero Tr & S Dep Co, Balt Guaranty Trust Co, N Y

In Nov. 1900 eight independent anthracite properties with a maximum utput of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron o., the N. Y. O. & W. issuing its 33,500,000 5% s. f. first lien gold notes cured by the Coal & Iron Co.'s 1st mige., these notes maturing \$75,000 wh fi mos., beginning June 1 1901, to June 1 1911, and thereafter \$200,000 min-annually to Dec. 1 1915. The notes are secured part passu with the onds issued under gen. mige. of 1905. V. 71, p. 1270; V. 73 $^{\circ}$, 501 CA DNIGS — Ere 10 menths ending April 30:

EARNINGS.—For 10 months end	ng April 30	ALC: NOT THE OWNER OF THE	
10 Months- Gross.	Net.	Charges,	Bal., Sur.
	,226,203	\$1,245,112	\$981.091
1911-12 7,265,135 1	,577,499	1,102,858	474.641
REPORT For 1911-12 in V. 95, p.	746. Coal	traffic in 1911	-12, 3,794,-
171 tons (out of 5,944,499 tons), again	st 4,342.107	tons in 1910	-11.
Year ending June 30-	1911-12.	1910-11.	1909-10.
Gross earnings	\$8,527,944		\$8.578,783
Net earnings over taxes	1.764.066		2,441,100
Total net income, including "other"		2,880,626	2,844,417
Interest on funded debt	1,107,453	1,030,881	957,920
Miscellancous Interest and discount	129,675	142,496	152,056
Rentals and hire of equipment	416,126	564,313	421,644
Dividends	210	1.162.336	1.162.328

NIAGARA WELLAND & LAKE ERIE RY .--- V. 95, p. 680.

NORFOLK & PORTSMOUTH BELT LINE RR. — Owns Port Norfolk to Berkley, Va., 6.13 miles, and Southern branch extension, 6.01 m.; operated under lease, 1.35 miles, In Nov, 1909 acquired entire stock of Elzabeth River RR., whose bonds are guaranteed. V. 90, p. 1044. Stock, 550,400, all owned by Atlantic Coast Line, Norf. & West, Ches. & Ohio, N. Y. Phila. & Norfolk, Seaboard Air Line and Norf. South. \$100 shares. Bonds, see table. Cal. year 1912, gross, \$219,772; net, 361,016; other income, \$19,690; int. on bonds, \$20,135; other charges, \$18,933; bal., sur., \$41,638.

River R.R., whose bonds are environment. V. 90, p. 1044. Stock, 350,450.
 Rill owned by Atlantic Coast Line, Norf. & West, Close, & Ohos, N.Y. Phila. & Norrolk, Seaboard Air Lines and Norf. South. S100 shares. Bonds, set table. Cal. year 1012, gross, 4219,7721 net, sol, 500, shares. Bonds, stat. 102, gross, 4219,7721 net, sol, 500, shares. Bonds, stat. 102, gross, 4219,7721 net, sol, 500, shares. Bonds, stat. 102, gross, 4219,7721 net, 500, 500, N.Y. Phila.
 extending from Norfolk, Va., to Raleigh, Goldsbore and Beastort, N. C., with branches. Of this total the company owns 105, 500, miles. An extending from Norfolk, Va., to Raleigh, Goldsbore and Beastort, N. C., Trains are operated over the Albematic Sound treatle, giving and company has commercise operated over the Albematic Sound treatle, giving and company has a specific distribution of the sound and the sound the sound the sound and the sound the sou

N. Y. outlee, I4 Wall BL.-(V. 90, p. 1054; V. 90, p. 220, 457, 803, 1157) NORFOLK TERMINAL RY.-Owns a union passenger station at Norfolk Va., with approaches, opened June 1 1912, used by the VIr-ginian 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 authorised Marob 20 1911, \$2,-000,000, to be guaranteed, prin, and int., by the three lessor companies, of which \$1,000,000 have been cold. Redeemable at 105 after Nov. I 1925. V. 92, p. 660, 1105; V. 93, p. 667; 1101. Pres., L. E. Johnson, Roanoke, Va.; V.-P., Raymond du Pury See., Francis W. Russel, and Treas., Caldwell Hardy, all of Norfolk, Va.-(V, 93, p. 667, 1191; V. 94, p. 1696.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfelk & Western-Common stock \$150,000,000. G Addites pref(p&d) 4% stock non-clum \$23,000,000 G N & Wien Division first mortrage gold	428 1997 1997 1997 1997 1997 1997 1997 199	1881 1882 1883 1889 1904 1904 1904 1907 1912 1913 1910 1905 1905 1905 1905 1905 1905 1905	100 1,000 1,000 1,000 1,000 1,000 2,000 2,000 2,000 2,000 2,000 2,000 1,000 2,000 1,	$\begin{array}{c} 7.283,000\\ 2.000,000\\ 5.000,000\\ 5.000,000\\ 40,400,500\\ 23,000,000\\ 40,400,500\\ 23,000,000\\ 36,835,000\\ 1,000,000\\ 3,685,000\\ 0,000\\ 300,000\\ 1,600,000\\ 300,000\\ 1,600,000\\ 1,600,000\\ 4,500,000\\ 4,500,000\\ 4,500,000\\ 4,500,000\\ 4,500,000\\ 4,500,000\\ 4,500,000\\ 4,500,000\\ 3,008,400\\ 3,008,400\\ \end{array}$	4 1912 000074444000000 0000744440000000 00007444400000000	MAFMA&& DJJDJSBJONSA, NJNOJJJJJJJMMJJAMJJVNF MAJJJJJJJJJJJAMJVNF MJMAJJJJJJAMJVNF MJMAJJJJJA	May 19 713 175 Apr 1 1931 Apr 1 1932 Freb 1 1934 Nov 1 1989 Oct 1 1996 July 1 1944 Juno 1 1996 July 1 1944 Juno 1 1932 Sept 1 1932 Sept 1 1932 Sept 1 1932 Sept 1 1938 July 1 1060 Apr 1 1914-15 Nov 1 1913-15 Dec 1 1913-15 Dec 1 1913-15 Feb 1 1013 Feb 1 1013 Feb 1 1013 Apr 1 1920 Jan 1 1960 July 1 1923 July 1 1913 14 July 15 '13 4% July 15 '13 4%	do do

NORFOLK & WESTERN RY,-(See Map.)-System extends from Nor-folk, Va., westward to Columbus and Cincinnal, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.

<text>

10 Mos.— Gross. Net. 1912–13\$36,095,463 \$12,695,199 1911–1232,752,959 11,620,059	Other Inc. \$1,259,875 925,128	Int., Tax., & \$4,572,209	\$9,382,865
REPORT.—Report for 1911-12 in Year ending June 30— Miles operated June 30— Passenger earnings. Freight carnings. Mail, express, &c.	$\frac{$4,342,452}{34.022.572}$	1910-11. 2,004 \$4,184,246 30,115,483	
Total gross earnings	\$39,735,237 25,669,430	\$35,557,522 22,958,280	\$35.063.870 21,046.759
Total net carnings Total net income Interest on bonds, &c. Outside oper. net def Separately oper. properties Dividends on preferred (4%) Dividends on common		4,792,867 9,980,000 1,320,000 169,213 919,668	138,000
Balance, surplus			11 117 050

<text>

44

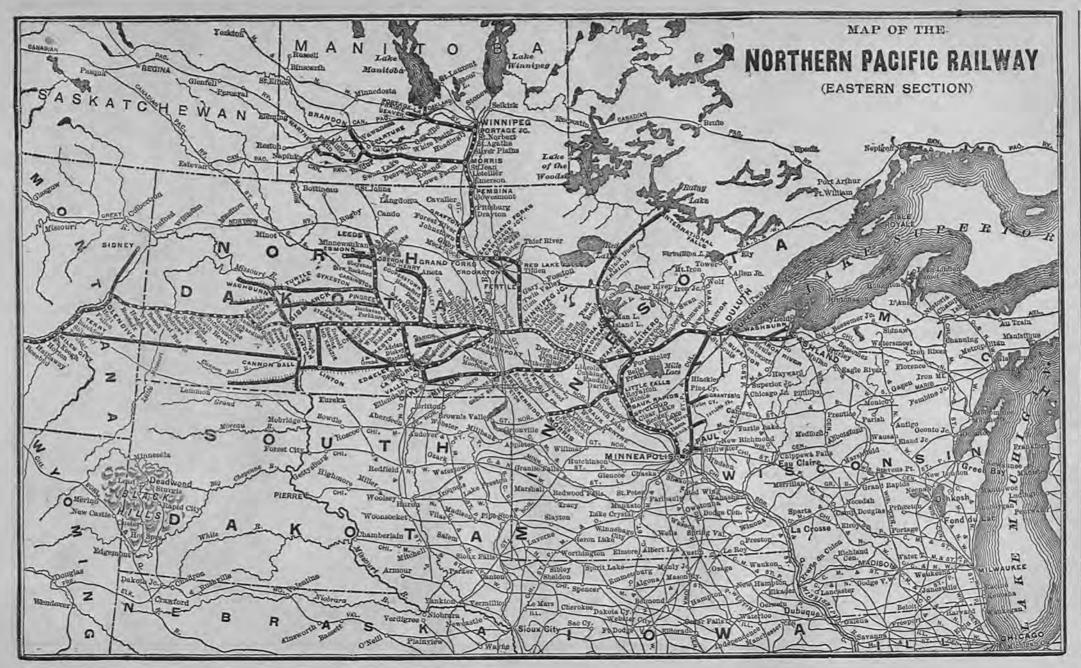


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RAILWAY STOCKS AND BONDS

JUNE, 1913.]

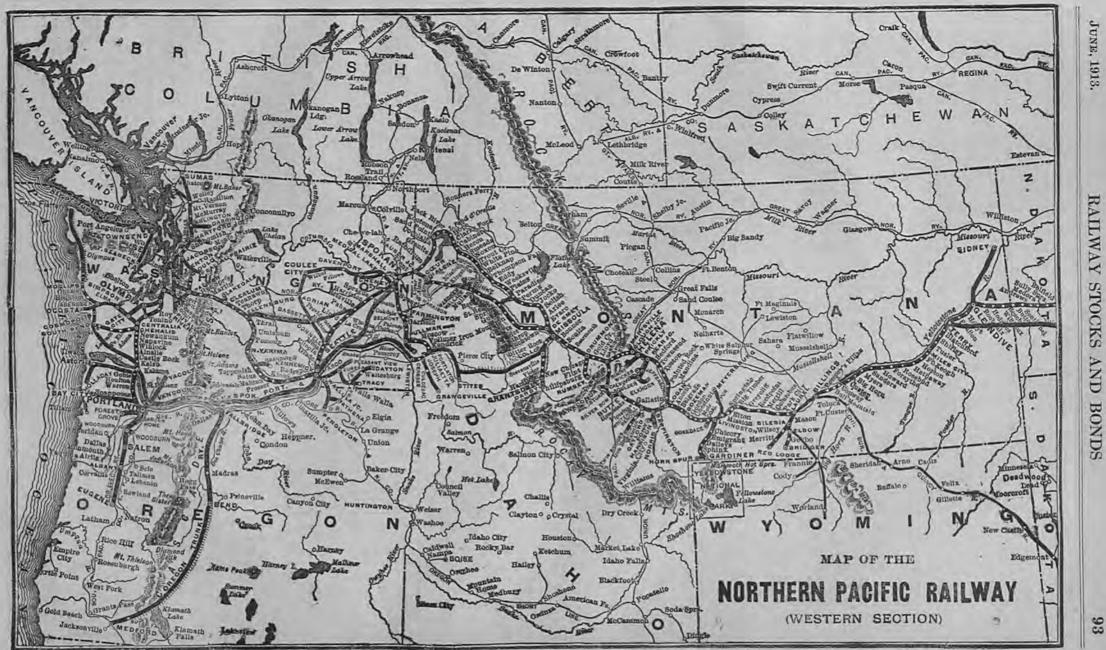
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[VOL. XCVI.

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AND BONDS

[VOL. XCVI.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Nor New Brunsw & Scab—lst M g gu \$390,000 auth- borthern of New Jersey—Stock guar (see V 69, p 81) Third mortgage (now first) Interest guaranteedc. Gen mtge \$1,000,000 gold int guar by lease. Usm.o Northern Ohio—lst M g (\$15,000 p m) gu p & 1. Ce.o Northern Pacific Ry—Stock \$250,000,000 authorized St Paul & N P gen M land grant assumedCe.e* &r do Construction of the start assumedCe.e* &r do Construction River is M gold assumedF.e*	162 182 182	1900 1895 1883 1883	\$500 100 &c 1,000 1,000 1,000 1,000 1,000 1,000	$\begin{array}{c} 1,000,000\\ 654,000\\ 154,000\\ 2,500,000\\ 248,000,000\\ 7,887,000\end{array}$	4 6 4 14 s	J & J J J & J J J & & J J & & J J & & J A & 0 F & A J & F J & J	Jan 1 1940 June 1913 1% July 1 1917 Jan 1 2000 Oct I 1945 May 1 1913 1 M Feb 1 1923 Feb I 1923 July 1 1925	Bk Br NAm, NY, Mon, &L 50 Church St, New York do do do Chase Nat'l Bank, N Y J P Morgan & Co, N Y J P Morgan & Co, N Y do do Office 34 Nassau St, N Y
New mortgages of Northern Pacific Railway- Prior lien M \$130,000,000 gold land gr. Ba.e' & Stemeral lien M \$190,000,000 gold land gr. Ba.e' & St Paul-Duluth Div pur money M \$20,000,000 - G.e' St Paul-Duluth Div pur money M \$20,000,000 - G.e' CB & & Coll tr M g (red since Jan '06 at 105) S.e' & do do registered To the state of the state of the state Bonds Underlying St Paul & Duluth Div Mirge.	See z See z 226	1896 1896 1900 1901 1901	500 &c 500 &c 1,000 1,000 &c 1,000 &c	a109,152500 b60,000,000 8,080,000 107,613,500	38	J & B J	Jan 1 1997 Jan 1 2047 Dec 1 1996 July 1 1921 July 1 1921	J P Morgan, N Y; & Ber p do do do do do do do do do do
St Paul & Dulkit first mort age assumed	167 167 21 25 238	$ 1887 \\ 1884 \\ 1886 $	$1.000 \\ 1.00$	2,000,000 210,000		F&A	Aug 1 1931 Oct 1 1917 Jan 1 1914 Sept 1 1916 June 1 1968 Jan 1 1933	J P Morgan & Co, N Y do do do do do do do do Winslow, Lanier & Co, N Y
St Paul & Duluth first mortgage assumedce.e Second mortgage assumedce.e Taylor's F & L Sup 1st M af not drawnCe.e Duluth S L 1st M p & 1 sink fd not drawnCe.e Consol mige assumed \$5,000,000 goldMp.e Northern Pac Term Co-First M gold red at 110-F.e orthern Railway (Cab-See Southern Pacific Rd. Northwestern Coal Ry-First M guar (end) gold.F.e Cal Northw 1st M g guar by S F & Nor Pac sink fd. San Francisco & Nor Pacific Ist M gold s f. Ba.e* &r Tel River & Burgea first Mortgage	399 40 165 66	1894	$\begin{array}{r} 100\\ 1.000\\ 100\\ 1.000\\ 1.000\\ 1.000\\ 1.000\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$	35.000,000 950,000 3,718,000 313,000 17,708,000 285,000	55554 g		Jan 10 '13 2% May 1 1923 Apr 1 1928 Jan 1 1919 Oct 1 1914 Mch 1 1957 Apr 1 1949 July 1 1926	Checks mailed Farmers' L & T Co. N Y San Francisco New York and Frankfort Eureka New York Safe Dep & Tr Co. Balto
p Berlin at 4.20 marks per dollar. z 5.130 miles, in Of which in treasury June 30 1912: a \$3,933,000.	The second second	0000-63		2,025,000 perated; sp		J & J miles.	omy 1 1920	Bank Tr Co, NY & Deny
NORTHERN RR. OF NEW JERSEY.—Owns from sparkul, N. Y., 21 m.; leases Sparkul to Nyack, 5 m. RR. from June 1 1890 for the term of its corporate e: m bonds, 4% on \$1,000,000 stock, payable quarterly porate expenses. Of the \$1,000,000 new 41%% (see, m ire reserved to retire is due July 1 1917. See V. 69, p. 8 NORTHERN RY. COSTA RICA.—See V. 71, p. 106 Owns Akron to Delphos, O., 162 miles. Leased for 999 which guarantees bonds (V. 62, p. 820) and owns the cook. Pref. non-cum. 5% stock, 3650,000; par, \$100 or \$4,000,000; of which \$1,500,000 is reserved for ess per mile. V. 66, p. 337. NORTHERN PACIFIC RAILWAY.—(See Maps.)— eacding lines to the Pacific, having its eastern terminal and Duitth, Mina, (the bead of Lake avjection, and :	- taxes twe, bor 1(V. 57, and . 560; V Eris & years to \$3,580 0. The ttension	and a ds, \$6, 71, p. United . 95, p. Weste b L. E. .000 co mortg s at \$1 es one Dani	Il cor- 54,000 H 54,000 H 54,000 H 50,00 H 70,1 H	Years endit average mile dreight earni "assenter earni "assenter earni "assenter earning inc "bher income Gross incon tentals paid nerest on fu livideads on Net surplus	ng June 3(s nings e from tra- r than tra- ting reven ome (oven ne)	1911-12, 6,025 843,703,521 15,343,739 15,343,739 15,343,739 10,343,739 10,343,739 10,343,739 10,343,844 10,344 10,345,320 11,366,870,944 10,325,320 6,686,810 17,360,000 17,360,000 17,363,814	5.340,429 3.956,305 \$27,668,506 \$29,475,201 \$561,149 \$500,928 6.665,000 6.669,014 17,360,000 17,360,000 \$3,082,267 \$4,936,259
nd Duluth, Minn. (the head of Lake navigation), and i rly, traversing the great wheat belt of Minnesota and ining district of Montana and the farming countr accoma and Scattle and to Portland, Milas, Leased to Other Ishiand, Wis, to Portland, Ore, (incl. 5 m. terminals)2.171 Brahnerd and Staples to St Paul	m, trac	kare)	Miles. 1 - 44 - 355 - 22 - 6,437 0	DIRECTON Pierpont M Villiam P. C 'homas W. L Vew York off NORTHER n the Willan omprising 27	RS.—Arth organ Jr., Nough, Jz amont, G fice, 34 Na N PACIFI mette Riv O acres la	tur C. Ja) Lewis Cass ames N. I eo, F. Bab assau St IC TERMII rer, Ore., nd, 40 m,	nes, George P. s Ledyard, Howa Hill, Amos Tuck er Jr., Payne W -(V. 96, p. 286, NAL CO. OF OR at Portland, Ea track, dock from	\$3,082.267 \$4,036,250 Baker, William Sloane, ruf Elliott, Charles Steele, c French, Wm. S. Tod, hitney, Grant B. Schley, 1008, 1702.) EGON.—Owns terminals st Portland and Albina, tage 7,904 feet. 3 jointly and severally to bregon & California, with ad taxes; leases assumed taxes; leases assumed.
Total, incl. 5 miles trackage (operated directly)	June 30		694	STOCKS pregon Ry. & tR.), and he ayments to b	Stock (\$3, & Nav. Co ld by Cen the sinking	000,000) ()., 40% by itral Trust g fund, wh	Whed by said the Nor. Pac. and Co. of New Yo lich is to cancel	20% by Oregon & Cal, rk, to be delivered after

Then, Thei, 5, 2010 is tradeling. To the system sum sol 1912..., 642
 Chen Manitoba branches, aspress files 354 m., where leased for 999 years in the Manitoba branches, aspress files 354 m., where leased for 999 years in the Manitoba branches, aspress files 354 m., where leased for 999 years in the state of 10 years, then \$275,000 for 10 years, and thereafter the state of the stat

BABNINGS.—10 mos., 1912-13. Gross, \$60,885,498; net, \$24,097,708 July 1 to April 30. 1911-12. Gross, 52,781,962; net, 21,442,216

payments to the sinking fund, which is to cancel the bonds.
BONDS.—The first mtge, is for \$5,000,000; in Feb. 1913 \$4,366,000
had been issued, of which \$1,073,000 refired by sinking fund—drawings at 110 and int.—(V. 94, p. 208; V. 95, p. 176; V. 96, p. 203.)
NORTHERN SECURITIES CO.—In 1904 the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act, and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1168.
The stockholders voted on April 21 1904 to reduce the stock from \$395,400,000 to \$3,954,000, the par value of shares to remain at \$100, representing the remaining assets in the treasury, pending completion of dissolution.
V. 78, p. 1223, 1275, 1392. Report for cal. year 1912 was in V. 06, p. 198.
DIVIDENDS.—On stock as reduced 5% yeariy 1906 to 1908; 1909, Jan., 4%; 1910, Jan., 25%; 1911, Jan., 4%; 1912, Jan., 3%; 1913, Jan., 2%.
OFFICERS.—Pres., James J, Hill; Sco. and Treag., E. T. Nichols; Gen.

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JUNE, 1913.]

RAILWAY STOCKS AND BONDS

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norwich & Worcester-Preferred stock 8% rental Bonds (not mige) int guar underlease, currency .c&r Norwood & St L-lat M \$300,000 gred 110 since '12Eg Ocean Shore RR-lat M \$300,000 gred 10 since '12Eg Orden Mine RR-Stock (5% rental Central of N.J. Ordensburg & Lake Champian Ry-See Rutland RR Ohio Conn Ry-lst M \$2,000,000 gru p & l(text)F.o. Ohio & Kentucky-lst M \$2,000,000 gru p & l(text)F.o. Ohio & Kentucky-lst M \$2,000,000 gru p & l(text)F.o. Ohio & Kentucky-lst M \$2,000,000 gru p & l(text)F.o. Ohio & Little Kanawha Ry-First M gold red 105 CK Ohio River-See Baltimore & Ohio Ohio River & Western-First mige \$600,000 goldF Oli Belt Ry-list M \$2,500,000 gr f red text First mortages 10,000,000 redemable (text) Old Colony-Stock 7% guaranteed by rental Bonds not mortgage (auth \$3,000,000) goldC & Bonds not mortgage (auth \$3,000,000) goldC & Bonds not mortgage	72 74 5340 926 80 111 25 132	1897 1902 1913 1903 1896 1899 1900 1903 1903 1903 1905 1905 1888 1895	\$100 1,000 500 &c 1 000 1,000 1,000 1,000 1,000 1,000 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c	\$3,000,000 1.200,000 300,000 2.000,000 250,000 250,000 228,000 00,556,000 3,180,000 22,224,000 3,000,000 3,000,000 5,558,000 1,143,000	**************************************	MAJJ MJJM MJMJ JFJJM	July 1 1913 2% Apr 1 1932 Dec 1 1932 Dec 1 1932 July 1 1933 2 34% Sept 1 1943 July 1 1926 June 1 1943 Mech 1 1950 Sept 1 1943 Nov 15 1914 Dec 1 1945 July 1 1933 1 Jun 1 1934 Feb 1 1924 Dec 1 1925 July 1 1956	Dividends are Payable Mech Nat Bk, Worcester Company's office, Bostom City Nat Bk, Watert, NY Union Tr.Co. San Fran
Oregon & Cal-1st M g drawn at 100 g p & 1. Un of Oregon Short Line RR — First mtge (Ry Co) gold of Utah & North 1st M ext in 1008 (V 86, p 1410) of Cons M gu \$15,000 p m s f not drawn gold AB.o Cons 1st \$336,500,000 gold (1st M on 400 m) G.o Ref M \$100,000,000 g up & 1 red (text) Fa.o* & Income bonds Series A 5% non-cumulative OB do Series B non-cumulative OB first & cons M \$150,000,000 g red text Ce.xc* &r* x Amounts held by public.	600 477 477 1,479	1887 1882 1878 1878 1897 1904 1897 1897 1910	1,000 1,000 1,000 500 &c 500 &c 500 &c 1,000 &c	17,745,000 14,931,000 4,991,000 1,802,000 12,328,000 Sce text x295,500 x25,000	564554	J & J J & J J & J J & D sept 1912 Oct	July 1 1927 Peb 1 1922 July 1 1933 July 1 1938 July 1 1926 July 1 1946 Dec 1 1929 July 1 1946 July 1 1946 Dec 1 1960	Southern Pache Co, N Y 165 Broadway, New York do do do do do do do do do do do do do do

000 auth. issue) are redeemable from July 1 1911 to July 1 1916 at 105 and int, thereafter at 102'5. 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 1809 (now N. Y. N. H. & H.); rental 3% on pref. stock.—V.70, p. 125.
NORWOOD'& ST, LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles. Incl. actension, 13 m., opened July 1909. Stock, 3100,000; particular stock..., V.70, p. 125.
NORWOOD'& ST, LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles, Incl. actension, 13 m., opened July 1909. Stock, 3100,000; p. 503.
p. 1542. Year ending June 30 1912, gross, \$101.411; net, \$411.166; inf., 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. Stee., 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 33 miles south from San Francisco, Cal., to Stock, 55,00,000, given to bondholders of old co. in exchange for their securities. An assessment of \$10 per share, which produced \$388,000, was levied and all dibt paid off. In April 1913 an application to issue \$700,000 at 63 an assessment of \$20 per share, which produced \$388,000, was levied and all all stop paint of the produced \$388,000, was levied and all dibt paid off. In April 1913 an application to issue \$700,000 at 63 an assessment of \$20 per share, which produced \$388,000, was levied and all dibt paid off. In April 1913 an application to issue \$700,000 at 63 an assessment of \$20 per share, which produced \$388,000, was levied and all dibt paid off. In April 1913 an application to issue \$700,000 at 63 an assessment of \$20 per share which p

Start 1912 were: Gross, S272.162: net, 547.183: deductions, 328 406: bal., Sec. & Treas., J. W. Crossby. Office, 52 11th St., San Francisco, Cal.-(V. 96, p. 1229.
 ODDEN 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 yrity. for org. exp.
 OHIO CONNECTING RY.—Owns bridge over Ohio River near Pitts-burgh, Pa., and approaches. 9.07 miles. Leased from Oot. 20 1890 for no definite time to Pitts. Clincin. Chio. & St. Louis Ry.: rental, net earnings. Stock Increased In Dec. 1902 from 31,000,000 to \$2,000,000. In \$50 shares.
 Bonds are guaranteed as to principal and interest by condous. Hot Sol shares. Stock Increased In Dec. 1902 from 31,000,000 to \$2,000,000. In \$50 shares.
 Bonds are guaranteed as to principal and interest by condous. Form of tuarany, V. St. 9, 699. Divs. in 1906, 5%: 1907 to 1012.7%. For cal. year 1912, gross, \$430,621; net, \$353,616; other income. \$75,308; charges, \$79,987; div. (76; 1,\$140,000; sink. 1d., \$996, bridge renewal fund, \$200,000; bal., surp., \$5,942.—(V. 32, p. 762.)
 OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to Malone, 39 m. incl. 7 m. from Cannel City to Malone, opened June 1 1911, and 6 m. from Malone to Licking River, completed Jan. 1912. Com-mon stock, \$200,000; pref. stock, \$100,000. 1st. M. bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1012; gross, \$\$1,877; net, \$16,444; int., taxes, &c., \$27,819; bal., def. \$11,375. In 1910.11, gross, \$96,002; net \$24,862; tht., taxee, &c., \$26,018; def., \$2,056.
 Pres., W. deL. Walbridge, 1 Broadway, New York.
 OHIO & LITTLE KANAWHA RY.—Zanesville, O., to Malretta, &c., 50 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L. B. & West Va. migre, \$55,000 common and \$22,000 pref. stock. V. 73, p. 1284.)
 OHIO & LITTLE KANAWHA RY.—Zane

Pres. W. E. Finley; Sec.-Treas., T. M. Mooney. Office, Bridgeport, Ill. – (V. 96, p. 286.)
OKLAHOMA CENTRAL RR. – Owns Lehigh, Okia., to Chickasha, 123.45 m., branch, 1.92 m.; leases Ada Terminal, 1.86 m.; Chiekasha, Terminal, 3.44 m.; total, 136.67 miles. June 2 1903 Ass E. Ramsay was appointed receiver, V. 86, p. 1344, 1410 Of 5600,000 receivers' certificates author; edited by the second structure of the second str

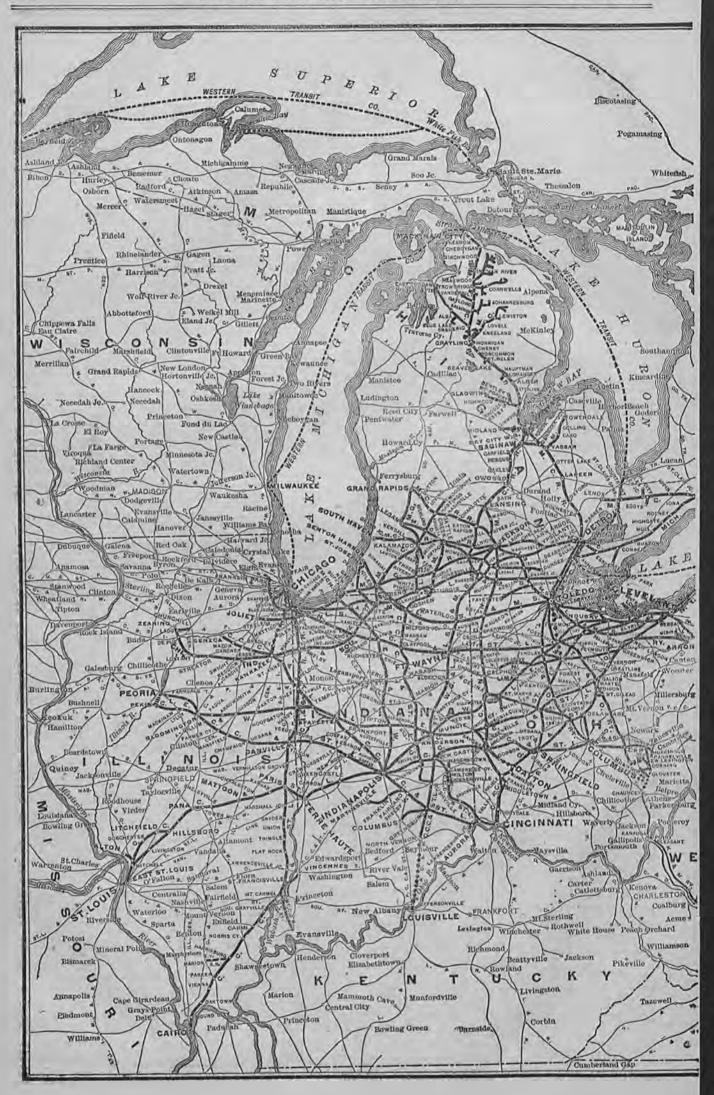
of which Tex. & Pac. owns \$1,400,000; par of shares, \$25 Bonds author-ized, \$20,000 per mile; will be guar, by Tex. & Pac. as issued The \$1,143,-000 bonds issued are all owned by the Tex. & Pac. V. S2, p. 98; V. 83, p. 688; V. 86, p. 792. Sec., P. B. Bert, Opelousas, La. N. Y. office, 165 Broadway.-(V. 85, p. 922.)

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Mehen Text, & Pao, owns 81,400,000; part of shares, 823. Bunds anthony field register are all owned by the Text, & Pao, as heard. The 81,163, 900; part of the text, a Pao, or the share are all owned by the Text, & Pao, as heard. The share are all owned by the Text, & Pao, as heard to the text of text of the text of the text of text of

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.-(See Map Union Pacific.) - Owns from East Portland. Ore., to Hunington, Ore., 400 mules; Umatilla, Ore., to Spokane, Wash. 294 m.; Attails to North Yakima, Wash., 98 m.; other main lines, 33 m.; branches, 908 m.; leased from Des Chutes RR., 90 m.; owned jointly with Chio. Miw, & Fuger Sd. Ry., 71 m.; trachage rights, 195 m.; total June 30 [912, 2,092 miles. Also

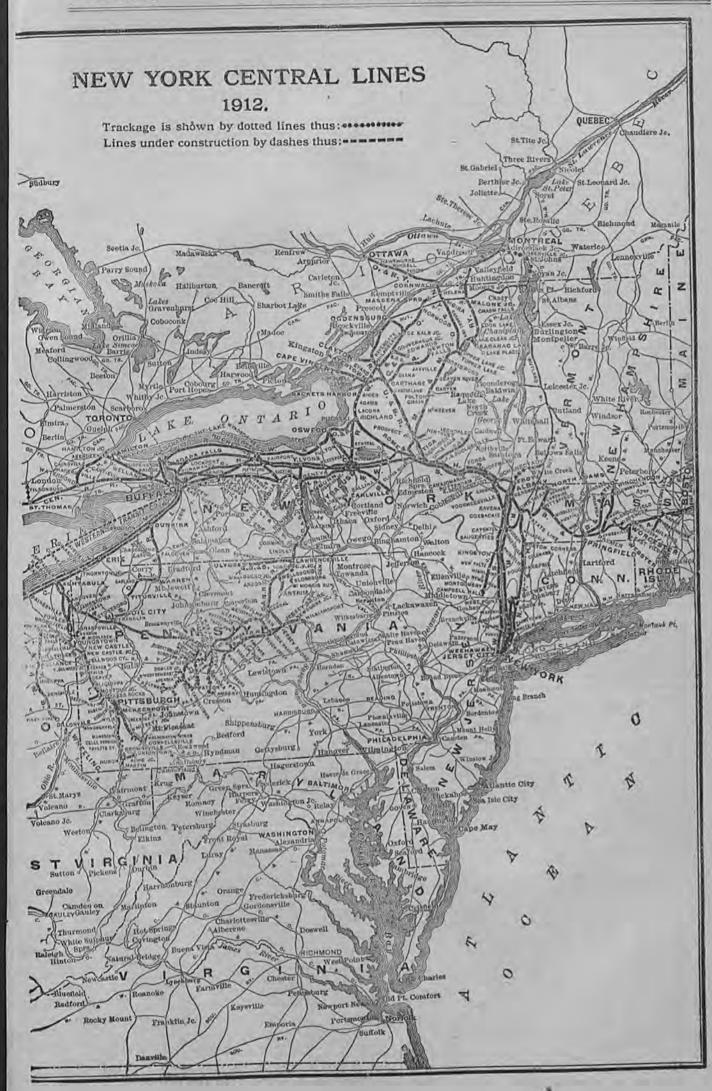
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[For abbreviations, &c., see notes on first page]	Mfles	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Road	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
regon-Wash RR & Nav-Com stk \$50,000,000 anth. Ore BH & Nav cons (now 1st) \$24,312,800 gold. No 1st &red & Nav cons (now 1st) \$24,312,800 gold. No 1st &red & Nav cons (now 1st) \$24,312,800 gold. No tst &red & Nav cons (now 1st) \$24,312,800 gold. No egon & So E-Pirst mits \$300,000 g red 110 S f. Eq (st &red & Syracuse-Stock 9% guaranteed D L & W Consolidated mortgage guaranteed by D L & W Consolidated mortgage (guaranteed by D L & W) Construction mortgage (guaranteed by D L & W) (construction mortgage (guaranteed by C = 10, 20, 20, 20, 20, 20, 20, 20, 20, 20, 2	1,133 Text 35 35 35 35 35 35 35 35 35 35 35 76 76 285 53 14 4 14 14 14 974 974 974 974 974 974 974 974 974 97	1896 1896 1911 1902 1875 1883 1883 1883 1907 1907 1907 1907 1907 1907 1907 1907	\$100 1,000 500 & £ 500 & £ 500 & 50 1,0000 1,0000 1,0000 1,0000 1,	\$50,000,000 23,380,000 40,000,000 2325,000 1,320,400 438,000 1,200,000 \$538,000 2400,000 2,654,000 1,600,000 600,000 600,000 633,000 490,977,200	4455 See 555 555 555 555 555 555 555 555 5	DJOJOD DJOJOD DJOAC CONN DJAAC CONN DJAAC DJOJOD DJOOD D	and Maturity June 1 1946 Jan 1 1961 Apr 1 1929 Feb 20 1913 4 3/3 Matured May 1923 Nov 1 1949 Feb 1 1931 July 15 1942 Nov 1 1949 Feb 1 1937 Jan 1 1934 Jan 1 1934 Jan 1 1934 Jan 1 1934 July 1913 3 3/5 Sept 1 1919 Sept 1 1919 Sept 1 1919 Sept 1 1919 May 1 1945 July 1945 July 1945 July 1945 July 1 1921 June 1 1948 July 1 1921 June 1 1948 July 1 1921 June 1 1948 July 1 1921 June 1 1948 July 1 1921 July 1 1920	Dividends are Payaole Office 165 B'way, N Y New York and Germany New York and Germany New York and London Apr '10 coupon not paid Del Lack & West RR,NY do do 71 Broadway, New York Guaranty Trust Co. N Y Not regularly paid Cont&Com Tr& SB, Chlo National Rys of Mex.N Y Cont& Com Tr & SB, Chlo National Rys of Mex.N Y Cont& Com Tr & SB, Chlo Paterson, N J Treas Off, Concord, N H Office, Philadelphila do do Parmers' L & Tr Co, N Y London, England Penn Co for Ins, &c, Phila Am Ex Bk, NY, Phila, &c Broad St Station, Phila do do do do do do do do do do do do

owns 201 m. water lines. Has under construction and projected in Washing-ton and Oregon a total of 3,474 miles, of which 2,462 in operation or under construction Nov. 1910.

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construction Nov. 1910.
ORGANIZATION.-Incorp. in Oregon Nov. 23 1910 and on Dee. 23 1910 tools 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., 450,000,000 49,998,500 owned by Ore.Sh.Line. BONDS.-The 1st and ref. 50-year gold 4s (\$175,000,000 auth. issue) are guar. p. & 1. by U. P. and are issuable as Series "A" dollar bonds (£200 and £100 each, each series being redeemable (but not part of either series) 4105 on any int. day on 90 days notice. Sterling bonds are exchangeable for dollar bonds since Jan. 1 1913 at a fixed exchange of \$485 on payment of \$23,380,000 over sold in May 1911 and \$15,000,1506. Of these bonds, \$25,000,000 were sold in May 1911 and \$15,000,000 h Nov. 1911, \$23,380,000 ore reserved to refund the Ore, RR. 4s and the ro., maining \$111,620,000 for extensions, fuprovents, acquisitions, equipment, & a, as in V. 92, p. 1500; V. 93, p. 408, 1324, 1600; V. 94, p. 699.
AR NINGS.-Dee. 24 1910 to June 30 1911, gross \$7,958,053; pettod.

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, 52,200,415; oth, inc., 5186/764; int. rents. &c., 52,084,708; bal., sur., 5302,474. July 1 11 to June 30 112, gross, 516,298,681; net, 55,420,-402. For 10 mos. ending April 30 1913, gross, \$16,298,681; net, 55,420,-635 in 1911-12; net, \$5,059,725, Agst. \$4,623,997. For 3 mos. ending Sept. 30 1911 (1,856 aver. miles), gross, \$4,777,956; net, \$1,918,068; int., taxes, &c., \$1,144,968; bal., sur., \$773,100. V. 94, p. 68. Exanings of properties consolidated for 9 mos. ending Mch. 31 1011 were; Net (after taxes), \$3,593,998; int. on Ore. RR. & Nav. consols and \$40,-000,000 1st & ref. 4s for 9 mos. amounts to \$1,901,400. V. 92, p. 1500. For year ending June 30 1910, earnings of Ore. RR. & Nav. Co., gross, \$15,054,740, against \$12,626,531 in 1908-09; net, \$6,248,272, against \$6,219,312. Pres., J. D. Farrell, Portland, Ore. - (V. 94, p. 68, 699.) OSWEGO & SVDACUSE PD.—Owne from Owner, N. to Stranuss

36,219,812. Pres., J. D. Patren, Portland, O.S. (1997), S. K. Syracuse, OSWEGO & SVRACUSE RR, — Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewals thereof to the Del. Lack, & Western RR. Co. for 9% por year on \$1,320,400 stock and interest on bonds. The \$435,000 7% bonds which matured Moh. 1 1907 are held in treasury of D. L. & W. The stockholders are ex-pected to yote shortly on authorizing a \$2,000,000 M., \$500,000 to reimburse the D. L. & W. for advances, \$600,000 or \$700,000 to pay off maturing bonds and remainder for construction. V. 93, p. 1463,---(V. 93, p. 1601.) OVERTON COUNTY RR .- See Tennessee Kentucky & Northern RR.

OWENSBORO & NASHVILLE RY, —Owns from Owensboro, Ky., to Adairville, Ky., 84 milles; Mud River branch, 4 milles, Operated by Louisville & Nashville RR., which owns the \$1,156,525 stock (par, \$100) and the \$1,200,000 drst morigage bonds-all these bonds and most of the stock being piedged under its trust deeds

PACIFIC & EASTERN RY.-See Chicago Milwaukee & St. Paul Ry. 96, p. 1702.

V. 96, p. 1702.
PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912 to build from Vancouver, B. C., to North Vancouver, thence along the Sound and northeasterly to Lillooet, on the Frazer River, and along that fiver north to a junction with the Grand Trunk Pacific (with which a straffic agreement has been made) at Fort George, 450 miles, of which about 10 miles had been completed. V. 95, p. 1332. Stock auth... \$25,000,000 (par \$100), of which not over \$10,000,000 to be pref. The Grand Trunk Pac. Ry. has an option on a majority of the stock. To be tax-exempt until July 1 1926. Pac. Grt. Eastern Dev. Co., V. 95, p. 1404. The Province of British Columbia guarantees as to prin. and int. ble 416 bonds or debenture stock, due July 1 1942, under deed of truns to Dominion Trust Co., Ltd., trustee, of which £1,000,000 was offered in March 1913; and £600,000 sold June 1913; limit of issue, £3,236,346. See V. 95, p. 863, 1587; V. 94, p. 012; V. 95, p. 208, 481, 1332, 1404.—(V. 06, p. 948, 1587;)

PACIFIC & IDAHO NORTHERN RY, —Owns Weiser to New Meadows, Idaho, 90 miles, an extension from Evergreen to New Meadows being opened June 1911. Extension was proposed from New Meadows to Rig-gins, 35 miles. Incorporated in Idaho Feb. 18 1899. Stock author-ized, 58,850,000; outstanding June 30 1912, 32,929,800; par \$100. Bonds, 1st and 2d Ms, 43,000,000 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, &e., \$133,067; bal., def., \$52,942. Pres. and Gen. Mgr., E. M. Heigho; Vice-Pres, and Gen. Counsel, Samuel Norris; Treas., James B. Ford; Sec., John D. Carberry. Office, New Meadows, Idaho. New York office, 1784 Broadway.

office, 1784 Broadway. • PAN-AMERICAN RR: (MEXICO-GUATEMALA).—Owns San Geron-imo, Mex., on rehunantepee 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 \$9,993,300 of the \$10,000,000 stock, of which \$9,600,000, together with \$2,170,000 gen. mitre. bonds, is deposited as collateral under the Pan-American Company collateral trust 6% notes (see table above). Remaining \$2,400,000 gen. mitre. bonds are reserved to retire the outstanding first mitre. bonds. V. 90 p. 237. The inst 5a of 1903 are limited to \$12,000 per mile of main track, but, by supple-mental mitre., to \$8,000 per mile until the net earnings are double the inter-est charge on the entire authorized amount. The National Rys, guarantees both issues of bonds, prin. & Int. (V. 93, p. 1474.) Due Nat. Rys. June 30 1912 (U. S. currency), \$472,502; loans and bills payable, \$1,832,410 Cal year 1911 (Mex. cur.), gross., \$694,594; op. det. \$40,868; Int., taxes, &c., \$60,352; bal., det., \$702,220. Pres., D. E. Thompson, Mexico City; V.-P., W. N. Brown, Mex.—(V. 91, p. 589; V. 96, p. 1630, 1702.)

PARIS & MT. PLEASANT RR.—Owns Paris, Tox., to Mt. Pleasant, 53 miles, including extension from Bogats to Mt. Pleasant, 29 miles, opened June 1 1913. Incorp. in Texas in June 1909. Stock authorized, \$75,000. Of tile 1st gold 6s (\$2,000,000 auth. Issue), \$600,000 have been sold, against the present property 153 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 \$2008 carrings, beginning Jan. 1 1915, to be invested in income-producing securities or ap-pilled 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., \$16,785; bal., sur., \$12,952. President, R. F. Scott; Treasurer, R. J. Murphy. Offlee, Paris, Tex.— (V. 94, p. 1509; V. 96, p. 1298.)

PARRAL & DURANGO RR.-(V. 91, p. 1448.)

PASCAGOULA MOSS POINT & NORTHERN RR,-V. 94, p. 1119.

PATERSON & HUDSON RIVER.—Owns from Marion. Jersey City, N. J. (south to Bergen Junction), to Paterson, N. J., 14 miles; double-track, Leased in perpetuity (at \$48,400 per year for road, \$5,000 for land in Jersey City and taxes) to Erle 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 Eric RR., to which leased Sept. 1852 during legal existence, at \$20,500.

PECOS VALLEY SOUTHERN RY .- (V. 93, p. 1463).

PEMIGEWASSET VALLEY RR .- Plymouth, N. H., to Lincoln, N. H. 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

PENNSYLVANIA RR.—(See Maps.)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Eric, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Clienianat, Louisville and St. Louis on the south. The total system on Jan. 1 1913 aggregated 11.644 miles, of which 3.831 miles represents the mileage, operated directly under the caption "the lines east of Pittsburgh and Eric," and 3.103 the mileage operated directly under the caption "the lines west of Pittsburgh and Eric," the latter being more fully described under the title Pennsylvania Company and Pittsburgh Clin-cinnati Chicago & St. Louis. The other lines are operated independently. East of Pittsburgh and Eric.

Miles. - 234

 554
 West of Pittsburgh and Eric, 6.339

 37
 REPORTED DIRECTLY

 393
 Pennsylvania Company lines* 1,423

 81
 Tota reported directly

 10
 REPORTED directly

Tot il in Penn. RR, statistics .3,881

"See each company's statement.

*See each company's statement.
ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR, was dated April 13 1346. The Pennsylvania Company controls all the lines west of Pittsburgh and Eric, 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. 431.
Th Mch. 1910 had acquired additional amounts of Norfolk & West, stock, and, it is understood, owned 51% thereof. V. 90, p. 628.
Th Jan. 1910 \$2,492,750 of the N. Y. Phila. & Norfolk \$2,500,000 stock had accepted the offer to buy the stock with 45% 40-year trust certis, guar, p. 41. by Penn, RR, on basis of \$3,000 eerits, for \$1,000 stock, V. 56, p. 1500; V. 88, p. 631. In March 1912 the Penn. Co. acquired the Ombilit West Stock with 45% 40-year trust certis, with H-mile trust certis, with H-mile trust certis, with H-mile trust certis, with the object of the Ozaneville. V. 94, p. 983.
In Jan. 1913 merged the Cambria & Clearfield RR. 399 m., all of whose stock was owned. V. 96, p. 286. In March 1913 acquired nearly all of the stock of the Cornwall & Lebanon RR, and online 16 1913 (under foreclosure) the Lewisburg & Tyrone RR, 85 m. West Jersoy & Bashore Ity.
SECURITIES OWNED,—The total cost of these to Jan. 1 1913 was

SECURITIES OWNED.—The total cost of these to Jan. 1 1913 was \$331,909,152; many of which are pledged to secure Pennsylvania issues. In June 1913 arranged to exchange (subject to the approval of the Court) the entire holdings of the system in B. & O. stock (\$21,273,600 each of com. and pref.) for \$35,292,400 So. Pac. Co. stock held by Un. Pac. V.96,p.1703. Revenue derived from these securities in 1912, \$14,527,491,

DIVS. '92, '93 to '99, '00-May '06. Nov, '06. '07 '08 to '12. 1913. P. C. 6 5 yrly. 6 yrly. 316 7 6 yrly. 116, 116, -, -In 1893 paid also 2% in scrip. Dividends now paid quarterly.

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JUNE, 1913.

RAILWAY STOCKS AND BONDS

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR-(Concluded) West Chester first mortgage assumed	5 138 131 2,66 2,96 103 466 392	1879 1888 1877 1892 1900 1904 1891 1886 1890 1905 1906 1906 1906 1906 1906 1906 1906 1906	\$100 &cc 1,000 1,0	$\begin{array}{c} \$75,000\\ \$,000,000\\ 862,000\\ 20,000,000\\ 725,000\\ 6,000,000\\ 1,001,000\\ 1,021,000\\ 2,000,000\\ 2,000,000\\ 2,000,000\\ 2,000,000\\ 2,100,000\\ 2,000,000\\ 2,100,000\\ 3,000,000\\ 1,200,000\\ 3,000,000\\ 1,200,000\\ 3,000,000\\ 1,500,000$	N NITAN N NITA NETATATATATATATATATATATATATATATATATATATA	MJFMAMJJJF MOOOOOOOM MJFMAMJJJF MOOOOOOOM MJMFJJMM	Sept 1919 June 1 1928 Feb 1 1917 Mch 1 1942 Apr 1 1930 Nov I 1943 Jan 1 1930 Nov I 1943 Jan 1 1930 Feb 1 1955 Sept 1 1914 Aug 1913 May 1914-1915 Sept 1 1914-1915 June 1914-1916 Jan 1914-1923 June 1 1914-202 Apr 1 1914-1923 May 1 1923 Sept 1 1937 Feb 1 1941 Dec 1 1942 Dec 1 1944 May 1 1952 Nov I 1916	Broad St Sta, Phila & Lon do do New York & Philadelphia Broad St Station, Phila Broad St Station, Phila do do do do Girard Trust Co, Phila do d
Gold Joan \$1,334,000 drawn yrly g u Pa ER GP Gold Joan red after 15 yrs (guar V 35, p 1229) - GP, of French Joan 250,000,000 fr guar red from 1018 GP Pennsylvania & North Western—See Cambria & Clear STOCK.—The stockholders March 10 1903 author stock from \$251,700,000 to \$400,000,000, to be made the discretion of the directors. Of the stock, \$20,930 1903 in exchange for convertible debentures. (See b \$75,094,750 new stock at \$60 per \$50 share. V. 76, 1 1193; V. 77, p. 37, 770. Stockholders on March 12 1907 authorized increas bonds by \$100,000,000 each, to be issued from time \$50,000,000 3-year collateral trust 5% notes paid of part of the \$100,000,000 bonds and the \$40,000,000 the remainder. V. 84, p. 103, 026; V. 86, p. 1043. assignces subscribed in Dec, 1909 for 25% in new st par sthe proceeds to provide for notes maturing and i part. V. 89, p. 1224, 1281, 1348; V. 90, p. 635. It was voted March 14 1011 to increase the an fool, 000 to \$600,000,000. Shareholders of record the right to subscribe for new stock (\$41,261,000) at for 10% in now stock (\$45,387,750) at par, payable in May 31, 30% Aug. 30 and 40% Nov. 29 1913. (87%	neld R from t 350 wz elow.) 5. 383, to tim Mch. 0. 4s so Stockh ock (\$3 general	1906 1906 y. y. ha incretime to to as issued in 100 488, 59- the store e as rece 1910, fc id April olders o 52,517,8 6s due d store	1,000 500 fr de ime in 1 April 1 3 sold 4, 706. 1 1 april 1 3 sold 4, 706. 1 1 april 1 3 sold 4, 706. 1 1 april 1 3 sold 1 april 1 april 1 3 sold 1 april 1 april 1 3 sold 1 april 1 april 1 april 1 3 sold 1 april 1 april	20,000,000 48,262,548 REPOI Vr.end.Dec.31 Vr.end.Dec.31 Vr.end.Dec.31 Vr.end.Dec.31 Vr.end.Dec.31 Vr.end.Cec.31 Vr.end.Cec.32 Vr.end.Cec.32 Ober Inc. Ober Inc. Divs. received Soud Interest. Diver Income. Rents, &c. Bross Income.	3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 %	ENNSYL 1911 25 4 908 157487 668 42,733 35 6,795 33 35,937 962 6694 125 23 1,221 156 1,665 901 2,900 667 55,023	Apr 1 1931 June 15 1921 VANIA RALIE Deduction 1018 Leased roa Joint facili All3 Bond inter S18 Other inte s86 Miscellance 932 Net incom Trust fund 932 Prin. car tr 939 Add ns. (6% 398 Extra y ex 0,76 Constr. br Bal., surpl	$\begin{array}{c} \mathbf{ds}, 35, 301, 173, 34, 910, 205\\ \mathbf{tes}, 807, 362, 652, 806\\ \mathbf{st}, 9, 898, 832, 10, 161, 050\\ \mathbf{rest}, 120, 434, 338, 664\\ 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0\\ 0, 0, 0, 0, 0, 0, 0, 0, 0, 0\\ 0, 0, 0, 0, 0, 0, 0, 0, 0\\ 0, 0, 0, 0, 0, 0, 0, 0\\ 0, 0, 0, 0, 0, 0, 0\\ 0, 0, 0, 0, 0, 0\\ 0, 0, 0, 0, 0, 0\\ 0, 0, 0, 0, 0, 0\\ 0, 0, 0, 0, 0, 0\\ 0, 0, 0, 0, 0\\ 0, 0, 0, 0, 0\\ 0, 0, 0, 0, 0\\ 0, 0, 0, 0, 0\\ 0, 0, 0, 0\\ 0, 0, 0, 0\\ 0, 0, 0, 0\\ 0, 0, 0, 0\\ 0, 0, 0\\ 0, 0, 0\\ 0, 0, 0\\ 0, 0, 0\\ 0, 0, 0\\ 0, 0, 0\\ 0, 0, 0\\ 0, 0, 0\\ 0, 0, 0\\ 0, 0, 0\\ 0, 0\\ 0, 0\\ 0, 0\\ 0, 0\\ 0, 0\\ 0, 0\\ 0, 0\\ 0, 0\\ 0, 0\\ 0\\ 0, 0\\$

BONDS.—Consolidated mortgage of 1873, see "Supplement" of Oct. 1901. In April 1908 \$40,000,000 4% consols were sold. V. 86, p. 1043, 1101. In April 1908 \$40,000,000 4% consols were sold. V. 86, p. 1043, 1101. In 1905 stockholders subscribed at par for part of \$100,000,000 of 34% gold bonds, the balance being taken by a syndicate. The bonds are (since Dec. 1 1905) convertible at option of holder at any time into stock at \$75 per \$50 share unless previously called for redemption on Dec. 1 1910, or at any subsequent interest period, on 90 days' notice, at par and interest, but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds was used to retire the \$27,450,000 6% bonds maturing June and July 1905; balance for improve-ments. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437; V. 90, p. 447. As to new bonds authorized in 1907 and 1908, see STOCK above. GENERAL, FILMANCES _ 12, 1001 divisional

monis. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437; V. 90, p. 447. As to new bonds authorized in 1907 and 1908, see STOCK above.
 GENERAL FINANCES.—In 1901 obtained control of the Pennsylvania and Cambria Steel Companies—see "Industrial" cos and V. 72, p. 1280; V. 82 'p. 805.
 On Nov. 27 1910 the company opened its passenger lectric tunnel rall-oad from Hardson, 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 RK. in Long Island City, under the name of Pennsylvania Tunnel & Terminal RR. Service from N. Y. station to Long Island City was begun Sept. 10 1910. V. 91, p. 397, 946, 1161; V. 92, p. 663.
 The tunnel will afford entrance into New York City or the Pennsyl-vania RR. and the Long Island Rk. permitting through trains by rail di-reot 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. Connect-ing 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. 587.
 In June 1906 the issue of 360.000 (250.000.000 frances) French toan (Penn, Co, guar, 34% bonds) was sold to pay part of cost (\$42.000,000) of equipment and completion of the water-supply system.
 In April 1908 340,000,000 4% consols were sold to provide for completion of New York terminals and their construction work V. 86, p. 1043, 1101; V. 88, p. 631. In May 1909 58, 100,000 01, May 1910 311,000,000, in 1912 \$7,000,000 4% and in June 1913 \$10,700,000 04% (% general freight equip. trust certfs, were sold. V. 88, p. 1254; V. 90, p. 1425; V. 95, p. 1566; V. 95, p. 1123; V. 96, p. 361, 1703. 1773.
 On Dee, 31 1912 the Pennsylvania Company heid (V. 86, p. 1281) the subjoined amounts of the following issues (compare tables above), received in whole or in part in connection with aforesaid French issue.
 Pa Stee

Pa.Steel Eq.Imp.Tr.4%... 4,000,000| Supply Trust 4%...... 5,000,000 As to \$100,000,000 equip. trust auth. In 1907, see V. S4, p. 231, 340. In Sept. 1906 about half of the company's holdings in Baltmore & Ohio (see that company) and Norfolk & Western stock were sold, realizing about \$50,000,000, the N. & W. stock sold (about \$15,000,000) 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 \$16,630,000 Ches. & Ohio stock. V. 83, p. 562, 1412; V. 85, p. 655; V. 90, p. 628. In 1910 purchased \$2,500,000 New York New Haven & Hartford stock, owning, Dec. 31 1912, \$5,312,500; V. 90, p. 1425. In Nov. 1906 the dividend rate was increased from 6% to 7%, but in May 1908 again reduced to 5%. On Feb. 1 1903 passenger rates were re-stored to id basis, the 2-cent law in Ponnsytvania having been declared unconstitutional. V. 86, p. 230, 286. Increase in stock and bonds auth. 1907-1909-1911-1913, see "Stock'' above; \$25,517,800 stock sold Dec. 1909, \$41,261,600 in May 1911 and about \$46,387,750 in May 1913.

LATEST EARNINGS .- Jan. 1 to Apr. 30 (4 mos.), directly operated:

Lines west of P.& E., inc. or dec.: Gross, inc., \$2,745,314; net, dec.\$2,449,818

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tucsday in March. The report for 1912 was given in V 96, p. 713, 720; see also editorial, p. 684.

 BARNINGS OF ALL LINES BOTH EAST & WEST OF PITTS. & ERIE.

 Year ending Dec. 31—
 1012.
 1011.
 1010.

 Gross earnings.
 \$\$77.096.180 \$336.483.813 \$346.215,499
 \$\$2,225,801 \$75.189.027 \$75.792,2582

Charles E, Ingersoll, Samuel Rea, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B, Morris, Thomas De Witt Cuyler, Joseph Wood, Lincoln Godfrey, John P. Green, Henry Tatnall, W. W. Atterbury.—(V. 96, p. 1089, 1298, 1425, 1557, 1630, 1703, 1773.) PENNSYLVANIA COMPANY .- (See Maps Pennsylvania RR.) - Oper-ates all the Pennsylvania Railroad lines weat of Pitts. Owns none in fee.

	in the state of the state of the source in soot
Miles.	Controlled by stock, &c.: Miles. Pitts, Cin. Chic, & St. L *1,415.57 Waynesburg & Washington 28.16
Massilion & Cleveland	Ohio River & Western 110.75
Cleveland & Pittsburgh *205.50	Grand Rapids & Indiana 421.75
Leased directly by Pa. Co.: Pitts. Youngs. & Ashta. Ry. *137.56 Controlled by stock or otherwise:	Traverse City RR
Toledo Col. & Ohio River*337.94	Vandalla RR
Marginal RR., Beav, F., Pa. 3.44	Wheeling Terminal Ry
South Chic. & Southern 23.05 Branches W N V & Pa By 51.52	Manufacturers' Ry
the second second of the second se	Controlled jointly. Central Indiana*117.58 Pitts. Chartlers & Yough*19.69
Total Penna. Co. lines 1,677.32	Tol. Peorla & Western 230,70 Trackage
. See this company.	Total of all lines

* See this company. In Mch. 1912 acquired the Ohlo River & Western Ry., Bellaire to Mill Run, O., 111 m., narrow-gauge, with 1 m. trackage. V. 96, p. 1360.

ORGANIZATION.—Chartered in Penna, April 7 1870. Its \$80,000,000 stock is owned by the Pennsylvania Ratifroad. On Dec. 31 '12 the Penn. Co. owned sundry stocks and bonds having value, per balance sheet, \$202-920,418, and yielding in 1912 income of \$12,833,223. V. 84, p. 928.

Per cent - J None, 3 3 4 5 6 6 7 7 8 8 7 9 by
In Jan. 1910, 33 1-35 in stock; June 1910, 3% cash; Dec., 4%.
BONDS. — The gold bonds of 1921 are secured by leases of P. Ft. W. &
G., the Cleve. & Plitsb, and Erie & Plitsb, raliroads and of bonds and stocks having a par value in 1912 of \$27,157,100, as well as real estate.
Guaranieed trust certificates "A." "B." "C." "D" and "E" were issued 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 Plitsb, Pt. W. &
Chick 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. 70, p. 2457; V. 94, p. 768.
The 34% gold loan of 1901 was issued to pay for acquisitions of slocks of the Pinnsylvania and Cambrids Steel companies. They are guar, p. and f., by Penna, RR, and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957. Collateral Dec. 31 1912, \$7.000,000 pred, stocks, 540,000 Amodel, stocks, 64, 000,000 pred, stocks; \$4,000,000 Prits, Chic Rate stock.
The \$20,000,000 pred, stock; \$4,000,000 Prits, Chic And \$1,000,000 Prits, Youngstown & Ashtabula pref, stock; total par value of collateral, 328,400,000. V. 92, p. 335; V. 83, p. 1229. Car trusts Dec. 31 1912, \$7.650,000,000 Pref, stock; \$4,000,000.
The \$20,000,000 Pred, Abstabula pref, stock; total par value of collateral, 228,400,000.
The \$20,000,000 Pref, stock; \$4,000,000 Vandalla RR, stock and \$1,000,000 Prits, Youngstown & Ashtabula pref, stock; total par value of collateral, \$4,7,657,022; loans and bills payable, \$600,000.
The \$20,000,000 Prec, Abstabula pref, stock; total par value of collateral, \$28,400,000.
The \$20,000,000 Pref, atock; \$4,000,000 Vandalla RR, stock and \$1,000, stops, \$4,7,657,022; loans and bills payable, \$600,000.
The \$20,000,000 Pren

EARNINGS.--4 mos., [1913.....Gross, \$18,739,042; net, \$1,735,779 Jan. 1 to Apr. 30. [1912.....Gross, 16,471,745; net, 2,313,778 REPORT.-Report for year 1912, in V. 96, p. 1360.

1912. 1911. 1912.

Total op. rev. 62,950,425 53,673,301 Total 44,643,411 36,959,232

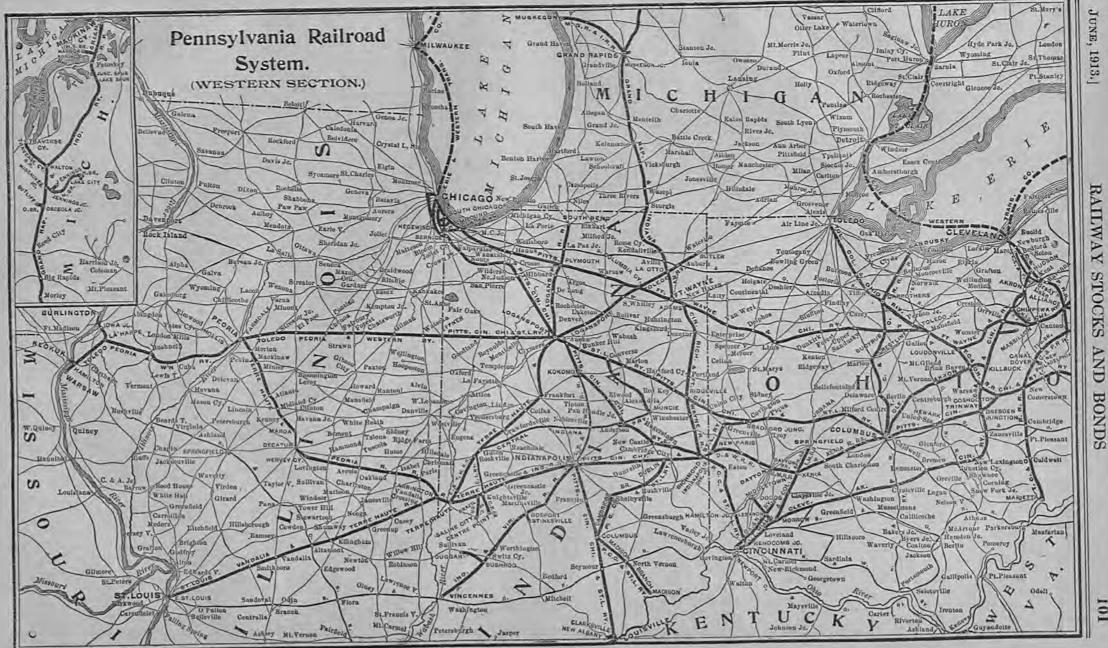


gitized for FRASER p://fraser.stlouisfed.org/ RAILWAY STOCKS AND BONDS

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RAILROAD COMPANIES	Miles	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
[For abbreviations, &c., see notes on first page]	Road	Bonds	Value	Outstanding		Payable	and Maturity	Dividends are Payable
Pensacola Mob & New Orl—let M \$350,000 g red 103F Pennasylva & S W Ry—lst M \$4,000,000 g red 103F Peoria & Bureau Valley—Stock rental (see text) Peoria & Bastern-Ind Bloom & W 185 M pf. Ce.obs Ohio Indiana & West Ist M pret gold int guar. Ce.ob Peoria & Pekin Union—First mortgage gold Ce.ob Debentures due 550,000 yr (in 1917 \$20,000) Ce.ob Peoria K Pekin Union—First mortgage gold Ce.ob Peoria K Pekin Union—First mortgage gold Ce.ob Debentures due 550,000 yr (in 1917 \$20,000) Ce.ob Peoria K Y Errm—First M gu g red 102 beg 1917 IC Per Marquette—Common stock Prist and refunding mortgage. \$200,000 auth Petra and refunding mortgage Outstanding stock of constituent companies Receivers cortificates redeemable 101 Petra farge M \$500,000,000 red 101 Back for gen M and M is M gu p & i end by Ch & W M Back for do do due \$50,000,000 s = da. Back for dood \$50,000,000 s = da. Ba	47 202 342 342 200 20 20	18900 18900 18910 19911 1907 1907 1911 1912 1912 1912 1912 1912 1912 1912 1912 1911 1912 1913 1887 1889 1891 1907 1891 1907 1912 1912 1912 1912 1912 1911 1912 1912 1911 1911 1912 1912 1911 1911 1911 1912 1912 1912 1911 1911 1911 1912 1912 1912 1911 1912 1911 1912 1912 1913 1913 1917 1911 1911 1911 1911 1911	\$500 &cc 100 100 &cc 500 &cc 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 &c 1,000 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 1,000 &c 1,000 1	1,500,000	100 10 101 101 101 101 101 101 101 101	JFA 0 0 & & 0 0 & & 0 0 A 0 JFA 0 JFA 0 A 0 JFA 0	Apr 1 1928 Apr 1 1940 Apr 1 1940 Apr 1 1940 Feb 1 1921 To Aug 1 1921 1024 to 1930 Jan 1 1937 1941 Apr 23 1914 Apr 23 1914 Apr 23 1914 U015 An 1 1955 Mch 1 1961 Mch 1 1966 Oct 8 1912 Dec 1 1920 Apr 1 1930 Apr 1 1930 Apr 1 1930 Apr 1 1930 Apr 1 1930 Cot 13-Apr '19 Oct '13-Apr '19 Oct '13	do First Nat Bank, N Y do do Guar Tr Co, N Y or Det See text See text See text In default See text J P Morgan & Co, N Y See text Central Trust Co, N Y See toxt International Tr Co, Bost Second Nat Bank, Bost J P Morgan & Co, N Y

S.	1011.	Deduct191	2. 1911.	8
Net oper. rev. 18,307,014 Outside oper. def.32,205 Taxes	def.35,825	Bond Interest. 5,298 Other int. 267 Lease oth.rds.10,423	$ \begin{array}{r} 127 & 248.026 \\ 3.441 & 10.258.566 \end{array} $	
Oper. inc. 15,536,788 Other Income	14,249,185	Miscellaneous 139	$1.941 414.472 \\ 0.205 111.145$	81
Div ∫ rec. 12,760,723 Joint facilities 338,492			0,000 2,500,000	6
Miscell. rents. 280,984 Hire eq. bal., 178,006		C	139 $3,132,446133$ $168,265$	
Sundry 417,549	645,603			1

Total deduc's.28,780.174 27,523,554 Balance 732,368 243,767 Gross inc. 29,512,542 27,767,321 Bi (V. 95, p. 1208; V. 96, p. 791, 1360.)

PENNSVLVANIA & SOUTHWESTERN RV.—To begin construction In 1913 on road from Towanda, Pa., to coal fields at Oregon Hill, Pa., 65 miles. Incorp. in Penn. July 22 1012. 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. Clark; Treas., C. H. Jennings; Sec., T. S. Hickok.—(V. 96, p. 361.)

PENSACOLA MOBILE & NEW ORLEANS.—Projected from Pensacola, Fla., to Mobile, Ala., 75 miles, 25 m. being operated June 1911 and re-mainder to be by July 1913. In Feb. 1913 purchased the Pensacola to Mus-cogee, Fla., 26 miles. Incorp. in Ala. May 1907. Stock, auth., \$750,000; par, \$100. In Feb. 1913 a new mortgage to secure \$356,000 20-year 5% gold bonds was authorized. V. 96, p. 1490; V. 92, p. 1566, 1701. Pres., Elwood M. Laughlin; Sec., J. B. Hall.—(V. 96, p. 1490.)

PEORIA & BUREAU VALLEY RR.-Peoria to Bureau Jet., Ill., miles. Leased in 1854 to G.R. I. & Pac. Ry. for \$125,000 yiy.; divs. us ally 8% yiy., occasionally more; Feb. 1908, 1% extra.-(V. S6, p. 169.)

miles. Leased in 1854 to C.R. I. & Fao. Ry. Croits 125.000 yiy.; divs. issuance of the second second

p. 1200.) PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin. III., 8 miles, over private tight-of-way, and local lines; total, 21 miles; 29 ½ miles of track, 70-1b, 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 fillnois River. Capital stock, 81,000,000, all owned by Othesgo R. I. & Pac, and Chicago & Alton, which guarantee the 1st M. bonds, prin. and interest by endorsement on each. Form, V. 85, p. 161. For year ending June 30 1912, gross, 3105,474; oper, def. \$2, 53; int. charges, 367.145; taxes, \$15.289; other deductions, \$27,451; bal., def., \$112,038; Pres., B. A. Worthington; V.-P. A. C. Ridgway; Sec, and Treas., Geo. H. Crosby.—(V. 91, p. 216; V. 93, p. 1535; V. 96, p. 654.)

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 Kal. Lake Shore & Chicago Ry, for 25 years from April 15 1907. A 90-year agreement for trackage with the Mich. Cent. and Can. South, from St. Thomas, Ont. to Internat. Bige and Niagara, 132 m. extended the line casterly to Buffaio, from July 18 1904. V. 77, p. 2097; V. 78, p. 2600.

A 99. Year agreement for trackage with the Mich. Cont. and Can. South. from St. Thomas, Ont. to Internat. Bdge and Niagars, 132 m., extended the line castery to Buildalo, 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. S5, p. 41, 100, of the old Pere Marnuette, the lease to Cin. Ham. & Dayton being canceled. (V. 85, p. 1510.)
 Receivership, and the Bayton being canceled. (V. 85, p. 1510.)
 Receivership, —The Mich. RR. Commissioners having denied the application of authority to issue securities to meet maturing obligations (notably \$5,000,000 0% debentures due July 1 1912), receivers were appointed. (V. 86, p. 481, 465.)
 On April 23 1912 5605.000 2-year 45% receivers' certificates, redeemable and the security and michaed to pay Michigan taxes due April 30. V. 94, p. 1184, 260.
 On April 23 1913 the D. S. Circuit Court of Appeals affirmed order general mortsage bondsus \$3,500.000 certificates having a lienahead of the secure and the provide states and the stores of the secure of the

STOCK .-- The \$11,000,000 com. stock owned by Cincinnati Hamilton & Dayton was sold Feb, 1911 to J. P. Morgan & Co. V. 92, p. 596.

Dayton was sold Feb. 1911 to J. P. Morgan & Co. V. 92, p. 596.
BONDS — As to improvement and refunding general mixe. dated 1911.
see V. 92, p. 795, 726. The refunding 4s of 1905 are limited so far as sale is concerned to \$10,06,000, of which \$9,207,000 are guar, by the Cin, Ham. & Dayton, prin. & Int., any additional amounts to be deposited under impt. and ref. mixe. V. 80, p. 163; V. 90, p. 1665; V. 92, p. 596.
The collateral trust gold bonds of 1902 (Imited 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.
The \$1,200,000 collateral gold notes issued in 1912 are secured by deposite with the Old Colony Trust Co. of Boston of \$1,364,000 Cin. Ham. & Dayton gen. M. bonds and \$1,200,000 Pere Marquette impt. and ref. gen. M. 56.
Lake Erie & Detroit River Division mige., V. 76, p. 1356; V. 77, p. 89.
Pere Marquette RB. of Indiana 4s of 1003 were assumed on consolidation Dec. 1907. V. 76, p. 919. 1493; V. 85, p. 4499, 1519.
Marq. & Bes, Dock & Nav. 1st gold 415s, \$470,000, guaranteed jointiy by P. M. and Bess. & Lake Eric. See "Industrial Companies." The equipment trust bonds dated April 1911 are series "A" and "B." and secured, hesides equipment costing \$1,319,600 and \$1,841,600, respec-tively, by \$375,000 each of the refunding 4s. V. 92, p. 057.
EARNINGS.—For 2 months ending Aug. 31:

EARNINGS .- For 2 months coding Aug. 31:

2 Mos.—	Gross,	Net.	Oth.Inc.	Charges.	Balance
1912	\$2.977,903	\$763.242	\$27,921	\$864,660	def.373.503
1911	2,877,278	780,996	5.989	901,070	def.114.085
For 10 mos. en 727 in 1911-12; r	nding April 36 net, \$2,782,21	1913, gro	ss. \$14.681 \$2.051.354	.135, again	ast \$13,978,-

JUNE, 1913.]

RAILWAY STOCKS AND BONDS

RAILROAD COMPANIES	Miles	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
[For abbreviations, &c., see noies on first page.]	Road	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
 Perc Marquette (Con)— Saginaw Tus & Huron first mortgage assumedN Grand Rapids Belding & Sag 1st M assumed. Perc Marquette of Iadiana call 105 assumed. CK.c⁴ Riverbolte equipment notes. RWInthrop & Co equip notes \$40,000 due s-a (V799)1642 Am Car & Fdry Co equip notes \$40,000 due s-a (V799)1642 Pullman Co car leaso notes due quarterly. Petrist M Ser 1 (1st loan) g gu p & 1 PeP.c⁴ Pitst M Ser 2 (21 loan) g gu p & 1 (end) PeP.c⁴ Pitst M Ser 2 (21 loan) g gu p & 1 (second) (seco	66 20 Text 3833 3833 214 214 300 214 300 214 300 214 300 222 20	1899 1903 1905 1905 1904 1908 1910 1888 1888 1911 1887 1887 1887 1887 1887	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	$\begin{array}{c} 200,000\\ 675,000\\ 274,974\\ 228,000\\ 80,000\\ 234,400\\ 111,915\\ 799,800\\ 1,225,000\\ 3355,000\\ 25,138,000\\ 25,138,000\\ 1,000,000\\ 1,000,000\\ 1,000,000\\ 1,000,000\\ 2,046,900\\ 2,000,000\\ 2,000,000\\ 1,599,000\\ 1,599,000\\ \end{array}$	5555554 419 Managana a 125	MM AA QOO A MJAMJAAA F AA	To June 15 1915 Jan 1 1918 Jan 1 1918 Apr 1913 2% Nov 1 1951 Jne 30 1913 2% Nov 1 1951 Jan 2005 Jan 1 1926 Jan 1 1926 Jan 1 1933 Nov 1 1943 Nov 1 1943 Apr 1 1938 Aug 1 1922 Jne 4 1912 3% Oct 1 1942 Oct 1 1942	J P Morgan & Co, N Y International Tr Co, Bost J P Morgan & Co, N Y Cin Ham & Dayton Ry See toxi do Equitable Tr Co, N Y Pullman Co, Obleaso Reading Terminal, Phila do Nashua, New Hampeblre Broad St Station, Phila do do do m Ex N BE, NY; & Phil Broad St Station, Phila do do do m Ex N BE, NY; & Phil Broad St Station, Phila Reading Terminal, Phila Mar & Mer Bidg, Phila Reading Terminal, Phila do do Reading Terminal, Phila Mar & Mer Bidg, Phila Reading Terminal, Phila Mar & Mer Bidg, Phila Reading Terminal, Phila

REPORT — For year ending June 30 1912, V Year ending June 30 — 1911-12. Operating revenue	1910-11. \$16,523,762 13,470,965	11,698,842
Net operating income	4 \$2,388,027 2 def.406,100	\$4,087,788 def.16,820
Total net Income	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	676,589

Balance, surplus or deficit\$1,979,650def.\$1,813,761 sur.\$469,714 DIRECTORS.—Newman Erb, Norman B. Ream, W. R. Cross, Fred-erlek W. Stevens, F. D. Underwood, L. F. Loree, W. H. Porter of New York; Francis R. Hart, Fredk. H. Prince and E. V. R. Thayer of Boston; F. W. Blair, Judley E. Waters, S. L. Merriam and Henry B. Ledyard of Detroit. Pres., Samuel M. Felton.—(V. 96, p. 791, 863, 948, 1022, 1229, 1298, 1365, 1557.)

PERKIOMEN RR.—Owns from Perklomen Jct., Pa., to Emiaus Jct., Pa., 38,23 m.; trackage on P. & R. Ry., Binaus 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 1837. 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. E Leased April 1 1893 to Boston & Lowell for 93 years at 4% o penses. Capital stock, \$385.000; par, \$100; div., A. & O. H., 10 % miles. on stock and ex-

Penses. Capital stock, \$385,000; par, \$100; div., A. & O. PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila, to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch. 2 m.; leased, Chester Creek RR., 7 m.; Phila. Bait, & Wash, holds \$2,497,180 of the \$2,409,174 stock. The \$2,200,000 outstanding bonds were paid at maturity Nov. 1 1911, the bondholders being given the option of exchange for new 40-yr. 4% gold bonds (part of an authorized \$10,000,000 issue, guar. prin. and int. by Phila. Bait. & Wash., taken at 98, the remainder to be paid in cash. V., 93, p. 1106; V. 04, p. 1627. For 1012, gross earnings, \$1,356,722; net (incl. other inc.), \$110,852; oharges, \$198,919; bal., def., \$88,037.—(V. 93, p. 1106; V. 94, p. 1627.) DMILADEL DUIL DALT. AUTOMIC

EARNINGS.—4 mos., [1913......Gross, \$6,691,728; net, \$730,230 Jan. 1 to April 30. [1912......Gross, 5,080,643; net, 843,094 REPORT .- Report for year ending Dec. 31 1912 in V. 96. p. 858.

Gross earnings \$20	.280.042 .084.502	\$18,914,244 14,419,227	\$19.021.707 14.612.773	\$17,543,373 13,059,390
1912.	.195.540 1911. .495.017 577.337	Joint fac. r Bond intere	st 982,10	04 1,003,213
Net income. 3,566,200 : Divs. received. 956,509 Joint fac.,rents,&c 388,354	3,917,680 957,539 387,087		4%) 1,005.5: ; bet-	
Gross income.4,911,062 : Deduct— Lease of oth. rds. 911,682 Hireofequipbal. 323,529	5.262.306 862.068 357.934	plus	sur- 200,00	00 58,380

PHILADELPHIA & CHESTER VALLEY RR,-Road from Bridgeport Downington, Pa., 23,9 miles, Chartered in 1888, Capital stock (par \$50) common, \$550,000; preferred, \$205,100; total, \$755,100, of which Read-

ing Company owns \$483,300 common and \$205,100 pref., \$450,000 common and \$205,100 pref, being deposited under its gen, mtge, of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.12 miles. The \$500,000 stock is owned by Reading Company, of which \$499,950 is deposited under its mortgage of 1897; principal and 4% int. is grantanteed 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 obliga-tions, any excess of net earnings to be applied to reduction of principal of jatter, 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 Ply mouth RR, 9 miles. Leased on Nov. 10 1870 to Phila. & Reading for 909 Years; rental, \$277,623, including \$8,900 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH RR.-Harrisburg, Pa., to Shibnensburg, on the Western Maryland RR., 44.61 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 oach guar, the bonds, prin. & int. Lease as-sumed in 1896 by Phila. & Read. Ry. Stock, \$2,000,000.

PHILADELPHIA NEWTOWN & NEW YORK RR,—Philadelphis to PHILADELPHIA NEWTOWN & NEW YORK RR,—Philadelphis to Newtown, Pa., 22 miles; 2d track, 3:13 m.; 3d track, 1.55 m.; sidings and laterals, 5:17 miles. Stock—com., \$1,225,000; pref., \$400,000; par, \$500. Of the bonds, \$\$449,100 (with coupons only partity paid—nee V. 64, p. 331) are owned by the Reading Co, and deposited under its gen. mige. of 1897; 247,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1912, gross, \$155,682; net, \$23,006; other income, \$28,972; int, tares, &c., \$112,138; bal., der, \$60,160.

PHILADELPHIA & READING RR .- See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR, at 10% on \$404.100 stock, the balance, \$765,000, being owned by United New Jersey RR. & Canal Co. PA

\$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: Isl-and of Panay, 100 miles; Negros, 100 m. and Cebu, 95 m. The construction of 35 m. on Cebu is optional to the company, which has the right under the contract to construct an additional 25 m. of main line on each of the islands. Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation, extending from Danao to Carear, and 73 miles on Panay, extend-ing north from Capiz.

Dig north from Capiz.
 ORGANIZATION AND SECURITIES.—The company was incorporated March 6 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. 2022; V. 82, p. 219, 752; V. 83, p. 402, 970, 1412;
 V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philip-pine 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 construc-tion. 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 or any dividends can be paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay 15 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.—Felix Frankfurter, Gen. T. H. Hubbard, Clarence McK. Lewis, Col. Frank McIntyre, Wm, Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt; Chairman, William Salomon; Pres., Charles M. Swift; V.-P., Frederic H. Reed and C. Lewis; V.-P. and Chief Engineer, William B. Poland; Treas., C. T. McBirney; Sec., E. Eberlein; Asst. Sec., J. L. McCloskey B. Poland, Treas., U. F. McBarney, Scilly.—(V. 87, p. 1358, 1534.) Office, 43 Exchange Place, New York City.—(V. 87, p. 1358, 1534.)

Office, 43 Exchange Place, New York City.—(V. 87, p. 1358, 1534.)
 PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor and Walace Jet., Pa., 153 miles, of which 8 miles leased to other roads; other mileage owned, 26 m.; branches and spurs, 29 m.; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 21 m.; trackage to Cascade, near Erie, &c., 12 m.; total, 241 m. (138 m. 2-tracked).
 ORGANIZATION, &c.—A consolidation Jan. 14 1807. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.
 Of the stock, 55,500,500 common and 5500,100 pretered are owned by the Carnegie Co. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subadilary organization of the Carnegie Co., for 6% on pref, and 3%, on com, stock, interest on bonds and organization expenses, ec., 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 1890 may be called since June 1 1909 upon company paying X5, for each year of unexpiret term.
 The P. & L. E. mige. 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, \$4,300,000 reserved to retire Pittaburgh Shenango & Lake Erie bonds, user

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RAILROAD COMPANIES For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Philippine Ry-Stock \$5,000,000 authorized. Ist M \$15,000,000 g int guar s f red 110 - Ba.xe* &r* Riedmont & Cumberland-See Western Maryland		1907	\$100 1,000		4 g	J & J	July 1 1937	Bankers Trust Co, N Y
	9	1899	1,000	10.000.000	4 g	A & O	Nov 1 1939 Apr 1 1913 1 M	Un Sav Bk & Tr Co, Cin Check from Co's Office
Piqua & Troy-First mige \$250,000 gold guar p & 1o Pidtsburgh Bessemer & Lake Erie-Common 3% rent Preferred stock 5% cumulative guaranteed by rental Pittsburg Bhenango & Lake Erie 1st M gold Ce.o* Consolidated first mige for 54,800,000 gold. Ce.o* Pitts Bess & L E cons mige \$10,000,000 gold. Us.o*	134 151	1890 1893 1897	50 1,000 1,000 1,000	2,000,000 2,994,000 597,000 6,409,000	50	AAO	June 2 1913 3% Oct 1 1940 July 1 1943 Jan 1 1947	do Central Trust Co, N Y do United States Tr Co, N Y
Greenville equin trust \$100,000 redeem (see text) _ UPi	103	1900	1,000 1,000 1,000	2,000.000 700,000 2.050.000	50000	J&D M&N	June 1 1919 May 1 1914-20 Apr 1 1921	Union Trust Co, Pittsb'h do do do do
Butter equipment trust \$2,050,000 Pittab Chart & Yough - Gen M \$1,000,000 g u FPI ittaburgh Clucinati Chicago & St Louis - Com stock Preferred stock Chio St L & Pitts cons M (\$22,000,000) g Un.e&r	1.1.1.0		1,000 100 100 1,000	37,173,110	4 g 5 in 1912 5 in 1912	A & O	Apr 1 1932 Apr 25 1913 1 M Apr 25 1913 1 M	Office, Pittsburgh, Pa Farmers' L & Tr Co, N Y do do do
Steuben & Indiana first mortgage ("A" gold0" "B" gold0"	116	$ 1890 \\ 1892 $	1,000 1,000 1,000	$ \begin{array}{r} 3.000.000 \\ 10.000.000 \\ 8.781.000 \end{array} $	54168	J&JA	Oct 1 1932 Jan 1 1914 Oct 1 1940 Apr 1 1942	Union Trust Co, N Y National City Bank, N Y Farmers' L & Tr Co, N Y do do
Consolidated mortgage \$75,000,000 "C" golde* gold guaranteed prin & int (end) by "D" golde* Pennsylvania Company uncondi- 'E' golde* 'F' golde*	1,119	$ \begin{array}{r} 1892 \\ 1895 \\ 1899 \\ 1903 \end{array} $	1,000 1,000 1,000 1,000	1,379,000 a4.983,000 b5,133,000	435 g 435 g	M & NA M & A	Nov 1 1942 Nov 1 1945 Aug 1 1949	do do do do do do
Chartlers first mortgage assumed	23	1907	1,000 1,000 1,000	10.000,000 3.000.000	4443	MANF	Dec 1 1953 Nov 1 1957 Feb 1 1960 Oct 1 1931	do do do do do do Co's office, Plitsburgh, Pa
Pittsburgh Cleveland & Toledo—See Baltimore & Oh Pittsburgh Ft Wayne & C—Gen stk 7% gu Penn RR Guar special impt stock 7% guar by endorsement	10 RR 470 470	1871	100 100	19,714,286	See text	0-1		Winslow, Lanler & Co.NY do do
Sinking fund Dec 31 1912 held additional bonds.	a \$1	37,000	b \$6,86	5,000.				
							- 40°	

EARNINGS (of B.& L.E.) / 1912-13...Gross, \$6,956,507; net, \$2,820,849
 10 mos., July 1 to April 30. [1911-12...Gross, 6,384,465; net, 2,574,764
 REPORT. — For year ending Dec, 31 1912, Bess. & Lake Erie, gross, \$5, 661,748; net, 33,904,469. In 1911, gross, \$7,950,669.— (V. 75, p. 1203.)
 PITTSBURGH BINGHAMTON & EASTERN RR.— (V. 92, p. 596.)
 PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartlers to Beechmont, 19 miles; trackage (Chartlers Ry.), 2 m.; 21 miles in all. STOCK outstanding Jan. 1913, \$940,000, owned jointly by guaran-fors mentioned below. Authorized stock, \$1,500,000. V, \$22, p. 1269.
 DIVIDENDS.—In 1895, 4%; 1896, 11%; 1807, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none; 1912, 6%. Of the 4s, half are guar, (endersed) by Pitts, Chicl. & \$4. Louis, the other half by Pitts, & Lake Erie. See guaranty, V. 56, 0, 650.
 In year ending Dec, 31 1912, gross, \$348,230; net, atter taxes, \$186,907; oth. inc., \$1,447; chgs., \$72,654; divs., \$56,400; surp., \$29,303.— (V. 82, p. 1269).
 PITTS. CINCINNATI CHICAGO & ST. LOUIS RY.— (See Maps Pa.RB.)

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ject to the general or prior stock and to "the rights af holders of said general or prior stock to have distributed to them in quarterly instaliments 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, \$1,854,100, in 1911, \$3,338,300; in 1912, \$1,993,400. Of the \$44,694,600 guar, special stock outstanding bee, 31 1912, \$46,095,300 was owned by Penna, Co. V. 75, p. 1087.

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.—1912. lesses's profit. \$1,526,174: 1911.
 \$1,204,754; 1910.
 \$1,574,986; 1900.
 \$1,748,115; 1908.
 \$1,683,072; 1907.
 \$1,057,406.—(V. 91, p. 155; V. 93, p. 45; V. 94, p. 1627; V. 95, p. 176.)

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RAILROAD COMPANIES [For abbreviations, &c., see noise on 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 Eric-Stock auth \$30,000,000. First mortgage gold Second mortgage gold Series A and B	215 73 73	1878 1889	\$50 1,000 1,000	\$29,988,000 2,000,000 2,000,000	6 g	J & J	Aug 1 1913 5 Jan 1 1928 Jan 1 1928	Co's Office, Pittsburgh do do New York Trust Co, N Y
Pittsburgh Lisbon & Western-See Wheeling & Lake Pittsburgh McKees & Yough-Stock guar (see text) First mortgage guar by P & L E and L S & M S 2d M guar p & 1 (end) by P & L E and L S & M S McKeesport & Belle Vernon 1st M gold assumFP, Pitts Ohio Val & Cin-last M gold as for drawn.FP, co	Erle 57 57	1884 1882 1884 1888	50 1,000 1,000 1,000 1,000	2,250,000 1,000,000 600,000	68	JAJ	July 1913 3% July 1 1932 July 1 1934 July 1 1918 Oct 1 1920	Union Trust Co, N Y do do Fid Title & Tr Co, Pittab Broad St Station, Phila
Pittsburgh Palnesville & Fairport-See Baltimore & Pittsb & Shawmut RR-ist M g red 105. Ce.c' &r' Eq. & first lene coll tr notes g red 101 ext '136, c' & k'' Equipment trusts due \$10,000 semi-annually CK Pitts Shaw & No-Rec ctfs (\$525,000 June 14)red par Beceiver's cortificates \$1,500,000 auth red 105c	Ohio	RR 1909 1911 1912 '09-'10	1,000 1,000 1,000 1,000	$190,000 \\ 725,000 \\ 1,500,000$	65555	J & D M & N Various F & A	June 1 1914 Nov '13-Nov'22 June'14-Sept'15 Aug 1 1915	Intern Bkg Co. New York Guaranty Trust Co. N Y Columb-Knick Tr Co. N Y do do
do do redeemable par		1911 1899 1902 1907 1910	$\begin{array}{c} 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\end{array}$	$164,000 \\14,491,600 \\176,000 \\161,000 \\29,733$	5455 5455	F & A F & A M & D	To Dec 1 1920 To Meh 15 1914	Feb 1905 int last paid do do Guardian Trust Co, N Y Columb-Knick Tr Co, N Y do do
do do da 82.268 quarterly Pittsburgh & Susq-1st M \$2,000,000 g red s f. G.o' Pittsburgh Virginia & Charleston-See Pennsylvania Pittsb Term RR & Coal-West Side Bett 1st M g. UP • Pittsburgh Terminal 1st M \$7,000,000 gold. CP1.o'	RR Text	1913 1910 1897 1902	500 &c	383.000 See text	56	M & N M & S J & J	To Apr. 17 1916 Nov 1 1940 Sept 1 1937 July 1 1942	May 1912 coup last paid
 Consolidated mortgage \$14,000,000. Pittsburgh & Western — See Baltimore & Ohlo RR Pittsburgh & Westmoreland & Somerset — lat M \$700,000gr. N Debendures (6% interest due April 1 1918) Pitts Youngst & Ash — Com stk \$5,900,000 7% guar Proferred stock 7% guaranteed \$5,100,000 	25.0	1905 '08-'10	100	$ \begin{array}{c} 48,000\\ 2,100,000\\ 9,088,450 \end{array} $	5 g 677		1955 Oct 1 1955 Apr 1 1918 Jne 2 1913 1 M Jne 2 1913 1 M Nov 1 1927	Farmers' L & Tr Co, N T do do do do
Consol mtge sinking fund 1% not drawnF.o. First general mortgage \$15,000,000. Pontiac Oxford & North-See Grand Trunk Western Portland Nehalem & Seacoast-First mtge gold Portland & Rochester-See Boston & Maine RR Portland & Rumford Falls RR—Stock \$1,000,000	Ry	1908	1.000 1.000 £100	3,600,000	4 g 5 g	J&D	June 1 1948 Sept 1 1942 Nov 1 1912 1%	do do London, Eng

JUNE, 1913.]

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RAILROAD COMPANIES	Miles	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
[For abbreviations, &c., see notes on first page]	Road	Bonds	Value	Outstanding		Payable	and Maturity	Dividends are Payable
Portland & Rumford Falls Ry-Stock 8% suaranteed Cous (now 1st) M 31.000.000 gold	211 388 440 44Har 511 511 511 511 511 511 511 511 511 51	1897 1904 *87-'89 1911 1891 1899 1898 tford d 1897 1889 1901 1911 1906 1906 1906 1906 1900 1890 1910 1912	\$100 1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	933,000 350,000 500,000 4,500,000 4,500,000 4,500,000 3,500,000 3,500,000 400,000 8,000,000 8,000,000 3,34,86,420 1,336,900 8,000,000 3,500,000	4 8 4 9 5 9 6 9 10 4 8 8 5 8 6 9 10 4 8 8 5 8 6 10 4 8 5 8 6 10 4 8 5 8 6 10 4 8 5 8 6 10 4 8 5	MFFJJJJJA MOSOJILOJ AA NJS8D A&&&&& MOSOJILOJ AA NJS8D A&&&& C&& AA NJS8D	June 1 1941 June 1 1949 Oct 1 1918 June 30 '13, 2 14 Oct 1 1947 Sept 1 1919 Oct 1 1939 Perpetual July 2 1906 2 14 Apr 1 1913 2% Feb 1 1956 Feb 1 1956 May 1 1939 May 1 1939	Old Colony Trust, Boston Portland, Me do and Boston N Y, Boston & Portland Reading Terminal, Phill Penn Co for Ins, &c, Phill S2 Beaver St, New Yorl Checks malled R I Hosp Tr Co, Prov. R Metropolitan Tr Co, N Y Commonw th Tr Co, St I

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, \$31,355; total, \$81,850; outside revenues, \$24,222; bal. charged to tenant lines, \$57,667. Pres., W. S. Martin; Sec. and Treas., M. D. Thatcher.

Ines, \$57,667. Pres., W. S. Martin, Sec. and Treas., M. D. Thatcher. QUANAH ACME & PACIFIC RY, —Operates Quanah, Tex., at a con-nection with the St. Louis & San Francisco and Fort Worth & Denver City Ry. to Paducah. 40 miles: trackage. Quanah to Acme. 40 m.: extension. Paducah to Roaring Springs. Tex., 40 miles, completed in 1913; further extension proposed westerly to connection with Atchison Topeka & 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 \$300,000 per mile, of which \$955,000 outstanding and \$300,000 additional authorized in June 1913 to be issued on account of 40-mile extension to Rearing Springs: are redeemable at 105 and Int.: Commonwealth Trust Co., St. Louis, trustee. V. 95, p. 1274; V. 96, p. 1630. For year ending June 30 1912; gross, \$165,813: net, \$80,858; taxes, \$5,134; bond int., \$57,480; rents, &c., \$37,531; taxes, \$6,123; int. on bonds, \$48,000; rentals, &c., \$17,7152; net, \$37,532; pres., Sam Laxarus, Nat. Bank of Commerce Bidg., St. Louis, Mo.; Sec. & Treas., T. H. Hawkins, Quanah, Tex.—(V. 95, p. 1274; V. 96, p. 1630.) OUEBEC & LAKE ST. JOHN RY,—Owns Quebec, Can., to Roberval on

Altr. bal., sur. \$11.527. In 1910-11 (dx miles), pross. \$177.152; net. \$87.511.taxes, \$6.125; net. new 156.732. Pres. Sam Lazarus, Nat. Bank of Commerce Bids., St. Joule, Mo.; Sec. & Treas, T. H. Hawkins, Quanah, T&Z.-(V. 95, p. 1274; V. 96, p. 1630)
 UUBEC & LAKE ST. JOHN RY.—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutini, 51 m.; and the to La Topue, 00 m.; Cofford branch, 514 m.; total or theorem and the standard to Chicoutini, 51 m.; and the top to La Topue, 00 m.; Cofford branch, 514 m.; total cuebec Ry, Acquired control and on time 1 1007 tools can the Nonderman of the top theorem and the top theore

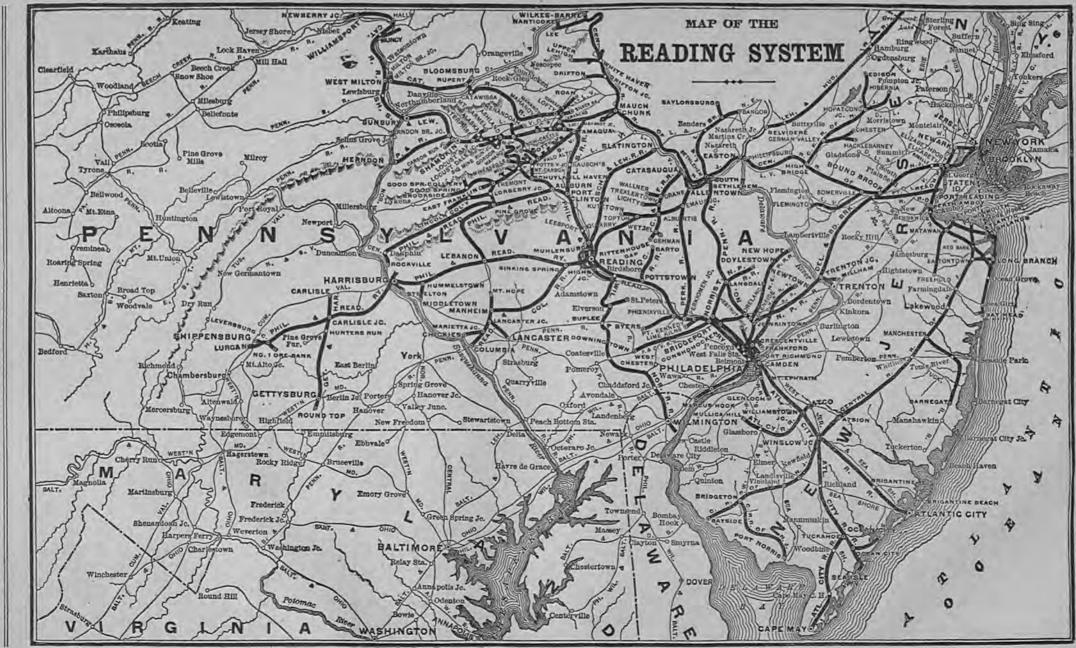
RACHMOND, Var. Sect. A MILLS & WESTERN RY.—Owns Rapid Cliv, So. Dak. to Mystle, 35 miles. Incorporated early in 1900 as successor of Missouri River & Northwestern purchased at receiver's sale by the old bond-holders. V. SS. p. 1254. Stock authorized, corn., 4450,000, all outstanding; pref. 5% cum., \$250,000, of which \$233,000 pref. outstanding; par, \$100.

Stock in 5-year voting trust. Of the 1st 30-year 5s (total \$750,000 auth.), redcemable at 105 on and after Nov. 1 1919, \$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.

Charles E. Hoyt South Horwan, 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%; 1908-09, 5%; 1909-10, 7%; 1910-11, 8%; 10196-07, 6%; 1907-08, 514%; 1908-09, 5%; 1909-10, 7%; 1910-11, 8%; 1911-12, 8%. Year ending June 30 1912, gross, \$225, \$11; net, \$90,557; 0ther income, def. \$9,211; int., rentals, éc., \$30,232; divs. (8%), \$35,200; bal., sur., \$24,015; Pres., Wm. G. Bumsted; Treas., Chas. H. Sisson.—(V. So, p. 1463.)

Int. rentals, &c., \$30,232; divs. (3%), \$35,200; bal., sur., \$24,015.
 Pres., Wm. G. Buunsted; Treas., Chas. H. Sisson.-(V. 85, p. 1463.)
 READING BELT RR. -Beit 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 Columbla to Sinking Springs. Pa. 40 miles; branches, 14 miles; operates Marietta Junction to Chickles, 6 m.; total operated, 80 miles. Stock, \$953,373 (par \$50), of which \$788,200. together with \$200 ist mixe., \$664,000 ist consol. 4s and \$1,000,000 deben-ures of 1917 and \$150,000 new debs. 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 \$550,000 new its 468, 500,000 at the \$650,000 2d 55, the remaining \$150,000 2d 55, be emaining \$150,000 2d 55, be remaining \$150,000 2d 55, be its M. 4s and \$200,000 of the \$350,000 2d 55, the remaining \$150,224; bal., def. \$74,998.-(V. 94, p. 632; V. 95, p. 833. Yesr \$911-12; gross, \$361,870; net, \$399,364; other income, \$2,488; bit and taxes, \$12,323; rents, \$50,055; p. & 1, credit, \$792; impt., \$15,324; bal., def. \$74,998.-(V. 94, p. 632; W. 95, p. 833. Yesr \$111-2; gross, \$361,870; net, \$399,364; other income, \$2,488; bit and taxes, \$14,233; rents, \$50,005; p. & 1, credit, \$792; impt., \$15,324; bal., def. \$74,998.-(Y. 94, p. 632; W. 95, p. 833. Yesr \$111-2; gross, \$361,870; net, \$399,364; other income, \$2,488; bit and taxes, \$14,998.-(Y. 94, p. 632; W. 95, p. 843; def. \$74,998.-(Y. 94, p. 632; W. 95, p. 843; def. \$74,998.-(Y. 94, p. 632; W. 95, p. 843; def. \$74,998.-(Y. 94, p. 632; M. 96, p. 84, p. 86, p. 186, p. 186,

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Bonds		Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Reading Company—Common stock First preferred stock 4% non-cumulative Second preferred stock 4% non-cumulative Gen M \$135,000,000 g s f not subj to callCe.o* &r Jersey Central coll trust mige g red 105PeP.o* &r Philadelphia Subway M \$3,100,000 gold Wilm & Nor stk re tris g red 105 (V 72, p 340) .GP r Equipment trust Secles E \$5,300,000 (V 84, p 1308) Old Phila & Reading RG—Bonds Underlying Gen Delaware River Terminal purch money M goldo* Delaware River Term est purch money M goldo* zMortgrage loan of 1868 rold extended in 1893c&r zImp M gold est in '97 (see V 65, p 270)c&r zPerminal mortgrage gold (see V 64, p 85)o* zPerminal mortgrage gold (see V 64, p 85)o* zPhiladelphia City Subway Loan gura \$3,000,000.	eral M 148 325 827	1892 1892	50 50 1,000 &c 1,000 1,000	42,000,000 99,122,000 13,000,000 1,318,000 N'ne J'ly'12 500,000 2,696,000 9,363,000 5,768,717	44440344 000440 4444044 000440	JAF J MJAAM	Sept 11 1913 1 July 10 1913 1 Apr 1 1997 Apr 1 1951 Feb 1 1957 When drawn 	Reading Terminal, Phila do do do do J P Morgan & Co, N Y and Phila Ghard Trust Co, Phila Guarantee Trust Co, Phila do do do do proy Life & Trust, Phila City Treasury
Philadelphia & Reading Coal & Iron- zcol s f gold loan (RR) guar p & i extended in1902 Refine the second	192 79 82	1892 1871 1890	1,000 100 1,000 100 100 1.000 Various 1,000	$\substack{1.110,000\\10,000,000\\2,000,000\\1,316,900\\1,794,300}$	4 g 8 7 9 in 1912 9 in 1912 9 in 1912 9 in 1912 3 in 3 in 1912	FJMJJN00	Feb 1 1932 July 1 1913 4% May 1 1921 Jan 2 '13 4 44% May '13 44% May '13 44% Apr 1 1940 Apr 1 1943	Reading Term Bidg, Phil Del & Hudson Co, N Y do do Richmond, Va do N Y, Phila or Richmond Richmond J P Morgan & Co
Richmond & Petersburg—See Atlantic Const Line RR Rich-Wash Co—Coll trust gold guar red 105N.e*&r Rio Grande Junction—Stock. First mortgare gold guaranteed	 62 180		1,000 &c 100 1,000 1,000 1,000	2,000,000 2,000,000	5 in 1912 5 g 4 g	1 % 1	July 1 1940	New York Trust Co, N Y [Maitland, Coppell & Co, 52 William St, N Y Maitl'd, Coppell & Co, NY Erie RR Co, New York
Note General mortgage of 1897 requires that the R	eading	Co an	d Readin	g Coal & Iro	n Co shal	l be respo	nsible for all old	bonds marked z above

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DIVIDENDS-		'02.	'03.	'04.	'05.	'06-'09.	'10-'12.	1913.	
First preferred %	14	3	4	4	4	4 yrly.	4 yrly.	1, 1, 1,	
Second preferred . %	0	0	136	4	4	4 yrly.	4 yrly.	1, 1, 1,	-
Common%	0	0	0	0	334	4 yrly.	6 yrly.	2, 2, 2,	-

p. 811, 829, 1199. See also editorial,	5. 784.	Riven Bertent	
Years ending June 30- Ballway company-Receipts	1911-12. 4.476,525 51,146,618	$\substack{1910-11,\\ \$44,365,442\\ 31,029,401}$	$\substack{1909-10,\\ \$44,214,915\\28,634,279}$
Net earnings	13,329,907 1,094,897	\$13,336,041 1,298,219	\$15,580,636 1,213,169
Coal & Iron CoReceipts	35,733,653	\$14.634.260 \$34.390.130 34.406.849	\$16.793.805 \$33.217.036 33,200.619
Net earnings	\$257.031	def.\$16.719	\$17,317

1911 - 12.7.974.176 1910-11. 8,575,198 Reading Co .- Net income

RENSSELAER & SARATOGA RR. - (See Map Delaware & Hudson.) --Road owned -- Miles.) Troy to Lake Champlain ------.79 Albany to Waterford Junction ------.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.

LEASE, --Lessed in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec, 1998, owned \$400,000 of stock; rental, 8% on the stock and interest on bonds. Guarantov, 19 miles, double-tracked; James River branch, 3 m.; leases Connection RR, in Richmond, 1,21 m.; trackage James River branch, 3 m.; leases Connection RR, in Richmond, 1,21 m.; trackage James River branch, 3 m.; leases Connection RR, in Richmond, 1,21 m.; trackage James River branch, 3 m.; leases Connection RR, in Richmond, 1,21 m.; trackage James River branch, 3 m.; leases Connection RR, in Richmond, 1,21 m.; trackage James River branch, 3 m.; leases Connection RR, in Richmond, 1,21 m.; trackage James River branch, 3 m.; leases Connection RR, in Richmond, 1,21 m.; trackage James River branch, 3 m.; leases Connection RR, in Richmond, 1,21 m.; trackage James River branch, 3 m.; leases Connection RR, in Richmond, 1,21 m.; trackage James River branch, 3 m.; leases Connection RR, in Richmond, 1,21 m.; trackage James River branch, 3 m.; leases Connection RR, in Richmond, 1,21 m.; trackage James River branch, 3 m.; leases Connection RR, in Richmond, 1,21 m.; trackage James River branch, 3 m.; leases Connection RR, in Richmond, 2 m.; stock of the stock is secured by mortskips, and the secure of the process of the stock of the secure secure of the secure secure of the secure secure secure secure the secure secur

JUNE 1913]

RAILWAY STOCKS AND BONDS

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Valuø	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 49,947,400	See text	Q-F	Nov 1 1005 1%	Checks mailed do
Preferred stock (see text) non-cum \$54,000,000 Brods-See Chic R I & Pac RR, Chic R I & Pac Ry Rock Island-Frisco Term-1st M gold ruar Jointly _ se Rockingham RR-1st M \$250,000 rold _ SBa Rome & Clinton-Stock (rental guaranteed)	19	1907 1910	1,000 1,000 100	3,390,000 250,000	58	J & g	Jan 1 1927 July 21 1940 July 1 '13 3 16 %	New York or St Louis Safe Dep & Tr Co. Balt By check, Clinton, N Y
Rome & Clinton—Stock (rental guaranteed) (The) Rome Watertown & Ogdensb—See New Yor Roscoe Snyder & Pacific— 1st ref M \$5,000.000 gold red text	k Cen	tral &	Hudson 1,000	River RR. See text	5 g	MAN	Nov 1 1942 May 1 1913, 55%	New York
Rumford Falls & R L—Stock \$300,000 Rumford Falls & H L first mtge gold sinking fund Mortrage, redeemable	27 38 397	1897	100 500 & 0 500 & 0 100	400,000	5 g 4	A & O M & N J & J	Oct 1 1937 Nov 2 1923 Jan 15 '08 1 34 %	Un S D & T Co, Portland Grand Cent Term'l, N Y
Ruitand-Stock cum 7% pref (for common see text). First consol mortgage for \$3,500.000 goldUS.c* &r Ogd & L Oh 1st M \$4,400,000 gold assumedCe.c* Rut-Can first M gold assumed \$1,350,000OB.c* Bennington & Ruitand-List ref M g assumed N.c* &r	120	1898 1899	1,000 1,000 1,000	3,494,000 4,400,000 1,350,000	416 g 4 g 4 g	1 8 1	July 1 1941 July 1 1948 July 1 1949 Nov 1 1927	do do City Trust Co, Boston Grand Cent Term'l, N Y
Bennington & Rutland—lat ref M g assumed N.e*ar Second M g assumed subj to call since 1901N.e* Chatham & Leb Val 1st M \$500,000 g p & I guar. G Equipment trusts gold maturing \$33,000 yearly	09	1900 1901	1,000	500,000 In treasury 82 000	5g 456	MAS	Mch 1 1920 July 1 1951 Nov 1 1913-16	do do do do do do do do
Equip trusts \$1,000,000 g \$100,000 yearly AB.c&n do do due \$34,000 yrly (V 94, p 1250)_G.c* do do due one-fifteenth yearly		1902 1912 1913	1,000 1,000 1,000 1,000		4/4 8		Oct 1913-1917 May 1914-1927 Apr '14-'28 1916 to 1925	Guaranty Trust Co, N Y
Ogd Ter Co M g Int gu s f \$10,000 yiy July '16. Ge' Rutland Toluca & Nor-Lat M g gu red Oot 15NC.e' Rutland & Whitehall Re-Stook (no bonds) St Clair Madison & St Louis Belt-See Missouri & Til	uois B	1910 ridge	100 & 100 & Belt		48	Q-F 15	Oct 1 1930 May 15'13, 1 M	Northern Tr Co, Chleago United Nat Bank, Troy
Sag Tuscola & Huron-See Pere Marquette RR. St John & Onebec Ry-lat M deb stk guar see text. St Johnsb & Lake Champ-Ist M (51,325,000 gu)0' St John's River Terminal-First mortgage		$1912 \\ 1894$	1,000	1,142,000		MAS	1962 Mch 1 1944 July 1 1952	Bank of Montreal, Lond Company's office, Boston New York
St Jos & Grand Isl Ry-Common stock			100	5,499,400)		1902, 5%	
2d pref stock 4% non-cumulative Ce.c*&r First mige \$5,000,000 gold Froposed nevr mortgage \$15,000,000 (see text)			1,00	3,500,000 4,000,000 See text) 4 g	I & J	Jan 1 1947	US Mtge & Tr Co. N Y

(THE) ROCK 151 AND 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 Chleage Bock Island & Pac. Raitroad (new company), whose bonds, together with the stocks of The Rock Island Co., were sauded in exchange for \$71,353.500 of the \$77,420 stock of The Chica, R. 1, & Pacine Raitroad, result of the \$74,877,200 stock of The Chica, Saude Interests identified with Phelps. Dodge & Co., who also control the \$11 Phase & Southwestern Ry., acquired a large block of preferred stock. Y. 91, p. 717.
 Th Dec. 1009 the \$28,940,300 St. Louis & San Fran. com. stock acquired by O. R. 1 & P. R. In 1903 was soil. The sale resulted in net reducting of \$9,364,180 in funded debt created on account of the purchase, relieving the company of an annual fixed charge of \$403,209. V. \$9, p. 1667, 1434.
 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 itys. 5% for 1010 and yearly to 1916, hach, and thereafter 6%. The pref. stockholders are entitled to cleet a majority of the directors. The authorized meet to June 1913.
 BONDS. — As to The Chicago Rock Island & Pache Railway refunding ing. of 1904, see that co. and V. 78. p. 228, 234', V. 79. p. 1716, 2206. STATEMENT as to ascentities, rights of shareholders, &c., V. 75, p. 1157. EARNINGS. — For results of operations of The Chicago Rock Island & Pachic Railwood for year ending withes extince Rock and Co. and the Chicago Rock Island & Pachic Railwood for year ending the south action for the chicago Rock Island & Pachic Railwood for year ending and 19.12.
 Dividends on pref. Feb. 1003 to Nov. 1905, both Incl., 157. EARNINGS. — For results of operations of The Chicago Rock Island & Pachic Railwood for year ending and 20 1912 (see V. 95, p. 1116). follows: 1911-12.
 Divs. on C. R. I. & P. Ry. stock owned\$33.667.441 \$3.711.446 \$3.638.085

Divs. on C. R. I. & P. Ry. stock owned\$3,567,441 Other income 24,236	\$3,741,446 15,330	\$3,538,088 25,983
Total income	\$3,756,776 \$122,283 3,225,034	\$3,564,071 \$43,913 3,648,790
1	A100 1704	4-00100 000

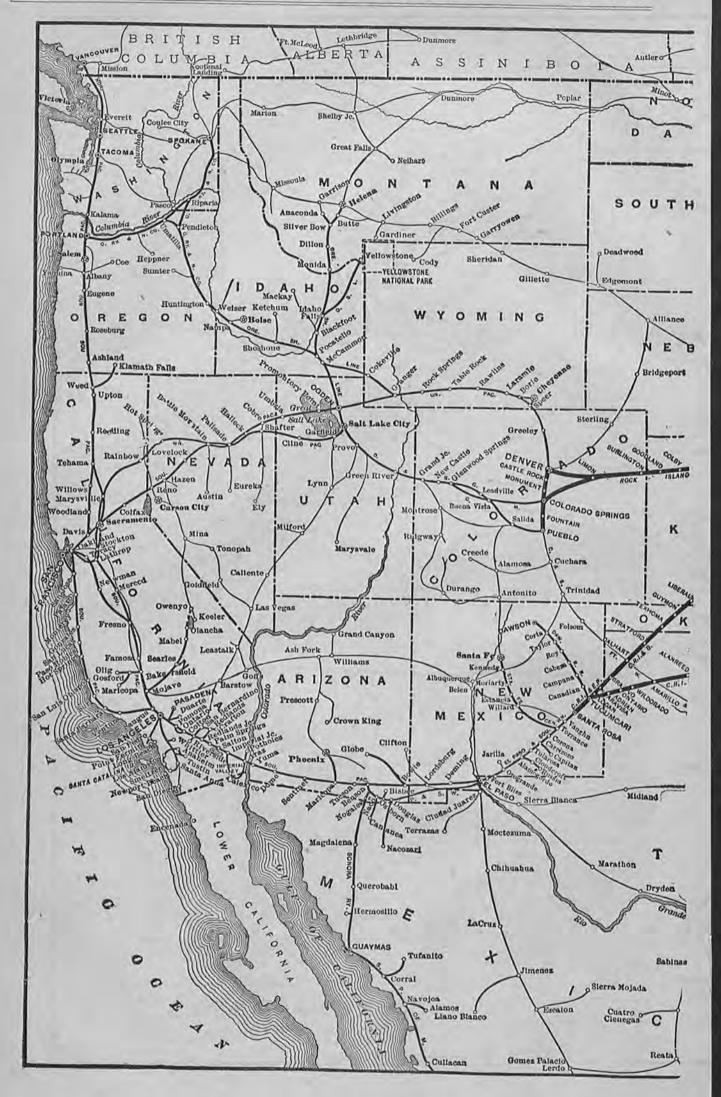
Tint, on C. R. 1, & P. R.R. HORDSON DELEMENT DELEMENT

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July 1 to April 30. [1911-12...Gross, 11:005.076; net, \$135,640 ANNUAL REPORTS.—Fiscal rear 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, \$82,577; other inc., \$40,757; charges, \$330,790; bal, def., \$207,457. In 1910-11, oper, rev., \$1,700,536; net, \$140,127. Pres., and Treas., Graham G. Lacy; Sec., W. N. Purvis.—V. 95, p. 1123, 1474, 1536.)

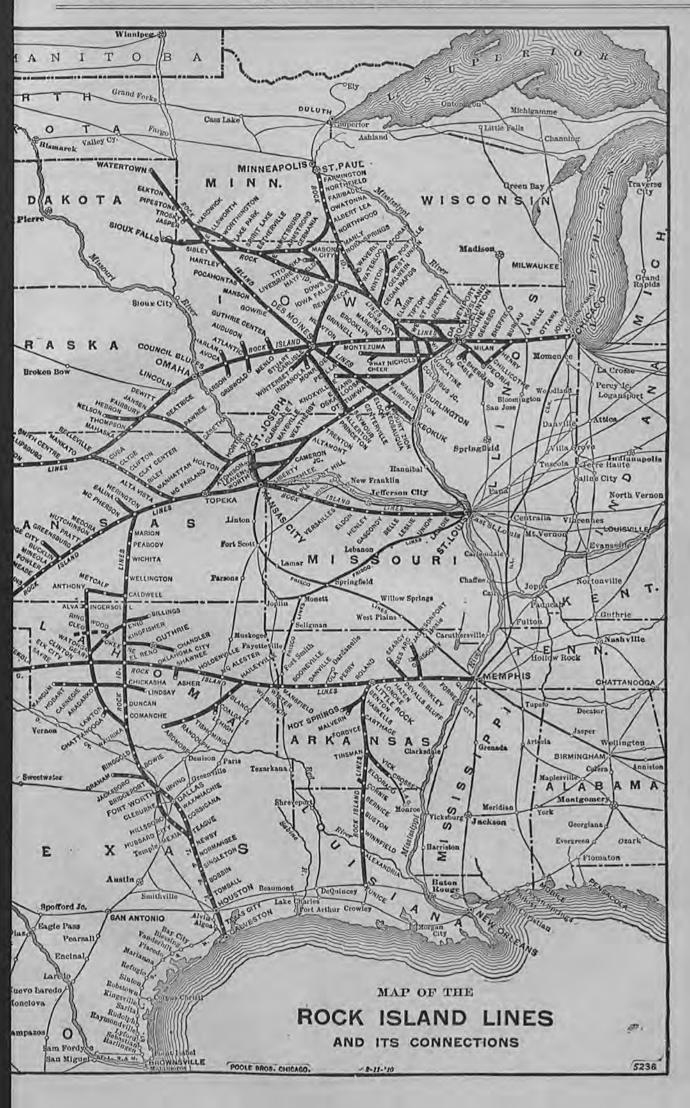
1474, 1635.)
ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, \$500,000 com. and \$250,000 5% pref. Leased to Ind. Hi. & Iowa RR. (now Chie. Ind. & Southern) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid Mch. 15 and Sept. 15. In 1905 and 1907 and March and Sept. 1909 and Sept. 1911 paid 14% extra on common. No bonds.—(V. S5, p. 531; V. 89, p. 594.)
ST. LAWRENCE & ADIRONDACK RY.—(See Maps N. Y. C. & H. R. RR.)—From Maione, N. Y. (on Mohawk & Maione) to Adirondack Jot., 43 milea. N. Y. C. & H. R. R. owns entire stock, \$1,615,000. Dividends, 1901, 234%; 1902, 214%; 1903, 3%; 1905. 114%; 1006 and 1907, 5%; 1908, 4%; to 1910, none; Dec. 31 1911, 4%; Dec. 1912, none.

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RAILWAY STOCKS AND BONDS



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RAILROAD COMPANIES [For abbreviations, &c., see notes on [irst page]	Miles Road		Par Value	Amount Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
t Lawr & Adirondack Ry-1st M \$500,000 gold.N.c* Second mortgage \$400,000 gold t L Br & Mex-1st mortgage, \$25,000,000, author'd t Louis & Cairo-See Mobile & Ohio	43 43	1896 1896 1909	\$1,000 1,000 1,000	400,000	6 g	A&O	July 1 1996 Oct I 1996 Dec I 1939	New York Trust Co, N Y Equitable Trust Co, N Y St Louis Union Trust Co
t Louis Bridge—See Terminal Raifroad Association t Louis El Reno & W—1st M \$817,000 g red(text) t Louis Iron Mt & Southern—See Missouri Pacific t Louis Memphis & S E—See St Louis & San Fra	42	Louis 1906	1,000	817,000	4%	J & J	Aug 1 1926	N Y & East St Louis, Ill
t Louis Merchants' Br Term—Ist M gu p & IgS5t.o Merch Bridge Ist M red since Feb 11909 at 110S8t I Louis & O'Fallon-First mortgage gold Second M \$300.000 g red par beginning Oct 1912 t Louis Peoria & N W Ry-See Chicago & North W		1903	500 &c 1.000 1,000	3,500,000 2,000,000 238,000 300,000	6 5 g	F&A	Oct 1 1930 Feb 1 1929 1922 1928	Farm L&TrCo,NY;&StL Farmers L & Tr Co, N Y
t Louis Rocky Mt & Pacific—Pref stk 5% non-cum 1st M g s f t Louis & San Fran—Com stock (\$164,000,000) First pref stock 4% non-cum red (text)	5.064 5.064	1905	1,000 &c 100 100	29,000,000 5,000,000	5 g See text	J & J Q—F	July 1 1955 May 1 1913, 1%	Bankers Trust Co, N Y do Checks mailed
2d pref stk 4% non-eum \$31,000,000 red (text) K C F S & M pref stock trust certs \$15,000,000 guar C & E I common stock tr certs payable at 250Eq guaranteed gold redeem payable at parEq Pref stock trust certs \$10,211,700 g gured 150.Ea	1,691			16.000.000 15.000.000 1.713.400 13.761.000 8.402.500	4 g 10 g 4		Dec 1 1905, 1% July 1 1913, 1% July 1 1942 July 1 1942 July 1 1942 July 1 1942	do Bankers Trust Co, N Y Checks mailed do do
Befunding morgage gold \$85,000,000	2,604 5.071 144 806	$1907 \\ 1903 \\ 1902$	1,000 &c \$ & fr 1,000 1,000 1,000 &c 1,000		45555 g	J & & JNOJSD	July 1 1951 May 1 1927 Oct 1 1913 July 1 1942 Mch 1 1940	Guaranty Trust Co, N Y New York, London, & Bankers Trust Co, N Y St Louis Union Tr, St L New York, London, & June 1913 coup not paid
Bonds Underlying Refunding 4s. Mo & W Div 1st M g \$5,000 yearly drawn at 105.c* St L & San Fran coll trust gold s f not drnUs.c* Gen M gold (1st on 658 m) \$3,681,000 are 6s. Us.c* Consol mtge (V 604, p 1861) gold, no optionBa	82 101 986 64	1879 1880 1881 1887	1,000 1,000 1,000 1,000 1,000	\$9,000 194,000 9,484,000 439,000 1,558,000	6 g 6 g 5 & 6 g 5 g	FF & AJ	Aug 1 1919 Aug 1 1920 July 1 1931 Oct 1 1987 July 1 1996	Bankers Trust Co, N Y United States Trust, N Y Bankers Trust Co, N Y Union Trust Co, N Y Bankers Trust Co, N Y

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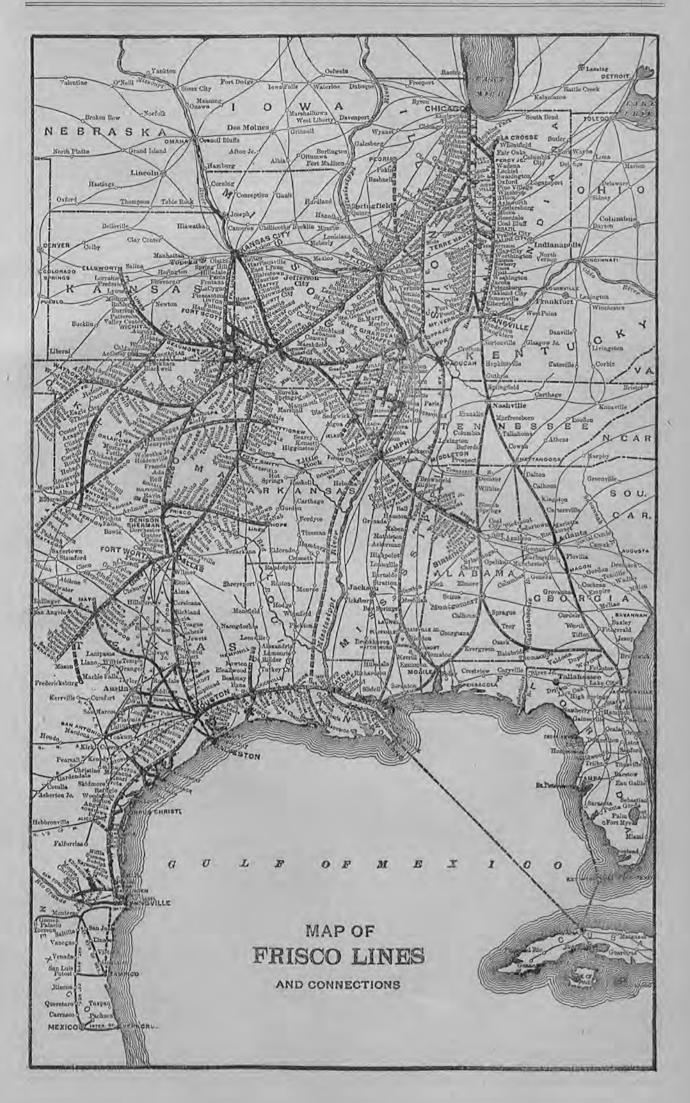
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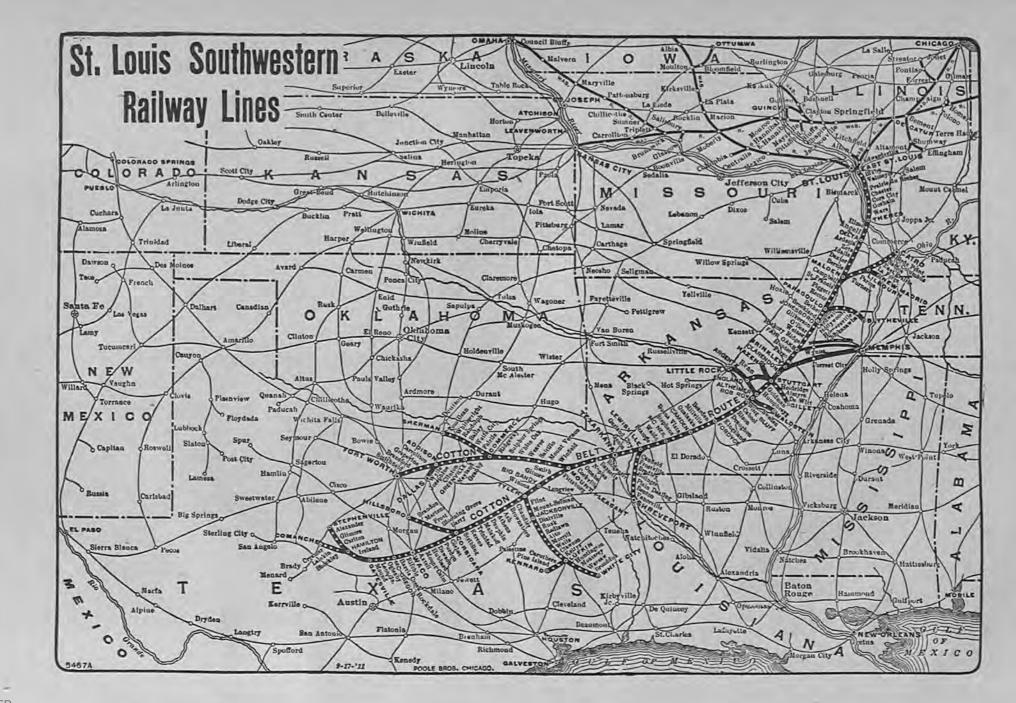
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III IIII	inter 64			201	1.000		
RAILROAD COMPANIES [For abbreeiations, &c., see notes on first page.]	Miles Date Road Bonds	Par Value	A mount outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
 St. Louis & San Fran-Concluded.) Southwest Div M \$1,500,000 red at par sold. Ce.et Gent Div 1st M gold 33,462,000 red at 16215N.C. St.Louis Wichita & W lat M redeem at 105 goldC. St.Louis Wichita & W lat M redeem at 105 goldC. Two th M shows the redeem at 105 goldC. St.Louis Wichita & W lat M redeem at 105 goldC. St.Louis Wichita & W lat M redeem at 105 goldC. St.Louis Wichita & W lat M redeem at 105 goldC. St.Louis Wichita & W lat M redeem at 105 goldC. St.Louis Wichita & W lat M redeem at 105 goldC. St.Louis Wichita & W lat M redeem at 105 goldC. Birm Bolt lat M g red 10236 gu p & 1 (end)OB.c. Two the A RIO Gr lat M gold old St lat redM. Co. Co. Series I gold due semi-annually Gold Series J part due 55,000 guar Gold Series J part due 55,000 s-aSt. Gold Series V 194, part 200 s-5,000 guar Gold Series N, due 313,000 rs 234,000 s-aSt. Gold Series N, due 335,000 or \$334,000 s-aC. Gold Ser P g, due \$132,000 or \$133,000 s-aC. Gold Ser P g, due \$132,000 or \$133,000 s-aC. Gold Ser R due \$374,000 s-aC. Ser C guar Series gu due \$30,000 s-aC. Cold Son O & P eq t notes gu due \$56,000 s-aC. Set Louis SouthwesterCommon stock \$130,000,000 Preferred stock 5% non-cumulative \$20,000,000 Priste consolidated mite \$25,000,000 gE. atC. Cold Sor I few for \$55,000,000 or \$12,000,000 Priste consolidated mite \$25,000,000 gE. atC. Cold Sor I few for \$55,000,000 or \$12,000,000 Preferred stock 5% non-cumulative \$20,000,000 Priste consolidated mite \$25,000,000 gE. at Set Louis Southwester Common stock \$130,000 s-aBa. Then the stack of \$4,000 goldC. Set B (use \$56,000 s-aBa. The store stock \$4,000 yeary Co Set A (V 90, p 1364, 1491) due \$46,000 ylyUsm do Set B (V 90, p 1364, 1491) due \$46,000 ylyUsm do Set A (V 90, p 1364, 1491) due \$46,000 ylyUsm do Set B (V 90, p 1364, 1491) due \$46,000 ylyUsm do Set B (V 90, p 1557) due parts semi-ann 	1806 19067 19067 1907 1907 1908 1908 1909 1909 1900 1910 1910 1911 1912 1911 1911 1911 1912 1.2233 1891 1.2231 1891 1.2271 1912 105 1910 1910 1910 1913	\$1,000 1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 &c 1,000 1,000 5,00 &c 1,000	44,000 2,923,000 1,000,000 3c0 Termin 924,000 30,000 770,000 475,854 390,000 1,723,000 1,723,000 1,723,000 1,723,000 1,753,654,000 1,554,000 1,554,000 1,554,000 1,176,000 1,355,000 22,261,755 20,000,000 22,261,755 20,000,000 22,261,755 20,000,000 22,261,755 20,000,000 22,261,755 20,000,000 24,25,000 24,25,000 24,25,000 24,22,000 24,23,000 24,243,000 24,40000 24,4000 24,4000 24,4000 24,4000 24,4000 24,4000 24,40000 24,4000 24,40000 24,40000 24,40000 24,40000 24,40000 24,40000 24,40000 24,40000 24,40000 24,40000 24,40000 24,40000 24,400000 24,400000 24,40000000000	45456655565555555555555555555555555555	A & & O hose com M & & NJ M & & NJ M & & J M & & A M & & A M	To Sept 1916 Sep '13-Sept '17 Aug '13-Aug '17 To Nov 15 1917 July 1 1916 To Jan 15 1918 To Oct 1 1919 To Aug 1 1920 To Oct 1 1920 To Oct 1 1920 Sep 15 '13-Sep 22 Aug '13-Feb '17 O Sept 15 1923 July 15 1913 1 14 Nov 1 1989 June 1 1932 Juny 1 1940 To April 1 1919	Bankers Trust Co, N Y do do do do H B Hollins & Co, N Y Bankers Trust Co, N Y Blair & Co, New York do First do First Aat Bk, N Y or Chie Boatmer's Bank, St Lou St Louis Union Trust Co Bankers Tr Co, NY Y Central Trust Co, N Y Bankers Trust Co, N Y Source Trust Co, N S Source Trust Co, N S Source Trust Co, N S Source Trust Co, N S
certia, for a new form in the denomination of \$1,000 c	ach, represently	ng the (00 cap. stock	of the N	ew Orlean	s Texas & Mexic	to RR.; \$1,400,000 Kirby
certia, for a new form in the denomination of stood deposit of four shares of stock. Int. on these latter the rate of 4% per annum, so that both the income am —only form of security being changed. (See form, Chicago & Eastern Illinois on a preceding page. GENERAL LIEN GOLD BONDS DAT	ED 1007.	See]	uately) San I ast-named co The \$3,357, are guarantee	Benito & mpany's 000 Serie 1, prin.&	Rio Gran entire \$49 s I, \$359,0 int., by th	de Valley Ry. 1 0,100 stock. See 000 Series K, \$5, 10 Amer. Car & F	50 R47, 31,400,000 (approxi- st M, 6% bonds, and also V. 95, p. 751. 074,000 Series L car trusts foundry Co. V. 84, p. 391, sach April 1 and \$133,000) Aug. 1: series S, 574,000 ', Incorporated on Aug. 30 or cars V. 03 n. 707
These bonds are redeemable as a whole only on any May 1 922 at 102 4 and 1nt. and thereafter at par p. 1488; V. 88, p. 54, 1198; V. 89, p. 105, 1508; V. 90, 189; V. 93, p. 1535; V. 94, p. 280, 1250; V. 96; p. 1229 the auth. issue under mortgage had been reduced 1 109, 850, 400, through sale of refunding bonds for p zen, en intege.	interest date p and int. See p. 1426; V. 92, p , 1557. In Jan from \$115,000,0 purposes auth.						ach April 1 and \$133,000) Aug. 1; series S, 574,000 , incorporated on Aug. 30 or cars. V. 93, p. 707. 00,000 New Orienns Texas ,000 the \$3,000,000 3-year ce HONDS above. V. 90, 11 sold \$2,500,000 2-year % notes and \$3,000,000;
Purposes for which the \$109,850,400 General Lien L Outstanding June 1913, including \$23,000,000 French Refunding notes and bonds (all but \$589,125 due by O Reserved to refund outstanding equipment notes, \$ Io For 60% of installments of equip, trusts issued after Reserved to be issued aince June 1 1009 for cash cost	ct. 1 1913). 3,69	24,000 96,500 98,000 23,000	5% notes and general lien bo lien bonds, H agreement wi	in Sept. onds, Fre French se th Souther	1912 32.6 nch series, ries. In rn Pacific & Santa	00.000 2-year 6 and also in May June 1910 mad Co. and in May	11 Solid \$2,000 2:year % notes and \$3,000,000 general te a close 10-year traffic 1011 made traffic arrange- onnection to Pacific Const.
the face amount of honds for each mile of railroad a	t the time	1	mos., July	to Mar	h 31. (191	1-12. Gross, 32	.144.761, het, \$12,056.223 .384.859; net, 10,562,491
owned or controlled by lease or other arrangement f extending for a period beyond the term of the migg ceeding \$2,500,000 to be issued in any one year un cluding 1911, and thereafter not over \$3,000,000 year Not over \$1,000,000 yearly for new mileage- Reserved for imp'ts after July 1 1918, not over \$3,000. Road Covered by General Lien Bonds June30 1912- Now a first lien subject only to \$458,625 existing bond		15,000 00,000 94,000 les. _1,073	For year endinated for the second for the seco	i indepen ng June 3 s operate es. \$89.3 282: hire	dently (V. 0 1912 ea d, 983) w 94; misc. of equipt	95, p.751) was gi rnings of New Ordere: Operating income, \$120.0 \$194,748; bal	ning June 30 1912, and wing anas Texas & Mex.dio Div. ven in V. 95, p. 1393, 1408. rl. Tex. & Mex.div. lines revenue, \$4,677,093; net. 116; interest. \$1,279,184; ., sur., \$903,969. 1910-11. 1909-10.
Now a first lien, subject only to \$458,625 existing bond A first lien on Orark & Cherokee Central Ry., subject 000 old bonds, on A lien, subject to \$55,000,000 retunding and underly A lien, subject to \$55,000,000 retunding and underly A lien on the stock of and leasehold interest in Kansa & Memphis Ry, and Kansas City Memphis & Birm.	ng bonds, on as City Ft. Scot Ry	2,649 t 1,205 1.84	Year ending Average miles Freight earni Passenger Mail express,	ngs		\$27,505,798	\$28,071,782 11,999,385 10,548,970
Lien on trackage rights. Also a lien (subject to prior liens) on equipment, v. REFUNDING 4s of 1901 (V. 77, p. 2391; V. 83, p. Auti 1. To retire underlying bonds	752; V. 93, p. 1 horized. Iss 000,000 a\$45,5 500,000 9,5 500,000 13,5	64.) ued. 15,600 00,000 41,400	Total opera Net oper, rev Total net inco Interest, rent Div. K. C. Ft Div. C. & E. Dividend on I	ting reve enues (af ome_ als and si . 8. & M. I. stock to first prefe	nue ter taxes) stock tr. o ust certifi rred, 4%.	\$12,992,510 \$12,992,510,510 \$12,992,510\$ \$	$\begin{smallmatrix} & \$43,159,228 & \$41,165,939 \\ & \$12,027,000 & \$11,030,911 \\ & \$14,360,971 & \$13,331,340 \\ & 11,290,685 & 10,669,499 \\ & 540,400 & 540,400 \\ & 594,482 & 999,182 \\ & 199,742 & 199,742 \\ \end{smallmatrix}$
Total	000,000 k\$68,5 ot exceeding \$ exceeding \$22,5 14,000 in impt. unding Morigag	32,000	Balance, su	rplus		def.\$22,343	sur\$1.335,662sur \$922,217
Mo, & W. Div. 6s	58	71,000 17,000 00,000 53,000	W. C. Nixon, VP., New Y Hamilton, See New York.	VP., S (ork: V o. & Trea New Yor	nan of Bo t. Louis: P.s. W. E s., St. Lo k office, 7	Jard, B. F. Yoak James Campbell L. Biddle, A. S. uls: T. D. Heed, I Broadway.	d a surplus after payment tem for year \$22,603. um; Pres. . St. Louis; C. W. Hillard, Greig, A. Douglas; F. H. Asst. Sec. & Asst. Treas.
per mile (inci. underlying liens), \$4,500,000; & 100; mile (inci. underlying liens), \$12,000,000; & t. not. \$1 Underlying Bonds Deposited as Security under Rei No. & W. Div. 68	r the refunding new extensions gating 550.94 Stock. Bo ,000,000 \$4.0	miles. 23,000	Hillard, Hans Thayer, Benj A. S. Greig, T mittee: B. F. R. Thayer, T	Winterfe P. Chen Thomas H Yoakum homas H	eldt, T. D ey, Bosto West, B (Chairma West, C	Heed, J. W. D n, Mass.; Wm. H L. Winchell, S n), B. L. Winchel, S W. Hillard.—(James N. Wallace, C. W. irron, New York; E. V. R. C. Bixby, James Campbell, b. Louis. Executive Com- fil, James Campbell, E. V. V. 96, p. 1703, 1774.)
Okinoma Chiy & Ickande Ry	$x_{1,928,300}^{2,928,300}$ $x_{1,5}^{2,00,000}$ $x_{1,5}^{1,5}$ 500,000 4,50 400,000 8	44.000 74,000 00,000 73,000 15,000	St. Louis Se	SOUTH outhwester	n Ry. Co.	N RY(See Me	Southwestern Ry. CoCon.
St. Louis San Fran. & Texas Ry a Substantially the entire issue. xIssued for exten to Brady, Tex. (entire amount); total length of road, of issue \$2,923,000, being in hands of public. NEW ORL. TEXAS & MEX. DIV. IST 5S OF 1910	803,300 2 slon from Brow 235.22 miles, b \$50,000,000 A	00,000 nwood alance	Cairo Branch New Madrid I Grays Point T Memphis Div Cent. Ark. & Stuttgart Bro	Branch Ferm. Ry trackag Eastern	(leased) e, &c (leased) -	6.1 Dailas Bra 13.2 Sherman I 68.9 Hillsboro 1 43.9 Lufkin Br 35.1	Branch 62.5 Texark, to Gatsv. 305.4 h Branch 160.8 neb 13.7 Branch 62.3 Branch 13.7 Janch 52.3 Branch 13.7 Janch 13.9 anch 130.9 ated June 30 1912 1,609.2 1.009.2
The bonds are secured either oy breek mist molegate deposit of collateral on 805.76 miles of railroad and miles of trackage rights; also, through deposit of col- interest in the capital stock of the Houston Beit & Brownsville & Matamoros Bridge Co.; also, by equ locomotives and cars costing over 55.300,000. Com	a first lien on ateral, on a or Terminal Co. an Ity of \$2,099.0 Dare V, 95, p. 7	183.84 ne-half nd the 000, in 50.	Of the 1,36 31 with 70-lb. The Stephe 75 m., and Ec	Branch 8 miles of 287 wit nville No ison (near	main trac h 56-lb, and rth & South & S	43.0 Total oper ek, 9 are laid wit ad 6 with 60-lb. ath Texas Ry., 8 a) to Comanche,	ated June 30 1912 1,009.2 h 85-lb., 1,035 with 75-lb., steel raiks. Stephenville to Gatesville. 31.6 m., was merked Mar. D years, from July 1 1910. , the Central Arkansas & nd, and Rice Jct. to Hasen, 1045: V. 91. p. 397; V. 93. n in V. 50. p. 141.561
Of the bonds, \$28,582,018 (\$23,552,018 5s and \$5,0 series 4 sis) have been issued to pay off existing lion New Orleans 1 r as & Mexico RR, the Beaumont S Ry, (V. 90, p. 076) and the Orange & Northwestern R acquisition of the St. Louis Brownsville & Mexico	00,000 special 1 s and indebted our Lake & W R., and for the Ry. The rem	French ness of restern recent	with privilege Eastern, operatoral, 45 mile p. 104, 228;	of purch ating from s. See B V. 94. p.	Ase on participation of the second participation of the se	A. Leases for 3 syment of bonds t, Ark., to Engla low. V. 90, p.	the Central Arkansas & nd, and Rice Jct. to Hazen, 1045: V. 91, p. 397; V. 93,
bonus (\$22,019,000, to bear not over 5% interest, a For construction or acquisition of new line at not over balance after Meh. 1 1920 for additions, betterments 66(1,000; ior 90.5% of cost of equipment, \$1,567,000; for ments and for equipment at not exceeding in either annum, \$8,472,000, V, 90, 0, 699, 915, 1045; 1077;	\$30,000 per mill and equipment. additions and i sase \$600 per m V. 91. p. 1328;	o (any), \$11, better- ille per V. 92,	St. Louis Ark DIVIDENI 1911, 4% (2% 1913, Jan., A	ansas & OS.—On J. & J.) pr. and	Texas solu pref. stoel : 1912, Ju July, 136	1 in foreclosure) k, 2% July 15 11 hn., 2%; July, 2 %.	n Oct. 1890. 009: 1910. 5% (234 JJ.): 34%; Oct., 134% (quar.)
p. 1110; V. 94, p. 1120, 1317; V. 95, p. 750; V. 96, p. Očark & Cherokee Central and St. Louis Memphis 78, p. 2335, 1908; Rock Isl. Frisco Term. guar. 5s, s Underlying bonds on former St. L. M. & S. E. syster RR, 68 due Oct. 1 1914; 465.000 Kennett & Oscool	203; V. 96, p. 1 & S. E. bonds, ee that compan am: \$54,000 Pen & 6s due June 1	630. see V. y. niscott 1917;	BONDS.— all the proper Of the amou bonds and ot by exchange	The first rty of the nt. \$6,00 her capit the \$10,	consols (a) company 0,000 wer al require 000,000 2	athorized issue \$ 7, subject to the c issued to reti ments, \$9,000.0 d mtgc, income	25,000,000) are secured by p-lor outstanding bonds. re \$1,700,000 equipment 00 were reserved to retire bonds (of which \$6,957,- security \$10,000,000 for
 brady, Tex. (entire amount): total length of road, of lease \$2,923,000, being in hands of public. NEW ORL. TEXAS & MEX. DIV. 1ST 55 OF 1910. The bonds are secured either by direct first mortgage, deposit of collateral on 805.76 miles of railroad and miles of trackase rights; also, through deposit of collateral on 805.76 miles of railroad and miles of trackase rights; also, through deposit of collateral on 805.76 miles of railroad and miles of trackase rights; also, through deposit of collateral on 805.76 miles of railroad and miles of trackase rights; also, through deposit of collateral on 805.76 miles of railroad and miles of trackase rights; also, through deposit of collateral on 805.76 miles of railroad and miles of trackase rights; also, shough deposit of collateral on 805.76 miles of railroad and miles of trackase rights; also, through deposit of collateral on 805.800,000. Com Of the bonds, \$225.582,018 (\$23,552.018 5s and \$5.0 \$5.000,000. Com of the bonds, \$25,572,000,100, 200.75, \$200,000. Com of the 90.70, p. 9760 and the Orange & Northwestern R acquisition of the St. Louis Brownwille & Mexico bonds (\$22,619,600, to bear not over 5% interest, an \$5.000,000, tor 90.55 of cost of equipments, \$1.567,000, for ments and for equipment at not exceeding in either 661,000, tor 90.55 of cost of equipments, \$1.567,000, for ments and for equipment at not exceeding in either 64, p. 1120, V. 94, p. 1120, 1317, V. 95, p. 750, V. 96, p. Orarit, & Cherokee Central and 31. Louis Memphis 78, p. 2335, 1908; Rock 1siPrisoo Term, guar. 5s, set the \$2,250,000 C, \$2,900,	S. L. M. & S. ine 1 1913 and 1 3. F. Chic. & Ea his pref. stock t 92 p. 1275	remain st Ill., r. ctfs,	the acquisitio and improver V. 75, p. 790; \$14; V. 88, p. 584,000 outst	n of bran nents. (V.77, p 453. E anding s	v. 75, p. 2160; V quipment	136), and the t not over \$20, 136), See V. 7 80, p. 473, 872; trust notes June re called for part	25,000,000) are secured by pilor outstanding bonda, re \$1,700,000 equipment 00 were reserved to retire bonds (of which \$6,957,- remaining \$10,000,000 for 000 per mile, acquisition 74, p. 323, 578, 630, 831; V. 84, p. 1249; V. 87, p. 30 1912, \$1,034,000 (\$1,- yment June 26 1912) (\$100,000,000 auth, issue) gages and will also have a
The \$2,600,000 6% rold notes data Sept. 1912 a of \$3,609,046 certf. of indebt. due Sept. 1 1914 and a	re secured by d lso the entire \$2	ieposit 2,000,-	The First '	Perminal property	and Unif	ying 5s of 1912 by existing more	(\$100,000,000 auth. issue) igages and will also have a

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RAILWAY STOCKS AND BONDS

JUNE, 1913.]

gitized for FRASER

[VOL. XVCI.

RAILROAD COMPANIES	Miles	Date	Par	A mount	Rate %	When	Last Dividend	Places Where Interest and
[For abbreviations, &c., see notes on first page.]	Road	Bonds	Value	Outstanding		Payable	and Maturity	Dividends are Payable
 St. Louis Southwestern—(Concluded.) Guaranteed Bonds, &c.— Gray's Pt Term 1st M guar p & 1 gold St.c&r Ist ret&ext M54,000,000 g red 105 text SS.c. & r Shreveport Bdge & Term 1st M \$500,000 g red 1,05 touis Yratkins & Gulf—See St Louis Iron Mt & Sou St Paul Bridge & Terminal Ry—Ist M \$500,000CC Et Louis Watkins & Gulf—See St Louis Iron Mt & Sou St Paul Bridge & Terminal Ry—Ist M \$500,000CC The Paul & Cos M RR—See Chic Rock Isi & Pacific St Paul & Kansas Gity Short Line RR—See Chicago R Paul Bastern Grand Trunk—See Chic & North West Paul & Kansas Gity Short Line RR—See Chicago R Paul Bastern Grand Trunk—See Chic & North West Paul & Kansas Gity Short Line RR—See Chicago R Paul Casson Intge gold (\$100,000 are 4s), it as rental Satem Falls City & Western Ry—Ist M \$1,800,000 gred. Ba at Lake & Los Angeles—Ist M \$1,800,000 gred. Ba at Lake & Los Angeles—Ist M \$1,800,000 gred Fan Francisco & San Joaquin Valley—See Atchison Ton Lis Southern Ry—First mitge \$300,000 gred San Prancisco & San Joaquin Valley—See Atchison Toneka & San Pedro Los Ang & S Lake—Ist M \$70,000,000 gred. San Pedro Los Ang & S Lake—Ist M \$70,000,000 gred San Pedro Los Ang & S Lake—Ist M \$70,000,000 gred San Pedro Los Ang & S Lake—Ist M \$70,000,000 gred San Pedro Los Ang & S Lake—Ist M \$70,000,000 gred San Pedro Los Ang & S Lake—Ist M \$70,000,000 gred San Pedro Los Ang & S Lake—Ist M \$70,000,000 gred San Pedro Los Ang & S Lake—Ist M \$70,000,000 gred San Pedro Los Ang & S Lake—Ist M \$70,000,000 gred San Pedro Los Ang & S Lake—Ist M \$70,000,000 gred San Pedro Los Ang & S Lake—Ist M \$70,000,000 gred San Pedro Los Ang & S Lake Piat M \$70,000,000 gred San Pedro Los Ang & S Lake—Ist M \$70,000,000 gred San Pedro Los Ang & S Lake—Ist M \$70,000,000 gred San Pedro Los Ang & S Lake—Ist M \$70,000,000 gred San Pedro Los Ang & S Lake—Ist M \$70,000,000 gred San Pedro Los Ang & S Lake—Ist M \$70,000,000 gred San Pedro Los Ang & S Lake—Ist M \$70,000,000 gred San Pedro Los Ang & S Lake—Is	I & P 4.38 15 12 % 723 opeka 31 1,135 Santa 45 1%	1906 1910 1905 1904 1909 1908 1894 1909 1908 1898 1898 1893 1898 1893 1898 1893 1893	\$1,000 1,000 500 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	$\begin{array}{c} 250,000\\ 260,000\\ 300,000\\ 1,100,000\\ 250,000\\ 1,000,000\\ 17,544,000\\ 56,274,000\\ 56,274,000\\ 56,276,000\\ 450,000\\ 9900,000\end{array}$	555555 6 8 ⁵ 585868 8 88 8 8 6 ² 55565 4 64 575 5	FIFJ J & MMA&&MIJJ	Dec 1 1947 Aug 1 1956 July 1 1956 Dec 1 1924 Jan 1 1929 May 1 1930 May 1 1930 May 1 1934 Jan 1 1934 Jan 1 1934 Jan 1 1944 Jan 1 1945 Jan 1 1943 Jan 1 1943 Jan 1 1940 July 1 1947 July 15 '13, 3 34 July 1 1953	N Y, Eq Tr & St Louis do do Guaranty Trust Co, N Y St Louis, Mo Miss Val Tr Co, St Louis First Tr & Sav Bk, Chie Central Trust Co, N Y Northwestern Trust Co See Sav&Tr Co, Porti, Or Bankers Trust Co, N Y Salt Lake City Central Trust Co, N Y Internat Tr Co, Denver Guaranty Trust Co, N Y Cont & Comm Tr & S Bk Troy, N Y 55 Wall Street, New York Savannah Trust Co

Net operating revenue 53,623,11 Total net income 4047,01 Int. on 1st and cous, mtge, bonds 51,728,85 Int, on 2d M. inc, bds, held by public 121,7 Other interest, rents, &c	5 \$3,457,004 36 \$1,691,440 121,700	\$2,840,459 \$3,003,265 \$1,500,440 121,700 374,659
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Carleton, F. H. Britton and Tom Randolph. St. Louis. Office, 165 Broadway, N. Y. - (V, 95, p. 1474; V. 96, p. 1090, 1229, 1490, 1557, 1774.)
ST. LOUIS TROY & EASTERN RR. - East St. Louis. III., to Troy, III., with branch 1 mile to bonkville, III.; total, 18.9 miles; leases St. Louis & III. Beit, Edwardsville, III., to near Formosa, III., 7 m; yard track and gidings, 10.37 m; total, 36.27 miles. Stock, 3850,000; par, 3100. For year ending June 30 1912, gross, \$241,332; net, \$62,606; other inc., \$1,372; net, tax, &c., \$50,013; bal., sur. \$4,971. In 1910-11, gross, \$273,342; Pres., E. H. Conrades, 314 N. 4th St., St. Louis. - (V, S9, p. 287.)
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, 5.60 miles. Office, South St. Paul, With receiving yard, 3.12 miles; total, 5.60 miles. Office, South St. Paul, With receiving yard, 3.42 miles of track, the stock being owned equally by: Great Northern Pacific, Ohle. Sur. Paul, Minn. (THE) ST. PAUL UNION DEPOT CO. - Owns Union Rassenger Station, with 9.24 miles of track, the stock being owned equally by: Great Northern Pacific, Ohle. Surt. A. Quincy, Minn. St. Paul & S. Ste, Marie, Minn. & St. Louis and the Chie, R. I. & Paeding. In 1913 plans for enlargements were under consideration. V. 95, p. 1609. Authorized atook, \$10,00,000. Rentals cover Interest on bonds and 45 on stock site, solid and 1910 for 1933 plans for enlargements were under consideration. V. 95, p. 1609. Authorized atook, \$37,206; rentals, \$50,51, net expenses, \$281,534; paul de S. 31,000,000. Rentals cover Interest on bonds \$264,501,000,000. Rentals cover Interest on bonds \$265,001; op. def., \$212,364; int. on bonds, \$26,500; and \$26,501; net expenses, \$281,534; paul 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.

tenant roads, Pres., A. W. Freinfolm, See., W. G. Jonnson. -- (V. 36, p. 6605) SALEM FALLS CITY & WESTERN RY. -- Owns West Salem to Black Rock, Ore., 27 miles; wackarg, So. Pac. RR., Dailes 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; part, \$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. Pres., L. Gerlinger; Treas., Chay, K. Spaulding; Sec., Geo. T. Gerlinger, Office, Dailes, Ore.

Treas., Chay, K. Spaduing, St., Ocs. I. Ostinari. Guide, June, June, SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Sait Lake City, opened Aug. 20 1010. Stock, \$200,000, equally owned by Denver & Bio Grande and Western Pacific, which jointy guarantee bonds, prin, and the. Bonds are subject to call at 105 on and after Nov. I 1923. See table above. V. 83, p. 232; V. 91, p. 523.

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake Costalt Beach, Ustah, 15 miles, standard gauge-see V. 65, D. 824. Stock, \$300,-000, control owned June 1913 by Joseph Nelson of Salt Lake City. Year ending June 30 1912, gross, \$108.081; net, \$15.473; taxes, \$3.307.—(V. 83, p. 1472.)

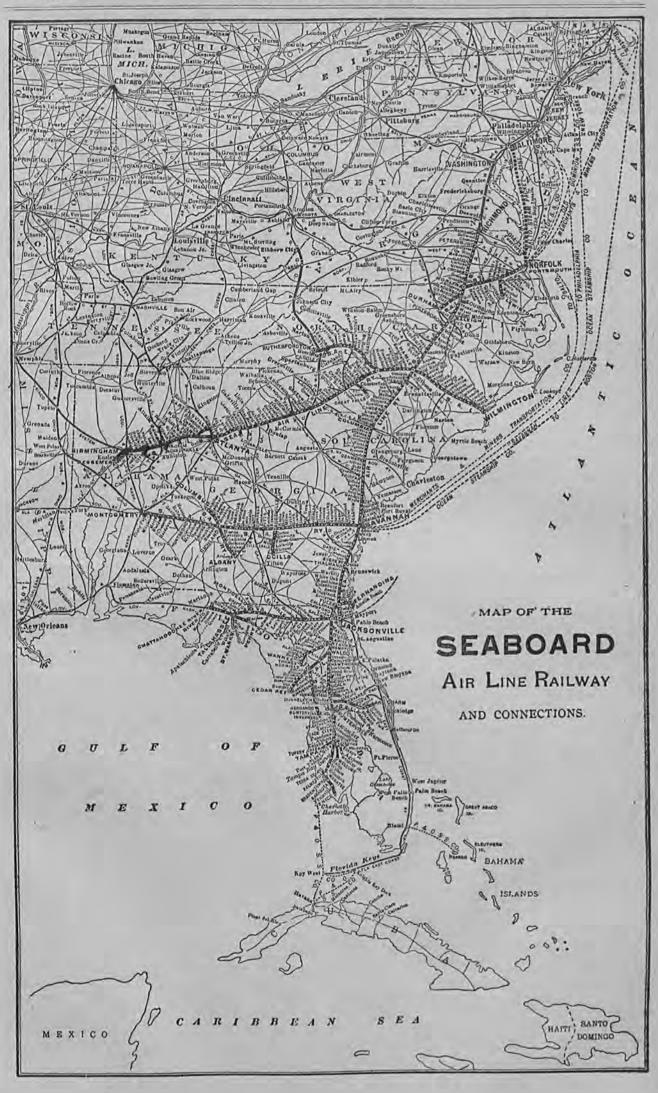
p. 1472.3 SALT LAKE & MERCUR RR.—Fairfield to Mercur. 1215 m. In Mch. 1913 Lucius Landie, it was reported, was appointed receiver. V. 96, p. 716. Stock, 3300,000; par, 35. Bonds, see table. Year end. June 30 1907. gross, 52,925; net, \$22,839. Pres., L. L. Nunn, Provo, Utah.—(V. 96, p. 716.)

p. 716.) SAN ANTONIO & ARANSAS PASS RY, —Owns from Kerrville to Hous-ton, 308 miles; Kenedy to Corpus Christi, Tex., S8 m.; Yoakum to Waeo, 171 miles; Skidmore to Aller, 44 miles; Shiner to Lockhart, 55 miles; Gregory to Rockport, 21 miles; Aller to Falfurrias, 36 miles; total, June 30 1912, 723 miles—293 m. 70-lb, and 430 m. 50-lb, steel.

54. A. BORG, W. PERFY--(V. 82, p. 403; V. 96, p. 1137.)
54. ANTONIO UVALDE & GULF RR,--Owns Uvalde, Tex., to Cartzo Springs and Crystal City to Fowlerton, 1201 miles; also San Anto-nio to Pleasanton, 86,9 miles; branch from Pleasanton, Tex., to Campbell-ton, 20.6 m., opened Mch. 1913; total, 227 miles. This includes extan-sion from Pleasanton to Fowlerton, 53 miles, completed in Nov. 1912. Branch from Campbellton to Mathias, about 50 miles, and to Corpus Christi, 35 m., auth. Stock auth., \$315,000; issued \$1,000 per mile. On May 26 1018 \$2,563,000 bonds were anth. V. 06, p. 1630. Pres., J. E. Franklin, St. Louis, Mo.; 1st V.-P. and Gen. Mgr., A. R. Ponder, San Antonio, Tex.; 2d V.-P. and Pur. Agr., M. E. Lemming, San Antonio; Sec., Carl F. Groos; Treas., C. S. Marsh, St. Louis, Mo.-(V. 95, p. 680; V. 96, p. 10330, 1774.)

See, Calt F. Groos; Treas., C. S. Marsh, St. Louis, Mo.--(V. 95, p. 680; V. 96, p. 1630, 1774)
 SAN LUIS SOUTHERN RY.-Owns Blanco, Colo., on Denver & Rio Grande to Jaroso, on New Maxico-Colorado State line, 31 miles. Completed Sept. 1 1910. Incorporated in Colorado July 3 1900. Common stock, 8750,000; pret., 8250,000, Bonds (\$1,000,000); outstanding, \$335,000, on each distance of the contact of the Colorado July 3 1900. Common stock, 8750,000; pret., 8250,000, Bonds (\$1,000,000); outstanding, \$335,000, on the source of the contact on the Colorado July 3 1900. Common stock, 8750,000, pret., 8259,000, Bonds (\$1,000,000); outstanding, \$335,000, on the source of the contact on the Colorado July 3 1900. Common stock, 8750,000, pret., 8259,000, Bonds (\$1,000,000]; outstanding, \$435,000, on the source of the contact on the context of the contact on the colorado July 5 Bee, H. Alexander Smith. Office, San Acceto, Colo.
 SAN PEDROFLOS ANGELES & SALT LAKE RY.-(Sze Map Union Pacific)-From Sat Lake City, Utah, to San Pedro, on the Pacific Coast, 506 m. of main line, with branches, aggregating in all 1,135 m.; from Dagget 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, Cat. V. 94, p. 490, 699. Has steamship connection via Hawalian Islands to China, Japan and Manlia. V. Si, p. 1551; V. S2, p. 1323; V. 91, p. 500, On July 7 1903 purchased portion of Oregon Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 39 years. V. 76, p. 290, 1103, 1356; V. 77, p. 38, 148, 605; V. 78, p. 1393; V. 91, p. 502, 103, 1356; V. 77, p. 1024, Las Veras & Tonopah HR, allied road, Las Veras, Nev., to Goldneid, 107 m.; completed Nov. 1907; whence trackage to Tonopah 28 miles. V. 81, p. 1175.
 Stock authorized, 525,000,000; par, \$100; all issued; held in voting trust for 5 years (from 1903) by Farmers' Loan & Truste Co. in Joini Interest of Union Pac., 1920, 102

Barbotking treasury (V. 90, p. 111; V. 80, p. 1669; V. 94, p. 124, 400, 699; V. 96, p. 1703).
 EARNINGS.—10 mos...(1912-13....Gross, \$3,436,598; net, \$2,805,461 July 1 to Apr. 30. [1911-12...Gross, 7,340,199; net, 1,206,725 REPORT.—For year ending June 30 1912, gross, 59,361,090; net, fater faxes, 51,533,983; other income, \$37,357; charges, \$2,612,256; bal., def., \$1,040,916. In 1910-11, gross, \$3,423,197; net, \$1,521,006.
 Pres, W. A. Clark; Treas, W. H. Leete.—(V. 96, p. 1703.)
 SARATOGA & SCHENECTADY RR.—(See Map Del. & Hudson.)—Saratoga and lease assigned to Del. & Hudson, by which it is operated. Saratoga to Schenectady, 21 m. Leesded 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., 778 yrly. U. & (S. J. 16).
 SALIT STE, MARHE BRIDGE.—Owns Salt Ste Marle Bridge, includmin, \$1, \$2, \$5. \$5. the Can, Pao., Dui, So, Shore & Atl, and Minn. St. P. & S. Ste. Marle RR ICO, and sattherest and s. f. of deb.
 SARATOGA & ENCAMPMENT RY.—Owns Walcott to Encampment; Wy. & 50 per d. Stock, \$4,000,000, sl. (S. 51,000,000).
 SARATOGA & ENCAMPMENT RY.—Owns Walcott to Encampment; Wy. & 50 per d. Stock, \$4,000,000, all owned by the United Simetter; Wy. & 50 per d. Stock, \$4,000,000, all owned by the United Simetter; Ny. & 50 per d. Stock, \$1,000,000.
 SAVANNAH AUGUSTA & NORTHERN RY.—Statesboro, Ga., to store and crossing, 39 m. operated by Savannah & Statesboro, Ga., to store and crossing, 39 m. operated by Savannah & Statesboro, Ga., to store and crossing, 39 m. operated by Savannah & Statesboro, Ga., to store and science for statesboro, Ga., to store and crossing, 39 m. operated by Savannah & Statesboro, Ga., to store and science actions, 39 m. operated by Savannah & Statesboro, Ga., to store and science actions, 39 m. operated by Savannah & Statesboro, Ga., to storeven'a Crossing, 39 m. operated by Savannah & Statesboro, Ga.,



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RAILWAY STOCKS AND BONDS

[VOL. XCVI.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	M fles Road	Date Bonds	Par Value	Amount	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Savannah Union Station Co-1st M \$600,000 g G,r Schenectady & Duanesburg-See Delaware & Hudson	Co	1902	\$1,000 & c	\$600,000	4 g	A & O	Apr 1 1952	Guaranty Trust Co.N Y
Schuykill & Juniata RR—See Pennsylvania RR Schuykill & Lehigh—First mige guar by Reading Co Schuykill Valley Navigation & RR—Stock. Scott City Northern—Ist mige			1,000 1,000 1,000	576,050 825,000	55	J & J	May 1 1948 July 14 '13 234 July 1 1950	Reading Terminal, Phila do do do In default
Seaboard Air Line Ry-Common stock \$50,000,000 Pref 4% (Inon-cum) and participating \$25,000,000 Refunding mige \$125,000,000 red 105N.x* &r* Adjust M (5% cum Int) \$25,000,000 red par.FBa.xe* Three-year notes red par		1909	$ \begin{array}{r} 100 \\ 100 \\ 1.000 \\ 1.000 \\ 1.000 \\ \end{array} $	23,894,100 23,000,000 25,000,000	Up to 5	F&A	Oct 1 1959 Oct 1 1949	24 Broad St. New York 21/5% paid Aug 1913
Theory can holes replated by the set of the	66	1897 1904 1905 1905 1906 1906 1907 1907 1907 1907 1909 1911	1,000 1,000 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	$\begin{array}{c} 12.775.000\\ 5.910.000\\ 755.000\\ 60.000\\ 60.000\\ 255.000\\ 428.000\\ 182.000\\ 540.000\\ 540.000\\ 540.000\\ 120.000\\ 897.000\\ 1.275.000\\ 1.275.000\\ \end{array}$		OSJNDODDSNIJJ555JNOJ &&&&&&&&&& AMJMJAJJMMJJJFFJMAJ	May 1 1933 Jan 1 1934 To Nov 1917 Dec '13-Junc'14 Oct '13-Junc'16 Dec '13-Junc'16 Dec '13-Junc'16 Sept '13-Sep 16 Nov '13-May 17 Dec '13-Junc'17 Jan '14-July'12 Jan '14-July'	do do New York Trust Co, N Y do do Prov Life & Tr Co, Phila New York Trust Co, N Y Phila S D, Insur & Trust 24 Broad St. Now York
Consol mtgc \$7,800,000 (\$10,000 p m) gold d.e* South Bound 1st M gold interest rental MeBa.e* Old loans excluding (*) amounts pledged under conso	Contract of the		1,000 1,000 gage	4,372,000 2,033,000	588	J & J A & O	Jan 1 1943 Apr 1 1941	24 Broad St N Y, or Balt

 Old Joans excluding (*) amounts pledged under consol
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 SAVANNAH UNION STATION CO.
 Owns union pass. station and ter-which own the 330 (000 check the reliat providing for interest, at. r. f. o. station of the 330 (000 check the reliat providing for interest, at. r. f. o. station of the 330 (000 check the reliat providing for interest of the 200 (000 check the reliat providing for interest of the 300 (000 check the reliat providing for interest of

stock. V. 94. p. 1566, 1448, 1623.
STOCK.—Preferred is entilled to 4%, then common to 4%, then pref. to 2% addidonal, then common to all further profits.
BONDS.—In the reorganization of 1909 assenting holders of \$12,259,000 first marge. 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 14% or multiples thereof, and are redeemable at par and all unpald cumulative interest on any interest date, ther line to be lamrediately 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 adustment bonds. 23% Aug. 1 1910; 1911 to 1913, 5% yearly (F. & A.).—V. 92, p. 1702.

GUARANTIES.—The Savannah & Statesboro and Macon Dublin & Savannah honds (\$185,000 and \$1,390,000 respectively) are guar, p. & 1. also Richmond-Wash Co. bonds, jointly and severally with 5 other cos, V 77, p. 647, 648; V. 79, p. 2148.

EARNINGS (rail lines)-(1912-13. Gross, \$20,510,456; net, \$5,624,962 10 mos., July 1 to Apr. 30 [1911-12. Gross, 19,255,349; net, 4,899,421

responer		911-12, V 95	
Operating revenue	1911-12. \$22,921,904 16,280,087		1909-10. \$20,068,772 13,156,073
Net earnings. Total net income. Int. other than on adjustment bonds. Rentals, taxes, &o Interest on adjustment bonds. Discount on adjustment bonds.	1,301,023	\$7,301,437 \$7,447,390 \$3,358,211 1,132,240 1,248,975 178,637	\$6,912,699 \$7,039,715 \$3,521,871 950,169 832,650 105,000

SHAMOKIN SUNBURY & LEWISBURG RR. - (See Map Reading Sys-ham). - Carbon Run Jot. to West Milton, Pa., with from bridge over Susque-hama. 31.05 m.: and track, 14.8 m.; total of all track, 57.52 m. Leased to Phila & Read July 12 1853 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 migs. of 1897. The \$1,000,000 lat 55 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.-Gee Maps Pa.RR.)-Sun-bury, 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 Eric RR. for 900 years from Dec. 1 1900 for taxes, interest and 6% on stock, &c.—(V. 86, p. 1226.)

SIERA AND TAKES, INFECT AND DY ON SHORE, CO., (V. SO, D. 1220.) SIERA AND TAKES, INFECT AND TAKES AND TAKE EARNINGS.-10 mos., [1912-13.....Gross, \$347,269; not. \$145,707 July 1 to April 30. [1911-13.....Gross, 352,790; not, 163,522

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JUNE, 1913.]

RAILWAY STOCKS AND BONDS

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Seaboard Air Line Ry (Conch-Raleigh & Augus 1st M Georgia & Aia 1st M cons \$6,185,000 goldBBa.e*	107 400	1886 1895	\$1,000		6 5 g		Jan 1 1926 Oct 1 1945	Balt Trust & Guar Co 24 Broad St. New York
Ga & Ala Term Co 1st M callable at 110 guar p & 1	268	1900	12000000	1.000.000	5 g		Dec 1 1948 July 1 1929	24 Broad St. N Y; & Balt
Georgia Carolina & North 1st M gold guar - MeBa.c* R & G first mortgage \$1,500,000 gold MeBa.c			$1,000 \\ 1.000$	1,200,000	58	J & J	Jan 1 1947 July 1 1926	do do do 24 Broad St, New York
S & R first mortgage \$2,500,000	01		1.000 100 &c	*285,000	ő	F & A	After July 1916	Checks malled
Sham Sunb & Lewisb-1st M gu per ext 1912 ar	31 31	1882 1890	1,000	1,000,000 1,000,000	4 6 0	J & J	July 1 1925 July 1 1925	Reading Terminal, Phila.
Second mortgage gold Shamokin Valley & Pottsville-Stock guar by Nor Cen	38		50	869,450	6 g 6 3 ½ g	F&A	Feb 1913 3% July 1 1931	Broad St Station, Phila
First M \$2,000,000 gold sink fund (not drawn)c* Shannon-Arizona-1st M red conv (V 88, p 1626)	1.000	1901 1909	1.000	2,000,000 600,000	6	M & N	Nov 1 1919	Boston Safe Dep & Tr Co
Sharon-Stock (\$1.600.000) 6% guar by rental	33	1889	1.000	908,550 164,000	6 41/1 g 6 g	JAD	Mch 4 1913 3% June 1 1919	Farmers L & Tr Co, N Y
Sharon first mtge gold (Sharon to Pymat, &c) F New Castle & Shenango Valley-First mtge int guar	17	1887	1,000	250,000	6 g	J&J	July 1 1917	do do
Shreveport Bridge & Terminal-See St Louis Southwe Sierra Railway (of California) First mortgage gold	stern 77	1897	1,000	1,239,000	6 g	A 12 & O	Apr. 12 1937	Crocker National Bank
* Second mortgage \$860,000 gold	77	1904 1905	1,000		5 g 4 % g	M 15 & S	Sept 15 1944 Sept 1 1945	do do do do
'. Yosemite Short Line 1st M \$875,000 gold guar p & 1 Silver Spring Ocala & Gulf-See Atlantic Coast Line	IVIV	(Pacak	- 200		5	1	Aug 1 1918	U S Mtge & Tr Co. N Y
Somercet Pailway-See Maine Central RR	5	1898	1,000	• 100,000	4	C 00 14	Mug 1 1910	O D MERC IS IT OUT IT A
South Carolina & Ga-See Southern Ry Carolina Div-	10	1884	100 &c	104,600	6	A & 0	Oct 1 1914	Safe Dep & Tr Co, Balt
South Carolina Pacific-First mage cur interest rental So Caro West Ry-Hartsv Div 1st M g red 110.CK.cor	01	1910	1,000	465,000	6 g 6 g	AFMJJ J	Aug 1 1960 Nov 1 1961	Colum-Knick Tr Co, N Y
Sumter Div 1st M g red 105 CK.c&r South Dak Cent-1st M \$1,000,000 red 105 beg '17 CC	1 194	1911 1907	1,000	850,000	58	J & J	Jan 1 1927	Amer Tr & Sav Bk, Chie
South Georgia Mortonge \$250,000 Fold		1903 1887	1,000		5g 4g	J & J	Jan 1 1923 July 1 1937	New York & Quitman, Ga So Pac, 165 B'way, N Y
South Pacific Coast-1st M gold guar (s f 1912) F.c. So & No Ala-Cons M (for \$10,000,000) gold gu_Ce.c*	189	1886	1,000	10,000,000	5 g 5 g		Aug 1 1936 Aug 1 1936	Office, 71 Broadway, NY
Improv't mtge \$2,000,000 gold (owned by L & N) Southern Illinois & Mo Br-1st M \$3,000,000 g Ba.c*	189	1904	1.000		48		Nov 1 1951	Bankers Trust Co, N Y
Southern Indians-See Chic Terre H & Southeastern		1	100	272672405	6 in 1912	Q-J	July 1 1913 1 14	Checks malled
Southern Pacific Company-Stock (\$374,451,800)		1899	500 &c	34,218,500	4 g	J&D	Aug 1 1949 June 1 1929	165 Broadway, NewYork do do
Conv bonds \$82,000,000 gold redeem text	255	1909 1909	1,000	227,000	4 16 8	J & J	July 1 1929	do do
SFPT1stM\$A0 000.000 au gred1050cg 150 smac of		1910	100 &0		4 g 5 g	J & D	Apr 1 1950 June 15 1914	New York, London, &c New York and London
One-year secured gold notes \$30,000,000 Ce.x Eq tr due \$500,000 yly red by 1918 at 1021 .xc*			1,000		414	M & 8	'To Mch 1 1922	N Y office and Phila

SPITISMS30.000.04 B great Dibles 1003062 0.2. 1. 1913 1.0. 10 Program secured gold notes \$30,000.000.000.00.1. 1910.1. 1910.1. 100.1. 191

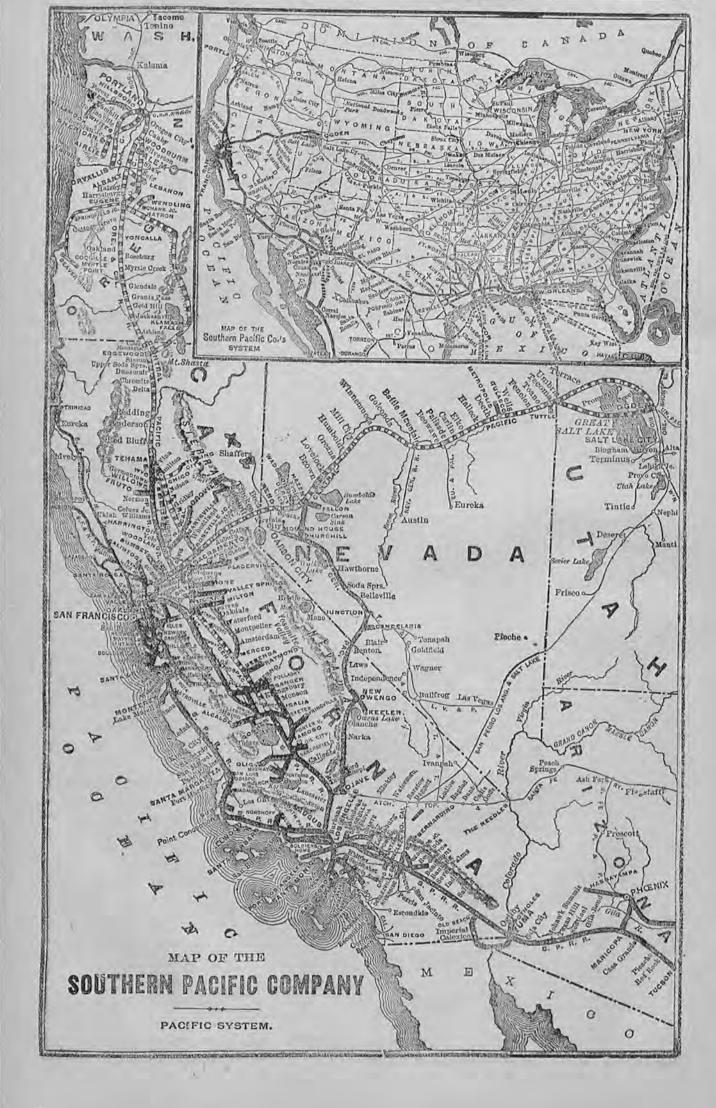
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SUTHERN PACIFIC COMPANY - (See Maps.) - ROAD. - This comparises to the bridge under which here are to meet all charges.
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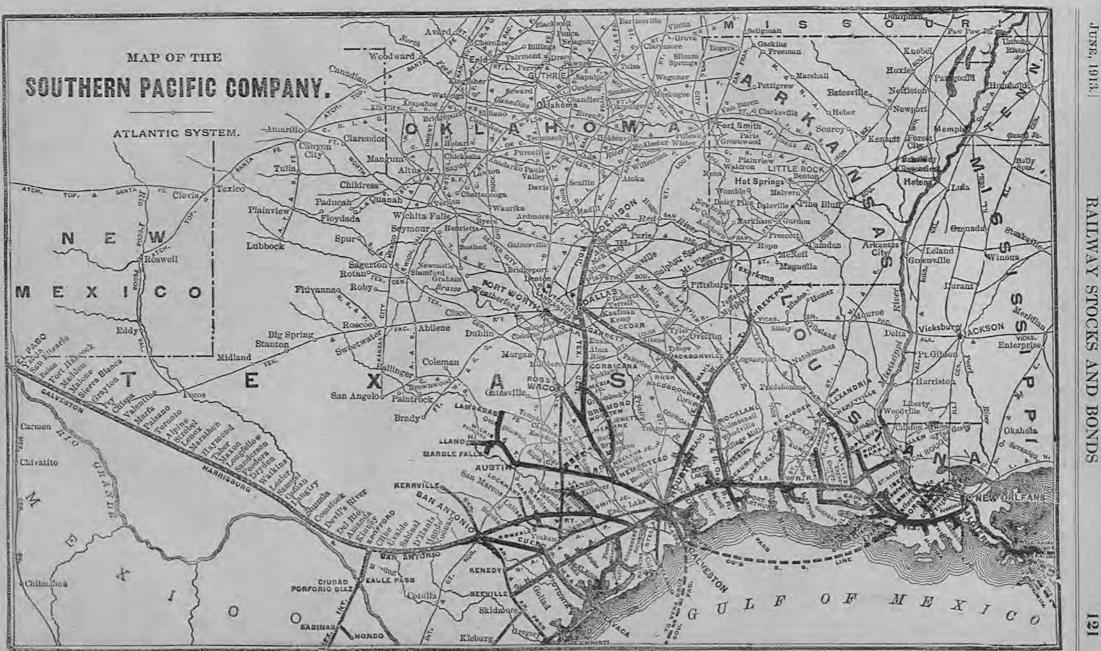
227,000
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 44.5 g.T. & Djune 15 1914
 New York and London
 5,000,000
 44.5 g.T. To Mch 1 1923
 N. Y. Orlice and Phila
 ELECTRIC RALLWARS.-The Facility Electric Ry. of Los Angeles was incorporated on cipit. 1011 with 100,000 000 canit.stock. to take over the iontrolled by the Southern Paallo. V. 93, p. 647: see "Electric Ry." Sec. The June 1912 advances for electric roads around Los Angeles and electron for San Francisco to San Jose, & C. 200 miles, were consolidated under name of Peninsular By., with 31,000,000 explital stock. V. 85, p. 532, 353; V. 93, p. 137. In June 1909 the controlled electric lines extending rom San Francisco to San Jose, & C. 200 miles, were consolidated under name of Peninsular By., with 31,000,000 explital stock. V. 85, p. 105, The 374, 755, 755 pref. stock was called in 1200, and all except \$227,000 converted into other lines with view to building an interruban system in the Williamette Valley ribbitary to Portiad, Ore., with 35 miles of othy lines in Salem, Albany, Eugene and Corvalls. V. 85, p. 100, V. 75, p. 164.
 DIVIDENDS.- Jost '06-Apr. '07, July '07, Oct '07 to July '13.
 BONDS.-The 455 collateral trust rold bonds of 1809 are limited to 326,819,000 on era trade of the sware issued for thwith. The remaining 35,000,000 par value bonds were reserved against issued for thwith. The remaining 35,000,000 par value bonds were reserved against issued for thwith. The remaining 35,000,000 set substock for the exceeding 200,000 par value bonds and the stoce of a equal annount of Central Pac. pref. stock. To the 320,000,000 revalue bonds wer

July 1 to Apr. 30. 1911-12_0	Gross, 109	951,394; net,	33,437,398
REPORT.—Report for year 1911-1 Years ending June 30— Average miles (incl. non-prop)	2 in V. 96, 1911-12. 9,970.40	p. 550, 559, 1910-11, 9,895.07	1909-10. 9,752.26
Transportation operations1 Operating expenses and taxes1	$31.525.171 \\ 92.112.282$	$132,620,539 \\ 89,855,561$	135,022,607 87,784,222
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	39,412,889 219,314 740,147 5,778,722 118,574 1,995,762	93,533956,5294,769,34380,917106,412	47,238,385 161,515 894,164 *3,489,472 65,151 1,508,878
Total net income	23,350,447 501,494 642,159 142,307 535,378 60,586 245,899 25,233	20,897,132 374,713 250,482 545,206 34,122 291,703 123,034	511,820
Total charges.	26,566,563	23,382,960 26,117,207	22,484,347

Dividends on common stock (6%) ______16,360,344 16,361,426 16,359,679 * Excludes \$4,590,000 extra dividends received from Wells, Farro & Co.

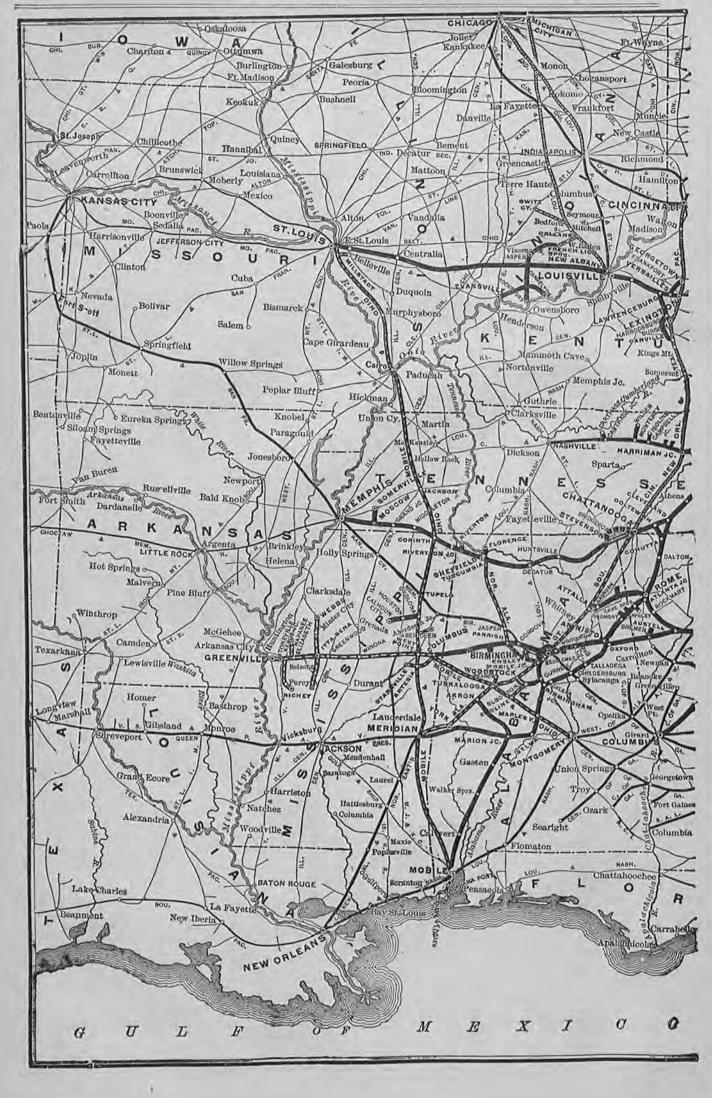
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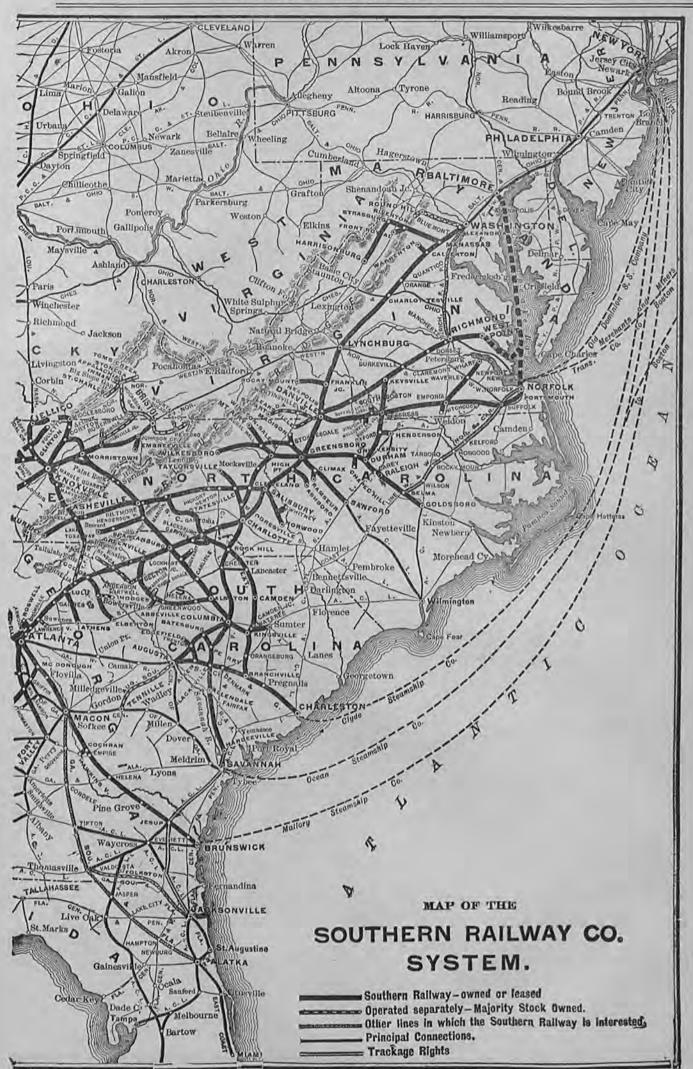
VOL. XCVI.

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JUNE, 1913.]

RAILWAY STOCKS AND BONDS



VOL. XCVI.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road		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 So Pao BT 1st M gold s (\$50,000 in 1897 not drawn. First consol mige guar gold s f not drawn. Ce.c*si Northern By (Call conscion 1st) M gold. Un.c*si Northern Callfornia first mortgage gold. First ref M g gu red 105 since 1910 First ref M g gu red 105 since 1910 Preferred 5% non-cumulative \$60,000,000 Preferred 5% non-cumulative \$60,000,000 M & 0 Stock trust certificates	240 2,020 373 54 3,342 4,346 Text 	1893 1888 1889 1905 1905 1905 1905 1906 1913 1904 1905 1906 1909 1900 1910 1911 1911 1911 1912 1881 1882	500 &c 1.000 1.000 500 &c 100 100 100 1.000 &c	$\begin{array}{c} 4,751,000\\ 1,074,000\\ 1,074,000\\ 0,000,000\\ 60,000,000\\ 60,000,000\\ 60,000,000\\ 5,7002,000\\ 5,9143,000\\ 5,913,500\\ 0,913,500\\ 900,000\\ 900,000\\ 4,10,00\\ 900,000\\ 1,200,000\\ 1,200,000\\ 1,200,000\\ 1,205,000\\ 1,205,000\\ 1,225,000\\ 5,660,000\\ 1,222,00\\ 1,222,000\\ 1,222,00\\ 1,222,00\\ 1,222,00\\ $	See and a second	ONODJ OOJOAJDDNAADONDD JJJ AMAJJ AAAJAFJJMMFJAMJJ JJJ	Apr 1913 2% July 1 1994 Apr 1 1956 Feb 1-1916 July 1 1952	So Pac, 165 B'way, N Y do do do do do do do do do do
	\$0.40	7 800.	b \$19.86	2 000			100 million (100 m	

SOUTHERN PACIFIC COMPANY—(Concluded)— DIRECTORS.—Julius Kruitschnitt, James N. Jarvie, E. P. Swenson, J. N. Wallace, J. Horace Harding, Walter P. Bliss, Cornelius N. Bliss, H. W. de Forest, Robert Goelet, H. E. Huntington, L. J. Spence, Ogden Mills, Charles W. Harkness, L. F. Lorce and Wm. Sproule. Chairman Exec. Comm., Julius Kruitschnitt, Pres., William Sproule.— (V. 96, p. 864, 945, 1090, 1158, 1229, 1425, 1558, 1630, 1703, 1774) SOUTHERN PACIFIC RR.—(See Maps.)—About 3,526 m., embraching a through line from east bank of Rio Grande Riverthrough New Mexico and Arlzona, via Los Angeles, San Francisco and Oakland, to Tchama, in No. California, with numerous branches. Of the lines owned 25 are leased to other roads.

STOCK.—Sou. Pac. Co. June 30 1912 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.

ANNUAL REPORT —Fiscal year ends June 30. Annual meeting is held second Tuesday in Oct. The report for 1911-12 was given at learth in V. 95, p. 963, 971. See also editorial, p. 985. Traffic — Agricultural products in 1911-12 furnished only about 12% (cotton about 6%), while about 41% was from mining industries (30% being coal) and about 30% was product of manufactories. Ton rate. 0.987 cents per mile; revenue train-load, 250 tons Years ending June 30.

Years ending June 30— Average miles operated Freight Passengers	1911-12. 7.088 \$41,508,300 17.266,014	1910-11. 7.042 \$39,498,964 16,348,404	1909-10. 7,050 \$38,161,392 14,918,253
Mall, express, &c	4.816.015	4,497,695	4,214,863
Net earnings, after taxes Total net income	\$21,086,594	\$17,163,277 \$20,965,795	\$57,294,508 \$16,650,638 \$19,878,566
Other deductions	\$13,944,318 424,148 502,700,000	\$13,875,431 486,407 1,200,000	\$13,535,245 638,675

-(V. 90, p. 681, 963, 963, 971, 1404, 1609, 1685; V. 96, p. 286.) SOUTHERN RAILWAY CAROLINA DIVISION.-Cayce, S. C., to Hardeeville, 120 miles; Charleston, S. C., to Augusta, Ga., 137 m.; King-ville, S. C., to Marion, N. C., 208 m.; branches, &c., 286 m.; total, 758 m. Leased to the Southern Ry. Stock authorized, 57,708,700, of which \$4,176,200 owned by the Southern Ry. Of the generals of 1902 (\$18,-000,000 authorized), 56,260,000 are reserved to retilre at or before ma-turity the underlying divisional bonds, \$5,000,000 have been used to reimburae the Southern Ry. for the previous purchase of the several proper-ties, and the remainder is available for improvements, equipment and ex-tensions, \$4,000,000 being reserved for a northwestern extension into and

RAILBOAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount	Rate %		Then ayabla		ast Dividend nd Maturity	Places Where Interest an Dividends are Payable
Southern Railway—(Concluded)— Virginia Midland—Scrial mortgages General mortgage	403 50 309 552 1,020 95 66	1886 1879	\$100 &c 100 &c 1,000 1,000 1,000 1,000 1,000 1,000	4,859,000 d 1,025,000 c2,414,000 3,106,000 12,770,000 1,000,000	00000000000000000000000000000000000000	MMFJJMJJ	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	N Ma A Fe J Jul J Jul J Jul J Jul	h 1916-1931 y 1 1936 b 1 1924 y 1 1914 y 1 1936 y 1 1956 y 1 1918 y 1 1925	Safe Dep & Tr Co. Bai J P Morgan & Co. N Y do do do do do do do do do do do do do
East Tennessee Hen gold Memphis Div 1st M (\$8,000,000) gold G.e* Alken Branch first mtge rold (V 68, p 826) St Louis Division 1st M g \$15,000,000 IC.e*&r Col M e 10 500 000 s face M & O gen 4s (e* &r	292	1898 1898	1,000 1,000 500 1,000 &c		00444	M J J J M	80 de de	I Jul I Jul I Jar	ot 1 1938 y 1 1996 y 1 1998 1 1 1951 ot 1 1938	do do do do J P Morgan & Co, N Y do do do
 Mobile & Ohio bonds—See Mobile & Ohio Firt Co. C—On Properties Practically Owned by (*) or Leas Atlantic & Yadkin first mortgage gold guarCe,e aRtchmond & Mecklenburg 1st M \$315,000 goldc aAtlanta & Charlotte—Stock. Georgia Midland first mortgage interest guarCe aNorth Carolina stock 7% guaranteed. aMobile & Birmingham RR prior lien goldCe,e First mortgage \$1,200,000Ba.c 	ed to 166 31 798 149	1899 1899 1896 1895	uthern R 1,000 1,000 1,000 1,000 200 1,000 200 1,000 100	V. 1,500,000 315,000 1,700,000 1,650,000 4,000,000 1,200,000 900,000	447:07-1044	AMMAFJJJ	2000 A 200	N NO S MC A Fel J Jul	r 1 1949 v 1 1948 h 4 '13 3 % % r 1 1946 b 1913 3 % % y 1 1945 y 1 1945 y 1 1913 2%	J P Morgan & Co, N Y do do
Northern Alabama Ry—See that company aA tiantle & Danville first mortgageBa Second mortgage goldEq Virginia & Southwestern Ry—See that company	278 278	1900 1904	1,000	$3,925,000 \\ 1,525,000$	4 g 4 g	J	8: . 8:	I Jul	y 1 1948 y 1 1948	Bankers Trust Co, N S Equitable Trust Co.

through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V.75, p. 136. Pres., A. B. Andrews.-(V. 75, p. 31, 136.)

SOUTHWESTERN RR. (Georgia) .- Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches; total, 333 m. Leased for 101 years from Nov. 1 1805 to Central of Georgia Ry; rental 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga.

to suit, see V. 11, p. 809; V. 76, p. 1002. Once, anoth, Ga. SOUTHWESTERN RV.—Owns Hendetta to Archer, Tex., 29,07 miles; leases Hendeta terminals, 0.75 m. Incorp. In Texas May 22 1907. Stock, \$35,000; par. \$100. Bonds (auth. amount. \$289,905). Fidelity Trust Co., Ft. Worth, Tex., trustee; see table above. Year ending June 30 1912. gross, \$21,415; oper. def., \$12,731; other income, \$75; Int. on bonds, \$17,700. In 1910-11, gross, \$32,206; net, \$9,086. Pres., H. J. Scott, Toronto, Ont.; See, and Treas., W. H. Featherston. Office, Henrietta.

Toronto, Ont.; Seo, and Treas., W. H. Featherston. Office, Henrietta. SPOKANE INTERNATIONAL RY.—Owns from Spokane, Wash., to Eastport, Wash., on the Can. Pao. Ry., about 140 miles, opened late in Oct. 1906; two branches, Corbin Jct., Ida., south to Baytlew, 12 m., and Count d'Alene Jot. to Coeur d'Alene. 10 m., were opened May 1911. The Canadian Paeline Railway, with which road it has a traffic arreement, has an option expiring Jan. 1 1917 to purchase 52% of stock, with right to remaining stockholders to sell at same price. V. 39, p. 5944. Stock, 84,200,000; par of shares, \$100. V. S1, p. 156, 1551. For year ending June 30 1912, gress, \$866,568; not, \$298,203; int., taxws. &c., \$357,983; bal., def., 559,779. In 1910-11, gross, \$973,767; net, \$356,558. Pres., Daniel C. Corbin; Sec. & Treas., Alfred C. Chapin, 192 Hway., N. Y.— (V. 89, p. 594.)

SPOKANE TERMINAL CO .- See "Electric Railway" section.

SPRINGFIELD (0.) UNION DEPOT CO .- (V. 77, p. 770; V. 79, 2589.) SPUVTEN DUYVIL & PORT MORRIS RR .- See N. Y. C. & H. Riv.

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to & H. Riv. STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24.96 miles. Stock, 590,250 (par. \$50). Dividend, 1%, paid Dec.7 1004. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1014 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, \$40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STATEN ISLAND RY.-Clifton to Tottenville, 12.64 miles.-STOCK.-\$1,050,000,of which \$1,049,250 owned by B. & O.; par, \$75.-(V. 89, p.594.)

STATEN ISLAND RY. —Clifton to Tottenville, 12.64 miles.—STOCK.— \$1,050,000,of which \$1,049,250 owned by B. & O.; par, \$75,...(Y. 89, p.594,)
STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owned Stephenville, Tex. to Gatewille, 73.62 miles. and from Edgen to Comanche, 31.56 m. (opened Sept. 1911); total, 105.18 miles. Comabilidated in Mar, 1913 with 8t, Louis Southwestern R7.—(Y. 96, p. 1000, 1490,)
STOCKTON TERMINAL & EASTERN RR.—(V. 96, p. 1490.)
STONE CANYON PACIFIC RY.—See page 139.
STONY CREEK RR.—Norristown to Lansdale, Pa., 10.18 miles; total tracks, 14.07 m. Stock, \$200,000 auth. (par, \$50), of which \$176,100 out-standing, the Reading Company owning \$110,900 and guaranteeing the bonds, principal and interest. Y. 85, p. 532.
SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Ve., 26 miles. Operated since April 1803 by Boston & Malne. In June 1912 Mass, law was signed permitting purphase of road by Connectiont River RR. V. 94, p. 1628. Net earns, less taxes and int. on bonds, paid lessor, Stock \$500,000, owned by Vermout Valley RR. For year 1911-12, gross, \$510,-051; not income alter taxes, 305,727; int. and rentals, \$18,451; improve-ments, \$10,187; divs. (857), \$40,000; sur., \$80,--(V. 94, p. 1628.)
SUNCOOK VALLEY RR.—Owns road Suncook to Pittsheid, N. H., 17 miles. Leased till Jan. T 1912 to Concord & Montreal for 6% on 251tal stock, 3341,700. V. 93, p. 1727; Y. 94, p. 280. Total stock issued is \$341,700. of which \$101,700 was non-dividend-paying prior to new lease Jan. 1 1912; Am 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., 111fam A. Tutils, Pittsfield, N. H.—(Y. 93, p. 1001, 1727; Y. 94, p. 2800); SUSOUEHANNA BLOOMSEURG & BERWICK RR.—Watsonto; SUSOUEHANNA BLOOMSEURG & BERWICK RR.—Watsonto; Berwick, Pa., 47 miles. V. 75, p. 343. Stock \$1,000,000, on which the Pennayivania RR. on Dec. 31.10122 owned \$908,300; par of shares, 550.
Y. 91, p. 13

SUSSEX RR.—Stanhope to Franklin, N.J., and branch, 30 miles. Oper-ated by Del. Lack. & Western, which owns a majority of the \$1,638,600 stock. Dividends from earnings of 1890, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly: 1904, 5%; 1905, none: 1906, 5%; 1907 and 1908, none 1900, 2%; 1910 to 1912, mone. Cal. year 1912, gross, \$177,498; net; \$17-699; taxes, \$10,000; other inc., \$2,249; deduct's, \$24,274; bal., def. \$19,320.

Simonton, Tampa, Fla.—(Y. S9, D. 1585.) TAMPA NORTHERN RR.—Owns Tampa, Fla, to Brooksville, 50 miles; extension proposed from Brooksville to Dunnellon, 35 miles. In July 1912 the Scaboard Air Line Ry, acquired entire stock. V. 95, p. 49, 112. Stock, pref., \$250.000; common, \$5500.000. 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. S14; V. 89, p. 1484. Scaboard Air Line Ry, guarantees \$200.000 notes, V. 95, p. 892. For year ending June 30 1912, gross, \$162,190; net, \$31,227; other income, \$4,662; charges, \$71,270; bal., def., \$35,350. In 1910-11, gross, \$143,550; net, \$32,342. Pres., W. J. Harahan; Sec. & Treas., R. L. Nutt.—(V. 95, p. 892, 1000.) "TANAVA VALUEV RP. Owns road from Chera, to Christializa Austra

Pres., W. J. Harahan; Sec. & Treas., R. L. Nutt.—(V. 95, p. 892, 1090.) TANANA VALLEY RR.—Owns road from Chena to Chatinlka, Alaska, 40 miles, and Junction to Falrbanks, 5 miles; total, 45 miles. Stock, common, \$1,000,000; preferred 7% eum., \$300,000; par, \$100. Div, on pref. stock, 34%, paid July 24 1096; Deo. 6, 315%; ione since to Jan. 1913. Bonds, sec table above. V. 87, p. 1230. Coll, trust 3-yr. 8% notes, due Jan. 1 1914, \$39,500 (of which \$500 in treasury), secured by deposit with N. Y. Trust Co., trustee, of \$92,000 1st 6s. For year end, June 30, 1912, gross, \$186,955; net after taxes, \$85,\$35; charges, \$56,372; bal., sur, \$1,123. Pres., Falcon Joslin, Falrbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettle. Office, 335 Monadnock Block, Chicago.—(V.95,p.1123)

TAVARES & GULF RR .- See page 139.

TEMPLE NOR THWESTERN & GULF RY.—Projected from Temple, Tex, northwesterly to Dublin, 100 miles, on which 4 miles of track and 47 miles graded. Incorp. May 23 1913 as successor of Temple Northwestern Ry. V. 96, p. 1426, 791. Stock, 3100,000. Pres., Jose F. Sadler Jr Vice-Pres. & Gen. Mgr., W. S. McGregor; V.-Pres., John H. Thompson V.-Pres. & Gen. Mgr., W. S. McGregor; V.-Pres., John H. Thompson tary; J. R. Thompson.—(V. 96, p. 1558.)

tary; J. R. Thompson.-(V. 96, D. 1508.) 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 consoli-dation Feb. 1 1911. V. 91, p. 1028, 336; V. 92, p. 323, STOCK.-Authorized, common, \$2,350,000; pref., \$750,000. BONDS.-Honds (\$5,000,000 anth. issue; present issue, \$1,000,000; Empire Trust Co., N. Y., trusteel are to hear 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 carned, payable semi-annually, and thereafter to fixed interest at 5%. The bonds after the issue of the first \$1,000,000 are limited

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway, Carolina Division- aSouth Caro & Georgia 1st M gold \$5,250,000_Ce.e* "Spar Union & Col \$1,000,000 guar Ash & Sp gold. Sumter & Wateree River RR first mortgageCe General mortgage \$18,000,000 goldN Transylvania 1st M gold \$500,000G.e* &r Southwest Penn RR-See Pennsylvania RB		$ 1895 \\ 1899 \\ 1902 $	\$1.000 1.000 1.000 1.000 1.000 &c	1,000,000 100,000 5,000,000	454	J & J OJ	May 1 1919 Jan 1 1995 Apr 1 1919 July 1 1952 Jan 1 1956	Central Trust Co, N Y do do J P Morgan & Co, N Y do Guaranty Trust Co, N Y
Southwestern (Georgia)—Stock (see text)	29	1907	100				July 5'13 234% Oct 1 1937	Macon and Savannah, Ga New York
Spartanburg Union & Columbus-See Southern Ry., Spokane International-First M\$4,200,000 g CK.xe* Spok P & S-Ist M \$125,000,000 g red text. Ce.ze&r		1905 1911	1.000 1.000 &c	61,000,000		J & J M & S	July 1 1955 Mch 1 1961	Amer Exch Nat Bk, NY Central Trust Co, NY
Spuyten Duyyil & Pt Morris-See New York Centr State Line & Sullivan-First M \$300,000 gold Un.e* Staten Island Ry and Staten Island Rapid Transit-	24	1898	1.000	RR 207,000	4.56 8	J & J	Jan 1 1929	Union Trust Co, N Y
Stephen North & So Texas RR—Ist M g gu red 105e* Stony Crk—1stM\$350,000ext in'07 gu(V85.p532)_FP Sullivan County RR—First mortgage \$400 000	105 10	$1910 \\ 1872 \\ 1894$	1,000 1,000 1,000	2,423,000 350,000 357,000	5 g 4 4	A & O	July 1 1940 Oct 1 1957 Apr 1 1924	NY and Com Tr Co, St L Reading Terminal, Phila Safe Dep & Trust Co, Bos
Sunbury Hazleton & Wilkes-Barro-Sanbury & Lewis Suncook Valley-Stock (3% rental Con & Mon suss Bloomsb & Berwick-First M \$700,000 gold.FP Syracuse Binghamton & N Y-Stock 12% rental TacEast-Ist M \$1,500,000 gred 110 since '08IC.o Talbulah Falls-First mortgage Tampa & Jackson ville-First M \$5,000,000 gru. Co.Ba Tampa & Jackson ville-First mitge (see text) Tampa & Jackson ville-First mitge (see text)	477 81 922 577 445 320 320 320 320 320	1902 1903 1909 1913 1909 1906 1907 1890 1911 1904 1913 1904 1903 1909	100 100 100 100 100 100 1000 1000 1000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	700,000	125555555 12555555 See 46555 See 46555	A Q & F JSOOJD JAJ JMA&& DJAJ JMA&&&DJAJJJJO	Oct 1 1952 May 1 1013 3% Jan 1 1923 Mich 1 1956 Apr 1 1956 Apr 1 1940 Dily 1 1936 Dec 1 1926 Dily 1 1915 Feb 1 1915 Feb 1 1914 Feb 1 1914 Feb 1 1914 Jan 1 1954 Mor 1 1949	Manchester, N H, Nat Bk Pidelity Triat Co. Phila D L & W RR Co. N Y Harris Tr & Sav By, Chle Gunranty Triast Co. N Y New York & Baltimory Old Colony Tr Co, Boaton Columb-Knick Tr Co, NY Bankers Trust Co, N Y New York Miss Valley Tr Co, St L In default Guaranty Trust Co, N Y Paris, France Guaranty Trust Co, N Y

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TERMINAL RY. OF BUFFALO.—Blasdell, N. Y., to Depew, Erle Co., N. Y., II 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. R. and Lake Shore & Mich. South. Dec. 31 1912, each \$990,000. Sec., D. W. Pardee, N. Y.—(V. 67, p. 530.) TERRE HAUTE & PEORIA RR.—(See Maps of Pennsylvania RR.)— Road operated from Terre Haute, Ind., via Decatur, to Peoria, III. 174 m., of which 138 m. are owned and half interst owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1802 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earlings, with a minimum sufficient to pay int. or debt, the lease being assumed Jan. 1 '05 by the Vandalia RR. See V. 55, p. 766'. V. Sl. p. 212. Lessee owns 5466.-700 of the \$1,837,400 pref. and \$1,570,400 of the \$1,204,800 common, and Pennsylvania Co. Dec. 31 1912 owned \$1,126,200 pref. and \$204,800 com. BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the

Tarter Haute & Indiansolis at rentation 03/05 of rows carnings, with a print to pay int, on debt, the base being assumed Jan. 1 04 you of the Si Statement to pay int, on debt, the base being assumed Jan. 1 04 you of the Si Statement of the second statement

JUNE, 1913.

RAILWAY STOCKS AND BONDS

RAILROAD COMPANIES [For abbreviations, &c., see notes on 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.e. First consolidated mortgage \$12,000,000 gold. Gec Gen mtge ref \$50,000,000 g s f red (text) .Ce.e.* &r St Louis Bridge Co 1st pref stock guaranteed Second preferred stock guaranteed (endorsed) First mortgage gold		1894 1903 1879 1896	\$1,000 1,000 &c 100 500 &c 100	5.000,000 20,594,000 2,490,000 3.000,000 5,000,000 1,250,000	37 g	AJJJ0J 8888888	Aug 1 1944 Jan 1 1953 July 1913 3% July 1913 1 5% Apr 1 1929	J P Morgan & Co, N Y do do do do do do do do New York and London J P Morgan & Co, N Y Grand Cent Term'I, N Y
Terminal Ry (Buffalo)—1st M \$1,000,000 goldN.c* Terre Haute & Indianapolis: Terre Haute & Loganspor Terre Haute & Poria—First mortgage goldUn First mtgs \$2,500,000 gold guar p & 1 (end)Un,c* Texas Central—Common stock \$2,675,000 authorized Preferred stock non-cumulative \$1,325,000 auth First M \$2,000,000 gold red 110 (\$150,000 48)F.c* Texas Midland RK-First retunding mtge \$2,000,000	300	1892	lta RR 1,000 1,000 1,000 1,000	2,207,000 2,675,000 1,325,000 2,000,000	5 g See text 5 in 1912 4 & 5 g	M & S Yearly J & J A & O	Mch 1 1937 Sept 1 1942 June29 1912 5% Jan 15 13 214 % Apr 1 1923 Aug 1 1938	Union Trust Co, N Y R Winthrop & Co, N Y Farmers L & Tr Co, N Y do do do New York City
Texas & N O of 1874— Consolidated morgage for \$4,195,000G.c* &r Dallas Div 1st M gold \$20,000 per m (text) - Un.c* Texas & Pacific—First consol (now ist) M gold.FP.c* Second cons inc M (\$25,000,000) g (see rem).Ba.c* Louistana Div Br lines 1st M gold \$12,500 p m.Ba Texas & Pacific—First consol \$12,500 pm.Ba Texas & Pacific—First more \$155,000 semi-annually do series BB, due \$35,000 semi-annually texas Short Line—First mortgage goldUsm	209 1,387 1,387 398 9 34	1900 1888 1901 '02-'10 1907 1912 1902	$1,000 \\ 1,000 \\ 1,000$	$\begin{array}{r} 3,997,000\\ 24,992,975\\ 24,663,161\\ 4,970,000\\ 460,000\\ 1,240,000\\ 540,000\\ 175,000\end{array}$	414 455 455 455 455 455 55 455 55 455 55 455 55	F & A J & D March 1 J & J J & D J & D J & D J & D	July 1 1943 Aug 1 1930 June 1 2000 Dec 1 2000 Jan 1 1931 To Aug 1920 To June 1917 To June 1922 Jan 1 1922	So Pao, 165 B'way, N Y do do Bankers Trust Co, N Y 34% paid Moh I 1908 Bankers Trust Co, N Y O do do Blair & Co, New York U S Mige & Tr Co, N'Y
Tidewater & Western-First muge \$600,000 ge*&r Toga RR-First muge due 1882 and extended gold. Toledo Angola & W-1st M g red 102 % (V 80, p 164) Toledo Colum & Ohio Riv-Cleve & Mar 1st M g gu Fe' Tol W & O 1st M "A" guar p & 1 (end)F.e° (\$20,000 per m) "B" do doe* \$4,000,000 gold."C" do doe*	92	1852 1902	$\begin{array}{c} 1,000\\ 500 & \&c\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\end{array}$	$\begin{array}{r} 239,500 \\ 175,000 \\ 1,250,000 \\ 1,500,000 \\ 978,000 \end{array}$	4455 4455 4455 4455 455 455 455 455 455	M & N M & N J & J J	July 1 1955 Nov 1 1915 Sept 1 1922 May 1 1935 July 1 1931 July 1 1933 Sept 1 1942	Jan '08 coupon last paid Newbold's Son & Co.Phil Ohio Sav Bk & Tr Co. Tol Farmers' L & Tr Co. NiY do do do do do do

INCOME ACCOUNT YEAR	ENDING JUNE 30 1912.
Net def. outside oper \$3,664,927 Net def. outside oper 7,525	Total net income\$3,100,048 Deduct-Int., rentals&c. 2,135,769
Total net revenue\$3,657,402	Improvements 597,518 New equipment 751,529
Taxes accrued 728.070	Balance, deficit \$384,769

 Total not start revenue
 1322
 Improvements
 637.418

 Taxes accrued
 725.070
 Balance, deficit
 731.529

 Destation
 3384.769
 Generation
 3384.769

 Operating income
 377.161
 Balance, deficit
 3384.769

 New York office, 165 B'way
 CV, 96, p. 197, 864, 1365.)
 TEXAS SHOPT LINE RR.—Orand Saline, Tex., to Hoyt, 914 miles.

 V. 87, p. 1805; V. 88, p. 232.
 Stock, 811,000. Bonds, see table.
 Year ending June 30 1012; gross, 361.231; net, and to Farmylle, Va., 59 m.; branches, 3m. V. 81, p. 112.
 Stock and Saline, Tex., 512.017; tharges, 42.022; bal, sur, 59,985. Pres., T. B. Meeks, Grand Saline, Tex., 67, 88, p. 169, 282.)

 Tots.-(V, 88, p. 169, 282.)
 Timenches, 3m. V. 81, p. 121.
 Stock anthorized, 5500.000; out-stranches, 3m. V. 81, p. 121.
 Stock anthorized, 5500.000; out-stranches, 3m. V. 81, p. 312.
 Stock anthorized, 5500.000; out-stranches, 3m. V. 81, p. 312.
 Stock anthorized, 550.000; out-stranches, 3m. V. 81, p. 312.
 Stock anthorized, 57, 97, 788; net, \$12, 681

 July 1 to Apr. 30.
 11011.12.
 Gross, 37, 108; net, \$12, 681
 July 104, Ar. 300
 July 104, ar. 300, 1012; gross, 389, 700; pref., par, \$50.

 TOLGA RR,—Stock, common, \$391, 200, and \$189, 700 pref., par, \$50.
 TOLGA RG,—Stock, common, \$391, 200, and \$189, 700 pref., Par, \$50.

 TOLGA COLUMBUS & OHIO RIVER RY.—(See Margs Pennaglemin RRA, 000, 0 +\$250.840+\$1.623-131.829

 Total income
 \$1,473.850
 \$1,223.010

 Interest, rents, &c.
 \$615.419
 \$613.706

 Additions and improvements.
 135.070
 185.070

 Pref erred dividends (5%)
 185.070
 185.070

 Common dividends (5%)
 292.315
 292.315

TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Toledo to East St. Louis, 451 m. (mostly 75 & 80-lb. steel ralis); sidings, dc., 172 m. also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry. Detroit to Toledo, 48 miles, jointly guaranteeing its 4% bonds; present issue \$2,283,000. V. 76, p. 655. As to new trafflo agree-ments in 1911, see V. 93, p. 732. ORGAN'N.—Snecessor of Tol. St. L. & K. C. (foreclosed); V. 70, p. 1196. In Aug. 1907 nequired control of the Chicago & Alton, viz., \$6,480,000 preferred and \$14,420,000 common stock. See Bondst below. PREFERRED DIVIDENDS.—1907 to Oct. 1911, 4%; none since. V. 93, p. 1669. Common stock, \$10,000,000 par, \$100. BONDS.—Of the prior lien 3 ks. \$450,000 was in the treasury June 30 1912. Additional first morizage 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, \$10 to \$12,000,000, Series A being besued to exchange for C. & A.pref. thock, \$ tor \$, and SeriesB (Dearing Int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basks of \$353 in bonds for \$100 stock, but the bonds of both scries are equally secured by the deposited security. V. 55, p. 1047; V. 36, p. 1408; EEARNINGS.—10 mos., 1012-13....Gross, 3,256.666; net., 815,155 REPORT.—For year ended June 30 1912 was in V. 95, p. 1395. BART.—For year ended June 30 1912 305.3071.7677, 533.772.636

Gross earnings Net earnings (after taxes) Dividends on Chicago & Alton stock Other income	1911-12. \$3,865,230 \$1,019,829 125,395	1910-11. \$3,777,677 \$998,612 129,600 84,539	1909-10. \$3,772,636 \$1,222,717 547,600 85,621
Total income	\$1,145,224	\$1,212,751	\$1,855,938
Interest on bonds	\$950,390	\$954,390	\$954,390
Hire of equipment	180,069	133,375	\$9,653
Other interest, discount, &c	66,692	52,189	62,346

Sec., Wm. P. Henshaw, Bullitt Bullding, Philadelphia.—(V. 96, p. 1631.) TONOPAH & TIDEWATER CO. OF NEVADA, INC.—Organized in Delaware June 11 1905 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 (31,500,000) of the Tonopah & Tidewater RR. and \$2,000,000 stock of the Bullfrog-Goldheid 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; See & Treas., C. B. Zabriskie, 100 William St., New York.—(V. 86, p. 1408).

100 William St., New York.—(V. 86, p. 1468). TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles; completed Dec. 1907; also branch from Death Valley Junction to Ryan, 7 m.; extension proposed to Tonopah, Nev., 110 m. Stock auth., 31,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds based thereunder with the Indian & General Trust Co., Ltd., of London; redeemable at 105. V. 81, p. 1703; v. 82, p. 753, S71, 1440. In Feb. 1908 It was arranged to issue £250,000 redeemable 5% bonds, guar. by Borax Consolidated, to complete the line, V. 80, p. 722.

EARNINGS.-10 mos., 1912-13......Gross, \$271.427; net, \$111.004 July 1 to April 30. 1911-12......Gross, 245.751; net, \$7.965 Gross, 245,751; net, \$111,004
 For year ending June 30 1912; gross, \$291,390; not, \$29,661; other income, \$23,737; int., taxes, &c., \$187,310; bal., def., \$69,513. In 1910-11, gross, \$317,424; net, \$83,478.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rata 96	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Toledo & Ohio Central—First M c (V 53, p 436)Ce Western Division first mortgage gold	Text 395 60 60	1901	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000	$224,000 \\ 780,000$	5 g 5 g 4 g Oct 1 ff 4	A & O J & D F & A carned M & N15 J & J	July 1 1935 Oct 1 1935 June 1 1935 Feb 1 1951 Feb 1 1951 Nov '13-May'17 Jan '14-Jan '20 Dec '13-Dec '17	Central Trust Co, N Y do do Guaranty Trust Co, N Y Second Nat Bank, Toledo Phila Tr S Dep & Tr Co Prov Life & Tr Co, Phila
Guaranteed Bonds-Kan & Mich Ry-See that co K & H C & C M \$3,500,000 s fred 110 since '11 G Continental Coal Ist M g s fred at 110 since '113. G Tol & Ohlo Cent Ext Ist M (foreclosed) int only guar Toledo Peoria & Western-Ist M (for 55,000,000). F c' Tol Riverside-Ist M g red 102 5 to March 1909 text. Toledo Saginaw & Muskegon-First mortgage. Toledo St Louis & Western-Prel stock 4% non-cum. Prior lien mortgage \$10,000,000 coldF.6der Coll tr bands secured by C & A stock. Ser A Ce. c' do do do Ser H.	230 96 451 451	1901 1902 1888 1887 1902 1888 1900 1900 1900 1907 1907	$\begin{array}{c} 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ & & \\ 0,000\\ 1,000\\ & & \\ 0,000\\ 0,00$	3,023,000 300,000 4,895,000 150,000 1,662,000 10,000,000	5 g 5 g 4 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5	FMIMJ JAF	July 1 1951 Peb 1 1952 Nov 1 1938 July 1 1917 Meh 1 1927 July 1 1918 Oct 16 '11, 1% July 1 1925 Apr 1 1950 Aug 1 1917	J P Morgan & Co, N Y do do Amer Exch Nat Bk, N Y Ohlo S Bl&Tr Co, Toledo All owned by Grand Tr'k Checks malled Office 60 Wall Street, NY do do do do
Equip trust (V S3, p 39) g gu 350,000 due s PeP e Toledo Terminal — First M \$6,000,000 g int guar CK Toledo Walhonding Valley & Ohio - See Toledo Colum Tombigbee Valley — See Alabama Tennessee & Nort Tonopah & Goldield — First ntre 31,500,000 g red e Ton & Tidew Co-T & T RR 1st M deb stk certs g gu Sterling bonds, guar, redeemable 105 Bullfreg-Goldheid first mortrage gold do consol mtge \$2,000,000 gold. FP Toronto Ham & Buff-ist M gold \$40,000 p m. AB,e ⁰	bus & hern 91	1906 1907 Ohlo Ry 1906 1905 1907 1907	1,000 1,000 1,000 River Ry 1,000 £100 1,000	$\begin{array}{c} 350,000\\ 350,000\\ 4,000,000\\ \underline{500},000\\ 175,000\\ 216,000\\ 1,640,000\\ 3,280,000\end{array}$	414 g 414 g 0 g 414	M & S M & J M & J M & J M & J M & J M & J J M & J M &	Jan 1 1914-1921 Jan 1 1914-1921 July 1 1960 Jan 1 1923 July 1 1960 Jan 1 1922 July 1 1938 June 1 1946	Penn Co Ins on Lives, &c Columb-Knick Tr Co, N Y
Second mortrage \$1,000 gold cold Equip gold notes ser A due \$75,000 s-aCe	84 84	1904 1913	1,000	1,000,000	4 g 4 g 4 y ₂ g	J & D	June 1 1946 Aug'13-Feb'23	New York

BULLFROG-GOLDFIELD RR.—Bullfrog to Goldfield, Nev., 83 miles.
 Ot the consolidated 55 (32,000,000 and h. Isaue), \$233,000 are reserved to the sound of the sound o

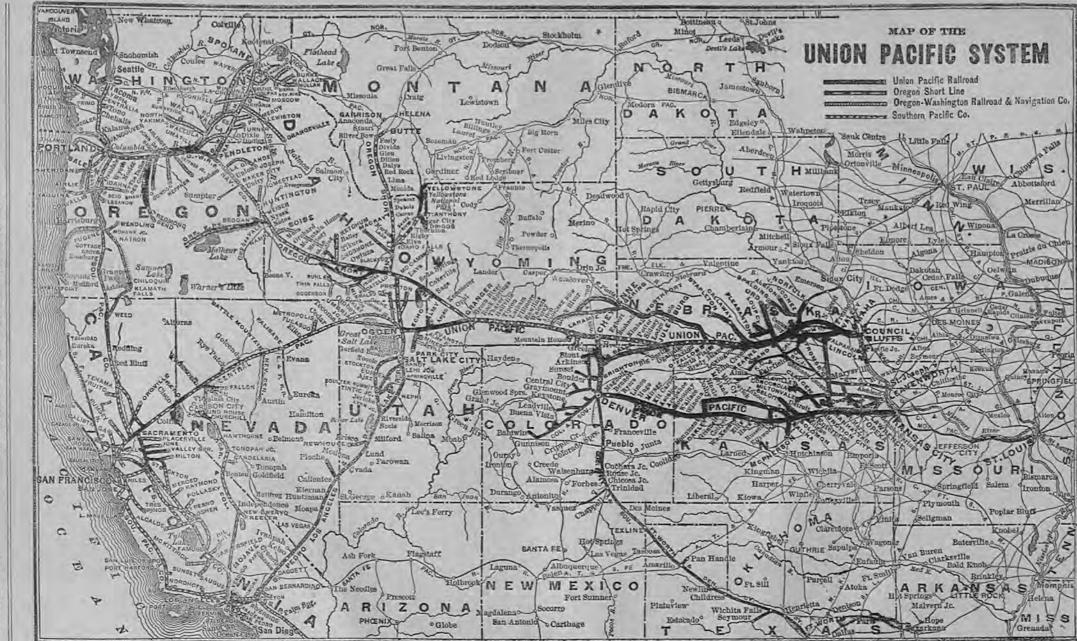
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Anaratina	Total	Owned by	Annatian	Total	Owned by
Operating Cos.—	Toostad				
		Parent Co	C05		
London El. Ry.	- 1	2	Central London		4
Ordinary stk	-9,697,940	9,327,940	Ord, stock	_1,707,586	Over
4% pref. stk.	-3.642.000	1.074.137	Def. ord. stk	646,207	75%
4% deb stk.	_4.191.106		Pref. ord. stk	646,207	and the second
City & S. Lor			(Over 75% of	above £3.0	00,000 has
	.1.130.000		been eych	for 4% gu	ar. stock.)
	b 681.829		Pf. 436 % stk	450.000	
on, Suburb. T			Deb. 4% (\$1		
Jon. Suburb. 1	1 010 080	101	099 0001	926,000	
Ordinary stk	-1,010,200	{?} ?}			
5% pref. atk_		(7)	aMetrop.Dis.Ry	n 000 000	1 701 200
Deb stock-			Ordinary stk	-3,230,000	1,(81,300
New 436 %	- 161,859	******	lat pf. stock.	h1.500.000	y90,000
Lon.U.Tr.4%	1.649.930		2d do	k1.470,000	1,470,000
Met.El.Tran	1. 813.219		4% guar, stk.	z1.435.747	
(Int. 5% a)	nd 4 16 % .)		3% rent chge		
London Gen'l C	mathus Co		4% rent chge		
Ordinary stk	1 250.000	T.125 006	Prior lien 4%		
4 15% 1at del		111001000	Deb. stk. 6%	1 211 625	
5% cum, inc		(7)	Deb. atk. 4%	1 004 900	
Oth Cum, Inc	5.1.000.000		DCD, 31K, 4 %	-1.029.200	

UNION PACIFIC RR .- (See Map.)-The system embraces:

Lines Owned Directly- Miles.	
	"Ore. Short Line RR., 'Frisco,
Kansas City to Denver 640	Utah, &ca1,712
Denver to Cheyenne 106	OreWash, RR. & Nav. Co a1,731
	Des Chutes RR
other branches, commences, commences, out	Jointly owned 189
Total all lines July 1 1912	7,389

a See these companies. "Also owns one-half interest in the San Pedro Los Angeles & Sait Lake Ry., which see. In Nov. 1912 460 additional miles were under construction in the system. V, 95, p. 1619.



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RAILROAD COMPANIES	Miles	Date	Par	Amount	Rate %	When	Last Dividend	Places Where Interest and
"Por abbreviations, &c., see noies on first page]	Road	Bonds	Value	Outstanding		Payable	and Maturity	Dividends are Payable
Transylvania-Pirst mortgage gold \$500.000 _ 0. c* &r remont & Gulf -First mortgage gold tot 10.0* Tremnon & Gulf -First mortgage gold text _ 10.0* Tremton Delaware Bridge - First mortgage text = 100000000000000000000000000000000000	26 77 101 19 29 29 29 20 101 19 2,090 3,208 3,208 3,208 caster road and canal 503	1883 1908 1877 1907 1880 1887 1902 1904 1904 1907 1918 1908 1908 1908 1908 1908 1908 1908	100 500 &c 500 &c 5 & £ 500 &c 100 1,000 1,000 1,000 1,000 1,000	250.000 1,550,000 311.000 200.000 275,000 100,000 2,000,000 2,000,000 1,000,000 200,000 £1,730,000 £1,730,000 6136,046 5,000,000 99,543,600 100,000,000 99,543,600 100,000,000 86,783,300 86,783,790,790 86,790,790,790,790,790,790,790,790,790,790	3 g 7 g 5 g 5 g 4 g 4 g 4 g 4 g 4 g 4 g 4 g 4	J JOSJJJDOJ JS SJ & & & & & & & & J & & & & & & & & & & & J & & & & & & & & & & & & J & & & & & & & & & & & & & J & & & & & & & & & & & & & & & J & & & & & & & & & & & & & & & & & J & & & & & & & & & & & & & & & & & & J & & & & & & & & & & & & & & & & & & &	July 1 1930 July 1 197 June 1 1928 Oct 1 1952 Jan 1 1933 1945 Jan 1 1933 1945 Jan 1 1948 July 1 1948 July 1 1947 July 1 1947 July 1 1947 July 1 1947 July 1 1947 July 1 1947 July 1 2008 Jan 15-27 30 years Joly 10 '13, 234	Guaranty Trust Co, N Y Winslow, Lanier&Co, NY Wew York and Chicago Treasurer's office, Phila Guaranty Trust Co, N Y Troy, N Y Camden (NJ)S D & Tr Co Metropolitan Tr Co, N Y Central Trust Co, N Y do Go Office, 37 Wall St, N Y N Y, Lond, Frankf', & N Y, Lond, Frankf', & 3% [d & yily pdMch 1913] London Office, 165 B'way, N Y do do 3% (d & yily pdMch 1913) Coffice, 165 B'way, N Y do do New York and London Offices, Philadel & N Y Office, Philadel M Nat Bk Com, N Y & Phil do Office, Philadelphia N Y, Mex, London, &c Guaranty Trust Co, N Y

UNION PACIFIC RR. (Concluded)—
The Dot arranged for 126 miles of John lines around Tacoma, Wash., with the back of the South Tacoma and Yancouver, Wash., 135 miles, and In Nov. 1909 the Nor. Pac. line between Lewisson, Idaho, and Grangeville, 67 miles. Y. 88, p. 1372; Y. 89, p. 1349. New branch. Denver, Colo., to La Salle, 50 miles, opened Nov. 1910.
HISTORY — Incorp. In Utahin 1897 per plan of Oct., 15 1895 (Y. 61, p. 64, p. 64; Y. 86, p. 618; Y. 67, p. 700.
The C. 1912 the U. S. Supreme Court held filegal the control of the Souther Pacific by the V. P. through its holding of about 46% of the stock (216, 650,000) through Oregon Short Line and ordered sale of the same. The file of the Southern Pacific by the U. P. through its holding of about 46% of the southern Pacific by the the the southern pacific by the southern pacific b

\$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 Batt. & Ohio common..., \$32,334,200
 St. Jos, & Gr. 1si, com... 4,076,400 | do do preferred..., 7,206,400 | do do 2d pref..., 2,544,640 | Chio. Mil. & St. P., pref. 1, 845,000
 Bee also above. ..., 8,76,350 | Chio. & N. W., common..., 4,013,700
 * Bee also above. ..., 1, 9,76,350 | Chio. & N. W., common..., 4,013,700
 * Bee also above. ..., 8,76,350 | N. Y. Cent. & H. R. stk. 17,857,100
 STOCK.—In 1901 common stock was authorized to the 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 \$157,000,000 ds of 1907; balance for future requirements. See BONDS below. V. S. 2, p. 1271; V. S4, p. 1115; V. S5, p. 1587.

Divident Strategy and the second strategy and the second strategy and strategy and

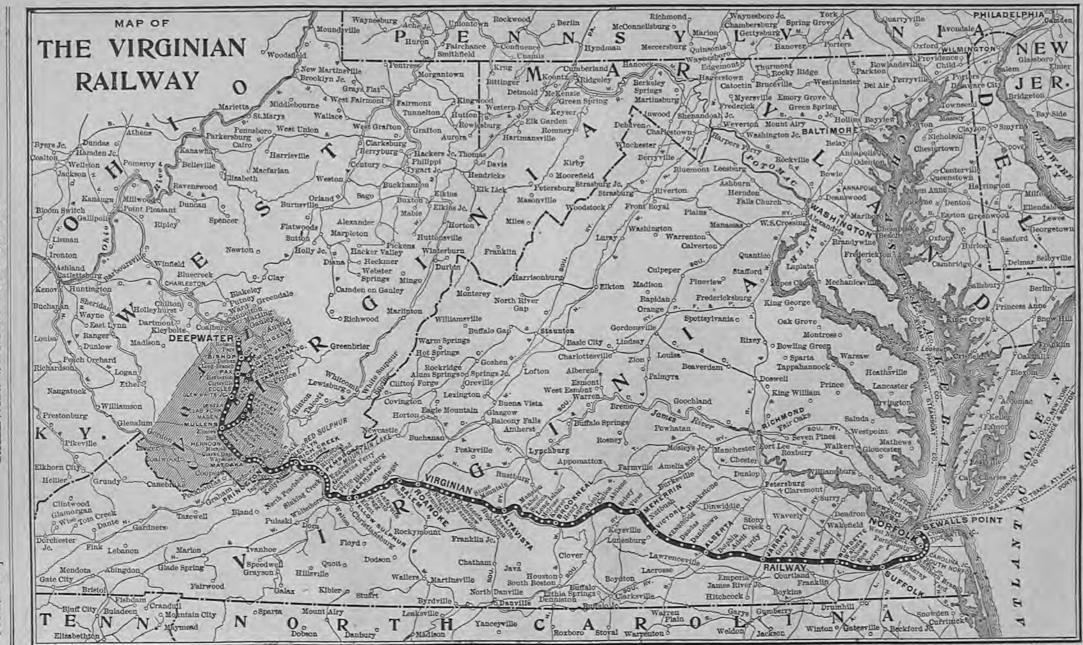
July 1 to April 30- 1912-13. 1911-12.	Net Earnings 1912-13. 1911-12. \$29,716,096 \$26,633,000
MREPORT.—For 1911-12 in V. 95, p. 1604, 160 Years ending June 30— 1911-12. Average miles. 7,150 Total operating revenue \$85,977,609 Operating expenses and taxes. 54,758,196	1910-11. 1909-10. 6.678 6.296 \$88,983,108 \$90,228,092
Net revenue	\$35,711,127 18.643,590 19,512,051
Total income 550,115,917 Pixed charges \$16,075,924 Divs. on U. P. pref. (4%) \$3,981,744 do do com. (10%)	\$14,378,955 \$14,031,436 3,981,744 3,981,760

Balance, surplus...... \$8,393,511 \$14,334,445 \$19,819,825 OFFICERS, &c.—Chairman Exc. Comm., Robert S. Lovett; Pres., A. L. Mohler, Vice-Pres., J. Kruttschnitt, I. J. Spence, W. B. Scott, John A. Monroe, W. V. S. Thorne; Sec., Alexander Millar; Comp., William Mahl; Treas., F. V. S. Orosby. Directors.—Otto H. Kahn, F. A. Vanderlip, Marvin Hughitt, A. J. Earling, Mortimer L. Schiff, Joseph F. Smith, Oliver Ames, Wm. G. Rocko-feller, Wm. Rockefeller, Robert S. Lovett, Chas. A. Peabody, Frank Trum-bull, Wm. Averill Harriman, W. V. S. Thorne and Robert W. Goelet. Office, 165 Broadway.—(V. 96, p. 1365, 1425, 1558, 1631, 1703, 1774.) UNION TERMINAL CO. OF DALLAS —See page 139

UNION TERMINAL CO. OF DALLAS —See page 139
 UNION TERMINAL CO. OF DALLAS —See page 139
 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% sorial bonds were lessued to arcet a freproof storage and freight warehouse and are guaranteed, prin. & int. by Pres. C. B. Gay, they are subject to call at 102/4 and int. on Jan. 11918 or any interest day thereafter. V. 96, p. 286. Pres., C. B. Gay, Vice-Pres., H. B. Hoyt, Treas., Walter H. Gay, Sec., T. G. Hutchinson.—(V. 96, p. 286)
 UNITED NEW JERSEY RAILROAD & CANAL CO.—(See Map Penn. RB.).—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 455 miles; Hudson River ferries to New York, im.; Phila. & Trenton and Belvidere, Del.—which ace—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. 35,115,897; dividends, \$2,124,040; bal., der., \$3,203,988.—(V. 74, p. 682.)
 UNITED RAILROAD OF YUCATAN.—(V. 90, p. 1678; V. 91, p. 718.)
 UNITED RAILROADS OF YUCATAN.—(V. 90, p. 1678; V. 91, p. 718.)
 UNITEA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica. N. Y., to Greene, N. Y., 75 miles; branch to Richneld Springs, 22 miles.

Leased to Delaware Lackawarna & Western at 6% on stock. No bonds, UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randalwille, N. Y., 31 miles, Leased during continuance of oharter and renewals thereof to Delaware & Hudson Company, which pays rental of \$61,500 per annum. Operated by N. Y. Ontario & Western. The strent lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for \$15,000 per annum. Capital stock, \$549,285 (par \$100), dividends on \$200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance, variable—3 % is 1935 to 1912, inel.—(V. 94, p. 1764.) VALOSTA FORT GAINES & MONTGOMERY RR.—Projected Valdosta to Montgomerr, Ga., 230 miles. Operates 42 m. from Valdosta to Moultrio. 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 \$200,000 per mile in bonds and \$10,000 in stock on the construction of \$2-sections. V. 95, p. 421. Pres. & Gen. Mgr., Frank Roberts; Sec. & Treas., W. L. Roberts, Valdosta, Ga.—(V. 95, p. 431.) VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum in stock. The \$400,000 ist M. 5s were purchased at maturity, Aug. 1 1911 VANDALIA RR.—(See Maps Pa. RR.)—The road embraces;

Totas surplus Dice. 31 1912, 3861.311.--(V. 94, p. 0.35, 974, 1474; V. 96, p. 791, 564, 1013.)
 VERA CRUZ & ISTHMUS RR.--Owns from Cordobs, on the Mexican Ry., to Santa Lucretia, 202 miles, on the Tehuanlepee National Ry., and the second structure of the second structu



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RAILROAD COMPANIES	Miles	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
[For abbreviations, &c., see notes on first page.]	Road	Bonds	Value	Outstanding	%	Payable	and Maturity	Diridends are Payable
Utica Chen & Susa Val-Stock 0% guar by D L & W Utica Clinton & Binghamton-Stock Thrst mortgage guar b & 1 by Dcl & Hud (end) . N.o. Vald Ft G & Montg-IstMs4,000,000 g red 100G Valley (N')-Stock 5% guaranteed by D L & W First mortgage (for \$500,000) andain RC-Stock 5% guaranteed by D L & W Fust mortgage (for \$500,000 guithorized Terre If & Ind cons M (now first) gold assumed. F Cons M \$25,000,000 g Set A s f Fera Cruz & Isthmus-V C & Pac Ist M g rod (text) e ^t Vermont & Mass-Stock 6% guar by Flichburg RR. Bonds currency guar b & I by Flichburg RR. First mortgage 31,500,000 gold Prese unrency guar b & I by Flichburg RR. First mortgage 33,500,000 gold Ceneral mortgage 33,500,000 gold Preferred stock 5% non-cumulative \$2,200,000. Preferred stock 5% non-cumulative \$2,200,000. Preferred stock 5% non-cumulative \$2,200,000 J First in A fir Line-See Chesapeake & Ohio Irginia & Guar Sou-Ist M 32,000,000 g (see text) .N Virginia K Southw-Ist M grub y Va T C & C G First consolidated miges 7,000,000 gold Ge & tr Preferred \$200,000 gold s cet = text) .N Virginia R y-Common stock Preferred \$200,000 gold Ge & tr First line q notes ser A grub y Va T O & C G First more \$25,000,000 g red at 100 Grub first Preferred \$200,000 grub F.xe' Wirginia R Y-Common stock Preferred \$200,000 grub Ge & tr First line q notes ser A grub for the set a F.xe' Wirginia R Y-Common stock Preferred \$200,000 grub F.xe' & r First line q notes ser A grub for the set a F. and Stock \$200,000. J Preferred \$200,000 grub 5% cum red text First mage \$75,000,000 grub 5% cum red text. First mage \$75,000,000 grub 5% cum red text. First line q notes ser A grub for the set a F. and Stock \$200,000 grub for the set a F. and Stock \$200,000 grub for the set a F. and Stock \$200,000 grub for a first due \$25,000,000 grub for the set a F. and Stock \$200,000 grub for the set a F. and Stock \$200,000 grub for the set a F. and Stock \$200,000 grub for the set a F. and St	97 -31 -11 -11 -62 -10 -62 -24 -24 -24 -24 -24 -24 -24 -2	1889 1912 1881 1881 1905 1907 1907 1907 1907 1907 1907 1907 1907	\$100 100 100 100 100 100 100 100 100 100	840,285 800,000 See text 750,000 400,000 750,000 14,013,950 1,899,000 7,467,000 1,000,000 7,000,000 1,000,000 2,856,500 2,856,500 1,322,000 1,323,000 1,323,000	See text 5 g 5 g 5 g 5 g 4 ln 1912 4 ln 1912 5 g 4 ls 1912 5 g 4 ls 2 g 4 ls 2 g 10 ln 3 l 3 g 5 l 2 l 2 l 2 l 2 l 2 l 2 l 2 l 2 l 2 l	FJ&&A10JAJAA AA10JAJAAAAAAAAAAAAAAAAAAAAAAAA	Feb 10'13, 2% July 1 1930 Feb 1 1652 July 1 1930 Feb 1 1652 July 1 13, 245% Aug 1 10 11 Oct 1 1921 Dec 16 '12, 4% July 1 1925 Feb 1 1655 Nov 1 1957 July 1 1934 Apr 1913, 3% Get 1 1040 Nov 30 '05, 2% Sept 4 1012, 5% May 1 1923 July 1 1913 July 1 1938 Jan 1 1938 Jan 1 1938 Jan 1 1938 Jan 1 1958 Nov 1021 	D'L & W RR, New York On Nat Bk, Utlos, N Y New York Trust Co, N Y Del Lack & Western, NY Owned by Del Lack & W All owned by Balt & Ohio Checks mailed Parmers' L & Tr Co, N Y do do do Nat Hys of Mex, N Y 53 Devonshire St, Boston do Bellows Fails, Vt Safe Dep & Tr Co, Boston Central Trust Co, N Y do do Farmers' L & Tr Co, N Y Central Trust Co, N Y do do Go Parmers' L & Tr Co, N Y do do Parmers' L & Tr Co, N Y do do Parmers' L & To, N Y do do Parmers' L & Co, N Y do do Central Trust Co, N Y

VERA CRUZITERMINAL .- (V. 92, p. 528; V. 95, p. 1685.)

VERMONT & MASSACHUSETTS RR.-Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR, for 999 years at 6% on stock.-(V. 79, p. 2589).

burg RR. for 909 years at 6% on stock.--(Y, 79, p. 2589).
 VERMONT VALLEY RR.-Owns Bellows Fails 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 RR. received authority to acquire Vermont Valley concerning 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. Relows Fails to Windsor, Vt., 26 miles. In Mareh 1911 acquired control of the Montpeller & Weils River, Barre and Barre Branch RRs., incl., with spurs, 71 miles, being paid for by temporary loan. V. 92, p. 528, 660. Dividend, long 6%, in 1904, 8%; 1905 to Jan. 1913, incl., 10% yearly (J. & J.).
 Bonds (51,500,000 1st 4 kg of 1910) are secured by first life on road, 24 miles, and additionally by deposit of 5700,000 Connecticut & Passunpsic livers RR. and \$100,000 Massawippi Valley Ry stock. V. 91, p. 791. Notes payable June 30 1912, gross, 5507,504; net, after taxes, \$163,500; other inc., \$158,263; charges, \$161,000 impts., \$6,705; divs. (10%), \$100,000; bal., sur., \$54,081.--(V. p. 1622.)

VICKSBURG SHREVEPORT & PACIFIC RY.-Delta, La., on Mis-sissippi 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 lieu 6s and \$255,000 for future needs. DIVIDENDS.—On pref. stock 1902 to 1907, 5% yearly; 1908, none; 1909 to 1912, 5%; on com., 1903, 234%; '04, 3%; '05, 2%; '06 to '12, none.

EARNINGS.—10 mos., (1912-13....Gross, \$1,443,180; net, \$354,215 July 1 to April 30. (1911-12....Gross, 1,209.659; net, 299,647

REPORT .- For year ending June 30 1912 in V. 95, p. 1309.

Year-Gross, Net. Other Inc. Int., &c. Bal., Sur. 1911-12. 1910-11. -(V. 95, p. 968, 1399.) Year-Gross, Net. Other Inc. Int., &c. Bal., Sur. 1,353,513 \$226,368 \$101,643 \$181,502 \$146,509 1,452,812 317,031 104,091 181,682 239,440 -(V. 95, p. 968, 1399.)

VIRGINIA & CAROLINA SOUTHERN RY.—Owns from Lumberton, N. C., north to Hope Mills, 27 m.; St. Pauls, N. C., to Elizabethtown, 30 m., completed Dec. 1910. Stock auth., \$40,000. Bonds (\$2,000,000 auth.), V. S6, p. 1345. Year 1911-12, gross, \$94,858; net, \$32,421; int., taxes, &c., \$31,647. Pres., A. W. McLean, Lumberton.—(V. 86, p. 1345.)

Bates, &C., 331.047. Pres., A. W. McLean, Lumberton.--(V. 80, p. 1345.) VIRGINIAN RAILWAY.--(See Map.)-The main line of the road ex-tends from Deepwater, on the Kanawina River, in West Virpinia, to Seweil's Point, on Hampton Roads, near Norfolk, Va., a distance of 442 mlies; Winding Gulf branch, Mullins, W. Va., to Pemberton, 24 mlies; other branches, 4 m.; leases Virginian Term, Ry., 1.75 m.; trackare, 3 m.; total 475 mlies. See V. 88, p. 102. Branches, total about 45 mlies, are pro-posed. Main line fully opened July 1 1900. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1240; V. 85, p. 102. Late in 1912 leased for 5 years jointly with the Chesapeake & Ohio the two roads in West Va. owned by the New River Co., together 30 miles. V. 96, p. 1321. Road taps the Poechontas and New River coal fields, and forms "the short-est possible route to tidewater over the lowest grades." Trom Princeton, the main coal-gathering yard, 350 mlies west of Sewell's Point, the east-bound grade does not exceed 0.2 of 1%, or 10 ½ ft. per mile, except for a 9-mile section over the Allepheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomorive 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.

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 550,000 per mile, additional branches or second track not to exceed 550,000 per mile, additional branches or second track not to exceed 550,000 per mile, 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 of can be operated advantareously therewith (to an aggre-fate not exceeding \$10,000,000, to acquire stocks under restrictions named in the mige. V. 94, p. 1058, 1187, 1318, 1385, 1765; V. 95, p. 49, 1270. Equipment trust first lien 5% goid 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 cach Nov. 1. Redeemable as a whole on any int. day at 105. EARNINGS.—10 mos., [1912-13. Gross, 55, 150, 644; net, \$2,156, 634

EARNINGS.—10 mos., [1912-13. Gross, \$5,150,644; net. \$2,156,634 July 1 to April 30. [1911-12. Gross, 4,030,140; net, 1.415,029

For 6 mos. ending Dec. 31 1912, net. \$1,073,793, agst. \$937,414 in 1911; taxes accrned, \$105,500, agst. \$38,600; other income, \$164,600; total de-ductions, \$781,771; bal., sur., \$351,207. V. 96, p. 655.

McChons, STS., T. Report for year ending June 30 1012 was in V. 95, p. 1270, abowing: Gross, 34,337,508, net, \$1,671,607; other income, \$92,715; int., rents, &c., \$2,517,722; bal., def., \$748,401, Since the change in the finan-cial plan became effective May 1 1912, the charges as above include int., &c., on more than \$25,000,000, which thereafter was represented by pref. stock. In 1010-11, gross, \$3,671,224; net, after taxes, \$1,308,797.

Coal and coke tonnage for year 1911-12, 3,104,928, agst. 2,154,939 in 1910-11.

OFFICERS.—Pres., : Vice-Pres. & Gen. Mgr., Raymond Du Puy, Norfolk, Va.; Sec., James Clarke; Treas., Geo. H, Church, 55 Wall St., N. Y.—(V. 95, p. 1270; V. 96, p. 286, 421, 655.)

VIRGINIA & SOUTHWESTERN RV.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at from City, Tenn., with branches, 151 miles; Mocoasin Gap to Persia Jot., Tenn., 38 m. Leases Hogersville via Persia to Bull's Gap. Tenn., 14 m.; trackace, 37 m.; total, 240 miles. In 1908 Southern Ry, purchased the \$2,000,000 stock at \$200 per share. V. S7, p. 98. Dividend 5% paid June 24 1912. Virginia Iron Coal & Coke Co. guarantees the first mixe. bonds, prin. and Int.; V. 75, p. 348, 308, 736; V. 76, p. 273. Of the first consol. 50-yr, 55 (87, -000.000 auch issue, dated April 1 1008. \$2,000.000 are reserved to rethe Ist 5s. V. 86, p. 1102, 1161, 1187; V. 87, p. 1606; V. 93, p. 1192.

EARNINGS.-10 mos., 1912-13....Gross, \$1,495,473; net, \$457,272 July 1 to April 30. 1911-12....Gross, 1,446,962; net, 501,163

REPORT .--- Year ending June 30 1912 (V. 95, p. 1399):

WABASH CHESTER & WESTERN RR.—Chester, 111., to Mt. Vernon, 111., 65 miles. Stock, \$1,250.000; par, \$100. First M. coupons due July 1854 paid July 1896; none paid since. Year ending June 30 1912, gross, \$119,392; oper. der. \$54; other income, \$411; total deduc., \$53,090; bal., def., \$52,733.—(V. 92, p. 1637.)

WABASH-PITTSBURGH TERMINAL RY. -- (See Map of Wabash RR.) -Owns road extending from connection with Wheeling & Lake Erle 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 Erle (which see). V. 78, p. 1908, 2386, 2443; V. 82, p. 570. Stock, \$10,000,000, all owned by Wabash, which in March 1911 Bold the \$6,600,000 ist M. 4s held by it. V. 92, p. 882. Th September 1904 acquired the entire \$14,000,000 stock of Pittsburgh ferminal RR. & Coal Co. use a preceding page). This stock and \$2,800,-000 of said company's consols are pledged to secure Wabash RR. 4 15% notes of 1910. V. 80, p. 1364; V. 70, 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;

West Side Beit (bonds out \$383,000). See Pitts. Term. RR, & Coal. RECEIVERSHIP.—May 29 1908 receivers were appointed, there being \$5,573,500 promissory notes and purchase-money nitges. and \$418,586 past-due Interest: Horace F. Baker is now sole receiver. V. 86, p. 1410; V. 87, D. 679; V. 94, D. 934; 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 re-fund an equal amount of old certs, which have been extended to Feb. 1 1914. V. 93, p. 362. In Jan. 1911 \$2,000,000 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 1913 to June 1 1914. V. 92, p. 727. 396, 324. The \$433,772 receivers' certificates (mart of this \$2,000,000 authorization) were sold, dated Dec. 1 1910, to pay for 1,000 then deter and again in 1912 and 1913. V. 92, p. 1033; V. 96, p. 791. All the issues rank ahead of the 1st M. bonds. V. 91, p. 946, 1097. 701 June 7 1913 obtained authority to issue \$2,550,000 receivers' certificates, to redeem securities deposited with trustee of Wabash RR. 435% notes. This will facilitate roorganization. V, 96, p. 1563, 1703. Først Mortgage Bondholders' Committees.—(1) J. N. Wollace, Chairman;

First Mariage Bondholders' Committees. —(1) J. N. Wallace, Chalrman; Central Trust Co., New York, depositary. V. 86, p. 1346, 1411; V. 87, p. 168, 286, 546, 679; V. 88, p. 159; V. 91, p. 1027, 1031.
(2) James C. Chaplin, Pittsburgh, Chairman; Wm. C. Taylor, 37 Wall St. Sec.; Columbla Trust Co., N. Y. depositary. V. 90, p. 1103, 1556; V. 91, p. 277, 398, 701, 946, 1162, 1255, 1575, 1631, 1712; V. 92, p. 727, In April 1911 the greater part of the first motigage bonds had been de-posited with the two committees. V. 92, p. 190, 786.
Steend Mariage Committees, April Chall, Challman; Chars Tours

Second Morigage Committee, —Alex, J. Hemphill, Chairman; (Guar, Trust Co., N. Y., depositary). More than a majority of bonds deposited, V. 86, p. 1411, 1531; V. 87, p. 348, 1421; V. 91, p. 1513.)

BONDS.—Both classes cover 60 miles of road owned. Pittsburgh ter-minals and new bridge over Monongahia Hiver, and are further secured by deposit of a controlling interest in the Wheeling & Lake Erie, vis. \$11, \$70,000 common, \$6,423,800 second pref, and \$347,500 first pref, stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wababa habandoned by the receivers with permission of the court), under which the latter two companies piedged 25% of their gross carning from which the latter two companies piedged 25% of their gross carning from traffic interchanged to meet any dealency of interest and contract with Carnegie Steel Co. V. 80, p. 1331, 2221; V. 90, p. 1103. Demand notes \$5,000,000 5s, dated May 1 1005, and \$285,000 6s dated May 27 1907 (no interest paid), secured by \$3,810,000 ist consol. 41% bonds and the \$14, 000,000 as deck of Pittsburgh Term, RR, & Coal Co.

EARNINGS.—10 mos., (1912-13.......Gross, \$643,847; net, \$52,177 July 1 to April 30. (1911-12.......Gross, 544,624; net, 75,970

Report for year ending June 30 1912 in V. 95, p. 1395, showed: Gross, \$662.819; net, after taxes, \$20,413; other income, \$109,381; charges (bond int, not paid), \$206,686; bal., def., \$76,886. Combined carnings (incl. West Side Beld RK, i were; Gross, \$1,147,625; net, \$230,310; other income, \$79,566; charges, \$323,390; bal., def., \$13,514.-(V, 96, p. 1299, 1558.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount	Rate ?5	When Payable		Places Where Interest and Dividends are Payable
 Wabash-Piitis Terminal—1st lien rec certs 6xt red	1,542 1,009 1,542 1500 22,000 144 	1913 1910 1914 1904 1204 1204 1204 1204 1889 1889 1891 1890 1901 1901 1904 1901 1904 1904 1904 1904 1904 1904 1904 1904 1904 1905 1907 1906 1907 1906 1907 1906 1907 1907 1908 1909 1907 1907 1908 1907 1907 1908 1907 1908 1908 1908 1908 1909 1909 1900	\$1,000&cc 1,000 &cc 1,000 &cc 1,000 1,000 1,000 &cc 1,000 &c	$\begin{array}{c} 973,000\\ 960,326\\ 2,850,000\\ 30,238,000,000\\ 33,900,000\\ 14,000,000\\ 1,256,000\\ 2,943,000\\ 1,600,000\\ 3,000,000\\ 3,000,000\\ 3,000,000\\ 3,173,000\\ 3,000,000\\ 3,173,000\\ 1,717,000\\ 3,173,000\\ 1,717,000\\ 3,173,000\\ 1,717,000\\ 3,130,000\\ 0\\ 2,00,000\\ 1,854,000\\ 0\\ 3,0000\\ 0\\ 0\\ 3,0000\\ 0\\ 0\\ 3,0000\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0$	4545545	J M & A A A A A A A A A A A A A A A A A A	July 1 1917 Sept 1 1917	Guaranty Tr Co. N Y Deo 1907 coup last paid None ever paid Central Trust Co, N Y do do In July 1911 paid 1 % Central Trust Co, N Y New York Trust Co, N Y Equitable Trust Co, N Y do do New York Trust Co N Y Equitable Trust Co N Y Bankers Trust Co N Y Golonial Trust Co N Y Colonial Trust Co N Y Colonial Trust Co N Y Colonial Trust Co N Y Guaranty Trust Co, N Y Grand Central Tem. N Y do do Del Lack & W RR, N Y do do Manhattan Trus Co, NY

a Includes an amount in treasury-only 332,102,000 being listed in June 1913.

JUNE, 1913.]

WABASH RAILROADEmil Owns East of Miss. River. M	
Toledo, O., to East Hannibal.	Moberly to Ottumwa, Ia 131
Camp Point and Elvestop, 11	
Decatur, Ill., to E. St. Louis	110 Des Molnes to Moulton, Ia 92
Streator to Fairbury	31 Excelsior Spr. to Milw. June 1
Junc. near Chicago to Effingham	Brunswick, Mo., to Council
and Altamont, Ill	216 Bluffs, Ia. (Incl. 41 m. leased) 22!
Edwardsville Branch	110 (Potal annod and langed D. 044
Delrey, near Detroit, to Butler.	110 Total owned and leased
Montpeller, O., on line to De-	Trackage, &c.
troit, to Clarke Junction, near	Chicago to Clarke Junction 18
Chicago	150 Moberly to Hannibal
Attica to Covington	
Toledo to Montpeller, O	50 troit, &c
New Haven to Butler, Ind	26 Other lines
Owns West of Miss. River.	Windsor, Ont., to Buffalo 271
St. Louis to near Kapsas City	275 (Grand Trunk Ry., V.66, p.812.)
Centralia to Columbia, Mo	21
St. L. Levee to Ferguson, Mo	11 Grand total July 1912

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 1880 to Wabash St. Louis & Pacific, fore-closed, Mo. Pac. system July 1 1912 owned \$9,826:200 pf, atk., \$2,826,-200 com. stock and \$2,913,200 1st ref. and exten, bonds. V. 78, p. 1110 Debentures deposited under ref.mtge, are kept alive; also their voting power.

Debentures deposited under ref.mige, are kept alive; also their voltage power.
 RECEIVERSHIP.—On Dec. 18 1011, Pres. F. A. Delano, Vice-Pres.
 Edward B. Prior and W. E. Bixby were appointed receivers, the directors having formally approved the step. The floating debt was stated as about 51,800,000. V. 63, p. 1727. Both the committees name below offered to purchase the defaulted Jan. 4012 comons from 1st ref. & ex. 4s deposited.
 Forcelosure under Ref. and Extensions M. ponding June 1913. V. 96, p. 362. In Feb. 1912 \$10,000,000 issues and ranking abread of the "ext and ref" M. See V. 94, p. 353. On Apr. 26 1912 \$1,500,000 additional 5% receiver's certis. were anthorized to provide for May 1 requirements, of equal rank with previous \$10,000,000 issue, and on July 61 \$2,500,000, additional 5% receiver's certis. were sold substanding. 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 \$76,000 to purchase stock of 1%-mile Detroit & West, Rk. Y. 95, p. 1404.
 In Apa, 1013 alaes were filed for expending \$7,480,500 in honts. viz.

In Apr. 1913 plans were filed for expending \$7,489,500 in impts., viz., \$3,525,000 for equipment, \$2,954,500 for track elevations and double tracking and \$1,010,000 for new rails and miscellaneous purposes. V. 96, p. 1158.

p. 1168.
Committees...There are two committees for 1st ref. & ext. 4s, viz.:
(a) Winsdow S. Pierce (Chairman), Robert Goelet, Bernard M. Baruch, Atvin W. Krech, Robert Fleming, Thomas H. Hubbard and J. Luden of Amsterdam, Holland. Depositary, Equitable Trust Co., N. Y. About 141,000,000 bonds deposited Apr. 1912. V. 93, p. 1601, 1727; V. 94, p. 69. 353, 561, 632, 700, 934, 1058, 1120.
(b) James N. Wallace (Pres. of Central Trust Co., N. Y., Chairman) Henry R. Carse, John J. Mitchell, Robert L. Montgounery, H. K. Pomroy, William A. Read, J. Herndon Smith, Alexander M. White, Willard Y. King and Albert H. Wigzin, Franklin L. Baboeck, Secretary. Central Trust Co. of N. Y., depositary. No member, 16 is stated, is connected with the management. V. 93, p. 1727; V. 94, p. 69. 350, 913.

With the management. V. 93, p. 1121, V. 94, B. 99, 200, 913. Stockholders' Committee.—J. Horace Harding (Chairman), Franklin Q. Brown, Charles H. Keep, Frank B. Keech, Phillp Lehman, Frank K. Sturgis, Arthur Coppell, Pemberion Berman, Secretary, Columbia-Knick-erbocker Trust Co., N. Y., depositary, V. 93, p. 1727; V. 94, p. 123. Notcholders' Committee.—John W. Piatten (Chairman), Otto T. Bannard and Henry R. Ickelheimer, Calvert Brewer, Secretary, U. S. Mige, & Tr. Co., N. Y., depositary. The committee advanced the amount of May 1 1913 coupons to notcholders desiring same. V. 96, p. 1299.

LEASE .- Entrance to Chleago is over Chic. & West. Indiana, of whose stock this company owns \$1,000,000 (dividends, 1896-13, 6% yearly.) STOCK.-Auth., com., \$159,500,000; pref., 7 % non-cum., \$40,500,000; issued, com., \$53,200,213; pref., \$39,200,213. Par of shares, \$100.

Bashed, conf., 353,200,213, point, 459,500,2017. The Orimites, 9100, BONDS, $4c_{7}$ —in 1906 there was created, per plan V. S3, p. 437, 626, an Issue of 4% "first retunding and extension" bonds, limited to 5200,000,000. All of the 33,500,000 Series A and all except 51,256,000 of the 326,500,000 Series B debentures had been exchanged to July 1911 for new 4s, Series A, receiving, per 51,000, 5795 in new 4s, 5580 in pref, stock and 5580 in com., and each 51,000 "B" bond 3720 in new 4s, 5520 in pref stock and 5520 in com. V. S3, p. 1591; V. S4, p. 52, 322, 1115; V. S5, p. 285, 1271; V. S0, p. 1663. Abstracts of the motragages of 1889 were in V. 49, p. 270-273. Interest— 96, 97-99, 90-94, 905, 906, 97, 98, 900, '10, 1911, $'A" bonds (<math>50, \ldots, 1 = 0 = 0 = 0 = 0 = 12 = 4 = 3$ "B" bonds ($50, \ldots, 1 = 0 = 0 = 0 = 0 = 11 = 2 = 4 = 3$ Detect 4 Chacage Extens unter (53, 500,000); abstract, V. 54, p. 1049.

Detroit & Chicago Exten, mtge. (\$3,500,000); abstract, V. 54, p. 1049.

Des Motnes Dietston bonds of 1809, see V. 68, p. 574; V. 69, p. 1248. A sinking fund now retires \$150,000 equipment 5s of 1901 annualy; after 1916 \$200,000 yearly. V. 72, p. 185, 582, \$22; V. 73, p. 567. Col. & St. L. RR., V. 73, p. 335, 756, 1012; V. 74, p. 1040; V. 75, p. 686.

The \$10,000,000 terminal gold bonds of 1904 are issuable to acquire from time to time additional terminals at St. Lonis 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. 907, The \$5,000,000 455% 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-Pittaburgh Term. Hy, (secured by Pitts, RR, Term. & Coal stock and bonds) and other collateral. Seclist, V. 90, p. 915; V. 96, p. 1558. Loan to ruine \$8,000,000 Wheeling & Lake Erle notes which matured Aug. 1 1908 was extended for 18 months from Feb. 1 1911, and also since from time to time, the amount due to bankers on account thereof June 30 1912 being \$9,807,955, 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.—10 mos../1912-13...Gross, \$26,558,117; net, \$6,123,522 July 1 to April 30. (1911-12...Gross, 23,646,100; net, 4,861,278)

For 4 mos, ending Oct. 31 1912 receivers' report showed, gross, 311,357-\$20; net, after taxes, \$3,012.016; other income, \$272.371; int. on bonds, equip, obligations and receivers' certfs. (not incl. int. on ist ref. and ext. bds. and 415% notes acct. Wheeling & L. E. matter), \$1,257,460; other chases, \$386,539; add'ns and betterm'ts, \$107,198; bal., sur., \$1,003,190, V, 95, p. 1747.

Year ending June 30- Average mileage. Gross carnings. Net carnings. From rent of tracks, &c	5.204,279	\$29,884,037 7,517,554	1910. 2,515 \$28,886,056 8,349,833 874,172
Total net income	\$5,953.788	\$8,337,386	\$9,224,005
Taxes Track bridge rent, additions, &c Interest on bonds Dividend on "A" debentures Dividend on "B" debentures	*4,884,610	2,965,630	*3,670,589 (6)210,000
and the second sec		COLUMN TO A REAL OF THE OWNER OF	the second se

--df.\$2,864.597 def.\$403,421sur.\$545,719 Balance "Interest on bonds" includes full interest on the outstanding "first/and extensions" bonds (although the amount, \$1,283,900, was not paid in 1911-12), less interest reverting to company as owner of major portion of decenture bonds. Interest on receivers' certis. (\$118,500) is included in 1911-12. See V. 91, p. 1020.

OFFICERS,-Chairman, E. T. Jeffery: Pres., Frederic A. Delano Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Otteson,

Gen. Mgr., Henry Miller, Heast, F. H. O'Deary, Ston, F.C. Owashi, Directors-Winslow S. Pierce (Chairman), Thomas H. Hubbard, E. T., Jeffery, R. M. Gallaway, George J. Gould, J. J. Slocum, R. C. Clowry, F. A. Delano, Robert E. Goelet, Alvin W. Krech, J. Howard Harding, Henry E. Cooner and H. Rogers Winthrop. Office, 165 B'way, N. Y.-(V. 94, p. 1250, 1385, 1567, 1765; V. 95, p. 49, 112, 177, 298, 744, 968, 115, 1209, 1404, 1747; V. 96, p. 362, 1158, 1299, 1553, 1631.)

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. \$350 "other"), \$5,407; taxes and rentals, \$50,701; bal., def., \$42,234. Pres., W. P. Winburg, Savannah.—(V.83, p. 975.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 19.9 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

WASHINGTON CENTRAL RY.—(See Maps Northern Pacific.—Owns Cheney to Coulee City, Wash., 109 milies; 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 Zum-bro, 5 m. Leased to Western Md. for int. on bonds and 5% on \$150,000 stock. Reading Tr. Co. is mige. trustee.—V. 73, p. 392.

WASHINGTON & VANDEMERE. --Washington N. C., to Vandemere on Pamileo Sound, 40 miles, completed Jan. 1909. Majority of stock owned by the Atlantic Coast Line 11R., which guarantees the bonds, prin. & int. Bonds are issuable at \$18,000 per mile. Including \$4,000 for equip. Y. 84, p. 1249; form of guaranty, Y. 85, p. 347. For year 1911-12; gross, \$35,832; op. def., \$7,458; other income, \$9,318; charges, \$38,134; bal., def., \$30,275,-(Y. 85, p. 347.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila, Balt. & Wash. (Pean.RH. system) and the Balt. & Ohlo own the outstanding \$4,252,000 stock (auth, amount \$5,000,000 ond guarantee the bonds, of which \$10,000,000 bear 34,5%, int. and \$2,000,000 4%. V. 80, p. 1973; V. 76, p. \$12,000 stock [34], Y. 77, p. 252; V. 80, p. 652, 1176, 1354; V. 85, p. 42; V. 80, p. 44. Porm of guaranty V. 84, p. 1598. Other tenants, Southern Ry., Wash. South, Ry. and Ches, & Ohlo Ry.—(V. 89, p. 44, 1543.)

[VOL. XCVI.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Washington & Franklin-1st M \$475,000 g int rentr Washington Ohio & Western-See Southern Ry	19	1901	\$1,000	\$378,000	5 5	J&J	Jan 1 1939	Philadelphia, Pa
Wash Ter-Ist M g ru(\$2,000,000 4s) (text) Us.xc* &r Wash & Yand-Ist M \$1,500,000 g ru p&1.Sha.c* Weath Minn Wells & Nor-Ist M gu p & I cad (text) .N West Chester-See Pennsylvania RR	40 41	$\begin{array}{c} 1905 \\ 1907 \\ 1902 \end{array}$	1,000 &c 1,000 1,000	720,000	436 8	F & A	Feb 1 1945 Feb 1 1947 Aug 1 1930	Washington & New York U S Tr Co, N Y; & Balt Bankers Trust Co, N Y
West Jersey & See Pennsylvania RR Special guaranteed stock (Includ \$63,200 WJ RR). West Jersey & S first cons M Series A gold s f.e [*] Series B \$1,500,000 gold Gold Series C & D (\$560,000 Series C 3 1/s) Gold Series F Gold Series F Certificates of Indebtedness held by Penn RR West Shore—Ist M gu p & 1 end by N Y O West Shore—Ist M gu p & 1 end by N Y O West Shore—Ist M gu p & 1 end by N Y O West Shore—Ist M gu p & 1 end by N Y O West Virginia Central & Pittsburgh—See Western Ma West Virginia Central & Pittsburgh—See Baltimore & Ohio	329 329 329 329 479 & Coal ryland	1896 1911 1909	50 50 1,000 1,000 1,000 1,000 1,000 &c	1,599,000 1,320,000 1,921,000 685,000 1,023,000 1,394,000	433,444 33,444	00000000000000000000000000000000000000	June 1 1913 3% July 1 1936 July I 1936 July I 1936 July I 1936 July I 1936 July 1 1936 July 1 1938	Broad St Station, Phila
West Virginia MidlandFirst mtre 51,000,000 g0 West Virginia MidlandFirst mtre 51,000,000 g0 Western (Ala)lst M g guar by C Ga and Ga RRc Pref (p & d) stock 4% non-cum red conv First mortgage 550,000,000 goldBa.xc*&r Equip certifs due 27 M s-a red 102 % (V 88, p 55). Coal & Iron Ry 1st M g assum (V 71, p 1160). MeBa Potomaco Val 1st M \$2,000,000 gradumMeBa.c* &r Secured gold notes \$10,000,000 red 102Eq.c*&r* Notes Lines Leased (x) and Controlled by Ownership of all xy Balt & Cumb Val Ry 1st mtre Interest rental Balt&Cum Val RR Lst mtge Interest rental Balt&Cum Val RR Lst mtge (1270,000 car 7%) First mortgage Interest rental Balt& Harrisburg Ry W Ext gold guarMeBa.c*	34 132 Text 46 31	1902 1909 1900 1891 1912 1912 Majori 1879 1879 1881 1886	$\begin{array}{c} 1,000\\ 1,000\\ 100\\ 100\\ 1,000\\ 1,000\\ 1,000\\ 10,000\\ 10,000\\ 100 \ & c_{5}\\ 50\\ 100 \ & c_{5}\\ 50\\ 1,000\\ 1$	$\begin{array}{r} 1,543,000\\ 49,429,230\\ 10,000,000\\ 46,633,000\\ 297,000\\ 1,000,000\\ 1,300,000\end{array}$	4 % x See toxt 5 g 5 g 5 g 6 atement 6 5 % 7 6 6	A & J J & & J F & A J J & & J M & & N	Oct 1 1918 Oct 1 9 1912 1% Oct 1 1952 Jan '14-Jan '19 Aug 1 1920 Jan 1 1941 July 1 1915 Jan 1 1914 July 1 1915 Jan 1 1914 July 1 1920 July 1 1920 July 1 1920 July 1 1913	Guaranty Trust Co, N Y Guaranty Trust Co, N Y Office, 71 Eway, N Y Bankers Trust Co, N Y do do Maryland National Bank do do Equitable Tr Co, N Y Maryland National Bank do Office, Baltimore, Md Maryland National Bank do do do do

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.-Owns Weatherford via Mineral Weils to Graford. Tex., 41 miles. Stock, \$100.000, of which Texns & Pacific owns \$94,680. Latter guarantees the bonds (\$1.354.000 authorized issue, principal and interest, by endorse-ment. V. 75, p. 908, 1356. See form, V. 78, p. 344. In 1911-12, gross, \$130,955; net, \$51.170; lint., taxes, &c., \$44.415; bal., sur., \$6,755. Pres., G. J. Gould; Sec, and Treas., J. W. Boot.-(V. 92, p. 1034.)

ų.

II.

G. J. Gould; Sec. and Treas., J. W. Boot.—(V. 92, p. 1034.) WEST JERSEY & SEA SHORE RR.—(See Map Pennsyleania RR.)— Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camdon, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, S2 miles, &c. total, 321 miles. V. 62, p. 366, 871. Of this, Camdon to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase control May 1 1913 to May 1 1918. V. 85, p. 162; V. 86, p. 1220. Penn, RR. Jan. 1 1913 owned \$4,969,850 stock. The stockholders on April 30 1913 voted to lease the road to the Pennsyl-vania RR. for 999 years from July 1 1913, the rental to cover interest on bonds or other dotb, dividends at 6% yearly on the common stock, payable semi-annually J. & J. (114 % to be paid July 1 1913) and also on special guaranteed stock, dividends on stock to be issued under the lease and on stock of constituent companies under consolidation agreement of Feb. 28 1896. V. 96, p. 1090, 1299.

DIVIDENDS.—Common. Sept. 1896 to March 1905, incl., 5% yearly; them to '07, incl., 6% yearly; '08, 4%; '09, 415%; '10 to Apr. '13, 5% (A.-O.) Under lease 6% yearly is to be paid (3% J. & J.), first div. for 3 mos., 135%, on July 1 1913.

BONDS.—First consol, mtge. is for \$7,000,000; \$90,000 reserved for prior lien bonds when due; \$999,000 sold to retire C. & A. bonds due July 1 1911. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702.

EARNINGS.-4 mos. (1913....Gross, \$1,570,781; op. def., \$104,467 Jan. 1 to April 30. (1912....Gross, 1,580,146; op. def., 59,749

REPORT. - Report for 1912....Gross. 1,580,146; op. def., 59,749 REPORT. - Report for 1912 was in V. 96, p. 1014, showing: Gross, \$6,-395,256; net, \$1,194,765; other income, \$254,206; charges, \$554,851; divs. at 5% on common (and 6% on special guar.) call for \$544,756; approp'n for sink, and other reserve funds, \$78,792; bal., sur., \$327,007, appropriated for addins and betterments. - (V 94 p. 828, 1050; V. 96, p. 948, 1014, 1090, 1299.)

WEST SHORE RR.—(See Maps N. Y. Central & Hudson River.)—Wec-hawken, N. J., opposite N. Y. City, to Buffald, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlylle, 43 m. Between Utlea 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 carnings, &c., included in that company's repo 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 1912, \$11,585,499.—(V. 94, p. 913.)

WEST VIRGINIA MIDLAND RR.-(V. 93, p. 1192.)

WEST VIRGINIA & PITTSBURGH RR .- See Baltimore & Ohio.

WESTERN (THE) RV. OF ALABAMA.—Selma to West Point, 133 m. Georgia RR. and Cent. of Georgia each own half the \$3,000,000 stock. DIVIDS.— 1'94-'96. '97. '98. '99. '00. '01. '02-'06. '07-'12. 1012. Per cent ____1 2 y'ly 3 0 5 4 2 4 y'ly 5 y'ly 214.— For year ending June 30 1912, gross, \$1.391.011; net, after taxes, \$254.-322: other income, \$63,863; charges, &c., \$86,497; div., \$150,000. In 1910-11, gross, \$1,293.271; net, \$221,139.—(V. 82, p. 336.)

CORGANIZATION.—Incorporated Dec. 1 1909 as successor per plan V. 80, p. 257, to the Western Maryland Rathroad, foreclosed Nov. 19 1900, 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 princi-pal 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 8834-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, 791.

In Jan. 1913 payments were suspended. V. 96; p. 137, 791. 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 under-lying bonds, making a total of 522 miles covered; also covers coal and coke properties. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. 2692, and V. 31, p. 266; V. 30, p. 473, 1914; V. 31, p. 614; V. 33, p. 273; V. 89 p. 666; V. 92, p. 120, 1437, 1507; V. 93, p. 1405. The secured notes of 1912 (\$10,000,000) are secured by the free assets, noluding the entire stock of the George's Greek & Cumberland RR. and the Connellsville & State Line Ry., which own the unencumbered line between Cumberland, Md., and Connellsville, Pa., 87 miles, V. 93, p. 1790; V. 94, p. 1697; V. 95, p. 969. Later sold \$3,000,000 6% notes due dan. 1 1914. V. 96, p. 137.

RR. EARNINGS.—10 mos., [1012-13_Gross. \$6,277,713; net.\$1,486,491 July 1 to April 30. [1911-12_Gross. 6,016,431; net. 2,122,667

For 5 mos. ending Nov. 30 1912, net after taxes, \$715,945; other income, \$89,552; total deductions, \$1 157,152; int. on advances to sub-cos., \$333,-592; pref. div. (1%), \$100,000; impts., \$10,358; bal., def., \$128,451. V, 96, p. 137, 204.

REPORT,-Report for year ending June 30 1912 in V. 95, p. 1535.

Years ending June 30. 1911. Gross carnings	
Net (after taxes) \$2,521.28	2 \$2,764.261 \$2,044,514 \$1,862,592
Years ending 1912, 1911, June 30- 1912, 1911, Gross carnings7,243,058 7,200,9 Net, after taxes 2,111,209 2,521,2 Interest on loans. 233,311 228,5	34 Total deduct's _2,380,365 2,266,886 82 Balance _ 24,368 760,336 Add-Int.on adv 622,902
Rentals, etc 69,214 277,4	
Total net2,413,724 3,027,2 Deduct-	22 Pref. div. (4%)_ 400,000 400,000 Add'ns & bett'ts 42,867 140,022
	98 Surplus 204.404 219.414

Pres., J. M. Fitzgerald.- (V. 96, p. 204, 287, 362, 421, 791.)

WESTERN NEW YORK & PENNSYLVANIA RY.---(See Map Pennsyl-santa RR.)---Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oli City, Pa., 136 miles; Oli City to Olean, 110 miles; Stoneboro to Mahoning-towo, 37 miles; branches, including proprietary lines, 198 miles; total owned, 597 miles; trackage, 53 miles; total, 650 miles.

ORGANIZATION. — Reorganization Mch. 18 1895 (per plan in "Sup-plement" of Jan. 1895) of the Rathroad, forcelosed Feb. 5 1895. In 1900 the Penn. RR. purchased \$19,402.751 of the \$20,000,000 stock at \$9 per share (par \$50), \$9,165,000 inc. bonds at \$300 per bond, and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days" notice. V. 75, p. 1255.

BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1912, \$395,000 income bonds were in the treasury. Mortgages and ground rents, \$562,428; equipment trusts Dec. 31 1912, \$247,017; obligations for adv., \$7,751,036.

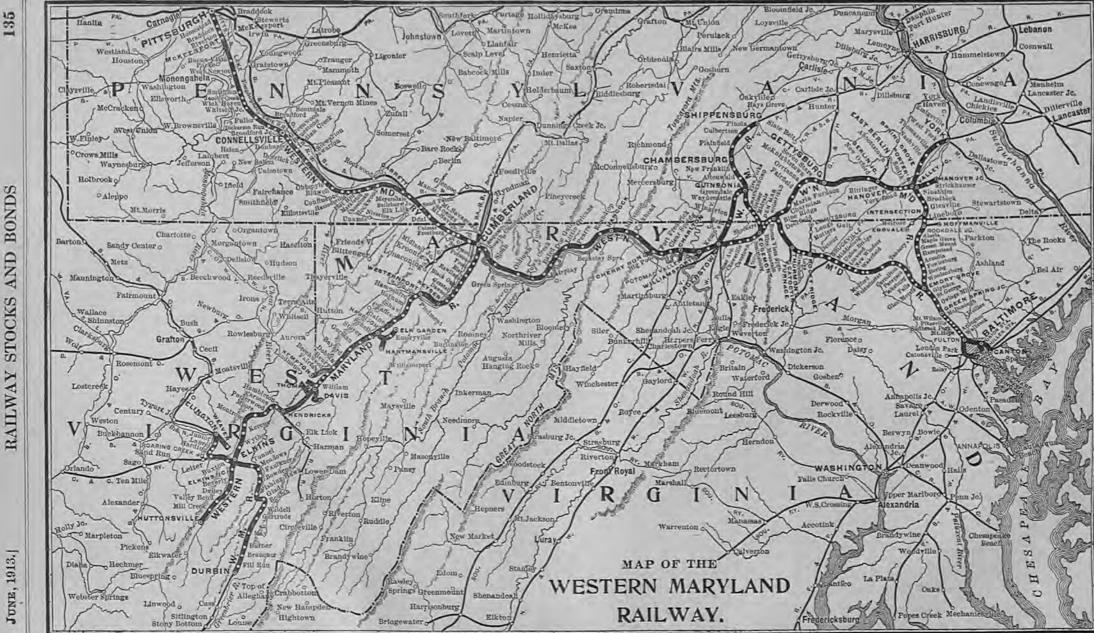
		1912 was in V, 96, p. 1419.
Yr. end. Dec.31. 1912.		Yr. end. Dec.31. 1912. 1911.
Gross earns\$9,450,146	\$7,869,967	Other interest \$516,433 \$445,616
Net (aft.taxes) 1.158.314	624.977	Rent.eqp.hire.&c. 416,496 428,361
Total net inc. 1,194.104	663.248	Add'ns & bett'ts_ 222,738 137,297
Deduct-Bd.Int. 931,587	940,649	Balance, deficit 893,1401,288,675
-(V. 94, p. 1318, 1504; V	- 95. p. 147	4: V. 96, p. 1299, 1419.)

WESTERN PACIFIC RY.—(See Map Denver & Rio Grande.)—Owns San Francisco, Cal., to Sait Lake City, Utah, 925 miles, via Oakland, Stockton, Sacramento, Marysville and Groville, Cal., and crossing the Sierra Nevada Mins, at maximum grade of 155 (V. 86, p. 1224; V. 88, p. 565; V. 91, p. 523, 590.) Connects at Sait Lake City with Denver & Rio Grande RR., which controls through stock ownership. Formally turned over to operat-ing department on July 1 1911.

CAPITAL STOCK .- Auth. and outstanding. \$75,000,000, of which \$50,000,000 is owned by Denver & Rio Grande RR. Co. Shares \$100.

\$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 annually for purchase of bonds at lowest price offered by an agreement to provide for same. (V. 88, p. 102, 1130.) (b) \$25,000,000 at M. 555 sinking fund (s50,-000 annually for purchase of bonds at lowest price offered by an agreement to provide for same. (V. 88, p. 102, 1130.) (b) \$25,000,000 at M. 555 sinking fund gold bonds, sold to Denver & Rio Grande RR. Co. and by it deposited as collateral security under 1st and refunding mage. (V. 90, p. 843). 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 its M. honds and unpaid int, on the 2d M. bonds, there being also due in addition \$625,000 for int. on 2d M. bonds. Purther notes are to be given and pledged to be advanced. V. 95, p. 624.

EARNINGS.-For 12 mos. ending June 30 1012, gross. \$5,258,532; net, after taxes. \$807.272; total deductions. \$243,055; bal., sur. available for int. \$554.214. For 10 mos. ending Apr. 30 1913, gross. \$5,136,834; against \$4.340.422; net. \$1,143,290, agst. \$612,246.



JUNE, 1913.

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VOL. XCVI.

RAILROAD COMPANIES [For abbreviations, &c., see noies on 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 V & Penn-1st M (\$10,000,000) gBa.c. General mortgage \$10,000,000 gold Un.c Income bonds \$10,000,000 gold non-cum FP.c Western Pac-1st M \$50,000,000 gold af 105.Eq.c* &r Second mige \$25,000,000 gold sfredeem parCe Wheeling & Lake Eric - Common stock	600 600 927	1895 1895 1903 1908	\$1,000 1,000 1,000 100 &c 1,000 100	$\begin{array}{c} 10.000,000\\ 10,000,000\\ 49.925,000\\ 25.000,000\\ 20,000,000 \end{array}$	4000	A & O Nov 1 M & S	Jan 1 1937 Apr 1 1943 Apr 1 1943 Sept 1 1933 July 1 1952	New York Trust Co, N Y do do Fidelity Tr—when earn New York and San Fran All owned by D & R G
First preferred 4% non-cumulative. Second preferred 4% non-cumulative. Receiver's certificates extended 1911, '12 and 1913 44Receiver's certificates extended 1911, '12 and 1913 do do extended 1911, '12 and 1913 do do extended 1911, '12 and 1913 do do \$188,500 ext 1912 and 1913		1908 1908 1909 1909 1909	100	$11,993,500 \\107,350 \\234,000 \\1,859,000 \\1,802,000 \\188,500$	5		Nov 1 1913 Nov 1 1913 Nov 1 1913 Nov 1 1913 Nov 1 1913 Nov 1 1913	
do do see text		1888 1889 1899 1905 1905	$1,000 \\ 1,00$	894,000 409,000 11,697,000 See text 8,000,000	0005445	JFMFF FMFF	Feb 1 1915 Oct 1 1926 July 1 1928 Feb 1 1930 Sept 1 1949 Aug 1 1955 Aug 1 1908	Bankers Trust Co, N Y Central Trust Co, N Y do do do Bankers Trust Co, N Y See text
Car trusts May 1913 payable semi-annually		$ 1902 \\ 1904 \\ 1913 \\ 1900 \\ 1900 $	1,000 1,000 1,000 1,000 1,000 £10	180,000 2,000,000 1,566,000 600,000 £1,375,000	5 g 4 y 5 g 5 g 5 g See text	J & J Various M & S F & A J & J See text	To Nov 1914 Jan 1 1922 To Dec 1914 To Mar 1 1923 Aug 1 1940 June 30 1980 Jan 15 1913 1%	Jan '13 coup paid wh due Various Office, Pittsburgh First National Bank, N Y Office 7 Moorgate St.Lon
Mortgage debentures (navigation bonds) redeem 105 White River RR-1st M \$250,000 auth goldAB Wichita Falls & Northw-1st M g red 105FC.xc&r Pan Handle Div first coll lien tr M gold a fFC.c First & ref M \$10,000,000 gold red 105Usm.c* Beaver Div blood bonds.	20 154 57 378	1901 1903 1909 1910 1911	£10 &c £100 1,000 1,000 1,000 1,000	£255,500 200,000 2,236,000 882,000	0000000	11111	Dec 31 1930 Jan 1 1930 Jan 1 1933 Jan 1 1939 Jan 1 1939 Jan 1 1925 Jan 1 1940	do Glyn, M, C & Co, London C D Parker & Co, Boston Equit Tr Co, N Y & Chie New York and Chicago
Wichita Falls & So-1st M 3780.000 g gu p&l s f.FC.c*	52	1908	1,000			J & J	Jan 1 1938	Equit Tr Co, N Y & Chi

DIRECTORS.—George J. Gouid. E. T. Jeffery, F. W. M. Cutchcon, Kingdon Gouid, S. C. Matthews, New York: C. H. Schlacks, Charles M. Levey, Warren Olnoy Jr., Charles W. Slack, W. J. Shotwell, Charles Elsey, J. F. Evans, San Francisco, Cal.

OFFICERS.-E. T. Jeffeny, 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 Bidg., San Fr.-V.95, p. 1747.

Treas., San. Fr., Cal. General office, Milis Bidg., San Fr. V. 95, p. 1747.
WHGELING & LAKE ERIE RR. (See Map of Wabash RR.) — Includes: Total sourced Milas.
Toledo, O., to Terminal June. 210
Geveland to Zanesville, O. 144
Various branches owned. 76
Generation to Supervised in 1890, per plan fn V.66, p. 1142; V.68, p. 830.
Milas. 1992
Mitos of the Supervised in 1890, per plan fn 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. SS, p. 749, 104; V. 89, p. 995. In April 1912 the lower Federal Court heid the railroad hable 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 Orrvite, 22 miles. V. 89, p. 227. The Pittsburgh Lisbon & Western, New Galilee, Pa., to Lisbon O., and Salem to Washingtoville. 0. 7 miles, is owned, but operated separately. It has outstanding \$150,000 5%, bonds due July 1 1926, red, at 105, and \$353.000 list 50-yr. 48 due Dec. 11952. Equitable Tr. Co., N. Y., trustee. STOCK. — Wabash-Pittsburgh Terminal Ry, owns \$11,870,000 common,

STOCK.-Wabash-Pittsburgh Terminal Ry, owns \$11,870,000 common, \$6,423,800 2d pref. and \$847,500 1st pref. stock. V. 78, p. 2386, 2444.

36.423.800 2d pref. and \$347,500 1st pref. stock. V. 78, p. 2386, 2444.
 RECEIVERSHIP,—On June 5 1908 receiver was appointed; William Mc-Kinley Duncan is now receiver. V. 86, p. 1460; V. 94, p. 1697. Of the \$4, 1908,500 6% receiver's certifs. Issued from July 1 1908 to July 1 1910, \$400, 550 6% receiver's certifs. Issued from July 1 1908 to July 1 1910, \$400, 550 were sold between July 1 1908 and Mch. 1 1909 to provide for bond Interset and \$224,000 for taxes. The remainder (\$3,476,500) represents re-habilitation, new equipment, new shops at Brewsters and completion of 3. C. & N. NR. All the certificates as extended matured May 1 1912, but have been extended to Nov. 1 1913. V. 94, p. 1058, in Dec. 1912 authority was given to issue \$460,000 6% receiver's certifs. for docks and bridges, also \$2,019,000 5% equip. trust. certifs. V. 96, p. 64, 137, 792. In 1908 fore-closure was begun under general mige. V. 90, p. 1536. The Ohio Court of Appeals in Jan. 1912. V. 96, p. 64, 137.
 Committee for Minority Stockholders.—J. B. Nutt, Chairman: Clitzens' Savings & Trust Co. Cleveland, and U. S. Mige. & Tr. Co., N. Y., depositates. N. 93, p. 1325, 1405.
 Another Stockholders' Committee _Joseph Ramsey Jr. and Ralph E. Slavens, N. Y. J. & J. Taussig and Werner & Dickman, St. Louis, Mo. W. 93, p. 1602.

Yens, N. Y. J. & Z. Taussig and Werner & Dieckman, St. Louis, Mo. V. 93, p. 1602: *Committee for Equipment Bonds Due* 1922.—F. J. Lisman, Chairman; Wm. G. Edinburg, Sec.; Col.-Knick. Tr. Co., N. Y., depos.; V. 37, p. 168.
BONDS.—Mire, of 1809, 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 to Jan. 1 1909, then \$100,000, \$125,000, \$150,000 and \$175,000
yearly to Jan. 1 1909, then \$100,000, \$125,000, \$152,000,000 general 4s, not being met at maturity on Aug. 1 1908, the Wabaah RR, secured 4s loat 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, \$7,066, 251; net, \$1,847,171
mos., July 1 to May 31. [1911-12...Gross, \$7,066, 251; net, \$1,847,143 in 1911; 132, 331, 331, 433, 1431, 1431; 1511, 355, 683; asst. \$1,443,143 in 1911; 142, 365; net. \$2,203,629
For 6 months ending Dec. 31 1912, net, \$1,558,693; asst. \$1,443,143 in 1911; 143, 1655; ht. on 5% notes; \$200,000; bal., sur.; \$455,490. V. 96, p. 1299; REPORT.—For year ending June 30 1912 h V. 95, p. 966. In 1911-12.

\$111.756; int. on 5% notes, \$200,000; bal., sur., \$455,490. V.96, p.1299. REPORT.—For year ending June 30 1912 hr V. 95, p. 966. In 1911-12, of rev. freight, products of mines furnished 68.61% (blum, coal 46%). *Pascal Gross Net (After Other Mig.Bond Other Balance, Year—Exartings, Taxes) Income. Interest. Deduc, Surplus,* 1911-12.\$7,498,147 \$2,092,586 dr.3242,420 \$633,030 \$499,019\$718,117 1900-10. 6,950,437 \$1,912,878 \$32,297 \$633,030 \$496,125 \$47,961 1909-10. 6,950,437 \$1,912,878 \$32,297 \$633,030 \$496,125 \$47,961 1909-5,633,645 1,172,551 dr.25,685 \$321,110 799,364 \$37,451 1908-09. 5,633,645 1,172,551 dr.25,685 \$321,110 799,364 \$27,452 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 certifis, \$244,466. OFFICERS—Devis Lower in Devision and Press Interest. Device the press. Second Devised Second Second

Y. R. E.

Int. and discount, and rents paid int. on receiver's certifs. 3244,400. OFFICERS.—Pres., Joseph Ramsey Jr., Toledo: V.-Prests., Geo. P., Rust, Cleveland, and R. E. Slaven, N. Y.; Sec., T. D. Rhoades, N. Y. 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, Stenbenville; 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, E. S. Cook, W. A. Turner, Cleveland; Wun, R. Nicholson, Philadelphia. Exceptive Committee.—Joseph Ramsey Jr., Geo. T. Rust, and Judge F. A. Henry.—(V. 95, p. 969, 1609) V. 96, p. 64, 137, 792, 1299, 1360.]

WHEELING TERMINAL RY -- Owns a railway bridge at Wheeling, W Va. and about 10 mlles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.--32,000,000, all owned by Pennsylvania Company, which guarantees prin. and int, of bonds of which \$400,000 are reserved for addins and improvits; mige trustee, Commercial Tr. Co. of Phila. Form of guaranty, V. 76, p. 655. Penn. RR. on Jan. 1 1913 owned \$1,263,000 bonds. Divs., 2% paid in 1906, 1907.

1911 and 1912. Cal. year 1912, gross, \$68,080; net, \$2,694; other income, \$122,454; charges, \$62,645; appropriation for impts., \$10,000; divs. (2%, \$40,000; bal., sur., \$12,503. 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 11000 to the Choetaw Oklahoma & Gulf RR, for guar-anty of int., endorsed on bonds. Stock auth., 51,S75,000; paid in, \$223, 000. Of the 5000,000 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.)

For year ending June 30 1912, total income, £37,131; charges, £61,289; net profile, £25,841; dob. stock, &c., sink. fds., £18,742; divs., £13,750; bal., def., £6,651. Total profit and loss surplus Dec. 31 1012, £3,374. Pres. of the local (subsidiary) cos., O. L. Dickeson, Winch Building Vancouver, B. C., Canada; Sec., F. C. Eillott.—(V. 95, p. 1685.) net bal., d Pres

WHITE RIVER RR. — Owns Rochester to Bethel, Vt., 20 miles. In-corporated 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.

above. Year ending Dec. 31 1912, gress, \$40,645; net, after taxes, \$12,853, Pres., Channeey D. Parker, Boston, Mass.; Treas., E. A. Davis, Bethel, Yt. Office, Rochester, Yt.
 WICHITA FALLS & NORTHWESTERN RY.—Company owns from Henricita, Tex., to Forgan, Otka., 321 miles, and from Aitus, Oika, to Weilington, Tex., 57 m. This includes the Wichita Falls Ry., Henrieita, Tex., to Wichita Falls, IS 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 Milus, Oika, to Weilington, Tex., 57 miles, includes the Wichita Falls & Henrieita, Tex., to Wichita Falls (E Mills, The extension from Mannon, northeasterly to Forgan, 150 miles, included above, was opened late in Aug. 1912. Extension from Forgan, 150 miles, included above, was opened late in Aug. 1912. The Wichita Falls & Southern Ry., also controlled by the Mo. Kan. & Tex isce below, completed from Wichita Falls to Newcastle. 52 m., in Sept. 1908. The Mo. Kan. & Tex, in Mar. 1913 received authority to lease the road for not less than 25 years or to purchase the same, &c. Y. 96, p. 790.
 The Ine from Wichita Falls, Tex., north to Hammou, Okla., will be extended to Liberal, Kan. (of which 19 m, from Hammou, Okla., will be extended to Liberal, Kan. (of which 19 m, from Hammou, Okla., will be extended to Morgan, on the M. K. & T. Y. 93, p. 1201.
 STOCK.—32,000,000, all owned by the Mo. Kan. & Texas, par \$100. BONDS, &c.—The lat 58 of 1900 (12,300,000) all issued are secured on 164 miles by direct ist lien or deposit of securities; sint, fd. of 175 payable semi-anu. Y. 85, p. 1439. The Panhandle Div. coll. It: 58 of 10 are secured by hest lien on road between Altus, Okla., and Weilington, Tex., 57 miles, by divest of all the stocks and bonds issued by companiescon-prival methods and further by a lien on the main line from Henricita, for miles of 1900 are secured by hest lien on read between Altus, Okla., 17 mile

WICHITA UNION TERMINAL RY.—Owns railway terminals at Wich-ita, Kaz. including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison Chie, R. I. & Pac. St. Louis & San Francisco and Kan. City Mox. & Orient These 4 roads own the stock and guarantee jointly and severally the 52, 500,000 30-year 43/35 gold honds which were sold in 1911. V. 93, p. 667.

WILDWOOD & DELAWARE BAY SHORT LINE RR,-See page 139.

WILKES-BARRE & SCRANTON RY.-(See Map Reading System.)-Owns from Scranton to Minooka Jet., Pa., 437 m., of which 1% inlies double track. Leased from May 1 1888 to Lehten 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 (1.141,076) and taxes.

JUNE, 1913.

RAILWAY STOCKS AND BONDS

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount	Rate %	When Payable	Last Dividenti and Maturity	Places Where Interest and Dividents are Payable
Wich Un Term Ry—tst M g gu red 10836 beg '21Ce Wildwood & Delaware Bay Short Line RR—1st M Wilkes-Barre & Scranton—Stock 5% rental First mortrage gold guar p & 1 by L C & N Co Williams Valley—First mate \$120,000 authorized Williamsport & Nor Br—First M \$750,000 gFP-2 Williamsville Greenville& StLouis—1st M \$8,125,000g Wilmington Columbia & Augusta—See Atlantic Coast William & Sioux Falls—See Great Northern	4.37	1911 1911 1888 1903 1901 1907 R.R.		350,000 500,000 500,000 120,000 545,000	5 g 4 14 g 4 14 g	J & D Dec 31 M & N	Nov I 1941 June I 1941 Dec 31 1912 5% May I 1938 Dec I 1923 July I 1931 July I 1937	Wm A Read & Co, N Y BwayTrCo,Cam den, N J 437 Chestnut St, Phil do do Tower City (Pa) Nat Bk Fidelity Trust Co, Phils Bankers Tr Co, K C, Mo
Wilmington & Northern—1st M call in 1907 int guar.r Gen mtge \$1,000,000 gold p & 1 guar (end) PeP,r Debenture bond	100	1887 1892	1,000	$354,000 \\ 462,000 \\ 61,500$	5 g	Quar	Dec 1 1927 Aug 1 1932 Owned by Phila	Reading Terminal, Phila do do delphia & Reading Ry
Wilmington & Weldon-See Atlantic Coast Line RR Wilmington Ry Bridge — M guar jointly — SBa Winona Bridge — First mige gold sfredeem at 110 . F Winston-Salem Southbound — 1st M g gu Us.xc ⁺ &r Wisconsin Cent Ry — Pref stk 45 5 nce312.500.000 auth	$\overset{2.4}{\overset{1.03}{89}}$		1,000 1,000 &c 100		5 H 4 H	M & S J & J	Apr 1 1943 Sept 1 1915 July 1 1960 Oct 1 1912 2%	Safe Dep & Tr Co, Balt 226 W Adams St, Chicago United States Tr Co, N Y
Marsh & S E Div 1st M gold subj to call at 105.0's Sup & Dul Div & Term M \$7,500,000 g (text) _ Us.c' Ohlcago Wiss & Minn first mige gold assumedc First and ref M g (\$60,000,000 au) int gu Em.xc' &x	All 33 160 122	1909	1,000 1,000 1,000 1,000 \$ & £	23,585,000 388,000 7,500,000 776,000 5,666,000	9446 g	J MMMMA AMMMAA	July 1 1949 May 1 1951 May 1 1936 Mch 1 1916 Apr 1 1959	New York Bank of Montreal
Car trusts various dates June 1913 Wisconsin & Michigan—First mige gold	136 277	2002	1,000 1,000 1,000 1,000	V 81,p 1842 6,232,000	544	JEAA	To Mch 1 1931 Jan 1 1945 Feb 1 1955 Oct 1 1950 July 1 1932	Sec text New York Apr '12 coup last paid New York
Worcester Nashua & Rochester—See Boston & Maine Wrightsv & Tennille—Ist M sfg red 10216 beg '12.e* Yosemite Short Line Ry—See Slerra Ry of California	104	1907	1.000	200,000	5 g	J & J	Jan 1 1958	Tennille, Ga
Yesemite Valley-First mtge \$3,000,000 gold s f c*	78	1906	1,000	3,000,000	Бg	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; bai,, def., \$3,904.-(V. 84, p. 933.)

\$3.904.-(V. 84, p. 933.) WILLIAMSPORT & NORTH BRANCH RR.-Hall's to Satterneld, 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 ½s 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. S9, p. 780.)

WILLIAMSVILLE GREENVILLE & ST. LOUIS RY.--Williamsville to Cascader, Mo., 35 miles. Incorp. Jan. 25 1894 and on Mch. 1 1894 pur-chased 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., \$25,504; bal., dcf., \$17,937. Pres., C. W. Hays; Sec. and Treas., F. C. Gifford. Office. Greenville, Mo.

WILMINGTON & NORTHERN RR.—*iSee Maps Reading System.*)— Owns Wilmington, Del., to Highs Jot., Pa., 70.73 miles; branches, 17.69 miles; total owned, 83.42 m.; total track, 134.71 m. General mice, bonds are reserved to retire 1st mige, at maturity. The Reading Go, owns prac-tically the entire \$1.500,000 capital stock, which is deposited under its coll, trust mige. The road is leased to the Phila. & Read. Ry. for 990 years from Feb. 1 1900 for int. on bonds and 355% div, on stock, payable quar. (Q.-F. 15).—(V. 80, p. 1858.)

WILMINGTON RY, BRIDDE, -Owns Hilton to Meares' Bluff., N. C., 2.4 miles. Stock, \$40,000, owned by Seaboard Air Line Ry, and Atlantic Coast Line Rit., which jointly guarantee the \$217,000 bonds-see table above. Pres., Junius Davis, Wilmington, N. C.; See, and Treas., R. L. Nutt, Portsmouth, Va.

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 milest 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. 262.)

WINNIPEG SALINA & GULF RY .--- V. 95, p. 545, 1609.

WINNIPEG SALINA & GULF RY.-V. 95, p. 545, 1609.
 WINNIPEG SALINA & GULF RY.-V. 95, p. 545, 1609.
 WINSTON-SALEM SOUTHBOUND RY.-Owns Winston-Salem, N. C. on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR. 89 miles, completed March 1911. The two roads named own the \$125,000 stock and, Joinily and severally guarantee the \$5,000,000 bonds, prin. & int. Second States and S

when 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; prcf. 4% non. cum, \$12,500,000. Outstanding com, \$18,146,400; prcf. \$11,207,200; par of sharcs, \$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 clect a majority of the direc-tors 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%; 1011, 4%; 1012, 4%. V. 90, p. 1364. BONDS.—The lat gen, gold 4s of 1809 are scurred by a mare, upon all the lines of railway, terminals, caupin't and other property acquired there-by, and also by deposit of all scourites owned or acquired under the plan. Of the scnerals, up to Oct 1 '12 \$1,751,000 were purchased in the open mar-test and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591. The Superior & Duluth, Minn, 160 miles, and terminals at both Superior and Duluth. V. 8%, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 55, p. 532; V. 86, p. 1411; V. 88, p. 824. The "inst and ref." intre, is Brinted to \$50,000,000, of which \$326,459,000 s 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. 80, p. 44, 1069; V. 94, p. 480. The Minn. St. P. & Sault Ste, Marle guarantees interest on the bonds. V. 05, p. 909.

La RAINAGS. —10 mos., [1912-13....Gross. \$9, 112.116: net, \$2,815.744
 July I to Apr. 30. [1911-12....Gross. 7,903.004: net, 2,106.972
 DEDDET Dense a construction of the 20 1012 by 0.5 p. 746

TOT OILL TOPOLE OF YEAR CHUINE	9 AUG 90 F91	an and was story pro	1.401
Operating revenue. Operating income after taxes Other income	$\substack{1911+12\\ \$9,493,296\\ \$2,522,891\\ 40,783}$	1910-11. \$8,749,453 \$1,807,558 50,878	$\substack{1909-10.\\\$8,861,831\\\$2,665,715\\55,669}$
Total act income	\$2,563,674 2,059,025	\$1,858,436 2,089,715	\$2,721,385 1,884,240
Balance, surplus	\$504.649 \$225,344	def\$231,279 \$450,688	\$837.145 \$650,187

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.; trackarge, 8.50 m. In May 1904 lorging railway Pembina, Wis., westerly 42 m., was purchased. V. 78, p. 2013. In Moh. 1911 John Marsch of Iron Mountain. Mich., it was reported, acquired control. V. 92, p. 660. On Feb. 1 1912 S. N. Harri-son was appointed receiver. V. 94, p. 418. Stock, 5951,500, auth. in June 1905, to be increased to \$5,000,000; par value \$100. Current Habilities June 30 1912, \$976,181. Last coupon on 1at mtpr. bonds paid was that maturing July 1 1898. Of the bonds, \$905,000 Hab Sand \$150,000 48 were incl. in the collatoral turned over to the Chicago banks in Jan. 1910 on actile-ment of the Waish notes. V. 90, p. 169. Year 1911-12, gross, \$145,782; net. \$8,641; other income, \$16,259; int., taxes, &c., \$82,856; bal., def., \$57,955; In 1910-11, gross, \$187,884; net, \$15,592; other income, \$9,240; inter-set, taxes, &c., \$127,766; bal., def., \$102,964. V.-P., Emil Marsh; Sec., John Marsch; Treas., Chas. A. Olin, Chicago. Office, Peshtigo, Wis.— (V. 94, p. 209, 418; V. 95, p. 751.) WISCONSIN MINNESOTA & PACIFIC PR.—(See Map Chicago Great

John Marsch; Treas., Chas. A. Oln, Chleago. Offlee, Peshtigo, Wis.-(V. 94, p. 209, 418; V. 95, p. 751.)
 WISCONSIN MINNESOTA & PACIFIC RR.-(See Map Chlcago Great Western.)-Red Wing, Mina, to Mankato, 95.7 miles; Red Wing to Osage, a., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; Goodhue to Belle Chester, 6 m.; total, 277 miles. Stock, \$5,893.-400, all owned by the Chleago Great Western RE. (reorganized co.), which company operates the road as a part of its system under an arcement 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 compons were defaulted. V. 95, p. 620, 1269. V. 73, p. 566; V. 01, p. 1027.
 Bondnolters Protective Committee. James N. Wallace, Chalrman; Prank-lin L. Babcock, Scc.; Central Trust Co., N. Y., depositary, or Martin's Bk., 1912 coupon. V. 96, p. 681, 892, 1041, 1209, 1275, 1333.
 REPORT.-For year end. June 30 1910, gress, \$\$11, \$31, \$31, etc. \$41, 242; bond int., \$236,035; bal., def., \$194,706.-(V. 95, p. 620, GS1, 892, 1041, 1200, 1275, 1333.)
 WISCONSIN & NORTHERN RR.-Projected from Menasha, Wis., north to Mass, Mich., 210 miles, with branch to Antigo, Wis., 24 miles, of which Say 50,000; outstanding June 30 1913, 13, 300; par \$100, Bonds, \$10,-000,000 auth.; none outstanding June 30 1913, Ecoass and July 1912. Stock, 51, 500,000; outstanding June 30 1913, 21, 339, 900; par \$100, Bonds, \$10,-000,000 auth.; none outstanding June 30 1913. Loans and bills payable fune \$10, 1912, \$246,008, Year ending June 30 1913. Loans and bills payable June 30, 1912, \$246,008, Year ending June 30 1913. Loans and bills payable June 30, 1912, \$246,0

Whitcomb; 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, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1007); total, 104 miles. Theorporated in Georgia Dec, 1833. Stock, common, \$530,000; pref., 570,000; par, \$25. Contral of Georgia owned June 30 1012 all pref. and \$278,575 common, First mige, to Offi-zens' & Southern Baak, Savannah, for \$250,000; \$50,000 in treasury July 1912. V. 85, p. 285, 795, 1575; V. 92, p. 951. Divs. Iong 6 to 7% gearly; 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11%; Por year ending June 30 1912, gross, \$348,093; net, \$94,611; other income, \$2,754; int., taxes, &c., \$43,930; divs. (6%), \$36,000; bal., sur., \$17,405. Pres., A. F. Daley, Tennille.—(V. 93, p. 941; V. 95, p. 751.) YOSEMITE VALLEV RR.—Merced, Cal., to the Yosemitte National park, 78 miles, completed May 15 1907. Stock, \$5,000,00, all outstand-ing par, \$100, 1st M. bonds (\$3,000,000 auth.), V. 82, p. 511. 390; V. 84, p. 1553. 2d M. 8, \$2,200,000, bal. der, \$90,374, Pres. Frank G. Durny, Stranger State, State, State, State, State, There income, state, taxes, &c., \$239,500,000, bal. der, \$90,374, Pres. Frank G. Durny, Bee, Julius H., Ellis. Office, 704 West Coast Life Bidg., San Francisco, Cal.—(V. 85, p. 655.)

RAILROAD COMPANIES.

SUPPLEMENTARY-See also Tables 7 to 137.

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EAST CAROLINA RY.—Owns Tarboro to Haokerton, N. O., 38 miles. Incorporated in North Carolina July 1 1398. Leased to Pres. Honry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth., \$200,000. outstanding June 30 1912, \$55,500; par, \$100. Bonds, see table above. for year ending June 30 1912, gross, \$67,916; net, \$23,516; int., taxes, &co., \$17,887; bal., sur., \$5,629. Pres., Treas, and Gen. Mgr., Henry C. Bridgers Vice-Pres., John L. Bridgers, See., Haywood P. Foxhall. Office, Tarboro. EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—Pro-fected from Edmonton, Alberta, through Dunvegan to the western boun-dary of the province, estimated length 350 miles. Construction begun Oct. 1912. The 30-year 4% debenture stock (limited to \$7,000,000 or 14.438,356 at \$20,000 per m. on said 350 miles) is issued under a truss died dated July 22 1912 to the National Trust Co., Ltd., trustee, and is guar-neted, prin. & int., by the Province of Alberta. Further stock cor guaran-teed securities may be issued in respect of additional lines to be constructed by the Legislative Assembly of the Province under the provisions of the Act 1911-12. Ohap. 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 Province of principal and Interest must first have been authorized by the Province of principal and Interest must first have been authorized by the Province of principal and Interest must first have been authorized by the Province of principal and Interest must first have been authorized by the Legislative Assembly of the Province. See V. 95, p. 1278; V. 96, p. 419, 1422.—(V. 96, p. 41422.) FERNWOOD & GULF RR.—Owns Fernwood to Kokomo, Miss., 32 m.

FERNWOOD & GULF RR.—Owns Fernwood to Kokomo, Miss., 32 m. Incorporated in Mississipol March 31 1996. 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., \$11,079. Pres., I. O. Enochs: Vice-Pres. & Sec., P. H. Enochs; Treas. & Gen. Mgr., F. B. Enochs. Offlee, Fernwood, Miss.

Pres., I. O. Enochs: Vice-Pres. & Sec., P. H. Enochs; Treas. & Gen. Mgr., F. B. Enochs. Offlee, Fernwood, Miss.
GALVESTON WHARF CO. — Owns what properties extending from 10th to 41st Sts., Galveston, Toz., 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 1012, \$2,626.6000 par, \$100. Dividends in 1904, 34 %; 1905, 445%; 1906 to 1912, 5% yearly.
The first 6s of 1882 cover only the real estate, the 5s of 1890 and 1901 (V. 73, p. 55); V. 95, p. 483), both the wharf and railroad property. All three mtgs. have sinking funds sufficient to redeem the bonds by maturity. REPORT.—For year ending June 30 1912, gross, \$478,280; net, \$43,181; other income, \$428,621; int., taxes, &c., \$211,781; divs. (54%),3137,897; bal., def., \$20,186. Pres., John Sealy; Sec., Treas, and Gen. Mgr., J. J. Davis. Offlee, Galveston, Tex.—(V. 95, p. 483.)
GREAT SOUTHERN RR.—Owns from The Dalles to Dufur, Ore., 41 m. Extension to Friend, 11 m., almost completed Oct. 1912. Incorp. In Ore-fon June 2 1908. Stock, \$100,000; par, \$100. Bonds (Security Savings & Trust Co., Portland, Ore., trustee), \$5,000,000 auth issue; \$406,000 issued on 30 miles and \$44,000 to Oct. 1 1912, account 11 miles under construction; see table above. Year end. June 30 1912, gross, \$41,851, ret, \$23,193; int., \$28,518; bal., def., \$5,325. Pres., John Heinch; Sec., J. L. Meler; Treas., J. G. Heinrich. Offlee, Free Dailes Ore.
GREENVILLE & KNOXVILLE RY.—Owns Greenville, S. C., to River-dar 20 mules. Dailes Dailes of Res., to River-on the Dailes of the Dailes, Ore.

GREENVILLE & KNOXVILLE RY.—Owns Greenville, S. C., to River-view, 23 miles. Incorporated in South Carolina May 31 1904. Stock, \$130,000 each of common and 5% non-mum. pret.; 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.#

a) 30,000 Cana of all of 30 non-cum. pref. par, \$100. Bonds are redeemable at 105 on and atter july 1 1017. Trust Co. of Georgin, Atlanta, trustee. V. 95, p. 297. Pres., W. H. Patterson, Greenville, S. C.; Sec., Asa G. Candler Jr., Atlanta, Ga.-(U. 95, p. 297.s)
 GROVETON LUFKIN & NORTHERN RY.-Owns Veitch to Valr, Tex., 21.15 milles: trackage, Groveton to Veitch, 1.25 m., and Valr to Lutkin, 21.15 milles: trackage, Groveton to Veitch, 1.25 m., and Valr to Lutkin, 24.37,000; see table above changed. Stock \$50,000; par, \$100. Bonds, 54.7,000; see table above. 90.9. For year ending June 30 1912; gross \$35,146; net, 59.4(4); charges, \$33,361; bal., def., \$24,417. Pres., Woods to Nitram, La., 10.05 m.; Fulerion to Camp No. 4, 6, 91 m.; branches and spurs, 11.12 m.; yard track, 4.28 m.; total, 41.36 m. Bulding towards above. Hills payable June 30 1912; Sc7.704. Year ending June 30 1912, gross, \$126,347; op. def., \$5,070; other income, \$999; int. and other charges, \$33,146; bal., def., \$10,020, all issued; par, \$100. Frank Goepel, 8t. Louis, is mortgage trustee (see table above. Hills payable June 30 1912, Ca7.704. Year ending June 30 1912, gross, \$126,347; op. def., \$5,070; other income, \$999; int. and other charges, \$33, 141; bal., def., \$10,022. In 1010-11, gross, \$148,237; net, \$37,768. Pres., 8, H. Fullerton. Office, Third Nat, Bank Bidg., 8t. Louis, Mo.
 HAMPSHIRE SOUTHERN RR.-Owns Romney to Petersburg, W. Va., 35 miles, abi, \$37,000, our atth. issue, see table above. Of the bonds, the Balt. & Ohlo owned \$175,000, June 30 1912. For year ending June 30 1911. gross, \$45,930; oper, def., \$5,685; other income, \$671; int., taxes, & & \$25,054; bal., def., \$35,685; other income, \$671; int., taxes, & & \$25,054; bal., def., \$35,685; other income, \$671; int., taxes, & & \$25,054; bal., def., \$35,680; Pres., W. B. Cornwell, Romney, W. Va.; Sci. & Treus., Eugene E. Alles. Office, Rommey, W. Va.
 HUNTINGTON RICHMOND & HAMILTON RE, Chorowell, Bonned, Ind., 106 miles, and to exte

String, Onland, M., \$25,637; Dat., def., \$30,794. Fres., W. S. Ruhn,— (V. 95, p. 1541.)
 ILLINOIS SOUTHERN RY.—Owns Salem, III., to Bismarck, Mo. (in-chuding River Transfer, 14 mile), 122.36 m.; Missouri Jot., III., to Chester, 111., 10.67 m.; Dranches, 2.33 m.; total owned, 135.360 m.; trackarce, 2.81 m.; total, 138.17 m. Reorg, of Centralia & Ches.RR., &c. Sec V.94, p. 559.
 Stock, com., 54.000,000; 6% cum, pt., \$1,000,000; par, \$100, all out; The stockholders on Nov. 6 1911 authorized a new first mortgage to scoure not exceeding \$3,000,000 bonds and an lesue of \$1,380,000 lneome bonds subordinate thereto; \$1,380,000 of the new 1st M. bonds and the \$1,380,000 lneome bonds were insue in exchange for the outstanding \$4,600,000 lat M. bonds, and \$250,000 to construct a newfueline on the cast earcyed for additions, &c. V. 93, p. 589; V. 90, p. 107.
 REPORT.—For year ending June 30 1912; gross, \$465,524; net, \$82,605; other income, \$7,504; int.; taxes, &c., \$128,000; bal., sur, \$37,800; Pres., E. K. Bolsot; See., E. M. Tourtelot; Treas, M. D. Lawlor, Chicago; V. Pres., J. W. Wath; Aud., A. F. Williams, St. Louis. Office, 717 Looust St., St. Louis, Mo.—(V. 94, p. 559.)
 INDIAN CREEK VALLEY RY —Projected from Indian Creek to Rock-wood, Ja, 55 miles, with branch from Bakersville to Barronville, 10 miles, of which 19.6 miles completed June 1910. Stock, \$1,500,000, Jonds, see table above. Fidelity Tile & Trust Co., Pittsburgh, trustee, Pres., and Gen. Mgr., Charles F. Hood; Vice-Pres, and Purch. Act., John M. Stauffer, Scottade, Pa.; See, and Treas, James S. Braddoek, Mt. Pleasant, PS.
 INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—

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V.P. A. H. S. Post, Baltimore, Md.; V.P. & Gen. Mgr., J. E. Hancock, Sec. 8. O. Bauersfield. Office, Hamlet, N. C.-(V. 68, p. 724; V. 96, p. 1157.)
 SOUTH CAROLINA WESTERN RY.-Owns McBee to Florence, S. C., 37 miles, completed Dec. 31 1911. Sumter division, Hartsville to Sumter, 39 miles, opened Dec. 1912. Extensions projected from Florence to Poston (Hartsville division), 30 miles, and branch from Lydia to Timmons-ville (Sumter division), 18 miles, completed in June 1913. Incorp. in Bo. Caro. Mch. 29 1910. Stock anth, \$1,250,000; outstanding Mch. 31 1913, \$1,204,000; par, \$100. Stock held in 10-year voting trust date. Aug. 26 1910. W. R. Bonsal, W. R. Cross and R. L. Warner, voting trusted at The Sumter division hat 6s are secured on the line from McBee to Florence, 37 miles. Sumter division and also by a lien subject to the Hartsville division bonds. Earnings, 9 mos. ending Mch. 31 1913, gross, \$128,384; net, after taxes, 559,7155 other income, \$519,150 ther income, \$519,150 ther income, \$518, 204, 005, showed, gross, \$508,518, net, after taxes, \$24,833; other fncome, \$1,195; int., rents, \$4,6888; hal., sur., \$11,173.
 REPORTS.-For year ending June 30 1912 in V. 95, p. 1680, showed, gross, \$509,518; net, after taxes, \$24,833; other fncome, \$1,195; int., rents, Ac., \$34,406; bal., def., \$35,378. Chairman, Exec. Com., W. R. Cross, Pres., W. R. Bonsal, Hamiet, N. C.; Vice-Prest., W. R. Cross, N. Y., Sec., S. O. Bauersfeld, Hamiet, N. C.; Vice-Prest., W. R. Cross, N. Y., Sec., S. O. Bauersfeld, Hamiet, N. C.; Nice-Prest., W. R. Cross, N. Y., Sec., S. O. Bauersfeld, Hamiet, N. C.; Nice-Prest., W. R. Cross, N. Y., Sec., S. O. Bauersfeld, Hamiet, N. C.; Vice-Prest., W. R. Cross, N. Y., Sec., S. O. Bauersfeld, Hamiet, N. C.; Wice-Prest., W. R. Cross, N. Y., Sec., S. O. Bauersfeld, Hamiet, N. C.; Wice-Prest., W. R. Cross, N. Y., Sec., S. O. Bauersfeld, Hamiet, N. C.; Wice-Prest., W. R. Cross, N. Y., Sec., S. O. Bauersfeld, Hamiet, N. C.; Wice-Prest., W. R. Cross, N. Y., Sec., S. O

Tavares, Fla.
Tennessee Kentucky & Northern RR.—Leases for long term Cincinnati Nashville & Southern Ry., which extends from Allgood. Teum., on Tennessee Central RR., to Livingston, 20 miles. An extension is to be begun from Livingston, renn., to Rock Creek, Ky., 55 m., and from Allgood south to Sparta, Tenn., in 1913. The Cincinnati-Nashville South-ern Ry. is successor to Overton County RR., foreclosed Aug. 13 1912.
Y. 95, p. 481. The Cincinnati-Nashville Bouthern Ry. has issued \$25,000 stock and \$150,000 list M. 25-year gold 5s due Oct. 15 1937; int. A. & O. at Colonial Trust & Savings Rk., Chicago, III., trastee, denomination \$1,000 each. The Tenn. Kenucky & Northern has issued \$10,000 stock and (to May 1913) no bonds. Year ending Dec. 31 1912, gross, \$37,632; ust, \$22,438; deductions (incl. taxes), \$10,881; bal., sur., \$11,607. Pres., \$24,485; deductions (incl. taxes), \$10,881; bal., sur., \$11,607. Pres., *21,485; deductions (Nucl. taxes), \$10,881; bal., sur., \$11,607. Pres., *21,485; deductions (Nucl. taxes), \$10,881; bal., sur., \$11,607. Pres., *22,485; deductions (Nucl. taxes), \$10,881; bal., sur., \$11,607. Pres., *22,485; deductions (Nucl. taxes), \$10,881; bal., sur., \$11,607. Pres., *21,485; deductions (Nucl. taxes), \$10,881; bal., sur., \$11,607. Pres., *22,485; deductions (Nucl. taxes), \$10,881; bal., sur., \$11,607. Pres., *22,485; deductions (Nucl. taxes), \$10,881; bal., sur., \$11,607. Pres., *22,485; deductions (Nucl. taxes), \$10,881; bal., sur., \$11,607. Pres., *21,485; deductions (Nucl. taxes), \$10,881; bal., sur., \$11,607. Pres., *21,485; deductions (Nucl. taxes), \$10,881; bal., sur., \$11,607. Pres., *21,485; deductions (Nucl. taxes), \$10,815; bal., sur., \$11,607. Pres., *10,815; bal., sur., \$10,815; bal., sur.

Geo, A. Clark, Nashville, Tenn.; Scc. & Treas., W. H. Thompson, Nashville, Tenn., -(V. 95, p. 1123.)
 TENNESSEE NORTHEASTERN RR. — Projected from near Windeld, Tenn., on Cincin. New Orl. & Texas Pac., southwest to the Nashv. Chatt. & St. Louis near Revenseroft, about 80 miles, through coal and timber regions, Incorporated in Tennessee in 1909. Stock auth., 52,000,000. Th Aug. 1912 was selling in France part of an issue of \$750,000 ist 5s, 12,000,000 duth. abount; none of the bonds had been delivered feel. 1913. Y. 950 p. 481. 619. Pres., D. L. Fickes; Treas., P. C. Chesbrough, both of Scranton, Ps.; 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 Missout Kanass & Texas, Prace, Chicago Houter, Status & Southwester systems, which each own one-eighth of the \$43,000 stock. Estimated cost \$3,000,000. to be provided by an issue of \$150,000 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., Fork, V. 95, p. 1124.)
 WILDWOOD & DELAWARE EAY SHORT LINE R. 60 Wildwood, N. J., miles, total, 1912; projected from Wildwood to Green Creek, N. J., 74, miles; total, 1912; projected from Wildwood to Green Creek, N. J., 74, miles; total, 112; projected from Wildwood, N. J., trates, W. F. Short; See, O. L. Blackwell, Office, Wildwood, N. J., and Drezel Bidg., Phila., Pa.

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES.	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
[For abbreviations, &c., see notes on first page]	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Adams Express—Stock—120,000 sh—par not fixed, treated Collateral frust mortgage gold Ba Galateral frust mortgage gold Ba Galateral trust distribution mortgage gold Ga Aikanna Trac Light & Power Co—Com stock \$25,000,000. Preferred stock 5% cumulative 55,000,000 Preferred stock 5% cumulative 55,000,000 Pinst M \$25,000,000 gold red 105 sintchind begin 1920c* Aikoma Steel Corp—Ist & ref g sup disk fd red 105. Usm.e* Ails Chalmers Manufacturing Co—Common stock Preferred stock (p & l) cum (see text) red 110. Alabama Company— Ala Consol Coal & fron Ist M ext s f. Alabama Comortgage. Analgamated Copper—Stock \$155,000 000 Two-year 5% notes wold red 101. Amagamated Copper—Stock \$156,000 000 Preferent Stock 000,000. Preferent 6% 6% cumulation \$50,000,000 Proferent 6% coles wold red 101. American Agricul Chemical Co—Stock common \$50,000,000 Profered (p & d) 6% cum \$5,000,000 Profered (of 6 4) 6% cum \$5,000,000 Profered (p & d) 6% cum \$5,000,000 Profered (of 6 4) 6% cum \$5,000,000 Profered (p & d) 6% cum \$5,000,000 Profered (of 6 4) 6% cum \$5,000,000 Profered (p & d) 6% cum \$5,000,000 <t< td=""><td>1808 1907 1912 1912 1901 1904 1913 1913</td><td>500 &c 500 &c 100 100 \$ & £ 1,000 1,000</td><td>$\begin{array}{c} 24,000,000\\ 12,000,000\\ 1,000,000\\ 10,000,000\\ 13,500,000\\ 26,000,000\\ 16,500,000\\ 1,663,000\\ 1,663,000\\ 1,000,000\\ 153,857,000\\ 12,500,000\\ 12,500,000\\ 12,300,900\\ 27,112,700\\ 10,172,000\\ 4,495,794\\ \end{array}$</td><td>4 g 4 g 5 g 5 g 6 g 8 g 8 g 8 g 8 g 8 g 8 g 8 g 8 g 8 g 8</td><td>MJ MA MMJ M QQ QQ</td><td>Mcn 1 1948 June I 1947 1962 Apr 1 1962 May 1 1918 May 1 1918 May 1 1918 May 2 133 June I 1923 June I 1923 July 15' 13, 154 July 15' 13, 154 May 15' 13, 154 July 2 1973 May 15' 13, 154 May 15' 154 May 154 Ma</td><td>Checks mailed do do Col-Knie Tr Co, N Y & Bos Checks mailed</td></t<>	1808 1907 1912 1912 1901 1904 1913 1913	500 &c 500 &c 100 100 \$ & £ 1,000 1,000	$\begin{array}{c} 24,000,000\\ 12,000,000\\ 1,000,000\\ 10,000,000\\ 13,500,000\\ 26,000,000\\ 16,500,000\\ 1,663,000\\ 1,663,000\\ 1,000,000\\ 153,857,000\\ 12,500,000\\ 12,500,000\\ 12,300,900\\ 27,112,700\\ 10,172,000\\ 4,495,794\\ \end{array}$	4 g 4 g 5 g 5 g 6 g 8	MJ MA MMJ M QQ QQ	Mcn 1 1948 June I 1947 1962 Apr 1 1962 May 1 1918 May 1 1918 May 1 1918 May 2 133 June I 1923 June I 1923 July 15' 13, 154 July 15' 13, 154 May 15' 13, 154 July 2 1973 May 15' 13, 154 May 15' 154 May 154 Ma	Checks mailed do do Col-Knie Tr Co, N Y & Bos Checks mailed

ADAMS EXPRESS.—ORGANIZATION.—An unincorporated associa-tion formed in 1854, operating on about 37,000 miles of railroad, incl. N. Y. N. H. & H., Penn., Ches. & Ohlo, Louis. & Nashv., Ch. B. & Q., &c. On June 1 1913 took over the Long Island Express Co. V. 96, p. 1366. The Adams Express Bidg. Co. is stated to be an entirely separate organization. V. 94, p. 1254.

\$10 \$8 \$12 \$12 \$12 \$12 \$12 \$3.\$3. Total for year. \$8

ALABAMA CONSOLIDATED COAL & IRON CO.-Reorganized in 1912-13 without forcelosure as Alabama Company; see V. 96, p. 1366, 1158.

ALABAMA CONSOLIDATED COAL & IRON CO. —Recorganized in 1912-13 without foreclosure as Alabama Company; see V. 96, p. 1366, 1158.
 ALABAMA TRACTION, LIGHT & POWER CO.—See page 179.
 ALGOMA STEEL CORPORATION.—See Lake Superior Corporation.
 ALLIS-CHALMERS MANUFACTURING CO.—ORGANIZATION.— Incorporated in Delaware on Mar. 15 1913 as successor of the Allis-Chal-mers Co., foreclosed Feb. 3, Feb. 27, Mar. 5 and Apr. 8 1913, per plan v. 94, p. 913. Possession taken Apr. 16 1913. The plan provided \$5,-192,000 cash to cover reorganization expenses and supply working capital. The new company has no bonded debt. Manufactures heavy engines, mining and other machinery. V. 72, p. 874, 937, 990; V. 82, p. 1440; v. 94, p. 913.
 STOCK.—The pref. stock is pref. both 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 entitled to 7% from beginning if earned and declared. The pref. stock will have power to elect a majority of the directors and is to be redeemable at 110 and any accr. eum. divs.
 The new stocks will be held in a voting trust for 5 years, with James N. Wallace, Charles G. Dawes, Alexander J. Hemphill, W. Emlen Roosevelt and Henry F. Whitcomb as voting trusts for 5 years, with James N. Wallace, Charles G. Dawes, Alexander J. Hemphill, W. Emlen Roosevelt and Henry F. Whitcomb as voting trustes.
 No mortgaze lie is to be created so long as any of pref. stock shall give their consent thereto, in writing or by yote 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.
 REPORT.—Fiscal year to end Dec. 31. Report of old eo. for year end-ing June 30 1910 was given in V. 91, p. 1249. Operations of new oo, began for 10 1913; statement covering 6 months operations will be made in Nov. 103.

REPORT 8 months ending Dec. 31 1912 was in V. 96, p. 1420, showing:

Not income. Dividends Rate of dividend	Dec. 31 '12. \$6,595,611 \$3,847,198 (335%)	1912. \$6,647,006 \$3,847,198 (2½%)	1911. \$6.018.896 \$3.077.758 (2%)	1910. \$5.963.968 \$3.077.758 (2%)
Balance, surplus		\$2,799.808	\$2,971,138	\$2,886,210
Prov. sur, and reserve		18,452,393	15,481,255	12,595,045

Total sur. & reserve ... \$24,000,614 \$21,252,201 \$18,452,393 \$15,481,255 Total sur. & reserve...\$24,000,614 \$21,252,201 \$18,452,393 \$15,481,255 OFFICERS.—Pres., John D. Ryan: See. and Treas., A. H. Mcdin. Directors: Wm. Hocketeller, Bend. B. Thayer, John D. Ryan, John Bush-nell, H. H. Rogers, A. C. Burrage, J. Horace Harding. Office, 42 Bway., N. Y.—(V. 96, p. 655, 717, 564, 1155, 1420, 1631.) 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 alled properties and \$2,312,500 was given to Amalga-mated company in repayment of advances for purchase of Clark proper-ties. V. 92, p. 1370, 1567. Araalgamated owns \$76,875,000 stock.

DIVI'DS.- 1'02 to '04. '05. '06. '07. '08. '09. '10. '11. '12. 1913. Since 1901 Q-J 4 yearly 8 19 1/2 26 8 8 8 8 9 3.3.3, REPORT.-Report for cal. year 1912, with bal. sheet was m V. 96, p. 1362 (in 1910 properties purchased were included for 9 months only):

Sales of copper, silver and gold	628,682	
Total receipts	\$53,890,474	\$46,391,126
Disbursements— Copper, silver and gold on hand Jan.1 \$14,343,166 Mining, transpo'n, reduc'n, depr'n,&c,37,122,177	\$14,736,503 30,837,908	\$13,402,948 27,127,045
Total disbursements		\$40,529,993 \$5,861,133
Total net income (incl. int.) \$15,856,33/	\$8,316,063 \$272,344	\$5,861,133 \$140,230

Dividends......(10%)10,831,250(8)8,608,750 (8)930,000

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 \$4% annually of all bonds at any time issued began Jan. 1 1910. V. 87, p. 741, 814, 874; V. 92, p. 264, 324.

3 %% annually of all bonds at any time issued began Jan. 1 1010. V. 87, p. 741. 814, 874; V. 92, p. 264, 324.
 DIVIDENDS.—Div. on com., Jan. 1912 to July 1913, 1% quar.
 V. 93, p. 1669.
 REPORT.—Report for year ending June 30 1912 in V. 95, p. 542, showed: Total income, \$3,230,251; contingencies, reserves, &c., \$676,066; pref. div. (6%), \$1,209,362; com. div. (2%), \$353,220; balance, \$191,602.
 DIRECTORS.—Robert S. Bradley (Chun), Peter B. Bradley (Pres.); Wm. Prescott (1st V.-P.), James M. Gifford (2nd V.-P.), Wm. W. Baker (3d V.-P.), Thos. A. Doe (Treas.), Ross L. Coe, Geo, C. Bingham, A. B. Hepburn, W. J. Brennan, Samuel Carr, J. F. Kehoe, Gardiner M. Lane, Marcelius E. Wheeler, J. H. Cottman, Wm. H. Bowker, D. Orawlord Clark, F. L. Ames, Chas. W. Priddy, W. H. Detrick, Fredit. H. Eaton. Sce. Is Horaee Bowker. N. Y. Office, 2 Rector St.—(V. 95, p. 681, 1425.)
 AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as the United Bank Note Corporation, per plan V. 81. p. 1801; 1704; V. 92, p. 1315, 1503; V. 96, p. 714.
 STOCK.—Sold to stockholders in 1909 at par, \$500,000 each of common and preferred, to befild the new plant in Bronx Borough, N. Y. V. 837, p. 1609; V. 82, p. 105; V. 92, p. 723. No lien shall be created or additional stock issued without the assent of 80% of each class of stock.
 DIVIDENDS.— 1906, 1907, 1008, '09, '10, '11, '12, 1913.
 Common in 1912, 1%, quar, and in Aug. and Nov. ½ of 1% extra; 1913, Feb. and May, 14%.
 NOTES.—In Feb. 1913 sold \$1,000,000 3-year 5% gold notes. V. 96, pp. 514.

Ibia, Feb., Teb. 1913 sold \$1,000,000 3-year 5% gold notes. V. 96, p. 555.
 REPORT.—Report for cal. year 1912 in V. 96, p. 714, showed: Net profits, \$55.7.44, appropriations, &c. \$40,000; div. on prof. stock (6%), \$269,739; div. on com. stock (5%), \$224,785; bal., sur. \$333,219. Office, 70-72 Broad St., N. Y.—(V. 96, p. 237, 555, 655, 714.)
 AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. See prospectus in V. 68, p. 280, 010; V. 88, p. 1250.
 DIVIDENDS.—On pref. oct. 1 1890 to July 1913, both Incl., 6% yrly. (145% Q.J.). On common, 14, % Nov. 15 1911; 1912, 5% (Q.-F.). In Jan. 1913 no dividend was declared owing to the large stock of sugar on hand. V. 96, p. 64. V. 93, p. 1106; V. 88, p. 1104.
 Owns entire stock of Las Animas Sugar Co., leased for 25 years from Oct. 1 1908; rental. \$80,000; equal to interact and sinking fund on 6% bonds. original 3san, 91,000; bis 557,000; outstanding Ant. 1 1913.
 Report for year ending March 31 1913, in V. 96, p. 1420, showed: Total Report for year ending March 31 1913, in V. 96, p. 1420, Marcel 1704, 1106; X. 837,000; S15,000; J. \$137,500; bal, sur., \$393,555. Pres. H. Rioman Duval; Sec. & Treas., J. E. Tucker 32 Nassau St., N. Y.—V. 94, p. 1381; V. 96, p. 64, 1420; 1558.)
 AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—

32 Nassau St., N. Y.-V. 94, p. 1281; V. 96, p. 64, 1366, 1420; 1558.) AMERICAN BRAKE SHOE & FOUNDRY CO.-ORGANIZATION.-Incorp. In New Jersey on Jan. 20 1902. A consolidation, V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238; application to list, V. 91, p. 212; V. 92, p. 185; V. 90, p. 1240; V. 95, p. 1747; V. 96, p. 655. Manufactures about 150,000 tons of brake shoes used on steam and electric cars, and steel castings. BTOCK.-Stockholders were offered the right to subscribe until Jan. 2 1913 for \$1,000,000 additional pref. and \$1,000,000 common in units of one share of each for \$215, raising the amounts outstanding to \$5,000,000 pref. and \$4,600,000 common stock. V. 95, p. 1401, 1474, 1747. DIVS. [03, '04, '05, '06, 1907, '08, '09, '10, '11, '12, 1915. Com. 52 Pref. [2, 2, 4, 4, 4 & 1 ext., 4, 5, 7, 7, 7, 14, 124, ----Pref. [2, 2, 4, 4, 4 & 1 ext., 4, 5, 7, 7, 7, 14, 124, ----Pref. [3, continue of all carnings after 7% on common. Divs. of 2%, quar. are to be paid on pref. stock boginning 1913, V. 95, p. 1609. BONDS.-May be drawn for avearity sinking running to \$20,000, lat ten

BONDS .- May be drawn for alyearly sinking fund of \$20,000, 1st ten years at 110, 2d ten years at 105, thereafter at par. V. 76, p. 651.

	MISCELLAN	TEOUS	COMPA	NIES	5	
ine	abbrantations	S.C. 80	e notes or	1 first	page	ň

MISCELLANEOUS COMPANIES	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
[For abbreviations, &c., see notes on first page]'	Bonds	Value	Outstanding		Payable	and Maturity	Disidends are Payable
American Beet Sugar Common stock Preferred (p & d) stock 6% non-cum \$5.000.000 auth Pref (p & d) stock 7% cum & for the stock 00.000 auth Pref (p & d) stock 7% cum b part \$5,000,000 (see text) Pirst mortgage gold sinking fund redeemable (text) American CanCommon stock \$44,000,000 authorized Preferred (p & d) stock 7% cumulative \$44,000,000 Debentures \$15,000,000 gred 10234 \$f beg May 14. Ba.xc* American Car & FoundryCommon stock \$30,000,000 American ClickeStock non-cum \$30,000,000 Preferred (p & d) stock 6% cumulative \$3,000,000 American ClickeStock common stock \$10,000,000 Preferred 10 & d) stock 6% cumulative \$3,000,000 Preferred 10 & d) stock 6% cumulative \$3,000,000 Preferred 10 & d) stock 6% cumulative \$10,000,000 Preferred 5% cumulative American CollStock 6% cumulative \$10,000,000 Pref (p & d) 7% cum, \$5,000,000 red text American CoalStock 6% cumulative \$20,237,100 Pref (p & d) 7% cum \$5,000,000 red text Debentures, extended In 1000 (V 71, p 2374, 1010) Bonds \$15,000,000 anthorized gold red 105 American District Telegraph of N Y Stock \$3,000,000 authorized for the \$3,000,000 authorized \$3,000,000 N Y Fire Proi Is M gold Int & s f gu red part V 31, p 7783 American Express American Ga Stock \$3,000,000 authorized for the \$3,500,000 N Y Fire Proi Is M gold Int & s f gu red part V 31, p 7783 American Ga Stock \$10,000,000 authorized for the \$3,500,000 American Ga Stock \$10,000,000 authorized for the \$3,500,000 American Ga Stock \$10,000 authorized for the \$3,500,000	1902 1913 1913 1913 1913 1913 1913	$\begin{array}{c} 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100$	$\begin{array}{c} 5.000,000\\ 755,000\\ 41,233,300\\ 41,233,300\\ 30,000,000\\ 80,000,000\\ 30,000,000\\ 6,000,000\\ 30,000,000\\ 10,000,000\\ 10,000,000\\ 10,000,000\\ 10,000,000\\ 10,000,000\\ 10,000,000\\ 10,000,000\\ 2,500,000\\ 00,23,7,100\\ 10,198,500\\ 20,237,100\\ 10,198,500\\ 20,237,100\\ 10,198,500\\ 20,237,100\\ 10,000,000\\ 3,000,000\\ 3,844,700\\ 18,000,000\\ 3,000\\ 3,000\\ $	$\begin{array}{c} 6\\ 8ee \ text\\ 8ee \ text\\ 5e\\ 1\ m\ 1912\\ 5e\\ 2\ m\ 1912\\ 8ee \ text\\ 6\ m\ 1912\\ 6\ m\ 1912\\ 8ee \ text\\ 6\ m\ 1912\\ 8ee \ text\\ 6\ m\ 1912\\ 4\ m\ 1912\\ 2\ m\ 1912\\ 2\ m\ 1912\\ 2\ m\ 1912\\ 8ee \ text\\ 6\ m\ 1912\\ 5e\\ 4\ m\ 1912\\ 8ee \ text\\ 6\ m\ 1912\\ 6\ m\ 1912\\ 8ee \ text\\ 8ee \ te$	JJM S JJ J J J J J J J J J J J J J J J J J	June 20, '13, 1 % July 1 '13, 1 % May 1 '13, 1 % July 1 '13, 1 % July 1 '13, 1 % July 1 '13, 1 % July 15, 13, 1 % July 15, 13, 1 % July 15, 13, 1 % July 16, 13, 3 % July 21, 11, 2 % July 31, 13, 1 % July 1, 13, 1 % July 31, 10, 10, 10, 10, 10, 10, 10, 10, 10, 1	do do Farmers' L & Tr Co, N Y Checks malled Bankers Trust Co, N Y do Malison Ave N Y do Checks malled do Office 1 Broadway, N Y 17 Battery Place, N Y do do Winslow, L & Co, N Y do do do Treas office, 105 B'y, NY Guardian Tr Co, N Y Treas office, 6 De Y.N.Y Office, 65 B'way, N Y

Consterat mortgage education of the set of

Fiscal year ends Dec.	1912.	1911.	1910.	1909.
Earnings	\$7,522,932	\$5,416,339	\$3,456,537	\$3,301,677
Impts., purch. pats, &c.	483,886 500,000 ()2,370,915	2,500,000 (5)2,061,665	633,564 (5)2,061,665	515,526 (5)2,061,665

Balance, surplus..... \$4,168,131 \$854,674 \$761,308 \$894,486 DIRECTORS.-D. G. Reid (Chairman), F. S. Wheeler (Pres.), H. W. Phelps and F. Rudolph (Y. -ps.), R. H. Ismon (Sec. Treas.), W. H. Moore, F. L. Hine, Geo. G. McMurtry, E. C. Converse, R. L. Skofield, Jas. Mao-Lean, J. W. Orden, W. T. Grabam, J. H. Moore and W. F. Dutton. Office, 447 W. 14th St., N. Y.-(V. 96, p. 421, 489, 655, 717, 1226.)

Office, 447 W. 14th St., N. Y.-(V. 96, p. 421, 489, 059, 717, 1230.) AMERICAN CAR & FOUNDRY.-ORGANIZATION. &c.-Incorpo-rated In New Jersey on Feb. 20 1599 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 36, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553. DIVS.- [1901-02: 03. '04. '05. '06. '07. '08. '09 to'12 1913. On common.% 2 yrly. 4 1 0 0 3 3 2 yrly. ½, ½, ½, ½, ... REPORT year ending April 30 1913, see "Chronicle," June 23. 1010-12. '010-11.' 1500-10. 'D02-09.

Earns, from all sources. Repairs, &c., incl. extr'y	1911-12. 5 4.193,751 1.354,519	1910-11. \$ 6,240,324 2,005,535	1960-10. \$ 5,725,098 1,635,620	3,741,975 846,144
Net earnings Pref. divs. (7%) Divs. on common Res've.impts. & maint.	2.839.232 2.100,000 (2)600,000	$\begin{array}{c} 4,234.789 \\ 2,100.000 \\ (2)600.000 \\ 750.000 \end{array}$	$\begin{array}{c} 4.089.478 \\ 2.100.000 \\ (2)600,000 \end{array}$	2,895,831 2,100,000 (2)600,000
Balance, surplur	$ \begin{array}{r} 139,231 \\ 24,737,345 \end{array} $	$784.789 \\ 23.952.556$	$ \begin{array}{r} 1,389,478 \\ 22,563.078 \end{array} $	$\substack{195.831\\22,367,247}$
Total surplus	24,878,576	24,737,345	23,952,556	22,563,078

Total surplus....... 24:876.305
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Metropolitan Tower, I Madison Ave., N. Y. — (V. 90, p. 238; V. 93, p. 529.)
 AMERICAN CIGAR CO. — The American Tobacco Co. owns malority of the \$10,000,000 com. and \$10,000,000 6% cmm. pref. stock. See V. 73, p. 1113; V. 75, p. 1393. Under plan of 1911 (V. 93, p. 1122-4) company sold for eash to Am. Tob. Co. (a) all the stock of the Pederal Cigar Co. at \$3,965,616; (b) the \$657,000 stock owned in the Perto Riean-Am. Tob. Co. at \$2,301,400; and also disposed of all interest in Am. Stogie Co. (a majority of the com. stock). The Amer Cigar Co. continues to hold its large interest in Mayana Tobacco Co. com. stock. V. 85, p. 285; V. 86, p. 110. Prop-erties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 065; V. 75, p. 1255.
 Dividends on pref. stock 1906 to 1009, 6% each 1913, See and July, 116% oach. On common in 1912, 6% (114 Q-F); 1913, Jan. Apr. and July, 116% oach. On common in 1912, 6% (114 Q-F); 1913, See, 116%; May, 145%, "A" and "H" notes, 35,000,000 each, were paid March 15 1911 and 1912, no securities being issued in their places. V. 92, p. 598. Report for 1912; in V. 96, p. 1015, showed: Net, \$1,540,185; into, on notes. \$44,667; Pref. div. 6%; 5,500,000; com. div. (415%), \$450,000; bal., smr., \$448,518. Pres. A. L. Sylvester, 111 5th Ave., N. Y. — (V. 94, p. 694, 700, 769, 1628, 1765; V. 96, p. 717, 1915.)

700, 769, 1628, 1765; V. 96, p. 717, 1018.)
 AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Poenhontas region, W. Va. Inc. in Md. re-ine, in 1903 in N. J. V. 80, p. 118, DIVS, 1 '94, '95, '96 '97, '98, '96, '00, '01-'09, '10 to '12, 1913.
 Per cent...] 845, 7 '8 '8 '9 10 '9 10 yiy. 6 yiy. Mch..3,—Paid 205, 1003 from sale of real colate and 25% 1903 from sale of RR. Cal. year 1912, gross, \$509,103; net. \$117,318; depree., \$15,000; diva. (6%), \$500,000; bal., sur., \$12,318. Total surplus Dec. 31 1912, \$631,409.
 Offlee, No. 1 Broadway.—(Y. 92, p. 598.) Y. 95, p. 1747.)
 AMERICAN COAL PRODUCTS CO,—See Issue of Cot 1912.

OFFICERS.—Pres., Robert F. Munro; Sec. and Treas., Justus E. Ralph. 27 Beaver Sc., N. Y. Transfer Acouts, Winslow, Lanier & Co. —(V. 93, p. 1404; V. 95, p. 1275, 1329, 1338; V. 96, p. 555.)

--(V. 93, p. 1404; V. 95, p. 1275, 1329, 1338; V. 96, p. 555.) AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).--ORGANIZATION. --Incorporated in New Jersey in Nov. 1001; operates in most of the large eitles and towns of the U. S.; is engaged in all kinds of electrical protective service. V. 77, p. 145; V.S1, p.213. Messenger business is leased to Western Union Telegraph Co. from Jan. 1 1911 to Sept. 1927, the annual rental, payable in monthly installments, being based on past operat-ing roturns, subject to increase on growth of business. V. 94, p. 1121. Dividends in 1903, 345 %; since to April 1913, 4% yearly, O.J. See V. 78 p.704. Bonds, \$359,000, viz.; \$304,000,5%, coll. trust bonds and "Detroit' trust," \$55,000; purchase money mortgages, \$540,625. Report for year ending Dec. 31 1912, in V. 96, p. 771, showed: Gross earnings, 32,531,347; net, \$870,318; divs. (4%), \$398,554; bal., sur., \$471,764, Pres., Theo. N. Vall, V.-Ps., W. L. Jacoby and Newcomb Carlton; Asst. Sec., F. J. McLain; Treas, A. R. Brewer, --(V. 96, p. 1771).

and So Totas, Schubbliot. Press, J. C. Parko, Press, James F. Fargo, 665 Broadway. - (V. 93, p. 941, V. 94, p. 480; V. 95, p. 1209; V. 96, p. 282.)
 AMERICAN GAS & ELECTRIC CO. - ORGANIZATION. - Incorporated in New York Dec. 24 1906 and acquired, per plan V. 83, p. 1349, 1473, 1592, the holdings of the Electric Co. of America, which owned control of electric light plants in a number of elitex. See official statement, V. 87, p. 1601; V. 83, p. 438; V. 70, p. 106; V. 73, p. 289, 495; V. 89, p. 227; V. 93, p. 501, 667, 1236; V. 94, p. 354, 1188. In Apr. 1013 acquired the Poople's Elec. Light & Power Co. of Shawnee, O., the Perry Elec. Co. of Crooksville, O., and the new Lexington (O.) EL Lt. & Power Co., che electric light and power companies of Mount Vernon. Newark, Laneaster and Logan, O., having already been acquired. V. 96, p. 1000. Controlled by interests affiliated with General Electric Co.
 Stockholders was renewed for 5 years, expiring May 1 1917. V. 94, p. 700, 828, 913, 1251, 1567; V. 95, p. 50.
 DIVIDENDS. - On com., 1910, 24% 5; 1913, 653 (Q.-J.); 1912, Jan., and Anr., 145%, Cuar. July, 134%; Oct., 14%; 1913, Jan., 14%; Apr., 2%; BONDS. - The coll. trust 5s were referemable to Feb. 1912 at 110; now at 105. V. 33, p. 1349, 1472; V. 86, p. 549, 1102, 1531; V. 94, p. 700.

Bo

nd	Issues	of	Controlled	Com	panies
			Authorice	đ	Issued
			AG 200 000		A1 8 04

AMERICAN GRAPHOPHONE CO.-ORGANIZATION --Incorporated in West Virginia in 1887. Owns the ColumbiaGraphonhone Companies, which are its selling agents. V. 70, p. 700. Also owns 'The Burt Co.' V. 81, p. 659. Factories, Bridgeport, Conn., England and France.

[VOL. XCVI.

MISCELLANEOUS COMPANIES	Date	Par	Amount	Rate %	When	Last Dividend	Places Where Interest and
[For abbreviations, &c., see notes on first page]	Bonds	Value	Outstanding		Payable	and Maturity	Dividends are Payable
 American Graphophone Co-Common stk \$7,500,000 auth Preferred (not as to assets) stock 7% non-cum \$2,500,000 Gold bonds \$2,000.000 redeemable at parN Debentures convertible into preferred stock	1910 98-705 1906 1899 1905 1902 1912 1912 1912 1999 1912 1899	\$100 100 & & & & & & & & & & & & & & & & & &	$\begin{array}{r} 1,374.900\\ 41,900\\ 30,470\\ 11,274,100\\ 12,548,300\\ 5,506,000\\ 19,045,100\\ 3,000,000\\ 1,707,000\end{array}$	See text 6 g 6 d None pd. See text 6 g 5 g See text 6 ln 1912 5 g 5 g 5 g See text 6 d 8 d 6 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5	A A F O A A A A A A A A A A A A A A A A	May 15 13, 13, 13 June 1 1930 1915-1918-1923 Jan 1 1016 Aug 15 '05, 155 Sept 1 1919 July 29 '07, 1 M Apr 1 1925 Aug 1 1943 See text May 1 '13, 14 % See text May 1 '13, 14 % Oct 1 1913-14 May 2 '13, 23 % July 1 '15 '17 May 2 '13, 23 % July 1 1914	N Y Trust Co, N Y R Winthrop & Co, N Y do New York Equitable Trust Co, NAY Equitable Trust Co, NAY

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STOCK, ETC.—After 7% on both stocks, they share ratably. Of the 6% bonds of 1910 (\$2,000,000 auth, issue), sufficient are reserved to retire the \$100,000 Bridgeport real estate mize: V. 91, p. 40, 338. DIVS.—1'00. '01. '02. '03. '04. '05. '06. '07. '08. '09 to '11. '12. 1913. Pref...% 8 744 7 7 7 7 7 7 7 7 7 0 415 Below: Com...% 8 6 0 0 3 4 5 354 0 0 1 1 1913, Jan. 15, 56. '06.'', Nov., 134 %; in 1913, Jan. 15, 56.'', 'Feb. and May. 15, 134 %.

⁵ %; Feb. and May, 15, 134 %. REPORT.—Report for cal. year 1912, in V. 96, p. 1225, showed net, \$1,227,772; int., \$108,390; depreciation, &c., \$114,184; special deprec., &c., \$710,080; pref. divs. (41% %), \$94,321; bal., sur., \$200,796. Total surplus and reserve accounts, \$601,128. OFFICERS.—Pres., Edward D. Easton; V.-P., Geo. W. Lyle; V.-P., Fred'k J. Warburton; Treas, M. Dorain; Sec., G. W. Woddrop. Office, Woolworth Bidg., N. Y.-(V. 96, p. 137, 792, 1235.)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77, and application to list, V. 72, p. 673.

DIVIDENDS .- On pref., Feb. 15 1905 to Aug. 15, 1% quar.; none since to May '13. V. 81, p. 1316. Overdue pref. divs. May 1913, abt. 92 14 %.

BONDS, &c.—Sinking fund rethres \$150,000 bonds Sept. 1 yearly, if purchasable at 115 or less, or, if not, will be invested in other securities, J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30 1912, in V. 95, p. 616, showed profit after renewals, re-placements. &co. \$1,122,076; int. on loans, \$39,762; bond int. and sink. fd., \$659,494; bal., sur., \$422,820; For 9 most ending Mch. 31 1913, net earnings, after replacements, &c., and int. on loans, \$792,911; int. and s. f., \$496,125; bal., sur., \$296,786; V. 96, p. 1230.

V. 90, p. 1200. DIRECTORS.—Thos. W. Hall (Pres.), Theo. S. Halght (1st V.-P.), Aaron Hecht (2d V.-P.), F. L. Roenitz (3d V.-P.), Chas. P. Hall (4th V.-P.), Frederlok Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Selfg-man, James Skinner, Geo. A. Hill (Sec. and Treas.), Thomas J. Ryan, William Stuart Cox and Frank F. Baldwin. Office, 96 Cliff St., N. Y.-(V. 93, p. 1192; V. 94, p. 280, 1251; V. 95, p. 237, 616, 1124; V. 96, p. 287.)

William Stuart Cox and Frank F. Baldwin. Office, 96 Cliff St., N. Y.-(V. 93, p. 1192; V. 94, p. 280, 1251; V. 95, p. 237, 616, 1124; V. 96, p. 287.)
AMERICAN ICE SECURITIES CO.-ORGANIZATION.-Incorpor-ated In N. J. on Mch. 29 1905 and acquired \$7,056,570 of the \$7,161,330
com. (as reduced Aug. 1900) and[\$14,352,600 of the \$14,920,200 pref. stock of the American Ice Co., per plan V. 80, p. 601. The latter co. owned the \$10,000,000 stock of the Consol. Ice Co. of N. Y. (see V. 65, p. 461)
and the \$10,000,000 stock of the Kinlekerbocker Ice Co. of Maine. Trans-sots a wholesale and retail business In N. Y. Clty, Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. V. 81, p. 20; V. 77, p. 2237; V. 91, p. 591. Lithration settled May 1911;
y. 92, p. 1245, 1312; V. 93, 5p. 228, 1192. Lee making capacity March 1904;
200 tons daily; Oct. 1910, 2,525 tons. V. 92, p. 58.
DIVIDENDS.-Jan. 1907 to July 1907, 134 % quar; none since to 1913.
BONDS OF AM, ICE CO.-The real estate 1st & gren. M. sink. Id. cold 6s (\$6,500,000 auth. Issue), ot which \$3,000,000 were sold in 1912 to retire the first & gen. 5s which were called for payment on Aug. 1 1912, are a first lien on real estate in Maine, New York, New Jersey, Penna, Maryland and Dist. of Columbia, having an estimated value of \$5,504,663 and a gen-eral lien, subject to existing encumbrances, on substantially all the remaining property. Romainder reserved to retire about \$3,250,000 bonds and real estate mortgages and for 75% of cost of additions and Improvements. Red. 1024 is a whole on any int. day or for yearly sink. fund beginning Aug. 1 1913, viz.: 2% for 10 years and 24% thereafter. V. 95, p. 482.
Of the 5% collateral trues for of 1902 of the Ice Co., \$1,707,000 are ont-standing and \$1,938,000 were fastuable to retire \$2,057,000 underlying bonds and real estate mitges. (only \$472,200 being outstanding), \$1,355,000 canceled and \$1,938,000 were fastuab

bonds and real estate intges. (only \$472,200 being outstanding), \$1,355,000 canceled and \$9,000 in treasury of American Ice Co.
 BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29). Hygienic Ice Co., Washington, \$96,440, extended at 6% (paid Q.-J.) from Jan. 1 1910, payable \$15,000 yearly; Boston Ice Co., due Miay 1 1918 (V. 78, p. 1963) (M. & N.), \$269,000; Consumers' Ice Co., Atlantic City (V. 83, p. 438), ist 30-yr, gold 5s, dated Jan. 1902, red. at 105 gu, by Am. 100, payable \$15,000 yearly; Boston Ice Co., due Miay 1 1918 (V. 78, p. 1963) (M. & N.), \$269,000; Consumers' Ice Co., Atlantic City (V. 53, p. 438), ist 30-yr, gold 5s, dated Jan. 1902, red. at 105 gu, by Am. 10ce Co. \$70,000; Drivers' Dinion Ice Co., due Miay 1 1913, \$85,000. In Aug. 1910 purchased the 70th St. Hygela Ice Co., subject to a prior miges to secure \$194,580 6% notes, payable in installments. V. 91, p. 718, 501.
 Balance sheet American Ice Securities Co. Dec. 31 1912 was in V. 96, p. 1155, Tn 1910 divs. received on Am. Ice pref., \$179,250; int., taxes, &c., \$185,766; bal., def., \$56,510, V. 92, p. 1180. The report of American Ice Co. for year ending Oct. 31 1912, In V. 96, p. 61, showed: Gross, \$8,633, 406; int over oper. exp., &c., \$1,687,687; other income, \$13,013; bal., over charges and improvements, \$320,245.
 DIRECTORS, &c. (Old Go.). —Wesley M. Oler (Pres.), W. A. Tucker, R. M. Thompson, Wm. Bayler, Jos. Wayne Jr., E. P. Passmore and William West; H. C. Harrison (Sec.), Wm. H. Taylor. Directors (Scourtles Co.).
 Robert I. Hooppe and Charles M. Warner, Jas. McCutcheon, Henry H. Head, Walter Lee, Stephen H. Dorr, Geo. W. Westall and Edward J. Reilly. Sec. Is Edward J. Reilly. Office, B'way and 25th St., N. Y. — (V. 95, p. 485; V. 96, p. 945.)
 AMERICAN LIGHT & TRACTION CO.-OBGANIZATION.-Incor-

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incor-porated in New Jersey May 13 1901 by Emerson McMillin and associates, V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. All of the stock of the Grand Rapids, Mailson, St. Joseph, Lacombe, St. Paul and Bing-hamton (N. Y.) Gas Works is owned, and at least 97% of the stock of— Securities Issued—

Socurities issuen-	SIOCK.	Bonas.		
Milwaukee Gas Light Co	\$5,000,000	\$8,012,000	V. 74. p.	482
Grand Rapids (Mich.) Gas Light Co.		1,350,000	V. 64. p.	662
Madison (Wis.) Gas & Elec. Co	400,000			100
St. Joseph (Mo.) Gas Co	1,000,000	1.000.000		183
St. P.(Minn.)G.Lt.Co.(V.77, p.2282)	2,500,000	5,000,000		122
Binghamton (N. Y.) Gas Works	450,000	820,000		- 10 C
Con. Gas Co. of N. J. (L. Bran., N. J.			V. 75; p.	
Detroit City Gas Co			See this see	
St. Croix Power Co., Somerset, Wis			V. 73, p. 1	
Southern Light & Traction Co	2,500		See "Elec. 1	
Muskegon (Mich.) Trac. & Ltg. Co	663,000		Section."	
STOCK The stockholders on M				
the common stock from \$15,000,000	to \$40.000	000, none	to be issued	nt

AMERICAN LINSEED .- See Issue Oct. 1912 and V. 95, p 1401.

Chalerman, Emerson McMillin: Pres., A. P. Lathrop: Treas., C. N. Jel- [He. N.4Y. office, 40 Wall St.-(V. 96, p. 433, 864, 943.)
 AMERICAN LINSEED.—See issue Oct. 1912 and V. 95, p. 1401.
 AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on June 10 1901 as a consolidation of various cos, (see list V. 73, p. 50). V. 72, p. 1189; V. 73, p. 54, 156, 724; V. 85, p. 165. In Jan. 1900 purchased Ind at Gary, Ind., for new plant. V. 85, p. 102; V. 80, p. 591. In 1904 Ind at Gary, Ind., ior new plant. V. 85, p. 102; V. 80, p. 591. In 1904 Ind at Gary, Ind., ior new plant. V. 85, p. 102; V. 80, p. 501. In 1904 Ind at Gary, Ind., ior new plant. V. 85, p. 102; V. 80, p. 510. In 1904 Ind at Gary, Ind., ior new plant. V. 85, p. 102; V. 80, p. 510. In 1904 Ind at Gary, Ind., ior new plant. V. 80, p. 474; V. 87, p. 675. Go-operates with Gene Bleetric Co. In construction of electric locomotives; see V. 79, p. 1022. Also manufactures automobiles. DIVIDENDS, & C.—Dividend on pref., 14% 5 quarterly Oct. 1901 teo Aug. 1903, both Ind.; none since to June 1913. V. 87, p. 679. BONDS, & C.—In 1900 soid 55, 000,000 ack, 14% 6 quart, pald Aug. 1906 to Aug. 1908, both file; and 32,000,000 each due in 1913 and 1914. V. 80, p. 530, 595. The 5% serial rolid notes of 1912 (56,000,000 authorized 14; each abeen deposited for their payment. In 1917 33,660,0000 withorized 14; each abeen deposited for their payment. In 1917 33,660,0000 withoris \$118,000 owned by American Locomotive Co. Locomotive & Machine Co of Montreal 1st 20-yr, gold 4s (\$1,500,000), daterl and schine Co of Montreal 1st 20-yr, gold 4s (\$1,500,000), daterd and schine Co of Montreal is 464,350; dirys, on pref. Stock (79, \$1,73,000; bal, str.\$117,754. Compare V. 95, p. 1051; dowing net carrings, \$231,904; int and discount,

mortgares, \$194,000.
 REPORT of company for year ending Aug. 31 1912 was in V. 95. p. 1204.
 also of old company, with balance sheet, showing total profils, \$1,172,764;
 bond interest, \$171,969; taxes, \$99,333; betterments and maintenance, \$91,143; bal., sur. \$810,319; div. paid Nov. 1912, \$223,8230. of which the American Malt Corporation, as owner of \$14,080,500 preferred, receives \$218,248 to cover its own 215 % distribution; action on second disbursement for the year to be taken in spring of 1913; bal., attrc 6 mos: divs., \$586,469.
 OFFICERS.—Pres., Wilberforce Sully; Yiee-Pres., Chas. A. Stadler, of old col: Chalrman, Wilberforce Sully; Pres., Charles A. Stadler; Sec., J. O. McCune; Treas., H. Eggerking, N. Y. headquarters, 63d St. and East River.—(V. 95, p. 1204.)

East River.—(V. 95, p. 1204.)
 AMERICAN PIANO CO.—ORGANIZATION.—Incorp. In N. J. June 10 1908 as a consolidation of the following companies, then having a combined output of about 18,000 planos yearly: Wm. Knabe & Co., Haldmore, Md.; Chickering & Sons, Boston. Mass: the Foster-Armstrong Co., Bochester, Pref. stock rights, V. 85, p. 417. No bonds or mtgs. See V. 86, p. 1531; Report for calendar year 1912, in V. 90, p. 1225, showed sales, \$3,287,171; net earnings. 3392.493; prof. divs. (7%), \$270,102; bal., sur., \$122,301; Dividends on pref. in full to July 1913 (Q.-J.).
 OFFICBRS.—Pres., C. H. W. Foster; V.-Ps., Geo. H. Foster, W. B. Armstrong, G. H. Eddy, Geo. L. Eaton' Trens., T. E. Edgar; See. J. H. Shale. Office, 439 5th Ave., New York City.—(V. 96, p. 948, 1226).
 AMEDICAN DIDE & CONSTRUCTION CO.—ORGANIZATION, &c.—

 St. Joseph (Mo.) Gas Co.
 1.000/000
 1.000/000
 See page 183

 St. P. (MInn.) G.Lt.Co. (V.77, p.2282)
 2.500/000
 5.009/000
 See page 183

 Binghamton (N. Y.) Gas Works.
 450/000
 5.009/000
 See page 183

 Con. Gas Co. of N. J. (L. Bran., N. J.) 1,000/000
 1.415/000 V. 75; p. 344
 AMERICAN PIPE & CONSTRUCTION CO. -ORGANIZATION, &c. -Broorporated in New Jersey Jan. 31 1880; name changed from Am. Pipe Manue (Co. Mch. 1 1900, Controls and operates various water-works and manu-betroit City Gas Co.

 Southern Light & Traction Co.
 2.500
 750,000 V. 75; p. 1014

 Southern Light & Traction Co.
 2.500
 1.968,0000 See "Eles aver "Light, at traction co.

 Southern Light & Traction Co.
 663,000
 600,0001 Section."

 BTOCK.-The stockholders on Mch. 17 1913 authorized an increase in the common stock from \$15.000,000 to \$40,000,000,000 be inset to be issued at present except for the regular quarterly stock dividends ,&c.
 V. 96, p. 137, 948.

America

INDUSTRIAL STOCKS AND BONDS

MISCELLAN					
[For abbreviations,	&C., 36	e notes	onj	fral	page.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Dale Bonds	Par Value	Amount Outstanding	Rale %	When Payable		Dividend Maturity	Places Where Interes Dividends are Pay
American Pipe & Construction Co-Stock \$5,000,000 auth- Gollat trust certs Series A \$1,000,000 red 102 ½ text GP do do Series B \$1,000,000 red 102 ½ text GP Am Pipe & Const Securities8% cum pref guar red 105 text Coll trust gold bonds guar red 102 ½	1909	100 500 &c 100 1,000	710,000 800,000 1,000,000 3,000,000	55580 g	A & O P & A	To Oc To Fe Feb 1	1 1913 1% 5t 1 1927 5b I 1929 1 1913 4% 1 1922	do do
American Pneumatic Service - Common stock \$15,000,000. Pirst preferred (p & d) \$3,000,000 7% cumulative Preferred (p & d) 6% non-cumulative \$7,000,000 Collateral trust mortgage \$5,000,000 gold sinking fund. IB Lamson Con Store Service Co s f bondsIB American Power & Light Co-Common stock \$10,000,000.	1903 1902	25 50 50	1,500,000 6,328,800 627,500 311,000	7 in 1912 2 in 1912 5 g 5 g	A & O F & A	Mch : Oct : Feb	31 '13 3 5 31 '13 1 5 1 1928 1 1922 2 1913 1 %	By check International Tr Co do do
Preferred (p & d) stock 6% cumulative \$5,000,000 Notes gold convertible to Aug 1921 redeem 102 see text. American Public Utilities Co-Common \$20,000,000 Pref (n & d) 6% cum red 105 \$20,000,000 auth.	1011	100 &c	3,119,800 2,200,000 2,400,000 1,714,000	6 in 1912 6 g See text See text	F & A	July 1 Aug 1 July July	1 1913 1 % 1 1921 1 '13 ½%	Checks mailed Guaranty Trust Co,
First lien gold bonds red 105N.c*&r* American Radiator—Common stock \$9,000,000 Preferred stock (not as to assets) 7% cumulative \$3,000,000 American Sewer Pipe—Stock \$8,000,000 authorized		500 &c 100 100 100	7.441.500 3.000.000	See text 7 in 1912	Q-M Q-F 15	Dec 1 June May	$ 1942 \\ 30 '13 2\% \\ 15 '13 1 \% $	New York Off 816 So Mich Ave.
Pirst mortgage \$2,500,000 s I subject to call at 105 . CK American Shipbuilding—Stock common \$15,000,000 Preferred (p & d) 7% non-cumulative \$15,000,000	1900	500 &c 100 100	1,303,500 7.600.000 7.900.000	6 g See text 7 in 1912	M & S Q-M	Mch June	1 1920	Knick,-Colum.Tr.Co Cleveland, Ohio
American Smelters Securities—Common stock \$30,000.000 Preferred (as to div) "A" 6% cumulative \$17,000,000 Preferred "B" 5% cumulative guaranteed \$30,000,000 15-year s f debs g red 105 after 4 yrs conv text Ce.xo"	1911	100 100 100 500 &c	17,000,000 30,000,000	65	Q-J F & A	July	1 1013 114	165 Broadway, New do do do do
American Smelting & Refining—Common stock \$85,000,000 Preferred stock (p & d) 7% cumulative \$50,000,000 American Snuff—Stock common \$12,500,000 Preferred (p & d) 8% non-cum		100 100 100 100	50,000,000 50,000,000 11,000,000	4 ln 1912 7 ln 1912 See text	9-M15 9-M 9-J	June June July 1	16 13 1 2 1913 1 14	165 Broadway, New do do Memphis, Tenn

Terreter 1, D. Sp. cumulative subtance subta

Berner, 1402, 252, div. one refer. 30.5 (100 div. 1.9.9). P. MOV. SUBJECT, BES. 2221, 823, bal., sur. 227, 600. Prees, James C. Wallner, Cleveland, Ohlo. - (V. 95, p. 969, 1400, 1434, 1747, V. 96, p. 489.)
 AMERICAN SMELTERS SECURITIES CO. - ORGANIZATION. - Memory and Massaching and State Sta

Sm., ref., &c.Sl	300 013 01	#10 100 781	Am.Sm.Sec		
	3,113,105	2.000.187	Deb. Int., &c.		\$870,833
Int., rents,&c.			Pref.A div.(6)		1,020,000
-			Pref. Bdlv.(5)	1.500,000	1,500,000
Gross inc.\$]	6.759.500	\$15.112.125	Am. S. & . Pref. div (7)	3.500.000	3,500,000
Admin. exp.	\$758.177	\$767.982	Com. div.(4)	2,000,000	2,000,000
Haxes	123,917	114,198			
Depr.&amor.	3,013,543	1,887,399	Tot. deducs.	\$13,699,824	\$12560,623
Res'ch&exp.	159.619		and the second s	and sold down	La pie cha
Pensions, &c.	367.823	- 200-210	Surplus	3.059.676	\$2,551,502

Prof. & loss. 306,743 300,210 Surplus......\$3,059,676 \$2,551,502 Dftl8GTORS.—Daniel Guerenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Murry Guggenheim, S. W. Eccles (Vice-Pres.), Edward Brush (Vice-Pres.) and Asst. to Pres.), Waiter T. Pare, Grant B. Schley, M. D. Thatcher, W. S. McCornlek, Karl Ellers, Frank W. Hills, Barton Sweil (Vice-Pres.), Edgar L. Newhouse, Franklin Gutter-man, Willard S. Morse, John N. Steele, Joseph Clendenin, J. K. MacGowan, Leopold Friedrich, H. A. Prosser, Judd Stewart, Wm. C. Potter, William Loeb Jr., C. W. Whitley and Simon Guggenheim. Office, 165 B'way, New York.—(V. 96, p. 1023.)

New York.--(V. 96, p. 1023.) AMERICAN SNUFF CO.-Incorporated in N. J. on March 12 1900 Under plan of disintegration of Am. Tobacoo Go. (V. 93, p. 1122-4), the assets remaining are large modern grindlag factories at Yorkyn. Del, and Clarksville, Tena. and finishing works at Memphis, Tenn, The Am. Snuff Co. turned over 18,600,583 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 explicitly and the sets, &c., to the two new companies (the Geo. W. Helme and Weyman-Bruton cos.) in exchange for their (total) \$16,000,000 explicitly and the sets of the two new companies (the Geo. W. Helme and Weyman-Bruton cos.) in exchange for their (total) \$16,000,000 explicitly and the sets of the two new companies (the Geo. W. Helme and Weyman-Bruton cos.) in exchange for their (total) \$16,000,000 explicitly and the sets of the two new companies (the Geo. W. Helme and Weyman-Bruton cos.) in exchange for their (total) \$16,000,000 explicitly and the set of the two new companies (the Geo. W. Helme and Weyman-Bruton cos.) in exchange for change. Any pref. stock of the latter companies not taken out of the treas-ury of the American Snuff Co. by exchange is to be disposed of the treas-ury of the American Snuff Co. by exchange is to be disposed of the dwall Snuff Co. by Jan. 11915. To June 1913 \$3,939,600 of the new reduced Am. Snuff pref. stock had been listed on the N. Y. Stock Exchange. V. 93, o. 280; V. 93, p. 1603. DIVIDENDS-11903-06. 1907 '08 '09. '1010. 1011.12. 1010

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[VOL. XCVI.

MISCELLANEOUS COMPANIES	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
[For abbreviations, &c., see notes on first page]	Bonds	Value	Outstanding	%5	Payable	and Malurity	Dividends are Payable
American Steel Foundries—Stock (see text) Motrage \$3,900,000 total auth s r red after 10 yearsEq Debentures 33,436,800 redeemable at par (text) American Sugar Refining—Common stock \$45,000,000 Pref stock 7% cum (not pref as to assets) \$45,000,000 American Telegraph & Cable—Stock 5% rental American Telephone & Telegraph—Stock 5500,000,000 Collateral trust mortgage gold (V 70, p 40) OB.c* Convertible bonds redeemable at 105 (text)OB.c* år Convertible bonds redeemable at 105 (text)OB.c* år Convertible bonds redeemable text. West T & T Co coll trust bonds \$10,000,000 assumOB.c* American Thread—Pref (p & d) sik \$6,000,000,000 auth Preferred (p & d) \$52,459,400 6% cum (see text) Gold bonds (not mortgage) \$56,100,000 auth Convertible bonds (the text) and the text of text) Gold bonds (not mortgage) \$56,100,000 auth Convertible bonds (the text) and the text of text) Gold bonds (not mortgage) \$56,100,000 auth Convertible bonds (the text) and the text of text) Gold bonds (not mortgage) \$56,100,000 auth Convertible bonds (the text) and the text of text) Convertible bonds (text) and the text of text) First mortgage \$50,000,000 red text) Stock bonds (text) and text at the text of text) Stock bonds (text) and text at the text of text) Convertible bonds (text) and text at the text of text) Stock bonds (text) and text at the text of text at text at the text of text at the text of text at text at text at the text of text at	1908 1800 1903 1903 1902 1800 1800 1904 1001	$\begin{array}{c} 100 & \&c\\ 100 & \&c\\ 100 & \&c\\ 100 & 100\\ 100 & 100\\ 1,000 & \&c\\ 500 & \&c\\ 500 & \&c\\ 500 & \&c\\ 100\\ 100\\ 50 & \&c\\ 50 & \&c\\ 60 & \&c\\ 50 & & c\\ 50 &$	3,436,800 45,000,000 45,000,000 14,000,000 14,000,000 47,748,000 47,748,000 47,748,000 47,748,000 48,90,475 6,000,000 48,90,475 6,000,000 40,242,400 14,335,500	6 g 4 7 in 1912 7 in 1912 8 in 1912 8 in 1912 4 g 4 j 5 in 1913 4 g 6 g 4 g 6 g 4 g	04 98 11 14 15 15 15 15 15 15 15 15 15 15	July 1 1929 Meh 1 1936 Mch 1 1933 Jan 1 1932 Jan 1 '13, 2 14% Jan 1 1919	Equitable Trust Co, N Y Guaranty Trust Co, N Y Checks mailed Western Union Tel, N Y Checks mailed N Y, Bos, Lond & Amst New York Old Colony Tr Co, Bog Guaranty Trust Co, N Y do Checks mailed do Guaranty Trust Co, N Y do do do do do do do do

Extra dividends of 2% each were paid in July and Oct. 1910. In 1911, Jan., 5 & 3 extra; Apr., July and Oct. and in Jan. 1912, 5 & 2 extra. Also on sale part of assets in Dec. 1911, 34 4-11% each in com, stock of Geo. W. Helme and Weyman-Bruton companies. V. 94, p. 280. In July 1913 S1.100,000 Amer. Tobacco Co. pref. stock and 5500,000 Amer. Clear Co. pref. stock were distributed in the proportion of one-tenth and one-twenty-second respectively of Snuff Co. common stock. V. 96, p. 1631. In Apr. 1912, after sale of part of awers, 2%; July, 245%; Oct. 3% and 1% extra. In 1913, Jan., 3% and 3% extra; Apr. and July, 3%. REPORT — Hoport for year ending Dec. 31 1912 (in V. 96, p. 945) showed net carings, \$2,000,559; pref. div. (6%), \$296,634; com. div. 1014%, \$1,505,000; bal., str., \$138,925. In addition there was added to surplus in 1912 3314,565 from unused reserves of prior years and from profits on sale of scientifies. Total surplus Dec. 31 1912, \$3,343,549, of which \$698,273 reserved for working capital. Pres., Martin J. Condon; Sec., M. & Finch. Office, Memphis, Ten..-(V. 96, p. 717, 945, 1631.) AMERICAN STEEL FOUNDRIES,—ORGANIZATION.— Incorporated

Sec., M. E. Finch. Office, Memphis, Tenn.-(V. 96, p. 717, 945, 1631.)
 AMERICAN STEEL FOUNDRIES.-ORGANIZATION.-Incorporated in New Jersey on June 26 1902 and acquired the property of Am. Steel Casting Co., &c. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575.
 STOCK.-The stockholders voted June 12 1908 to reduce the authorized stock from \$37, 650, 000, consisting of \$18, 110,009 common and \$19,540,000 pref., to \$17, 184,000 of one class only. The old pref. \$17, 184,000 ont-standing received 77% in new stock and 20% in 15-year 4% debentures attack field. I 1908 and 3% cash. Debentures are subject to call at par, not less than 10% to be retired yearly, berinning Feb. I 1913. The common stock (\$15,809,230 out) received 25% in new stock. V. 86, p. 170, 482, 605, 722, 796; V. 87, p. 40. Over 90% of stock assented.
 DIVIDENDS,-May 15 1910 to May 15 1911, both Incl., 5% per ann.; divs. resumed March 31 1913, ½ of 1% being declared; June, 15%. V. 96, p. 489.

divs. resumed starcd 31 1913. 2: di 1% being declared; June, 3; %. V. 90, p. 489.
BONDS.-As to 6s. see V. 81, p. 267, 342; V. 83, p. 820.
EARNINGS.-For 3 mos. ending March 31 1913. net, 3670,553, agre. 3188,656 in 1912: other income, \$10,092; int., sk. fd., depreen, &c., \$293,-778; bal., sur., 3366,572.
REPORT.-For year ending Dec. 31 1912. in V. 96, p. 714, showed: Net income, \$158,505; charges, \$488,503; depreen, \$322,507; bal., sur., \$691,536.
Directors.-Charles Miller (Chairman), R. P. Lamont, F. E. Patterson, William V. Kelley, W. D. Sargent, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, E. F. Goltra, Arthur J. Eddy, Geo. E. Scott; Pres., Robert P. Lamont; 1st V.-P., Geo. E. Scott; 2d V.-P., R. H. Rinley; 3d V.-P., Warren J. Lynch; 1th V.-P., J. C. Davis; Treas. & Sec., F. E. Patterson; Comp., Thos. Drever; Gen. Counsel, Max Pam. Office, Chicago.-(V. 96, p. 421, 489, 714, 1300.)
AMEPICAN SUGAP DEFINING.-Organized in N. J. in Jan. 1891, per

Nobel P. Langer, 4th V.-P., J. C. Davis, Treas. & Sec., F. E. Patterson; Comp., Thos. Drever, Gen. Counsel, Max Pam. Office, Chicago. – (V. 96, p. 421, 489, 714, 1300.)
 AMERICAN SUGAR REFINING. –Orgánized 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. 443, by direct ownership and ownership in subsidiary reineries, the Standard Reinery, Boston; Havemeyer & Elders New York, Matthessen & Wiecher's, Jersey Otty; Spreckals' Reinery, Philadelphia, and Chaimette Reinery, New Orleans. The company bolds in reserve ready for operation the Frankful Refinery, Philadelphia, and Louisiana Refinery, New Orleans. It also owned \$5,123,200 of the \$10-000,000 stock of the National Sugar Refining Co. (V. 93, p. 535; V. 92, p. 236; 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 Oco owns 3 refineries formerly belonging to the New York, Molenhauer and the old National sugar refining companies. The latter, since its incorporation in 1900, has been a company. U. 81, p. 539) less than one-half of the American company and is practically an independent concern.
 The American company also owns (V. 93, p. 539) less than one-half of the stock of the following beet-sugar companies: Alameda Sugar Co. 300, 200 vers and the less than one-half of Utah-idaho Sugar Co. 49, p. 789, ho3, ho3, ho70; V. 91, p. 1577; V. 93, p. 1870, Michigan, Mandarda Sugar Co. 31, 1012, Michigan, 400, 91, p. 4577; V. 93, p. 1282; V. 91, p. 1631. On Nov. 28, 1910 suit was brought by the U. S. Government for alleged violation of the Andrifusion of the American Sugar Songer V. 92, p. 5110, 103, 11670; V. 93, p. 1282; V. 91, p. 1631. On Nov. 28, 1910 suit state, V. 91, p. 1571; V. 93, p. 1282; V. 91, p. 1631. On Nov. 28, 1910 suit state, V. 91, p. 1571; V. 93, p. 1282; V. 91, p. 1631.
 McEnder, S. Maeden and tearnings, S. 71, 934, p. 744, 20

Scotla and England. Leased until 1932 to Western Union-which see. AMERICAN TELEPHONE & TELEGRAPH CO. —ORGANIZATION.— Owns a large luterest, generally a majority interest, in the capital stock of the leading local companies operating under the Bell patents throughout the United States, V. SS. p. 1554; also owns the system of long-distance tele-house lives by which they are united. Puron patents, V. 72, p. 577; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating com-panies, 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 sams. The chief subsidiaries having bonds outstanding are separately described in this section. They are: Chicago Tel. Co., Camberland Tel. Co., New York Tel. Co., N. Y. & New England Tel. Co., Miso Sate Tel. Co., Southern Bell Tel. & Tel. and 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 Chic. and N. Y., mannfacturers of electric and telephone supplies. V. 91, p. 1578; V. 94, p. 637. In Nov. 1909 S29,637,200 West. Union Teleg. Co. stock was accuired from the Goulds, &c. V. 89, p. 1350, 1546; V. 90, p. 629, 785; V. 94, p. 553. In Jan. 1913 the U. S. Attorney-General decided not to bring a sub scalast the companies to be investigated by the Inter-State Commerce Com-mission. V. 96, p. 287. STOCK.—Holders of record June 30 1911 were offered the right to sub-scribe for 20% new stock at par. Amount outstanding Apr. 30 1913 5344.762,100, approximately \$3,750,000 being then reserved to cover the conversion of \$4,777,000 convertible bonds. V. 92, p. 1702; V. 93, p. 47, 166, 231, 798, 1192. In Sept. 1909 it was arranged to purchase from the Western Union Teleg. Co. its holdings in N. Y. Telep. Co. for 522,500,000. In Feb. 1910 re-purchased \$5,200,000 Amer. Tel. & Tel. stock from Mackay Companies. V. 90, p. 629. In 1911 offers were made to purchase the minority stocks of the Missouri & Kanass Telephone Co., Central Union Telephone Co., W. 93, p. 106; V. 90, p. 629. Also Cumberland Telephone & Telegraph Co. V. 93, p. 1106; V. 90, p. 629. Also Cumberland Telephone & Telegraph Co. 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., 734% per annum: Oct. 1906 to July 1913, 8% (Q.-J.).

BONDS.—The coll. trust mtge. of 1899 is secured by collateral shown below (compare V, 92, p. 397. On additional collateral intriner bonds may be ssued to an amount not exceeding 75% of the estimated value of coluct-eral; 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. 48; 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 de-posit with trustee of the following stocks of associated cos., par value \$102, \$309,950. Estimated value, \$118,328,052. See "Chronicle," June 28 1913. Shares. 291,000. Chicaso Talanhous Co.

201,000	Chicago Telephone Co.	\$26,100,000
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
	Wisconsin Telephone Co	1.511.600
Contraction of the		1.011.000

606: bal., surp., \$1,404,503.
REPORT — Report for 1912 in V. 96, p. 859, 876.
Years ending Dec. 31.
1012.
1011.
1010.
Total gross carnings.
\$42,717,993 \$36,970,330 \$65,858,393
Paid dividends (8%).
26,015,588 \$22,189,450 \$20,733,266 \$26,855,893
Paid dividends (8%).
26,015,588 \$22,189,450 \$20,776,322
DIRECTORS. — Theo. N. Vall (Pres.), Chas. W. Amory, Geo. F.
Baker, Sylvanus L. Schoonmaker, Alexander Cochrane, Union N. Bethell, Harry H. Brigham, Thomas B. Bailey, W. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.).
Chas. E. Hubbard (Sec.). William Lowell Putnam, John f. Waterbury, Ruduph Ellis, John J. Mitchell, H. P. Davison, Moses Williams, Eugene Ot. W. R. Thayer, Henry L. Hugginson, Lewis Cass Ledyard, Robert Wilnsor, Norman W. Harris, Charles F. Adams 20, G. P. Gardner and Richard Olney. Treas. is Wm. R. Driver. Office, 125 Milk St., Boston. (V. 96, p. 1703.)

THE) AMERICAN TOBACCO CO.—ORGANIZATION.—A marger Oct. 19 1004 under New Jersey laws. V. 79, p. 1024, 1705 V. 80, p. 108, On May 29 1011 the U. S. Supreme Court held the company a combination in violation of the Anti-Truit law (V. 92, p. 1501). In Dec. 1911, under plan below outlined, there was sold to the new Liggett & Myers and P. Lottl-

gitized for FRASER o://fraser.stlouisfed.org/

Date

MISCELL	ANEOUS	COMP	ANTES	1
DFor abbreviation	15. 20. 96	a notes	on first	page

Le or montestitutions, see , see notes on rese pager	an orrente	and the second s	Contraction of the local division of the loc
American Type Founders-Stock		\$100	\$4,000
Preferred (p & d) stock 7% cum \$3,000,000 red 105	1000	100	
Deb gold \$1,000,000 s f \$20,000 y'ly begin Sept 1900 Ba	1896	100	734
Deb gold \$2,000,000 redeem at 106 sink fund (text) G	and the second second	100 &c 100	
Barnhardt Bros & Spindler 1st of stk 7% eum gu p & div Amer Water Works & Guar Co-Common stock, \$10,000,000		100	
Pref 6% cum participating \$10,000,000		100	
American Window Glass Machine-Com stock \$13,000,000		100	
Preferred p.& d stock 7% cumulative \$7,000,000		100	
Amer Window Glass Co 1st M gold red par s f beg 1913	1912	1.000	
American Woolen-Common stock \$20,000,000		100	20,000
Preferred stock 7% cum (p & d) \$40,000,000 auth		100	
Ayer Mills con & equip notes guar prin & int (text)	1910	1,000	1,500
Ayer Mills con & eq notes gu	1911	1,000	2,000
American Writing Paper-Common stock		100	
Preferred (p & d) stock 7% cumulative \$12,500,000	1555	100	
First M s f g \$17,000,000 call since July 1909 at 105_OB.c	1899	1.000	13,620 108,312
Anaconda Copper Mining Co-Stock \$150,000,000 authorized		£1	
Anglo-American Oil Co-Stock £1,000,000 Appalach'n Pow Co-1stM\$25,000,000 sf call105CCc*	1911	1.000	
Convertible coupon notes \$1,000,000 auth red par	1912	1.000	
Armour & Co-Stock	1912	100	
Real estate 1st M \$50,000,000 gold red 102 % xc*&r*	1909	1,000 &c	
A constrained Manahamata, Common minals	0.000	100	
First preferred (p & d) 5% cum convertible (text)	1275	100	
Second preferred (p & d) cumulative (see text)		100	
Associated Oil Co-Stock		100	
First mtge sinking fund of 5% (V 75, p 1149)US	1902	1,000	
First & ref mtge \$25,000,000 call at parUS	1910	(?)	13.314

individual defendants for 3 years from buying stock, except from each other. See V. 93, p. 1558. Result of disintegration plan, V. 95, p. 1405. The Fourisen Independent Companies.
 These, described in tables which follow, and also under their own titles, include chiefly the following:

 Present American Tobacco Company, but shorn of \$34,637,249 (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 \$55,609,-011 of tangible assets and \$56,300,930 trade-marks and brands (owned and acquired under plan) turned over to the two companies next mentioned.
 2 4.3. The (new) Liquet & Myers Tobacco Co, and the (new) P. Lorillard Co, organized with capitalization as shown below, together aggregation of the aforesaid assets (see list, V. 93, p. 1122), including Federal Cigar (o., acquired by it from Am. Cigar Co, said capitalization being applied by Am. Tob. Co. as follows: The \$26,237,00 7% cut, voting pref. (b. & d.) stock to retire 33 1-33% of Am. Tob. pref. atock and the \$36,632,000 cm.
 Said at par for easit 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 in the same way that the 6% bonds (Oct. 1 1944) and the 4% bonds in the same way that the 6% bonds. How he bond indeature of the Am. Tob. Co, the 7% bonds while grave over the 5% bonds. Oct. Am. Tob. Co, have had envirtly of charge over the 4% bonds.

Exchange of American Tobacco Co. Bonds Withing Three Years.

To be Re-	Out 001.1911	danh	-L. &	M	-P. Lor. 7% Bonds	Co
deemed-	5	5	\$	\$	\$	\$ \$
Am Tob. 6s Am Tob 4s			293 25	293 25	206 75	206 75

Am Tob 44 48,425,300 480 200 70 Cons. Tob. 45,2928,800 480 200 72 Making total issue auth _____15,507,800 15,059,600 10,933,500 10,617,450 Sald exchange may be made at Guaranty Trust Co. , N. Y., within three years from Sept. 30 1912; s48,962,950 Am. Tob. and Consol. Tob. 4s and \$50,311,900 6s so retired to Dec. 31, 1912,

Assets, Liabilities and Earnings after Reorgan., on Basis of 1910 Data, [The 29 individual defendants to own 35.10% of stock of Am. Tob. Co., and in the other companies from 28.49 to 45.31% of voting stock.] Am. Tob.Co. L. & M. P. Lor. Co. R. J.Rey.Co. Plants, cash, &c. (net). \$53,405,499 \$30,607,262 \$28,091,749 \$10,516,248 Trade-marks & brands. 45,023,975] 36,840,237 19,460,752 1,146,923 Investmit securities.... 20.371,237]

Total assets	\$118,803,711	\$67,447,499	\$47,552,501	\$11,663,171

7% bonds, due 1944 \ Non			
5% honds, due 1951	15.059.600 15.383.800	10.617.450 y10.846.000	
Common stock. 40.24:		15.155.600	\$7,525,000
Value of sales 65,622		38,718,052	13,905,529
Earnings based on 1910. 14,530 Interest on 7% bonds		5,264,729 765,344	1,675,616
Interest on 5% bonds.	752.979	530,873	
Divs. on pref. stock (6)3,147	7,564 (7)1,076,860	(7)759,219	********
Bal., sur., for com.stk.\$11,383	3,000 \$4,552,784	\$3,209,293	\$1,675,616
		and the second is	the the second

y Also \$461,600 issuable only to retire at 114 14 % \$403,900 old P. Lorillard pref, held by public. See V. 94, p. 126.

Proj.	Common	Tangible	Sales	Net	a.
Company- Stock.	Stock.	Assets.	(1910).	Income.	2
Amer. Snuff \$4,000,000	\$11,001,700	\$5.075.970	\$5.520.422	\$1.591.280	Ð.
G. W. Helme. 4,000,000	4,000,000	4,909,000	4.494.557	1.259.281	U
Wey, & Bruton 4,000,000	4,000,000	3.691.588	4,297,487	1,293,759	ł.
Conley Foll	825,000	1,215,321	1.780.527	273,300	a
Johnston Tin F.	300,000	379.802	676.520	66.255	ł.
MacAnd. & F b3,758,300			42,514,185	1 Not	ł.
J. S. Young 01,000,000		0,000,040	1.201.110	1 INOC	Ð
a. b. roung	1,000,000		1,201,110	f stated	ŧ.

Ì	Par Value	Amount	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
	\$100 100 100 &c 100 100 100 100 100	See text 734,400 1,115,600 1,250,000 10,000,000 10,000,000	7 in 1912 6 g 7 See text See text	M & N M & N Q - F See text.	July 15 '13, 1 '5 July 15 '13, 1 '5 May 1 1926 May 1 1939 May 1 1913 July 1 '13, 1 M	do do Bankers Trust Co, N Y Guaranty Trust Co, N Y Cheeks malled See text
	$100 \\ 1,000 \\ 100 \\ 100 \\ 1,000 \\ 1,000 \\ 1,000 $	$\begin{array}{r} 6.557.794 \\ 2.791.000 \\ 20.000.000 \\ 40.000.000 \\ 1.500.000 \end{array}$	6 g 7 in 1012 4 %	Q-J 15 M & S	Feb 1 1922 July 15'13,1 34 % Mch 1914-1915 Mch 1916-17	Farm Dep Nat Bk, Pitts Guaranty Trust Co, N Y BrownBros&Co, NY, Bost do do
	100 100 1,000 25 £1	9,500,000 12,500,000 13,620,000 108,312,500	2 in 1912 5 g See text	A & O J & J Q-J See text	Apr 1 1913 1% July 1 1919 July 16 1913 3% Jan 15 '13, 15%	Cheeks malled Old Colony Tr Co, Boston National City Bank, N Y Guar TrCo, N Y, Lon, &c
	1.000 1.000 100 100 100 100 100	500,000 20,000,000 30,000,000 7,612,100 4,512,700	6 10 for '12 4 ½ g 9 in 1912 6 in 1912	M & N J & D Q-F O-J	Nov 20 1914 Jan 15'13 10% June 1 1939 May31 '13 24 Apr 15 '13 1 15	HMByllesby&Co,NY&O Farmers L & Tr Co, N Y Hudson Tr,Hoboken,N J do do
	100 1,000 (?)	40,000,000	See text	See text F & A	Apr 15 '13 1 ¼ Apr 15 '13 1 ¼% Aug 1 1922 Jan 15 1930	do do Checks mailed Union Trust Co, San Fran New York and San Fran

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Net Income.

Tangible Assets. Preferred Stock. Common Stock. Company— Corpor, United Clgar Stores Br.-Am. Tob. 562,100,000 P. R.-Am. Too. Sales (1910). c\$9,001,000 £3,720,021 \$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-	Smok-	Plug	Fine	Ord.	Little	
(In 1911) - etter.	ing.	Tobac.			Cigars.	Snuff.
Amer. Tobacco Co	40.53	22.98	13.52		13.41	
Liggett & Myers	16.47	37.84	36.26		38.69	
P. Lorillard Co26.02	18.88	4.64	29.57	2.88	40.95	
Reynolds Co	2.73	15.49				
American Cigar Co				8,90		
Am. Stogie Co				1.58		A
American Snuff Co						35.55
George W. Helme Co						28.95
Weyman & Bruton	21.39	19.05	20.65	86.64	6.95	27.68 7.82

100% (\$5,000,000). REPORT.—Report for year ending April 30 1913, in V. 96, p. 1769 showed: Gross earnings of plants owned and controlled, \$3,977,551; other income of Amer. Water Works & Guarantee Co., \$912,172; total, \$4,889, 723; oper. exp., incl. Amer. W. W. & Guar. Co., \$1,505,084; int. on bonds of oper. cos., \$1,680,139; pref. div. (6%), \$600,000; bal., sur., \$1,104,500.

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MISCELLANEOUS COMPANIES	Dale	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
(For abbreviations, &c., see notes on first page)	Bonds	Valus	Outstanding	%	Payable	and Maturity	Dividends are Payable
Adantic Gulf & West Ind SS Lines—Com stock \$20,000,000 Preferred (p & d) 5% non-cumulative \$20,000,000 Bords gold (non-mixe) 6% income non-cum red 102. G.eker Atlas Powder Co.—Stock auth \$5,000,000 First mixe \$3,600,000 sink fund call 107 5(see text)	1908 1913 1911 1910 1908 1906 1895 1906 1906 1906 1912 1913 1913	\$100 500 &c 100 &c 100 &c 100 &c 100 &c 100 &c 100 100 100 100 100 100 100 100 100 10	\$14.997,000 14.996,400 12.033,000 3,000,000 6,000,000 0,000,000 20,000,000 20,000,000	5 g 6 g 8 ce text. 6 a 2 in 1913 7 5 g 8 ce text 5 g 8 ce text 5 g 8 ce text 6 g 5 g 8 ce text 5 g 8 ce text 6 g 5 g 8 ce text 5 g 8 ce text 6 g 5 g 8 ce text 6 g 8 ce text 8 ce text	F & A F & A See text, J & J J & J J & J J & J J & J J & J J & J J G J & J J G J J G J J G J J G J J G J J G J J M See text, J J J G J J G J J G M M G M M G M M G M M G M M G M M G M M G M M G M M M G M M G M M G M M G M M G M M G M M G M M G M M G M M G M M G M M G M M G M M G M M G M M G M M G M M G M M M G M M M G M M M G M M G M M M G M	Jan 1 1959 Fob 1 1923 Fob 1 1923 Fob 1 1912, 175 May 10 1931 July 1 1913, 185 July 1 1913, 334 May 1 1948 Jan 1 1928 Dec 1 0 107 1% Dec 1 1911 236 July 1 1938 July 1 1938 July 1 1938 July 1 1938 July 1 1938 Jan 1 1926 May 1 1942 1933 Mar 1 1942 1933 See text July 1 13 144%	Equitable Trust Co, N Y Guaranty Trust Co, N Y Guaranty Trust Co, N Y Ghecks malled do Phila. & Brown Bros, NY Penn Co for Ins, &co, Phila Checks mailed duaranty Trust Co, N Y Montreol do

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OFFICERS. --Pres. J. S. Kuhn: 1st V.-P. W. S. Kuhn: Treas. J. B. Yan wegner, Pittsburgh. Pa. Office, 345 Fourth Ave., Pittsburgh. Pa. (V. 95, p. 237, 1333, 1637, 1548; V. 96, p. 1558, 1769.)
 MARRICAN WINDOW GLASS MACHINE CO. --See Issue Oct. 1912.
 AMERICAN WOOLEN CO. --ORGANIZATION --Incorporated March genere, Mass.: National Providence Mills. Providence, M. Y. 199, p. 217, 1233, 1637, 1548; V. 96, p. 1558, 1769.)
 MERICAN WOOLEN CO. --ORGANIZATION --Incorporated March genere, Mass.: National Providence Mills. Providence, M. Y. 199, 545. List of properties, V. 75, p. 1118; V. 90, p. 622; V. 91, p. 1162; V. 71, p. 545. List of properties, V. 75, p. 1118; V. 90, p. 622; V. 91, p. 1162; V. 71, p. 545. List of properties, V. 75, p. 1118; V. 90, p. 622; V. 91, p. 1162; V. 71, p. 545. List of properties, V. 75, p. 1118; V. 90, p. 622; V. 91, p. 1162; V. 71, p. 545. List of properties of 1903 775 sets of cards, S. 495 tooms, 325 combs, 6, 000,000 spindles, Ormera du large mill at South Lawrence, Mass.: for the manufacture of yarss and men's wear fabrics. V. 81, p. 900, 242; V. 94, p. 1000,000 415 (% notes of 1910 matured \$500,000 Mar. 1 1913; the remainder will mature Mar. 1 1914; and \$100,000 Mar. 1 1913; the remainder will mature Mar. 1 1914; and \$100,000 Mar. 1 1915. The \$2,000,000 415 (% notes of 1910 matured \$500,000,000 days. 1910; D. 192, D. 1312.
 STOCK.-In 1900 issued \$5,000,000 pref. V. 88, p. 1622; V. 89, p. 227. The stockholders voted April 23 1911 to reduce the common stock from \$30,000,000 to \$20,000,000 by canceling \$4499,000 stock never lasued and \$40,000 to \$20,000,000 by canceling \$4499,000 stock never lasued and \$40,000 to \$20,000,000 by canceling \$4499,300 stock for ever lasued and \$40,000 to \$20,000,000 by canceling \$4499,300 stock for ever lasued and \$40,000,000 to \$20,000,000 by canceling \$4499,300 stock for ever lasued and \$40,000,000 to \$20,000,000 by canceling \$4499,300 stock for ever lasued and \$40,000,000 to \$20,000,000 by cance

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AUTOSALES GUM & CHOCOLATE CO.—See issue Oct. 1912. (THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—In-corporated in Pennsylvania June 1911 as a consolidation of the corporation of the same name organized in 1909 (which succeeded the firm of Burnham., Willams & Co.) and the Standard Steel Works Co., new banking interests, de., being admitted. Works in Philadelphia: foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 loco-motives yearly. V. 88, p. 1623. See application to list. V. 92, p. 1105. and offering. V. 92, p. 1703. In January 1912 370 acress of land the East Chicago district acquired by same interests for new plant to be op-erated under an independent Pennsylvania charter to be known as Baldwin Locomotives weekly; foundations for one shop let in May 1913. V. 94, p. 210, 552; V. 96, p. 643. 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 divi-dends had been paid since incorporation at rate of 0% on pref. and 10% on common of former Baldwin Locomotive Works. DIVIDENDS.—On pref. in 1912 and 1913, 7%. On common in 1912

Common of former Baldwin Locomotive Works.
 DIVIDENDS.—On pref. in 1912 and 1913, 7%. On common in 1912 and 1913, 2% (J. & J.).
 BONDS.—Of the 1st 5s of 1910 (\$15,000,000), \$5,000,000 are reserved for 75% of costs of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107 is for an annual shring fund of 2% of the maximum bonds theretofore Issued. V. 91, p. 40; Y. 92, p. 1104, 1046; V. 92, p. 1763. Standard Steel Works Co, has authorized \$5,000,000 have been Issued. \$5,000,000 having been retired by the sinking fund. Sinking fund. Stole Works to have been Issued. \$500,000 having been retired by the sinking fund. Sinking fund. \$200,000 yearly.
 Y. 86, p. 232: V. 80, p. 1416; V. 92, p. 1245, 1703.
 REPORT.—For half-year ending Dec. 31 1912 (V. 96, p. 648): Gross Sales. Profit. Income. Bonds. & Seb. 325,2640 \$350,933 6565,031 \$3,098,571
 Div. on prof. for year 1912 (7%), \$1,400,000; common stk. div. (2%), \$400,000; bal., sur., \$1,308,571.
 OFFICERS.—Chairman, Wm. L. Austin; President, Alba B. Johnson; Y.-P.

OFFICERS.—Chairman, Wm. L. Austin: President, Alba B. Johnson:
 V.-P., Samuel M. Vauelah; Sec. and Treas., Wm. de Krafft,
 DIRECTORS.—William L. Austin, Alba B. Johnson, Samuel M. Vau-clain, William Burnham, E. T. Stotesbury, S. F. Pryor, Thomas De Witt
 Guyler, John G. Shedd, Samuel McRoberts, Charles D. Norton, Prancis
 M. Weid, Otts H. Gutler, Office, 500 N. Broad St., Phila.—(V. 96, p. 1090.)

BARNEY & SMITH CAR CO .- See Issue Oct. 1912.

BELL TELEPHONE CO. OF CANADA.—See issue of Oct. 1912. BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incop-porated in N.J. on Dec. 10 1904 as successor, per plan V. 78, p. 387, of the U.S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel

JUNE, 1913 |

INDUSTRIAL STOCKS AND BONDS

MISCELLANEOUS COMPANIES	Date	Par	Amount	Rate %	When	Last Dividend	Places Where Interest and
[For abbreviations, &c., see notes on first page]	Bonds	Value	Outstanding		Payable	and Maturity	Dividends are Payable
Borden's Condensed Milk-Common stock \$22,500,000 Preferred (p & 0) 05 cum \$7,500,000 redeemable at 110 Borne-Scrymser Co-Stock. Brill (The J (i) Co-Common stock	1895	\$100 100 100 100 100 100 100 100 100 100	$\begin{array}{c} 300,000\\ 5,000,000\\ 4,580,000\\ 14,088,000\\ 14,008,000\\ 5,880,000\\ 5,880,000\\ 5,805,000\\ 813,000\\ 813,000\\ 5,000,000\\ 2,375,000\\ 813,000\\ 6,290,000\\ 3,156,000\\ 6,629,000\\ \end{array}$	See text See text 7 ln 1912 See text 7 ln 1912 See text 7 per ann See text 7 per ann See text 7 per 4 6 ln 1912 6 ln 1912 6 ln 1912 5 g	See F J N M Q Lext M Q F J N M Q Lext See & M 30 J See & M 30 J J J A J	Dec 20 '12 20% Sept 15 '08 4% May 1 1913 13	50 South St. New York Checks malied do do By check from Co's office Chase Netional Bank.NY Checks malied See text Builsto Fidelity Trast Co. Buff Columb-Knick Tr Co.NY

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BORNE-SCRYMSER CO. -ORGANIZATION. &C. -Incorporated in New Jersey in 1893. Has lubricating oil plant at Claremont, Jersey City, N. J. Formerly controlled by Standard Oli Co. of N. J., but segregated in

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Inicrest and Dividends are Payable
Butterick Co-Stock \$15,000,000 (bonds see text) California Petroleum Co-Stock, common, \$17,500,000 auth Pref(p.&d) stock, 7% cum ∂ red text \$17,500,000 auth		100	\$14,647,200 14,463,800 12,163,200	See text	000 111 111	June 2 '13 14 % July 1 '13 1 44 % July 1 '13 1 44 %	Checks malled
Bonds of controlled companies— Amer Petroloum Co 1st M g red 106 beg '14 sink fd Amer Olifields Co 1st M g red 105 beg '16 sink fd Calumet & Hecla Mining—Stock (\$12 per share paid)	$1908 \\ 1910$	25	$956,100 \\ 1,320,100 \\ 2,500,000$	6 g 6 g 168 in 12	J & D F & A Q-M	June 1 1920 Feb 1930 June20 13 40%	See Tr&Say Bk, Los Ans do do
Cambria Iron-Stock (4% guaranteed) Cambria Steel-Stock 550,000,000 Mfrs' Water Co 1st M \$4,000,000, g u s f red textGP	1909			4 in 1912 5 in 1912 5 g	A & O	Apr 1 1913 2% May15 '13 1 4 June 1 1939	Checks mailed do Girard Trust Co, PhD
(J I) Case Threshing Mach Co-Com stock \$20,000,000 Pref stock (p & d) 7% cum \$20,000,000 Celluloid Co-Stock \$6,000,000 authorized. Central Foundry-Common stock \$3,600,000		100 100 100	$12.150.000 \\ 5.925.000 \\ 3.600.000$	See text 8 in 1912	Q_J Quar	July 1 '13,1 M % June30 '13 1 ½	Checks malled Office, 36 Wash PI, N Y
Pref (p&d) 4-5% & partle non-cum \$4,600,000 red 110 text 1st M sinking fund gold bonds \$1,500,000 call 105Ce,xc [*] Cent I & C 1st M \$2,000,000 not guaranteed callable 105 Central Leather Co-Common stock \$40,000,000Eq	$1911 \\ 1908$	100 &c	680,000	6 g 6	F&A	May 1 1931 Aug 1 1938	Office 90 West St, N
Preferred (p & d) 7% cumulative \$40,000,000 Eq Pirst llen gold bonds \$45,000,000 Central & South American Teleg-Stock auth \$14,000,000	1905	100	33,299,050 36,764,150	6 in 1912	A & D	July 1 1913 1 M Apr 1 1925 July 8 1913 1 M	Checks mailed Central Trust Co, N M Office 66 Broadway, N M
Central States Electric Corporation—Com stock \$10,000,000 Pref stock 7% cumulative \$30,000,000 Secured convert gold notes red 101, conv pref stockGe* Chesebrough Manufacturing Co—Stock \$500,000 Chicago Edison Co—See Commonwealth Edison Co		500 &c 100	4,484.800 5,381,500	See text	J&D	July1 1913 1 14 June 1 1922 June 18 '13,10%	Checks malled New York

 BONDS. —Of the consol. 5s, \$3,371,000 are reserved to rethre the 1st 4s

 of 1902. See listing application, V. 8S, p. 163; V. 79, p. 1956; V. 80, p. 999

 1005, 1177; V. 81, p. 1243; V. 90, p. 1427.

 DTVS. — 1906. 1907. 1908. '00 1910, 1911. '12. 1913.

 Pref. (old) 5 245

 None 5 5 225

 Domma 200 0 0 0 0 July 2 4 4 4 2.

 Bush Terminal Buildings Co. gold 5s are a list M. on property between 28th and 37th 5ts. and 2d and 3d Aves., and 39th and 40th Sits. on 2d Ave.

 Billyn, the office bidg., 100 Broad St., Manhaitan, and several buildings thulldings 11. Report buildings 11. Report buildings 11. Report 10. Story lots structure bidg. on East 29th St., Manhaitan, and property hereafter acquired. V. 80, p. 348; V. 92, p. 747, 1034, 1111.

 REPORT for year ending Dec. 31 1912, in V. 96, p. 1226, showed: Gross, 11. 168. St22; net. \$804.225; Other Inc., \$200.015; charges, 3682.540; div. on pref. (6%), \$133.000; com. div. (4%), \$200.000; bal., def., \$10.800. Pres., riving T. Bush; Treas., R. G. Simonds; Asst. Treas., Herbert Boughton; Sec., H. W. Green; Asst. Sec., K. C. Parpart. Office, 100 Broad St., N. Y.-(V. 96, p. 1704.)

 BUTTE (MONT.) ELECTRIC & POWER CO.—See Mont. Pow. Co.

Sec., H. W. Green, ASS, Sec., A. C. Parpar, Other, 100 bload Sol, N. Y.-(U. 56, p. 1704.)
 BUTTE (MONT.) ELECTRIC & POWER CO.-See Mont. Pow. Co. BUTTERICK CO.-See page 179.
 CALIFORNIA PETROLEUM CO.-Sco page 179.
 CALUMET & HECLA MINING.-Stock, \$2,500,000; \$12 per \$25 share paid in. V. 03, p. 941.
 There are \$4,134,000 4% 10-year notes dua Feb. 18 1919, but redeemable at par; a further \$1,000,000 10-year 5% notes were called for payment Sept. 1 1912, and \$1,685,000 5% notes on Feb. 18 1913; \$1,700,000 5% Syvar notes matured Mch. 1 1912. V. 85, p. 685; V. 84, p. 452; V. 85, p. 280; V. 88, p. 686, 566; V. 94, p. 1451; V. 95, p. 238.
 DIVS.- (03, '04, '05, '06, '07, '08, '00, '10, '11, '12. 1913.
 P. C. since '021140 160 200 280 280 80 108 116 96 168 40, 40, -, -... In cat. year 1912 produced 34,000 tons of refined copper, against 37,000.
 Rayer 1912 produced 34,000 tons of refined copper, against 37,000.
 Rayer (V. 95, p. 1609; Y. 96, p. 138, 556, 1023, 1084, 1000.)
 CAMBRIA STEEL CO.-Incorporated in Pennsylvania in Nov. 1898, per Composition of the stock of the pennsylvania in Nov. 1898, per Composition of th

In Sult. Production for 3 mose, encluded copyet, agains 37,000
 Report for year ending Dec. 31 1912, V. 96, p. 1084, Pres., Quincy A., Shaw.--(V. 95, p. 1609; Y. 96, p. 1135, 556, 1023, 1034, 1000.)
 CAMBRIA STEEL CO.-Incorporated in Pennsylvania in Nov. 1898, per plan, V. 67, p. 638, leasing Cambrid Iron Co. for 909 years at 4% on 88,468.
 Ouo stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 802; V. 78, p. 1166.
 Th Jane 1901 a controlling interest was acquired by Penn. RIR. and affiliated roads. V. 72, p. 1282, 1190; V. 73, p. 84, 303; V. 82, p. 1499.
 DIVID'S [1902 to 1009 _______100 _____1010 _____11, 14, 14, 14, 55
 S. 144,14,-, 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 1025 in blocks of \$500,000 or over V. 88, p. 1376; V. 90, p. 770.
 V. 36, p. 1090. Form of guaranty, V. 30, p. 1365. The \$2,000,000 3yr. 55% notes were called for payment on May 1 1013; also \$360,000 of the \$1,000,000 Mirs. Water Co. notes of 1911 (V. 93, p. 412). V. 92, p. 1567.
 REFPORT for 1912 at length, with balance sheet, was in V. 96, p. 861; showing: Net. \$43,301,381; other income, \$145,328; extraord. replacements, \$515,538; charges, \$440,268. dividents (5%), \$22,50,000; bal., sir.; \$1,161,033. Pres., William H. Donner, Sec., D. Brewer Golly. Office, Morris 61dg., Phila.-(V. 96, p. 861; 1000, 1158, 1306.)
 I. 1. CASE THRESHING MACHINE CO.-ORGANIZATION.-Incorporated the Wilsonsin in 1880 as successor to a co-partnership formed in 1842. Has plant at Redne, Wis., on nav(rable waters, covertag) over 40 areas of thore space. Manufactures threshing machines, (dovor hullers, reasing and term engines, stem-road rollers, gas trators, both for reasonia in 1880 as successor to a co-partnership formed in 1842. Has plant at Redne, Wis., ant avgable future development of Canadian trade. V. 94, p. 353.
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DIRECTORS.—Frank K. Bull (Pres.), Fred'k Robinson (Vice-Pres.), Richard T. Robinson (Sec.), F. Lee Horton (Treas.), Stephen Bull, Charles J. Farney, Racine, Wis.; Francis L. Hine, Thomas W. Lamont, Alexander M. White, E. I. Low, New York; W. E. Black, Milwalkee, Wis. Racine, Wis.—(V. 95, p. 1125, 1210, 1610; V. 96, p. 792, 944.)

CELUIOID COMPANY. -ORGANIZATION For The root of the second state o

CENTRAL FOUNDRY .- See Issue Oct. 1912.

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as a reorganization per plan V. 79, p. 2751, of the U.S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852; V. 90, p. 1173; V. 94, p. 624. Output, sole leather. Statement to New York Stock Exchange, V. 81, p. 504; V. 92, p. 159. BONDS.—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, includ-

Ing \$3,750,000 4% 25-year gold debentures and \$10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount \$20,000,000).
 V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176; V. 96, p. 648.
 DIVIDENDS.—On pref., Oct. '05 to July '13, both incl., 14%, quar.
 EARNINGS.—For 3 mos. ending Mch. 31 1913, net, after repairs and maintenance. \$25,26,566; expenses and losses, \$748,149; income from investments, \$3,412; int. on bonds and debs., \$494,802; pref. div. (1%%), \$582,732; bal., sur., \$703,379. V. 96, p. 1231.
 ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1912 was in V. 96, p. 648, showing: Total earnings, inc., subsidiaries, \$31,1296,343; net income, \$7,735,892; int. on bonds and debs., \$1. 999,007; pref. div. (7%), \$22,330,030; balance, surplus, \$3,405,955.
 DIRECTORS.—P. A. Valentine (Chairman), Edward C. Hoyt, A. Augustas Healy, Walter G. Garritt, Geo. D. Hallock, Leopoid Rossbach, Eugene Horton, Samuel P. Davidge, Henry K. Ickelheimer, Robert E. Paine, Lewis H. Lapham, L. C. Krauthoff, Geo. W. Childs, Edward C. Thiers, Van A. Wallin, Charles Einsiedler. Pres. E. C. Hoyt; 1st V.-P., Walter G. Garritt, 20, V. Childs; 3d V.-P., Eugene Horton; Sec., Fred. E. Knapp; Treas., Geo. W. Childs; 3d V.-P., Eugene Horton; Sec., Fred. E. Knapp; Treas., Geo. W. Childs; 3d V.-P., Eugene Horton; Sec., Fred. E. Knapp; Treas., Geo. W. Childs; 3d V.-P., Eugene Horton; Sec., Fred. E. Knapp; Treas., Geo. W. Childs; 3d V.-P., Eugene Horton; Sec., Fred. E. Knapp; Treas., Geo. W. Childs; 3d V.-P., Eugene Horton; Sec., Fred. E. Knapp; Treas., Geo. W. Childs; 3d V.-P., Eugene Horton; Sec., Fred. F. Hanp; Treas., Geo. W. Childs; 3d V.-P., Eugene Horton; Sec., Fred. F. Hanp; Treas., Geo. W. Childs; 3d V.-P., Eugene Horton; Sec., Fred. F. Knapp; Treas., Geo. W. Childs; 3d V.-P., Eugene Horton; Sec., Fred. F. Hanp; Treas., Geo. W. Childs; 3d V.-P., Eugene Horton; Sec., Fred. F. Hanp; Treas., Geo. W. Childs; 3d V.-P., Eugene Horton; S

Ottlee, 55 Broadway, N. Y.—(V. 96, p. 1091, 1699.)
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 37,339,400 Cleveland (O.) Electric Illuminating Co. com-mon stock. Other desirable properties will be acquired as opportunity offers. Div. on pref., 14% quar., paid Oct. 1912 to July 1913. The 10-year 5% secured gold notes due June 1 1922 (\$6,000,000 au-thorized 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 53,381,500 issued are secured by deposit of \$6,539,600 (over 74%)) of the outstanding Cleveland El. 10. Co. common stock. The remaining potes will be issued as additional amounts of said common stock are acquired and pledged at the rate of \$77,32 of notes for \$100 stock. V. 94, p. 14611 V. 95, p. 50, 1334. Pres., Geo. A. Galliver.—(V. 95, p. 50, 621, 1334.)
CHESAPEAKE & ALBEMARLE CANAL CO.—See issue Oct. 1912.

CHESAPEAKE & ALBEMARLE CANAL CO.—See issue Oct. 1912. CHESAPEAKE & DELAWARE CANAL CO.—See issue Oct. 1912.

CHESAPEAKE & DELAWARE CANAL CO.—See Issue Oct. 1912. CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—OR-GANIZATION, &C.—Incorporated In 1830 In New York. Manufactures vaseline and all its preparations. Formerly controlled by Standard OII Co. of N. J., but segregated in 1911. See Standard OII Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, 5500,000; 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 1012, owing to decree of U. S. Supreme Court in Standard OII matter; Apr., 10%; June, 10%; Sept., 10%, Dec., 10%; 1913. Mch. and June, 10%. V. 93, p. 1604. Net assets in 1906 stated as \$1,001,000. Profits in 1903, \$20,000. Pres, O. N. Cam-mann; V.-P., C. W. McGee; Sec. and Treas, Samuel A. Drew. Office, 17 State St., N. Y.—(V. 96, p. 1366.) CHICAGO JUNCTION PAUL WAYS & UNION STOCK VAPDS.—OP.

mann; V.-P., C. W. McGee; See. and Treas., Samuel A. Drew. Office, 17 State St., N. Y.-(V. 96, p. 1366.) CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—OR-GANIZATION.—Incorporated in 1890 in New Jersey, and purchased 93% 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 ware-houses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. In 1907 N. Y. Cent. & Hud. River RR, interests acquired the 46 miles outer beit line of the Chicago Junction Ry., assuming the \$2,500,000 bonds, and giving 32,560,000 new bonds in payment. V. S5, p. 159; V. 86, p. 664. See Chicago Junction Ry. Decision in Government suit, V. 95, p. 1610. V. 93, p. 1358; V. 90, p. 1615. In Oct. 1911 \$6,104,000 of the \$6,500,000 common stock had con-sented 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 exchance 200% in 5% coll. Irust 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 oue share of old pref. for each \$120 in bonds. V. 93, p. 348, 501, 874, 1193. DIVIDENDS.—On pref., 6% yearly (Q.-J.). V. 91, p. 1027, 1095. ISONDS.—The collaster frust bonds are secured by pielege of 120,000 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. It Moch. 1908 made \$3,000,000 reality and Improvement 5% mige. V. 86, p. 664, 1409; V. 90, p. 414. REPORT.—Report for 1912 in V. 96, p. 6625. Year ending Dec. 31— Dividends of U. 8, V. 06, bc. 2007.647 22,043,736 2008, soo

Year ending Dec. 31- Dividends of U. S. Y. Co., &c General expenses, rents, &c Interest on bonds. Dividends	1912. \$2,077,647 2,772,905 42,678 771,847 910,000	$\begin{array}{r} 1911.\\ \$2,043,736\\ 2,449,673\\ 47,658\\ 762,846\\ 910,000 \end{array}$	$\substack{\substack{1910,\\\$2,008,809\\2,141,437\\47,870\\742,702\\910,000}$
Balance, surplus Un, Stk. Yds. & Ry 1912. Gross carnings Net earnings 2,145,741	\$3.126.026 1911. \$5.577.938 2.102.300	\$2,772,905 1910, \$5,291,009 2,150,092	\$2,449,673 1909. \$5,057,981 2,148,494

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JUNE, 1913.

INDUSTRIAL STOCKS AND BONDS

		the second se					
MISCELLANEOUS COMPANIES [For abbreviations, &e., see notes on first page]	Date Bonds	Par Value	A mount Outstanding	Rate 3%	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Junction Rys & Union Stock Yards-Common stock Preferred (p & d) 5% cumulative Collateral trust gold & or £	1890 1900 1900 1910 1911 1911 1908 1913 1891 1902 1911 1902 1911 1891 1902 1911 1902 1911 1902 1911 1902 1901 1903 1908 	\$100 1,000 1,000 500 &cc 1,000 500 &cc 1,000 &cc 1,000 &cc 100 100 &cc 1,000 &cc &cc &cc &cc &cc &cc &cc &cc &cc	$\begin{array}{c} 6,500,000\\ 10,000,000\\ 2,003,000\\ 2,003,000\\ 5,000,000\\ 6,435,300\\ 1,717,000\\ 6,134,800\\ 27,000,000\\ 3,051,430\\ 12,605,380\\ 6,000,000\\ 3,829,100\\ 2,605,380\\ 2,570,600\\ 2,570,600\\ 2,570,600\\ 2,500,000\\ 18,000,000\\ 8,000,000\\ 34,235,500\\ 34,235,500\\ 2,000,000\\ 24,000,000\\ 34,235,500\\ 2,000,000\\ 24,000,000\\ 34,235,500\\ 24,000\\ 2$	6 in 1912 4 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5	$\begin{array}{c} 0 & -J \\ J & \& & J \\ A & \& & 0 \\ M & \& & S \\ J & \& & J \\ A & \& & 0 \\ J & \& & J \\ J & \& & J \\ A & \& & 0 \\ Q & -J \\ Monthly, \\ $	July 1 1913 1 19 Apr 1 1916 Apr 1 1940 Mch 1 1928 Jan 1 1920 Jaly 25 13 1% Dec 3 1921 Oct 1 1961 Dec 1 1923 June 1913, 2% July 113 5-12% July 113 5-12% July 13 5-12% July 1913 1 4 May 1 1913 1 4 May 1 1913 1 4 May 1 1913 1 4 May 1 1913 1 4 Jan 1 1940 Oct 1 1951 Nov 1 1932 Apr 1 1939 July 1 1013, 134	Central Tr. N Y: & Lond Guaranty Trust Co. N Y do Go Pirst Tr & Sav Bk. Chle Checks malled National City Bank. N Y Old Colony Tr Co. Bost New York and Chicago Checks malled do do the Co. N Y& Lon Checks malled do Knick-Columb Tr Co. N Y Company's Office do do Checks malled

sur., \$43,271, Pres., J. Eligour; Treas., W. A. Blanchard, Cinc.—(V, 96, p. 205, 556, 656.)
 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 & Electrice Co. (See that company), and the Empire Dist. Electric Co. Under a re-arrangement of properlies made in Mar. 1913 is to acquire control of the 84, Joseph (Mo.) Ry., Light, Heat & Power Co., Empire District Gas Co. and Danbury & Bethel (Conn.) Gas & Electric Co. V. 96, p. 656, 718.
 DIVIDENDS.—Dividends on both stocks were begun in Jan. 1911. Rate Feb. 1 1911 to Jan. 1913. 1-3 of 1%; Feb. to July 1913, 5-12 of 1%; on pref. 6% (15 of 1% monthly).
 NOTES.—Of the 7% 5-year notes (\$10,000.000 authorized issue), \$5-000,000 has been sold (of which \$30000 hold London), redeemable at 102 and convertible into pref. Scock. No. additional indebtedness to be incurred except to provide for retirement of notes. V. 96, p. 1775. In March 1911 the Denver Gas & Electric Co. Issued \$2,500,000 notes convertible into pref. Scock. No. additional indebtedness to be incurred except to provide for retirement of notes. V. 96, p. 1775. In March 1911 the Denver Gas & Electric Co. Issued \$2,500,000 notes convertible into City Bervice Co. pref. at 95 (V. 92, p. 798.)
 SECURITIES OUTSTG ON CONSTITUENT & ALLIED PROPERTIES. Date, Authorized, Outstand*g. Maturity. a Denver Gas & Elect. Stock \$3,000,000 bit 1,003,000
 Sinking fund 6s.— See that company.
 Empire Dist. El. Go., pref. stock \$3,000,000 bit 1,003,000
 Sinking fund 6s.— Yee that company.
 Empire Dist. Elect. Scock 18, 1913 \$400,000 obst 1,000,000 \$1,000,0

nt. Jusepo (Mio) ny., Lt., Heat & Pow	. CO. (See 1	a. Ry. Bec.	1.
Empire District Gas Co. coll. 5s, 1913		5.000.000	Jan. 1 1963
Quapaw Gas Co. 6s	800.000	800,000	\$100,000 yly.
Wichita Nat, Gas Co. 1st 6s	\$00,000	500,000	125,000 yly.
do do 2d 6s	130,000	130,000	30,000 yly.
do do Pipe Line 6s		1,000	
Dan.&Beth.(Conn.)G.&El.Co.5s		150,000	Dec 1 1953
. Soring Riv, Pow. Co. 1st 5s, 1905	1,500,000	857,000	To 1930
Empire EL Pow. & Sup. Co. 5s		36,000	1913 to 1921
a Callable at any time at 105. b	Red. at 12	0 and divs.	(8% cum.).
r Callable at 105. y These include \$5	0.000 Mo.	fee & Cold	Storage 5s of
1993, due April 1 1923; \$39,000 S. W.	Mo. Lt. Co). 6# Feb.	1 1921, and

137. due Anno 1 1955, sarboo 5, W. Mo, Lt. Co. 6s Feb. 1 1921, and \$186,000 S. W. Mo, Lt. Co. 5a of 1901, due Jan. 1 1926. Empire District Gas Co. guarantees principal and interest of \$2,800,000 7% notes of Reserve Gas Co.

REPORT — Report for year ending Mar. 31 1912 was in V. 95, p. 172. For 12 mos. ending May 31 1913, total gross, \$1,403,777; net carnings, \$1, 334,922; pref. divs. (6%), \$674,153; com. divs., \$205,857; bal., sur., \$361,912, OFFICERS. — Pres., H. L. Doherty; Sec., Paul R. Jones; Treas., Louis F. Musil. New York office, 60 Wall St. — (V. 96, p. 1091, 1631, 1775.) CLAFLIN (H. B.) COMPANY, — Incorporated under the laws of New Jersey in 1890, and deals in dry goods. Frontage of building, 375 ft. on Worth St., N. Y. City, V. 71, p. 83. Associated Merchants' Co., con-trolled by United Dry Goods Companies, owns \$4,500,100 of the \$9,000,000 stock. See those companies.

The Centre State State Bide and the \$8,804,400 common stock. V. 94, p. 1451, 1386, 1231.
 STOCK.—Auth. common, \$9,000,000; 6% cum. pref. (p. & d.), \$1,000,000. Pref. stock issued, \$800,000. Holders of common stock were in April 1913 offered about \$1,300,000 new common stock at par. Increasing common stock outstanding to \$8,804,400. V. 96, p. 1155; V. 92, p. 529. Dividends on pref. in full. On common, from 1904, \$% yearly. Par. \$100. BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1 1924 at 107 ½ and lnt., and thereafter on any int. date at a price decreasing trate rate of \$4 of 15, 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 int. charge, incl. bonds then to be issued. In 1912 received anthorized issues (S. 000,000; 5% bonds (not yet sold June 1913.) V. 95, 969.
 EARNINGS.—For cal. year 1912(V. 96, p. 288), total receipts, \$3, 199, 598; total net income, \$1,075,459; int., \$113,309; pref. divs. (6%); \$48,000; com. divs. (3%), \$357,226; bal., sur., \$126,923.
 OFFICERS.—Pres., James Parmerly; V.-P. & Treas., Samuel Scovyl: Sec., S. C. D. Johns. Office, Cleveland, Ohlo.—(V. 96, p. 288, ints).
 CLUETT, PEABODY & CO.—ORGANIZATION.—Incorp. in N. Y. feb. 41913 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, altrist and combined factories at Troy. N. Y. also operates factories at Rochester and Corioth, N. Y. : Leominster, Mas; South Norwalk, Conn.; 8t, Johns, Que, and a bleachery at Waterford, N. Y. Annual production about 7,000,000 dozen collars and 500,000 dozen shifts.
 Stock, C.-B. tock auth., \$15,000,000 com. and \$10,000,000 cm issued.

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 \$5,000,000 pref. have been issued. The pref. is callable, all or part, in nlocks equal to 10% of issue at 125 and accrued div., also at same price on dissolution or consolidation or dis-tribution of capital. Beginning Dec. 31 1916, annual aink, 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 defaults. In which case the election is vested exclusively in the pref. until all the defaults have been imde good. No mige, or increase in pref. stock without consent of 75% of each class of stock. Dividends on pref., 1%% each paid April 1 and July 1 1013. Profits for calendar years: 1912, \$1,741,243; 1911, \$1,602,764; 1010, \$1,587,338; 1909, \$1,284,809.-(Y. 95, p. 1686; V. 96, p. 491, 1091.) COLONIAL OIL CO.-See page 179.

\$1,587,338; 1909, \$1,284,809.-(V. 95, p. 1686; V. 96, p. 491, 1091.)
COLONIAL OIL CO.—See page 179.
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 finkled steel products to be 550,000 tons. V. 73. p. 561: V. 75, p. 1149; V. 79, p. 730; V. 62, p. 461.
Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79. p. 736, 1267) the Colorado Industrial Co., whose entire capital steek is wred, created an issue of \$45,000,000 consol. forst intere guaranteed bonds issee below; also full statement in V. 80, p. 1726; V. 83, p. 378).
DIVIDENDS.—Dividends on pref. resumed in 1912, 5% being declared 214% paid July 20 1912 and 214% Jan. 20 1913, itse first since Feb. 1903. up to which payments were made in full.; Mch. 20 1913, 36% account 74%

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MISCELLANEOUS COMPANIES	Date	Par	Amount	Rate %	When	Last Dividend	Places Where Interest and
[For abbreviations, &c., see notes on first page]	Bonds	Value	Outstanding		Payable	and Maturity	Dividends are Payable
Colorado Fuel & Iron—(Coh.) Bonds of Properties Controlled. Grand River Coal & Coke 1st M gold (\$125,000 guar). Cc.et Rocky Mountain Coal & Iron first mitge gold guarCK Pueblo Reaity Tr Co M (V 91, p 1772) Columbia Gas & Electric Co—Stock 350,000,000 First mitge sf rold \$25,000,000 (\$3,510,500 canceled CK of Charles St. 2000,000 red par Columbus Gas Co first M \$5,000,000 s i call 1911 110 & In Dobentures \$3,000,000 red par Columbus Gas Co first mitge redeemable 110 Perferred (b&d) stock 5% cumulative \$8,000,000 Perferred (b&d) stock 5% cumulative \$8,000,000 Commonwealth Electric 1st M [Equally see by Commonw Commonwealth Electric 1st M [Equally see by Commonw Commonwealth Electric 1st M [Equally see by Commonw Commonwealth Electric 1st M] Electric mitge of 1898 [Consolidated Gas (N Y)—Stock \$100,000 000 Notes secured by \$15,000,000 N Y Edison stock Mota secured by \$15,000,000 N Y Edison stock Bonda & Companies Controlled N Y Ed-N Y G & E L H & P 1st M \$15,000,000 Contain Electric 1st M \$15,000,000 gild Motas secured by \$15,000,000 N Y Edison stock Bonda & Companies Controlled N Y Ed-N Y G & E L H & P 1st M \$15,000,000 gild Contain Electric Light & Power 1st M \$370,000 Contain Electric Light & Power 1st M \$370,000 Containe Electric Stock on Stock 370,000 Containe Electric Light & Power 1st M \$370,000 New Amst First coms M (\$5,000,000 poidC,c [*]) [Gas Co]	1897 1898 1898 1911 1913 1898 1899 1895	\$1,000 1,000 500 &cc 100 500 &cc 100 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	$\begin{array}{r} 499.000\\ 505.398\\ 50.000,000\\ 13.627,000\\ 4.501.000\\ 8ce text\\ 2.750.000\\ 5.500.000\\ 1.425.000\\ 21.000,000\\ 37.764.140\\ 8.000,000\\ 24.000,000\\ 24.000,000\\ 10.457.300\\ 7.000.000\\ 10.457.300\\ 7.000.000\\ 10.457.300\\ 7.000.000\\ 10.453.300\\ 7.000.000\\ 10.453.300\\ 5.000,000\\ 4.838.000\\ 3.500,000\\ 3.500,000\\ \end{array}$	5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g	M to the second	July 1 '13 1 % % July 1032 Jan 1 2307 May 1 1013 1 % June 1 1043 June 1 1943 July 10 '13, 1 % July 1 1041	Columb Knick Tr Co, NY do do Colum-Knick Tr Co, NY Prov S B & Tr Co, Oln Equitable Trust Co, N Y do do F L & T Co & Office N Y lifinois Tr & S Br, Chio do do Guaranty Trust Co, N Y Office 4 Irving Place, N Y National City Bank, N Y Guaranty Trust Co, N Y

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N.Y. & East Hiver Gas 1st M. yold. ...G.?) New Anst [1894] 1,00
 Pirst cons M (35,000,000) gold. . CK.c⁴) Gas Co. [1895] 1,00
 Accumulated dividends, leaving about 39% still due; July 1 1913, 4%, also 4% declared payable Jan. 1 1014, V. 96, p. 491, 1704.
 BONDS. — The Col. Ind., guar. 5s (345,000,000 authorized issuel cover all the property of that company and, by supplemental mortcaze of 1913, the real estate transformed to Col. Fuel & fron Co. and entire issue of securities of subsidiary cos. named, viz., 54,500,000 bonds and \$100,000 stock of Col. & Wyo. Ry.: 35,000,000 Rocky Min. Coal & fron stock and S313,200 stock and \$160,000 notes of Crystal Riv. Ry. Scries "A" (limited to S14, 200 stock and \$160,000 notes of Crystal Riv. Ry. Scries "A" (limited to S14, 200 stock and \$160,000 notes of Crystal Riv. Ry. Scries "A" (limited to S14, 200 stock and \$160,000 notes of Crystal Riv. Ry. Scries "A" (limited to S14, 200 stock and \$160,000 notes of Crystal Riv. Ry. Scries "A" (limited to S14, 200 stock and \$160,000 notes of Crystal Riv. Ry. Scries "A" (limited to S14, 200 stock and \$160,000 stock of \$100 stock and \$160,000 notes of Crystal Riv. Ry. Scries "A" (limited to S14, 200 stock and \$160,000 notes of Crystal Riv. Ry. Scries "A" (limited to S14, 200 stock and \$160,000 stock and \$160,000 notes of Crystal Riv. Ry. Scries "A" (limited to S14, 200 stock and \$160,000 stock and \$100,000 s

majority of the \$50,000,000 stock. V. 95, p. 178. BONDS.—The company has an authorized issue of \$25,000,000 1st M. 5% bonds, of which \$17,503,500 were certified and issued, \$3,801,000 were retired to May 1 1913, leaving outstanding \$13,627,000. V. 93, p. 1467. Stockholders were to vote on June 26 1913 on issuing \$3,000,000 5% dehen-tures. Minerity stockholders of Union Gaz & Electric Co. were offered the right util June 25 to deposit their stock for exchange therefor on the basis of par for the pref. stock and dividend warrants issued July 1 1909 with 3% in cash for the interest on said certificates due July 1 1913 and \$1,000 cartificates for \$10,000 common stock. V. 96, p. 1631, 170.

of par for the pref stock and dividend warranta issued july 1 1909 with 3% in cash for the interest on said certificates due July 1 1913 and \$1,000 continues to the pref stock and for the interest on said certificates due July 1 1913 and \$1,000 continues to the pref stock and 52,000,000 company is natural gas fold to the pref stock of \$3,000,000 5% ist M. bouls. (V. S8, p. 1375.) Owns 185 miles of steel pipe line, running from the Columbia company's natural gas field in a transportation. A connecting with Covington and Newport, Ky., &c., and the continue and surrounding towns. Leased by the Columbia company's common stock in the first states is the columbia company's natural gas field in the continue and surrounding towns. Leased by the Columbia company for 30 years. Rental, all maintenance charges taxes. &c. bond int. & f. f. of \$20,333 1-3 monthly beginning Ang. 1 1911, and divs. on common stock in 10% per annum. The pref stock is to receive a div. of 5% per annum, after all transportation bonds have been canceled. V. S6, p. 1532.
 CINCINNATI COMPANTES, —The Columbia company owns over 60% of the tonion Gas & Electric Co. of Cincinnali (V. S0, p. 230), which company operates under a 99-year lease the properties and franchiases of the Gneutonali and subtros. V. S3, p. 274, 892, 1231; V. S8, p. 1375; V. 45, p. 752. Has an electric generating plant of 30,000 h.p., 16,643 private electric company control stock of the Columbia and subtros. V. S3, p. 274, 892, 121; V. S8, p. 1375; V. 45, p. 752. Has an electric generating plant of 30,000 h.p., 16,643 private electric company as holders with a capacity of 10,000,000 control stores with 4,690 gas lamps. As to offer of exchange of Col. Gas & Electric Railway Section "and V. S4, p. 1480, under Col. Gas & Electric Col. Theses properties embrace 66 miles of trace, a power lease. Sec. "Electric Railways for minority stock, see "BONDS" above.
 KENTUCKY PROPERTIES, —Cherinati Newport & Cowneron Light frate aless to over 12,000 consumers.

BONDS.—Additional Commonwealth 5s of 1893 are issuable for not ex-eding 75% of cost of extensions and improvements. V. 79, p. 214; V. 83, 326; V. 85, p. 163; V. 88, p. 55, 103; V. 90, p. 40. Real estate mtges, ec. 31 1912, \$130,000. Be

 Dec. 31
 1912, \$130,000.

 REPORT.—Report for year ending Dec. 31
 1912, V. 96, p. 552.

 Gross
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 15
 mo.end. Dec. 31
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 2.599.944
 4.017.609a2.712.315

 b 8 16 %.
 ...
 Press.
 Samuel Insull.
 Offlee. Chicago. III.—(V. 96. p. 552.)

 COMMEDICIAL UNION TULE COLLINGTOR
 Divide College.
 552.325.335

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first pa

JUNE, 1913.]

		A
Consolidated Gas-(N. Y.)-(Con.)	1898	5
New Amsterdam first cons M gold \$20,000,000 Ce.e* &r Central Union Gas guar p & I N Y & East River Ce.e*	1897	19
Standard Gas Light 1st M \$1,500,000 gold	1890	41
North Union Gas 1st M \$1,500,000 gold not guar CK.c*	1897	11
Westch Lighting con M \$19,000,000 g ass (see text) .Eq.e*	1900	4
First collateral trust 10-year bonds	1909	41
NY & West L gen M \$10,000,000 gold guar red (text) _ Ce	1904	81
Debentures \$2,500,000 gold guar prin & int red at 110	1904	1
N Y & Oneens El L & P 1st M \$2,500,000 gold	1900	1
N Y & Oueens Gas Co 1st & gen M \$1,000,000 red 110 c*	1904	1.
Cons Gas Elec Lt & Power (Balt)-Common stockCoBa Pref stk 6% cum redeemable at 120 option textCoBa		
Pref stk 6% cum redeemable at 120 option text CoBa		
Deb stock \$60,000,000 auth red 110 convert see text_FBa.x		1
General mortgage \$15,000,000 gold	1905	10
United Electric first consol mize \$4,500,000 goldMRs.c*	1899	11
Consol Gas consol 1st M g \$3,400,000MeBa.c* Consolidated Gas general mortgage gold (text)C*	1889	41
Consolidated Gas general mortgage gold (text)C	1904	81
Consol Gas certifs of indebt gold, to be paid July 1 1913. c*	1903	40
Secured 3-year gold notes red parCoBa.c	1907	41
Baltimore Electric M \$7,500,000 g red 110 gu p & 1 s fc*	1307	81
Preferred stock 5% guaranteed Roland Park Elec & Water Co 1st M \$400,000 g gu p & L	1907	4
Consolidated Tobacco-See American Tobacco Co	1901	
Consolidation Coal-Slock authorized \$31,190,500	S. Sale	81
Consolidation Con-Stock authorized 331,190,000	1007	

First mice 3750,000 gold a f redeem each Jan a Refunding mige 37,500,000 auth gold s f red 10 Fairmont Coal 1st M gold sinking fund assumed 1st & ref M \$40,000,000 c auth red 107 § s L. Collat tr gold bonds \$6,500,000 convert red.

ous securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1809 are secured by a purchase-money lien on the former Edison Eleo. Illum, property, subject to bonds of 1890 and 1895 and by a second mtge. Illum on the remaining property. V. 72, p. 939, 1033; V. 81, p. 35. Beal estate mtges, \$642,512. Notes, 6s, due Cons. Gas Co. 1911, \$12,800,000. REPORT for year ending Dec. 31 1912 (V. 96, p. 1486) showed: Gross, \$21,024,941; net, after taxes, &c., \$11,663,451; non-oper, income, \$1,166, 070; charges, \$3,973,995; divs. (6%), \$3,009,204; bal, sur., \$5,846,319. In 1911, gross, \$19,039,551; net, after charges, \$8,681,155; divs. (6%), \$3,-009,204; bal, sur., \$5,671,952; Prest, Nicholas F. Brady, V. 96, p. 1092, 1367, 1486.

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1ge]	Date Bonds	Par Value	Amount Outstanding	Rale.	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ce.e. & er er _ Ce.e. (cr.t) Eq.e. (text) Eq.e. (text) Eq.e. (text) CoBa ext _ CoBa ext _ CoBa.e. (meBa.e. (1913.e. CoBa.e. (1913.e. (coBa.e.) (co	1897 1890 1897 1900 1904 1904 1904 1904 1904 1904 1905 1890 1890 1899 1904 1905	\$1,000 &cc 1,000 1,00	1,195,000 1,250,400 580,000 0,580,000 2,500,000 2,500,000 815,000 7,800,034 86c text 3,400,550 86c text 4,428,000 3,400,500 86,062,000 38,500 0,570,000 3,721,000 1,000,000	5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	JMM JJJJJJAA OMJJJJJJFF OMJJJJJJJJJJJJJJJJJJJJJJJJJJ	Jan 1 1948 July 1 1927 May 1930 Nov 1 1927 Dec 1 1950 Dec 1 1950 Dec 1 1920 July 1 2004 July 1 1944 Ang 1 1934 July 1 1944 July 1 1943 July 1 1943 July 1 1954 July 1 1954 July 1 1954 July 1 1954 July 1 1913 July 1 1913 July 1 1913 July 1 1913 July 1 1913 July 1 1913 July 1 1913	H B Hollins & Co. N Y do do do Hankers Trust Co. N Y H B Hollins & Co. N Y Equitable Trust Co. Central Trust Co. N Y do Union Trust Co. N Y Lincoln Tr Co. N Y Checks malled do New York, Balt and I on Alex Brown & Sons, Balt Farm & Merch Uk, Balt Farm & Merch Uk, Balt Farm & Merch Uk, Balt Farm & Merch Uk, Balt Foldelity Trust Co. Balto N Y Tr Co. N Y: & Balt Northern Trust Co. Phila Checks malled Continental Tr Co. Balto
0 at 1050 05.0.e*&r 1.0.c* .0.xo*&r Faxe*&r	1897 1904 1901 1910 1913	100 1,000 1,000 1,000 1,000 500 &c	291.000 4.903.000 5.105.000 16.804.000	100000 100000 100000	J & & J M & & J J & & D	Apr 30 '13 1 14 Jan 1 1922 May 1 1934 July 1 1931 Dec 1 1950 Feb 1 1923	Guaranty Trust Co. N Y U S Mige & Tr Co. N Y Guaranty Trust Co. N Y U S Mige & Tr Co. N Y Guaranty Trust Co. N Y Equitable Trust Co. N Y

[c] 6,500.000 6 g F & A Feb 1 1923 Equitable Trust Co. N Y
 BTOCK. — Stockholders voted Jan. 1913 to increase the authorized common stock from \$3,500,000 to \$14,880,054, to retire the \$6,360,054 pref.
 Stock the pref. sharing the right until 3.pt. 1 1913 of exchange.
 § for \$, for the new common stock, and on Apr. 25 1 113 to increase the authorized common stock at \$20,000,000.
 The stock to \$20,000,000.
 The pref. stock, and on Apr. 25 1 113 to increase the authorized common stock at \$20,000,000.
 The stock to \$20,000,000.
 The stock to bear not over 5% interest, redeemable at any time at 110 and int. and convertible into common stock at such time and in such manner as may be fixed by the indenture. The deb, stock will be secured by a trust deed upon all property and ussets subject to prior bonds aggregating \$28,929,000.
 Including \$3,500,000 or \$34,406,500 of the basis of \$25 deb. stock for \$100 common stock. \$700,000 or \$34,406,500 of the basis of \$25 deb. stock for \$100 common stock. \$700,000 or \$34,406,500 of the basis of \$25 deb. stock for \$100 common stock. To rotire prior bonds aggregated dates. The remainder is reserved (a) To rotire prior bonds of the company and of certain subsidiary companies, aggregating \$3,500,000 4,55 to be deposited as collateral for the present issue.
 and (b) to pay for improvements or extensions or additions (including securities and shares of other companies), but the amount to be at any time at unities and shares of other companies), but the amount to be at any time at paid up in full. V, 96, p. 949, 1091, 1232, 11912. 1913.
 DIVIDENDS.— 1910. 1911. 1912. 1913.

OFFICERS.—Pres., James E Aldred; V.-P. Gas Div., Chas. M. Cohn: .-P. Elec. Div., H. A. Warner; Sec., Wm. Schmidt Jr.; Treas., J L. alley. Office, Lexington and Liberty Sts.—(V. 96, p. 1492, 1632, 1704.) V.-P. E Bailey. CONSOL, GAS, PITTSBURGH,-See Pittsb. in "Electric Ry, Section."

CONSOL, GAS, PITTSBURGH, —Sce Pittsb. In "Electric Ry, Section."
 CONSOLIDATED TOBACCO CO. —See American Tobacco Co.
 CONSOLIDATION COAL CO., MD. —Inc. in Md. 1880. V. 82. p. 1043
 Coal mined in 1912, including subsidiaries, 9.233.482 gross tons. Owns
 \$1,500,000 stock of Cumberland & Penn. RR. (Which see) and guar
 \$1,500,000 stock of Cumberland & Penn. RR. (Which see) and guar
 \$1,500,000 stock of Cumberland & Penn. RR. (Which see) and guar
 \$1,500,000 stock of Cumberland & Penn. RR. (Which see) and guar
 \$1,600,000 bonds. Early in 1903 acquired all the minority stocks of Fairmont Coal Co. (merged Jan. 1911). Somerset Coal Co., Calrisburg
 \$2,61,375. Also owns majority stock of Northwestern Fuel Co., and Minneapolis. In 1903 \$501,100 of the \$1,000,000
 Metropolitan Coal Co. of Boston stock was purchased. V. 78, p. 1271;
 Y. 79, p. 502; V. 88, p. 1200; V. 95, p. 683. In Nov. 1910 acquired about 100,000 acres in Southeastern Kenucky "Eithorn" field). V. 91, p. 1514.
 1330, 1256; V. 94, p. 1053; V. 95, p. 546.
 As to allied Eik Horn Fuel Co., see that co. V. 96, p. 1427.

As to allied Elk Horn Fuel Co., see that co.	V, 96, p. 1427.
CASH DIVS. (%)- '04-'05. '06. '07. '08.'0	9. 10. 11. 12. 1913.
Since 1888, regular 4 y ly 6 6 6 1	6 6 6 6 114.14
In 1909 \$6,150,000 stock was issued as a 60	% div. V. 88, p. 750, 1250.
1375.	and the second s

VOL. XCVI.

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 Pref stock (p & d) 7% cum \$7,500,000 red 125 Continental Oil Co-Stock \$3,000,000.		\$100 100 100	5,500,000	See text	Q-J See text	July 1 13,1%%	Checks mailed
Corn Products Refining—Common stock \$50,000,000. Preferred (p & d) stock 7% cum \$30,000,000 Debentures \$2,843,000 gold sinking fund drawn per text. First mortgage \$10,000,000 gold sinking fund red 105xe ² National Starch Co debentures gold guar p & 1F.0 [*]	1906 1909 1910	$\begin{array}{c c}100\\100\\1,000\\1,000\\1,000\end{array}$	$ \begin{array}{r} 49.777.300 \\ 29.826.900 \\ 1.461.000 \\ 5.628.000 \end{array} $	See text	Q-J M & N M & N	Apr15 '13 1 34 % Nov 1 1931 May 1 1934 July 1 1930	Title Guar & Tr Co, N Y do do Farmers' L & Tr Co, N Y
Unlassumed Bonds of Allted Companies Unlted States Sugar Rednery gold first mortgage N Y Glucose Co first may \$2,500,000 gold s I (see text) Granite City Mfg Co first mortgage gold Crescent Pipe Line Co-Stock \$3,000,000	1901 1904	See 1,000 text	1,363,200 300.000 3,000.000	See text	M&N	Dec 1 1921 Sept 1 1926 Noy 1 1913 June 16 '13 3%	Internat Trust Co. Bost Title Guar & Tr Co. Bkyin Franklin Bank, St Louis
Crucible Steel Co-Common stock authorized \$25,000,000 Preferred (p & d) 75 cumulative 325,000,000 authorized Pitts Cruc Steel Co 1st M gu p & 1 \$250,000 yrly beg'16.UPi Oruelble Coal Co 1st M not guar s f redeem 102 35UPI.so Norwalk Steel Co 1st M int guar red 80	1911 1911 1910	100 100 1,000 1,000	24.578.400 25,000.000 7,500.000 1,000,000 1,000,000	7 in 1912 5 5 g	J&J	June 30 13 1 1 Meh 1916-1945 July 1 1936 July 1 1936 July 1 1929	Checks mailed fr Tr office Union Trust Co, Pittsb'g do da Girard Sav & Tr Co, Cleve
Other guaranteed bonds see text. Crystal Park Co-1st M gold s f call 105 conv com stock G Guban-American Sugar Co-Common stock. Preferred (p & d) stock 7% cumulative Collateral trust bonds \$10,000,000 gold callable at 105Ce			9,583,000	7 per ann	A & O	Apr 1 1918	Office, 36 Wall St. N Y Checks mailed New York 129 Front St., N Y
Cumberland Pipe Line Co-Stock \$1,000,000. Cumberland Telep & Teleg-1st M gold s f (other see text) Ist & gen M \$15,000,000 authorized red textCKx.o*&r Debentures callable at par.		1,000 500 &c 100	$ \begin{array}{r} 706.000 \\ 15.000.000 \\ 239.000 \end{array} $	55 55	J&J	Jan 1 1918 Jan 1 1937	Checks mailed Washington Trust, N Y Col-Knick Tr Co, N Y Nash Nat B Rep, Bost
Deere & Co-Common stock \$25,000,000. Preferred (p & d) stock 7% cum not callableFC a \$491,000 additional heid by National Starch		100		7	Q-M	June 1 13 1 34 %	Co's Office, Moline, Ill

time deposit in lieu of the shares named "1st & ref." M. 5% bonds equal to 111 1-9% of the par value of the shares withdrawn, or on any after Feb. 1916 withdraw said shares on payment in cash of 80% of their par value for use in redeeming convertible bonds at 105%. V. 96, p. 363, 421, 491, 556, 792.

EARNINGS.—For 2 mos. ending Feb. 28 1913, earnings (all sources). \$2,368,102; oper. exp., taxes & ins., \$1,794,037; deprec'n, \$57,124; net, \$516,941; bond int., \$183,508; sink, funds, \$45,122; bal., sur., \$288,310. V. 95, p. 1426.

Solo, 105, Opt. Cay. Cay. Solors, Stark, funds., \$45, 122, Opt. Sol., Sur., \$288, 310.
 V. 96, p. 1426.
 REPORT. — For 1912, V. 96, p. 1016, Incl. subsidiaries (see V. 96, p. 1016)
 Year. Gross. Tot.Net. Ohgs., &c. Bal. for Div. Disc. (6%). Bal. Sur. 1912. - \$18, 708, 504 33, 746, 509 51, 243, 53332, 503, 357 51, 358, 855 51, 144, 492
 1911. - 11, 420, 694 2, 505, 066 1, 121, 233 1, 388, 536 1, 201, 513 182, 323
 Chairman of Board, Clarence W. Watson; Pres., J. H. Whoelwright.— (V. 96, p. 363, 491, 556, 792, 349, 1016, 1427, 1705.)
 CONSUMERS' CO., CHICAOO.—V. 96, p. 288, 556, 796, 1024.
 CONSUMERS' POWER CO.—See Northern States Power Co.
 CONTINENTAL CAN CO.—ORGANIZATION.—Incorp. In N. Y. Jan. 17 1913 to take over the Continental Can Co., the Export & Domestic Can Co. and the Standard Tin Plate Co. and provide \$1,750,000 additional working capital for expansion of the business. Plants at Syracuse, N. Y., Baltimore, Md. Chicago, III. and Canonsburg, Pa.
 STOCK.—Stock auth., \$7,500,000 7% cumulative preferred and \$10,-000,000 common stock, of which \$5,500,000 pref. and \$3,000,000 common have been issued. Goldman, Sachs & Co. and Lehman Bros. of New York and Kleinwort, 80ns & 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 profils. The pref. is callable, all or part, at 125 and accrued div., also, beginning in 1915, for annual sink. fd. of 3% of tissue, payable out of surplus profils. 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. 134, for the case the election of stock. Dividend on pref. 2, 13%, for 4 mos, paid April 1713, JU4, 114, ".
 The combined net profils of companies and subsidiaries (after giving effect to the adjustment

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REPORT.—For year 1911-12. Sugar sales_\$16,318,836 Molas. sales 313,644 Misc.income 609,711	1910-11. \$14,527,681 357,022	Deduct-	. 96, p. 198: 1911-12. \$579,449 65,000 552,643	1910-11. \$503,568 \$8,000 497,965
Total\$17,242,191 Oper. exp 14,851,470	\$15,397,645 13,854,820	Other Int.,&c Bond sk. fd. Pf.div.(7%)	$\begin{array}{r} 324,742 \\ 138,141 \\ 552,566 \end{array}$	209,820 131,147 524,587

Gross profit \$2,390,721 \$1,542,825 Balance sur \$178,179 def.3832,257 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)

Tress., 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 page 179.
 CUMBERLAND TELEPHONE & TELEGRAPH CO.—Incorporated in Kentucky in 1883. Operates under Iperpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louislana, the greater parts of Tennessee and Kentucky and a few yeounties in Indian and Illinois. Subscribers April 30 1913: owned stations, 191,355; connectiong stations, 274,096. Southern Bell Telephone & Telegraph Co. owned April 30 1913; 00,953,200 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 \$33,000,000. 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 lessue which has been canceled. V. 93, p. 1467; V. 94, p. 210, 354.
 DIVS.— ['92 to '97, '98, '99 & '00, '01, '02 to '07, '08, '09 to '12. '13, Asio 2% in stock of Am. Tel. & Tel. Co. Sept. 15 1909. V. 80, p. 667.
 REPORT.—Report for year 1910 in V. 92, p. 392. For year ending Dec. 31 1012, gress, \$7,388,443; net above fixed charges, \$1,164,324; divs. (8%), \$385,412; bal., sur., \$277,012. V. 95, p. 1610. In 1911, gress, \$7,260; see above fixed charges, \$2,292,231; divs. (8%), \$1,574,412; bal., sur., \$717,819. Offices, Atlanta, Ga.—(V. 95, p. 1245, 1313, 1502; V. 95, p. 238, 249.
 STOCK.—Pref. stock, \$27,828,500, has been issued in cschange for porated in 1837; incorporated in 1838; and eaglin in 11805 in April 1911. Manufactures steep plows, farm implements and vehicles, V. 92, p. 059, 1245, 1313, 1502; V. 95, p. 238, 249.

V. 95, p. 238, 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 sub-sidiary companies and other associated factories, \$ for \$, after appraisal, and \$10,000,000 solid to refire notes payable of company and subsidiary and for working capital. V. 92, p. 1502; V. 95, p. 299, 820. Common stock is held in voting trust expiring Nov, 1 1920. Voting trustees, William Butterworth, Burton F. Peek, Geo, W. Mixter and G. N. Peek of Molloo, 11, and Charles C. Webber of Minneapolis, Minn. Div. on pref. Sept. 1911 to June 1913, 1%% quar.

1611 to June 1913, 14% quar.
NOTES, &c.—In 1911 the company planned to pay at maturity out of earnings the 5% series gold notes due 31,000,000 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 ean be no additional honds or mortgaces, and the net quirk 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, debs. and miges., \$1,848,400.
V. 95, p. 1610.
Sales for 2 mos. ending Jan. 31 1913. \$5,159,392, agst. \$4,233,024 in 1911-12. V. 96, p. 718.
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., \$102,809; gen. expenses, &c., \$409,006; interest (net), \$245,515; prof. divs., \$1,976,869; bal., sur., \$2,358,800. V. 95, p. 1610.
OFFICERS.—Pres., Wm. Butterworth; Sec., T. F. Wharton; Treas., Geo. W. Crampton. Office, Module, 11.—(V. 95, p. 1610; V. 96, p. 718.)

Date Bonds

5

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

Deere & Co-Concluded- Serial gold notes due \$1,000,000 yearly callable 101FC Debentures 1002 (V 76 p 481) callable at 105	1911 1902	
Delaware Lack & Western Coal-Stock \$6,800,000	1909	
Denver Union Water Co-First mortgage \$8,000,000 gold South Platte Can & Res 1st M g guar (end) red (text)G	1894	
Detroit City Gas—Stock \$7,500,000.	1898	
Detroit Gas consol mortgage for \$4,000,000 gold 0.cdr	1893	1
Detroit Edison Stock \$15,000,000 authorized First mortgage \$10,000,000 gold Debentures \$1,500,000 g convertible redeemable text.se	1903	
Debentures \$1,500,000 g convertible redeemable text.xe*	$\begin{cases} 1910 \\ 1911 \end{cases}$	
Eastern Michigan Edison first mtge \$10,000,000 g guar. Eq Detroit Mackinac & Marguette RR Land Grant-Income bds	1906	
Diamond Match Stock \$18,000,000 (listed in Chicago & NY) Debentures \$2,000,000 gold conv redeemable (text)e*	1910	
Distillers' Securities Corp-Stock, one class. \$32,500,000 Coll tr M \$16,000,000 g call 105 since 1908 (text)e*	122621	
American Spirits Mfg 1st M gold call at 105 s f 5% Ba.e* Dominion Coal-Pref 7% cum conv red at 125 (V 80, p 1732)	1895	
1st M g sinking fund \$79,000 yrly began 1911 call 105 Dominion Iron & Steel-Pref stock 7% cum convertible	1905	
First mtge gold subject to call at 110 sinking fund Consolidated mortgage \$20,000,000 auth redeemable 105	1899	
Dominion Steel Corporation-Com stock auth \$50,000,000 Pref stock 6% cum red 110. Convert, by holder into com		
Debentures \$2,500,000 auth redeemable at 102 14	1910	

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 saile (N. Y. Idewater price), assuming all transportation charges from the mines. Stock, \$6,590,700, the D. L. & W. RR, stockholders having used half of the special dividend paid them July 20 1909 in subscribing for the same. V. 89, p. 46; V. 90, p. 561. Dividends 1910 to July 1913, incl., 10% (23% G.J.) and in Apr. 1913, 200% extra. In Feb. 1913 suit was brought by Govt. to dissolve the company on ground of violation of anti-trust law. V.96, p. 492. Report for year end. Dec. 31 1911, in V. 94, p. 347, showed: Coal sales, \$30,865,493; profit from operation, \$1,630,282; other inc., \$165,278 divs., \$659,070; bal., sur., \$1,366,590.—(V. 96, p. 492, 949.) DENVED GAS. & ELECTRIC 1 (DHT CO.—OBGANIZATION — Incr.

Govt. to dissolve the company on ground of violation of anti-trust law. Y. 96, p. 492. Report for year end. Dee. 31 [91], in V. 94, p. 347. showed: Coal-sales, S39. 865.493: profit from operation, \$1.630.282; other inc., \$165.278 divs., \$059.070; bal., sur., \$1.136.500.-(V. 96, p. 492, 940.) DENVER GAS & ELECTRIC LIGHT CO.-ORGANIZATION.-Incr-porated in Colorado Nov. 29 [999 and on July 11 [91] stockholders vited 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 1bi0. V. 90, p. 444. Ocntrolled by Citles Service Co., V. 91, p. 656, 873, 1255, 1632; V. 92, p. 1245. STOCK.-Stock anth., \$10,000.000; outstanding, \$7,001.300; par, \$100. Dividends, M of 1%, paid monthly from Aug. 1 to July 1 1913, inclusive. BONDS.-The "Inst and refunding" 56 of Denver Gas & Ell. Lt. Corp (\$25,000.000 auth. issue) are callable at 105 in any amounts on any int. day. Annual sinking fund, beginning 1010, an amount equal to 1% of outstanding bonds; \$8,900.000 ean be used to retire \$8,000,000 D. G. & E. bonds and \$900,000 Lacombe Elec. bonds due 1021, but subject to call at a premium, quaranteed by Den. G. & El. Co. V. 90, p. 112; V. 91, p. 656. Denver, G. & E., gold 5s, \$5,000,000 auth., of while \$5,943.600 outstand-ing (\$100, & e., each), dated May 1 1903, due May 11944, but subject to call on May 1102 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 for eage of the D. G. & El. Co. dated April 1 911 are due April 1 1914; but subject to call at 101, and convertible at any time into Citles Service 6% cum. prefs. 4195. Proceeds will be used to retire the \$1,000.000 note due Sopt. 6'11, the outstanding \$936,600 pen. Coss. Gas 6s due Nov. 16'11 and for extension and impts. The \$936,600 gen. 5s formerly held to retire the Denv. Consol. 6s are now held to retire the notes of extension the i

OFFICERS. - Pres., Emerson McMillin, New York; Gen. Mgr., Irvin Butterwood, Detroit, Mich.- (V. 87, p. 1666; V. 88, p. 103; V. 92, p. 325.)

OFFICERS. — Pres., Emerson McMillin, New York; Gen. Mgr., Irvin Butterwood, Detroit, Mich. — (V. S7, 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 eity. V. 76, p. 215.
 Owns entire stock of Eastern Mich. Edison Co., having electric-light prop-erties outside of Detroit, whose bonds are guaranteed; the Eastern Michigan Edison Co. owns all the securities of the Washtenaw Light & Power Co., V. 84, p. 751; V. 90, p. 1616; V. 91, p. 395; V. 95, p. 1544.
 Controlled by North American Co. Interests. Stock auth., \$15,000,000, as increased Nov. 1911; par, \$100.
 V. 93, p. 1193, 1467. 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% Mar. 1, 25% July 1 and 25% Oct. 1, making the total outstanding \$13,650,000.
 Y. 96, p. 205, 289, 1091. First div., 1%; July 15,1090; Oct. 1, %; 1101, Jan., 1%; April, 1%; July, 14%, 70 Oct. 1, 18; %; 1911 and 1912, 7% (114% Q -J.); 1913, Jan., Apr. and July; 15%.
 BONDS.—Remaining mige 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 of Fred to stockholders at par in 1910 and remaining \$1,500,000 lindan. 1911.
 They are subject to eall on or after April 1 1912 and April 1 1918, so when called for redemption, and the 1911 issue between Feb. 1 1910 issue is convertible at par into stock between April 1 1912, and April 1 1918, so when called for redemption, and the 1911 issue between Feb. 1 1913 and Feb. 1 1919. V. 90, p. 449, 7731 V. 91, p. 395, 1357, 1576 V. 92, p. 325. Fastern Michigan Edison guaranteed bonds, red. at 110 on or after Nov.

DETROIT MACKINAC & MARQUETTE RR. LAND GRANT .- See ssue of October 1912.

DIAMOND MATCH.-ORGANIZATION, &c.-Organized in 1880 under www.of Illinois. Owns factories at Barberton, Ohio, Oshkosh, Wis., Os-rego, N. Y., Chico, Cal., &c. Through ownership of stock is inter-

Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
\$1.000	\$4.000.000		F&A	Aug 1 '13 to '16	Chase Nat Bk, NY;& Chie
500 &c	250,000		M & N	Nov 1 '13 to '17	First N Bk, N Y; & Chio
1 . 50	6,590,700		Q-J	Apr 15'13,234%	Checks mailed
1,000	712,000	5 g		May 1 1951	H L Doherty & Co, N Y
00 &c	8,000,000	õg		July 1 1914	Fourth Nat Bank, N Y
100	2 896,000	5 g	J & J	July 1 1923	do and Denver
1,000	6,580,000 5,620,000		See text		Checks mailed
1,000	375.000			Jan 1 1923	Emerson McMillin, N Y Guaranty Trust Co, N Y
1.000	505,000	000		Feb 1 1918	Emerson McMillin & Co
100	12,909,500	7 in 1912		See text	
1.000	9.000.000	5 g		July 15 '13 1 M Jan 1 1933	Office, 30 Broad St. NY
00 &c	68,400	6 g		Apr 1 1920	do do
00 &c	123,200	Bir		Feb 1 1921	do do
1,000	\$40,000	- 5 g		Nov 1 1931	do de&Det
1,000	1,358,000			Oct 1 1911	Central Trust Co, N Y
100	16,075,400			June 15 '13 1 14	
00 &c	1,512,000	6 g		Dec 15 '15-'20	1st N Bk, N Y, or Chic
100	30,809,180	See text		Oct 31 '12 15%	By check
1,000	14,092,270	5 g		Oct 1 1927	Bankers Trust Co. N Y
1,000	1,476,000	6 8		Sept 1 1915	Bankers Trust Co, N Y
100	3,000,000	7		Feb 1 1913 3 14	do do
500 &c	6,680,500			May 1 1940	N E Tr Co, Bost & Mont
100	5,000,000	7 in 1912		Apr 1 1913 3 16	
	7,100,000			July 1 1929	Bank of Montreal, Can
& £	6.811.873	5		Sept 1 1939	Bankers Trust Co. N Y
100	36.896.200			July 1 '13 1%	do do
	9,500,000	6	Q-F	May 1 '13, 114	do do
& £	1.500.000	6		Nov 1 1915	Can Bk of Comm.N Y.&c

ested in the match business of England and Bolivia. See V. 76, p. 380, 656; V. 82, p. 380; V. 90, p. 1237. Store property at Phila. and saw-mills, with extensive pine stumpace. 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 redecumable on Dec. 15 1915 or any int. date thereafter a 10214 and int., but one-sixth of the amount outstanding must be relified yearly beginning Dec. 15 1915. On Dec. 1912, \$75,400 had been converted futo stock and \$412,600 retired and canceled. See V. 91, p. 1256, 1633; V. 92, p. 121, 397.

V. 92, p. 121, 397.
DIVS.— (93, '94, '95, 1896 to 1908, '09, '10, '11, '12, 1913.
Since 1802 % 20 10 21 1-9 10 (23) quar.) 8 6 6 7 Below In 1912, Mch., 114% and 1% extra: June, 114%; Sep., 114%; 'Dec., 114%; in 1913, Mar., 114% and 1% extra: June, 114%; 'Sep., 114%; 'Dec., 114%; ANNUAL REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 1609, showed net, over \$385,089 depreciation, &c., \$2,120,103; divs., 77%), \$1,125,235; depreciation and general reserves, \$400,000; bal., sur., \$594,568. Pres., Edw. R. Stettinius; V.-P's., James Hopkins and W. A. Fairburn; Treas., H. C. Cranz; Sec., H. F. Holman; Asst. Sec., John Mo-rava; Aud., N. C. Johnson. General offices, 160 N. Market St., Chicagor N. Y. offices, 111 Broadway.—(V. 96, p. 1699.)

Hodges, Sec.-Treas., T. H. Wentworth. Office, 15 Exchange Place, Jarsey City; 40 Exchange Place, N.Y. --(V. 93, p. 1193; V. 95, p. 889, 1686.)
 DOMINION STEEL CORPORATION. LIMITED.-ORGANIZATION Information of the second stress stress of the second stress stress of the second stress of the second stress stress of the second st

p. 1772, 1632, 1576; V. 92, p. 186.
REPORT. — For year ending Mar. 31 1913 was in V. 96, p. 1697, showing? Not earnings, 34,714,055; less recular provisions forsink, fds., exhaustion of minerals and depreciation, \$1,009,651; int. on bonds and loans dess proper-tion chargeable for construction), \$1,246,951; and proportion of discount on bonds sold, \$57,788; pref. divs., \$997,500; com. divs., \$1,277,101; surplus, \$93,067. Pres., J. H. Plummer, Toronto, Can.— (V. 96, p. 1492, 1697.)
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. 31 1913, 5,053,160 tons, against 4,406,263 in 1910-11. Bonds (Royal Trust Co., Montreal, trustee) see V. 80, p. 1431, 1732; V. 85, p. 1562, 1624; V. 89, p. 106. Miscel, bends and migres. Meh. 31 1913, \$99,228. Coal 5% debs., \$3,500,000; see Dom. Steel Corp. above. REPORT.—For year ending Mch. 31 1912 was in V. 94, p. 1624, showing et earnings of \$2,274,111; depres. and renewals. \$414,010; int. on bonds, \$66, \$370,835; div. on pref., \$210,000; div. on com. (4%), \$600,000; bal., surplus, \$670,416. Pres., J. H. Plummer.—(V. 96, p. 1301.)
Dominion fond & Steel Co..—Works at Sydney, Cape Breton; daily ca-

Burplus, 3670,416. Pres. J. H. Plummer. - (V. 96, p. 1301.)
Dominion Iron & Steel Co. - Works at Sydney, Cape Breton; duly 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, e. See Y. 79. p. 2203. Rell mill, 700 tons daily capacity. Present capacity, 290,000 tons of finished steel per annum, will be increased to over 400,000 tons on completion of improvements in progress in May 1912. V. 77. p. 149; V. 81. p. 1549; V. 90, p. 1042; V. 92, p. 1433; V. 94, p. 1319.
BONDS. - Of \$20,000,000 consols. sufficient reserved for anderlying bonds. V. 87, p. 9; V. 88. p. 1064, 1315, 1624; V. 89, p. 1065; V. 91, p. 1028; V. 93, p. 1467; V. 96, p. 1698. Debs. (68); \$3,500,000, see Dom Steel Corp. REPORT. --Flacal year how ends Mch. 31. Report for year ending Mch. 31 1912, in V. 94, p. 1623, showed net above repairs, &c. \$1,855,074; sink, fund, deprec'n, &c. \$466,663; int. on bonds, &c. \$767,142; pref. div. (7%, \$350,000), was \$1,870,674. --(V. 94, p. 1624.)

[VOL. XCVI.

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
uth Edison Elec-Com stk \$1,000,000 auth (V 86, p 153	3)	\$100	\$500,000	See text	See text	See text	
Pref stock \$1,250,000 (auth p & d) 0% cum red $120_{}$		100	1,150,000	6 in 1912	0 1	July 1 1913 1 14	Guaranty Tr. N Y; & Bo Old Colony Trust Co, Bo
First mtge \$2,000,000 gold redeem 105 sinking fund. (1) du Pont de Nemours Powder-Com stock (\$35,000,00	DB 1906	1,000	29 413 508	See text	0-M 15	Mch 1 1931 June 14 '13 2 %	Checks malled
Preferred (p & d) stock 5% cumulative (see text)		100	15,886,407	5 In 1012	0-1	July 25 13 1 14	do
Bonds (not M) \$16,000,000 g red at 110; opt V 95, p 969	- 1906	1,000	15,196.000	4 35 g	J & D	June 1 1936	Guaranty Trust Co, N
Bonds (1st M & coil tr) gold red 105 sink fund (text)	o 1909 1910	1,000		2 g	J & D	July 1 1922 1940	Metropolitan Tr Co, N 1
st Ohio Gas Co-1st M \$25,000,000 g at call 105N.o*	&r 1909	1:000	19.000.000	5 8		July 1 1939	New York Trust Co, N
stman Kodak-Common stock \$25,000.000		100	19,522,800	See text	Q-J	July 1 '13 2 14%	Rochester, N Y & Lon
Preferred (p & d) \$10,000,000 6% cumulative		100		10101010	Q-F	July 1 1913 1 14 May 1 1913 3%	do do By check
ison Electric Illum Co, Boston-Stock (bonds, see text) ison Electric Illuminating-See Kings County Electric I	le ht & P			ed Gas C	o of New	York	
ectric Storage Battery-Stock (\$175.000 in preferred (ter	(1)	100	16,249,425	4 in 1912	O-J	July 1 1913 1%	Checks mailed
khorn Fue Co-1s tM conv g notes red 105 see text. G.x	c* 1913	500 &c		58	M & N	May 1 1918	
nerson-Brantingham Co-Common stock \$30,000,000		100	10,132,500	See tert	O-F	May 1 1913 1 M	Checks mailed
Preferred stock (p & d) 7% cum red 115 (text)		100	2,500,000	See text	J&J	Jan 1 1913 2%	do
uitable Illuminating Gas Light Co of Phila-Com stock			3,125,000	6 in 1912	Dec	Dec 15 1912 6%	do
Pref (p & i) stock 6% (divs paid regularly since org)		1,000	3,125,000	6 in 1912	J&D J&J	June 16 1913 3 Jan 1 1928	New York Trust Co. N.
First mage gold red 105 for sinking fund of \$124,000yeau ie & Western Transp—Ist M \$1,500,000 red (text)GP		1,000	1,500,000		J & J	Jan 1 1925	Treasurer's Office, Phi
reka Pine Line-Stock \$5,000,000		100	5,000,000	Sce text	See text	May 1 '13 10%	Checks malled
irmont Coal Co-See Consolidation Coal Co	0000	100	1 000 000			T 18 1000 11	Charles malled
deral Mining & Smelting-Common stock \$10,000.000. Preferred (p & d) 7% cumulative \$20,000,000 authoriz	ed	100	12,000,000	See text	Q-J O-M	Jan 15 1909 1 19 June 15 '13 1 16	do do
deral Sugar Refining-Common slock		100	6,677,200	5 ln 1912	Q-F	Apr 28 '13, 1 M	Checks malled
deral Sugar Refining—Common stock Preferred (p & d) stock 6% cum red conv (text) Refunding gold notes red 101	ē* 1911	1,000		6 in 1912	0-F	Apr 28 '13, 1 30 Nov 1 1914	do

V. 96, p. 1301. REPORT. -- Report for cal. year 1912, in V. 96, p. 860. Calendar Gross Net Applica- Pref. Div. Common Balance, Year. Earnings ble to Divs. 15%1. Dividend. Swroliks, 1912. 336,524,623 86,222,414 8791.807 (12)\$3,525,860 \$1,898,297 1911..... 34,389,560 5,821,577 775,993 (12) 3,527,020 1,511,729

Year, Farninas, ble to Dits, 15%). Diffidend, Surplus, 1912...., 336, 524, 623 (5.222, 141 \$791, 807 (12) \$3,525,860 \$1,598,297 1911...., 34,359,560 \$5,821,577 775,903 (12) \$3,525,860 \$1,898,297 1911...., 34,359,560 \$5,821,577 775,903 (12) \$3,525,860 \$1,898,297 1911...., 34,359,560 \$5,821,577 775,903 (12) \$3,525,860 \$1,898,297 1911...., 34,359,560 \$5,821,577 775,903 (12) \$3,525,860 \$1,898,297 1911...., 34,359,560 \$5,821,577 775,903 (12) \$3,525,860 \$1,898,297 1911...., 34,359,560 \$5,821,577 775,903 (12) \$3,525,860 \$1,898,297 1912...., 34,359,560 \$5,821,577 100,..., Incorporated in Ohte in artificial gas companies in Cleveland known as the Cleveland Gas Light 6 Coke C6 (estab. 1846) and the People'a Gas L. C0. (testab. 1865). 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 etitles and was authorized to construct a new supply pipe from the Ohio River to Cleveland to earry increased supply of gas needed from West Va. fields. V. 95, p. 1334; V. 96, p. 421.
 STOKC..., 510,000,000 775, cum, pref. stock, \$10,000,000 common stock and \$14,500,000 1st M. 5% bonds. The Columbia Gas & E1. Co. in May 1913 owned \$2,475,719 pref. stock, \$2,475,719 common stock. V. 93, p. 533. The remainder of the stock is modily owned by former standard oli 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 05 and accrued int., and the company covenants to pay to the trustee on before Oct 15 of each year, beginning in 1911, the sum of 55,000,000 bonds unissued are reserved for only 80% of the cost of permanent inprovements and extensions, bud only when the net earnings show 14 times the bond interest, including interest on bonds them applied for. V. 92, p. 661.
 EARNINGS...-For cal., year 1912, pross, \$4,416,276; net, \$2,700,937; bond ht, \$712,500; pref. dive, \$500,000 bol, hu, sur., \$1,297,437. In 1911, stros, \$3,97,150; pref. di

EL RENO GAS & ELECTRIC CO.-See Standard Gas & Electric Co. EMERSON-BRANTINOHAM CO.-See page 179.

EL RENO GAS & ELECTRIC CO.—See Standard Gas & Sincetta Gas. EMERSON-BRANTINOHAM CO.—See page 179.
EMPIRE STEEL & IRON CO.—Incorp. In N. J. III 1809. V. 08, p. 524
Common stock, SI.254.770, reduced from \$2,281,400 in 1907. V. 85
p. 1211. Preferred, see table.
DIVS.—I '01. '02.' '03. '04. '05-'06. '07-'08. '09.' '10.' '11.' '12.' 1913.
On pref. 3. 3. 344 234 3. yrile 6 yrily 434 6. 3. 0. Jan. 2.
No div. paid July 1913: cum. divs. then about 3215 %. V. 96, p. 1705.'
In 1910 (atcest data furnished), net earnings, \$155,521: reserved for bad
debta. & .5.310; div. (5%), on pref., \$125,000; bal., sur., \$25,202.
Pres., Leonard Peckitt, Catasauqua: Pa., See. and Treas. J. S. Stillman,
Catasauqua, Pa. N. Y. offlee, 30 Church St.—(V. 96, p. 1705.)
EQUITABLE 11.LUMINATING GAS LIGHT CO OF PHILADELPHIA.
Organized in 1898 by United Gas Inprovement Co., which owns malority
of the stock, to operate gas works leaged from city until Dec. 31 1027, on
ters the 1028.
DIVIENDS.— 1898. 1899. 1900. 1901 to 1912. 1913.
Common ('50).—— 1804. Y. 95, p. 1544; Y. 96, p. 304, 556.3
— (V. 91, p. 1576; Y. 93, p. 1604; Y. 95, p. 1544; Y. 96, p. 304, 556.3
— (V. 91, p. 1576; Y. 93, p. 1604; Y. 95, p. 1544; Y. 96, p. 304, 556.3
EUREKA PIPE LINE CO.—See page 179.
EEDERAL MINING & SMELTING CO.—ORJANIZATION.— Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in

JUNE 1913.1

INDUCTDIAL CTOCKS AND DONDS

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount	Rate %	When Payable	Last Dividend and Malurity	Places Where Interest and Dividends are Payable
Galena Signal Oil Co,—Common \$12,000,000 Preferred S% General Asphait—Pref (p & d) stk 5% cum (from J'ne 1905) Gen Baking Co—Common stock (\$10,000,000) Preferred (p & d) stock 7% Ist & ref M g red 105 also for sink fd. Secured gold notes \$1,000,000 auth gold Kobb Bakery pref stock divs guar red 110 do do Ita M Int and sinking fund guar General Chemical Co—Common stock \$15,500,000. Preferred (p & d) 6% cumulative \$15,500,000. Preferred (p & d) 6% cumulative \$15,000,000. Debentures \$13,000,000 gred 107 ½ not conv. Bakory Common stock \$40,000,000 authorized Debentures \$13,000,000 gred 107 ½ not conv. Bakory Common stock \$40,000,000 authorized Preferred (p & d) 7% cum \$20,000,000 authorized Brefard Point Storace—First mixe guar p & 1 by Penn IR r. Goldfield Consolidated Mines Co—Stock \$50,000,000 Preferred (p & d) 7% cum \$200,000 col 200 authorized Brefard Point Storace—First mixe guar p & 1 by Penn IR r. Goldfield Consolidated Mines Co—Stock \$50,000,000 Preferred (p & d) 7% cum \$200,000 col 200 authorized Goldrich (B F) Co—Common stock \$50,000,000 Preferred (p & 7% cum \$2000,000 col 200 authorized Goddrich (B F) Co—Common stock \$50,000,000	1911 1912 1911 1912 1902 1907 1912 1910 1890 1910 1890 1913 1913	100 100 100 500 dec 500 dec 500 dec 500 dec 500 dec 500 dec 100 100 100 100 100 100 100 10	3,400,000 5,925,000 2,900,000 2,000,000 2,000,000 2,000,000 2,000,000 10,314,000 101,514,200 92,500 10,000,000 16,371,183 60,000,000 5,204,500,000 5,000,000 5,000,000 5,000,000 1,500,000 1,650,000 1,652,850	See text See text See text 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Q-M Q-M J D D Q & S J M Q & J J M See text M & N A & N A & Q J J See text J See text J See text Q Q J M & S See text Q Q J M & S See text J See text See text See text	July 1 13 1% June 1 1236 Mar I 1915 July 1 1013 14 July 1 1037 Aug 1 1942 June 1 1942 June 1 1942 May 1 '13 345% Oct 1 1915 Apr 30 '13 345% Oct 1 1915 Apr 30 '13 345% May 1 '13 145% May 1 '13 145% July 1 '13 145% July 1 '13 145% July 1 '13 145% July 1 '13 145%	do Checks from Fid TrCo, Pf Harvey Fisk & Sons, N Y do do 25 Broad St, New York do do 25 Broad St, New York do Check from Co's Offler Guar Tr Co, N Y; & Bos Parm L & T Co, N Y; & Bos N Y, Boston & London Checks malled Checks malled Bankers Trust Co, N Y Checks malled

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outflis for special charter of New York April 15 1892, and manufactures outflis for special charter of New York April 15 1892, and manufactures outflis for manufactures outflists for special charter of New York April 15 1892, and manufactures outflists for special charter of New York April 15 1892, and manufactures outflists for special charter of New York April 15 1892, and manufactures outflists for special charter of New York April 20 15, 1648; V. 62, p. 502, 635, 1046; V. 92, p. 1514; V. 85, p. 155, 1648; V. 62, p. 502, 635, 1046; V. 95, p. 151; V. 85, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 90, p. 1481; V. 83, p. 689; O. Wass entire common stock of Electrical Securities for p. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510. (N. 96, p. 1303.) The spectra of the U. S. under patents covering Carlis steam turbine engines. V. 76, p. 1105; V. 77, p. 2101; V. 82, p. 1222. Co-operates with American Locomotive Co. In building electric loceanotives. V. 79, p. 1022. Settlement of Government sult, V. 93, p. 1024, 1194; V. 92, p. 599. STOCK.—Stockholders on Aug. 29 1972 authorized an increase in the dock from \$80,000,000 to 5105,000,000, 523,297,000 being distributed as a 30% stock dividend, raking amount outstanding to \$101, 514,200, V.95p, 238. DIVIDENDS.— 1809. 1900. 1901. 1902 to July 1913. Stand stockholders of record Dec. 31 1912 on Jan. 18 1913 received 30% (stock dividend, raking amount outstanding to \$101 areceived 30% (stock dividend, raking amount outstanding to \$101 areceived 30% (stock dividend, raking amount outstanding to \$101 areceived 30% (stock dividend, raking amount outstanding to \$101 and 18 1913 received 30% (stock dividend, raking amount outstanding to \$101 and 18 1913 received 30% (stock dividend, raking amount outstanding to \$101 and 18 1913 received 30% (stock dividend, raking amount outstanding to \$101 and \$101 and \$100 and \$100 and \$100 and \$100 and \$100 an

REPORT. -- For year ending Dec. 31 1912, in V. 96, p. 1293, 1303.

Income—Sales Royalties, &c Interest and discount. Sale of securities, &c	\$89,182,186 5,002,830	\$70,383,854 2,770,514 240,010	2.198.099 952,381
Total income		\$73,394,378	\$74,707,689

Interest on debentures 532,0876,213,174371,015 5.806,344 717,395 5,214,368

Balance over dividends. Balance Dec. 31 1912 as above, \$6,365.562 \$4,856,452 \$5,641,324 Balance Dec. 31 1912 as above, \$6,365,562; total surplus Dec. 31 1911, \$29,019,593; total surp. Dec. 31 1912; \$35,385,455; stock div. (30%) paid Jan. 18 1913; \$23,354,310; balance, surplus, \$12,031,145. DIRECTORS.—C. A. Coffin (Chairman), E. W. Rice Jr. (Pres.). Gordon Abbott, Oliver Ames, George P. Gardner, Henry L.5Highison, 1. S. Keeler, C. P. Moore, Robert Treat Paine 24, Marsden J. Perry, S. L. Schoonmaker, Charles Steele, B. E. Sunny, M. F. Westover and Philip Stockton, 30 Church St.—(V. 95, p. 1748; V. 96, p. 205, **1293**, **1303**, 1427, 1775.)

B. Keeler, C. P. Moore, Robert Treat Paine 2d, Marsden J. Perry, Shipstockton, 30 Church St.—(V. 95, p. 1743; V. 96, p. 205, 1293, 1303, 1427, 1775)
 MENERAL, MOTOPS CO.—Incorp. Sept. 16 1008 in New Jersey and Construction of the More Works. Lansing Action 2010; 1107,

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

Indiana (in a both red (100) - correction (102) - (c) function (102)

-(Y. 96, p. 289, 364, 865.)
 GUQGENHEIM EXPLORATION CO. -ORGANIZATION, &c. -Incorporated June 5 1899 in New Jersey. Holds stock interests in mining comparises in Media and the U.S. Assets Dec. 311 1912 Included 34, 400, 400 Amor. Smalten's Securities series 'A' stock: 36, 950,000 Am. Smalting & Ref. com. 54, 045,040 Utah Copper Co. stock, \$488,755 Chino Copper Co. stock, \$1, 122,000 Ray Consol. 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. 86e list, Y. 96, p. 410. In 1913 acquired 2 additional placer properties, one at Idltaroid, Alaska, and ong on the American River, Cal. V. 96, p. 1632.
 DIVIDENDS. -From Apell 1903 to Oct, 1906, 7% yearly: then to Apell 1013, inc., 2 5% quar. (10% year 1912, In V. 96, p. 419, about Profits for eac. 92, 271,760; diva, (10%) \$2,079,330, bal., sur, \$1,192,490.
 OFFICE(43, -Fres., Daniel Guggenheim; V.-P., Morris Gugg.michm., Treas., 1 copoid Friedrich: Sec. Charles K. Lipman. Offices, 105 B'way; N. Y.--(V. 94, p. 696, 1055, 1630; V. 96, p. 419, 1632.)

pair., 818., 818., 818.
 pair., 8

V. 85, p. 465. STOCK.—Stockholders voted Nov. 16 1010 to increase the authorized common stock from \$5,000,000 to \$10,000,000. Holders of \$2,274,500 of the \$4,800,000 outstanding pref. stock availed themselves in Dec. 1910 of the option of exchange, share for share, of common stock. V. 91, p. 719, 1028, 1038, 1388, 1515, 1632. In Oct. 1911 25% stock divs. (\$3,18,625 and \$1,630,900, respectively) were paid and in Dec. 1912 \$182,000 stock was sold, raising common stock to \$6,775,525. V. 93, p. 874; V. 96, p. 139, 1332. 1232

and S1,059, 900, respectively, plat A12, V, 93, p. 874; V. 96, p. 139, 1232.
 DIVIDENDS.—Pref., Jan. 1906 to July 1913, Incl., 6% yearly (J. & J.). On common, 1910 to 1913, 5% yearly (In April), and in Nov. 1911 and May 1913, 25% each in stock, V. 96, p. 1092.
 REPORT.—Report for year 1912 in V. 96, p. 1035, showed: Not earnings over depreciation (\$486,357), \$1,667,651; herearchy, (G. S.), \$151,518; con., diy, co., \$354,660; int. on bonds, \$100,000; pref. div. (G. S.), \$151,518; con., diy, co., \$354,660; int. on bonds, \$100,000; pref. div. (G. S.), \$151,518; con., diy, co., \$354,660; int. on bonds, \$100,000; pref. div. (G. S.), \$151,518; con., diy, co., \$354,660; int. on bonds, \$100,000; pref. div. (G. S.), \$151,518; con., diy, co., \$354,660; int. on bonds, \$100,000; pref. div. (G. S.), \$151,518; con., diy, co., \$354,660; int. on bonds, \$100,000; pref. div. (G. S.), \$151,518; con., diy, co., \$354,660; int. on bonds, \$100,000; pref. div. (G. S.), \$151,518; con., diy, co., \$154,600; int. on bonds, \$100,000; pref. div. (G. S.), \$151,518; con., diy, co., \$154,600; int. on bonds, \$100,000; pref. div. (G. S.), \$151,518; con., diy, co., \$140,000; pref. div. (G. S.), \$151,518; con., diy, co., \$140,000; pref. div. (G. S.), \$161,518; con., diy, co., \$140,000; pref. div. (G. S.), \$161,518; con., diy, co., \$140,000; pref. div. (G. S.), \$161,518; con., diy, co., \$140,000; pref. div. (G. S.), \$161,000; pref. div. (G. S.), \$161,000; pref. div., \$140,000; pref. div., \$140,

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Malurity	Places Where Interest and Dividends are Payable
Great West Pow Co-1st M \$25,000,000 (call 1912 100) Ba.e* Cal Elec Gen Co 1st M \$5,000,000 gu p & 1 call 105 Pref stk \$2,500,000 8% cum aft 1911 (call 1913 106) guar	1908	\$1,000 1,000	\$19,616,000 1,200,000 1.600,000	5 g	M & S	Sept	1 1946 1 1948 1 1913	New York, London, &c New York and San Fran New York
City Elee Co San Fran 1st M (call 1912 105) \$5,000,000 guar inggenheim Exploration Co-Stock \$22,000,000. Inrt. Schaff & Marx-Pref (p & d) stk 7% cum \$4,900,000	1907	25 100 1.000		See text	Q-J	June3	1022	Central Trust Co. San Fr Checks malled Checks malled Guaranty Trust Co. N Y
lavana Tobacco Co-Bonds \$10,000,000 gold lelme (Geo W) Co-Common stock Preferred stock (p & d) \$4,000,000 7% non-cum		100	4,000,000	Sec text	83	July 1 July 1	'13,2 % % 1913, 1 %	Checks malled Checks malled
ferciles Powder Co-Stock auth \$10,000,000. Bonds gold (non-mtge) 6% income non-cum red 102. G.e&r ferring-Hall-Marvin-Common stock		100 &c 100 100	6,500,000 700,000	6 g	F & A		1923 13, 314 %	Guaranty Rrust Co, N Y
Pref stock 7% cum callable at par \$700,000. tocking Val Products—1st M \$2.000,000 g red 105 s f. Ba fomestake Mining Co-Stock \$25,116,000		100 &c 100	1,682,300 25,116,000	See text	J & J	Jan June:	1961. 25'13, 65c.	Bankers Trust, N Y Equitable Trust Co
Indson Navigation Co-Coll trusts f bonds red par. Eq.o. New Jersey Steamboat first mortgage gold F Hudson Nav Co gold shiting fund mortgage	1891 1908	1,000 1,000 1,000	1,392,900 2,216,000	5 g 6 g	M & N F & A	Meh Feb	1921 1938	Mech & Metals Nat Bk Union Trust Co, Albany
i ydraulic Power Co, Niagara Falls—Com stock \$12,000,000- Niag Falls Hyd Pow & Mfg 1st M on mill prop, call 1905 - First & ref M \$3,500,000,call 110 after July 1 1920 e* &r	1900	1,000	650,000 2,850,000	4		July]	1920 1950 1950	Company's office Commonw'th Tr Co,Buff Company's Office
Pref stock 6% cum \$10,000,000	1910	100 100 100	4,635,000 1.808,000	6	0-F	May	13135%	
ndiana Lighting First mtge (\$5,000,000) gold red 102. Ce	1908	1,000 50 100	2,993,000 5,000,000	Sec text	A & O F & A See text	May .	1918 15 '13, 8% 15 '11 3%	Central Trust Co, N Y
ndian Refining Co-Common stock 34,500,000. Prof (p & d) stk 7% cum and participating convertible. First mtre 55,000,000 gold call 102 sinking fund		100	3,000,000	See text	Q-M	Sept	15 '11 1 % 913 to '21	

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JUNE, 1913.]

INDUSTRIAL STOCKS AND BONDS

MISCIELIANEOUS COMPANIES	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
[For abbreviations, &c., see notes on first page]	Bonds	Value	Outstanding		Payable	and Maturity	Dividends are Payable
 Ind. Ref. Co. (Car trust due abt \$65,000 s-a call 105F.c. Concluded) Car trusts \$15,000 due s-aF.c. Scenred sorial notes due some ann red par Incersoll-Rand-Common stock \$10,000,000 authorized Pres stock 6% cum (p & d) option (see tax). Pirst miter \$3,000,000 cold red 105 since 1911N.o* &r International Agricultural Corp-Com site \$18,000,000 authorized Pres took (p & d) 75 cum \$18,000,000 authorized Pref took (p & d) 75 cum \$18,000,000 authorized Pref took (p & d) 75 cum \$18,000,000 authorized Pref 7% cum red 105 far 3 years, then 115 (\$10,000,000 Pref 7% cum red 105 far 3 years, then 115 (\$10,000,000 Pref 7% cum red 105 far 3 years, then 115 (\$10,000,000 Wit Vernon-Woodberry first mortgage gold \$5,000,000e* do do incompanies (not guaranteed). Other bonds Internat Harvester of New Jersey-Com stock \$40,000,000 Preferred (p & d) 7% cumulative \$30,000,000 Preferred (p & d) 6% cum \$60,000,000 v 84, p 1309, 1370 Coll trust M \$75,000,000 red 105 since 0et 1007, ref & the factor facto		\$1,000 100 &c 100 100 &c 100 100 &c 100 100 &c 100 100 1,000 1,000 1,000 100 1,000 1	$\begin{array}{c} 95,000\\ 2,550,000\\ 8,403,4.0\\ 2,000,000\\ 7,827,100\\ 13,050,300\\ 13,050,300\\ 3,000,000\\ 3,000,000\\ 4,000,000\\ 4,000,000\\ 7,921,000\\ 242,000\\ 8ce \ text\\ 49,000,000\\ 30,000,000\\ 49,031,735\\ 51,730,971\\ 52,541,000\\ \end{array}$	5 See text 6 in 1013 5 g See text 5 in 1012 5 See text. 7 4 35 g 4 35	L M & L M L M L M L M M L M M M M M M M	July 1913 to '16 Nov 13-May 18 Nov 30 '13 5% July 1 1913 3% Dec 31 1935 Jan 15 '13 3'4 May 1 1932 June 1 1918 Sept 1 1949 Jan 1 1650 July 15 '13 1 44 June 2 '13 1 14 June 2 '13 1 44 June 2 '14 1 44 June 2 '14 1 44 June 2 '	Checks mailed do Office 11 B'way, N Y Continental Tr Co. Balt 5% paid Jonuary 1909 Checks mailed New York and Chicago Checks mailed

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[VOL. XCVI.

MISCELLANEOUS COMPANIES	Date	Par	Amount	Rate %	When	Last Dividend	Places Where Interest and
[For abbreviations, &c., see notes on first page]	Bonds	Value	Outstanding		Payable	and Malurity	Dividends are Payable
 (The) International Nickel—Common stock \$50,000,000 auth Preferred stock (p & d) 6% non-cum \$12,000,000 auth_ International Paper—Stock common \$20,000,000. Preferred (not as to assets 6% cumulative \$25,000,000. Pirst cons M \$10,000,000 gr cd since 1907 at 10514s.co Cons more \$10,000,000 gr cd since 1907 at 10514s.co International Salt—Stock \$6,077,130	1898 1905 1901 1901 1903 1903 1903 1909 1909 1896 1896 1910	\$100 100 1,000 1,000 500 & e 1,000 1,000 1,000 1,000 \$ £ fr & e 100 \$ £ fr & e 100 100 & e 100 & e	$\begin{array}{c} 8.012,600\\ 17.442,800\\ 22.406,700\\ 8.750,000\\ 5.150,000\\ 6.077,130\\ 3.820,000\\ 2.500,000\\ 2.500,000\\ 1.867,000\\ 1.867,000\\ 11,350,000\\ 11,350,000\\ 9.784,000\\ 2.000,000\\ 485,000\\ 1.500,000\\ 832,000\\ 1.688,000\\ 1.688,000\\ 3.000,000\\ 3.600,000\\ 0.000,000\\ \end{array}$	6 in 1912 2 in 1912 5 g See text 5 g See text None 6 g 8 in 1912 See text 5 g 8 in 1912 See	Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q	Aug 1 1913 134 July 1 1899 15% Apr 15 '13 34 Feb 1 1918 Dec 1 1935 Dec 1 1951 Oct 1 1951 Oct 1 1951 Oct 1 1955 Apr 1 '13 2% At will Dec 1 1948 JLH I 1935	Checks mailed do Metropolitan Tr Co, N Y do do Empire Trust Co, N Y Columb Knick Tr Co, NY Checks mailed Amer Exch Nat Bk, N Y do Checks mailed Checks mailed N Y, Lon, Paris & Amst Checks mailed Lawyers Title Ins& Tr Co

	912.	1911- \$3,442.259 96,945	1910. \$2,512.108 124,824
	37,389 31,342	\$3,539,204 2,320,167	\$2,636,932 1,634,741
Net income	06.047	\$1,219,037	\$1,002,191 \$%)800,000
Dalance apeolug	06.047	\$419.037	\$202,191

	Gross.	Net.	Interest	Pret. Die.	Bal.,Sur.
1912	\$982,393	\$338,701	\$156,180	\$105,000	\$77,521
1911	1.006,979	335,533	127,627	91,000	116,906
Pres., H.	P. Wright:		H. Smyth:		. Arning.
New York of	ffice, 71 Bros	adway (V.	93. p. 167.J		

GULIUS KAYSER & CO.-ORGANIZATION.-A re-incorporation (in N. Y.) June 31 1911. "The largest manufacturers of slik gloves in the world" (output between 10,000,000 and 11,000,000 pairs yearly); also manu-facturing lisic and woolen gloves, hosiery, slik and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn and Amsterdam, N. Y., Sidney, N. Y., and Hornell, N. Y. V.95, p. 1405. No mortgage debt. V. 92, p. 1508.

JUNE, 1913.

INDUSTRIAL STOCKS AND BONDS

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
 Kansas City Stock Yds Co of Maine—Com stk \$2,500,000 Pref stock (p & d) 5% cum \$9,000,000 auth		\$100 100 100 100 100 100 100 100 100 100	$\begin{array}{c} 7,930,400\\ 1,500,000\\ 3,089,000\\ 6,000,000\\ 0,750,000\\ 0,950,000\\ 2,750,000\\ 0,275,0000\\ 0,2500,000\\ 1,205,900\\ 2,500,000\\ 1,205,900\\ 2,500,000\\ 5,000,000\\ 1,935,000\\ 0,915,400\\ 1,934,500\\ 0,915,400\\ 1,934,500\\ 0,915,400\\ 1,934,500\\ 0,915,400\\ 1,934,500\\ 0,915,400\\ 1,934,500\\ 0,915,400\\ 1,934,500\\ 0,915,400\\ 0,915,400\\ 0,914,000\\ 0,904,00\\ 0,904,00\\ 0,904,000\\ 0,900\\ 0,900\\ 0,900\\ 0,900\\ 0,900\\ 0,900\\ 0,900\\ 0,900\\ 0,9$	See text 7 per ann See text See text See text 8 in 1012 5 g 6 5 g See text See text	AAJMM JSee AMFM	July July July Aug Aug June Oct Oct Jan Meh July June July July July July July July July Oct Jan Meh July Heh July Oct Jan Meh July Oct Jan Oct Jan Meh July Meh July Oct Jan Oct Jan Oct Jan Meh July Meh July Oct Jan Oct Jan Meh July Meh July Oct Jan Oct Jan Meh July Meh July Oct Jan Oct Jan Meh July Meh July Oct Jan Meh July Meh Meh Meh Meh Meh Meh Meh Meh Meh Meh	$\begin{array}{c} 1 \ 1913 \ 1 \ 1913 \ 1 \ 1922 \\ 1 \ 1913 \ 1 \ 19495 \\ 1 \ 1913 \ 1 \ 19495 \\ 1 \ 1913 \ 1 \ 19495 \\ 1 \ 1913 \ 1 \ 19495 \\ 1 \ 1922 \\ 1 \ 1925 \ 1025 \\ 1 \ 1925 \ 102$	50 State St. Boston, Mass Checks mailed Guaranty Trust Co, N Y do do Checks mailed Equitable Trust Co, N Y Guaranty Trust Co, N Y Franklin Trust Co, N Y Franklin Trust Co, N Y do do Checks mailed do do Checks mailed pitsburgh or Wheeling Checks mailed do Parmers' L & Tr Co, N Y Farmers' L & Tr Co, N Y Farmers' L & Tr Co, N Y

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.
 (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.
 (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.
 (4) Not over \$200,000 shall be expended for additions unless the net quick assets equal the par value of the first 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.
 (550,000 common is reserved for conversion of 2d pref.
 (4) Not over \$200,000 shall be axpended for additions unless the net quick assets equal the par value of the first pref. stock.
 (550,000 common is reserved for conversion of 2d pref.
 (50,000 common is reserved for conversion of 2d pref.
 (52,000,000 shall, approximation of pref. and pluy 1913, 145% each.
 BEPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 484, showed. Net profits, \$1,191,578; approprin for redemption of pref. stock, \$161,751; special reserve account, \$50,000; pref. divd., \$248,733; com. div, (35), \$240,000; bal., sur, \$491,094.
 OFFICERS.—Pres., Julius Kayser; V.-P., H.A. Taylor; Sec. & Treas., Pres. August 20,000; part. divd., \$248,733; com. div, (450, \$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. 434, 719.)

OFFICERS. — Dres., Julius Kayser, V.-P., H. A. Taylor, Sec. & Treas., E. S. Bayer. Office, 45 E. 17th St., N. Y.—(V. 96, p. 434, 719.)
 KINGS COUNTY ELECTRIC LIGHT & POWER. — Acquired in 1808, per plan in V. 67, p. 432. The endre \$5,000,000 stock of the Edison Elec H-luminating Co. of Brooklyn, thus uniting practically all the electic-lighting business in Brooklyn, Y. See V. 69, p. 177, 957, V. 70, p. 483; V. 80, p. 2216. Rates voluntarily reduced July I 1912. V. 94, p. 1452.
 SECURITES. — The authorized stock was increased in 1905 from \$5,-000,000 to \$10,000,000, in 1910 to \$15,000,000 and in 1913 to \$20,000,000, 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 dison stock in trust, by a 2d mige. Hen on the Elings County plant as now owned or hereafter acquired and by \$1,000,000 cash guaranty fund to be invested in score (S. 77, p. 482, 1309). As to Edison Co's con. mige., see V. 67, p. 482, 842; V. 71, p. 403, 808. The 6% 12-year debentures of 1910 are convertible into stock after 3 years from date of issue. V. 89, p. 922, 1143; V. 90, p. 306, 1428. Of these, \$4,000,000 were issued. Y. 92, p. 959, 1036, 1438; Of wheee, \$4,000,000 convertible ackloaders on Nov. 26 1912 authorized an Issue of \$5,000,000 convertible 6% bonds, of which \$2,500,000, convertible into stock after 3 years from date of issue. Y. 83, p. 922, 1133; V. 90, p. 306, 1428. Of these, \$4,000,000 were issued. Y. 92, p. 959, 1036, 1438; Of wheee, \$4,000,000 were issued. Y. 92, p. 959, 1036, 1639; V. 94, p. 770; The stockholders on Nov. 26 1912 authorized an Issue of \$5,000,000 convertible 6% bonds, of which \$2,500,000, convertible into stock after 3 years from date of issue. Y. 83, p. 922, 1133; Y. 96, p. 645. \$5,000,000 convertible ackloaders on Nov. 26 1912 authorized and Issue of \$3,000,000 convertible 6% bonds, of which \$2,500,000, convertible into stock after a spears for the stock after a spears for th

KNICKERBOCKER ICE CO. OF CHICAGO.-See V. 96, p. 556.

(S. S.) KRESGE CO .- See pages 180.

LA BELLE IRON WORKS. --ORGANIZATION. --Incorporated in West Virginia Dec. 3 1875. Owns plant at Steubenville, O., embracing 2 blast furnaces, open-bearth steel plant having 10 50-ton furnaces, a continuous universal mill, an 84-inch plate mill, a 72-inch plate mill, 1 skeip mill, 2 jobbing mills, 8 sheet mills, 2 lan-weid pipe furnaces, 2 battweld pipe furnaces, coal and ore lands; also at Wheeling, W. Va., 2 skeip mills and eut-nail factory. V. 77, p. 1228, 1535, 1740; V. So, p. 1365; V. 83, p. 627.

p. 402, 793.) LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1002. 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, 680; 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 annumi (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 55,000,000 tons of ore in sight; (3) 22,000 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 Corpwall RR and the Corpwall Iron Co., the first-named being leased. In 1906 acquired Ellsworth Coal Co., own-ing over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393. STOCK.—Of the \$60,000,000 of com, stook auth., \$15,000,000 hs ro-

ing over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393. STOCK.—Of the \$60,000,000 of com. stools auth., \$15,000,000 is re-served to retire convert. bonds. V. 75. D. 869. Pret stoek, see "Bonds" below. First div. on com., 1%, paid Jan. 31 1913. V. 96, p. 206. BONDS.—The 1st mtge. 5s of 1903 are convertible into stock, \$ for \$, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437. The stockholders on Feb. 15 1910 authorized. per plan in V. 90, p. 240, 955: (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. pret.

stock, to convert the debentures at the option of the holders after March 1 1912. The \$10,000.000 first consol. mige., 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 Elisworth Collieries. Co., and all other property acquired by the 1st consols. After the discharge of the first mige, will be continued for the benefit of the bonds may be made convertible into common. stock on terms to be first by the last consol, mige, can be out on the property while the debentures are out. The lisworth Collieries Co. \$6,000,000 s. f. purchase money bonds are grant, prin, and int., by the Lackawanna Steel Co. V. 84, p. 393, 510.
 EARNINGS.—For 3 months ending Mch. 31 1913, gross income, \$1,-603,543, aget, 3312,403 in 1912; int., sinking fund, depreen, &c., \$84,1025; balance, surplus, \$742,520. V. 96, p. 1092.
 REPORT.—Year 1912, at length in V. 96, p. 787, S02, showed: Gross sources, \$5,713,408; hrt, sink, fund depreen, &c., \$470,4597; com. div., 170, paid Jan. 31 1913, \$340,780; bal., sur., \$659,031.
 OFFICERS.—Pres. E. A. S. Clarke; V.-P., Moses Taylor; V.-P. & Gen. Migr., Charles H. McCullough Jr.; Asst. to Pres., Arthurt J. Singer; Treas., 9, P. Higginson; See., F. F. Graham; Comp., L. W. Hesselman. Office at works, Lackawanan, 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. McCulough, S. Asst., Warren Macher, J. G. McCulough, J., Asst., Granke, M. M. K. Vanderbilf, M. Horsee Maylor, H. G. Dalton, Cornelius Vanderbilf, Wm. K. Vanderbilf, H. Horse Maylor, H. G. Dalton, Cornelius Vanderbilf, Wm. K. Vanderbilf, H. Horsey Mather, J. G. McCulough, J., Asst., J. Mitchell, James S. Perer., Moses Taylor, Y. G. Dalton, Cornelius Vanderbilf, Wm. K. Vanderbilf, H. Horsey Mat

Mosse Layle, It. Cy. Januar, Horace E. Andrews, Edwin S. Marston, James A. Campbell. --(V. 96, p. 492, 787, 793, 802, 1002.)
 LACLEDE GAS LIGHT. --ORGANIZATION. --Incorporated in 1857 and in 1859 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the \$7,400,000 common stock held by the North American Co. was sold to a syndlecte. 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 S0c. per 1,000 for the first 10,000 cu. ft. per month and flde. for all gas consumed in excess of that amount. V. 92, p. 285. In spring of 1913 began the construction of a new coke and gas plant to cost \$4,500,000 to \$5,000,000.
 STOCK. --Pref: 5% cumulative, \$2,500,000; common, \$17,500,000 auth orized. Stockholders of both classes subscribed in 1911 for \$1,000,000 new common stock at 110, the proceeds to retire the \$1,000,000 auth orized. Stockholders of both classes subscribed in 1911 for \$1,000,000 and so increasing the common stock to \$10,700,000. V. 92, p. 265, 566.
 DIVID'S-- (95-97. '98. '99, '00'-04. '05'-08. '00. '10. '11. '12. 1913. Common (\$5)1 0 3 3 4 yiy 5 yiy 6 6 54 7 7 14,14,--. In April 1911 a 10% div. in com. stock was plad on both com and pref. BONDS. -See application to Stock Exchange in V. 48, p. 657. Of the retunding and extension fs of 1904 (\$20,000,000 authorized issue; Bankers Trues Co. of N. Y. and Mississippi Valey Trust Co. of St. Louis, Irustees), \$10,000,000 are reserved to refund the outstanding ist M. bondy due 1910. See V. 78, p. 1273, 1305 V. 79, p. 1044; V. 80, p. 470. V. 83, p. 1160; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195.
 EARNINGS-For 3 mos ending Mch. 31 1913, gross, \$1,181,573, aget. \$1,142,728 in 1912; net, \$603,785, aget. \$583,057; deprecin. \$71,848, interest, \$259,867; prof. diva., \$31,250; bal., sur., \$240,620.
 REPORT.--For yaar ending Dec. 31 1912, in V. 96, p. 484, showed? Gross earnings, \$4,444,40

\$266,217. fixed charges, \$1,015,357. pref. div. (5%), \$125,000. com. div.
 \$(7%), \$3749,000. bal., sur. \$149,822. Pres. Chas. L. Holman, Sec. & Treas., W. H. Whitton.-(V. 95, p. 240, 1125; V. 96, p. 422, 484, 1233.)
 LAKE SUPERIOR CORPORATION (THE).-ORGANIZATION.-Incorportated in N. 7. on May 19 10d as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 900, of Consol. Lake Superior Co. Owns all the capital compare V. 77, p. 771. Bounty on steel expired in 1911. V. 92, p. 181.
 The plants include: Bessemer steel works and rail mill with coapacity for producing about 1,500 tons of rails per day; 3 blast furnaces of about 500 tons of rails per day; 3 blast furnaces of about 500 tons yet day. Helen iron ore mines; 257 miles of railroad completed and in operation and this miles under construction Nov. 1912; ore, fright and passenger steamships, aloked and copper mines and sinclets. For and brast foundry, carbotiling shops, water-works and cleictic-light plant, two electric light plant, two electrics. Along the passenger steamships, alokes and the streat on the plant for a connection with the Canadian On the V. 90, p. 1105. Also on a 6,000 acres of West Vrginia coal lands acquired on trol and undertook extensive improvements. (See V. 87, p. 038; V. 88, p. 234, 1005; V. 89, p. 916)
 The tookhoiders May 6 1910 approved a plan (V. 90, p. 1105, V. 89, p. 916)
 The tookhoiders May 6 1910 approved a plant. With branches; tota of all 225 m.). Sta 57,500,000 50-year 55, 1st miles, with branches; tota of all 225 m.). Sta 57,500,000 50-year 55, 1st miles, with branches; tota of all 225 m.). Sta 57,500,000 sold (35,000,000 present issue). V. 95, p. 1545.
 The tookhoiders in 1911 rulited a bland acquired in 1910. V. 95, p. 97, p. 192, p. 232.
 The deckhoiders May 6 1910 approved a plan (V. 90, p. 1105, V. 95, p. 1645.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate	When Payable		Places Where Interest and Dividends are Payable
 Lactede Gas Light—Common stock, \$17,500,000 auth. Preferred stock, 5% cum, \$2,500,000. First mortgage yold Refunding and extension M \$20,000,000 g Ba and MSte². Lake Superior Corporation—Stock First and collateral trust mortgage gold Ang Steel 1st & ref M \$30,000,000 g gu sf red 105 Usm.of Lanston Monotype Machine Co—Stock \$10,000,000 outh. Lehigh Coal & Navigation—Stock authorized \$26,537,850 First mirge cond Lehigh & Susa RR (V 64, p. 41) gold. FP. Second mirge (first mirge not sus for \$1,500,000 or did. First mirge cond Lehigh & Susa RR (V 64, p. 41) gold. FP. Second mirge for \$15,000,000 g cl Ser A \$2,962,000. PIP. collateral mortgage for \$15,000,000 red 102 15 GuPxe Collateral trust gold loan, \$1,750,000. red for 000.000 Lehigh Valley Coal Sales Co—Stock ath \$10,000,000 outh. Lehigh Valley Coal Sales Co—Stock \$10,000, odd 000.000. Preferred stock (p & d) 7% cumulative \$15,383,800 Preferred stock (p & d) 7% cumulative \$15,383,800 Gold bonds (not mortgage) \$15,507,800 auth G.xc* & # do do do do 15,050,600 auth G.xc* & # Loose-Wiles Biscuit Co—Ist pref (p & d) 7% cum \$2,000,000 conv into common 	1911 1910 1910 1911 1911	\$100 100 &cc 1.000 500 &cc \$ & <u>00</u> Various 500 &cc \$ & <u>00</u> Various 500 &cc 1.000 1.000 1.000 1.000 1.000 1.000 50 &cc 50 &cc 50 &cc 100	$\begin{array}{c} 2,500,000\\ 10,000,000\\ 10,000,000\\ 3,000,000\\ 3,000,000\\ 3,000,000\\ 6,000,000\\ 6,000,000\\ 6,000,000\\ 5,000,000\\ 5,000,000\\ 4,138,000\\ 4,138,000\\ 4,138,000\\ 3,686,000\\ 4,138,000\\ 3,686,000\\ 4,138,000\\ 1,750,000\\ 3,686,000\\ 4,138,000\\ 1,753,000\\ 3,686,000\\ 4,138,000\\ 1,753,000\\ 3,686,000\\ 4,138,000\\ 1,753,000\\ 3,686,000\\ 1,753,000\\ 3,686,000\\ 1,753,000\\ 3,686,000\\ 1,753,000\\ 1,$	5 in 1912 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g	5 0 1 0 0 1 0 1 5 0 1 1 0 0 4 0 4 0 4 1 0 0 4 0 1 1 0 1 5 0 1 1 0 0 4 0 1 0 4 0 1 0 4 0 1 0 1 0 1	May 31' 13,' 2% July 1 1914 June 15 1914 June 15 1914 July 1 1948 Nov 1 1930 Dec 1 1921 Apr 21'13 24 June 17 13 0 14 June 1915-35 June 2 1913 3% July 1 1913, 14	Union Trust Co, St Louis Bank of Mont, N Y, &co 5% paid Oct 1 1912 Bk Mont, NY, Mon&Lon Checks malled Office, Philadelphia do do do do do do do do do do do do do Checks malled Liberty Nat Bank, N Y Checks malled do do do do do do do checks malled Liberty Nat Bank, N Y Checks malled do do do do do do do do do checks malled do do do checks malled do do do checks malled do do do checks malled do do checks malled

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 330,000,000 "first and refunding." mortgage to secure an authorized issue of 330,000,000 "first and refunding." mortgage to secure an authorized issue of 330,000,000 "first and refunding." mortgage to secure an authorized issue of 330,000,000 "first and refunding." Mortgage to secure an authorized issue of 130,500,000 was underwritten in London to provide for improvements and extensions, retirement of \$5,000,000 Lake Superior Corp. 1912, and \$5,000,000 was underwritten in London to provide for improvements and extensions, retirement of \$5,000,000 Lake Superior Corp. 5, 5, 5, 5, 00,000 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 the state of the stock of the

Hesd office, Sault Ste. Marie, Ontario.—(V. 96, p. 1493.)
LANSTON MONOTYPE MACHINE CO.—See page 180.
LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton. Pa., 43 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehamaa RR., Philipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Yalley RR., 17 miles; Treskow RR., 7 miles; othat, 206 miles, of which 115 miles double track: but all these roads are leased for 999 years from 1371 to Central of N. J. RR. rental being 33 1-3% of gross 999 years from 1371 to Central of N. J. RR. rental being 33 1-3% of gross 999 years from 1371 to Methy and the track in the second of the Lehigh & New England RR, was acquired. V. 78, p. 1785; V. 79, p. 2646.
Th Dec. 1911 the Lehigh Ngvigation Electric Co. was formed to estab-tish a large power plant 10 miles west of Matoh Chunk, Pa., to cost about \$3,000,000, so as to make use of the coal dust from the mines. In May 1913 control of the Harwood Electric Co. was accurred. V. 96, p. 1367. See STOCK.—The voting trust will expire March 1 1915 (R. Dale Ben-son, Edw. Walter Clark, Geo. H. Earle Jr., George H. Frazler, Erskine Hewitt and Lewis A. Riley, trustees; Provident Life & Trust Co. of Phila., depositary, with power to sell at not less than \$175 per share; \$17, 296,700 hed in trust cits. Sited to June 1913. V. 79, p. 2646, 2699; V. 80, p. 166, 602; V. 86, p. 1102; V. 87, p. 170; V. 89, p. 1381, 1485; V. 90, p. 565, 602; V. 86, p. 1102; V. 87, p. 170; V. 89, p. 1311, 1485; V. 90, p. 567, 562, BONDS.—Gen, mige, of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to return all performances. For mitge, of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106, Jolity and severally with Cent. R. of N. J. guarantees \$1,062,000 Lehigh & Hud. River Ry, gen, 58, prin. and lint. V. 67, p. 788. Collaterial trust 445% dated Nov. 1 1010, see V. 91, p. 1082,00

DIVS ['00. '01. '02. '03. '04. ' Per cent	05-'08. '09. ' 8 y'ly 9	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$. 1913. 2, 2, -, -	
ANNUAL REPORT -Report fo	r 1912 was	in V. 96. D.	1087. Coal	1.00
mined and marketed in 1912, 3,616. Year ending Dec. 31-1912.	1911. \$2,355,854	1910.	1909.	1
Railroad revenues \$2,367,115 Canals, gross 210,983 Coal, gross 10,933,098 Miscellaneous 361,241	257,422 10.922,722	234,158	$213,122 \\ 8,239,761$	
Total gross \$13,862,437 Net from railroads \$2,288,899 Canals loss 12,817 Net profit on Lehigh Coal 1,579,310	2,023,357	\$12,642,113 \$2,285,253 22,264 1,698,276	\$10,975,627 \$2,278,055 def.18,904 1,227,656	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Miscellaneous 354,587	191,391		167,736	

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. 48). Tonnare mined, 1911-12, 3,985,425; purchased, 680,521; sold. 5,180,455. BONDS.-Of the consol. mige. serial gold 4s (\$220,000,000 auth. issue), \$2,500,000 mature every 5 years beginning June 1 1915; \$6,669,000 are held by C. RR. of N. J. Sink, fd. will provide for cach series. V. 90, p. 1299. DIVIDENDS.-Dividends of 64% cach were paid J. & D. from 1909 to June 1913, both inclusive. BEPORT.-For years and me. June 20, 1010, N. 05, p. 917.

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MISCELLAN	EOUS	COMP	ANIES	
abbreviations.				

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rale %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Lorillard (P) Co-Common stock \$15,155,600. Pref stock (p & d) 7% cum \$11,307,600 Gold bonds (not mortgage) \$10,033,500 authG.sc*&r* do do do do 10,617,450 authG.sc*&r* do do do do lo 10,617,450 authG.sc*&r* Mackay Companies (The)-Common shares \$50,000,000 auth Pref (D & d) 4% cum \$50,000,000 auth red 106 Manufacturers Light & Heat-Stock \$25,000,000 (bonds text) First mortgage due \$50,000 yeathy	1911 1900 1907 1909 1911 1913 1913 1913 1914	\$100 100 50 &cc 50 &cc 100 500 &cc 100 100 1,000 100 100 100 500 &cc 100 100 100 500 &cc 100 100 100 500 &cc 100 100 100 100 100 100 100 100 100 1	$\begin{array}{l} 10.832.450\\ 10.617.450\\ 41.380.400\\ 50.000.000\\ 23.000.000\\ 23.700.000\\ 25.000.000\\ 25.000.000\\ 25.000.000\\ 35.761.000\\ 4.000.000\\ 13.000\\ 13.000\\ 13.000\\ 13.000\\ 13.000\\ 13.000\\ 13.000\\ 13.000\\ 13.000\\ 13.000\\ 13.000\\ 13.000\\ 13.000\\ 13.000\\ 13.000\\ 13.000\\ 10.$	See text. 7 g 5 in 1912 5 in 1912 6 g 6 d 8 d 8 d 8 d 4 1/2 4 1/2 g 4 1/2 g 4 1/2 g 4 1/2 g 4 1/2 g 4 1/2 g 6 g 15 in 1912 5 d 6 g 6 g 6 d 7 f 7 f 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0	Q-J F Q-J J & A J & D J & J J & J G Q-M Z Quar A Quar A Quar A Quar A Quar A Quar A Quar A Quar A J & A A Quar A J & A A A A A A A A A A A A A A A A A A A	July Oct Aug July July July July July May Jan Dec June June June June June June July Set July July July July July July July July	$\begin{array}{c} 1\ 1013\ 1\ 4y\\ 1\ 1051\\ 1\ 1013\ 1\ 5y\\ 1\ 5y\\ 1\ 1013\ 1\ 4y\\ 1\ 1020\\ 1\ 1020\\ 1\ 1020\\ 1\ 1020\\ 1\ 1021\\ 1\ 1013\ 1\ 4y\\ 2y\\ 1\ 13\ 1\ 4y\\ 2y\\ 1\ 1017\\ 1\ 1924\\ 1\ 13\ 1\ 4y\\ 1\ 13\ 1\ 4y\\ 1\ 13\ 1\ 4y\\ 1\ 1\ 1\ 1\ 1\ 1\ 1\ 1\ 1\ 1\ 1\ 1\ 1\ $	Guaranty Trust Co. N Y do do N Y, Canada and London do Checks malled Pittsburgh Un. Trust Co Pittsburgh Un. Trust Co Pittsb, Colonial Trust Co Old Colony Tr Co, Boston Boston, Mass Old Colony Tr Co, Bost Checks malled do Cleveland and Chicago Tribune Building, N Y Los Angeles, Cal Checks malled Guaranty Trust Co, N Y M

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M Checks malled Guaranty Trust Co, N Y N W Harris & Co, NY &B DIVIDENDS.—On pref., 3% in last 6 mos. of 1907 and full 8% yearly (paid monthly) since to Jan 1913; Apr. and July 1913; 2% (quar.) On common. 1% paid Nov. 1910 and Feb. 1911; 1912, May, Aug. and Nov. (quar.), 1%; 1913, Mch. 1, 1%; May 24, $1\frac{15}{2}$ %

DIVIDENDS.—On pref., 3% in last 6 mos. of 1907 and full 8% yearly (paid monthly) since to Jan. 1913. Apr. and July 1913. 2% (quar.) On common, 1% paid Nov. 1910 and Feb. 1911; 1912, May, Aug. and Nov. (quar.). 1%; 1913. Moch. 1. 1%; 'May 24. 1145%.
 BONDS.—The 10-yr, conv. 1st lien & ref. 6s are limited to \$12,000,000.
 Isaned, 31,300,000 escies A (5700,000 additional in treasury). \$1,040,000
 Fand 31,300,000 escies C bonds. V. 96, p. 206. The bonds of each series and \$120,000 escies C bonds. V. 96, p. 206. The bonds of each series and \$120,000 escies C bonds. V. 96, p. 206. The bonds of each series and \$12,00,000 escies C bonds. V. 96, p. 206. The bonds of each series and \$120,000 escies C bonds. V. 96, p. 206. The bonds of each series and \$120,000 escies C bonds. V. 96, p. 206. The bonds of each series and \$200 until the series and \$120,000 escies C bonds. V. 96, p. 206. The bonds of each series are couver tiles is an environ the series and \$120,000 escies C bonds. V. 96, p. 206. The bonds of each series are couver the series has a separate the \$100 and \$327,000 joint 20-yr. Huastees Petroleum and Mexican Petroleum I. Ltd., of Del. 6s, the Apr. I. 1028 tot which only \$850,600 and \$327,000, respectively, are in the bands 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. 34, p. 355.
 REPORT.—Report for calendar year 1012 in V. 96, p. 1085, showed profits of orbits of the cost of acquisitions and capital expenditures. Each series has a separate sinking fund. V. 75, p. 33, 10340. St. 345, 408; pref. divs. (3%), \$300.983; con. divs. (3%), \$306,000, st. str., \$305,026; prof. divs. (3%), \$300,983; con. divs. (3%), \$306,000, St. \$505, 0. 000; Y. 96, p. 206; p. 20

Balance, surplus (paid to Middle West as interest, \$111,181; as div'ds, \$224,375; leaving balance undistributed, of \$100,879)_\$436,435 Middle West income account for 114 months shows: Bond interest and divs. received, \$337,681; other interest, divs., &c., \$127,559; profits on sales of properties, partly est., \$446,729; total, \$911,969. Deduct: In-terest, \$60,655; administration, taxes, &c., \$152,293; balance, profit, \$69,-021.

sales of properlies, parily est., \$446,729, total, \$911,960. Deduct: Interest, \$60,655; administration, taxes, &c. \$152,293; balance, profit, \$699,-021.
DIRECTORS.—Sammal Insulf (Prest.), Martin J. Insulf, John P. Gilchrist and Frank J. Baker (Vice-Presta), Edward J. Doyle, Louis A. Ferguson, William A. Fox, John H. Gulick, Frank T. Hulswit, William J. Malouey, Oharles A. Munroe, F. S. Peabody, Edward P. Russell, Marshall E. Sampsell and Frederick Bargent. R. W. Waite is Treas. and E. J. Doyle, Cost. Cost. 96, p. 487, 556, 656, 1157, 1702, 1769, 1773.)
MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franches. V.74, p. 1190. V.78, p. 2602; V. 83, p. 1293; Am. Lt. & Trac. Co. owns practically entire stock through West. Gast Co. (V. 85, p. 752). V. 85, p. 1431, 1190; V. 79, p. 631; V. 80, p. 602.
DIVIDENDS.—Not less than 6% yearly (J. & J.) paid for 45 years not made public. Year ending Sept. 30 1905, net, \$034,310; Int., \$320,477; bal., sur., \$013,833. Chairman, Emerson McMillin,—(V. 91, p. 157.)

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	Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
$1904 \\ 1912$	1,000 500 &c	7,853,000 5,000,000	5g	J&D	Dec 1 1934	J & W Sellgman, N Y Old Colony Tr Co, Boston Chicago (CC) & N Y (Q)
	100 100 50	7,500,000 1,500,000 10,000,000	See text See text	J & J	June 1 1913 Jan 25 1913 7%	Checks malled do do Checks malled
1902	5,000 100 100		See text See text	Q-J Q-J	July 1 1917 July 1 '13 16 % July 1 '13 1 % %	Union Trust Co, Pittsb'h do do
1903 1905 1908	500 &c 1.000 500 &c	585,000 2,396,000 1,120,000	55 g	F&A F&A J&D	Aug 1 1933 Feb 1 1935 June 1 1934	71 Broadway do do do do
		$543.000 \\ 1.000 \\ 264.000$	6			do do
1911	100	sh. 300.000 5,000,000	See text	Q-J Q-F	July 1 13 1 16 %	71 Broadway, New York
1906	1,000 \$ & £	6,862,000 3,231,000 1,470,000	414 g 5 g 5 g	J&J	Jan 1 1932 Apr 1 1933 Sept 1 1946	[Company's off, Bank of [Montreal or N Y Agey] N Y, Montreal & London Bankers Tr Co.NY & Chief
	1904 1912 1912 1912 1902 1902 1905 1905 1906 1906 1906 1906 1906	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$

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 34,375,000 stock. V. 94, p. 1510, 1253. Leases for 48 years the Northern Mississippi River Power Co., which is building a plant with 14,700 h. p. capacity and immediate installation of 10,500 h. p. at a minimum rental sufficient to meet prin. and int. of bonds (\$2,500,000 auth., of which \$2,100,000 issued). V. 96, p. 1026. BONDS.—Of the 5s of 1904 (\$8,000,000 auth.), there are \$7,853,000 outstanding and \$147,000 have been redeemed. Sinking fund. 1% obonds issued. V. 80, p. 223; V. 86, p. 52; V. 87, p. 1536; V. 95, p. 180. REPORT.—For year ending April 30 1913, gross. \$1,785,309; net, after taxes, \$1,037,125; int. charges, \$380,348; bal, sur., \$656,777. For 1911-12, gross, \$1,509,770; net, \$915,653; int. charges, \$343,076; bal, sur., \$572,577. Pres., H. M. Byllesby.—(V. 94, p. 1510 V. 95, p. 180, 424.) MISSISSIPPI VALLEY GAS & ELECTRIC CO.—ORGANIZATION.—

Bornes, H. M. Byllesby — (V. 94, p. 1510 V. 96, p. 180, 424.)
 MISSISSIPPI VALLEY GAS & ELECTRIC CO. — ORGANIZATION. — Theorp. In Maine May 23 1912 to nequire the securities and assist in the de-velopment of electric gas, railway and water-power properties. Controls, in conjunction with the Standard Gas & Elec. Co. all of the utilities of Louisville, Ky. Controlled by Standard Gas & Elec. Co., which guarantees prin. & int. of the \$5,000,000 present issue of 10-year 5% coll. trust bonds, secured by pledge of the securities angulred. V. 94, p. 1252, 1510.
 Sub.Co.Sik. Issued. Pledged. | Sub.Co.Sik. Issued. Pledged. Louisville Gas \$3,600,000 220,000 | Conmon...\$2,553,700 \$802,000 "Campbell"El. 50,000 50,000 | Preferred... 118,000 108,000 BONDS.—Of the 10-year 5% coll. trust bonds (\$10,000,000 auth. issue), 55,000,000 have been sold (at par, with bonus of 30% in stock Standard Gas & Electric Co., secured by the securities acquired; the remaining \$5,000,000 can only be issued for \$0,% the secure of additional collateral. The only underlying bonds are \$200,000 Louisville Gas Co. 1st M. 54, due Apr. 1 1918 (V. 86, p. 984, 1347). and \$3,121,000 Louisville Like. Co. convertible 68 due Feb. 1 1940, of which the Gas Co. owns \$124,000 and the Miss. Yai. Co. owns \$366,000.—(V. 4p. p. 1630; V. 95, p. 300.)
 MOBILE ELECTRIC CO.—See Standard Gas & Electric Co.

Miss. Val. Co. owns \$366.000.--(V. 94, p. 1630; V. 95, p. 300.)
MOBILE ELECTRIC CO.-See Standard Gas & Electric Co.
MOLINE PLOW CO.-ORGANIZATION.-Incorporated in Illinois in 1870; business established in 1870; large manufacturers of agricultural implements. See plants and products in V. 96, p. 290. No bonded debt.
STOCK.-Common stock auth., \$21,000.000; outstanding, \$9.000,000.
The first pref. stock (assued in Jan. 1913) is subject to call as a whole on 60 days notice at 195 (on dissolution at 110) and accumulated divs. First pref. stock is entitled to a majority of board in case of 6 mos. default on any quar. div. thereon, or of failure for one year to have net quick assets 1.4 times the amount of 1st pref. Otherwise the first pref. 5000,000 without consent of 50% of there first pref. Otherwise the first pref. Stock has no voting power. V. 96, p. 290. Div. on 1st pref., 134%, and on 2d. pref., 115%, paid June 1 1913.
EARNINGS.-Sales for year ending June 30 1012, \$10,400 \$10.

paid June 1 1913.
EARNINGS.—Sales for year ending June 30 1912, \$10,190,810: average annual net earnings for 3 years ending June 30 1912, \$1,434,797; div. on 1st pref. calls for \$2525,000 yearly.
doline Co.'s Business in Agricul, Implements—Sales for Yr. end. June 30, 1804-95.
1804-95.
1904-05.
1900-10.
1910-11.
1911-12.
122-13 est.
\$1,644,549 \$6,469,744 \$12,373,309 \$10,880,193 \$10,190,840 \$13,500,000
Sales for 1910-11 and 1911-12 were curtailed by drought.
DIRECTORS (AND OFFICERS).—G. A. Stephens, Pres.; F. G. Allen,
V.-Pres.; C. B. Stephens, Soc.; O. A. Banister, Treas.; L. O. Blanding, Asst. Soc.; A. O. Barber, Gen. Sales Mgr., and G. H. Huntoon.—(V. 96, p. 206, 290.)

Brunt; Sec., P. J. Le Moyne, Pittsburgh. Pa.—(V. 96, p. 207, 283.) MONTANA POWER CO.—ORGANIZATION.—Incorporated in New Jersey Oct. 26 1912 as a consolidation, per plan V. 95, p. 1334, of the Butto Electric & Power Co. (see "Section" of Oct. 1912), Missouri River Electric & Power Co., Madison River Power and Billings & Eastern Mont. Later through the Great Falls Water Fower & Townsite Co. acquired the remaining bail of the Great Falls Water Fower Co., owning the Rainbow Falls hydro-electric plant on Missouri River, 36,000 h.p., installed, and the Black Easter Falls duater power of over 8,000 h.p., and owns undeveloped water rights estimated at 130,000 h.p. capacity (V. 94, p. 985); also ac-quired Thompson Falls Power Co. The Great Falls Power Co. 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 Harlowton, Mont., and Avery, Ida. (the installation to take about 3 years) and to other consumers. V. 96, p. 138.

Total present capacity of all plants controlled, 104,000 h.p. (Montana Power System, 59,000 h.p.; Great Falls Power Co., 44 h.p.; Thompson Falls Power Co., 1,000 h.p.); present output, maximum, 86,000 h.p. (Average, 62,000). Est, capacity of water power sites, undeveloped and in course of development, 243,000 h.p., making total capacity developed and undo-veloped 347,000 h.p. See official statement, V. 96, p. 1017. STOCK.—Of the 327,134,000 nustanding common stock \$22,500,000 is to be entitled to dividends from time to time only on certain conditions. See V. 96, p. 1017. V. 95, p. 1611, 1687. On pref. in full to July 1913. On common, April and July 1 1913, 14%. BONDS.—Of Butte El. & Power Co. 1st 5s, \$25,000 mature yearly to 1930, inclusive, \$320,000 in 1931 and balance, including further amounts issuable, will mature in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guar. bonds, see V. 81, p. 615, 1045; V. 84, p. 611; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, Y. 81, p. 615; V. 69, p. 1251.

EARNINGS.—For cal. year 1912: Gross, \$3.029,875; net, \$1,991,469; present interest charge, \$786,890; pref. div. (7%), \$679,000; bal., sur., \$525,579. For 3 mos. ending March 31 1913 (March est.), gross, \$930,416; net, \$609,757; interest, \$226,803; pref. div. (134%), \$169,750; bal., sur., \$213,204.

\$213.204.
REPORT.—Of Butte El. & Power Co. for 1912: Gross, \$1,695,263; net. after taxes, \$1,017.693; other income, \$159,599; int. on bonds, &c., \$506,-311; bal., sur., \$670,952. The net earnings of Missouri River Elec. & Power Co. ware \$159,938.
DIRECTORS.—Pres., John D. Ryan: Vice-Presidents, Max Hebgen, Frederick Strauss and Alfred Jaretzki, N. Y., also Charles R. McCabe, N. Y., W. S. Brayton, East Orange, N. J.; George F. Caffield, Charles Martin Clark, Charles H. Sabin, all of New York; W. K. Whigham, London; Thos. F. Cole, Duluth, Minn; J. G. Schmidtapp, Cincinnat; Gardiner M., Lane, Elliott Wadsworth, Boston, and John G. Morony and William D. Thornton, Butte, Mont. Sec., H. F. Kroyer, Treas., P. E. Bisland, 71 Broadway, N. Y.-(V. 96, p. 793, 949, 1017.)

MONTGOMERY WARD & CO .- See page 180.

MONTGOMERY WARD & CO.—See page 180. MONTREAL LIGHT. HEAT & POWER CO.—ORGANIZATION.—In-corporated by special act of the Quebec Legislature Mch. 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity. In operation in the fall of 1903, to have a capacity of 23,000 h. p., viz., one hydraulic plant. Lachine, Ques, and one at Chambi?, Que. Controls output for Island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light Heat & Power Co., which has built a 15,000 h. p. plant on the Soulange Canal to develop the surplus waters thereof. V. S3, p. 216; V. S4, p. 330. Properties owned, see V. 74, p. 580; V. 75, p. 235; V. 76, p. 923; V. 80, p. 2456. Shawinigan Water & Power Co. owns 3500,000 stock. V. 00, p. 605, In Feb. 1912 the control of the Cedar Rapids Mrg. & Power Co. of Mont real was purchased by the Montreal company, and Shawinigan Water & Power Co. V. 94, p. 634; V. 95, p. 50; V. 96, p. 64, 290. 490. STOCK —The stockholders on June A 1913 authorized an Degrease in

STOCK.—The stockholders on June 4 1913 authorized an increase in the stock from \$17,000,000 to \$22,000,000, \$1,700,000 to be offered at present and \$100,000 to employees at par. V. 96, p. 1632.

\$1,470,000 Provincial	au II. 06 P. 0	a are guara	areea, p. co i.	A. 00' h. 000*
REPORTReport	for year end.	Apr. 30 19	13 was in V. f	6. p. 1624.
Year- Grang	Net.	Interest.	Disidends.	
1912-13 \$5,509,556	\$3,181,116	\$463.979	(9%)\$1,530,0	00\$1.187.137
1911-12 4,969,255	2,844,016	485,747	(8%) 1,360,0	00 998,269
OFFICERS Pres.	Harbert S	Halt: V -I	. Rodolnhe	Forget: Sec-
Treas. J. S. Norris				a sellasti ped-

Treas., J. S. Norris.—(V. 96, p. 1427, 1624, 1632, 1776.)
 MOQRIS & CO. (PACKERS).—ORGANIZATION —Incorp. in Maine Oct. 16 1903. Owns packing houses, refinerics, &c., at Chicago, at Union Stock Yards; East St. Louis, at Nat. Stock Yards; Kanasa Ciby, Kan., St. Joseph, Mo., and Oklahoma City, Okla., embraoing 129 acres of land. Daily killing capacity, Oct. 1910. cattle, 3,000; aheep, 9,000; hogs, 25,000.
 Also acquired plants at Omaha and So. Omaha, Neb., St. Joseph, Mo., and Denver, Colo., from Nat. Packing Co. in 1912. V. 95, 0. 547; V. 91, p. 1610.
 STOCK.—Auth. and Issued, \$3,000,000; par, \$100.
 BONDS.—Auth. Issue of \$35,000,000, secured by mortgages to the First Trust & Savings Bank and Embler. Nolso: of Chicago and the Mercantile Trust Co. of St. Louis, as trustees: \$11,900,000 are outstaading; \$500,000 onds are been purchased for the shiking fund and canceled; the remainder, \$12,500,000, can be certified only for additional fixed assets, such as real estate, buildings fund, beginning July 1 1910, an amount of cash or canceled bonds at par not less than 1.6% (or \$200,000) of the amount of cash or canceled bonds at par not less than 1.6% (or \$200,000] of the amount of cash or canceled bonds at par not less than 1.6% (or \$200,000] of the amount of cash or canceled bonds at par not less than 1.6% (or \$200,000] of the amount of bonds hor and less than 1.6% (or \$200,000] of the amount of bonds at envelopment, and rest of \$200,000] of the amount of bonds of bonds in the sufficient of the shifts (or \$200,000] of the amount of bonds delivered, not including any canceled. V. 91, p. 1510; V. 80, p. 48, 107.)
 REPORT.—For yoar ending Noy. 2 1912 (V. 96, p. 281): 1911-12. 1910-11.

REPORTP	1911-12.	1910-11.	1911-12. 1910-11.
Total income	4,080,971	3,109,705	Total charges2.268,318 2,072,959 Net earnings1.812,653 1,036,746
Int. on loans. Int. on bonds.	$366,556 \\ 541,500$	$315,014 \\ 550,500$	Less-Divs. paid 180,000 180,000
Admin.exps Taxes.ins&c	957.495 402.766	815,452 391,993	

Directors: Ira N. Morris, L. H. Heymann, Chas, E. Davis, Henr Wolf, Edward Morris (Pres. & Treas.), Thos. E. Wilson (V.-P. & Asst. O, M. Mactarlane (Sec. & Asst. Treas.), --(V. 95, p. 547; V. 96, p. 28

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.-OB-GANIZATION.-Operates over approximately 660,000 square miles, incl. Colorado, Utah, Idaho, Montana, Wyoming, New Mexico and a part of Texas and Arizona, Subscribers Dec 31 1912, 184,668, V. 93, p. 474, 412, 290. Amer. Telep. & Teleg. Co. owned 313,669,600 of the \$20,270,900 stock outstanding Oct. 31 1911. V. 93, p. 1195. Stockholders in March

MISCRELANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Mt Vernon-Woodberry Cotton Duck Co-See International Cot National Biscuit-Common stock \$30,000,000 Preferred (as to dividends) 75 cum \$25,000,000 Preferred (p & d) stock 7% non-cumulative \$4,500,000 Preferred took (p & d) 7% cumulative \$4,500,000,000 Preferred stock (p & d) 7% cumulative \$4,500,000,000 Preferred stock (p & d) 7% cumulative, \$10,000,000 Preferred stock (7% non-cumulative \$4,600,000, Preferred stock (7% non-cumulative \$4,600,000, Preferred stock 7% non-cumulative \$4,600,000, authorized Pref (also as to assets) 7% cum \$25,000,000,000,000,000,000,000,000,000,0	1909 1912 1899 1900 1912 1909 1912 1908 1908	100 100 100 1,000 &c 50 1,000 100 100 100 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 &c 1,000 1,000 &c 1,000	$\begin{array}{c} 3.1 \\ 3.00, 500\\ 5.500, 000\\ 4.500, 000\\ 15, 554, 800\\ 3.034, 000\\ 2.554, 800\\ 2.570, 000\\ 20, 355, 400\\ 2.570, 000\\ 2.570, 000\\ 2.570, 000\\ 2.570, 000\\ 2.570, 000\\ 2.570, 000\\ 2.570, 000\\ 2.555, 400\\ 1.327, 575\\ 1.000, 000\\ 3.900, 000\\ 1.300, 000\\ 1.425, 500\\ 1.000, 000\\ 10, 000, 000\\ 10, 000, 000\\ 10, 000, 00$	7 In 1912 7 In 1912 7 In 1912 See text 4 In 1912 See text 4 In 1912 See text 4 In 1912 See text 5 g 7 In 1912 See text 6 g See text 6 g See text	QOFJS QOFJS QOFJS QOFJS QOFSS QOFSS QOFSS QOFSS QOFSS QOFSS QOFSS QOFSS QOFSSS QOFSSS QOFSSS QOFSSS QOFSSS QOFSS QOFSSS QOFSS QOFSSS QOFS QOF	May July July June June Sept June June June June May Oct May Oct Jan Oct June June May Oct June June May Oct June	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Checks malled do do Guaranty Tr Co, N Y do do Central Trust Co, N Y Checks malled do 111 Broadway, New York do Checks mailed Co's Off, 17 flatt Pl, N Y Checks mailed

1913 subscribed for \$2,699,400 new stock at par, payable April 15, making the total outstanding \$29,693,600. V. 96, p. 703. No bonds. First div., covering 21-3 mos. 1.36% (7% yearly rate), paid Oct. 15 1911; 1912, 7% (Q,-J.); 1913, Jan., 134%; April, 134%.

JUNE, 1913.]

Barti, Hys. Carl, Sails, Oole, idt. (Br.S.) on cont., S330,000; deprech, 199, 250,110; and Gen, Marr. J. S. Crider, Main office, Clevaland. -- (V. 94, p. 683; V. 94, p. 683; V. 95, p. 684; M. S. C. 199, C. 199, p. 682; V. 94, p. 683; V. 95, p. 684; M. S. 199, S. Crider, Main office, Clevaland. -- (V. 94, p. 683; V. 95, p. 616; M. S. 199, S. 199, S. S. S. 199, S. S. S. 199, S. S. S. 199, S. S. 199, S. S. 199, S. S. 199, S. S. S. 199, S. S. 199, S. S. 199, S. S. 199, S. S. S. 199, S. S. 199, S. S. S. 199, S. 199, S. S. 199, S. 1

\$10,000,000 old com. stock to the late H. O. Havemeyer, that stock was retired, and the \$10,000,000 old prof. stock called for payment on Jan. 2 1913 and replaced by \$10,000,000 new com, stock. V. 95. p. 1276, 1406; V. 92, p. 326, 666 (1377; V. 95, p. 115, 424, 1276, 1406; The canadity is 14,000 bbls, dally, V. 70, p. 1008; V. 71, p. 31; Y. 77, p. 1877 Divs. on new stock. 115 (2), and A pril and July 1913. Divs. on old pref. 115 (2), and A pril and July 1913. Divs. on old pref. 115 (2), and A pril and July 1913. Divs. on old pref. 115 (2), and A pril and July 1913. Divs. on old pref. 115 (2), and A pril and July 1913. Divs. on old pref. 115 (2), and A pril and July 1913. Divs. on old pref. 115 (2), and A pril and July 1913. Divs. on old pref. 115 (2), and A pril and July 1913. Divs. on old pref. 116 (2), and the store state 100. No bends. Balance sheet Dec. 31 1912. V. 96, p. 419. Dres. J. H. Post, V. P. & Tress, F. D. Mollemhaner, Sec. Goo. B. Bunker, New directors Jan. 1910. V. 90, p. 170.-V. 95, p. 1406; V. 96, p. 365, 419.)
NATIONAL TRANSIT CO.-See page 180.
NEW CENTRAL COAL (MD.).-Incorporated in West Va. In June 1911. V. 92, p. 1569; V. 93, p. 875. Owns coal lands in Allegheny County. Md. and in Marion Co., W. Va. V. 66, p. 901. 1140; V. 64, p. 515.
DIVS, 198. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08 to '12. '1013. Since '97! 2' 4' 2' 0' 0' 4' 2' 4' 4' 2' 4' yearly 2' New York office, 17 Battery Place--(V, 92, p. 1569; V. 93, p. 875.]
NEW ENGLAND COITION YARN.-A consolidation of 9 yarn mills of New Bedford. Fail River and Taunton. V. 66, p. 23, \$11, 181; V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 3457; V. 73, p. 443; V. 81, b. 6, 77, 1208; V. 38, p. 724. Now a Massachusetis corporation. J. 71, p. 2161. The stockholders in Feb. 1913 approved the Cancellation of the seventing from the Union Mills, inc. successor of the Union Mills, sail stock to be held for the payment of the Union Mills, the c. successor of the Union Mills, sail stock to be

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Divis — 1987-96, 1899-97, 1899-97, 940, 947, 1412, 1474, 947, 16 and 16, 16 and 18, 1899, 1899, 1990, 1991, 1991, 1991, 1991, 1991, 1991, 1991, 1993, 1991, 1991, 1993, 1991, 1993, 1991, 1993, 1991, 1993, 1993, 1994, 1993, 1994, 1993, 1994, 1993, 1994, 1993, 1994, 1993, 1994, 1993, 1994, 1993, 1994, 1993, 1994, 1993, 1994, 1993, 1994, 1993, 1994, 1993, 1994, 1993, 1994, 1993, 1994, 1993, 1994, 1993, 1993, 1994, 1994, 1994, 1993, 1994, 1993, 1994,

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MISCIELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount	Rate %	When Payable	Last Dividend and Malurity	
N Y & Hoboken Ferry Co-Hobok Fy 1st con M red. Usm.e* N Y & New Jersey Ferry two mortgages (V 82, p 164) N Y & Hoboken Ferry general mortgage gold 54,000,000 N Y Mutual Gas Light-Stock (bonds see Consolidated Gas) N Y Mutual Tel-Mut Union Tel 1st M gu p & lext in '11 .N.c New York & Queens Electric Light & Power-See Consoli N Y & Richmond Gas-First mortgage gold red 110Ce.e* New York Telephone-1st& gen M auth red at 110F.o* &r* Other honds-see text	1896 1898 1881 dated 1901	1,000 100 1.000	3,436,000 5,000,000 f New York	5 9 in 1913 5 g 5 g	J & J J & D J & D J M M M M M	May 1 1946 Jan 1 1946 May 1 1948 July10 13 59 May 1 1941 May 1 1941 Nov 1 1939	N Y, Office Dei L & W do do do do Checks malled Western Union Tel, N Y Boston Seaboard Nat Bank, NY N Y office; and London
Newark (N.J.) Consol Gas Co-See "Electric Ry" Section New York Transit Co-Stock. Niagara Falls Power-Stock \$10,500,000 authorized. First mortgage gold. Electric Construction (Construction) Ref & gen M \$20,000,000 (V 88, p. 1441) gold. Ba.sc * & f. Niag Lock & Ont P Co-IstM\$5,000,000 g guar p & LCK Niag & E, P. Co ist M \$3,000,000 g guar p & LCK Niag & E, P. Co ist M \$1,250,000 g y are p & LCK Niag & E, P. Co ist M \$1,250,000 g y are p & LCK Niag & E, P. Co ist M \$1,250,000 g y are p & LCK Niag & E, P. Co ist M \$1,250,000 g y are p & LCK Niag & E, P. Co ist M \$1,250,000 g y are p & LCK Nies-Bement-Pond Co-Stock com \$3,600,000 (V 83, p. 1350) Pref (p & d) stock 6% cum preferred stock guaranteed and Ridgway Machine 6% cumulative pref stock guaranteed. Bonds redeemable since Feb 1 1909 North American-Stock \$30,000,000 Nor Calif Power Co Consol-Nor Cal Pow 1st M gold		100 100 & & & & & & & & & & & & & & & & & &	$\begin{array}{c} 5.757,700\\ 10,000,000\\ 8,226,000\\ 4,779,000\\ 2,353,000\\ 510,000\\ 8,500,000\\ 1.746,300\\ 1.806,600\\ 1.806,600\\ 1.900,000\\ 429,000\\ 126,000\\ 9,793,300\\ 866,000\\ \end{array}$	8 in 1912 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g	Qarlous ON AJ QARGEN AJ Various ON AJ Various ON AJ VA & & & M FFFMJ A J QQQQ & & C & J F J	Jan 1 1932 Nov 1 1954 Aug 1 1952 Jan 1 1952 Jan 1 1941 May 15 '13 13 June 30 '13 1 3 July 1913 13 July 1913 13	Winslow, Lanler & Co, NY Bankers' Trust Co, N Y Guaranty Trust Co, N Y N Y, London, Paris, &e Guaranty Trust Co, N Y Checks malled do

1883) to Western Union Telegraph, which owns \$2,387,700 of \$2,500,000 tock (par \$25) and \$3,143,000 of the \$5,000,000 bonds.—(V. 93, p. 108.)
 NEW YORK & NEW JERSEY TELEPHONE.—See N. Y. Telephone Ce, NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—See Consolidated Gas Co. of New York.

Consolidated Gas Go. of New York. NEW YORK & RICHMOND GAS CO.—ORGANIZATION, &C.— Incorp. in New York In 1901. V. 81, p. 667. Stock auth., \$1,500,000; all outstanding; par, \$100. DIV. Aug. 1905 to Feb. 1912, Incl., 2% yearly (F. & A.), and in Feb. 1910 and 1911. 1% extra: May 1912 to May 1913, 1% (quar.). V. 90, p. 450. See table. Cal. year 1912, gross, \$336,659; net, \$162,553; interest, \$76,697; bal. sur., \$85,556. Vice-Pres., Wm. J. Welsh; Comptroller, W. R. Harmond —(V. 89, p. 596; V. 90, p. 450; V. 94, p. 490, 1320; V. 96, p. 422.) N. Y. SUBURBAN GAS.—See Consol. Gas Co. (N.Y.A & Westchester Lig.) NEW YORK FLEPHONE CO.—ORGANIZATION.—A consolida-

N. V. SUBURBAN GAS.—See Consol. Gas Co. (N.Y. & Westchester Lig.) NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolida-ion in Sept. 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1263. Owns \$55,852,400 of the \$60,000,000 Bell Telephone Co. of Penna, stock, mostly acquired in 1910. V. 92, p. 579. Controls Empire City Subway Co. V. 92, p. 1560; V. 93, p. 167, 474; V. 93, p. 1263; and the Friendship Telephone Co. Total stations, including service and connecting stations. Dec. 31 1912, 985,780. Since Jan. 1911 acquired the properties of the following independent companies in New York State: Amsterdam, Auburn, Baldwinsville, Balls-ton Spa, Catskill, Cobleskill, Deposit, Gowanda, Greenwich, Hamilton, Newburgh, Poughkeepsie, Rome, Saratoga Springs, Schenectady, Schuyler-ville, Seneca Falls, Sharon, Skaneateles, Syracuse, Utica, Valley Falls, Warrensburg, Waterloo, Watertown, &c., operating about 27,000 tele-phones.

phones. STOCK.—Authorized, \$125,000,000, all outstanding (par \$100), all owned by Am. Telep. & Teleg. Co. V. 89, p. 781, 840; V. 90, p. 1242. Dividends: In 1910, to and incl. 1912, paid 2% quarterly. BONDS.—The "First & Gen. Mtgc." made in 1909 is limited to \$75,-000,000 (all of which have been issued and \$1,776,000 rotired by sinking fund), baving a first lien on entire property (incl. real estate valued at approximately \$15,500,000), plant, lines, underground conduits, franchises, &c. This mortgage, however, is subject in part to the outstumling moth-gage indebtedness of bonds listed below, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and into on any M. & N. V. 89, p. 849, 924, 1531; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1510, 1569; V. 95, p. 548, 753. Bonds— Int. Outst'ding. Maturity.

Bonds- Int.	Outst'ding.	Maturily.	4
Met. Tel. & Tel. Co. 1st M. gold s. f 5 M&N	\$1,564.000	May 1 1918	1
N. Y. & N. J. Tel. Co. 1st M. gold s. f. 5 M&N	1,123,000	May 1 1920	ł
N. Y. & Pa. T. & T. Co. 1st M. g. s. f. 5 F&A	256,500	Feb. 1 1926	ł
do do Gen. M. gold	512,000	Nov. 1 1929	I
Cortlandt Home Tel. Co. 1st M. gold 5 A&O	75,000	Apr. 1 1921	ł
Utica Home Telep. Co. 1st M. gold 5 A&O	575,300	Apr. 1 1923	ł
Schenectady Home Tel. Co. 1st M.g6 J&J	250,000	July 1 1923	ł
WINDONE Descrit for ant was 1010 in V 0	0 - +007 -1	Same Damas	I

Schenectady Home Tel. Co. 1st M. g., 6 J&J 250,000 July 1 1923
 REPORT. — Report for cal. year 1912, In V. 96, p. 1087, showed: Gross, \$43,223,623; net, \$11,947,415; other income, \$5,365,755; int., \$2,951,845; filts., \$10,000,000; bal., sur., \$44,861,326. Total surplus Dec, 31 1912; \$14,666,003. Pres., U. N. Bethall; Chairman of Board, T. N. Vall. New York office, 15 Dey St.— (V. 96, p. 1706.)
 NEW YORK TRANSIT CO. See pages 181.
 NEW YORK TRANSIT CO. See pages 181.
 NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Stock authorized, \$5,000,000; par, \$20, as reduced in Jan. 1902; outstanding, \$4,770,000. V. 74, p. 99, 215.
 Owas entire capital stocks of Fifth Ave. Coach, Metropolitan (American Express Co.) and Park Carriage companies. The stockholders on Mch. 25 1912 authorized the sale of the taxicab and electric vehicle business. V. 94, p. 770, 1511. For 6 mos. ending Dec. 31 1912; gross, \$25,387; net (def.) after taxes, \$6,318; other income, \$30,626; profit and loss credits, \$8,386; year, \$16,916. Year ending June 30 192; gross, \$901,261; net, \$67,354; other income, \$47,515; profit and loss credits, \$8,386; year, \$16,4666; bal., def., \$20,383. Pres., Richard W. Meade; Sec., Samuel E. Morrow; Treas., Geo. L. Williams. Report of Fifth Ave. Coach Co., V. 96, p. 1092. Office, 110 East 102d 8t., N. Y. (V. 35, p. 1334; V. 96, 1092.)

W. Meade; Sec., Samuel E. Morrow: Treas., Geo. L. Williams. Report of Fifth Ave. Coach Co., V. 96, p. 1092. Office, 110 East 102d St., N. Y. - (V. 95, p. 1334; V. 96, 1092.)
 MAGARA FALLS POWER CO. (THE). --ORGANIZATION. --Incorporated 1856 and has antholity by special acts of New York State to use the waters of Niazara River and also to transmit any power, least or light developed from such water to practically any point in New York State. The state of Congress June 1906, V. 83, p. 159); also Cat. Power & Conduit Co., V. 87, p. 222, 1360; V. 88, p. 627; V. 80, p. 849, and Tonawanda Power Co., V. 88, p. 629, and Canadian Niagara Power Co.
 DIUENDS.-April 1910 to July 1913, inc., 8% per annum.
 BONDS. --The directors on Oct. 19 1900 authorized a mortgage to secure \$20,000,000 6% bonds. V. 88, p. 1316; V. 90, p. 240, 632, 1299.
 Int BI12 application was made to issue \$3,567,000 bonds for at the option of the company a like amount of stock. V. 94, p. 1569.
 EARNINGS.--For 3 mos. ending Mch. 31 1913, gross \$3629,573, agat. \$361,785; heet, \$607,137, agst. \$475,996; other income, \$104,464; anges. 453, 497,196,180; agst. \$314,005; bal., sur. \$203,209.
 RepORT.-For year ending Dec. 31 1912, in "Chronicle" June 28. Gross, 24,97,196; net, \$23,20,209, other income, \$164,864; charges, taxes, act. \$1,252,205; divs. (8%), \$460,616; bal., surplus, \$467,242.
 Pres. Raward A. Wickes; V.-P. and Gen. Mgr. Phillip. P. Barton; Sec., Niagara Palls, N. Y. New York office, 15 Broad St.- (V. 96, p. 1493.)
 NIAGARA LOKPORT & ONTARIO POWER CO.-See pages 181.
 NILES-BEMENT-POND CO.-ORGANIZATION.-Incorporated in New, 9, 569; and 51, c. (Y. 96, p. 1493.)
 NIAGARA LOCKPORT & ONTARIO POWER CO.-See pages 181.
 NILES-BEMENT-POND CO.-ORGANIZATION.-Incorporated in New, 9, 569; stock is red. at 105 beginning 1921. V. 91, p. 1388, 1634.
 CONTROLLED COMPANIES-GUARANTIES.-Owas endites common stoc

nev: Treas. and Sec., Charles L. Cornell, 111 Bway., N. Y.—(V. 96, p. 1493.)
 NORTH AMERICAN CO.—Organized in 1800 in New Jersey and controls Milwaukee (Wis.) Electric Ry. & Lt. Co. and Milwaukee Light. Heat & Traction Go. (see 'El. Ry.' Sec.), Milwaukee Central Heating, Wisconain 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 8t. Louis, Mo., as follows: Union Electric Light & Power Co., St. Louis Gounty Gas Co. (V. 95, p. 1123, 1255; V. 95, p. 684); Electric Co. of Missouri (V. 96, p. 1024) and United Rys. Co. of St. Louis, Mississippi River Power Co. (V. 88, p. 999; V. 95, p. 592; V. 95, p. 684); Electric Co., othion, Mo.; Tibbe Electric Co. and Franklin Independent Telephone Co., Washington, Mo., and Pacific (Mo.) Elec., Co.; also West Kentucky Coal Co. Capitalization of controlled cos. June 30 1912, V. 95, p. 1473.
 The West Kentucky Coal Co. Lacted Gas Light stock. Division Sec. 31, 190,000 outstanding Dec. 31, 1912, have interest guaranteed. V. 81, p. 85, 563, 1178; V. 85, p. 999; V. 90, p.301.
 The 1909 sold \$7, 400,000 Lacted Gas Light stock.
 DIVDS.—11904 to Sept. 1007, '08, '00, '10, '11, '12, 1913, Per cent..., 1, 5, 114 (Q. March))
 REPORT, & C.—Report for year, ending Dec. 31, 1912 (also subsid. cos.)

EARNINGS.-Report for year ending Oct. 31 1912 In V. 96, p. 109.

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(1	034)210000

282,788 156,403 122,835 Dividends 155,000,000(10)(3)(2)(0000 Balance, surplus 1512,668 \$167,023 \$74,008 Pres., H. H. Noble. Office, San Francisco.-(V. 96, p. 199.) NOR (HERN IDAHO & MONTANA POWER CO.-See pages 181. NORTHERN IDAHO & MONTANA POWER CO.-See pages 181. NORTHERN IDAHO & MONTANA POWER CO.-See pages 181. NORTHERN JDAHO & MONTANA POWER CO.-See pages 181. NORTHERN SEE Standard OH CO. V. 85, p. 216, 7902 V. 33, p. 1390. Stock, 34.000,000; par, \$100. Div. 5% paid July 1 1912 and Jar. 2 and Jar. 2 and July 1 1913. Report for cal. year 1912 in V. 96, p. 1559, showed; Net in-come, \$434,823; dividends (10%), \$400,000; bal., sur., \$34,823. Profits In 1903, \$50,000. Office, 26 Broadway, N. Y.-(V. 90, p. 1559.) NORTHERN STATES POWER CO. CHICAGO.-ORGANIZATION.-Decorporated in Delaware on Dec. 23 1900 (V. 90, p. 1299; V. 91, p. 467, 562). Stock authorized, 530,000,000, in \$100 shares, having equal voting prover, of which \$14,000,000 is common stock (55,975,000 outstanding) and 816,000,000 is 7% camulative 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 Bylleety & Co., Chicago, to own the entire stock of the Consumers' Power Co. of Mississippi River Power Co. (\$1,000,000 atth, issue), \$2,100,000 stock of Mississippi River Power Co. (\$1,000,000 atth, issue), \$2,000,000 stock of Mississippi River Power Co. (\$1,000,000 atth, issue), \$2,000,000 stock of Mississippi River Power Co. (\$1,000,000 outh, issue), \$2,000,000 is outstanding. Stat. You Northern States Power Co., ist M is limited to \$10,000,000 (Y. 90, p. 1998; Y. 96, p. 288), of which is building a plant with capacity of 14,700 honds (\$2,500,000 auth, issue), \$2,100,

bonds, viz.:
Underlying Outstanding Bonds of Consumers' Power Co. (Aggregating, Exclusive of Minneapolis Gen. Eléc. Co., \$3,165,000.
Mankato Gas & El. Co., Ist M. 5s, due May 1 1920
do & El. L. Co., ref. M. 5s, due Nov. 1 1935 (V. 82, p. 1500) 50,000
Union Lt., Hit. & P. Co., Fargo, 1st M. 5s, due Spit. 1 1932 485,000
Gr. Forks Gas & El. Co., ref. M. 5s, due July 1925 (call 100);
10151 (V. 81, p. 1553)
Balt. 5s, due July 1925 (call 100);
311,000
Red River Power Co. 1st M. 5s, due June 1 1915 (callable at par).
300,000

JUNE, 1913.

INDUSTRIAL STOCKS AND BONDS

MISCELLANEOUS COMPANIES [For al breviations, &c., see notes on first page]	Date Bonds	Par Value	Amount	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
No Cal P Co-(Concl.)-Sacra Val 1st M call 1919 at 105 Ist and refunding mortgage. Nor Cal Series A debentures. do Series B debentures. Nor Idaho & Mont Pow Co-1stM \$10,000,000 g call '14 110 -e Northern Pipe Line Co-Stock. Northern States Power Co-Pref stock 7% cum red at 110 -	1909 1911 1912 1912 1912 1909	\$1,000 1,000 500 &c 100 100	500.000 4.477.000 4.000.000 8.386.700	6 6 Sec text 7 per ann	J & J F & A J & J F & A See text Q-J15	1929 July 1 1941 Feb 1 1915 Feb 1 1917 Feb 1 1949 July 1 1913 5% Apr 15 '13 1 34	San Francisco do do Cont & Comm Tr. Chie Chicago
Con Pow Co (con d) 181 M \$10,000,000 can Nov 13-103.0 Northern States Power col llen notes su red text d.c Northwestern Gas-Light & Coke-See Public Service Corp. Northwestern Telegraph-First mtre gold guar p & 1Eq Obia Oil Co-Stock	1913 orati'n	500 &c 1,000 500 &c of North 500 25	6,363,000 5,000,000 2,100,000 ern Illinols 1,500,000 15,000,000	5 g 6 5 See 4 14 g See text	M & N J & D J & D J & D See text	Nov 1 1929 June 1 1917 June 1 1938 Jan 1 1934 June 20 '13 8% June 1 '13, 154	Guaranty Trust Co, N Y do do West Un Teleg Co, N Y
Ontario Power—Steek, \$10,000,000 authorized First M \$12,000,000 auth g \$ f (text) Ontario Transm 1st M st g u p & 1 red 110 to May '16xo* Debentures 33,000,000 gold redeem 110 to July 1910c Oits Elevator—Stock common \$10,000,000 Stock (p & d) preferred 6% non-cum \$6,500,000 Convertible debentures \$3,500,000 gold red textN,xo* &r	1906	100 1,000 1,000 1,000	9,171,000 1,935,000 2,985,000 6,375,300 6,500,000 3,500,000	5 g 5 g 4 ln 1913 6 s g	FMJ QQ	Feb 1 1943 May 1 1945 July 1 1921	Can B of Com, Tor or NY do do Office, 26th St & 11th Av New York
Pabst Brewing Co-Common stock \$10,000,000. Pref stock (p & d) 7% cumulative redeemable 115	1906	100 100 1,000	2,000,000 2,100,000		J&D	June 15'13 1 % % To June 1 1927 May 1 1913 1 4	Checks malled Wisconsin Tr Co, Milw Checks from Co's Office
Pacific Coast Co-Stock common \$7,000,000 (see text) First pref (p & d) stock \$1,525,000 5%, non-cumulative. Second pref (p & d) stt \$4,000,000 4% non-cum (see text) First mortgage \$5,000,000 goldBa.e*	 1897	100 100 1,000 1,000	$\begin{array}{c}1,525.000\\4,000.000\\5,000,000\end{array}$	5 in 1912 6 in 1912 5 g	Q-F J & D A & O	May 1 1913 1 M May 1 1913 1 M June 1 1946	do do do do Bankers Trust Co, N Y
Pac Lt & Pow Corp of Los Ang-1stprefstk 55,000,0006% cu Pacific Light & Power Co 1st M \$10,000,000 gold San Gabriel Elice 1st M \$4, Mentone Power Co 1st Bs	1902	1,000		58	J&J	July 1 1942 1928 & 1931	Nat Bk of Com,NY& S F Los Angeles, Cal

Pacifie Light & Power Co. 1st M \$10,000,000 gold _______ 1902 1002
 San Gabriel Elec Ist M 5s, Mentone Power Co 1st Bs_______ 1902 1025
 Inter-State Lt. & Power Co. of Dela. 1st M. 6s, due July I 1913 to 1932, (call 1912) 105 (\$2,000,000] _______ 5024,000
 Minot (No. Dak.) Lt. & Telephone Co. 1st M. 6s, due \$2,000 yrly, 50,000
 do do gen. 6s, due Sept. 1 1926 ______ 50,000 yrly, 50,000
 do do gen. 6s, due Sept. 1 1926 ______ 50,000
 do do 2d M. 6s, due 1925 _______ 50,000
 Minneigo Ct. 1988 ______ 50,000
 Go do 2d M. 6s, due 1925 _______ 50,000
 Go do 2d M. 6s, due 1925 _______ 50,000 000 5-year 6% coll. 16n
 notes are guaranteed, prin. & Int., by the Consumers Power Co. and are secured by deposit of all of the \$3,375,000 common and \$993,000 preferred stock of the Minneapolis General Electric and \$5,000,000 Consumers' Power Co. 25/year 5% general 5% due June 1 1937. Cash has been deposited vita the trustee al the rate of \$120 per share of 70 shares of preferred stock of the cost of additions and betterments when the net earnings for the past 12 months shall have been at least 1 ¼ times all the fixed enarges, find int. on bonds and polled for. The notes are redocmable on or beforelume 1 1914 at 102, thereafter at 101. V. 94, p. 1701; V. 95, p. 180; V. 96, p. 285.
 The Consumer's Power Co., also controls the following unbonded properties: Polar Star Electric Sorvice Co, and Camon Yalley Power Co., Northfield Light, Heat & Power Co., Northfield, Minn.; Still-water Gas & Electric Co., Taribault, Minn.; Still-water Gas & Electric Co., faribault, Minn.; Still-water Gas & Electric Co., and Camon Yalley Power Co., Northfield, Minn.; Still-water Gas & Electric Sorvice Co. and Camon Yalley Power Co., Northfield, Minn.; Still-water Gas & Electric Co., and Minneapolis General Electric Co., Torpeido avwerd by Consumers' Power Co., and Minneapolis General Electric Co., for period ow

NORTHWESTERN ELEC. CO., PORTLAND, ORE.-(V. 95, p. 1276.) NORTHWESTERN GAS-LIGHT & COKE CO,-See Public Service Corporation of Northern Illinois.

NORTHWESTERN TELEGRAPH -- Owns 10,000 miles of wire and 1 leased to Western Union for 99 years, which guarantees dividends at 6% o \$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.

OGDEN GAS (CHICAGO).—See People's Gas Light & Core Co.
OHIO OIL CO.—ORGANIZATION. & .—Incorp. In Ohio In 1887. Has plant at Cleveland. O. Produces grade oil. Also owns pipe line from Martinsville, III. to Preble, Adams Co., Ind., 182 miles. Formerly controlled by Standard Oli Co. of N. J. V. 85, p. 216, 700; V. 86, p. 934, 1227; V. 93, p. 1390.
Stock, \$15,000,000; par, \$25. Dividends, 1912, 20% (Q.-M.); 1913. Mar., 5% and 4% extra.
Balance sheet Dec. 31 1912. V. 96, p. 1160. Profits in 1906, \$2,000, 492; in 1903, \$3,324,025; divs. paid in 1906, abt. \$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; V. 96, p. 557, 1160, 1469.)

OKLAHOMA GAS & ELECTRIC CO.—See Standard Gas & Electric Co OLYMPIA GAS CO.—See Standard Gas & Electric Co.

OKLAHOMA GAS & ELECTRIC CO.—See Standard Gas & Electric Co.
OLYMPIA GAS CO.—See Standard Gas & Electric Co.
(THE) ONTARIO POWER CO OF NIAGRA FALLS.—ORGANIZA-TION.—Orranized under special charter of Canadian Parliament and oper-ates hydro-electric plant on Canadian ide of Niagars Falls below Horseshoe ates hydro-electric plant on Canadian ide of Niagars Falls below Horseshoe ates hydro-electric plant on Canadian ide of Niagars Falls below Horseshoe ates hydro-electric plant on Canadian ide of Niagars Falls below Horseshoe ates hydro-electric plant on Canadian ide of Niagars Falls below Horseshoe ates hydro-electric plant on Canadian ide of Niagars Falls below Horseshoe ates hydro-electric plant on Canadian ide of Niagars Falls below Horseshoe ates hydro-electric plant on Canadian ide of Niagars Falls below Horseshoe ates by the stock of Ontario Transmission Co., guarantees its bonds hop operates its property under lease ending April 1 1950, with option to purchase or renew the lease for 40 years . V. 91, p. 702; V. 92, p. 1315. Has contracts to sell power to Niagars Lockport & Ontario Fower Co. See statement of that co. in this section. Also contracts with Ontario Govt. and municipalities—see V. 88, p. 297; V. 91, p. 1023; V. 94, p. 691.
STOCK.—Anth., \$10,000,000, out May 1913. 50,174,000; par, \$100.
First div., 114%, paid Dec. 2 1912; 1013, Mar. 114%, June, 114%.
BONDS.—The Toronto General Trust Corp. 1s trustee for \$12,000,000 migg. Slink. fund, \$1 per h.p. sold, beginning July 1 1009. Bonds were sub-lect to call at 110 & ht, on or before Feb. 2 1913. V. 91, p. 1176; V. 94, p. 1030; V. 86, p. 1413; V. 85, p. 226; V. 80, p. 1427. Ontarlo Transimssion (trac. 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 yeare end. Dec. 31 1012 in V. 96, p. 1019, showed: Gross, \$1,163,525; not, \$992,090; other receipts, \$22,286; int. on bonds, \$645,936; bal., surp., \$355,441.
DIRECTOR

2d V.-P., Langdon Alorgate Sec. and Treas. R. C. Bard. O. Dok. Status, St

 11.02.000
 5.8.6
 1928 & 1931
 Nat Bk of Com, NY & S F

 350,000
 5.8.6
 1928 & 1931
 Los Angeles, Cal

 yearly; also 428 properties in 187 cities, most of which are used for distribution of product.
 Y. 91, p. 42.
 Stock, -Stock, common, \$10,000.000, of which S236.000 in the treas-strow, Prof. stock, \$2,000,000, cannot be increased without manimous consent of all stockholders. No boads or other obligations secured by iten can be outstanding in excess of \$2,600,000, while the prof. stock is outstanding, nor can boads be issued to replace the serial bonds as they mature without the consent of two-thirds of each class of stock.
 Pref. divs. 154'5

 guar, to June 1913, incl.
 EARNINGS, &G.—For year ending July 31 1911, net after depret, &c., \$50,883; other income, \$19,985; interest on boads, &c., \$53,843; hal., aur., \$770,843.
 Balance sheet July 31 1911, Y. 94, p. 400,566.

 OFFICERS._Pres., Gustavus Pabet, V.-P., C. W. Henning; Scc., H. J. Stark Offlee, 917 Chestnut St., Milwaukee.—(Y. 94, p. 400,566.)
 PACIFIC COAST COMPANY (THE).—This company controls the Paelde Coast from Nome, Alaska, to Mexico. Also own all the securities of the Columbia & Pucet Sound RR. (standard gauge), Seattle to Franklin, Wash., &de., with branches, 99 miles; Pacific Coast Coat Link, and South Praine and South Praine Index Coast from Nome, Alaska, to Mexico.

 owning Franklin mines, with 3.850 acres at Franklin, Wash., Shack Diamond mines, with 4.670 acres at Black Diamond, Wash.; Newcastle mines, with 4.670 acres at Black Diamond, Wash.; Newcastle mines, with 4.670 acres at Black Diamond, Wash.; Newcastle mines, with 4.670 acres at Black Diamond, Wash.; Newcastle mines, with 4.670

Year ending April 30-	\$5,361,698	1912.	1911.	1910.
Steamships		\$5.123.250	\$4.772,420	4.664.030
Cent. Am. Govt. transp		15.180	15,180	15.180
Miscellaneous		150,769	187,219	174.164
		AT 000 100	21 071 910	e4 059-974

OFFICERS.—Julius Kruttschnitt, Pres.; Hugh Nell, Sec; William Mah, Comp.; A. K. Van Deventer, Treas.; 120 B'way, N. Y.—(V. 96, p. 165).
PACIFIC POWER & LIGHT CO.—See page 181.
PACIFIC TELEPHONE A TELEGRAPH CO.—See page 181.
PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 29 1901 and company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Polnt, Md., Inel. biast furnaces, annual capacity 850,000 tons, a platron, iwo Heesemer plants, capacity 500,000 tons, and two open-hearth plants, expacity 800,000 tons, a shift building and a bridge-building plant.
C. Washen and the stock of the Spanish-American from Co.
Of the entire \$2,400,000 tons, a shift building and a bridge-building plant.
C. Washen and the stock of the Spanish-American from Co.
Might about 500,000 tons of or eannually, and owning about 52,000 tons of stock of the Spanish-American from Co.
Might about 500,000 tons of or eannually, and owning about 52,000 tons of stock of the Spanish-American from Co.
Might about 500,000 tons of or eannually, and owning about 52,000 tons of stock and the stock of the Spanish-American from Co.
Might about 500,000 tons of or eannually, and owning about 52,000 tons of one synary. V. 75, p. 145: V. 85, p. 226, 285, 472; Y. 86, p. 425, 484; Y. 87, p. 100; Y. 90, p. 1236.
Washen Co., Pa., Hu Lebanon Furnaces, Lebanon, Pa. Y. 75, p. 345, p. 167; Y. 90, p. 1236.
Washen Of com, and pref, stock. V. 72, p. 00; Y. 90, p. 1269.
Might about 50,750,000, Y. 90, p. 1100, 117; S. 89, p. 100; Y. 90, p. 1236.
Might about of stom, and pref, stock. V. 72, p. 678; Y. 79, p. 1269.
Might about 50,750,000, Y. 90, p. 1103, 117; S. 91, p. 1112; Y. 75, p. 1312; Y. 76, p. 1312; Y. 74, p. 1312; Y. 90, p. 1260.
Might about of stock and pref, stock Nor, 1 1901 to Nor, 1912, incl., 7

MISCELLANEOUS COMPANIES

(1 or aborevitations, teen, see notes on just page)	Donus	Van
Pacific Light & Power Co of Los Angeles"(Concluded)- Pacific Light & Power Corp coll tr M \$3,000,000	1910 1911 1913	\$1,0 100 1,0
Pacific Power & Light Co-Common stock \$6,000,000	1010	1 1
Flist preferred (p & d) 7% cum \$3,500,000 red 115		
Second preferred red par convertible \$2,500,000	0000	
First & ref M \$30,000,000 gold see text	1910	\$. £. fr
Pacific Telep & Teleg-Sunset Telep & Teleg first mortgage	1893	
Sunset Telep & Teleg cons mtge to be paid Oct 1913 OB	1899	
1st & coll trust M \$35,000,000 g red 110 beg 1922 s f.c* &r*	1907	1,000
Home Loug Distance Telephone Co guar	1912	1,0
Pennsylvania Steel Co-Pref stock 7% non-cum \$25,000,000 Bonds of Subsidiary Companies.		
Old Pennsylvania Steel first mortgage currency GP.r	1887	1,0
Maryland Steel first mortgage currency	1892	1,0
Penn-Maryland Steel Co cons mtge \$7,000,000 gold_ GP.c*	1895	500
Spanish-American Iron 1st M gold guar red text GP.c*&r	1907	1.0
Collateral trust loan Cornwall properties s f redeem (text)	1902	1.0
Penn-Mary Coal mortgage gold guaranteed red (text) _ GP	1909	
Coke oven M due \$150,000 yrly call 102 14 (V 80,p 1975) _ GP	1905	1,0
New mortgage, \$10,000,000	1913	
People's Gas Light & Coke (Chicago)-Stock \$35,000,000		
- First consolidated mortgage for \$10,000,000 gold Ce.e*	1893	1,0
- Chicago Gas Light & Coke first mortgage gold FP.c	1887	1,0
- Consumers' Gas first mtge gold (see V 66, p 472) Ce.c	1886	1,0
· Lake Gas first mortgage gold IC	1995	1.0

In May 1913 a new issue of about \$10,000,000 was under consideration, of which \$3,000,000 were sold for the requirements of 1913. V. 96, p. 1363. REPORT for calendar year 1912 in V. 96, p. 1363, showed: Total in-come, \$3,263,545, agains \$2,969,361 in 1911; shick. fds., \$605,803; bond int \$1,053,924; pref. divs., (5%) \$1,023,840; deprec'n, \$553,729; bal., sur., \$22,049. Pres., E. C. Felton. Office. Phila., N. Y., 71 B'way,—(V. 96, 1363, 1633.)

\$22,049. Pres., E. C., Felton. Office. Phila., N. Y., 71 B'way.-(V. 96, 1363.)
 PEOPLE'S GAS LIGHT & COKE (CHICAGO).-An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust, V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Orden Gas S.O. and the Universal Gas Co. were leased for about 34 years, the Orden Co's 36,000.000 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. 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. 1786; 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; In Apr. 1913 proposed to build a coal-gas-mis, plant and to spend thereon between \$6,000.000 and \$8,000.000 within 2 years. V. 96, p. 1233.
 The price of gas was fixed at 85 conts per 1,000 cu, ri, for 5 years from Peb, 1 1906, V. 82, p. 574; V. 84, p. 342. An ordinance was passed in July 1911 reducing the price from \$5 to 75c, for the first year, 70 the 2d and 3d years and 63 the 4th and 5th years. The State Circuit fourt in Dec. 1911 fixed the price at 80 cents, pending final disposition of the suit brought by company to enjoin enforcement. V. 93, p. 345, 536, 1606; V. 94, p. 1190.
 The Appellate Court on April 25 1911 reversed the decision of the State Circuit Court on Dec.5 1911 in-so-far as it impounded the difference between the 80-cent rate and the 75-cent maximum rate fixed by the ordinance of July 17 1911, without prejudice to the related at par. V. 83, p. 454, 689.
 DIVS.-J. 95. '96. '97 to Nov. '05. '06. '07. '08. '09. to '12 1013.
 BONDS, & c.-Of the 340,000.000 issue of 1897 329,046,000 bonds were reserved to retire prior bonds, 500 which 39,000.000 has been issuel

INCOME STATEMENT FOR YEARS ENDING D	EC. 31.
Dividends from subsidiary companies	\$6,994,000 289,508
Total \$10,411,535 Dividends (15%)\$6,750,000	\$7,283,508 (12)\$5,400,000 149,206
Balance, surplus \$3,535,185 EARNINGS OF CONTROLLED COS. FOR YEARS END. Coper Queen. (All \$) Delroit Copper. (All \$) 1912. 1911. 1912. Net inc6.977.378 4,155,011 1,406,171 930.496 2,735 Dividend -5,707.351 5,200,000 1,464,610 800,000 2,118	\$1,734,302
Bal., sur.1,270,027d1,044,089 df.58,439 sr.130,496 sr.616 Stag Canyon Fuel Co.'s net income for the year endin amounted to \$346,350 (agst. \$345,071 in 1911) add \$174 dividend of Southwestern Mer. Co., \$174,479, and deduct of \$414,027; surplus, \$105,002.; Burn Min. Copper Co. defic OUTPUT OF COMPANIES' MINES (in poun- 1912. 1911. 1910. 1912. 1911. 1910. 147,277,671 123,902,081 123,213,847 REDUCTION WORKS IN 1912-ORE TREATED-PR	g Dec. 31 1912 ,479, the final lividends paid, tt, \$84,105. ds), 135,508,588 ODUCTION.
Tons Ore. Gold Os. Slieer Os. Copper Queen ores & precip 741,257 15,217 Moctez. ores and concentrates. 124,083 785 438,24 Custom ores	Fine Cop.Lbs. 4 84.086.261 6 31.739.748 2 8.050.001
Total 1912 962,914 27,687 1,689,15 Total 1911 847,481 27,154 1,794,89 Copper production for 5 mos. ending May 31 1913 was 5	2 123,876,100 5 111,445,320

PHILADELPHIA CO -See Pittsburgh, in "Electric Ry." Section.

itized for FRASER .//fraser stlouisfed org/

TR.	IAL	STOC	CKS AN	D B	ONDS	i	[Vol. xcvi.
	Date Bonds	Par Value	Amount Outstanding	Rate 25	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
ded)— Eq Usm Usm.c	1911	\$1,000 100 &c 1,000 100 100 100	\$2,388,000 10,000,000 2,500,000 6,000,000 2,000,000	6 g	M & 8 M & N Q-F	July 1 1915 Sept 1 1951 May 1 1914 See text May 1 1913 1 14	N Y and Los Angeles New York & Los Angeles N Y and Los Angeles
o tert age OB o tert	1910 1893 1899 1907 1912	100 \$,£,fråc 1,000åc 1,000 100		565 g	JAS S S J	See text Aug 1 1930 July 1 1913 Oct 1 1929 Jan 2 1937 Jan 2 1932 May 1 1913 1 1/2	U S Mtg & Tr Co, N Y Wells-F, Nev N Bk, S Fr Old Col Tr Co, Bostor N Y U S Mtg & Tr.N Y, & S Fr Nat City Bk, NY or SFr Checks mailed
-GP.r GP.c* GP.c* (text) - GP	$1887 \\ 1892 \\ 1895 \\ 1907 \\ 1902 \\ 1909 \\ 1905 \\ 1913 \\$	1,000 1,000 500 &c 1,000 1,000	$\begin{array}{c} 1,000,000\\ 2,000,000\\ 4,000,000\\ 3,814,000\\ 5,904,000\\ 1,745,000\\ 250,000\\ 3,000,000\end{array}$	500000	FMJAA ASJOO	Nov 1 1917 Feb 1 1922 Sept 1 1925 July 1 1927 Oct 1 1932 Apr 1 1930 To June 1 1915	Philadelphia Office do Girard Trust Co, Phila Philadelphia Office, Philadelphia Office, Philadelphia
000 Ce.o FP.o Ce.o IC	1913 1893 1887 1886 1885 1897 1897 1897	$\begin{array}{c} 100\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\end{array}$	35,000,000 35,000,000 4,900,000 10,000,000 4,246,000 300,000 18,400,000 5,000,000 250,000	000000 000000	A & & O J D J S A & & A & A & A & A & A & A & A & A &	Apr 1 1943 July 1 1937 Dec 1 1936 July 1 1915	Lawyers' T & T Co, N Y Central Trust Co, N Y Cent Tr, N Y; & Chetago do III Tr & Sav Bk, Chicago Central Tr, N Y; & Chic do do Equitable Trust Co, Chic

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. In N. J. Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila. and Chester. V. 73, p. 496, 680; V. 86, p. 977; V. 90, p. 1047. Reduction of rates Jan. 1 1912; V. 93, p. 1538, 1793.

STOCK — Authorized, \$25,000,000 (of which \$12,250 in treasury); \$17,50 (70%) per 325 share paid in, including \$2 25 paid March 1908 and \$1 25 June 1 1908 (a \$1 stock dividend forming part of March 1908 novement), a \$1 50 stock dividend paid March 1910 and \$2 50 paid June 1 1912. V. 86, p. 285; V. 90, p. 451; V. 94, p. 1190; V. 95, p. 240.

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JUNE, 1913.

INDUSTRIAL STOCKS AND BONDS

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
People's Gas Light & Coke (Chicago)—Concluded)— Indiana Natural Gas & Oil ref mige 56,000,000 gold guCe Ogden Gas first mortgage \$6,000,000 guar prin & IntF	1906 1900	1.000	6,000,000	5 g	M & N M & N	May 1 1936 May 1 1945	Central Trust Co. N Y Farmers L & Tr Co. N Y
Pettibone Mulliken Co-Common stock, \$7,000,000 1st pref (p&d) 7% cum red 115 see text 2d pref 7% cum, \$750,000 red (see text)		100 100 100	2,250,000 750,000	See text	0-J	July 1'13, 1 % % July 1'13, 1 % % June 28 '13 4 %	Checks mailed do do Office 99 John St, N Y
Phelps, Dodge & Co-Stock \$45,000,000. Philadelphia Electric-Stock \$17,50 per sh. pd in (see text)- Truat cert gold \$17,500,000 (see text).	1899	100	24,987,750 15.014,142	See text	Q-M	June 14 '13 1%	Checks mailed Land Title & Trust, Phila Fidelity Trust Co, Phila
Edison Electric trust certs gold (Edison stock as coll) FP Old Phila Electric trust certifs (Penn H L & P stock as coll) Pittsburgh Coal—Common stock 332,000,000 authorized	1896 1898	100 &c 1,000 100 100	11,268.060	ðg	A & O	Apr 1 1948 July 25 1913 1 M	Land Title & Trust, Phila
Pref stock (not as to assets) 7% cum \$32,000,000 P C of Pa 1st and col tr mige g gu red 110 sfUPi.c*ar P C of Pa 1st M \$1,500,000 g cuar red 102 15 sfUPi.c* Mild Coal Co pur 1st M \$1,200,000 g red 102 15 UPic	1904 1910 1912	1,000 &c 1,000 1,000	9,205,000	5 8	J&J	Jan 1 1954 Jan 1 1935 May 15 1932	Union Tr Co, Pittsburgh Union Trust Co, Pittsb Union Trust Co, Pittsb
Bonds of subsidiary companies —see text. Pittsburgh Steel — Common stock 37,000,000 auth	1911	500 &c	5,931.000 7,000.000	5	M&S	July 1 1931	
Pref (p & d) 7% cum \$10.500,000 red 120 (V. 96, p. 65)- (The) Pope Manufacturing Common stock \$4,000,000- Preferred (p & d) stock 6% cumulative \$2,500,000		100 100 100	3,690,800 2,298,200	See text 6 in 1913	Q-J	June2 '13.1 % % Jan 31'12, 1% Apr 30 '13, 1 %	Checks malled
Notes \$1,000,000 Portland (Ore) Gas & Coke Co-Pf (p & d) stk 7% cum red115 "1st & ref" M \$15,000,000 call 110 after 1919c" USm	1910	100	4.656,000	7 per an 5 g	J&J	April 1 1914 May 1913, 1 % May 1 1940	Chase Nat Bk, N Y Checks malled N Y, U S Mort & Tr Co
Portland Gas Co 1st M Prairie Oil & Gas Co.—Stock, \$18,000,000 Pressed Steel Car Co.—Stock common \$12,500,000	1901	1,000	18,000,000 12,500,000	See text	See text	Aug 30 '04, 1%	Bklyn, Frank Tri& Port Chase Nat Bk, N Y N Y Trust Co, N Y do do
Preferred stock (p & d) 7% non-cum \$12,500,0000 Western Steel Car & Fdy M (see text)		100	12,500,900 See text			May 21 '13, 1 % Jan 1 1948	do do

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See text 5 g J & Jan 11948 DIVIDENDS.-Dividends on pref., 1½% quar. Feb. 1912 to May 1913. On common, 1% quar. Feb. 1912 to May 1913. BONDS.-The first and refunding 5s of 1911 (not limited as to amount) are a direct lien on all fixed property now owned or bereafter acquired. The \$5,993,000 present issue, of which \$6,749,000 were issued to acquired inderiving bonds, \$1,000,000 for general purposes and \$1,244,000 for 75% of cost of improvements, are a first intge, on all the property formerly be-longing to the fillinois Valley Gas & Elec. Co. and the Ohie. Sub Lt. & Pow. Co., and are also secured by deposit of \$2,109,500 North Shore Elec. Co. "first and are f." 5s and \$3408,000 Kan. Gas & Elec. Co. "Inst and ref." 5s and \$49,000 Citizens' Gas Co. 1st M. 5s. 411,000 Economy Light & Power Co. 1st M. 5s and \$408,000 Kan. Gas & Elec. Co. "Inst and ref." 5s and \$49,000 Citizens' Gas Co. 1st M. 5s. At 11,000 Economy Light & El.924,000 outstanding North Shore Electric 1st 5s, due 1922. Additional bonds may be issued as follows: A sufficient amount to refire the outstanding \$6,259,000 underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the liens to refund same. An annual depreciation reserve out of earnings will begin Dec, 31 1917. Amounting to 2% of all bonds outstanding which are not issued to refund underlying bonds protected by sinking fund or depreciation reserve pro-visions in the mortgage securing them. V. 93, p. 1607; V. 94, p. 1190,1321. *Outstanding Bonds Assumed on Properties Purchazed. Databased and Properties Purchazed. Bonds—*

Outstanding Bonds Assumed on Properties Purchased.

Bonds- LaGrangeWat. Lt.&P.Co. 1st M	Interest.	S176.000	Dec. 1 1921
Village of La Grange water fund certificates, due part yearly		41,000	To Dec. '21
North Shore Elec. Co. 1st M. call 105 1st&ref M. call 107 Haft. Apr.'20	5gA& 0	1,951,000 1,681,000 Illinois Tr. & S	Apr. 1 1940
Economy Light & Power 1st M. s. f. Kankakee Gas & Elec. Co. 1st &	5gJ&D	1,468,000	Dec. 1 1956
ref. M Citizens' Gas Co. call 105	5g M & S	$292,000 \\ 176,000$	Sept. 1 1930 Feb. 1 1932
Northwestern Gas Light & Coke Cons. (now 1st) M g. Consol. M. \$2,000,000 g	5 g Q-M	250,000	Jan. 1 1915 Dec. 1 1928
		Central Trust	Co., Chicago
Gold coupon notes \$4,500,000 auth., red. text	5g M & S	3,500.000	Sept. 1 1917 July 1 1922

	1911-12.	1910-11. \$38,994.610	
Depreciation of cars, &c	22.608,177 4,859,097	\$23,043,701 4,477,434	\$20,839,570 3,761,502
Reserve for depreciation Paid other sleeping-car associations Dividends on capital stock	2,000,000 324,016 9,599,460	333,443	346.236 8,798,996
Mat supplus for some	\$898.008	\$1 540 (196	\$5 134 501

[VOL. XCVI.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount	Rate	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Procter & Gamble-Common stock \$24,000,000 auth Pref stock (8% cum) (See terms in editorial, May '93 Supp)		\$100	\$12.480.000	Sce text	8-F 15	Aug 15 '13, 4% July 15 '13, 2%	Co.'s Office, Cincinnati,C
Public Service Co. of Nor III-Common stock \$15,000,000		100	9.062.500	4 in 1912	Q-F	May 1 '13, 1%	40 40
Preferred stock 6% cumulative \$10,000,000 auth red 120	7222	100	7.588.000	Sen text	Q-F	May 1 '13, 1 3	
Public Service Corp 1st & ref M g red 110 beg Oct'21IC.c* Underlying bonds-See text.	1911	1,000	7,800,000	5 g	A & O	Oct 1 1956	Ill Ti & Sav Bk, Chu
Pullman Company-Stock \$120,000,000		100	120 000 000	0 in 1010	0 0	Mar 15 112 0m	NW Chieses & Design
Pure Oil Co-Common stock \$8,000 000		100	120,000.000	See text	0-M	June1'13. 5%	NY, Chicago & Bostor Philadelphia
Pref stock 6% cumulative		100	636.200	6	J&J	July 1913. 3%	da
Quaker Oats-Common stock \$10,000,000		100	7,500.000	10In1912	Q-J 15	July 15 '13, 2 14	Checks mailed
Preferred (p & d) stock 6% cumulative \$9,000,000 Railway Steel-Spring Co-Common \$13,500,000	144.6.0	100	9,000,000	6 in 1912	Q-F	Aug 30 '13, 1 M	40
Preferred (p & d) 7% cumulative \$13,500,000		100	13,500,000	See text	See text	May 20 13, 2%	Harvey Fiak & Sons, N Y
First mortgage on Latrobe plant gold red 105 sf G.c*	1906	1,000		5 8	J&J	June 20 '13, 1 % Jan 1 1921	
First mortgage on Inter-Ocean plant gold red 105 s f G.xc*	1911	1.000	3,500,000	5 8		Oct 1 1931	do do do do
Republic Iron & Steel-Common stock \$30,000,000		100	27 191.000				
Pref 7% (p & d) cum (V 69, p 850) \$25,000,000	1000	100	25,000.000		See text	July 1 '13, 1 M	Gen'l Office, Youngst'wi
1st & coll tr M to be red Oct 1 '14 at 105	1904	1,000	967.000			Oct 1 1934	New York Trust Co, N Y
Collateral notes	1910	1,000 &c	13.305.000 2.000.000			Oct 1 1940 Nov 30 1913	Central Trust Co. N Y
Potter Ore first mortgage gold guaranteed (text) sink fund	1906	1.000			J&D		Hanover Nat Bank, N Y
Remington Typewriter—Common stock		100	10.000,000				Check from Co's office
First 7% preferred (p & d) stock cumulative		100	4.000.000	See text	Q-J	July 1'13, 115 %	do do
Second pref (p & d) stock 8% cum \$6,000,000 auth	1010	100			Q-J	July 1 '13, 2%	do do
Notes \$5,000,000 gold redeemable at 101 Roch & Pitts Coal & Iron Helvetla purch mon M g sf. Ce.e*	1913 1896	1.000			J &J 15	Jan 15 1916	New York
First mortgage of 1902 \$2,000,000 gold red 105 s f. G.e*	1902	1.000	933,000 1,727,000		F&A	May 1 1946 Aug 1 1932	36 Wall Street, New Yorl
Debentures due \$50,000 semi-ann (V 95, p 55)	1912	21000	1,300,000	5 22 6	MAN	May '14-Nov '26	

REPORT.—Report for cal. year 1912 in V. 96, p. 945, showed net. \$1,678.702 (of which \$489,136 was the proportion of earnings of other cos.). agst. \$1,306,452 in 1911 (of which \$733,307 from operations and remainder accumulated surpluses of properties disposed of): in 1910, net, \$1,220,397, OFFICERS.—Pres., M. Murphy, Phila.; V.-Pres., W. C. MoBride; Sec., & Treas., N. H. Weber. Office, Lafayette Bidz, Phila., Pa.—(V. 94, p. 694, 702, 830; V. 95, p. 54, 301; V. 96, p. 207, 291, 717, 945, 1233.)

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694. 702. 830; V. 95. p. 54. 301; V. 96, p. 207, 291, 717, 945, 1233.)
OUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged; V. 83, p. 321, 381; V. 84, p. 607. Owns mills at Akron, O.; Chicago, III.; Cedar Rapids, Iows: Peterborough, Ont., Battle Creek; Mich. and Hamburg, Germany; leases other mills, V. 81, p. 778. In June 1911 purchased from Great Western Cereal Co. the mills at Ft. Dodge, Ia., and Jollet, III., with trade rights in "Mother's Onts." and in Aug. 1912 the Saskatoon (Sask.) Milling company's plant. V. 92, p. 1705; V. 93, p. 280; V. 94, p. 626; V. 95, p. 455. Manufactures various cereal products. In June 1913 the Gov't brought suit for alleged violation of anti-trust law. V. 96, p.1706, 1766.

STOCK.—Pref. stock has no voting power (except as regards increase of pref. stock) unless dividends are three months in arrears. Of the common stock, \$2,080,000 was held in trust until Nov. 11 1911 unless earlier terminated by voting trustees, who are elected annually (V. 83, p. 574). Stockholders voted Nov. 20 1912 to increase the authorized common stock from \$5,500,000 (of which \$500,000 in treasury) to \$10,000,000, a 50% stock div. being declared, increasing the outstanding common stock to \$7,500,000. V. 95, p. 1276, 1406.
 DIVIDEND8.— [1906. 1907-09. 1910. 1911 to July 1913. Common (%) ______ 2 syriy. 915 10% yrly. (0-b)

change, Chleago, III.—(V. 95, p. 1406; V. 96, p. 557, 649, 1706, 1776.)
RAILWAY STEEL-SPRING CO.—Incorp. In New Jersey on Feb. 25
1902 as a consolidation. V. 74, p. 332, 482. In June 1902 the Steel-Tired
Wheel Co. was merged with Railway Steel-Spring Co.; In 1905 the tire plant
of Latrobe Steel was purchased, and in Oct. 1911 Inter-Ocean Steel Co.,
Chleago, V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80;
Y. 93, p. 942, 734. Total capacity steel spring plants, 135,000 tons; steel-tired wheel plants, 77,000 wheels, tire plant, 125,000 tons.
DIVIDENDS on pref., 144 % quar., paid June 1902 to June 1913, incl.
Com., 2% April 1904; 1905 to 1907, 4% yrly; 1908, 3%; 1913, May, 2%
from earnings of 1912, V. 96, p. 866.
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. 1436, 1726; V. 82, p. 100, The 1820-year 5 of 1911 (13, 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. 1436, 1726; V. 82, p. 150, The alterent, V. 84, p. 100. The 1820-year 5 of 1911 (13, 500,000) on Inter-Ocean plant have an annual sink, fund of \$125,000, beginning 1914. V. 93, p. 942, 1108; V. 96, p. 1560.
REFORT for cal, year 1912, In V. 96, p. 789, 866, showed; Gross, \$9-

REPORT for cal. year 1912, In V. 96, p. 789, 866, showed: Gross, \$9,-041,079] net over deprec'n, \$2,081,153; int. on Latrobe bonds, \$182,175; int. on La

530. Office, 30 Church St., N. Y.—(V. 96, p. 731, 739, 866, 1560.) **REMINGTON TYPEWRITER CO.**—Organized in 1833 in N. J. as Duion Typewriter Co.; re-incorporated in New York in May 1909. V. 88, p. 752, 1377; V. 89, p. 925. In Mch. 1913 changed name to Remington Typewriter Co. after taking title to the plants of the controlled companies, yiz: Wyckoff, Seamans & Benedict, Yost Writing Machine, American Writing Machine. Monarch, Smith Premier and Densmore Typewriter cos. V. 96, p. 866; V. 79, p. 1481. Decision, V. 84, p. 630. DIV8. (95, 96, 97-99, 00, 01, 02-07, 08-11, 1912. 1913. 1st pref. 7 7 7 Yly 7 7 71y Y 71y Below 144, 114, 144, 144, 1 2d pref. 6 6 8 yly 10 10 8 yly 8 yly Below 2, 2, 2, ... Com ... In 1912. on 1st and 2d pref., April (semi-an.), 334% and 4%; July and Oct. (quar.), 114% and 2%. V. 94, p. 1703.

NOTES -- Of the 5% notes of 1913 (\$5.000.000 authorized), \$4,000,000 were sold to retire the notes due Jan. 15 1913 (about \$2,705,000) and for working capital. No lien on property while they are out. V. 95. p. 66.

REPORT for year ending Dec. 31 1912, with balance sheet, in V. 96, p. 943, showing: Profits, \$1,765,475; int, charges, less int, red., \$181,134; depreen, \$259,702; div. on 1st pref. (7%), \$280,000; div. on 2d pref. (8%), \$400,000; balance, \$644,639. Chairman, Charence W. Seamans, Pres., J. W. Earle; Sec., Geo. K. Gil-huly, 293 B'way, N. Y. Office, Jersey City, N. J.—(V. 96, p. 1026.)

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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 5s of 1904 and for general purposes (of which \$084,000 rotired by sinking fund), \$3.533.000 piedged as collateral and the remaining \$7.428.000 were reserved for issue for acquisitions and betterments under restrictions.
V. 90, p. 451, 703, \$54, 1014; V. 92, p. 1182; V. 93, p. 51; V. 95, p. 622, \$22; There were also Dec. 31 1912 \$446,191 bonds and notes outstanding on the Martin Coke Works and Palos Coke Works properties.
REPORT.—Report for six mos. ending Dec. 31 1912 was in V. 96, p. 551, showing net profils after depreciation ,&c., \$2,226,382; interest on bonds and notes, \$467,295; div. on pref. (137%), \$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. Oglebay, Edw. J. Berwind, John F. Harris, Grant B. Schley, Leonard C. Hana, W. T. Graham, H. L. Rownd (V.-P. and Treas.) and Howard M. Hanna Jr. Richard Jones Jr. is Sec. Main office, Republic Bidg., Youngstown, O.; N. Y. office, 17 Battery Place.—(V. 95, p. 1126; V. 96, p. 366, 561, 1301.)

 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 Fron Co.; also purchased eertain real estate in Buffalo and the South Buffalo Canal & Dock Co., and has bullt 2 additional blast furnaces and ore docks. The Buffalo Canal & Susq. Iron Co. owned at South Buffalo, N. Y., two blast furnaces are checks. The Buffalo acquired by merger the Buffalo and the South Buffalo Canal & Dock Co., and has bullt 2 additional blast furnaces and ore docks. The Buffalo Canal & Susq. Iron Co. owned at South Buffalo, N. Y., two blast furnaces, are index in Mesaba Range near Hibbing, Minn., and in Menominec Kange 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 flat were in V. S3. p. 101, and V. S5, p. 1524.
 BONDS.—The "Irst and refunding" 5s of 1910 (\$8,000,000 author-lzed Issue) are secured by a first lien on the new furnaces and a direct lien on all the remaining property, and by a sitking fund of 250, per ton ou upwards of 20,000,000 tons of iron ore. Of the issue, \$5,514,000 has been sold, \$500,000 is reserved to retire \$10,000,000 K. & S. debentures and \$350,000 for future add/ns and Improvements. The bonds will be paid at 102 55 and int. Jan. I yearly, 1914 to 1940 incl. V. 90, p. 56, 113, 774; V. 92, p. 1246; V. 93, p. 1793.
 The & S. St St are sub, to call as an entire issue at 107 14, also at par for sinking fund in order of their numbers, bedraining at the lowest number. As to the debentures, see V. 32, p. 220; V. 85, p. 1365.)
 ROYAL BAKNINGS.—Report for cal., year 1910 h V. 92, p. 1028.
 Wm. A. Rogers, Pres; S. M. Clement, 1st V.-P.; Hugh Kennedy, 20, p. 774, 1176; V. 92, p. 887, 1028, 1114, 1246; V. 96, p. 1365.)</lin RHODE ISLAND-PERKINS HORSE SHOE CO .- See Issue Oct. 1912.

RUBBER GOODS MANUFACTURING CO .- See U. S. Rubber Co.

(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 threakers, sep-arators, fullers and ploughing engines, the latter known as the Bumely "oil-puil tractor," using kerosene and heavier oils instead of gasoline or other expensive oils. In 1911 acquired the properties of the Advance Threasher 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., and Johnson Orchard Tractor Co. V. 93, p. 1538; V. 94, p. 71; V. 95, p. 1756; V. 96, p. 1018. STOCK.—No property can be markaged without written consent of

1535; V. 94, p. 71; V. 95, p. 1750; V. 96, p. 1018. STOCK.—No property can be mortgaged without written consent of 75% of the pref. stock. The equal voting power with the common while dividend remains unpaid continues. To the sinking fund for retirement of pref. stock there is to be credited out of caraing 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 divi-dends 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.

reduced to \$5,000,000. 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 \$15 of 1% for each full 6 months, or any part of such period, between date of redemption and Mch. 1 1915. V. 96, p. 494, 557, 657, 1018. The stock-holders on Feb. 15 1913 authorized an increase in the common stock from \$12,000,000 to \$22,000,000. The notes were underwritten. V. 96, p. 207. In May 1913 backers interested in the company provided \$2,000,000 for additional working capital. V. 96, p. 1367. DIVIDENDS.—Under recapitalization in Dec. 1911 the first dividend on the pref. vas paid on April 1 1912 for 4 months, or \$2 34 per share: July, 1% %: Oct. 11% %; 1913, Jan. and Apr., 13% %. In May 1913 divi-dends were suspended until the outcome of the business for the year bo-comes known. V. 96, p. 1367. On common, first div., 15%, paid Mch. 13 1913. REFORT for cal. year 1912, In V. 96, p. 1018, 1099, showed: Sales

Mch. 13 1913.
REPORT for cal. year 1912, in V. 96, p. 1018, 1099, showed: Sales, after deducting \$2.453.561 for discount, freight and duty, \$15.143,870; miscel, income, \$556.165; total income, \$15.730.035; mis. & gen. exp., \$13.032.77; bad dobts and notes, \$319.392; int. and disct., \$553.365; pref. div. (7%), \$700.614; bal., sur., \$1,123.887.
OFFICERS. — Pres., C. S. Funk; V. Pres., John H. Guy; Sec., C. P. Holton; Treas., Emmet: Scott. Executive committee, C. S. Funk, James A. Patten, Elisha Walker and John H. Guy. Finance committee, C. S. Punk, Punk, Elisha Walker and John H. Guy. 700.614; bal., sur., \$200.700, \$100.700



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INDUSTRIAL STOCKS AND BONDS

JUNE, 1913.]

[VOL. XCVI.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Malurity	Places Where Interest and Dividends are Payable
 Por work in Co.—1st&refN58.000.000 g red 102 ½ Ba.c. Buif & Susq Iron.—1st & S3.000,000 g red (text). M.Xo' & T Debens \$1,500,000 g red 105 since Sept 1910 CK.xo' & T Debens \$1,500,000 g red 105 since Sept 1910 CK.xo' & T Preferred (p & d) stock \$10,000,000 & T ereformed (p & d) stock \$10,000,000 & S ennulative(M) Rumely Co.—Common stock \$10,000,000Bace \$10,000,000Bace \$10,000,000 & S ennulativeBace \$10,000,000 & S ennulativeBace \$10,000,000 & S ennulativeBace \$10,000,000 & S ennulative textBace \$10,000,000 & S ennulative text	1910 1902 1906 1913 	\$500 ⅇ 1,000 1	\$5.514.000 2.300,000 1.500,000 10,000,000 10,000,000 9.750,000 10,000,000 40,000,000 40,000,000 5.000,000 60,000,000 10,000,000	5 g 5 g 5 g 12 in 12 9 in 1912 6 g See text 7 in 1912 7 in 1912 See text 7 in 1912 See text 7 in 1912 See text 7 in 1912	J & D M & M Q - M M & M Q - M M & J M & J M & J M & J See text See text Q - M	Jan '14-Jan '40 June 1 1932 Jan 1 1925 June 30 '13, 3% June 30 '13, 15% Apr 1 1913, 15% Apr 1 1913, 15% July 1 1913, 2% May 15 '13, 14% July 1 '13, 14% July 1 1913, 13% May 1 1913, 13, 4%	Bankery Trust Co, N Y New York Trust Co, N Y Columb Knjck Tr Co, N Y Checks malled do Checks I'm BkrsTrCo, N Y N Y and Chicago By check Checks malled do do Central Trust Co, N Y
Sloss from & Steel Co first mortgage gold	·06-'09	100 100 100 100 1,000 500 &c 100 100	$\begin{array}{c} 2,000,000\\ 2,000,000\\ 2,000,000\\ 12,500,000\\ 3,371,000\\ 3,708,500\\ 581,000\\ 12,774,000\\ 8,400,000\\ \end{array}$	6 g 4 ½ g See text See text 8 in 1912 6 5 g 5 in 1912 5 in 1912	F & A See text See text Q-J semi-an J & J Q-F Q-J	Peb 1 1920 Apr 1 1918 June 20'13 20% June 20'13,10% July 1 1913 3% July 1 1913 2% July 31 1913-20	do do do do

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SOLAK REF 07, -369 pages 132. SOMERSET COAL CO. Scenario
 SOUTH PENN OIL, CO. --ORGANIZATION, &C. --Incorporated in Penasylvania in 1850. Produces crude oil. Early in 1913 acquired a ma-jority of the \$10,000,000 Penn-Mexican Oil Co. stock, leasing some 160-000 acres on the Guil Coast of Mexico, actending 200 miles morth and south of Tampleo. V. 96, p. 657. Formerly controlled by Standard Oil Co. of Y. 93, p. 1390. Stockholders voted May 1 1913 to increase the stock from 2.500,000 to \$12,500,000 of which \$7,500,000 issued as a 300% stock divi-dend to holders of record May 20 and the remaining \$2,500,000 offered to stockholders for record May 20 and the remaining \$2,500,000 offered to stockholders of record May 20 and the remaining \$2,500,000 offered to stockholders of record May 20 and the remaining \$2,500,000 offered to stockholders of record May 20 and the remaining \$2,500,000 offered to stockholders of record May 20 and the remaining \$2,500,000 offered to stockholders of record May 20 and the remaining \$2,500,000 offered to stockholders of record May 20 and the remaining \$2,500,000 offered to stockholders of record May 20 and the remaining \$2,500,000 offered to stockholders of record May 20 and the remaining \$2,500,000 offered to stockholders of record May 20 and the remaining \$2,500,000 offered to stockholders of record May 20 and the remaining \$2,500,000 offered to stockholders of record May 20 and the remaining \$2,500,000 offered to stockholders of record May 20 and the remaining \$2,500,000 offered to stockholders of record May 20 and the remaining \$2,500,000 offered to stockholders of record May 20 and the remaining \$2,500,000 offered to stockholders of record May 20 and stock \$3,500,711 in 1003, \$2, and \$100,1142.
 SOUTH PORTO RICO SUGAR CO.—See page 182.
 SOUTH PORTO RICO SUGAR CO.—See pages 182.
 SOUTHERN & ATLANTIC TELEGRAPH.CO.—See pages 182.

SOUTHERN BELL TELEPHONE & TELEGRAPHCO,-See pages 182.

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JUNE, 1913.]

INDUSTRIAL STOCKS AND BONDS

MISCELLANEOUS COMPANIES.	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
[For abbreviations, &c., see noies on first page.]	Bonds	Value	Outstanding		Payable	and Maturity	Dividends are Payable
Southern California Edison Co-(Concluded)- United Electric Gas & Power first mortgage sinking fund Edison Elec of Los Ang ist & rof M gold s f red 110. Usm.et Deben gold red 101 conv into eom stock (V 92, p 1705) General mortgage gold redeemable at 105 Southern Power Co-1st M \$10,000,000 g red 105F.c. Southern Power Co-1st M \$10,000,000 g red 105F.c. Southers Pennsylvania Pipe Lines-Stock \$35,500,000 General (now first) mortgage \$25,000,000 grid Standard (Ins & Electric Co-Com stock \$15,000,000 auth Pref stock \$50,000,000 auth Convertible sinking fund gold honds redeemable 105e* Collat trust 6% notes redeemable text Stock pref (p & d) 5% non-cum Standard Oil Co of Indiana-Stock \$30,000,000 Standard Oil Co of Kansas-Stock \$2,000,000 Standard Oil Co of Kansas-Stock \$2,000,000 Standard Oil Co of Kentucky)-Stock Standard Oil Co of New Jersey-Stock \$10,000,000 Standard Oil Co of New Jersey Stock \$10,000,00	1911 1909 1910 1911 1913 1913 1910 1910 1910 	31,000 1,000 100 100 100 100 50 50 500 50	332,000 See text 10,000,000 5,000,000 3,500,000 28,000,000 11,784,550 10,300,000 4,600,000 6,793,500 2,871,000 0,000 4,5000,000 1,000,000 1,000,000 3,500,0000 3,500,0000 3,500,0000000000	$\begin{array}{c} 5 \text{ g} \\ 6 \text{ g} \\ 5 \text{ g} \\ 2 \text{ in 1912} \\ 4 \text{ g} \\ 3 \text{ g} \\ 6 \text{ g} \\ 5 \text{ g} \\ 6 \text{ g} \\ 6 \text{ g} \\ 5 \text{ g} \\ 6 \text$	M & So A & O M & So Context M & S Q - J J & D J & C J & D J & C J	Apr 15 '13 2 ½% Nov 1 1930 July 1 1940 May 31 '13, 6% June 14 '13, 7% June 14 '13, 7% July 1 '13, 5% June 20 '13, 15%	Farmers' L & Tr Co, N Y Checks mailed Checks mailed N Y, San Fr & Fran-on M Checks mailed Phila Tr, S Dep & Ins Co Chicago and New York Offlice, 49 Wall St, N Y do do do do do do do do do do do do do

STANDARD GAS & ELECTRIC CO. - (See Map.) - ORGANIZATION. Incorp. In Delaware April 28 1910 as a holding co. Owns bonds, stocks and other scentrities of 19 public service corporations (electric, gas and street railway controlled by H. M. Byllesby & Co. of Chicaro in various parts of the country, serving 132 communities with total population of over 1,500, 000. (See list V, 93, p. 1327, 1468; V. 91, p. 1708; V. 92, p. 193, 601; V. 96, p. 1777; ncluding Miss, Valley Gas & Elec. Co., which, in conjunc-tion with Standard Gas & Electric Co., controis all of the utilities in Louis-ville; V. 96, p. 556, 1025, 1559, 1632, 1777; guarantees that company's 5,000.000 present issue of collat. trust bonds. V. 94, p. 1452.
 DYIDENDS on pref. from Sept. 15 1910 to June 15 1911, 1½ % quar.; Sept. 15 1911 to June 1913, 2% quar.
 OLATERAL NOTES. - The 33,000,000 6% collateral trust notes wille Gas & El. Co. mature \$500,000 veryly in 1914 and 1915 and 29,000,000 in 1916. They are redeemable on 30 days' notice: Maturities 1914 at par-mutrities 1915 at 10015 on or before June 11914 and par threafter, ma-urities 1916 at 100 in or before June 1915 and par threafter. Secured by deposit of 55,794,700 par value bonds, stocks and notes (having an estimated present value of 55,034,232, including 1,750,000 pref. stock and 83,000,000 ref. stock on the basis of \$110 of bonds for 5100 part threafter. Secured by deposit of 55, 794,700 par value bonds, stocks and notes (having an estimated present value of 55,034,232, including 1,750,000 pref. stock and stock on one and f called within the period of 60 days required notes (the value are convertible into pref. stock on the basis of \$110 of bonds for \$100 stock at any line and if called within the pariod of 60 days required notes of stock at any line produced bonds are reserved, shall have beer 2 is tinkers the total interest order stock on the basis of \$110 of bonds for \$100 stock at any line and if called within the pariod of 60 da

Issued as of stpr. of toto and structure	cor crea con	they shared whom	the trans
Company and Bond Issue-	Pledged 3	Cotal Issued,	Prior Bds.
Everett Gas Co. 1st M. 5s (V. 90, p. 1242)		\$1,251,000	
Mobile Elec. Co. 1st M. 5s (V, 95, p. 753)			********
Muskogee Gas & El, Co. 1st & ref, M. 5s	218.000		\$360,000
Consumers Pow. Co. 1st 5s (V. 91, p. 520)	1,970.000		3,165.000
Ottumwa Ry. & Lt. Co. lat & ref, 5s	218,000		302,000
Tacoma Gas Co. gen. M. 5s (V. 90, p.632)	755,000		*******
Tacoma Gas Lt. Co. 1st & ref. M. 5s	683,000		416,000
Olympia Gas Co. 1st M. 5s	70,000		*******
Northern Idaho & Montana Power Co. 6s	1,465,000	4,477,000	756.000
Southwestern General Gas Co. 6s	528,000		45,000
Arkansas Vall, Ry, Lt. & Pow. Co. 5s	3,510,000		3,077,000
Ft, Smith Lt. & Tr. Co. 1st M. 5s	150,000		*******
Enid Electric & Gas Co. 1st M. 68	20,000		
Cash	46,000	*******	********

Company-	Pledaed.	Total Issued.		Total Issued.
Enid Electric & Gas"Co.	\$429,300	\$439,300		\$500,000
SouthwesterniGen, GasCo,	25.0.0	25,000	1,000,000	1.001.000
Everett Gas Co	124,200		628,400	1.000.000
Ft. Smith Lt. & Trac. Co.	708,700	1,410.000	949,900	950,000
Mobile Electric Co	277,500	\$52,500	864.200	950,000
Muskogee Gas & Elec. Co.	541,500	1,433,300	765,000	765,500
Nor. States Power Co	498,200		759,500	5,975,000
Ottumwa Ry. & Light Co.	234,500	449,000	630,200	650,000
Tacoma Gas Co	306,800	750,000	875,500	1,550,000
Western States Gas&Elec.	103,400	2,125,000	3,145,700	3,503,000
Nor. Idaho&Mont. Pow.Co.	25,000	2,500,000	1,000,000	4.000.000
Oklahoma Gas & Elec,	1444444	*******	2,427,500	2,500,000
San Diego Cons. G. &E.Co.		********	2,557,300	2,715,000
Ark, Vall, Ry., L. & P. Co.		*******	3,499,400	3,500,000

Gross earnings. \$2,296,118	\$1,020.014 Int. charges	\$630,294	\$238,98
Net earnings. 2,256,929	995.592 Pref. stk. divs	858,567	412,356
	and the stands		

STANDARD OIL CO. OF CALIFORNIA.—ORGANIZATION, &G.— Incorporated in California Oct. 1966. Owns extensive refining plant at Port Richmond, Cal., and one at El Serundo near Los Angeles, oll-produc-ing 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 anthorized 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 impits. V. 94, p. 1631; V. 95, p. 425, 1478. REFORT.—Report for ca.; year 1912 in V. 96, p. 867, showed: Net carnings, \$7,106,156; dividends (24,%), \$1,123,349; bal., sur., \$5,382,807. In 1911 net carns. were \$3,14,625; no divs. paid in 1911. Frofits in 1966, \$1,726,930; divs. paid about \$1,020,000. Dividend 21,5% paid Dec. 1912; \$1913, Mar. and June, 21,%, Pres. D. G. Schofield, V. -P. W. S. Rheemi Sec., William Edwards; Treas., W. 8, Miller. Office, 461 Markot St., San Francisco, Cal.—(V. 94, p. 1766; V. 95, p. 30), 425, 1335, 1478; V. 96, 9.867

STANDARD OIL CO. OF INDIANA.—ORGANIZATION. & C. — Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., and Wood River, II. 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., Vut segregated in 1911. See Standard Oil Co. of N. J., Vut segregated in 1911. See Standard Oil Co. of N. J., Vut segregated in 1911. See Standard Oil Co. of N. J., Vut segregated in 1911. See Standard Oil Co. of N. J., Vut segregated in 1911. See Standard Oil Co. of N. J., Vut segregated in 1911. See Standard Oil Co. of N. J., Vut segregated in 1911. See Standard Oil Co. of N. J., Vut Standard, Standard Oil Co. of N. J., Vut Standard, Standard Oil Co. of N. J., Vut Standard Oil Co. of N. J., Vut Standard Oil Co. Standard Oil Co. of N. J., Vut Standard, Standard May 15 1912; par, \$100. V. 94, p. 420. On stock as increased, 3% and 4% extra: Nag. 31, 3% and 3% extra. V. 95, p. 180. Profits in 1906, \$10,516,082; in 1903. \$8,750.410; dividends pald in 1906, about \$4,500.000; in 1901. \$\$1,100.000. Press. W. P. Cowan; Sec. and Trease, Geo. W. Stahl. Office, 72 West Adams St., Chicago, III.—(V. 96, p. 291, 494, 950. 1160, 1234.)

p. 291, 494, 950, 1160, 1234.) STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &C.—Incorporated In Kanasa In 1892. Has refining plant at Neodesha, Kan. For-merly controlled by Standard OII Co. of N. J., but segregated In 1911. See Standard OII Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Crude oil consumed in 1911 approximately 4,000,000 bbis. Stockholders voted May14 to increase the stock from \$1,000,000 to \$2,000,000, a 100% stock dividend being paid Jinne 30. V. 96, p. 1093, 1428. 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: June 30, 10%. Balance sheet Dec. 31 1912, V. 96, p. 1428. Pres., J. C. McDonald; V.-P., Thomas Black; Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 96, p. 1428.) Crucie 10, Dep Con. Con. C. 127, AND NED.—Searase, 182

Bilack; Treas., E. A. Warren. Office, Neodesha, Ran.—(V. 96, p. 1428.)
 STANDARD OIL COS. OF KY. AND NEB.—See page 182.
 STANDARD OIL CO, OF NEW YORK.—ORGANIZATION, &c.— Incorp. in New York in 1882. Has several refining plants at New York and Bulfalo and also markets oil. Also conducts a number of collateral busi-nesses, including the manufacture of barrels, cans, boxes and wiles. For-merly controlled by N. J. company, but segregated in 1911. See Standard Oll Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stockholders voted on June 5 1013 to increase the authorized stock from \$15,000,000 to \$75,000,-000, a 400% stock dividend being paid June 30. V. 96, p. 1428. 1633. Div. 20%, paid Dec. 15 1911; 1912. June 15. 6%; 1913. June 16, 6%. Profits in 1906, \$9,566,031; in 1903, \$14,301,046; divs. paid in 1906, about \$1,500,-000; in 1933, \$10,500,000. Balance sheet Jan. 1912, V. 94, p. 1177. Press., H. C. Folger Jr.; V.-P., H. L. Pratt and W. E. Bemis, Sec., R. O. Velti Treas, R. P. Tinsley, Office, 26 Broadway, N. Y.—(V. 96, p. 1428.)
 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. Formerity controlled by N. J. company, but segre-gated in 1911. See Standard Off Co. of N. J. Item, V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$3,500,000; par, \$100. Profits In 1900, \$40, 06, 06, 50 (N. 1903, 3960, 184; dividends paid In 1906 and 1903 about \$175,000 cach; in 1903, 37, divident paid in 1906 and 1903 about \$175,000 cach; in 1908, 38, 60, 184; dividends paid 11, 1906 and 1903 about \$175,000 cach; in 1908, 38, 80, 11, 100, 558, 1833.)
 STANDARD OIL CO.—ORGANIZATION.—This company was Incore.

(V. 95, p. 1212; V. 96, p. 558, 1633.) STANDARD OIL CO.—ORGANIZATION.—Th's company was incomported under the lays of New Jersey in June 1899 and took over from liquidating trastees the properties of the former Standard Oil Trust organized in 1882 (V. 68, p. 1227; V. 69, p. 28; V. 55, p. 1203). In 1009 had about 113 subsidiary companies, domestic and foreign, their total share capital agercearing \$229,963,105, See V. 88, p. 372; V. 85, p. 210, 790; V. 83, p. 1293; V. 89, p. 1355. Also see V. 88, p. 808; V. 87, p. 1303, 170, 100; V. 86, p. 104, 684, 280; V. 84, p. 809; V. 85, p. 2103; 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 lays (V. 92, p. 1343, 1378), the company on Dec. I 1911 distributed its holdings in 33 subdidiary oil, gas, fibe line and alled companies in the amounts given in V. 98, p. 1300. The larger called alled companies had more and Parkersburg. W. Va, will be relative at See separate statement for each company. Formers Subsidiary constraints at See Separate Statement for each company.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(The) Studebaker Corporation Common stoel: \$30,000,000 Pref stock (p & d) 7% cum \$15,000,000 red 125(all or parts) Serial notes; \$5,000,000 g & ue \$400,000 s a red 101 ½ CKo*	1912	100 500 &c	7,200,000	7 in 1912 5 g	M & S	June 2'13 1 17% To Meh 1 1022	Checks mailed Columb-Knick Tr Co, NY
Sulzberger & Sons Co-Com stock auth \$20,000,000 Pref stock (p & d) 7% cum, red 125 Schwarzschild & Sulzberger gold deb red 105 also af text, CK Sulzberger Sons & Co af gold debs red 103 ½ textEq	1006 1912	100		7 6 g	J & D	July 1 1913 I M June 1 1916 June 1 1916	Columb-Knick Tr Co, NY Equitable Trust Co, N Y
Sunday Creek—K & H C & C M g gu by Hock Val Ry red 110 Cont Coal 1st M g gu by Hock Val Ry sf '06red 110 aft'12G Collateral trust mortgage gold sf (other bonds text)Ce.e'	$ \begin{array}{r} 1901 \\ 1902 \\ 1905 \end{array} $	$1,000 \\ 1,000 \\ 1,000 \\ 100$	2,061,000 3,604,000	5 g 5 g	F&A J&J	July 1 1951 Feb 1 1952 July 1 1944 Mch 31 '13 5%	J P Morgan & Co, N Y do do do do
Swift & Co-Stock (\$75,000,000) First mortgage \$5,000,000 gold call since July 1910CC Syracuse Light & Power-Coll trust mige gold red sf 105Eq		100 500 &c 100 &c	75,000,000 5,000,000 5,962,100	7 in 1912 5 gr		July 1 1913 1 34 July 1 1914 July 1 1954	New York and Chicago N Bk of Rep; N Y & Ch Equitable Trust Co, N Y
Syracuse Gas Co 1st M g guar by Syracuse Lighting Co Syracuse Lighting Co first mortgage gold Eq.c* Tennessee Coal, Iron & RR Co-Stock com \$50,000,000 auth Preferred stock 8%, cumulative	1901	1,000 1,000 100 100	2,500,000	4 in 1907	J & D Q-F	June 1 1951	Guaranty Trust Co, N Y New York & Philadelphia Office, Birmingham, Ala do do
Birmingham Ala Div con M g s f 1% not drawnce.e. Tennessee Div bonds g s f 1% yearly not drawnCe.e. Tennessee Coal, Iron & RR gen mtge g \$15,000.000-Un.o.	1887 1887 1901	1,000 1,000 1,000	3,997,000 1,107,000 7,089,000	6 g g g	J & J A & O J & J	Jan 1 1917 Jan 1 1917 July 1 1951	71 Broadway, New York do do do do do do
Alabama Steel & Shipbuilding preferred 6% cum guar First mtge gold guar s f red 110 since Jan 1907Ba Cahaba first mtge 31,100,000 g gu s f red at 110Ce.o* Potter Ore 1st M \$700,000 g guar jointly (text) s f ½ share	$1898 \\ 1892 \\ 1906$	1,000 1,000 1,000	304,000	6 g g g	J&D	July 1 1913 3% Jan 1 1930 Dec 1 1922 Dec 1 1931	do do do do Hanover Nat Bank, NY
Toxas Co-Stock 550,000,000 authorized Pref stock 5% 86,000,000 red in 10 years 1st M notes gold due \$300,000 yily red par Convert bonds \$20,000,000 gold call 105 after 1915 sf Eqc.	1910 1911	100 1,000 1,000	See text 2,400,000	6 g	J & J		Checks mailed Lawyers Tit Ins & Tr N Y Equitable Tr Co, N Y

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EARNINGS.—For last statement (for 1906) see V. 85, p. 709.
 Also a distribution of 40% (\$39,35,320) 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; 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. 1478; V. 96, p. 207, 423, 950, 1160, 1560.)
 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 Beloit, Wis., and (b) all the capital stock and assots of the Stewart & Clark Mig. Co. and Warner Instrument Co., manufacturers of speed indicators and odometers for automobiles, motor cycles and other vehicles. Factories, Chicago, III. and Beloit, Wis. No morigage 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 morigage debt.
 Mitobut consent of 75% of pref. and no increase in pref. 104 and 15% on common, both paid May I 1913.
 EARNINGS.—Combined net earinaps of 2 constituent companies for year ending Oct. 31 1012 over \$925,000.
 OFFICERS.—Combined net earinaps of 2 constituent companies for year ending Oct. 31 1012 over \$925,000.
 OFFICERS.—Combined net earinaps of 2 constituent companies for year ending Oct. 31 1012 over \$925,000.
 OFFICERS.—Combined net earinaps of 2 constituent companies for year ending Oct. 31 1012 over \$925,000.
 OFFICERS.—Combined net earinaps of 2 constituent companies for year ending

OFFICERS --Pres., J. K. Stewart Treas., O. B. Smith.-(V. 96, p. 66, 140, 207, 1234.)
 (The) STUDEBAKER CORPORATION.-ORGANIZATION.-Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. learnage, &c.) Mig. Co., South Bend, Ind., and Everitt-Metzger-Flanders (nutomobile) Co. ("E. M. F. Co.") of Detroit, Mich., and alled and sub-sidlary companies. Manufacturers of pleasure and commercial automobiles and necessories, vehicles of all sorts, including wagons, carriages, sptinklers, 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 lividends, to purchase and cancel pref. stock at not exceeding 125. No mize, can be placed or the pref. stock at not exceeding 125. No mize, can be placed or the class of atook given separately.
 NOTES.-In Feb. 1912 sold \$5,000,000 5% serial notes maturing \$400,000 semi-annually. See V. 94, p. 831.
 DIVIDENDS.-Div. on pref., 144%, padd June 1 1911: Sept., 14%.
 REPORT.-Report for cal. year 1912 in V. 96, p. 649, showed total net and cancel dirfer \$193.076 for depree'n, \$3,125.76; int. charges, \$44.4,527; pref. divs. (7%), \$3030,825; estraord, exp. charged off, \$284,429; discount and cancel. \$43,675; balance, surplus, \$1,382.420.
 OFFICIERS.-Chairman, J. M. Studebaker, Pres., Frederick S. Fish 1st V.-P., Clement Studebaker Jr.: Treas., A. R. Erskine; See, Scott Brown.-(V. 94, p. 930, 937, 1670, 1769; V. 96, p. 558, 649.)

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2.400.000
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 J & J J an 1 1914-21
 Lawyers Tit Ins & Tr N Y Equitable Tr Go, N Y
 In April 1910 gave Hoeking Valley Ry. 52.445.000 5% debenture bonds in payment of freight bills. V. 91, p. 1265.
 V. 89, p. 221, showad: Net.
 3610.675; Int., sink, fund, impVs, &c., 3773 618; bal, det. 5162.042.
 OPFICERS. — For year ending Moh. 31 773 618; bal, det. 5162.042.
 OPFICERS. — For S. E. A. Cole; V. P., S. C. Galley; Treas., Harry J. Resec. Offlee, 44 East Broad St., Columbus, Ohlo.— (V. 96, p. 66.)
 SWIFT & CO.— ORGANIZATION.—Information of the charter from March 31 1915 to Jan, 1 1984.
 V. 95, p. 1547. Has packing Jants at Union Stock Yards, Chicago; at South Omaina Kanasa City, East 84.
 Louis, South 81. Joseph, South 81. Faul 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. 1854; V. 95, p. 547, 1547; V. 96, p. 1133.
 STOCK.—Stockholders in 1906 nurchased 515.000.000 new stock at nar and in 1909 810.000.000; in 1911, \$15.000.000.
 V. 92, p. 61; V. 91, p. 1517; V. 88, p. 105. Divs. ISS8 to 1924, incl. 8%; 1830; divs. (7%), \$5.260,000; added to reserve fund, \$252,939; bal, suc. \$3,500,000. Ov; J. \$2,500,000; added to reserve fund, \$252,939; bal, suc. \$3,500,000. Ov; J. \$5,260,000; added to reserve fund. \$252,939; bal, suc. \$3,500,000. Pres., Louis F.
 SYRACUSE LIGHIT & POWER CO.—Stock have, S. \$00, 193; divs. (7%), \$5,260,000; added to reserve fund Alabama. V. 70, p. 553; V. 84, p. 1179. In July 1906 re-purchased Birmingham Southern RR. 26 miles. V. 83, p. 42; V. 84, p. 1170. In 1906 Tenn. Coal & from and Republic from & Storel con.
 TEMPLE IRON CO.—Dissolved June 1913. V. 96, p. 1557, 1633.
 TENNESSEE COAL, IRON & RALLROAD COMPANY.—ORGANIZA-TION.—Owns steel rain Mil

By Standard Standard, Strand & Tranker of Burger and Standard Standard

JUNE, 1913.]

INDUSTRIAL STOCKS AND BONDS

MISCELLANEOUS COMPANIES [For aboreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstand ing	Rate	When Payable		aturity	Places Where Interest and Dividends are Payable
Texas Power & Light Co-Pref 7% cum red 115 First M 330,000,000 auth gold red 105 beginning 1917. B.et Tobacco Products Corp - Com stock \$30,000,000. Pref (p & d) 7% cum red 120 after 3 years \$20,000,000 Underwood Typewriter Co-Common stock \$9,000,000 auth Preferred 7% cum (p & d) red 125. Union Bag & Paper - Pref stock (p & d) 7% cumulative. First mortgage \$5,000,000 gold red 105 stnicing fund. Eq.xet Union El L & P. St Louis-1st M g (other bds text). MS1.et Ref & ext M 350,000,000 gr ed 110 begMay'18. Ba&MSt,xet Union Ferry-Stock. First mortgage gold redeemable at 110 since Nov 1 1895. Union Matural Gas Corp Stock \$10,000,000 Collat tr gold M due \$300,000 orthy Sept 1 New serial bds \$0,000,000 anth g due \$500,000 and CPi co	1912 1905 1902 1908 1890 1890 1890	\$1,000 100 100 100 1,000 1,000 1,000 100 1	$\begin{array}{c} 16,000,000\\ 10,000,000\\ 8,500,000\\ 4,800,000\\ 11,000,000\\ 3,777,000\\ 6,202,000\\ 7,071,000\\ 3,000,000\\ 1,200,000\\ 10,000,000\\ 1,200,000\\ 1,200,000\\ \end{array}$	5 g See text 7 in 1012 See text 5 g 5 g 3 in 1012 5 g 10 in 112 6 g	J & D Q-J Q-J J & S M & S Sce text. M & N Q-J M & S M	June 1 1 July 1 1 July 1 19 July 1 19 Oct 15 July 1 1 Sept 1 1 Jan. 15 Nov 1 1	$\begin{array}{c} 1937\\ \hline 913 & 1 \\ 913 & 1 \\ 913 & 1 \\ 913 & 1 \\ 131 \\ 930 \\ 932 \\ 933 \\ 1913 & 1 \\ 920 \\ 132 \\ 134 \\ 13-16 \end{array}$	Checks mailed Bankers Trust Co, N Y Checks mailed do Checks mailed do Check from Co's office 47 Battery Place, N Y New York or St Louis 30 Broad St, New York Company's Office, Bkiyn Corr Exchange Bk, N Y Colonial Tr Co, Pittsb do do
Other bonds see text. Union Oil Co of California—Stock \$50,000,000 auth First lien M \$20,000,000 g califable see textR.e* &r* Debenure notes red 100 14 and lint on any interest date. CK Coll trust notes \$4,000,000 g part due s-a red 103 Guaranteed bonds (see text) Union Stock Yards of Omaha—Stock \$7,500,000 First mortgage \$5,000,000 redeemable 105 Cunion Stock Yards of Omaha—Stock \$7,500,000 First mortgage \$5,000,000 redeemable 105 Cunion Switch & Signal—Common stock \$5,000,000 auth Preferred (not as to assets) stock (see text) United Bank Note Corporation—See American Bank Note Co	1912 1913 Var 1902 1911	100 & e 1,000 1,000 1,000 & e 100 50 50	5,695,000 1,000,000 2,000,000 6,714,000 33,190,000 7,496,300 700,000 5,000,000	5 g 6 g 5 g 6 in 1912 See text	J & J Q-F J & D M & N Q-J	Jan 2 19 Aug 1 1 May 14- Various June 1 1 June 1 1 June 1 1 Juny 1 1 July 10	931 1913 -May 18 1952 13, 1 15%	Los Angeles N Y, Los Angeles, &c New York & Los Angeles, &c N Y (Ba), Los Ang & S F New York Trust Co, N Y First Tr & Say Bk, Chle do Checks matled do

<text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text>

BONDS.—As to collat, trust 6s, see V, 79, p. 790, 1026, 1334. Bonds of subside cost, Dec. 31, 1911, \$1, 052,000, include \$523,000 first 5s due to cell 1921; int. J. & D. at Cleveland Trust Co. and \$46,000 Elstria Gas & Electric 6s due Set. 1 1921. Of the 56,000,000 fes of 1913 (\$4,800,000 restores that the part of the stock of t

	and me, on any me, days on so they hourd fien Douds des Deserved
l	Underlying Bonds for which First Lien Bonds Are Reserved.
l	Bonds- Interest. Outstanding, Maturity.
	Mission Transp. & Refin, Co. 1stM.5 M & N \$579,000 Nov 1 1921
I	Union Transportation Co. 1st M. 5 F & A 2,372,000 Feb. 1 1923
ł	Union SS.Co.1st M. due\$50,000 s-a.5 J & J 250,000 To Jan. 1916
1	Producers Transporta'n Co. 1st M.5 J & J 2,806,000 July 1 1921
i	Lakeview Oll Co. 1st M
I	The United Steamship Co's bonds (\$150,000) are not guaranteed.
I	
I	REPORTFor calendar year 1912 in V. 96, p. 1294.

ults of Operations for Calendar Years.

Gross carnings Deprectation charged Hond interest Prop. bond disc., &c. Other expenses	\$18,287,261 \$1,094,882 534,662 64,041 13,753,937	\$15,974,259 \$805,658 124,305 11,679,384	\$12,828,679 \$619,253 y8,946,863	\$495.375
Net earnings	\$2,839,739	\$3,364,911 (7.2)2181048	\$3,262,563 (6,2)1703617	\$2,655,177 (6)1,477,768
Balance, surplus	\$606.847	\$1.183.863	\$1,558,946	\$1.177.409

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bands	Par Value	Amount Outstanding	Rale %	When Payable	Last Dividend and Malurity	Places Where Interest and Dividends are Payable
United Cigar Manufacturers Co-Common stock \$20,000,000 Preferred stock (p & d) 7% cumulative \$5,000,000 United Cigar Stores Co of Am-Common stk \$30,000,000 auth Pref stock (p & d) 7% cumulative \$5,000,000 see text United Dry Goods Cos-Common stock \$35,000,000 auth Preferred stock (p & d) 7% cum \$16,000,000 auth United Ete Co of N J-See "Electric By" Section.		\$100 109 100 100 100 100	$27,162,000 \\ 4,527,000 \\ 14,427,500$	7 in 1912 See text See text 9 in 1912	DOOD P	May 31 '13, 1 % May 15 '13, 1 % June 16 '13, 1 %	Checks malled
United Fruit—Stock \$45,000,000 authorized Serial debs (for Nipe Bay Co) gold redeem 103 since 1910. Debentures gold s f \$425,000 due yearly begin '14 .xe * &r Debentures g s f drawn 101 1-10 y'ly beg July'16 0B.o* &r Gold notes \$12,000,000 red 101 Nor Hy of Costa Rica 1st M g red 105 s f & int guar .0B.or United Gas Improvement Co (The)—Stock \$55,520,700. United Gaper Board—	1907 1909 1911 1911 1913 1900	$\begin{array}{c} 100\\ 500 & \&c\\ 500 & \&c\\ 500 & \&c\\ 500 & \&c\\ 100 & \&c\\ 100 & \&c\\ 1,000\\ 50\end{array}$	$\begin{array}{r} 800,000\\ 4,250,000\\ 1,500,000\\ 2,500,000\\ 12,000,000\end{array}$	544465	JJJJMM M	June 1 1914-18 July 1 1923 July 1 1925 July 1 1925 May 1 1917 Sept 1 1915	Company's office, Boston do do do do do do Boston and London Old Colory Tr Co, Boston Old Colony Tr Co, Boston Philadelphia Office
Common stock \$15,000,000 auth Pref stock 6% non-oun \$3,750,000 red 110 Preferred stock 6% common stock \$35,000,000 Preferred stock 6% commutive \$15,000,000 (see text) U S Cast Iron Pipe & Fdy Co-Com stock \$15,000,000 auth. Preferred stock 7% non-cumulative American Pipe & Foundry first mige \$1,500,000 sink fund Dinmick Pipe first mortgage gold. United States Envelope-Common stock \$1,000,000	1898 1907	100 100 25 25 100 1,000	$\begin{array}{r} 28.610.059\\ 9.572.700\\ 12.106.300\\ 12.106.300\\ 888.087\\ 179.000\\ 750.000\end{array}$	8 in 1912 6 in 1912 See text See text 6 6 g	Q-J Q-M Quar J & J J & J	July 5 '13, 145 Dec 1 1007 1% July 15 '13 1% July 1 1928 Jan 1 1917	Office, 71 Broadway, NY do do Chattanooga, Tennessee Birm Trust & Say Co
Preferred stock (p & d) 7% cumulative \$4,000,000 Ist M \$2,500,000 g part due yrly red 104 aft. Dec. '19-0B.e' United States Express—Stock	1908	$1,000 \\ 1,000 \\ 100$	$\begin{array}{r} 4.000,000\\ 1,850,000\\ 10.000,000 \end{array}$	5 g	J&D	Dec 1 1913-34	Old Colony Trust Co. Boo do do Office 2 Rector St. N Y

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and charged to profit and loss on reorganization and adjustment of capital accts, between cost, \$712,659; bal., profit and loss surplus Dec. 31 1912, 1987,552.
 UNITED DRY GOODS COMPANIES. — ORGANIZATION. — Incorported the Delaware May 21 1909 and acquired control of the Associated for the Delaware May 21 1909 and acquired control of the Associated of the Delaware May 21 1909 and acquired control of the Associated for the Delaware May 21 1909 and acquired control of the Associated of the Delaware May 21 1909 and acquired control of the Associated for the Delaware May 21 1909 and acquired control of the Associated for the Delaware May 21 1909 and acquired control of the Associated of the Delaware May 21 1909 and acquired control of the Associated for the Delaware May 21 1909 and acquired control of the Statement's Song furs), New York 5200,000 double to the Co. Of Buillalo, N. Y. and 52,000,000 of the \$3,000,000 theore bonds and 9400 of the 1,000 shares of stock of the O'Neill-Adams Co. also purchased than 6 co. or Newark, N. J.; Powers Mercanitle Co. of Minneapolis; Willam Henerere Co. of Buillalo, and Stewart Dry Goods Co., Louisville, 1910 acquired control of Loot & Taylor. Y. 91, p. 42; Y. 92, D. 1910, 1913 Pres. Claffin and associates acquired control of the Higber of Common stock, Nov. 1900 to Luc. 1913, 2% quar. (S. Yacarty). Y. 92, D. 901. To Mark and Delaware Dirac (S. Yacarty). Y. 92, D. 901. To Mark and Delaware Dirac (S. Yacarty). Y. 92, D. 901. To Mark and Delaware Dirac (S. Yacarty). Y. 92, D. 901. To Mark and Delaware Delaware S. Mark and Delaware Dirac (S. Yacarty). Y. 92, D. 91. To Mark and Delaware Dirac (S. Yacarty). Y. 92, D. 91. To Mark and Delaware Dirac (S. Yacarty). Y. 92, D. 91. To Mark and Delaware Dirac (S. Yacarty). Y. 92, D. 91. To Mark and Delaware Dirac (S. Yacarty). Y. 92, D. 91. To Mark and Delaware Dirac (S. Yacarty). Y. 92, D. 91. To Mark and Delaware Dirac (S. Yacarty). Y. 92, D. 91. To Mark and Delaware Dirac (S. Yacarty). Y. 92, D. 91. To Mark and Di

mentrage. Over half of the proceeds is to develop the European business, \$1,500,000 to purchase steamships and remainder for additions in tropics.
 V. 96, p. 1302, 1363.
 REPORT.—Report for year ending Sept. 30 1912. V. 95, p. 1605, 1623.
 REPORT.—Report for year ending Sept. 30 1912. V. 95, p. 1605, 1623.
 Fiscal Net Other Int. on Dividents Balance, Year— Earnings. Income. Bonds. &c. on Stock. Surplus. 1911-12...54, 495.616 \$356,497 \$424,583 (8)\$2,395,788 \$2,511.741
 1910-11....4,277,623 761.117 327,771 (8) 2,164,712 2,546,257
 * Also from accum. surp. Nov. 1910 and Dec. 1911, each 1075.
 DIREGTORS.—Andrew W. Preston (Pres.), Minor C. Keith (V.-P.). Onarles A. Hubbard (Treas.), Bradley W. Palmer (Sec.), John S. Bartiett, Reginal Foster, Francis R. Hart, K. K. McLaren, Wm. S. Spaulding, Sheppard G. Schermerhorn, Hugh G. Levick, Henry O. Underwood. Eugene W. Ong. William Newsoure and Crawford H. Ellis. General of-fices, 131 state St., Boston, Mass.—(V. 96, p. 657, 1302, 1368, 1560.)
 UNITED GAS & ELEC. CORP.—See "Elec. Ry. Section."
 (THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900, V. 70, p. 498, and editorial, p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 97, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936, 112, 1304, 1373; V. 85, p. 44; V. 93, p. 1000; V. 90, p. 1682; V. 91, p. 219; V. 92, p. 1696; Y. 95, p. 116, 819.
 STOCK.—Increased in 1906 from 353; 725,000 to \$45,900,250 and in 1909 to 350,473,350; in 1910 to 355,520,700. V. 89, p. 1600; V. 88, p. 1201.
 DIVIDENDS.—Since 1885 8% per annum, payable quarterly. In Jan. 1896 paid extra 15%, in convertible scrip; also 10% extra Mci, 1 1910 in scripe convertible into stock to June 30 1910. V. 89, p. 1600, 1544.
 REPORT for 19

\$25 share and	all acor	ued di	vidend	ed in t	he even	t of dis	e cor	nmon	\$35 per atock,	
DIVIS	11905.	1906.	1907.	1908.	1909.	1910.	'11	'12.	1913.	

On common_%	2	8	8	8	8			3	8	2,2,2	-
Extra cash			52		12		In July				
	100		25		10	(m. m.)	in July	12002	10000		
EARNINGS showed: Earnin	- 10	port for	year	ending	Marel	h I	1913, 11	1 V. 1	16, p	. 158	53,
\$6 160 168. div	1 3	2 Set 11	1 - he	rease in	*3 90	100	157 E	orning			

EARNINGS.—Report for year ending March 1 1913, in V. 96, p. 1553, showed: Earnings for year and increase in value of stock of other companies, 56,160,168; divs. 32,861,11; bal. sur. 33,290,057. Earnings of United Shoe Machinery Co. were 55,996,902; dividends paid, 42,687,024.
URECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (V.-P.), Wm. Barbour (V.-P.), E. P. Brown (Gen. Mgr.), Louis A. Coolidge (Treas.), asst. Treas.); G. E. Keith, J. H. Hanan, E. P. Howe, E. P. Hurd (V.-P. and Asst. Treas.); G. E. Keith, J. C. Küham, R. Makz, W. F. Robinson (V.-P.), B. endited and the state of the state

JUNE, 1913.]

INDUSTRIAL STOCKS AND BONDS

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Places Where Interest and Dividends are Payable
 U S Industrial Alcohol—Pref stock 7% cum guar red text. U S Realty & Improvement—Stock 330,000 000 auth	1905 1911 1912 1901	100 1,000&c 1,000&c 500 &c	$\begin{array}{c} 16,162,800\\ 11,930,000\\ 5,918,800\\ 3,945,800\\ 1,525,000\\ 36,000,000\\ 57,453,200\\ 793,700\\ 18,030,050\\ 9,000,000\\ 9,000,000\\ 17,553,787\\ 24,313,725\\ 4,000,000\\ \end{array}$	5 In 1912 See text See text 8 ee text 8 in 1912 6 in 1912 6 in 1912 6 k 8 k 8 k 8 k 7 in 1912 5 k 6 k 8 k 7 in 1912 5 k 8	P P C C C C C C C C C C C C C	May 1 1013 1 M July 1 1024 July 1 1024 July 1 1024 July 1 1027 1 J Apr 30 13 1 J Apr 30 13 1 J Apr 30 13 2 % Apr 30 13 1 J July 1 5 13 1 J July 15 13 1 J Aug 1 1014 Aug 1 1017 June28 13 1 J June28 13 1 J	Office 111 Broadway, NY Empire Trust Co, N Y do do Office 1790 B'way, N Y do do

REPORT.—Year ending Dec. 31 1912, with bal. sheet, in V. 96, p. 1019, showed net profits, \$727,035; int. on bonds, &c., \$94,895; pref. div. (94; %), \$356,250; deprec., \$68,737; bal., sur., \$207,152. For year ending Dec. 31 1911, net, \$722,378.

OFFICIERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V, 96, p. 1019.)

ending Dec. 31 1911, net, \$722,378.
 OFFIGERS.—Pres., C. H. Hutchins, Worcester, Mass., Treas., Wm. O. Day; Sec., W. M. Whardeld, Springfield, Mass.—(V. 96, p. 1019.)
 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. S1, p. 209, 564, 977; V. 88, p. 382.
 In Aug. 1993 obtained contracts over 15,000 to 16,000 miles of railroad; and ystem, about 5,000 miles of which was already operated. V. S7, p. 454; V. S5, p. 382.
 DivyS.—) '01: 02 to May 07. 1907; '08. 1909, '10. 1911. 1912.
 Since '00 314 4 yearly. Nov., 3 4 5 (2 & 3) 6. 6. May, 3 The dividend was omitted in Nov. 1912. V. 95, p. 1330, showed: Gross, earnings, \$21,131,508; oper, def. \$41,039,908 def.\$955 sur 582,586
 Report for yaar ending June 30 1912, In V. 95, p. 1330, showed: Gross, earnings, \$21,131,508; oper, def. \$41,013; other income, \$440,015; income tharge, \$46,373 (two, 66%), 5600,000; bal., def. \$366,711. New directors Feb. 12, V. 94, p. 420. Pres., D. I. Roberts.—(V. 95, p. 1330, 1626.)
 U. Stattes MOTOR CO.—See Maxwell Motor Co.
 UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZA. TION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 75, p. 2019, 352, 750, 200 of the 333, 3108, 2306; V. 78, p. 51; V. 82, p. 1214; report, V. 85, p. 1465; V. 92, p. 1330, 132, 1324, 1324, 1326, 132, 000; construction of the bonds. No generated motigance can be made without first securing the obsels. No generated motigance can be made without first securing the obsels. No generation to Kardina and the statement to N. Y. Stock Exch., V. 75, p. 1200; V. 83, p. 822; V. 90, p. 1422.
 SECURITTES SCHALTY & EMPROVEMENT CO.—ORGANIZA-TION.—Incorporated in May 1906 had acquired for books. No generated motigance can be made without first

Haya, Höss, R. O., winsor. Onlee, 111 Broadway, N. Y.-(V. 96, p. 199, 1958, 1500)
 UNITED STATES REDUCTION & REFINING CO.—See issue Feb. 103.
 UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.— organized under laws of New Jersey in April 1892 for the manufacture of tubber boots and shoes, &o. Y. 55, p. 1039; Y. 56, p. 539; Y. 71, p. 545, p. 905; Y. 67, p. 601, 738, 802, 905; Y. 82, p. 575, 1501. In Jan. 1913 are also in the second of the Boston Rubber Shoe Co.; see Y. 67, p. 905; Y. 67, p. 601, 738, 802, 905; Y. 82, p. 575, 1501. In Jan. 1913 are for all and controlling Rubber Regenerating Co., having plant at Mishawaka, Ind., and controlling Rubber Regenerating Co., they also the second plant in the second of the Boston Rubber Co. stock at \$200 per \$100, stock and \$20,000.000 Rover Rubber Co. stock at \$200 per \$100, stock and the second rubber second stock of the Boston Rubber Co., the second stock and the second rubber Boots and shown and \$30,000.000 pred. stock. Out of the additional in Sumatra to the rubber Rubber Co., controls rubber plantations in Sumatra to the rubber Resources ing Plantations in Sumatra to the additional and \$30,000.000 pred. stock. Out of the additional in Sumatra to a stock form \$75,000.000 pred. stock. Out of the additional in Sumatra to the additional and \$80,000.000 pred. stock. Out of the additional in Sumatra to the stock of the second stock of the second

Rubber and Rubber Goods Mfr. companies. all at which have been issued.
Y. 81, p. 36, 1103; Y. 82, p. 1100, Y. 83, p. 690; Y. 93, p. 734, 1791; Y. 95, p. 1544.
REPORT — Fiscal year now ends Dec. 31. Report for year ending Mch. 31 1913, in Y. 96, p. 1361, showed results (incl. Rubber Goods Mfg. Co.); Net sales, \$91,753, 862; operating profits, \$10,475,707; other income (act), \$84,123; int, on bonds, &c., \$2,907,055; bad dobts, \$108,555; first pref. dtv. (8%), \$3,736,782; on 2d pref. (6%), \$467,550; on common (44 %), \$1,399,000; dtv. to minority R. G. M. Co, and sub-co, \$205,623; bal, sur., \$1,744,203.
JIRCTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, James Deshler, Henry L. Hotchkiss, bester Leinad, Fred's M. Shepard, Frank S. Hastings, Walter S. Balloy, D. Lorne McGibbon, Francis L. Hine, A. N. Brady, E. C. Benedict, Wm. H. Tuesdie, Arthur L. Kelley, Raymond B. Frice, Homer E. Sawyer, Theo. N. Vail and Elisha S. Williams. Pres., Samuel P. Colt; V.-P. James B. Ford, and Lester Leiand, Treas., W. G. Parsons; Sec., Samuel Norris; Ast, Sec., John D. Carberry; Asst. Treas, E. J. Hathorne, N. Y. office, 1709 B way, cor. 58th St.— (V. 96, p. 424, 731, 867, 1027, 1361 1494.)
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. S2, p. 105. A syndicate on poor stock, issued for cash. The U.S. Mining Co., word 5,000,000 stock is one, d. See NOTES below. V. 94, p. 1060, 1124; V. 96, p. 1124; C. (Q.-J.); 0.50,

REPORT.—Report for year ending Dec. 31 1912 was in V. 96, p. 1154, showing: Net after repairs, \$5,497,965; deprec'n fund and reserves, \$1,265,-000; additional reserves, \$235,000; pref. div., \$1,702,120; div. on common stock (5%), \$877,762; bal., surplus, \$1,418,082.

000; additional reserves, \$235,000; pref. div., \$1,702,120; div. on common stock (5%), \$877,762; bal., surplus, \$1,418,082.
OFFICERS, Chairman of Board and Pres., Wm. G. Sharp; V.-P., Charles G. Rice Frederick Lyon, Sidney J. Jennings; Sec. and Treas., F. Winthrop Batchelder: Managing Director, A. F. Holden, Cleveland, O. Office, 55 Congress St., Boston. -(V. 95, p. 822; V. 96, p. 1027, 1154.)
UNITED STATES SIEEL CORPORATION. -ORGAN. -Incorp., In N.J. on Feb. 25 1901. V. 72, p. 441, 679, V. 73, p. 349; V. 85, p. 1467. In Oct. 1911 the Gov't brought suit to dissolve the corporation for algered to Anti-Trust law. V. 93, p. 1203, 1263; V. 94, p. 357. 346, 1321; V. 96, p. 366.
PROPERTIES OWNED. -The properties owned Dec. 31 1912 weres 125 blast furnaces, 276 open-hearth furnaces and 33 Bessemer steel con verters, 9 steel rall, 59 bar, billet, &c., mills; 13 structural shape mills, 20 optice function of structural plants: 10 pictoge and structural plants: 10 pictoge and structural plants: 10 pictoge and rolling mills; 58 wire mills; 56 comprises for one mines 10 pudding furnaces, 11 sulphate of iron plants; 56 centers of coking coal and 24.617 acres of surface and 22.609 beehve coke overs, &c., in Pa. and W. Va.; 1, 472 product coke overs, 42, in Pa. and 24.611 acres of surface and 22.609 beehve coke overs, &c., in Pa. and W. Va.; 1, 172 product coke overs, at lenwood, W. Va., Joliet, III, and Sharon and Schofter (Sold beck), coke overs, &c., in Pa. and W. Va.; 1, 12 producing behave of a scatter of a structural share side of behave one or exerces of coking coal and 24.217 acres of point actions of steam and gas coal lands, &c., rallroads, lake plants; 24,511 acres of scatter of a coal mode, is a shared behaved, W. Va., Joliet, III, and Sharon and Sourd (Sources), 20, plants, and R. Va.; 1, 12 producing behave of scatter of a mode of the pokentary functions and scatter of the plants; 30 contern coal and coke poperty owned by Tennessee Coal, Iron & RR, consisting of mineral interes

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MISCELLANEOUS COMPANIES	Date	Par	Amount	Rute %	When	Last Dividend	Places Where Interest and
[For abbreviations, &c., see notes on first page]	Bonds	Value	Outstanding		Payable	and Maturity	Dividends are Payable
United States Steel Corporation — (Concluded) Bonds of Cos. Controlled — Union Steel Co. See second Page preceding The Nat Tube 1st M \$15,000,000 g u red 105 beg Yi6N.xc* &r* Indiana Steel Co 1est M \$40,000,000 g u red 105 beg Nov' 16 St Clair Furnace first migr gold ruar \$100,000 yrly PPI.c* Clairton Steel migr ge g u red 105 beg Nov' 16 St Clair Terminal RR first mottgage Elicin Jollet & Eastern first migre (\$10,000,000) gold. Cc.c* Childron Land first migre due \$100,000 yrly begin Aug 1915- St Clair Terminal RR first mottgage. Elicin Jollet & Eastern first migre (\$10,000,000) gold. Cc.c* Union RR first mortgage. — Duduesne equipment frust. Minfin Equip Trust, due \$120,000 yrly Aug beg 1921. Monongabela Southern first mortgage guaranteed. Connellsville & Monongabela RR first M. Johnson Co of Penn 1st M part red 105 Sept 1 yearly. Us.c Amer SS 1st M g gu p & 1 end s 100 Yrly Aug beg 1923. Monongabela Southern first mortgage guaranteed. Connellsville & Monongabela RR first M. Johnson Co of Penn 1st M part red 105 Sept 1 yearly. Us.c Amer SS 1st M g gu p & 1 end s 100 Yrly Aug beg 1923. H C Frick Co migg s fred 105 \$100,000 yrly July 1FPI Pitts SS migg sink fund redeem at part (Y 75, p 1305). H C Frick Co migg s fred 105 \$100,000 yrly July 1PPI.e* Risdon Tron Works 1st M \$600,000 red 102 Ys Pittsbor For State R and First R First R. Pittsbor For Monorgabela RR 1st E and Duluth Utah Copper Co—Stock authorized \$25,000,000.	1912 1901 1901 1902 1905 1801 1909 1887 1896 1896 1896 1896 1896 1896 1896 1910 1912 1909 1804 1900 1900 1900 1901 1911 1902	1,000 &c 1,000 &c 1,000 1,0	$\begin{array}{ccccccc} 0 & 1.200.000 \\ & 500.000 \\ & 1.200.000 \\ 0 & 1.200.000 \\ 0 & 0.000.000 \\ 0 & 0.000.000 \\ 0 & 0.000.000 \\ 0 & 1.150.000 \\ 0 & 1.150.000 \\ 0 & 1.200.000 \\ 0 & 1.200.000 \\ 0 & 1.200.000 \\ 0 & 1.200.000 \\ 0 & 1.200.000 \\ 0 & 1.200.000 \\ 0 & 1.200.000 \\ 0 & 1.200.000 \\ 0 & 1.200.000 \\ 0 & 1.200.000 \\ 0 & 1.200.000 \\ 0 & 1.200.000 \\ 0 & 1.200.000 \\ 0 & 1.200.000 \\ 0 & 0 & 0.000 \\ 0 & 0 & 0.000 \\ 0 & 0 & 0.000 \\ 0 & 0 & 0.000 \\ 0 & 0 & 0.000 \\ 0 & 0 & 0.000 \\ 0 & 0 & 0.000 \\ 0 & 0 & 0.000 \\ 0 & 0 & 0.000 \\ 0 & 0 & 0.000 \\ 0 & 0 & 0.000 \\ 0 & 0 & 0.000 \\ 0 & 0 & 0 & 0.000 \\ 0 & 0 & 0 & 0.000 \\ 0 & 0 & 0 & 0.000 \\ 0 & 0 & 0 & 0.000 \\ 0 & 0 & 0 & 0.000 \\ 0 & 0 & 0 & 0.000 \\ 0 & 0 & 0 & 0 \\ 0 & 0 & 0 & 0 \\ 0 & 0 &$		M FJ J F FM J A AND O SSSAD J A A J J A AND O SSSAD J A J M K & & & O SSSAD J A J M K & & & & A A A A A A A A A A A A A A A	May 1 1952 Aug 1913-39 Jan 1914-25 July 1913 Aug 1 1915-26 Feb 1 1932 May 1 1942 May 1 1945 June 1 1969 Oct 1 1937 Jan 1 1916 Sept 1 1946 Mch 1 1916-23 Aug 1 1921-32 June 1 223-34 Oct 1 1955 Sept 1 1930 To May 1914 Nov 1 1920 July 1 1014-13 July 1015-1944 July 2 1017 es under R8 June 30 '13, 7 35	Office Empire Bidg, N Y do do Colonial Tr. Pitts & N Y Union Trust Co. Pittsb do do do do Pittsburgh Trust Co. Pittsb Office, Empire Bidg, N Y do do do do Fidelity Title&TrCo. Pittsb Home Tr Co. New York Home Tr Co. New York US Trust Co. New York Difice, Carnegie Bidg, N Y Office, Carnegie Bidg, N Y Office, Carnegie Bid, N Y US Trust Co. Pittsb Bk of Amer, N Y; or Pittsb Bk of Amer, N Y; or Pittsb Bk of Amer, N Y; or Pittsb Mercan Tr Co. San Fran For other bonds see text Checks mailed

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Bonds of Companies Controlled Not Mentioned in Table Above. Interest. Outstanding, Maturity,
Host, Conn. Coke 1st M. (V.85, p.1406) .5 F, & A. \$640.000 July 1 1942 Cont. Coke mtge., due 337,000 yearly 4 ½ April 27 222.000 Apr. '14-19 Carnegle Co, collateral trust mtge
Dewees (W.) Wood Co. 1at M. due \$100,000 yearly beginning 1915 5 M. & N. 2,000,000 May '15-30 Schoen Steel Wheel Co. 1at M. g. gt. by
Carnegie Steel Co. of N. J., red. 105. 15 g M.&S. 1,014,000 Mch.1 1926 Little Vermilion Coal first mtge
LATEST EARNINGS.—For 3 months ending Mar. 31 (V. 96, p. 1293). Net over 1 nt. S. F., Div.(135%) on Com. Div. Balance Repairs, &c. Depr., &c. Pref. Slock. (114%). Surp. or Def.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
After doducting int. on subsid. cos.' bonds outstanding, \$\$38.497, \$847,- 132 and \$\$42,298 in Jan., Feb. and Mar, 1913, respectively, against \$723,- 657, \$722,437 and \$721,371 in 1912.
Tonnage of Unfilled Orders (00,000 omitted)—All on New Basis. 1913—1912—1911—1910 1909 1904
May, Apr. Mar. Feb. Jan. Dec. Nov. July. Jan. June. Jan. Dec. Dec. Sept. 6,3 7,0 7,5 7,6 7,8 7,9 7,8 5,9 5,4 3,3 3,1 2,6 5,9 2,4
REPORTFor 1912 was given in V. 96, p. 859, 868; edit., p. 831.

 Year ending Dec. 31- 1912.
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Net earnings. Sink, fund of subsid, cos,' bonds.	\$108.174.673	\$104,305,466 \$1,610,039	\$141.054.754 \$2,176.041
do of U.S.S. Corp. bonds Depr. & extin. funds (reg. prov.) -			5.881.089 22.140,555
Set aside for construction, &c			25,000,000 1,000,000
Interest on U.S. Steel bonds Depr. in invent. and adjustments	22,817,471 17,698	23,106,923 Cr.81,780	23,366,761 83,123
Dividend on preferred stock (7%) Dividend on common stock (5%)	25.219.677	25,219,677 25,415,125	25,219,677 25,415,125
Balance, undivided earnings	\$3,605,247	\$4,665,495	\$10,772,383

DIRECTORS The dire	ectors are as follows:
To April 1916.	To April 1914.
Thomas Murray.	Samuel Mather,
Henry Phipps,	Daniel G. Reid,
J. P. Morgan Jr.,	William E. Corey.
fames A. Farrell.	George F. Baker,
Elbert H. Gary (Ch'm'n).	Gardiner M. Lane,
George W. Perkins,	Robert Bacon,
Edmund C. Converse,	Henry Walters.

To April 1915. Robert Winsor, Charles Steele, William H. Moore. Norman B. Ream, Peter A. B. Wildener, James H. Reed, Henry C. Frick, Percival Roberts Jr.

James A. Farrell. George F. Baieri, Bibert H. Gary (Chinh), Gardiner M. Lane, George V. Perkins, Menery Walters. Network Sciences and S

Laron, Jersey Cuty, N. J. (V.-P., and Sec.): S. D. Crenshaw (V.-P.): C. E. Borden (Treas.), S. W. Travers, Richmond, Va.-(V. 96, p. 1707.)
 VIRGINIA IRON, COAL & COKE CO. —ORGANIZATION. —Owns furnaces at Roanoke, Pulaski, Radford, Bristol, Graham, Max Mendows and Reed Island, Va.; Middlesborough, Ky.; Crescent Horseshoe Works, Max Mendows, Va.: ateel works at Middlesborough, Ky.; Crescent Horseshoe Works, Max Mendows, Va.: ateel works at Middlesborough, Ky.; and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres from and ore and timber lands, and owns and controls about 209,000 acres from and ore and timber lands. In 1906 sold \$1,004,500 atoek of Va. & S. W. Ry. V. 87, p. 739.
 Stock authorized, \$10,000,000, all common; outstanding, \$9,073,680; par \$100, On Oct. 1 1907 pald a 5% stock div. V. 85, p. 350. The volting times for \$5,000,000 all center context and gold 58, dir26, 600 have been canceled; the \$419,000 unissued are held to retire prior lien bonds, viz. \$3419,000 Carter Coal & from sinking fund gold 58, dire Oct. 1 1938, auject to call at 105 (New York Trust Co., trustee). Report for year end. Junes 32,83,214; met, \$3278,517; Other income, \$33,642; charges, taxes, 465, 565,100,100; bal, def, \$373,610. Pres. John B. Newton; V. P. & Gen, Mar, M.; K. McHarg Jr. Office, Roanoke, Ya.—(V. 95, p. 832, 1204.)
 VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1002 as a consolidation; V. 74, p. 942. Has plant at Streator, 11., and Sewaren, N. J.; manufactures "mechantable pig th?" and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42;

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JUNE, 1913.]

INDUSTRIAL STOCKS AND BONDS

MISCELLANEOUS COMPANIES	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
[For abbreviations, &c., see notes on first page]	Bonds	Value	Outstanding		Payable	and Maturity	Dividends are Payable
Utica Gas & Electric Co-Common stock Equitable Gas & Electric Co of Utica first mortgage. Ce.e. Utica Electric Light & Power 1st M s I 1% yearly Eq.e. Utica Electric Light & Power 1st M s I 1% yearly Eq.e. U G & El ref & ext M \$5,000,000 gold. Yacuum Oil Co-Stock, \$15,000,000 auth CK Proferred (p & d) 8% cum \$20,000,000 auth CK Proferred (p & d) 6% cumulative \$3,000,000 Ba.e* Vulcan Detinning-Preferred stock \$2,000,000 authorized. Preferred (p & d) 6% cumulative \$3,000,000 authorized. Waltham Vatch-Common stock \$7,000,000 authorized. Wels, Fargo & Co-Stock. Wels, Fargo & Co-Stock. Welsheat Co-Collateral trust mige gold \$7,000,000 sfPIP Western Electric Co (Mfg)-Stock \$25,000,000 -First mige \$15,000,000 gold call beg 1912 at 105MC.e* Western Telep & Teleg-See Amer Tel & Tel Co. Western Transit Co-Bonds guar by N Y C extended in 1903	1900 1909	$\begin{array}{c} \$100\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 100\\ 10$	$\begin{array}{c} 1.000.000\\ 910.000\\ 390.000\\ 2.500.000\\ 15.000.000\\ 27.984.400\\ 20.000.000\\ 13.800.000\\ 4.255.000\\ 1.500.000\\ 1.500.000\\ 1.5000.000\\ 1.5000.000\\ 1.5000.000\\ 1.5000.000\\ 1.5,000\\ 1.5,000\\$	5 5 5 5 5 5 5 5 5 5	$ \begin{array}{c} A & & & O \\ J & & & J \\ See text \\ Q - J & & I \\ J & & & O \\ See text \\ J & & & J \\ J & & & J \\ See text \\ J & & & J \\ J & & & &$	See text Apr 1 1942 Jan 1 1950 July 1 1957 May 15'13 3% Feb 15'13 14'5' Apr 15'13 2% Dec 1 1923 Meh 1 1049 Apr 21'13 1M Ann 1 '13 1% Apr 21'13 1M Jan 15'13 3% Feb 20'13 3% Feb 20'13, 2% June 2'13 3% Feb 20'13, 2% June 30'13, 2% Dec 31 1922 Feb 1 1923	do Central Trust Co, N Y Ble of Manhattan Co, N Y Checks malled do Pittsburgh, Pa Office 51 Broadway, N Y Phila Prov L & Trust Co

Brown, 200 Devonshire St., Boston.--(Y. 35, p. 1085; V. 90, p. 1854.)
WASHINGTON OIL CO.--ORGANIZATION. &c.--Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Na-tural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segre-gated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390.
Stock, Si00,000; par, \$10. Dividends in 1006, sbont 35%; 1911, 29% f 1913, Feb., 40%. Profits in 1906, \$75,150; dividends pald, about, \$35,000. For cal. year 1912, total income. \$84,045; net, 529,817; share of Taylorstown Nat. Gas profits ree'd. \$4,020; total surplus Dec. 31 1912, \$59,320. Office, 323 Fourth Ave., Pittsburgh, Pa.--(V. 96, p. 140, 1027.)

867. 1227.) WESTERN STATES GAS & EL. CO.—See Standard Gas & Electric Co. WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y., fleet of 12 ateamers (of which 9 steel), and also barges used on the Great Lakes. N. Y. Cent, owns the \$1,000,000 stoet. Cal. year 1011, gross, \$1,405.081; net income, \$160,365; int., &c., \$68,005; sur., \$92,300,—(V. 79, p. 738.) WESTERN POWER CO.—See Great Western Power Co. WESTERN POWER CO.—See Great Western Power Co.

WESTERN POWER CO.—See Great Western Power Co.
WESTERN POWER CO.—See Great Western Power Co.
WESTERNTELEPHONE & TELEGRAPH CO.—In Nov. 1912 the company was dissolved, its assets being taken over by the Amer. Telephone & Telegraph Co., which assumed its obligations and agreed to pay the collat. trust bonds of 1902, prin. and int. V. 95. p. 1407.
WESTERN UNION TELEGRAPH.—Oresnitzed under the laws of New York State on April 2 1851, and present name adopted in 1856. Decision in Oct. 1903, see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336; V. 90, p. 867. Reduction in cable rates Dec. 1911; V. 93, p. 1609, 1704; in Oct. 1912, V. 95, p. 485, and in Jan. 1913, V. 96, p. 66. Proposed new 28-story office bidg. is to cost about \$4,000,000; V. 95, p. 425, 983.
In April 1912 arranged with Marconi Co. to receive and deliver Marconigrams to and from Europe. The Marconi Sytem is to be extended from the Pacific onsat of the United States to Hawaii, China, Japan and the Philippines, giving Western Union a wireless trans-Paolite service. V. 94, pc1191. In Nov. 1909 the Amer. Tel & Tel, 78, 79, 714, 785. To 1909 sold to Amit. A. T. Co. the \$16,221,800 N. Y. Telephone Co. stock owned, for \$22,500,-

000, payable 1910 to 1915, and on May 1 1912 paid off the \$10,000,000 bonds of 1907.

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STOCK.—In 1892 increased stock from \$86,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip dividend to represent surplus carn-ings expended on the property and \$2,630,000 still unissued, of which \$1,217,125 was distributed in Jan. 1908 and \$1,230,100 in April 1908 in lieu of cash divs.

BONDS.—On June 30 1911 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,111,800; Inter-national Ocean Tel., \$1,961,500; N. Y. Mutual Tel., \$2,387,700; Malne Telegraph Co., \$111,000; Washington & New Orleans Telegr. Co., \$30,000; and bonds, Mutual Tel. 6s, \$3,143,000. The funding and real estate 4145 cover real estate in N. Y. and Chicago, V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451 V. 80, p. 226.

Capitalization of Lead				ase.
	Lease		Int.or div.	Bonds
Company, &c	ingo	Amount. \$14,000,000	26 Period.	
Anglo-Amer Tel. pref. stock	2010	£3.240.540	0	No bonds
do ordinary stock	2010		3 %	
do deferred stock	2010	£3,240,540	18	
Chie, & St. Paul Tel. stock.	2004	46,000		No bonds
Direct U. S. Cable Co		£1,214.200		
Dominion Tel. Co. stk. (\$50)	1978		6 Q-J	
Empire & Bay State stock	1989		4 0-M 216 M&N	
Franklin Tel. stock		2,444,400		NO DOUGS
Honds(\$500) ,not mtge.ext.				May 1 1915
Illinois & Miss. Tel		1.830,150		
Internat, Ocean Tel. stock.Ja			6 Q-J	No bonds
N. Y. Mutual Tel. stk. (\$25)Fe		e112.300		
Mu.U.Tel.1stM.ext.gu.p.&l			5g. M&N	May 1941
Northw. Tel. stk. (\$50) May 1st M., p. & I. guar. (V.	1 1080	2,500,000	6 J&J	
91. p. 1022)		1.500.000	4% J&J	Jan. 1934

LATEST EARNINGS.—Revenue for 9 mos. ending March 31 1913: 9 Mo. 10 Mar. 31. Gröss. Net Rev. Interest. Divs.(234 %). Balance. 1912-13 (est.). \$34.397.762 *\$3.345.560 \$1.002.915 \$2.244.110 \$98.535 1911-12 (actual) Not stated 6.019.136 1.302.615 2.243.756 2.472.735

After deducting \$2,550,000 appropriation for repairs and maintenance and \$3,750,000 for construction and depreciation reserve.

	11-12.	1910-11.	1909-10.	1908-09.
Revenues for the year\$41. Op. exp., rent, taxes, &c. 36.				\$30,541,073 23,193,966
	597.603 326.368	\$5,425,161 1,680,196		\$7,347,107 Incl. "Rev."

rucome nom myest, ce.	1,020,008	1,080,190	1,100,002	met. nev,
Net profits Dividends paid Dividend rate Interest on bonds Reconstr'n, &o., res'ves	*\$6.023.971 \$2,091,823 (3%) 1,670,417 1,250,000	\$7,105,357 \$2,991,304 (3%) 1,733,390	\$7.274.900 \$2.989.696 (3%) 1,687,830	\$7,347,107 \$2,739,436 (2 M %) 1,732,250

[VOL. XCVI.

[For abbreviations, &c., see notes on first page]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Valua	Outstanding	%	Payable	and Maturity	Dividends are Payable
 Western Union Telegraph—Stock \$100.000,000 authorized Collateral trust bonds. Ba.c. Funding and real estate mige \$20,000,000 gold. F.c. Gold & Stock Telegraph Co debentures assumed ext 1910. Mutnai Union Telegraph Co lat M ext gu p & 1 ext 1911. Northwestern Telegraph Co lat M ext gu p & 1 ext 1911. Westing Bis MigCom, stk 550,000,000 Westing Ei& MigCom, stk 550,000,000 Westing His MigCom, stk 550,000,000 auth (V 71, p 1273 Pirst pref (\$4,000,000] stk (p & d) 7% cum and participation of the state of the	* 1888 r 1900 4 6 1906 6 1906 6 1907 1913 a 1907 1895 1895 1900 1900 1908 1908 1908 1908 1908 1908	$\begin{array}{c} 1,000\\ 1,000& & \\ 500\\ 500\\ 500\\ 500\\ 500\\ 500\\ 5$	$\begin{array}{c} 500,000\\ 1,857,000\\ 1,500,000\\ 19,625,980\\ 33,998,700\\ 21,044,000\\ 4,000,000\\ 1,500,000\\ 2,720,000\\ 850,000\\ 5,000\\ 5,000\\ 6,029,000\\ 104,000\\ 6,029,000\\ 104,000\\ 0,000\\ 0,000\\ 0,000\\ 0,000,000\\ 5,000,000\\ \end{array}$	5 414 g 414 g 414 See text See text See text 5 g 6 g 5 g 6 g 6 g 7 g 6 g 6 g 7 g 6 g 6 g 7	MMA OF A A A A A A A A A A A A A A A A A A	Jan 1 1938 May 1 1950 May 1 1950 May 1 1915 July 15 '13, 4% July 30 '13, 1% July 30 '13, 1% July 15 '13, 4% July 15 '13, 4% July 15 '13, 1% July 15 '13, 1% July 15 '13, 1% Sept 27 1913 Oct 1 1917 Jan 2 1914 Jan 1 1920 Nov 1 1940 Jan 2 1914 Jan 2 1914 Jan 2 1914 Jan 2 1914 May 1914-26 July 1 '13, 2% May 1 1913 15%	Checks malled from Pittab do do Guaranty Trust Co, N Y Bankers Trust Co, N Y New York or London Central Trust Co, N Y East Pitteburgh, Pa Fidel Tit & Tr Co, Pittab Colonial Trust Co, Pittab Colonial Trust Co, Pittab Checks malled do do Go Farmers' L & Tr Co, N Y

In stock_1 20 19 4.4, 4. -25 33 1-3 Apr., 5 In Jan., Apr. and Oct. 1910, quarterly in 1911 and in Jan., Apr. and July 1912, 55% (incl. 1 ½% extra and 1% special); July 1910, 6% (incl. 1 ½% autra and 2% special). In Oct. 1912 and Jan., April and July 1913, 2% and 2% extra, and in April also 5% in stock. V. 95, p. 685. Net earnings for 3 mos. onding Oct. 31 1912, Incl. profits on sales (\$3,-390, 156), \$1,335,312; divs. (4%), \$732,332; bal., sur., \$602,980. V. 96, p. 140.

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D. 140. Report for year ending July 31 1912 was in V. 95, p. 743, showing: Sales, 39,977,236; not profits after depree. (\$212,012), \$3,676,161; divs. (29%), \$2,740,508; bal., sur., \$992,653. N. Y. office, 111 B'way,—(V. 94, p. 1191; V. 95, p. 685, 748, 894, 1126; V. 96, p. 140, 794.)

Report 100: year ending and your 1012 was not voide. The standard results of the standard standard reports of the standard reports of the

(quar.): 1913, Jan., April and July, 1% each. Y. 95, p. 754.
 ANNUAL REPORT.—Fiscal year ends Mar. 31. Report for year end-flar Mar. 31 1913 at length in V. 96, p. 1484, showing: Gross earnings, \$39,977.566; net. \$4,571,272; other income, \$996,564; int. taxes, deprec., \$co., \$2,403.804; pref. divs. (7%), \$270,909; com, divs. (3%), \$1,053,666; bal., sur., \$1,830,457. Total surplus Mar. 31 1913, \$7,343,522.
 DIRECTORS.—Class expiring in June 1917—Harrison Nesbit, T. W. Aamont. Anthony N. Brady and J. D. Callery. Class expiring June 1914— A. G. Beeker, George M. Verity, William McConway, Paul M. Warburg, Class expiring June 1915—Charles P. Brooker, James S. Kuhn, Edwin P. Atkins and E. M. Herr. Class expiring June 1016—Joseph W. Marsh, Guy E. Tripp, George Westinghouse and Albert H. Wiggin.
 OFFICERS.—Pres. E. M. Herr. Chairman of Boord Curr B. Teipon

OFFICERS.—Pres., E. M. Herr; Chairman of Board, Guy E. Tripp V.-Ps., H. P. Davis; L. A. Osborne and Charles A. Terry; Treas., T. W. Sismon; Comp. & Sec., J. O. Bennett. N. Y. office, 165 Broadway. Main office and works, East Pittsburgh, Pa.—(V. 96, p. 1484, 1707, 1777.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, &CO.—Incorporated in Pennsylvania in 1881: manufactures steam engines, steam turblines for land and marine service, reduction gears, ras engines, gas products for and and marine service, reduction gears, ras engines, gas products. In 1906 purchased (V. 83, p. 1417) the Nernst Lamp Co. (5% s.f. bonds out, \$1,056,000). V. 85, p. 1085; V. 89, p. 596.
Th July 1012 sold \$5,000,000 Elec. Properties Co. attr. V. 95, p. 56, 238.
The stockholders on March 19 1911 authorized consolidation with the Westinghouse Poundry Co. and the creation (per plan, V. 91, p. 158) of a first and ref. mig. on the size of \$10,000,000 list & ref. M. 68, \$1,700,000 were reserved to be canceled upon the retirement of \$140,000 (reduced to \$5,600,000 Jan. 1 1913) Westinghouse Machine Co. bonds and \$360,000 (reduced to \$560,000 Jan. 1 1913) Westinghouse debenture certificates, 000 (reduced to \$560,000 Jan. 1 1913) Westinghouse debenture certificates, and \$260,000 Jan. 1 1913) Westinghouse debenture certificates, and \$260,000 Jan. 1 1913) Westinghouse debenture certificates, and a standard standard and \$260,000 Jan. 1 1913)

Al. 669,000 were canceled June 28 1913 in connection with the sale of Electric Properties Co. stock, limiting the issue to 36.631.000, of which \$6,029,-000 are outstanding.
 Under the plan, Y. 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 per month from Jan. 21 1913 for additional working capital.
 Annual sinking fund to retire bonds, not less than \$150,000 yearly (\$155,000 toil914) plus a sum equal boint on bonds so retired, and also, until \$1.000,000 of the bonds are redeemed, an additional amount equal to 25% of the carnings available for dividends. V. 91, p. 1636, 1770; V. 92, p. 799, 1120; V. 96, p. 66.
 Of the \$1.500,000 5% gold debentures, \$35,000 are reserved to retire 6a due 1914. V. 60, p. \$54, \$02, 1252.
 REPORT.--Report for year ending March 31 1913, in "Chronicle" June 28 or July 5, showed total net charges, \$42,725; bal., \$307, \$338; other charges, \$42,725; bal., \$377, \$36,855.
 Thancial report dated July 29 1912 in V. 95, p. 1912, with bal, sheet, showed average annual out income available for interest and dividends or capital accts, for 10 years ending March 31 1912 of \$651,995.
 Pres., George Westinghouse; V.-P., H. H. Westinghouse; 20, V.-P. and works, East Pittsburgh, Pa.-(V. 94, p. 1124, 1191, 1327; V. 95, p. 56, 956, 970; V. 96, p. 66, 424.)
 WEYMAN-BRUTON CO.-ORGANIZATION,--Incorporated in N. J.

p. 55, 295, 970; V. 06, p. 66, 424.) WEYMAN-BRUTON CO.—ORGANIZATION.—Incorporated in N. J. Dec. 21911 and took over under decree of U. S. Circuit Court dated Nov. 16 1911, confirming plan of disintegration of American Tobacco Co. and asso-clated companies (V. 93, p. 1122-4), the snuff factory at Chicago, III, formerly owned by Amer. Snuff Co., two at Nashville, Tenn., entire stock of De Voe Snuff Co. with factory in Spotswood, N. J. and 30% of atock of National Snuff Co., Ltd., of Canada, with factory in Montreal. V. 93 p. 1600; 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., 134% quar. April 1912 to July 1913. On common. 234% quar. July 1912 to July 1913, Inclusive.

April 1912 to July 1913. On common, 214% quar. July 1912 to July 1913, inclusive.
 REPORT.—Report for calendar year 1912 in V. 96, p. 945, showed net carnings, after all charges, \$1,163,217; pref. div. (7%), \$280,000; com. div., 9 mos. (745%), \$300,000; bal., surp., \$553,217.
 OFFICERS.—Pres., J. Peterson; Sec. & Treas., H. Brooke Jr. Office, 50 Union Squareo, N. Y.—(V. 94, p. 1571; V. 96, p. 731, 945.)
 WILLYS-OVERLAND C.O.—ORGANIZATION.—Incorp. in Ohio Oct. 12 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O. (old company) and all of the stock of allied companies, except: (a) \$500,000 garford Co. of Elyria, O., 7% pref. stock (V. 93, p. 49); (b) \$500,000 garford Co. of \$220,700 Morrow Mig. Co. of Gramm Motor Truck Co. OI Lima; (c) \$20,700 Morrow Mig. Co. of Gramm Motor Truck Co. OI Lima; (c) \$20,700 Morrow Mig. Co. of Gramm Motor Truck Co. OI taly to the 212, Solo 000 Garford Co. of states. The stock of alled companies, we way that 160 cars daily. Y. 95, p. 1547.
 PREF, STOCK.—Subj. to call at 110 as a whole on 60 days' notice; also by a cum annual slok. fd: of \$250,000 were to order. May allog of more 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.—Div. on pref. Jan. 1913 to July 1913. 14% quar. On

on preferred. DIVIDENDS.—Div. on pref. Jan. 1913 to July 1913. 147% quar. On com., 14%, paid Feb. 1 and May 1 1913. V. 96, p. 140, 210.

EARNINGS.—For year ending June 30 1912, net, after depreciation, \$3,335,822; for 3 1-6 years ending Sept. 30 1912 (average), \$2,492,228.
 For year ending June 30 1913 (est.), over \$5,000,000; pref. divs. call for \$350,000 yearly. For 10 mos. ending May 1 1913, earnings were over 100% of pref. stock. V. 96, p. 366.
 Pres., John N. Willys, Toledo, Ohlo.—(V. 95, p. 1547, 1751; V. 96, p. 140, 210, 366.)

Pres. John N. Willys, Toledo, Ohlo.—(V. 95. p. 1547, 1751; V. 96, p. 140, 210, 366.)
 (F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Khox & Co., F. M. Kilby & Co., E. P. Chariton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. Operates about 581 5 and 10-cent stores in the U. S., 36 stores in Canada; the F. W. Woolworth & Co. (controlled) operates thus far 22 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 is redeemable on 3 months' notice and will be ontiled 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 are before July 1. beginning 1913, for the purchase and retirement of pref. stock. No dividends in excess of 4% on the common stock until 31,000,000 additional to said surplus account shall be asid stored. The default and maintained. The pref. stock has no voting power except in case of default in payment of three quartery dividends and null such default and all subsequent defaults are made good. V. 94, p. 567.
 Divs. on pref. 1% Quar. April 1912 to July 1013, incl. Div. on com. 1%, p. 1093.
 Sales for 5 mos. ending May 31 1913, \$23,203,453, against \$20,007,375 in 1912. V. 96, p. 1093.
 Report. Teq. 76, stock has no voting power except in case of default and stores of the payment of three quartery dividends. and unit such default and all subsequent defaults are made good. V. 94, p. 567.
 Divs. on pref. 184% Quar. April 1912 to July 1013, incl. Div. on com. 1% payment default such default and all subsequent defaults and against \$23,016,124 in 101

REPORT -- Report for cal. year 1912 in V. 96, p. 714. showed: Sales, \$60,557,767, against \$52,616,124 in 1911; net income, \$5,414,798; pref. divs., \$1,050,000; com. divs. (2%). \$1,000,000; bal., sur., \$3,364,798.

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Year-	Sales.	Profits.	Year-	Sales.	Profits.
1912	\$60,557,767	\$5,414,798		\$44,438,193	
1911	. 52,616,124	4,955,256	1908	36,206,674	3.617.077
1910	50,841,547	5,065,031	1907	32,968,145	2,971,119
Prog F 1	V Woolwort	h - (V 0A	n 721 1003	1249 1833 1	and the second second

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N. Y. City.—(V. 96, p. 865, 1624.) **CALIFORNIA PETROLEUM CORPORATION.**—ORGANIZATION.—A holding company incorporated in Virginia Sept. 27 1912. Owns 99% 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 Coalinea, Lost Hills and Los Angeles districts; and (b) 96% of American Oli Fields Co. (V. 92, p. 957), which owns or controls 15,450 acres in the Midway. Sunset, McKi-trick and Lost Hills oil districts of Southern California. V. 95, p. 1041. States—

\$2,538,819: oper, exp., taxes, royalties and sinking fund, \$553,417; bond int. and hat, on loans, \$243,150; balance, net profit, \$1,742,252.
REPORT.—Report for fiscal period from Sept. 27 to Dec. 31 1912 · showed net before deprec n. \$527,846; pref. div. (15,5%), \$217,192; com-div. (15,7%), \$184,384; bal., sur., \$126,269. Net carnings of subsidiary cos. for cal. year 1912, before deprec n. \$1,076,868, agst. \$1,742,252 in 1911. Net carnings for 3 mos. ending Mch. 31 1913 were \$535,186.
Pres., #E. L. Dobeny; Vice-Pres S. C. A. Canheid, Hobt. 3. Sloant Sec., Norman Bridges; Treas., J. C. Anderson.—(V. 96, p. 948, 1227, 1231.)
COLONIAL OIL CO.—ORGANIZATION, & G.—Incorporated in N. J. in 1901. Market oil in South Africa and Australia. Formerly controlled by Standard Oll Co. of N. T. but segregated in 1911. See Standard Oll Co. of N. J. V. 85, p. 216; V. 93, p. 1360. Stock, \$250,000; par, \$100. Pres., E. T. Bedford; V.-P., W. J. Fisher; Sec. & Treas., Frank C. Morrell. Office, 26 Broadway, N. Y.
(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorpo-

Office, 26 Broadway, N. Y. (WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorpo-rated 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,-098,000; par of shares, \$100. Of this, \$4,648,000 has been deposited with roting trastees, viz. E. T. Stotesbury and George F. Baker, Phila, and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46. The meeting of stockholders on issuing \$2,000,000 6% pref. tooth as to principal and div.), cumulative from Jan. 1 1915, was adjourned from Feb. 26 1913. V. 95, p. 1636; V. 96, p. 556.

cumulative from Jan. I 1915, was adjourned from Feb. 26 1913. V. 95, DIVS.-/ 1892. '93, '94, '95. '96.'97, '98. '90. '00. '01. '02. None Per cent...18 & 20 ser. 10 IS 7 None 14 5 5 5 3 M since. BONDS.-The 5% serial notes (33,100,000 outstanding) matter part and July 1. semi-annually, viz. \$140,000 to July 1 1918, then \$170,000 for 5 years, but subject to call at 10245; secured by \$55,000,000 outstanding. The part of the secure of the

June 1913 incl. Report for cal. year 1912, in Y. 95. p. 1773, slowed internet neome, \$426, 111, divs, (125), \$360,000; bal., sur., \$66, 111. Profiles in 1906, \$490,353; divs, paid, about \$500,000. Office, 424 Sixth Ave., Pitteburgh, Pa.-(V. 94, p. 563.)
 CUMBERLAND PIPE LINE CO.-ORGANIZATION, &C.-Incorporated in 1901 in Kentucky. Owns pipe line from Olympus, Tenn., to Braden, &c., W. 34, 470 miles. Formerly controlled by Standard Oll Co. of N. J., but segregated in 1911. See Standard Oll Co. of N. J., but segregated in 1911. See Standard Oll Co. of I. J. V. 85. p. 126. V. 93. p. 1340. Stock, \$1,000,000; par, \$100. Profit and loss, surp. June 30 1911, \$110,000. Dividend 6% paid Dec. 16 1912. Report for calendar year 1912, in V. 96. p. 1426, showed gross profiles, \$85,982 divs. (6%), \$60,002; bal., sur., \$25,980. Pres., Forrest M. Towi Sec. & Treas., E. R. Shepard. Office, 011 City, Pa.-(V. 95. p. 1334; V. 96. p. 1426.)
 EMERSON-BRANTINGHAM CO.-ORGANIZATION.-Owns at Rootford, III., (a) farm machinery plants located on 160 acres of land. (b) Plant for manufacture of carriages and wagons for country trade (business established in 1862). In 1912 purchased the Gelgrer Mg. Co. (established 1859). With plants at Waynesboro and Greencastle, Pa.; Reeves & Co. (established 1859). With plants at Waynesboro and Greencastle, Pa.; Beeves & Co. (established 1859). Standard portable engines, & C. Y. 95, p. 363. No bonds.
 STOCK —Cumulative sinking fund must be paid, before payment of dive, on the common stock. For purchase or altimate redemption of pref. stock there any anomat equal to 25% of all pref. stock cannot be paid and also an amount equal to 25% of all pref. stock for purchase or altimate redemption of pref. stock for purchase or altimate redemption of pref. stock for purchase or an altimater for moles. Interpret My 21 1914, and annually thereafter an amount equal to 25% of all pref. stock for purchase or antintrastor. In oase of dissolution or a lange for the stale of c

Pres., C. S. Brantingham, Rockford, III, --(V. 96, p. 1018.) ERIE & WESTERN TRANSPORTATION CO.-ORGANIZATION.-Owns terminals, incl. grain elevators and freight warehouses, at Chicago, III., Buffalo, N. Y. and Eric, Pa., and vessels plying on the Great Lakes, all used by Penn. RR., which Jan. 1 1913 owned \$2,490,650 and Northera Central Ry, 5500,000 of the \$3,000,000 stock. Bonds are guar. by the Con-necting 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. S1, 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 1912, 4%. Office, 28 So. 13th St., Phila.--(V, 81, p. 724.) EUDEKA, DIDE LINE CO.

1603, divs. wore 455 to 552, yearly: 1604 and 1905, none: 1906 and 1907, 4%5.
 1908, 0; 1909 to 1912, 4%5. Office, 26 So. 13th St., Phila.-(V, SI, p. 724.)
 EUREKA PIPE LINE CO.-ORGANIZATION, &c.-Incorp. in 1890
 In West Va. Owns pipe line from Bureka, &c., to Morgantown, 164 miles.
 Formerly controlled by Standard Oll Co. of N. J., but segregated in 1911.
 See Standard Oll 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 May 1913. Incl. Net assets in 1906 stated as \$6,122,000. Profiles in 1906, \$2,435,105; in 1903, \$3,118,361; diva, paid in 1906, about \$3,030,000.
 Heport for cal. year 1912; in V. 96, p. 1427, showed profits, \$2,4618,389; dividends (30%), \$1,499,989; bal., sur., \$1,118,400.
 Pres., Forrest M. Towi; See, and Treas., E. R. Shepard. Office, Oll City, pa.-(V, 85, p. 224; V. 94, p. 985; V. 96, p. 1427.)
 GALENA-SIGNAL OIL CO, -OBGANIZATION, &c.-Incorporated In Pennsylvania in 1901. Deals in railroad lubricating and signal oils. See Standard Oil Co. of N. J. wy 85, 90, 136, 790.
 Stock, common, was \$5,000,000; pref., 8% sum., \$2,000,000, of which the Standard Oil Co. of N. J. wy 96, p. 1390; The stockholders voted Meth. 19 1913 to increase the common sole: from \$8,000,000 to \$12,000,000.
 Sta 4, 500,000 ow stock being distributed to 18, sole, 4%; June 30, 1913 as a 50% stock dividend. V. 96, p. 242, 4% (4% Q. -M.); 1913 as a 50% stock dividend. V. 96, p. 1427.)
 GALENA-SIGNAL DIL CO, -OBGANIZATION, &c. Supreme Court. \$1,687,500 prof. and 55,591,900 common. V. 93, p. 1300, 1539; V. 85, p. 372; V. 85, p. 700; V. 93, p. 1390; par; \$100.
 The stockholders voted Meth. 19 1913 to increase the common slock from \$8,000,000 to \$12,000,000.
 Med. 40, 00,000, we stock being distributed to 1913 as a 50% stock dividend. V. 96, p. 205, 949.
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GOLDFIELD CONSOLIDATED MINES CO. -ORGANIZATION.-Incorp. In Wyoming Nov. 13 1906. Owns 381 acres of mining ground in fee. Owns an interest of about 25% in the C. O. D. Consolidated Mining Co., with \$3,000,000 stock. Stock authorized, \$50,000,000; outstanding, \$35,591,480; par, \$10 Dividends, 10c, per share Oct, and Nov. 1907. Apr., July and Oct., 1909, 30c.; Jan. 1910 to Apr. 1912, 30c.; and 20c. extra quarterly; July and Oct. 31

INDUSTRIAL STOC 1912, 30 cents. In Jan. 1913, the div. was omitted: Apr. 30, 30 cents: July, none. V. 96, p. 1632, 1775.
 Production for 3 mos. ending Dec. 31 1912, V. 96, p. 422.
 Revolution for 3 mos. ending Dec. 31 1912, V. 96, p. 422.
 Revolution for 3 mos. ending Dec. 31 1912, V. 96, p. 422.
 Revolution for 3 mos. ending Dec. 31 1912, V. 96, p. 422.
 Revolution for 3 mos. ending Dec. 31 1912, W. 96, p. 1226.
 Showed total earnings. \$7,518,935; net, after depreen. &c. \$4,745,600; div. (16%), \$5,604,637; bal., deficit, \$949,028. Undivided profits Dec. 31 1912, \$4,800,964.
 OFFLERS. —Pres. George Wingfield; V.-P., J. D. Hubbard; Sec. and Treas. A. H. Howe, Office, Goldfield, Nev.—(V. 95, p. 1544; V. 96, p. 422, 656, 1024, 1226, 1632, 1775)
 GODYEAR TIRE & RUBBER CO.—ORGANIZATION.—Incorporated Inductors pneumatic three (practically all "no-rin-cut tires") for automobiles, &c., solid and cushion tires, the accessories, aeroplane and balloon fabrics; rubber soles for shoes, rubber norse pads, tilling, bands, &c. V. 95, p. 134, and advertisement "Chronicle," Sept. 14 1912. No bonds or migres. STOK.—The \$5,000,000 pref. stock was issued in July 1912 to reture the theorem of 55,000,000 pref. stock was issued in July 1912 to reture the stock and provide additional working capital.
 No additional pref. stock and provide addition of assets other than dividends from profits, the pref. stock shall receive 120 and accrued dividends abeed of the common. V. 95, p. 423.
 Horder to deside a stock and reverse qual to 1255% of the pref. stock on any quarteriy dividend, or on or a fare and solved as the as been retired and canceled. Pref. stock as to void an experimed which the pref. 105, p. 115, p. 132, 262, 266 in 1910-11, Average annual net profits, and stock owner, N. 95, p. 423.
 Mendes on pref. 14 % quar. In full to July 1912.
 Fordenis no pref. 14 % qu

OFFICERS AND DIRECTORS.—Frank A. Setberling, Pres.; Chas. W., Diberling, V.-Pres.; G. M. Siadelman, Sec.; Frank H. Adams, Treas.; W. Litchfield, H. B. Manton and James P. Loomis.—(V. 95, p. 1680.)

Com. (%).	03.	04.	05, 1	06.	'07. '	08.	'09.	10.	11.	12.	1913.
Pref. (%).1	0	ŏ	7	7	7	7	7	7	7	7	INJWAR-
Pres. and	Trea	13.,	Edwa	rd 5	Smith.	Cle	velan	d, 0.	-(V.	96,	p. 658.)

(GEO. W.) HELME CO.—ORGANIZATION.—INcorporated in New Jersey Dec. 2 1911 and took over snull factories at Yorkiyn, Del., and Heimetta, N. J., formerly owned by Amer. Snull Co., under decree of U. S. Circuit Court dated Nov. 16 1911 (V. 93, p. 1122-4). V. 93, p. 1605; V.94, p.282. STOCK.—No prior lien to the pref, stock, and be created without the consent of two-thirds of each class of stock. Div. on pref., 134 % quar. Apr. 1912 to July 1913 incl.

Apr. 1912 to July 1913 incl. On common, July 1 1912 to July 1913 incl., 21478 quar.
 REPORT. — Report for cal. year 1912, in V. 96, p. 945, showed net earnings, \$1.075, 133; pref. divs. (7%), \$250,000; com. divs. (745%), \$300,000; bal., surp., \$495,133.
 OFFICERS.—Pres., Otis Smith; See, and Treas., E. D. Christian. Office, 111 Fifth Ave.—(V. 94, p. 1568; V. 96, p. 719, 945.)
 HERCULES POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912 and took over as of Jan. 1 1913, per plan of disintegration of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 35, p. 069), part of the properties, this part being valued at about 513.000,000 and having carnings of about three times the interest (\$390, -000] on the new bonds. The stock and one-half of the bonds were distributed to the du Pont company. Half of the stock reviewed by the 27 defendants in the du Pont Co. dissolution suit is without voting power.—(V. 95, p. 1211.)
 HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorpp.

(V. 95, p. 1211.)
 HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorpor-ated in N. Y. on Sept. 22 1005. per plan in V. S0. p. 999. Pref. stock, 7%
 cum. authorized Feb. 8 1912. \$700.600. to retire floating debt. \$400.600
 aun div. on pref., 315%, paid Apr. 1 1913.
 Gold deb. notes, \$100,600 6s, ser. B. maturing to 1915. V. 75, p. 1395.
 Report for cal, year 1912. with balance sheet. In V. 96. p. 1554, showed surplus earnings, \$36,587. Pres. W. F. Forepaugh: Sec. and Treas., Y. 96, p. 1554.)
 HOMESTAFT HUMAN SAFE CONSTRUCTION (Sec. 2016)

Marsellus, Si6,587. Pres., W. F. Porepaugh: Sec. and Troas., Y. A. Marsellus. Office, 400 Broadway, N. Y. --(Y. 94, p. 282, 354, 419)
 HOMESTAKE MINING CO.-Incorp. In California Nov. 5 1877. Owns for elamis aggregating 930 acres, located in the White Wood Mining District, near Lead, Lawrence Co., So, Dak, where the company has a large mining plant, including reduction works, stamp mills, elec. light plants, &c. Stock authorized was \$22,000,000; outstanding, \$21,340,000 par. \$100.
 Stock authorized was \$22,000,000; outstanding, \$21,360,000 par. \$100.
 Stock during particular production works, stamp mills, elec. light plants, &c. Stock during the part of the production works, stamp mills, elec. light plants, &c. Stock during the part of the production works, stamp mills, elec. light plants, &c. Stock during the production works, stamp mills, elec. light plants, &c. Stock during the part of the production works, stamp mulls, elec. light plants, &c. Stock during the part of the production works, stamp mulls, elec. light plants, &c. Stock during the production works, stamp mulls, elec. light plants, &c. Stock during the production works, and plants, &c. Stock during the part of the production works, and the plant statistic part is a stock of \$25,116,000, at 1913 and the production works, and the plant installaments only to the extent carned; interest is an other during the part of the plant, and the part of the plant of the part of the pa

\$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. Div. on pref. 114%, paid Feb. and May 1913. The Missouri company has outstanding \$641,000 5% bonds of 1903 (due Aug. 1 1913), convertible at option of holder into stock at par (see V. 77, p. 301), and \$652,000 5% debenture bonds of 1910 due Feb. 1 1920. Pres. Stugence V. R. Thayer See, and Treas., Frank H. Damon, Boston, Mass.—(V. 95, p. 1749; V. 96, p. 2839). (S. S.) KRESGE CO.—ORGANIZATION.—Incorporated in Delaware

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fund requirements after the new issue, plus 215 times the annual pref. dividend, including dividends on the new issue; (3) unless after such issue the net quick assets would be 120% of the outstanding pref. stock. (c) Callable of 0 days notice, as a whole, and at 11216 in amounts of 10% or multiples for annual sinking fund beginning Jan. 1 1916, equal to 24% of the total for annual sinking fund beginning Jan. 1 1916, equal to 24% of the total at any time issued. (d) No common dividends until all accrued dividends and sinking fund payments on the pref. have been paid in each of the years 1013. 1914 and 1915 until \$500,000 from net earnings have been added to surplus and in each subsequent year \$300,000. (e) All future issues of pref. and common stock must first be offered pro rata to holders of said classes, respectively. (f) The pref. stock has no voting power but will have exclusive voting power; (d) But assets full below 100% of pref. stock outstanding. During the is in the number of the pref. stock outstanding. During power: (d) During default in any two consecutive quarterly pref. dividends; (2) when sloking fund payments in arrears for more than one year; (d) If not quick assets full below 100% of pref. stock outstanding. During have been paid in bave exclusive voting power; (d) During default in any two consecutive quarterly pref. 1.18% April 1 1913, covering 2 mos. and 1 day July 1, 14%.

but will have escillaive volum power. (1) During default in any two con-secutive quartery pref. dividents: (2) where slaking und paymedis in arrears for more than one year; (3) if net quick assets fail below 1007; of pref. stock onistanding.
 mitring and the stock of the stock

O'FICENS. - Press. F. V. Greene, Burt alo, N. Y. -P. Calvert Town-burt Sec. and Asst. Treas., H. E. Nichols, Treas., Langdon Albright, Suffalo, N. Y. O'ICE, Marine Bank Bidg., Burtalo, N. Y. -(Y. 96, pl.).
 Son, M. Y. O'ICE, Marine Bank Bidg., Burtalo, N. Y. -(Y. 96, pl.).
 Theorporated early in 1009 in Delaware by H. M. Byllesby & Co., Chicago, and purchased (Y. 1), p. 311, the control of the Kallspell, Mater & Electric evolution of the properties of the Willamette Valley Co. (Y. 89, p.925). Flather and purchased (Y. 1), p. 311, the control of the Kallspell Mater & Electric evolution of the properties of the Willamette Valley Co. (Y. 89, p.925). Flather and purchased (Y. 1), p. 311, the control of the Kallspell Mater & Electric evolution of the properties of the Willamette Valley Co. (Y. 89, p.925). Flather and the properties of the Willamette Valley Co. (Y. 89, p.925). Flather evolution of the State of the Willamette Valley Co. 1000 (1990).
 Tore and Big Fork, Mont.; Sandpolin, Idaho Koottenai and Ponderay, water powers: Dallas, Monmouth, Independence, Corvalits, Albanay, Eugene, 200, 6%. cumulative from July 1 1912, \$2,500.001 is reserved to refine and the properties of the Willamette Valley Co. 55, \$756,002.
 "Marken Control of the State and Chark's Fork River, Mont., and Idaho, song and bonds, viz. Willamette Valley Co. 55, \$756,002.
 "Marken Charger, H. M. Byltesby, Soe., R. J. Graf, Treas., J. 4. O'Inter.
 "Marken Control of the State and Valley, State and State and Panderay, water of Panetile Lish Power Co., also controls Kern River Co. Partice Charger and valley for Highling, power and street railway to a flat River and Riverside Power Co. also controls Kern River Co. and the free two byle electricity for Highling, power and street railway to a flat River and Riverside Power Co. also controls Kern River Co. and the free structure ender the prover also stream Plant. The Angelest and Negales and vallatyle and the other

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Yearly sinking fund of 1% of outstanding bonds, beginning May 1 1915, Including bonds alive in sinking fund; bonds may be drawn by lot at 105. See application to list in full in V. 92, p. 1183 EARNINGS.—For cal. year 1912, total income of Syr. L. & P. Co. \$356,122; exp. and taxes, \$1,665; int. on collat. trust bonds, \$298,234; bal., sur. 556,223. Earnings of Syr. Ltg. Co. for 1912, gross, \$1,756,892, net. \$653,033; int., \$367,866; divs., \$240,000; bal., sur., \$45,167. In 1911, gross, \$1,580,251; net., \$556,832. OFFICERS.—Pres., Randail Morgan; V.-Ps., W. H. Marahall and W. F. Douthirt; Sec., I. W. Morris; Treas., Lewis Lulie.—(V. 92, p. 1182, 1185.) TEYAS, DOWCO, 5, 1100, 5, 1100, 5, 1

Douthirt: Sco., I. W. Morris: Treas., Lewis Lillie. — (V. 92, p. 1182, 1183.)
 TEXAS POWER & LIGHT CO. — ORGANIZATION, &c. — Incorp. May 97, 1912. In Texas and took over the Waco Electric & Gas Co., the Spin Waxa hachie Electric & Gas Co., the Hilsboro Electric & Gas Co., the Waxa factor is a spin strain the spin strain stra

Trac. Co. (see "Elec. By., bec.) to supply an electronic for intermetan lines, work on which is now inder way. The contract grants a perpetual easement for which is now inder way. The contract grants a perpetual easement for poles and wires along the right of way of the intermetan lines, work on poles and wires along the right of way of the intermetan lines. A supplementation of the intermetant lines is a supplementation of the intermetant lines. Supplementation of the lat 56 (530,000,000 auth, issue). \$2,700,000 have neer sold and the remaining \$26,300,000 auth, issue). \$2,700,000 have neer sold and the remaining \$26,300,000 auth, issue). \$2,700,000 have neer sold and the remaining \$26,300,000 auth, issue). \$2,700,000 have neer sold and the remaining \$26,300,000 auth, issue). \$2,700,000 have neer sold and the remaining \$26,300,000 auth, issue). \$2,700,000 have neer sold and the remaining a constraint of \$30,000 or \$10,000 have here to be sauced. Annual sinking fund, either to be the suel. 1915, 1918 to 1920. 19475, 1921 to 1936, 275. Bonds are redeemable on and after June 1 1917 at 105 and interrest.
 EARNINGS of consolidated properties for the year ending April 30 1913, \$386,321, net, after taxes, \$353,081. In 1911-12, arross, \$761,255; net, \$326,984. Pres., J. F. Strickland, Dallas, Tex., (V. 95, p. 1043); the Surphrage Co. (of N. Y.) and Booker Tobacco Co., Inc. (of Lynchhurg), M. Melachrino & Co., inc. (of N. Y. City; V. 95, p. 1043); the Surphrage Co. (of N. Y., and Booker Tobacco Co., Inc. (of Lynchhurg), M. Melachrino & Co., inc. (of N. Y. City; V. 95, p. 1043); the Surphrage of "Rameses." & c., cigarettes; V. 96, p. 140. (3) Entire interest in Stephano Bros, Inc. (of N. Y. and Satory in Roshury, Masse, exclusive agent in U. S. for imported Nestor ciscarettes and Vafiadis cigarettes. V. 96, p. 366, 657, 1324. It is proposed to cover not only the American induce and stophano Bros, Inc. (of N. Y. and Satory in Roshury, Masse, exclusive agent in U. S. for imported Nestor ciscarette

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JUNE, 1913.]

BANKS, TRUST COS., INSURANCE COS., ETC.

NEW YORK AND BROOKLYN BANKS.

		Capital.	Surplus &		Di	videnc	ls.
Companies.	Par	Amount.	profits. b	Period	1912.	1911.	and the second se
New York.	5	\$	8		-	1	Apr. 13. 2 July 13. 14
Aetna	1100	500,000	() 6.438.173 4.536.357 119,900 775,400 64.384 254.576 160.835 127.156 511.345 10.263.489 1.342.484	J&J	28	20	Apr. 13. 2 July 13. 14 May 13. 5
	100	1,500,000	4 536 357	M&N	10	10	May 13. 5
America a Am. Exch Battery Park Bowery a Bronx Bor.a.	100	5,000,000	119,900	J & J Q-F	6		
Battery Park	100	200,000 250,000	775,400	Q-F	026	032	May 13. 70
Brony Bor a	100	150,000	64.384	J & J	10	20	June 30 '13. 5 July '13. 2
			254,576	J&J	- 4	6	July 13. 2
Bryant Parka But. & Drov.	100	200,000 300,000	160,835	Beg.bus	,Sept	1907:	July 13. 3
But. & Drov.	25	300,000	127,100	JaJ	6	14	July '13. 3
Century a	$100 \\ 100$	500,000 5,000,000 2,250,000	10.263,489	8-1	(c) 20	#26	July '13. 5
base	25	2 250,000	1,342.484	Q-J	-8		July 13. 2
thelsen Ex.a		400,000	163.400	1-0	31	15	Apr. 13. 3
hemical	100	400,000 3,000,000	7.410.433	Bl-mo.	15	15	July 13. 2% July 13. 2%
hemical	100	2,550.000 25.000.000	2,294,800	MAN	10	+=0	July 13. 2
	100	25.000.000	30,516.054	J&J	10	100	May '13. 5 Jan. '13. 3
lity Co, Nat.	1755	10,000,000	543 607	0-1	36	6	July '13. 114
loal & fron	100	10,000,000 1,000,000 400,000	656 273	0-J	10	10	July '13. 216
Colonial_d	$100 \\ 100$	300.000	543,697 656,273 767,582	5 30 J	16	14	July '13. 8
Columbia a	1100	300,000 25,000,000 3,000,000	10.526.417	0-0	8	.8	July '13. 2
lorn Exch_a_	100	3,000,000	5,907,969	Q-F	16	16	May '13, 4
losmopoli'n a		100,000	5,907,969 21,794 67,174	TAT			Jan. 12. 3
East River	25	100,000 250,000 100,000	07.174	J & J Beg.bus	July	5'10.	Jan. 12. 3 V. 90, p. 1080
Europe a	100			M & N	6	6	MAY 13. 3
Fifth	100	250,000	173,515 496,103	Q-J	6 12	.12	Apr. '13. 3
Fifth Ave. a.	100	100,000	496,103 2,273,159 22,020,175	Q-J	e225	e235	July '13. 155e
First	100	10,000,000	22,020,175	Q-J	m38	m34	July 13. 7
First Security	100	250,000 100,000 10,000,000 10,000,000	F DIS TIS	8-1	12 8 k7	12	July 13. 3
Pourth	100	5.000.000		A&O	17	8	Apr. 13. 2 Apr. 12. 7
Gallatin	150	1.000.000	1.203 045	Q-M	12	1 12	Mar.'13. 3
Garfield	100	1,000,000 750,000	(k) 1.293.065 683.917	F & A	6	6	reb. 13. 3
Jerman-Am.a Jerman Ex.a	75	900.000			20	20	July '13. 10
Germania a.	100	200,000 200,000 500,000	$1.034,562 \\ 148,095$	M&N	d25	d25	May 13.1216
Jotham	100	200,000	148.095	0-1	6177	10	Inbr /19 9
Greenwich a.	100	2 000,000	1.01(.243	a T	9%p 16		July 13. 215
Hanover	100	3,000,000 500,000	14,536,621 758,416	4 4	10	10	July '13. 4
Tarriman	100	1,500,000	7.900.866	J&J	24	24	July '13, 12
internat.a	100	500,000	143,382	J&D	7		June 30 13.4
rving	100	4,000,000	3,299,839	9-1	n27 125 10	8	
Liberty	100	1,000,000	2.745.517	Q-J	125	(25	July '13. 5 May '13. 212
Lincoln	100	1,000,000	1.742.071	J & J	10	10	May 13, 25
Manhattan a.	50 100	2,050,000 1,000,000	1.025 200	Q-J	10	12	July 13. 7 July 13. 3
Mkt, & Fult. Mech. & Met.	100	6,000,000	8.873 794	Q-F	12	12	May'13. 2
Merch. Exch.	50	600.000	526.848	J&J	6	6	July '13. 3
ferchants'	50	2.000.000 1.000.000	2,178,280	JaJ	16	6 7 16	July '13. 4 July '13. 4
Metropolis a.	100	1,000,000	2,211,565	0-1	16	16	July 13. 4
Metropol'n a.	100	2,000 000 250,000	$\begin{array}{c} 7.900.866\\ 143.382\\ 8.299.839\\ 2.745.517\\ 1.742.071\\ 4.756.774\\ 1.925.228\\ 8.873.734\\ 526.848\\ 2.178.280\\ 2.211.565\\ 1.817.227\\ 334.252\\ 4770.386\\ 466.888 \end{array}$	0.7	18	(8	July 13. 2
Mt. Morris a.	100	200,000	470,002	JAJ	12	18	July 13. 3
futual a	$100 \\ 100$	1.000,000	466 200	M&N	8	8	July '13. 6 May '13. 4
New Neth.d.	100	200,000	466,888	MASOJ	514	5	
New York	100	2,000,000	4,280,133	J & J	14	14	July '13. 8
New York. N. Y. County	100	, 500,000		J&J			
Pacino a	50 100	500,000	975,400	0-1	18	110	Jan. 13. 20 May 13. 2 July 13. 4
Park	100	200,000	14.134.094	JaJ	1 10	01212	July 13. 4 Jan. 13. 5
Prod. Ex.a	100	200.000 1,000.000	860 297	A & O	10	f10 16 g12 14 30	Jan. 13. D
Public d	100	600.000	260:152				
Reserve	100	1,200,000	360.384	J & J	None		Jan. 11. 3
Seaboard	100	1,000,000	2.439.106	Q-J	12 12		
Second	100	1,000,000	2,701,490	P	12	12	Tube 119 9
Security a	100	1,000.000	423.464	F & A Beg.bus	B	1907.	Peb. 13. 3
sherman	1100	200.000	66,713	J & J	Nov.	10	V. 85, p. 1184 July 13. 5
State a	$100 \\ 100$	200,000			10	6	
Julon Ex	100	1,000,000	004 107	J& D 31			June 30 '13 4
Wash, H_a	100	100,000	349 700	Q-J	8	8	June 20 112 0
Westch, Ay,a	100	100,000	54.295	Beg.bus	Oat	1010	
Westch, Av.a West Side.a.	100	200.000	842,120	JobJ	12	12	July '13. 6
Yorkville a	100	100,000	489,290	JaD	20	20	July '13. 10
Decelstow	T.		1	1			1-
Brooklyn. Broadway_g	100	200.000	1 7-1	0.1	100		Ann 120
		300.000	595 54-	JAJ	(0)	10	July 12 4
Coney Isl'd a	100	100,000	41 700	Beg,bus	Angi	0:00	V. 80 n 397
Coney Isl'd a First	100	300,000	(0) 585,545 41,700 701,570	Q-J	110	110	V. 91, p. 1135 July '13. 6 July '13. 10 Apr. '12. 4 July '13. 7 V. 80, p. 387. July '13. 254 July '13. 254 V. 94, p. 321. July '13. 2 July '13. 5 July '13. 3
Flatbush0	1100	100.000	$\begin{array}{c} 701,570\\ 45,000\\ 122,000\\ 65,000\\ 944,310\\ \end{array}$	8=3	1 6	1	July '13, 114
Greenpoint	100	200,000	122,000	G-J Beg, bus	Feb.	1912	V. 94, p. 321.
Homestead a	100	200,000	65,000	1 & 1	4	None	July '13. 2
Manufao'rs'	30	200,000 200,000 252,000 1,000,000 1,000,000 1,000,000	944.316	Q-J	20	20	July 13. 2 July 13. 5
Mechanics' a.	50	1,000,000	592,900	J&J	12	1 12	July 13. 3
Montauk a	1100	1.000.000	46,300	J & J	1 10		July 13. 2
Nassau North Side a. People's	100 100 100	200.000	$\begin{array}{c} 944.316\\ 592.900\\ 46.300\\ 1.153.730\\ 177.600\\ 154.976\\ 49.900\end{array}$	J&J	10		July 13, 21 July 13, 3 Jan. 13, 2
People's	100	200,000	154.976	J & J		5	July 13. 3 Jan. 13. 2
Ridgewood	100	100,000	49.300	J& D 31	1 4	1 3	June 30 '13. 2

a State bank. b June 4 1913 for national and June 4 1913 for State banks. c Paid in 1912 1½% in Jan. on capital of \$250,000 and 6% on capital of \$500,000. d Incudes extra divs. of 2½% paid 16 May 1913 and each May and Nov. in 1912 and 1911. e Includes special divs, as follows: 130% July 1 1913, 125% July 1 1912 and 135% July 1 1911. f Includes extra div. of 2%. ϕ Includes extra div. of 2%, ϕ Includes the extra div. of 2% paid 16. 3 July 1 1913, 125% July 1 1912 and 1911. e Includes extra div. of 2%. ϕ Includes extra div. ϕ Includ

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital		undivided profits on market val.	Dieidena	is paid				912
	Par	Amount.	June 4 '13.	Period.	1912.	1911.	Last	paid.	%
N. Y. City. Astor Bankers cBroadway Central Columbia-		\$ 1,250.000 10.000.000 c1.000.000 3.000.000	556,324	50000	8)))) ()235	(0)	July	(13. (13. (13. (13.)	255
Knickerb	100 100 100 100	2,000,000 500,000 250,000 1,500,000 3,000,000	112,557 d359,831	Beg.bus Beg.bus	Nov.	1906.	v.7	4, p. 6 30'13. 30'13.	

gitized	for	FRASER	
		a fill a state of a set	

Companies.	Companies. Capital.		Surplus & undivided profits on	G.71	ls paid d also	t in 1 last d	911 and 1913 ieidend.
	Par	Amount.	June 4 '13.	Period.	1912.	1911.	Last paid. %
N. Y. City.	\$. 5	. 5			-	M
Farm, L, &Tr.	25	1,000,000		Q-F	50 58		May'13. 125 June 30 '13.
Fidelity		1,000,000	1,324,024			10	July '13.
Fulton		500,000		J&J	(0)	=40	J'ne 30'13. 8
Guaranty	100	10,000,000 500,000		Beg.bus	Ane	1002	V. 75. p. 42
Iudson	100	500.000	635,203	J & J	aug.	# 7	July '13.
Law, T.I.&T.	1100	4,000,000	5,776,172		12		July '13.
Lincoln	100	1,000,000	512,088	0-M	None		Sept.'07.
fetropolitan	1100	2,000,000	6.114.034	0-M31	24	24	June 30'13.
fut, Alliance	100	1,000,000	427.517		6	None	July '13. 13
V.Y.Lf.I. &Tr.	100	1,000,000			145		J'ne 10'13. 2
Vew York	100		11,939,238	Q-M31	32		June 30'13.
Standard		1,000,000		Q-M	(k)	16	Sept.30'12.
fitle Gu &Tr.		5,000.000	11,355,100	Q-M31	24w	20	June 30'13.
Fransatlantic		700.000	339,360	Beg.bus	May	25'12	V. 94, p.142
Julon	100	z1,000,000	7.398.807	Q-J	50	50	Apr. 13. 123
7. S. M. &Tr.		2,000,000	4.455,228	9-M31	24		Mar.31'13. July '13. 2
Inited States		2.000.000	11,000,200	N CO U	50 116	- 20	July 13.
Windsor	100	500,000		J&D		Mono	Dec.29'10.
Brooklyn.	100	1,000,000	(1)	9 05 D	None	None	Dec.23 10.
Brooklyn	100	1,500,000	3,571,491	0-1	30	525	July *13.
	100	1,000,000		M&S			Mar.'13.
	100	1,000,000	1,180,487			(1)	June 30'13.
Hamilton		500,000	1.075,243	Q-F	12	12	May '13.
Home	100		352.614	J A J	None	None	July '07.
Kings County	100	500,000	2,334,437	8 F	16	16	May '13.
L. I. L. & Tr.	100	1,000,000	(1)	9-5	12	12	Jan. 113.
Nassau	100			Q-F	.8	.8	
Peoples	100	1,000,000	1,529,506	M'thly	12	12	July 13.

a Decrease due to change in dividend period. b Includes extra divident as follows: Dec. 23 1942, 2%; Dec. 21 1941, 2%, c Astma National Bai absorbed by the Broadway Trust Co., the capical of latter to be increase to \$1,500,000. V. 96, p. 1597, 1270. dMch 7 13. / Includes extra 5% period both Dec. 1911 and 1912, h Includes extra divs. as follows: 10 in Jan. 1913 and 1912 and 5% in Jan. 1913. K Standard Trust Co. end in 1911. A foreid set and the Guaranty Trust Co. Oct. 16 1912. V. 95, p. 1018, 865, 65 (Paid in 1911 4% in June on old capital of \$1,500,000 and 6% (in Dec. 1911). Standard S

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES

	(Tapttal.	Net Surp.		1	tetder	ids.
Companies.	Par	Amount.	Dec. 31 1912.	1912.	1911.	1910,	Last paid. 3
City of N. Y Commonwealth. Continental IEmpire City German-All'nee. German-All'nee. Germania. Gerenwich Hamover Hanover Mors'u & Dtohs Niszara. North Briver Pacific Stayvesant United States Weithensb'g C'y	$\begin{array}{c} 100\\ 100\\ 100\\ 100\\ 255\\ 150\\ 100\\ 100\\ 255\\ 100\\ 100\\ 255\\ 100\\ 100\\ 200\\ 10\\ 200\\ 10\end{array}$	$\begin{array}{c} & \\ & 500,000\\ & 500,000\\ & 2,000,000\\ & 2,000,000\\ & 400,000\\ & 2,500,000\\ & 2,000,000\\ & 200,000\\ & 200,000\\ & 200,000\\ & 200,000\\ & 400,000\\ & 350,000\\ & 350,000\\ & 350,000\\ & 350,000\\ & 350,000\\ & 350,000\\ & 350,000\\ & 350,000\\ & 350,000\\ & 350,000\\ & 350,000\\ & 350,000\\ & 350,000\\ & 350,000\\ & 350,000\\ & 350,000\\ & 300,000\\ & 400,000\\ & 300,000\\ & 600,000\\ & 600,000\\ \end{array}$	$\begin{array}{c} 1,179.663\\14.489.991\\4.599.670\\842.263\\9.576.398\\2.613.815\\54.786\\80.385\\911.592\\14.351.755\\402.593\\2.664.392\\1.230.136\\255.920\\551.751\\391.161\\269.704\\290.472\end{array}$	10 50 (b) 10 155 20 Re-c None 16 355 80 80 20 None 10 6	10 50 9 15 30 20 b ee 20 b 15 30 0 No bee 20 0 No bee 20 No bee No bee 20 No bee 20 No No No No No No No No No No No No No	10 (b) 8 (a) 15 30 18 30 18 8 8 8 8 8 8 8 9 10 10 10 10 10 10 10 10 10 10 10 10 10	Apr '13, 21 Jan, '13, 2 Jan, '13, 2 Jan, '13, 2 Jan, '13, 2 Jan, '13, 7 Jan, '13, 1 Jan, '13, 3 Jan, '

People's 100 200.000 141.076 J & J 4 Jan. 13. 2 Ridgewood .. 100 100.000 141.076 J & J 4 Jan. 13. 2 Ridgewood ... 100 100.000 141.076 J & J 4 Jan. 13. 2 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 1000, a State bank. b June 4 1913 for national and June 4 1913 for State banks. c Paid in 1912 142% in Jan. on capital of \$250,000 and 6% on capital of \$500,000. d Incudes extra divs. of 214% paid in May 1913 and b Jan. 1910. The last and stock of \$250,000 and 6% on capital of \$500,000. d Incudes extra divs. of 214% paid in May 1913 and b Jan. 1910. The last and stock of \$250,000. If williams-burg City and Empire City fire insurance companies consolidated Dec. 31 1912. m Nassau and Dutchess fire insurance companies consolidated Dec. 31 1912. m Nassau and Dutchess fire insurance companies consolidated Dec. 31 1912. m Nassau and Dutchess fire insurance companies consolidated Dec. 31 1912. m Nassau and Dutchess fire insurance companies consolidated Dec. 31 1912. m Nassau and Dutchess fire insurance companies consolidated Dec. 31 1912. m Nassau and Dutchess fire insurance companies consolidated Dec. 30 Dec. 20 1912. n First div. on new capital of \$600,000.

GAS COMPANIES-SEE ALSO MISCELLANEOUS.

c Madison (Wis) G & E. 100 400,000 Owned by A mer Light & 1st M, 6s, gold 1,000 400,000 A 0 6 8 April 1 1st ref g 6s, \$3,000,000 1,000 327,000 A 0 6 6 Oct 1 Minneapolis G L, stock 500 500,000 J & J (1) None (2) 1st M 6s, \$10,000,000 1,000 6,068,000 M & J 5 5 None (2)	Dividends and Interest.					
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	91					
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	193					
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	195					
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1. 1					
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	103					
Ist M. 55, 37, 300,000 k 1000 1000 1000 0 000<	& T					
Ist M. 55, 37, 300,000 k 1000 1000 1000 0 000<	193					
Ist M. 55, 37, 300,000 k 1000 1000 1000 0 000<	199					
Ist M. 55, 37, 300,000 I.000 Constraint State Mich Light Constraint 4 Jack (Mich) Gas stock. 100 600,000 Owned by Mich Light Constraint 1st M. 55, gold 1,000 350,000 A & O 5 5 April 1 2 Madison (Wiso G & E. 100 400,000 A & O 6 5 April 1 1st M. 65, gold 1,000 400,000 A & O 6 5 April 1 1st M. 65, gold 1,000 400,000 A & O 6 6 April 1	000					
d Jack (Mich) Gasstock. 100 600.000 Owned by Mich Light 6 1st M. 5s. gold 1.000 350.000 A & 0 5 madison (Wis) G & E. 100 400.000 Owned by A mer Light & 1st M. 6s. gold 1.000 400.000 A & 0 6 6 April 1 1st ref g 6s. \$3.000.000 poor 207 000 A & 0 5	195					
1st M, 5s, gold 1,000 350,000 A & O 5 5 April 1 c Mndison (Wis) G & E 100 400,000 Owned by A mer Light & 1st M, 6s, gold 1,000 400,000 A & O 6 8 April 1 1st ref g 6s, \$3,000,000 1000 207,000 A & O 6 0 ct 1	ά					
1st M, 6s, gold 1,000 400,000 A & O 6 6 April 1 1st ref g 6s, \$3,000,000 1,000 207,000 A & O 8 6 (April 1	193					
1st ref g 65, \$3,000,000 , 000 go7 000 h t 0 s 6 0et 1	102					
	102					
Minneapolis G L, stock. 50 800,000 J & J (7) None (7) 1st M 5s, \$10,000,000, 1,000 6,068,000 M & S 5 5 Nov 1	194					
1st M 5s, \$10,000,000. 1,000 6,068,000 M & S 5 5 5 0 NOV 1	100					
Municipal Gas(Alb, NY), 100 /2000,000 Q-F 10 10 (?)	193					
Municipal Gas(Alb, NY). 100 /2000,000 Q - F 10 10 (7) c St Jos (Mo) 1st M, 5s. 1,000 1,000,000 J & J 5 July 1	193					
SED (MIND) IS L SLOCK. 100 2.000.000 UWDCI DY A MCF LIGHT OF	Tra					
1st M. 6s, currency 1,000 650,000 J & J 6 6 July 1	191					
	$191 \\ 194$					

Controlled by Amer. Lt. & Trao. by ownership of entire capital stor i Controlled by Mich. Lt. Co., which owns entire stock: V. 80, p.654. f bec. 20 1911 stockholders authorized increase in capital from \$2,000,000 6, 250,000. V. 94, p. 253, 212. g See V. 96, p. 1704, regarding change ontrol and proposed lease to Citizens' Gas Co.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November.		
Ala. Gt. Southern. 1910	. 371,039 392,948 385,952	329.194 378,377 385,305 420,799	370,769 335,255 401,436 431,043			370,951 346,246 377,985	and the second se	386,658 364,144 418,240				\$ 420,191 443,531 470,792	\$ 4,516,305 4,571,200 4,985,878
At. Top. & S. A. Sys 1916 99,889-10,358 110 10,358-10,358 12010,706-10,735 m 12010,735-10,775 m	7,983,360 8,528,246 8,333,262 9,698,890	7,920,698 8,060,818 8,592,050 9,047,303	9,267,520	9,386,631 8,907,748 9,186,291	9,091,484 8,783,037 9,213,695	8,459,030 8,341,420 8,668,710	8,021,539 8,021,644 8,959,969	9,069,359 8,867,640 9,630,813	9,068,441 8,954,228 10,024,641	9,931,805 9,945,875 11,363,806	9,983,068 0,948,420 10,828,886	9,602,113 9,198,975 10,420,242	107,771,978 106,825,573 114,043,935
12/10.735-10.775 m Adaptic Const L. 1910.4,476-4,491 m 1911.4,491-4,523 m 1912.4,526-4,600 m 1913.4,600-4,613 m Baldmore & Ohjo	2,566,712 2,700,486 2,740,489 3,255,137	2,709,604 2,952,543 3,046,518 3,300,451	3,136,235 3,290,556 3,262,947 3,759,121			2,194.977 2.332.124 2,527.820	2,148,065 2,258,325 2,467,757	2,069,750 2,123,256 2,437,705	2,240,774 2,529,241 2,455,841	2,557,254 2,784,565 3,033,457	2,786,896 3,857,844 3,071,228	3,114,248 3,259,582 3,512,375	30,759,607 32,512,279 34,657,702
1910 4,434 m 1911	6,560,073 6,413,310 6,570,122 8,404,005	5,913,433 6,802,614 7,362,870	7,813,366 6,953,914 8,142,297 7,789,857	7,341,840 0,888,218 7,689,078 7,567,179	7,777,710 7,518,036 8,252,995 8,967,456	8,088,755 7,461,709 8,314,833	7.547.733 7.321.157 8,052,885	8,550,060 8,290,515 8,878,271	8,417,833 8,270,301 8,706,371	8,168,817 8,259,823 9,408,363	7,470,106 7,583,335 9,040,351	6,841,820 7,188,254 8,303,097	92,275,635 88 071,011 98,121,277
1910	655,925 707,660 746,252 830,535		757,936 601,343 819,541 832,657	512,523 685,448 672,784 793,195	\$10,572 706,217 871,561 a1,103,092	838,817 762,152 904,938	758,904 822,232 893,219	888,775 866,779 1,047,435	*******	1,053,603		784,377 739,148 816,563	10,336,878
1910_9,916-10,276m 1911_10,276-10,832n 1912_10,832-11,354n 1913_11,354-11,458n Cent, of Georgia-	6,104,426 5,740,200 7,328,782 9,679,607	9,747,685		7.985,230 8.672,025 11,301,349 11,750,913	411650000		*******	9,255,331 10,421,904 12,251,716	9,315,214 10,049,085 11,579,734	10,229,370 11,207,992 13,060,398	9,413,238 10,570,694 12,362,660	8,705,284 10,654,871 12,219,279	100,851,627 110,946,353 134,279,367
1911	1,105,471 1,112,005 1,147,210		1,320,664	1,062,679		861,575 889,826 966,320	*******	983,826 1.047,779 1,088,318	1,059,807 1,284,362 1,163,021	1,244,300	1,190,543 1,251,803 1,255,811	1,277,280 1,275,863 1,246,296	12,525,587
1910	2,149,690 2,294,540 2,303,370	$\begin{array}{c} 2,087,904\\ 2,003,091\\ 2,381,991\\ 2,399,608 \end{array}$		2,481,546 2,457,832 1,757,546 2,480,393		2,087,148 2,239,868 1,127,756	2,813,906	2,493,099 2,523,675 3,074,388	*******		********	********	29,227,734
Chesap, & Ohio- 1910 1.938-2.224 m 1911 2.224-2.242 m 1912 2.242-2.315 m 1913 2.315-2.324 m Chicago & Aiton- 1910998-1.025 m	2,541,852 /2,835,114 /2,633,993 /2,979,278	1. algigitate	1	1	a2,923,572		*******	12.949.328 13.019.132 3.214,299		*******	/2,771,400 /2,651,817 /2,931,315	(2,684,020 /2,835,282 /2,976,993	$\begin{array}{c} 32,540,627\\ 32,709,160\\ 35,170,584 \end{array}$
1911	$1.144\ 504$ $1.065\ 366$	1,036,996 1,168,204 1,049,480	1,134,910	956,244 1,120,682	1,044,004 1,252,690	1,098,816 1,287,023 1,144,804		1,460,644 1,402,455 1,403,259	1,314,818 1,338,728 1,353,184	*******	1,275,040 1,245,791 1,361,185	1,268,057 1,175,881 1,261,566	$\substack{13,953.828\\14,762,943\\14,864,872}$
Chic. Gt. West- 1910,1,509-1,480 m 1911,1,489-1,495 m 1912,1,496-1,498 m 1913,1,496-1,498 m Chic. Ind. & Lou.	879,372 950 649 843,608 1,104,048	1,070,607	1,149,262 1,070,865 1,051,712 1,157,572	1,098,071 962,522 1,013,578 1,035,514	1,052,760 1.055,215 1,023,152 1,115,830	1,000,407 1,037,937 1,082,139	952,841 1,010,127 1,069,275	1,102,227 1,144,321 1,239,869	1,147,610 1,207,118 1,260,590		1,108,819 1,079,290 1,176,762	1,047,369 1,086,533 1,192,315	12,732,006 12,814,715 13,296,376
1911	432,953 482,986 506,083	480,324	542,857 512,881 534,935 477,951	516,891 517,097 545,621 642,165	525,816 545,516 536,016 a635,024	522,152 526,493 535,987	528,187 543,908 544,283	613,736 616,293 631,591	576,802 599,149 634,868		487,569 515,733 588,531	470,602 488,954 592,912	$\begin{array}{c} 6,172.719\\ 6,343.263\\ 6,705.082 \end{array}$
1910z8,975-9,467 m 1911z9,509-9,570 m 1912z9,570-9,502 m 1913z	5,085,498 5,727,695 5,187,587 7,283,152	$\begin{array}{c} 5,573,935\\ 6,046,305\\ 6,564,392 \end{array}$			6,702,263 6,211,411 6,365,517	6,738,920 6,446,114 6,799,650	6,483,608 6,388,191 7,393,648	7,168,950 6,846,871 8,111,277	7,666,602 7,331,631 8,604,270		7,255,114 6,808,229 8,670,292	6,633,358 6,669,286 8,313,294	80,386,166 78,224,893 87,989,690
Cluc.& Nor. West. 	$\begin{array}{c} 4,973.025\\ 5,436,589\\ 5,028,793\\ 6,485,190\end{array}$	6,058,695	6,380,609 5,884 170 5,872,022 6,845,476	5,787,015 5,518,495 5,844,803 6,432,814	6,077,305 5,955,840 6,120,318	6,576,811 6,401,846 6,540,362	6,404,222 6,118,556 6,708,801	6,662,990 6,788,916 7,293,302	7,304,835 6,966,113 7,673,267	8,256,601	6,728,750 6,246,300 7,173,902	6,100,729 5,815,766 6,748,996	75,590,299 73,598,434 79,231,090
1910 . 1.735-1.743 m 1911	1,125,586 1,231,883 1,109,206 1,354,681	1,250,054	1,366,660 1,259,560 1,240,485 1,351,408	1,225.920 1.131.479 1,171,152 1,270,515	1.168,593 1.185,300 1,211,728	1,284,337 1,218,446 1,235,653	1,268,955 1,150,937 1,278,708	1,435,815 1,320,517 1,457,643	1,621,007 1,423,786 1,649,761	1,783,023	1,527,212 1,392,113 1,582,038	1,373,621 1,283,189 1,412,322	16,192,802 15,264,346 16,285,745
1911	786,337 779,627 932,341	720,991 759,004 781,081 948,749	703,924 573,033 806,721 839,206	764,596 724,703 831,520 730,248	815,992 789,374 908,664 a948,207	798,921 762,841 819,897	743,153 753,261 776,818	834,605 804,189 832,707	806,652 849,055 837,968	808,416 832,937 884,577	808,306 700,316 891,708	808.979 808.996 956,181	9,446,987 9,234,046 10,097,466
1910	2,324,237 2,344,881 2,244,664 2,728,000			2,274,959 2,399,154 2,346,916 2,218,454	2,321,094 2,444,884 2,424,607	2,308,593 2,449,290 2,534,230	********		*******	*******	2,634,239 2,532,303 2,995,368	2,749,037 2,622,721 3,038,305	30,423,005 30,431,915 32,714,238
1910k1,980-2,032 m, 1911k2,032-1,792 m, 1912k1,792-1,814 m, 1913k1,813-1,809 m, Denv & Rio Gr-	1,394,323 1,335,752 1,154,333 1,268,614	1,293,325 1,001,559 1,054,538 1,150,122		and the second se	1,370,486 1,104,879 1,020,784 41,162,372	1,353,238 1,060,359 938,959		1,483,650 1,296,137 1,223,248	1,537,102 1,288,579 1,295,944	1,632,436 1,382,295 1,528,349	1,569,474 1,338,153 1,514,629	1,558,233 1,271,572 1,412,901	17,244.610 14,434.581 14,250,131
1911	1,722.955 1,082.385 1,678.558 1,806,324	1,681,881 1,445,736 1,613,552 1,707,656	1,955,958 1,687,224 1,717,731 1,786,145		$\substack{1,922,198\\1,914,805\\1,885,470\\a1,881,300}$	2,002,786 1,897,633 1,928,103	*******	2,200,422 2,188,086 2,215,460	2,257,611 2,306,546 2,441,241		2,210,052 2,090,417 2,322,695	1,979,470 1,863,536 2,031,602	24,214,755
19132.598 m. Erie 1910.2.230-2.228 m. 1911.2.228-2.244 m. 1912.2.238-2.244 m. 19132287 m. 19132277 m. 19132277 m. 19112727.57 m. 19112727.57 m. 19112727.764 m. 19131227.764 m. 1913350 m.	4,145,747 4,206,552 4,215,897 4,908,731	3,997,016 4,061,893 4,391,671 4,606,883	4,818,697 4,640,863 4,777,051 4,894,403	$\begin{array}{c} 4,282,670\\ 4,399,630\\ 3,773,514\\ 4,273,769 \end{array}$	4,506,138 4,834,975 4,285,537	4,663,890 4,000,597 5,029,100	4,675,254 4,899,698 5,381,558	5,328,526 5,388,159 5,741,689	5,112,179 5,094,261 5,443,706	5,115,689 5,205,847 5,780,078	4,818,007 4,905,766 5,447,117	$\begin{array}{c} 4.546.742 \\ 4.525.963 \\ 4.951.821 \end{array}$	56.015,555 57.073,104 59,218,745
1911.7.276-7.347 m. 1912.7.347-7.712 m. 1913.7.712-7.764 m. Hocking Val	4,062,844 3,285,815 3,804,380 4,500,482	4,089,743	4,667,644 4,429,958 4,847,167 5,475,696	5,197,108 4,548,315 5,068,454 6,082,301		6,039,486 5,537,324 5,830,534	5,792,462 5,745,918 6,468,921	5,875,568 6,000,950 6,876,076	6,294,922 6,549,356 7,557,936	6.579,390 7,112,815 8,737,612	7,921,727	4,858,246 4,984,306 6,548,454	64,372,008 63,028,669 73,653,272
1911	464,794 546,839 528,885	577,102 418,981 570,430 497,015	748,310 452,752 611,708 478,469	$\substack{434,261\\480,578\\349,454\\652,829}$	680,503 567,446 652,816	729,252 583,570 666,227	660,192 604,458 690,036	755,458 713,466 764,455	770,751 899,027 698,783	759,569 656,758 734,800	675.075 664,775 688,796	583,563 547,718 604,024	7,942,455 6,854,322 7,598,365
1910 4,551 m. 1911 4,551-4,755 m. 1912 4,755-4,763 m. 1913 4,763 m. Inter'I & Ot Nor	4,913,049 5,487,348 4,252,609 5,380,607	4,520,768 4,832,322 4,742,586 5,150,269	5,538,953 5,194,038 5,189,260 5,259,856	4,770,859 4,248,750 4,560,001	0,032,077	4,646,852 4,901,492 5,263,768	4,804,791 5,128,212 5,097,005	*******	5,315,824 5,222,386 5,556,680	5,932,491	5,522,140 4,932,306 5,539,957	5.534.443 5.019.239 5,700,980	
1910 1,159 m. 1911 1,159 m. 1912 1,159 m. 1913 1,159 m. Kan City South	609.467 732.765 881.817 881.912	637,198 652,969 831,494 827,734	731,189 733,082 755,538 800,444	$\begin{array}{c} 652,872\\ 678,054\\ 733,760\\ 772,939 \end{array}$	672,308 654,063 787,318 4766,000	643,427 651,976 732,950	692,379 596,580 801,268	*******	950,085 1,005,232 1,217,757	962,418 1,137,053 1,354,425	878,035 1,128,624 1,184,545	\$27.053 1,020,492 982,660	9,061,384 9,735,804 11,189,383
1911	700,866 837,500 697,848 893,765 4,421,361	790,736 749,938 778,103 806,278	854.878 849,608 734,481 891,434	860,048 738,920 700,502 848,768	888,920 704,775 764,530 901,363	800,684 771,842 775,432	845,467 751,089 833,797	854,280 792,285 935,751	876,588 780,101 910,800	951,102 \$48,741 953,987	938,347 861,243 959,329	917,209 787,721 916,957	10,438,125 9,563,860 9,970,616
Louisv & Nash- Louisv & Nash- 1910, 4, 592-4, 591 m. 1911, 4, 591-4, 591 m. 1912, 4, 044-4, 723 m. 1913, 4, 723-4, 919 m. Minn & St L - 1910e 1 555 m.	0,217,078	4,101,010		4,394,263 4,127,363 4,729,591 4,859,132	10.00	4.233,808 4.114.497 4.328,964			4,932,818		4,871,173 4,853,988 5,154,110		54,428,973 54,372,032 57,814,964
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	576,000 599,613 508,340 827,770	571,999 629,611 585,729 761,175	743,353 746,503 651,805 789,405	667,285 627,747 651,417 705,325	$ \begin{array}{r} 641,645\\ 605,152\\ 641,040\\ a692,322 \end{array} $	695,960 669,034 701,842	656,459 599,395 738,978	735,474 692,405 818,016	863,744 721,400 926,409	858,251 767,739 961,650	751,130 648,352 861,159	714,170 686,043 840,281	8,477,669 8,082,994 8,886,675
1911 2,694 m. 1912 2,694 m. 1913 2,694-2,901 m.	$\substack{1,213,323\\901,445\\1,069,961\\1,572,125}$	843,090 895,326 1,052,287 1,344,456	1,132,994 1,015.733 1,513,137 1,748,329	$\substack{1.091,151\\986,613\\1.468,388\\1.864,107}$	1,196,049 1,075,621 1,423,834	1,338,367 1,101,697 1,393,535	1,228,655 1,318,591 1,496,517	1,183,409 1,386,604 1,601,570	1,270,737 1,783,591 1,975,165	1,269,068 1,788,699 2,588,926	1,209,892 1,535,431 2,186,504	997.712 1.371.627 1.853.573	13,974,447 15,159,979 19,623,407

a Approximate figures. b No longer includes receipts for hire of equipment, rentals and other items, which are dealt with separately, includes Indianapolis Southern RR, beginning 1010. f includes Ches, & Ohio Ry, of Indiana, beginning with July 1010. g includes the earnings of the Denver Enid & Guif, the Pecos System and the Santa Fe Prescott & Phoenix. k Embraces Colorado & Southern, Ft. Worth & Denver City and other affiliated roads except Trinity & Brazos Valley; the earnings of the Colorado Springs & Cripple Creek District are excluded beginning Nov. 1 1011. s includes Iowa Central. z includes Chicago Milwaukee & Puget Sound.

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RAILWAY EARNINGS.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS-(Concluded.)

					1	June.	July.		September		November.	December.	Total.
M StP&SSM(ChDiv) 1910 1,029-1.075 m 1911	January , 723,049 712,030 672,509 853,003	February. \$ 652,754 648,024 740,112	March. \$ 868,916 728,032 801,777	April. \$ 12,423 662,125 902,205	May. \$ 798,061 700,058 838,508	\$ 795,561 694,364 837,043	\$ 806.661 775.095 866,308	\$ 811,065 830,195 914,575	\$ 790,250 881,532 904,209	\$ \$19,508 \$27,791 1,006,167	\$ 769,205 775,142 949,091	\$ 695,349 696,556 891,316	9,342,802 8,030,943 10,323,910
1913	2,115,584 u2,351,843 u2,256,246	837,090 1,921,341 42,229,683 184,488	801.777 956,366 2,261.802 42,241.099 42,016.273 t	933,384 2,233,637 (2,069,302) (1,990,213)	1,903,990 (2,063,127 (2,086,905	*******	*******	u2,297,490 u2,381,034 u2,691,722	*******	*******	u2,971,573 u2,601,768 u3,293,224	u2,696,334 u2,568,553 u2,971,492	28,326,576 28,695,791 30,256,434
1913	112,001,040	4,111,208 3,933,895 4,413,332 4,681,651	4,840,870 4,346,652 4,289,160	4,282,365 4,031,981 4,157,170	4,310,238 4,349,613 4,576,507	4,224,010 4,124,780 4,320,130	4,139,745 4,436,549 5,183,954	4,723,542 4,760,371 5,612,882	4,739,756 4,752,983 5,333,445	4,886,887 5,268,364 5,838,337	4,741,482 4,860,273 5,501,157	4,457,679 4,588,776 5,377,871	53,638,138 53,752,816 58,681,850
1911 1,114 m. 1912	935,488 899,101	810.500 843.088 908.593	932,387 1,019,140 978,164	4,756,576 927,439 919,845 656,452	927,727 990,296 959,188 21,109,774	922.623 916.327 942,140	838,292 896,704 942,925	920,322 897,200 1,008,002	878,481 910,330 974,455	916,392 1,146,792 1,127,506	1.004,266 1.033,841 1.052,155	1,015,430 979,226 1,031,046	10,988,634 11,488,276 11,479,727
Nash Ch & St L- 1910 1,230 m.	1,053,077 983,429 1,127,811 974,602	978,824 929,281 1,032,685 989,025	1,081,109 1,022,563 1,138,732 1,041,417	970.625 1,026,779 1,073,713 1,095,721	1,006,508 1,057,748 1,104,949	1,026,249 951,998 995,858	929,684 970,506 1,044,196	953,549 1,019,634 1,098,297	970,828 1,034,817 1,079,099	1,019,241 1,057,483 1,170,229	1,050,184 1,041,475 1,131,080	1,064,643 959,195 1,107,619	11,926.765 12,418.864 12,810,054
1912	1,139,167 5,018,765 5,483,283 5,750,406 5,027,314	1,100,271 4,952,359 5,025,832 4,604,383 1,587,299	1,145,865 5,740,586 5,653,891 4,426,966 4,367,288	5,780,269 4,763,789 5,024,128 4,056,760	5,690,016 3,631,581 4,581,985 3,237,622	$\begin{array}{c} 6.029.480 \\ 5.431.856 \\ 4.808.044 \end{array}$	5,276,348 5,582,808 4,968,061	5,188,788 5,391,969 5,475,534	5,124,243 5,287,218 5,422,607	5,735,960 5,494,060 5,531,241	5,247,962 5,111,254 4,482,096	5,370,886 5,384,568 5,737,194	$\begin{array}{c} 65,155,662\\ 62,240,109\\ 61,812,645 \end{array}$
NYC&HR- 1910d	h7,491,090 h7,787,084 h8,147,264 b8,053,599	h6,937,297 h7,113,781 h7,528.076 h8,251,340	AS,073,534 AS,247,122 AS,929,559 A9,204,204	67.742,496 68,369,123 68,068,634 69,371,490	A8,332,291 A8,446,205 A8,701,607	48,394,091 48,845,348 49,143,950	h8,328,479 h8,814,285 h9,284,971	49,126,107 49,521,081 410157 807	49,349,556 49,730,004 410091,895	49,166,923 49,553,551 410492 479	48,511,068 48,881,691 49,726,305	A8,455,546 A8,645,587 A9,584,162	99,908,478 103,954,863 109,856,712
1910	587,995 681,841 649,183	544,670 604,552 727,068 669,695	720,601 744,783 755,777 692,344	730,414 697,781 355,773 725,895	752,985 791,108 465,280	792.859 798.236 797,529	941,455 932,512 977,781	971.418	826,343 789,731 822,887	743,446 720,399 801,425	760,571 692,772 715,145	690,422	9,106,924 9,095,635 8,796,971
1913	2,782,491 2,931,038 2,938,264 3,823,572	2,657,233 2,563,080 3,049,562 3,411,632	3,154,285 2,885,340 3,270,707 3,568,830	3.085.330 2.836.584 3.508.856 3.152.492	3,052,690 2,951,246 3,524,955	3,001,923 2,895,610 2,457,322	2,914,363 3,053,713 3,579,850	3,155,833 3,491,861 3,874,822	3,220,664 3,478,361 3,677,874	3,300.513 3,445,794 3,888,376	*******	2,935,533 3,257,244 3,560,510	36.228,574 37,048,471 41,888,602
1913	$\substack{1.014.571\\1.034.673\\955.598\\1.048.457}$	$\substack{945,256\\881,428\\1,003,636\\1,012,995}$	1,065,193 1,081,368 1,134,704 1,050,735	$\substack{\substack{1,061,233\\1,102,356\\012,330\\1,106,325}}$	1,035,916 1,102,313 926,792	1,016,102 1,005,664 1,077,483	048,918	1,005,087	1,142,735	1,174,251 1,201,495 1,223,916			12,798,628 12,745,867 12,844,716
Northern Pac- 1910.5,838-6,019 m. 1911.6,019-6,029 m. 1912.6,029-6,034 m. 1913.6,034-6,313 m.	4,593,595 4,254,916 3,918,072 5,234,317	$\substack{4,620,755\\4,058,532\\4,252,928\\4,611,326}$	5,719,140 4,959,769 4,928,944 5,619,874	$\substack{6,186,156\\5,008,952\\5,201,648\\5,498,244}$	6,559,387 5,091,858 5,127,545	$\begin{array}{c} 6.775.082 \\ 5.060.253 \\ 5.514.439 \end{array}$	********	6,257,749 5,523,736 6,035,548		7,667,044	7,136,248	6,355,776	70,932,666 62,914,049 68,665,913
Pennsylvania — y 1910/ 4,017-3,977 m 1911/ 3,977-3,981 m 1912/ 3,981-4,018 m 1913/ 4,018-4,024 m	12,908,815 12,359,831 12,780,890 14,691,688	12,149,288 11,186,443 13,171,737 13,718,462	$\begin{array}{r} 3,924,573 \\ 2,999,402 \\ 4,527,248 \\ 14,849,127 \end{array}$	2,730,951 2,617,244 3,291,728 14,830,280	3,411,316 3,240,683 14,076,824	13,424,586 12,921,988 14,182,187	12,918,305 12,721,057 14,666,735	14,149,013 13,763,668 15,797,061					160,457,299 157,487,413 174,607,598
Phila & Reading- 1910 1,024 m 1911 1,024 m 1912 1,024 m 1913 1,024 m 1913 1,024 m Coal & Iron Co-	1 11 11 10 1 15 4		$3,663,668 \\ 3,802,186 \\ 4,576,754$	$\substack{4,234,635\\3,981,690\\2,987,466\\4,235,118}$		3,939,716 3,822,082 4,054,308	3,368,765 3,476,797 3,984,108	3,689,908 3,682,190 4,418,187	4,328,313		4,122,541 4,479,306	4,405,830	48,694,145
1910 1911 1912 1912	3,690,456 3,416,577 4,235,798 3,680,573	2,306,915 4,031,462 2,887,265	1,371,003	$\substack{\substack{4,433,009\\4,789,521\\003,718\\1,160,226}$	2,983,331 2,956,714 755,243	1,978,701 2,177,702 2,152,850	*******	3,449,643	3,354,600	4,784,097	4,365,766	4,138,152	40,999,563
Total both Co. 1- 1910	7,126,650 7,008,380 8,155,585	$\begin{array}{c} 6,217,327\\ 5,539,094\\ 7,714,276\\ 6,928,138 \end{array}$	a,309,030	8,667,734 8,771,211 3,891,183 8,395,344	7.009.054 7.017.968 3,980,040	5,918,417 5,999,784 6,207,164	*******				8,815,073	8,543,982	89,693,708
1910.8.034-8.024 m 1911 8.024.8.027 m 1912.8.027-8.042 m 1913 8.042 m		4,864,795 5,033,614 5,196,444	4,989,532	5,034,159 5,054,192 4,874,232 5,208,590	4,931,411 5,155,627 4,899,145	6,040,869 6,140,400 6,076,920	5,517,883	6,614,386	0,338,015	7,103,127	0,000,000	6,114,619	08,798,994
1910c6.038-6.154 m 1911c 6.154-6.520 m 1912c6 520-6.530 m	14,871,923 14,871,923 24,563,503 25,166,580					and the second second second	and the second se	1				A REAL PROPERTY AND A REAL	
1913c 6,530 m St L Southw- 1910.1,470-1,476 m 1911.1,476-1,440 m 1912.1,500-1,609 m 1913	A Tructure		982,495 972,731 1,079,349		811,548 827,017 975,483 a1,019,413					1,286,668	1,234,163	1,175,115 1,281,091	11,784,603 12,769,933
Seaboard Air L- 1910g2,987-3.027 m 1911g3,027-3.046 m 1912g3,046-3.070 m 1913g3,070-3.076 m Southern Pac-	2 164.511	2,101,028	2.035.274 2.253.820 2.213.531 2.383,444	2,145,532	$\substack{1.691,413\\1.825,423\\1.943,125\\a2,034,489}$				1.611.728 1.837.560 1.744.050			1,992,462	*******
1910_9,703-9,892 m	10.395.504	10,105,106 9,614,726 9,092,757 10,453,543	10,983,273 10,658,024 10,397,064 11,415,290	10,833,201 10,130,221 10,487,057 11,059,395	11,459,127 10,610,022 11,032,945		100000000000000000000000000000000000000	A DECEMBER OF	1	And the second second	A REAL PROPERTY.		
1912 0/015-0210 m 1913 0/015-0210 m 1913 0/017-10,3230 500thern EV-s 1917 7/039 7/039 m 1913	4,480,219 4,878,800 4,852,377 5,547,838	4,417,369 4,793,156 5,167,036 5,256,575	5,153,615 5,301,435 5,550,593 6,034,569	4,773,435 4,815,548 5,570,111 5,657,680	4,659,993 4,833,210 5,208,387 a5,475,112					6.338,197	6,044,14	0,223,385	*******
Tol & O Cent-		and the second	and the second se								7 1,953,75		3 17.674.616
1910	138.87 397.52 123.70		001,115	391,000						500,93	9 454,07 2 503,85		5,363,018
1910 6,359-6,601 n 1911 6,661-7,219 n 1912 7,219-7,322 n 1913 7,322-7,430 n	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		7,010,253			6,905,92					9 8,731,11		90.513.332
1910	2,367,49 1,2,060,36 1,2,458,99	2,600,004			2,289,05 2,384,84 2,307,28 a2,610,79 593,70					5 5,014,98			6,989,350
1911	462,75				******					808,63	2 712,82	6 606,08	7,869,111
1013	1,050,10 1,050,10 1,050,10 1,050,10 1,050,10 1,050,10	763,385 911,320 783,864 783,864	891,746 910,177 853,510 1,039,608	774,433 774,60 571,33 815,213	832,43 809,50 597,97 a814,21	2 726,33 730,54 746,36	6 671.61 731.17 3 726.16	8 719.92 1 810.49 7 758,82		784.02 1,043,48			
-	1	1	1	I.	1	1	1	1		1			

a Approximate figures. b Includes the Hidalgo & Northeastern, the Mexican Central and the Mexican International. c Includes the Chicago & Eastern Hilinols, d Includes for all periods the Beech Creek RR., the Fall Brook System, the Boaton & Albany RR., the New York & Ottawa, the St. Lawrence & Adirondaek and the Ottawa & New York Ry. c Figures are given in Mexican currency. / Also operates 60 miles of east. c Includes that a Birningham Air Line, Catawba Valley, Florida West Shore, Plant City Arcadia & Guif, Tallahasee Perry & Boutheastern. h Outside operations, which formerly added \$300,000 to \$500,000 a month to gross revenue, are excluded. s These totals include corrections made subsequent to the appearance of the monthly returns. u Includes the Texas Central beginning with July 1910. s No longer include receipts for hire of equipment, rental and other items, which are treated separately. J Figures now on basis required by the Inter-State Commerce Commission classification. s Now includes besides the Chicago & Eastern Hilnols, the Evansville & Terre Haute and the Evansville & Indians.

INDEX TO COMPANIES-CONSOLIDATED, &c.

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S-CONSOLIDATED, &c. I order may be found by reference to the index below. Name. Eliwood Short Line. Enter 6. Construction of the index below. Name. Eliwood Short Line. Enter 6. Construction of the index below. Eliwood Short Line. Enter 6. Construction of the index below. Evansville & Indianapolis. Fairmont Elkhorn & Malsouri Valley. Georgia Carolina & Northern. Georgia Carolina & Northern. Guard Rapids Beding & Saginaw. Erica India Central. Grand Rapids Beding & Saginaw. Erica Light & Traction. Guardenalis Beding & Saginaw. Erica Light & Traction. Grand Rapids Besting & Saginaw. Erica Indiana Power Co. Grand Rapids Besting & Saginaw. Erica Light & Traction. Consection Propers. Matter & Prothester. Matter & Prothester. Matter Beaumont & Kaasas City. Minetra Hange. Minetra Hange Companies not given in the tables in their alphabetical order may be found by reference to the index below. Hutchington & Son Sandy Hutchington & Southern Illinois Tunnel Imperial Rolling Stock Indiana Bioomington & Western Indiana Steel Co Indianapolis & Louis Indianapolis & Store Indianapolis & Sto

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 Johnson Co, of Pennsylvania
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